

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>EcoR1 Capital, LLC</u>  (Last) (First) (Middle) <u>357 TEHAMA STREET #3</u>  (Street) <u>SAN FRANCISCO CA 94103</u>  (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) <u>12/19/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	12/19/2024		J <sup>(2)</sup>		8,036,688 <sup>(3)</sup>	D	(2)	11,328,000 <sup>(4)</sup>	I	See Note <sup>(1)</sup>

**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				
Pre-Funded Warrants	\$0.0001	12/19/2024		J <sup>(2)</sup>		8,036,688 <sup>(5)</sup>		12/20/2024	(6)	Common Stock	8,036,688 <sup>(7)</sup>	(2)	8,036,688 <sup>(8)</sup>	I	See Note <sup>(1)</sup>

**Explanation of Responses:**

- The reporting persons are EcoR1 Capital, LLC ("EcoR1"), Oleg Nodelman and EcoR1 Capital Fund Qualified, L.P. ("Qualified Fund"). EcoR1 is the general partner and investment adviser of private funds, including Qualified Fund (the "Funds"). Mr. Nodelman is the manager and controlling owner of EcoR1. EcoR1 is filing this Form 4 for itself, Mr. Nodelman and Qualified Fund. The filers are filing this Form 4 jointly, but not as a group, and each expressly disclaims membership in a group within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934. The Funds hold these securities directly for the benefit of their investors. EcoR1 may be deemed to indirectly beneficially own them as the investment adviser to the Funds. Mr. Nodelman may be deemed to indirectly beneficially own them as the control person of EcoR1. The filers disclaim beneficial ownership of the securities except to the extent of their respective pecuniary interests therein.
- The Funds exchanged 8,036,688 shares of Common Stock for pre-funded warrants to acquire 8,036,688 shares of Common Stock
- Qualified Fund disposed of 7,578,596 shares of Common Stock disposed of in this exchange
- After this transaction, Qualified Fund owns 10,682,303 shares of Common Stock.
- Qualified Fund acquired 7,578,596 of the pre-funded warrants acquired in this exchange.
- The pre-funded warrants do not have an expiration date.
- Each pre-funded warrant is exercisable to purchase one share of Common Stock, except that a holder of a pre-funded warrant will not be entitled to exercise any pre-funded warrant if, upon giving effect or immediately prior to such exercise, such exercise would result in (i) the aggregate number of shares of Common Stock beneficially owned by such holder (together with its affiliates) exceeding 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to such exercise, or (ii) the combined voting power of Company securities beneficially owned by such holder (together with its affiliates) exceeding 9.99% of the combined voting power of all Company securities outstanding immediately after giving effect to such exercise, as such percentage ownership is determined in accordance with the terms of the pre-funded warrants.
- After this transaction, Qualified Fund owned 7,578,596 of the pre-funded warrants.

/s/ 12/23/2024  
 \*\* 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.