Mersana Therapeutics Announces Research Collaboration and License Agreement with Janssen to Advance Novel Antibody-Drug Conjugates

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- *Collaboration focused on discovering novel ADCs for three targets by leveraging Mersana's ADC expertise and the Dolasynthen platform with Janssen's proprietary antibodies*

- *Mersana receives $40 million upfront payment and potentially more than $1 billion in total milestones, plus mid-single-digit to low double-digit percentage royalties on net sales*

CAMBRIDGE, Mass., Feb. 03, 2022 (GLOBE NEWSWIRE) -- Mersana Therapeutics, Inc. (NASDAQ:MRSN), a clinical-stage biopharmaceutical company focused on discovering and developing a pipeline of antibody-drug conjugates (ADCs) targeting cancers in areas of high unmet medical need, today announced a research collaboration and license agreement with Janssen Biotech, Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson, to discover novel ADCs for three targets. The agreement was facilitated by Johnson & Johnson Innovation.

"We are very excited to enter into this collaboration with Janssen as we work to transform outcomes for patients," said Anna Protopapas, President and Chief Executive Officer of Mersana Therapeutics. "Our fully homogenous Dolasynthen platform enables both precise control of drug-to-antibody ratio (DAR) as well as the ability to vary the DAR across a broad range. Dolasynthen provides a unique opportunity to optimally design an ADC matched to a given target. We look forward to bringing both the differentiated capabilities of our Dolasynthen platform and our deep expertise in optimizing ADCs to this collaboration."

Ms. Protopapas continued, "In addition, by extending our platforms and expertise to new programs beyond our promising wholly-owned and first-in-class pipeline of ADC candidates, we see this value-driving collaboration as further strengthening our financial position as we seek to deliver important new treatments for patients living with cancer."

Under the terms of the agreement, Janssen will provide proprietary antibodies for three targets. Mersana will apply its expertise and its proprietary Dolasynthen platform to discover novel ADC product candidates. Mersana may leverage Synaffix's GlycoConnect ^{TM} technology as its preferred site-specific ADC bioconjugation technology. Mersana will collaborate with Janssen on target candidates during preclinical development, with Janssen being solely responsible for clinical development and commercialization. Mersana will receive an upfront payment of $40 million. Mersana is eligible to receive reimbursement of certain costs as well as more than $1 billion in potential milestone payments, plus mid-single-digit to low double-digit percentage royalties on worldwide net sales of ADCs against the selected targets.

About Mersana Therapeutics
Mersana Therapeutics is a clinical-stage biopharmaceutical company using its differentiated and proprietary ADC platforms to rapidly develop novel ADCs with optimal efficacy, safety and tolerability to meaningfully improve the lives of people fighting cancer. Mersana's lead product candidate, upifitamab rilsodotin (UpRi), is a Dolaflexin ADC targeting NaPi2b and is being studied in UPLIFT, a single-arm registration strategy in patients with platinum-resistant ovarian cancer, as well as in UPGRADE, a Phase 1 umbrella study in combination with other ovarian cancer therapies. XMT-1592, Mersana's second ADC product candidate targeting NaPi2b-expressing tumors, was created using Mersana's customizable and homogeneous Dolasynthen platform and is in the dose escalation portion of a Phase 1 proof-of-concept clinical study. The Company's early-stage programs include XMT-1660, a Dolasynthen ADC targeting B7-H4, as well as XMT-2056, a STING-agonist ADC developed using the Company's Immunosynthen platform and targeting a novel epitope of human epidermal growth factor receptor 2 (HER2). In addition, multiple partners are using Mersana's platforms to advance their ADC pipelines. Mersana Therapeutics was recently named among the 2021 Top Places to Work in Massachusetts by the Boston Globe. The Company routinely posts information that may be useful to investors on the "Investors and Media" section of our website at www.mersana.com.

Forward-Looking Statements
This press release contains "forward-looking" statements within the meaning of federal securities laws. These forward-looking statements are not statements of historical facts and are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning the terms and development of the Company's collaboration with Janssen, the Company's business strategy, activities and financial prospects pursuant to collaboration agreements with third parties, and the design, progression and timing of its clinical trials, the ability of the single-arm UPLIFT cohort to enable registration, the potential benefits of our product candidates, and expectations regarding future clinical trial results based on data achieved to date. Forward-looking statements generally can be identified by terms such as "aims," "anticipates," "believes," "contemplates," "continues," "could," "estimates," "expects," "goal," "intends," "may," "on track," "opportunity," "plans," "poised for," "possible," "potential," "predicts," "projects," "promises to be," "seeks," "should," "target," "will," "would" or similar expressions and the negatives of those terms. Forward-looking statements represent management's beliefs and assumptions only as of the date of this press release. The Company's operations involve risks and uncertainties, many of which are outside its control, and any one of which, or combination of which, could materially affect its results of operations and whether the forward-looking statements ultimately prove to be correct. Factors that may materially affect the Company's results of operations and whether these forward-looking statements prove to be correct include, among other things, that the Company's partner may not devote sufficient resources to the collaboration, that research, development or commercialization activities conducted pursuant to the Company's collaboration agreements prove to be unsuccessful, that preclinical testing or early clinical results may not be predictive of the results or success of ongoing or later preclinical or clinical studies, and that the identification, development and testing of the Company's or its partner's collaboration

product candidates will take longer and/or cost more than planned, as well as those listed in the Company's Quarterly Report on Form 10-Q filed on November 9, 2021, with the Securities and Exchange Commission ("SEC"), and subsequent SEC filings. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Contact:
Investor & Media Contact
James Salierno
617-498-0020
jsalierno@mersana.com