

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>New Enterprise Associates 14, L.P.</u> _____ (Last) (First) (Middle) 1954 GREENSPRING DRIVE SUITE 600 _____ (Street) TIMONIUM MD 21093 _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Mersana Therapeutics, Inc. [MRSN]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) 08/28/2019					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/28/2019		X		70,593	A	\$0.05	11,960,731	D ⁽¹⁾	
Common Stock	08/28/2019		S ⁽²⁾		1,211	D	\$2.91	11,959,520	D ⁽¹⁾	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Purchase Warrant (right to buy)	\$0.05	08/28/2019		X			70,593	09/27/2013	09/27/2023	Common Stock	70,593	\$0.00	0	D ⁽¹⁾	

1. Name and Address of Reporting Person*
New Enterprise Associates 14, L.P.

 (Last) (First) (Middle)
 1954 GREENSPRING DRIVE
 SUITE 600

 (Street)
 TIMONIUM MD 21093

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Sonsini Peter W.

 (Last) (First) (Middle)
 2855 SAND HILL ROAD

 (Street)
 MENLO PARK CA 94025

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BASKETT FOREST

 (Last) (First) (Middle)
 1954 GREENSPRING DRIVE

SUITE 600

(Street)

TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Florence Anthony A. Jr.](#)

(Last) (First) (Middle)

5425 WISCONSIN AVENUE, SUITE 800

(Street)

CHEVY CHASE MD 20815

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KERINS PATRICK J](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE
SUITE 600

(Street)

TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[NEA 14 GP, LTD](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE
SUITE 600

(Street)

TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[NEA Partners 14, L.P.](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE
SUITE 600

(Street)

TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SANDELL SCOTT D](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE
SUITE 600

(Street)

TIMONIUM MD 21093

(City) (State) (Zip)

Explanation of Responses:

1. The securities are directly held by New Enterprise Associates 14, L.P. ("NEA 14") and are indirectly held by NEA Partners 14, L.P. ("NEA Partners 14"), the sole general partner of NEA 14, NEA 14 GP, LTD ("NEA 14 LTD"), the sole general partner of NEA Partners 14 and each of the individual directors of NEA 14 LTD (NEA Partners 14, NEA 14 LTD and the individual directors of NEA 14 LTD (collectively, the "Directors") together, the "Indirect Reporting Persons"). The Directors of NEA 14 LTD are Forest Baskett, Anthony A. Florence, Jr., Patrick J. Kerins, Scott D. Sandell and Peter Sonsini. The Indirect Reporting Persons disclaim beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the NEA 14 securities in which the Indirect Reporting Persons have no pecuniary interest.

2. On August 28, 2019, NEA 14 exercised a stock purchase warrant to purchase 70,593 shares of the Issuer's common stock for \$0.05 per share. NEA 14 paid the exercise price on a cashless exercise basis resulting in the Issuer withholding 1,211 of the warrant shares to pay the exercise price and issuing NEA 14 the remaining 69,382 shares.

Remarks:

/s/ Sasha Keough, Attorney-in-Fact 04/13/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.