

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>NEA Partners 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.</u> [MRSN]	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) 09/14/2020	
	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	09/14/2020		J ⁽¹⁾		2,000,000	D	\$0.00	5,959,520	I	See Note 2 ⁽²⁾
Common Stock	09/14/2020		J ⁽³⁾		20,000	A	\$0.00	20,000	D ⁽⁴⁾	
Common Stock	09/14/2020		J ⁽⁵⁾		20,000	D	\$0.00	0	D ⁽⁴⁾	

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		Date Exercisable	Expiration Date					

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*
NEA 14 GP, LTD
 (Last) (First) (Middle)
 1954 GREENSPRING DRIVE
 SUITE 600
 (Street)
 TIMONIUM MD 21093
 (City) (State) (Zip)

Explanation of Responses:

- New Enterprise Associates 14, L.P. ("NEA 14") made a pro rata distribution for no consideration of an aggregate of 2,000,000 shares of Common Stock of the Issuer to its general partner and its limited partners on September 14, 2020.
- The shares are directly held by 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, "Directors") together, the "NEA 14 Indirect Reporting Persons"). The Directors of NEA 14 LTD are Forest Baskett, Anthony A. Florence, Patrick J. Kerins, Scott D. Sandell and Peter W. Sonsini. The NEA 14 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 shares in which the NEA 14 Indirect Reporting Persons have no pecuniary interest.

3. NEA Partners 14 received 20,000 shares of Common Stock of the Issuer in the distribution by NEA 14 on September 14, 2020.

4. The shares are directly held by NEA Partners 14 and indirectly held by NEA 14 LTD, the sole general partner of NEA Partners 14, and the Directors of NEA 14 LTD (NEA 14 LTD and the Directors of NEA 14 LTD together, the "NEA Partners 14 Indirect Reporting Persons"). The NEA Partners 14 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 Partners 14 shares in which the NEA Partners 14 Indirect Reporting Persons have no pecuniary interest.

5. NEA Partners 14 made a pro rata distribution for no consideration of an aggregate of 20,000 shares of Common Stock of the Issuer to its limited partners on September 14, 2020.

Remarks:

/s/ Sasha Keough, attorney-in-
fact 09/16/2020

** 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.