UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 10, 2023**

MERSANA THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38129**	**04-3562403**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

840 Memorial Drive Cambridge, Massachusetts	**02139**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: **(617) 498-0020**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value	MRSN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Statement Regarding Silicon Valley Bank

On March 10, 2023, Mersana Therapeutics, Inc. (the "Company") issued a press release providing a statement regarding Silicon Valley Bank, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Updated Corporate Presentation

On March 13, 2023, the Company posted an updated corporate presentation on the Company's website. To access the presentation, investors should visit the "Events & Presentations" page under the "Investors & Media" section of the Company's website at ir.mersana.com.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by the Company with the Securities and Exchange Commission under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On March 13, 2023, the Company issued a press release announcing a clinical hold on its phase 1 clinical trial of XMT-2056. A copy of the press release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated into this Item 8.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by the Company on March 10, 2023.
99.2	Press Release issued by the Company on March 13, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MERSANA THERAPEUTICS, INC.

Date: March 13, 2023

By: /s/ Brian DeSchuytner
Brian DeSchuytner
Senior Vice President, Chief Financial Officer

Exhibit 99.1

Mersana Therapeutics Provides Statement About SVB

CAMBRIDGE, Mass., March 10, 2023 – 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 provided an update about its capital resources. A de minimis amount of Mersana's capital is currently held in a checking account at Silicon Valley Bank (SVB). The balance of the company's capital resources is held in a custodial account managed by another institution and in money market funds of institutions other than SVB.

Mersana has a loan and security agreement with Oxford Finance LLC and SVB. As previously disclosed, to date the company has borrowed $25 million under the loan agreement, and $15 million is available to be borrowed at the company's option under the terms of the loan agreement. The recent closure of SVB and the appointment of the Federal Deposit Insurance Corporation as receiver is not a repayment trigger pursuant to the terms of the loan agreement.

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 that is being studied in UPLIFT, a single-arm registrational trial in patients with platinum-resistant ovarian cancer; UPGRADE-A, a Phase 1 clinical trial evaluating UpRi in combination with carboplatin; and UP-NEXT, a Phase 3 clinical trial of UpRi as monotherapy maintenance following treatment with platinum doublets in recurrent platinum-sensitive ovarian cancer. Mersana is also advancing XMT-1660, a Dolasynthen ADC targeting B7-H4, and XMT-2056, an Immunosynthen ADC targeting a novel epitope of human epidermal growth factor receptor 2 (HER2), in Phase 1 trials. In addition, multiple partners are using Mersana's platforms to advance their ADC pipelines. Mersana routinely posts information that may be useful to investors on the "Investors & Media" section of its website at www.mersana.com.

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Contact:
Jason Fredette
617-498-0020
jason.fredette@mersana.com

Exhibit 99.2

Mersana Therapeutics Announces Clinical Hold on XMT-2056 Phase 1 Clinical Trial

CAMBRIDGE, Mass., March 13, 2023 – 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 that the Phase 1 trial of XMT-2056 has been placed on clinical hold by the U.S. Food and Drug Administration (FDA). This action follows the company's communication to FDA that Mersana was voluntarily suspending the trial due to a recent Grade 5 (fatal) serious adverse event (SAE) that was deemed to be related to XMT-2056. The SAE and its cause remain under investigation.

XMT-2056 is Mersana's first Immunosynthen STING-agonist ADC product candidate to enter the clinic, and the SAE occurred in the second patient who had been enrolled at the initial dose level in the dose escalation portion of the Phase 1 trial in previously treated patients with HER2+ recurrent or metastatic solid tumors. During the clinical hold, no patients will be enrolled or dosed in the trial.

"In line with our steadfast commitment to patient safety, we have been proactive in our response to this event. With the clinical hold in place, our efforts for XMT-2056 are now focused on undertaking the work required to fully analyze this SAE and consider potential next steps for development," said Anna Protopapas, President and Chief Executive Officer of Mersana Therapeutics. "At the same time, we continue to make progress with our UpRi and XMT-1660 clinical trials, which remain unaffected."

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Forward-Looking Statements

This press release contains "forward-looking" statements and information within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "aims," "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "potential," "seeks," "will" and variations of these words or similar expressions, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, but are not limited to, statements concerning Mersana's future plans and activities, including those related to XMT-2056 and the Phase 1 clinical trial of XMT-2056, Mersana's investigation of the SAE and its cause, and the progress of Mersana's clinical trials investigating UpRi and XMT-1660. Mersana may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various factors, including, among other things, uncertainties inherent in research and development, in the initiation and advancement of clinical trials and in the clinical development of Mersana's product candidates; the risk that Mersana may not realize the intended benefits of its platforms, technology and collaborations; whether the outcomes of preclinical studies will be predictive of clinical trial results; uncertainty regarding whether Mersana will elect to or be able to resume enrollment in the clinical trial following its review of the available data surrounding the SAE and its cause; risks related to regulatory interactions; and other important factors, any of which could cause Mersana's actual results to differ from those contained in the forward-looking statements, that are described in greater detail in the section entitled "Risk Factors" in Mersana's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 28, 2023, as well as in other filings Mersana may make with the SEC in the future. Any forward-looking statements contained in this press release speak only as of the date hereof, and Mersana expressly disclaims any obligation to update any forward-looking statements contained herein, whether because of any new information, future events, changed circumstances or otherwise, except as otherwise required by law.

Contact:
Jason Fredette
617-498-0020
jason.fredette@mersana.com