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): **January 10, 2020**

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, MA 02139** **Cambridge, MA**	**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:

☐ 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 Global Select Market

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

Mersana Therapeutics, Inc. (the "Company") from time to time presents and/or distributes to the investment community at various industry and other conferences slide presentations to provide updates and summaries of its business. A copy of its current corporate slide presentation (the "Presentation") is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

The information contained in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On January 10, 2020, the Company issued a press release providing an update on the Company's business and announcing the Company's strategic priorities and goals for 2020 and beyond. The Company's press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Corporate slide presentation of Mersana Therapeutics, Inc., dated January 10, 2020
99.2	Press Release by Mersana Therapeutics, Inc., on January 10, 2020

EXHIBIT INDEX

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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.

By: /s/ Brian DeSchuytner
Brian DeSchuytner
Senior Vice President, Finance & Product Strategy

Date: January 10, 2020

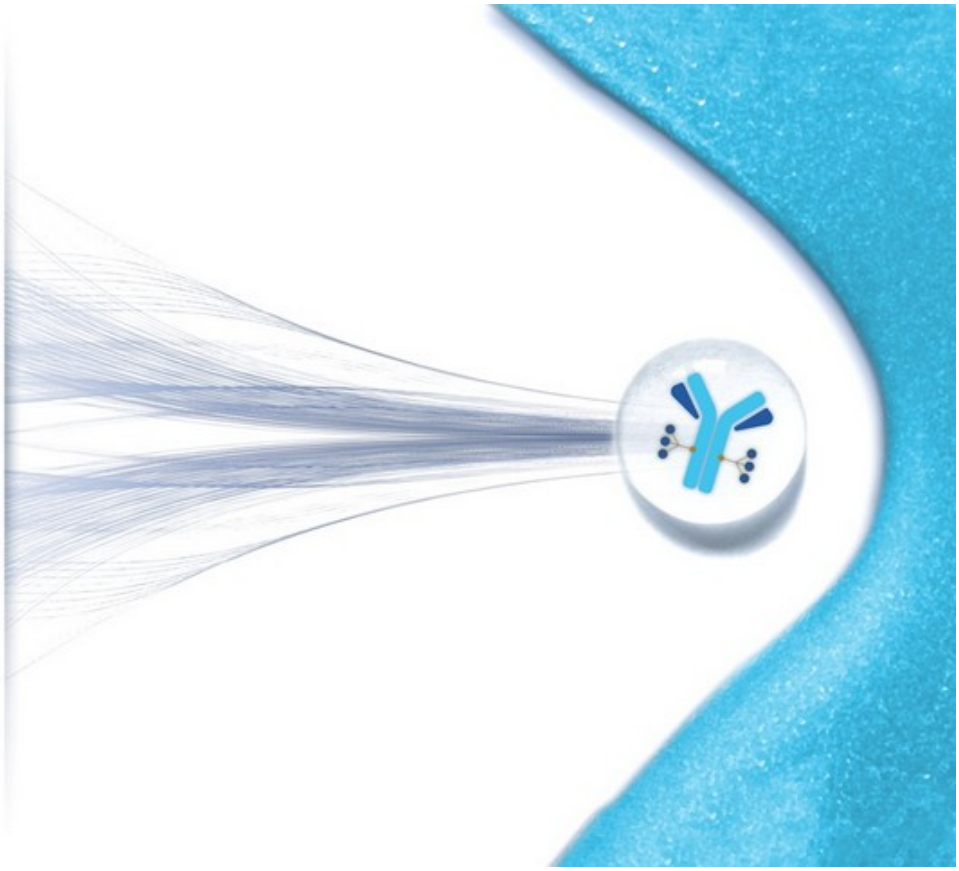
Exhibit 99.1

Mersana
THERAPEUTICS

Accelerating ADC Innovation

...because patients are waiting

January 2020



Legal Disclaimer

This presentation 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 Company's business strategy and the design, progression and timing of its clinical trials.

Forward-looking statements generally can be identified by terms such as "expects," "anticipates," "believes," "could," "seeks," "estimates," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms. 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 preclinical testing may not be predictive of the results or success of ongoing or later preclinical or clinical trials, that the development of the Company's product candidates and new platforms will take longer and/or cost more than planned and that the identification of new product candidates will take longer than planned, as well as those listed in our Annual Report on Form 10-K filed on March 8, 2019, 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.

Copies of the Company's Annual Report on Form 10-K and our other SEC filings are available by visiting EDGAR on the SEC website at http://www.sec.gov.

Mersana is Poised for a Transformational 2020

XMT-1536	First-In-Class Pipeline	Innovative Platforms	Strong Foundation
On Track for Near-Term Proof of Concept	1 IND and 2 Development Candidates in 2020	DolaLock (Dolaflexin, Dolasynthen) and Immunosynthen	$112M in Cash[2] +$15M Credit Facility
• First-in-class asset • Clinically-Validated • Wholly-Owned[1] • Fast-to-market strategy	• Addressing unmet patient needs • Fast-to-market strategies	• Multiple partnering opportunities • Efficient product engines	• Experienced team • Runway to mid-2021

[1] Excluding Brazil
[2] Cash, Cash Equivalents, and Marketable Securities as of September 30, 2019

2020 Will Be a Data Rich Year

	2019 ACCOMPLISHMENTS	2020 PRIORITIES
XMT-1536	✓ Established proof of activity & tolerability	○ Establish proof of concept
IND Candidate (XMT-1592)	✓ Established preclinical proof of concept	○ Rapid dose escalation
DolaLock Development Candidate	✓ Advanced through discovery	○ Progress into IND-enabling studies
Immunosynthen Development Candidate	✓ Advanced through discovery	○ Select first development candidate

We are Leveraging our Novel ADC Platforms to Generate Differentiated Product Candidates

ADC Program	Target	Indication	Platform	Discovery	Preclinical	P1 Dose Escalation	P1 Proof of Concept	P2/Pivotal Study
XMT-1536	NaPi2b	Ovarian Cancer NSCLC Adenocarcinoma	Dolaflexin					
XMT-1592	NaPi2b	NSCLC Adenocarcinoma Ovarian Cancer	Dolasynthen					
To Be Named	B7-H4	Multiple Solid Tumors	Dolaflexin or Dolasynthen					
To Be Named	Multiple	Multiple Solid Tumors	Immunosynthen					
To Be Named	Multiple	Undisclosed	Dolasynthen					
To Be Named	Multiple	Undisclosed	Dolaflexin					
Platform Collaborators								
Multiple EMD SERONO	Multiple	Undisclosed	Dolaflexin					
ASN004 ASANA BIOSCIENCES	5T4	Undisclosed	Dolaflexin					

Innovative and Highly Differentiated ADC Technologies and Platforms

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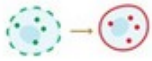
DolaLock

Efficacy without severe neutropenia, neuropathy, or ocular toxicity



- Controlled bystander effect
- Selectively toxic to rapidly dividing cells
- Not a PgP substrate
- Induces immunogenic cell death

Dolaflexin

Improved therapeutic index vs. other platforms

- DolaLock payload
- Polymer scaffold
- DAR ~10-12
- Excellent drug like properties

Dolasynthen

Homogenous & Customizable Platform

- DolaLock payload
- Synthetic scaffold
- Site-specific
- Precise DAR (2-24)

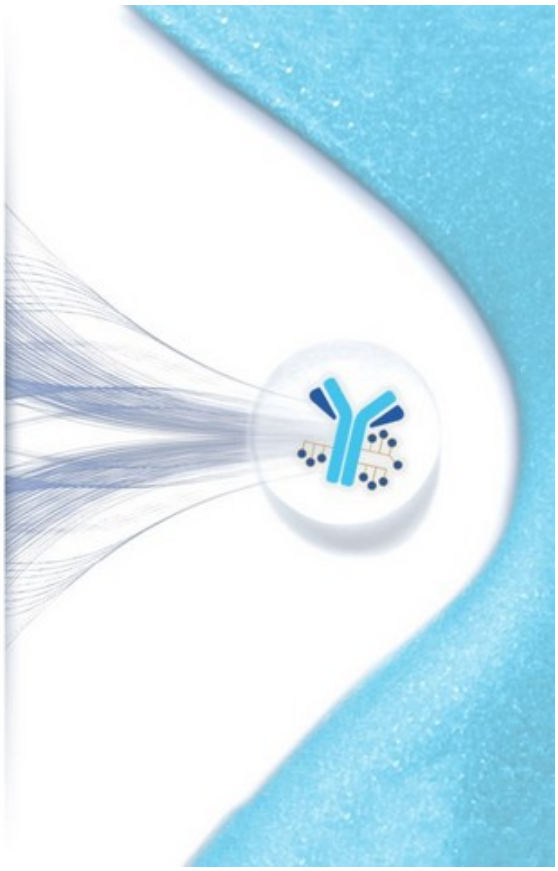
Immunosynthen

Systemic administration with targeted immuno-stimulatory effect

- Novel STING agonist
- Complete regression with one dose in multiple models
- Limited effect on systemic cytokines

DAR = Drug-to-antibody ratio
STING = Stimulator of Interferon Genes

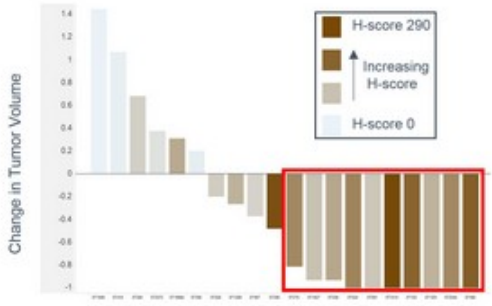
XMT-1536: First-in-Class Dolaflexin ADC Targeting NaPi2b



Leader in Targeting NaPi2b, an Ideal and Validated ADC Target

- Broadly expressed in ovarian cancer and NSCLC adenocarcinoma
  - No detectable expression in squamous NSCLC
  - Limited expression in healthy tissues
- NaPi2b is a lineage marker (not an oncogene) that transports phosphate into the cell
  - The presence of EGFR and KRAS mutations in NSCLC adenocarcinoma correlates with more frequent expression of NaPi2b
- Proprietary biomarker assay can distinguish across low, medium, and high expression
  - Correlation between biomarker expression and response in preclinical and clinical settings
  - Developing companion diagnostic for use in registration enabling study

In Ovarian PDX Models, only tumors with an H-score above cutoff had a tumor response >50%



Mosher et al, AACR-NCI-EORTC International Conference, October 2017
Mitchell et al, AACR-NCI-EORTC International Conference, October 2019
D'Archangelo, et al. Abstract 194P ESMO 2014

XMT-1536: Advancing Through Proof-of-Concept Studies in Ovarian Cancer and NSCLC Adenocarcinoma

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First-in-Class

- Clinically-validated target
- Fast-to-market strategy
- Wholly-owned[1]

Encouraging Clinical Activity

- Confirmed responses and prolonged stable disease in heavily pretreated and biomarker unselected patients reported at ASCO 2019
- Expansion cohorts ongoing in ovarian cancer and NSCLC adenocarcinoma

Well-Tolerated

- MTD not yet reached
- Dose escalating to 52 mg/m^2
- No severe toxicities commonly seen with other ADCs: neutropenia, ocular toxicities, or peripheral neuropathy
- Transient AST elevation without associated changes in bilirubin

Multiple Data Read Outs Expected in 2020

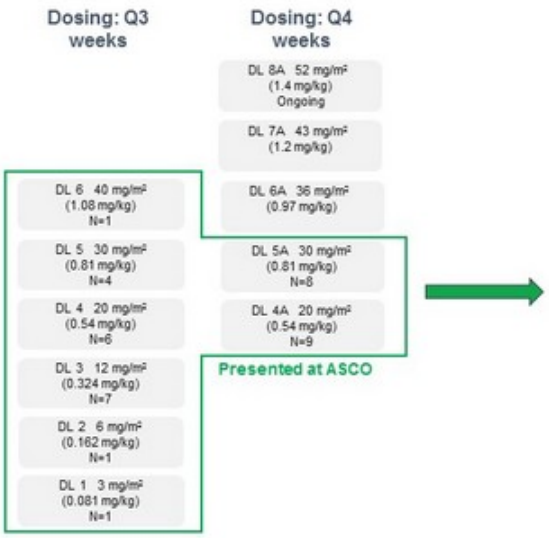
[1] Excluding Brazil

ASCO 2019 Poster #3010; Phase 1 dose escalation study of XMT-1536, a novel NaPi2b-targeting antibody-drug conjugate (ADC), in patients (pts) with solid tumors likely to express NaPi2b; June 2019, Data Cutoff May 10, 2019

XMT-1536 was Well-Tolerated with Most AE's Grade 1-2

Mersana THERAPEUTICS

Data Presented at ASCO with a Data Cutoff of May 10, 2019



Treatment Related Adverse Events in ≥10% of Patients

N = 37	N (%)			
Preferred Term	**Grade 1**	**Grade 2**	**Grade 3**	**Total**
Nausea	12 (32)	2 (5)	0	14 (38)
Fatigue	4 (11)	7 (19)	0	11 (30)
Headache	5 (14)	5 (14)	0	10 (27)
Aspartate aminotransferase (AST) increased	3 (8)	2 (5)	4 (11)	9 (24)
Decreased appetite	1 (3)	6 (16)	0	7 (19)
Blood alkaline phosphatase increased	6 (16)	0	0	6 (16)
Vomiting	4 (11)	1 (3)	0	5 (14)
Gamma-glutamyltransferase (GGT) increased	3 (8)	1 (3)	0	4 (11)
Myalgia	3 (8)	0	1(3)	4 (11)
Pyrexia	3 (8)	1 (3)	0	4 (11)

Safety:
- No Grade 4 or 5 treatment-related adverse events (TRAEs)

No Severe Toxicities Associated with Other ADC Platforms such as Neutropenia, Ocular Toxicities, or Peripheral Neuropathy

ClinicalTrials.gov: NCT03319628

XMT-1536 Showed Activity in Heavily Pretreated Patients, Unselected for NaPi2b

Data Presented at ASCO with a Data Cutoff of May 10, 2019

Clinical Activity at Doses of 20mg/m² and Above*

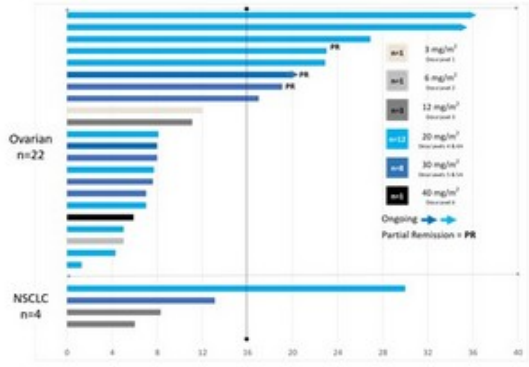
Outcomes in Ovarian Cancer (OC) & Non-small Cell Lung Cancer (NSCLC)	All OC	All NSCLC	OC ≥20 mg/m²	NSCLC ≥20 mg/m²	OC ≥30 mg/m²
N	19	3	16	2	7
PR†	3 (16%)	0 (0%)	3 (19%)	0 (0%)	2 (28%)
SD†	8 (42%)	2 (67%)	6 (38%)	2 (100%)	3 (43%)
DCR (PR + SD)	11 (58%)	2 (67%)	9 (57%)	2 (100%)	5 (71%)
PD†	8 (42%)	1 (33%)	7 (43%)	0 (0%)	2 (28%)

†Response evaluable

‡Based on objective responses and duration of treatment

*As measured by RECIST, version 1.1

Clinically Meaningful Treatment Duration > 16 weeks

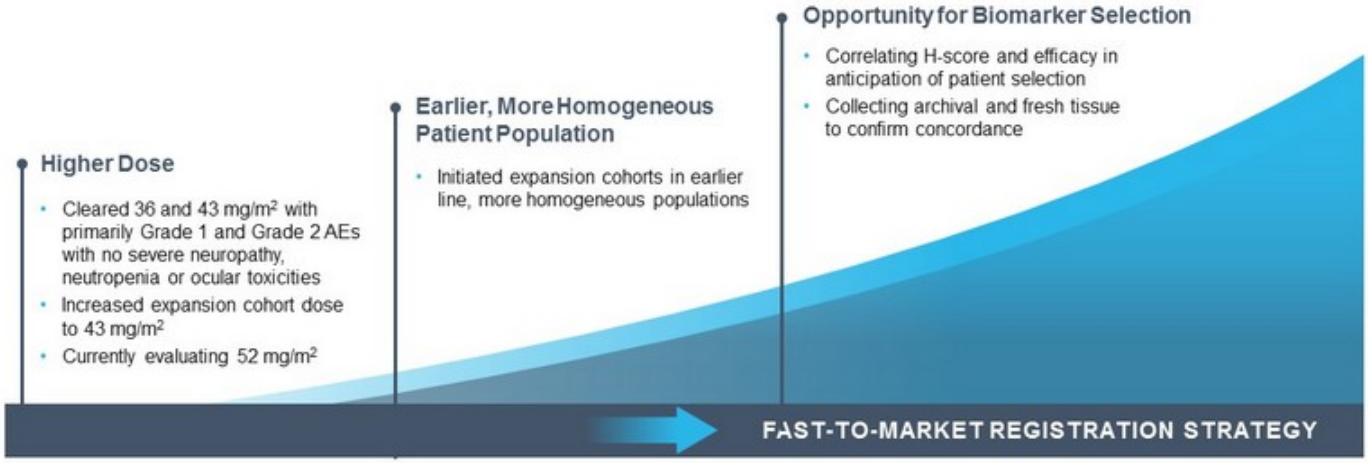


Treatment Duration (weeks)

†Response evaluable

‡All Completed Dose Levels (OC and NSCLC Patients), N=26

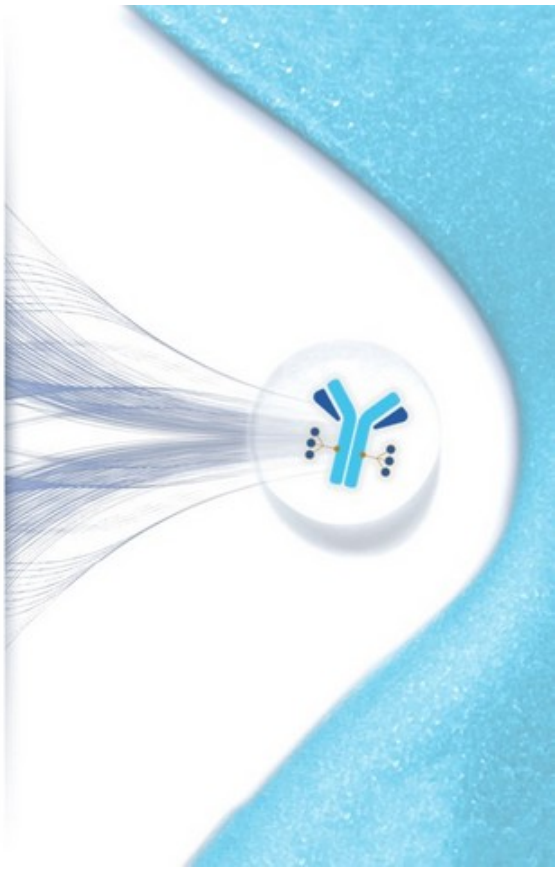
XMT-1536: Significant Progress Since ASCO 2019 in Maximizing Patient Benefit and Charting Path to Registration



XMT-1536: Path to Pivotal Study in High Unmet Need Indications

	Dose Escalation Data in 1H 2020	Ovarian Cancer Expansion Data in 1H & 2H 2020	NSCLC Adeno Expansion Data in 1H and 2H 2020
Population	• Late stage platinum-resistant ovarian cancer • Late stage recurrent NSCLC adenocarcinoma	• 1-3 prior lines in platinum resistant • 4 prior lines regardless of platinum status • High grade serous histology	• Prior treatment with a platinum doublet and PD-1/L1 inhibitor • Prior TKIs if targetable mutation • Up to 2 prior lines of cytotoxic therapy • Adenocarcinoma histology
Dose	• Evaluating 52 mg/m^2	• 36 mg/m^2 dose initiated in Aug 2019 • 43 mg/m^2 dose initiated in Dec 2019	• 36 mg/m^2 dose initiated in Aug 2019 • 43 mg/m^2 dose initiated in Dec 2019
Current Standard of Care	Investigational Agent	ORR: 4-12% mPFS: 3-4 mos mOS: 9-12 mos	ORR: 14-23% mPFS: 3-4 mos mOS: 9-12 mos

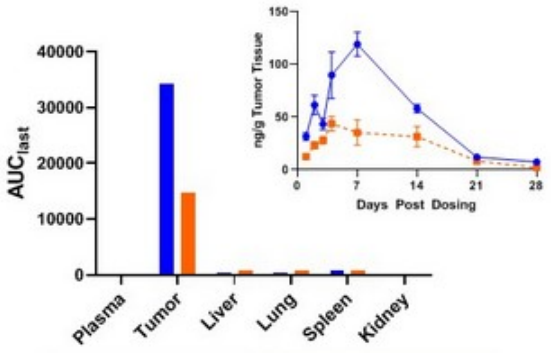
XMT-1592 is a Dolasynthen ADC Targeting NaPi2b



XMT-1592 Shows Four-Fold Greater Efficacy in Lung Tumor Model

Our Success with NaPi2b Makes it an Ideal Target for Evaluation of the Clinical Differentiation of Dolasynthen

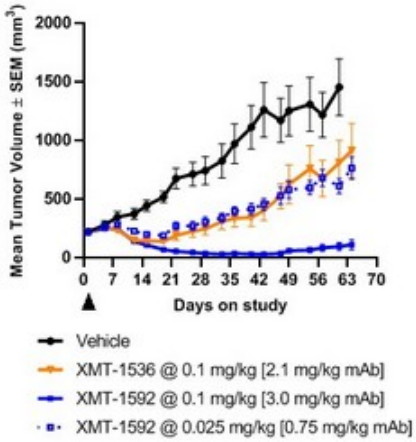
2X Tumor Exposure of Payload



XMT-1536 | XMT-1592

After single, equal dose of 0.05 mg/kg by payload

4X Greater Activity in Lung PDX



Leveraging NaPi2b Experience for Rapid Dose Escalation of XMT-1592

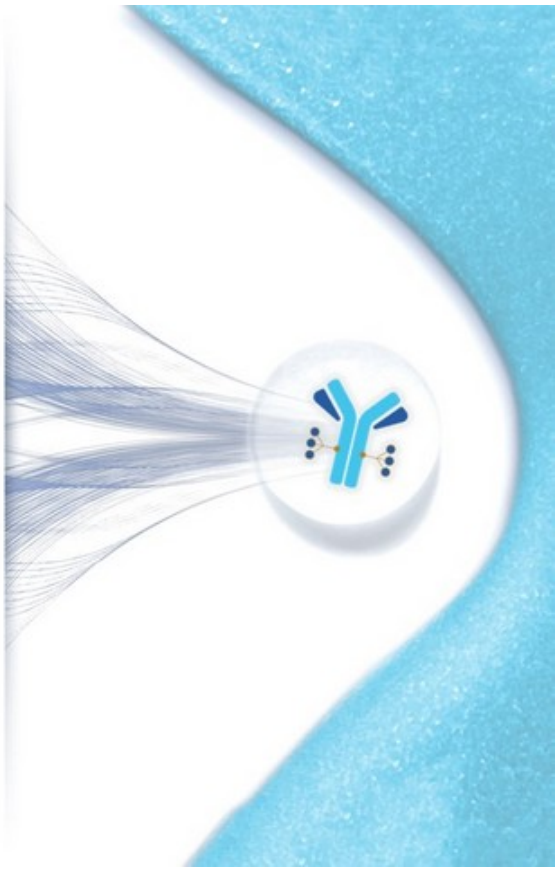
Mersana THERAPEUTICS

Leveraging insights from XMT-1536

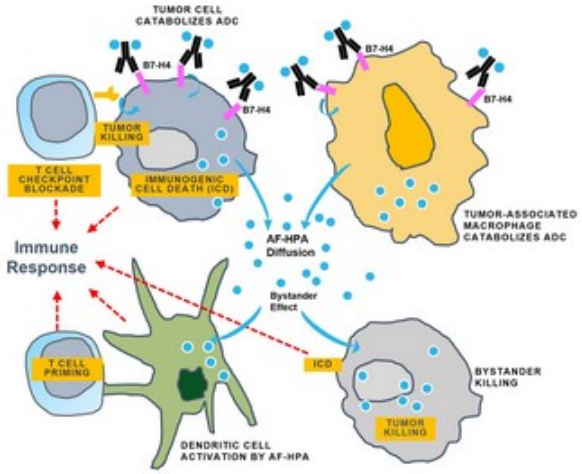
- Target
- Antibody
- Payload
- Biomarker
- Patient Populations
- Investigators

Solidify NaPi2b Leadership

First-in-Class B7-H4 ADC Progressing into IND-Enabling Studies



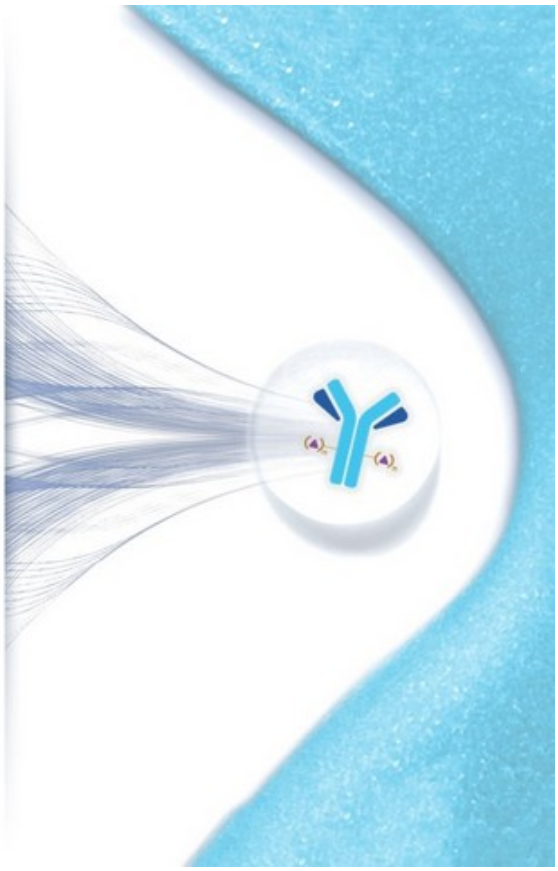
B7-H4 Expression Ideally Suited for a DolaLock ADC



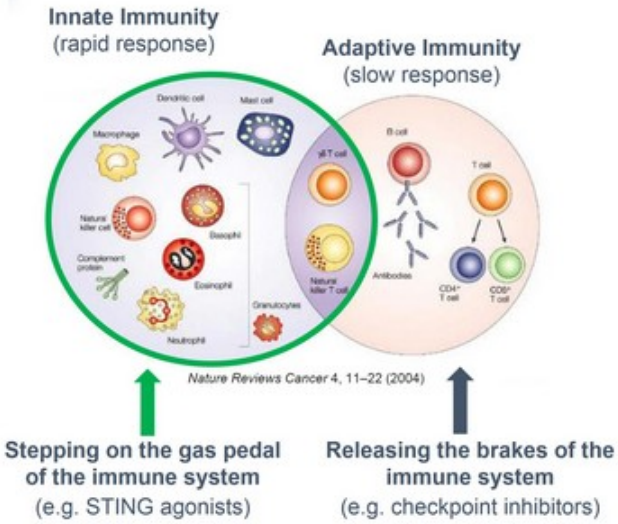
- B7-H4 is expressed on both tumor cells and immunosuppressive tumor-associated macrophages (TAMs)
  - Limited expression in normal tissues
- A DolaLock ADC targeting B7-H4 can exert its effect through multiple mechanisms of action:
  - Uptake by tumor cells and direct cytotoxicity
  - Uptake by TAMs to release payload in the tumor microenvironment
  - Free payload can activate dendritic cells and a secondary immune response
- Expression in PD-L1 negative tumors, provides a potential fast to market opportunities (e.g., triple negative breast cancer)

IND-enabling studies in 2020

Immunosynthen Development Candidate in 2020



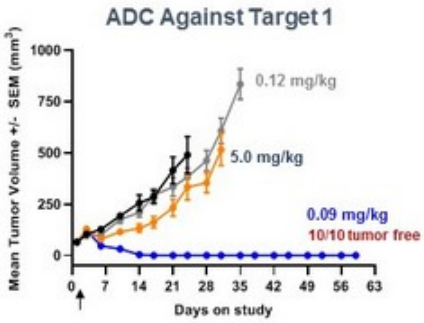
Immunosynthen: Strong Rationale for a STING Agonist ADC Approach

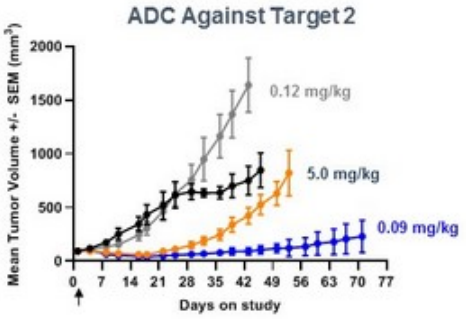


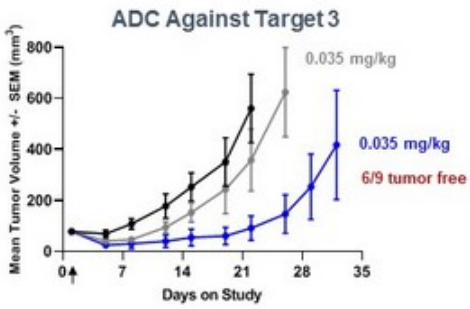
ADCs are suited to overcome limitations of free agonist:

- Targeted delivery reduces toxicity liabilities
- Improved pharmacokinetics
- Accessibility to metastatic sites
- No restriction on tumor type, location or size

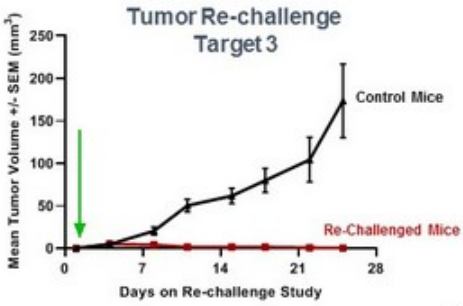
Immunosynthen ADCs Show *In Vivo* Activity Against Multiple Targets and Immune Memory







Tumor re-challenge of 6 tumor-free mice



Immunosynthen ADC Activates STING Pathway and Induces Marked Immune Cell Infiltration in Tumors

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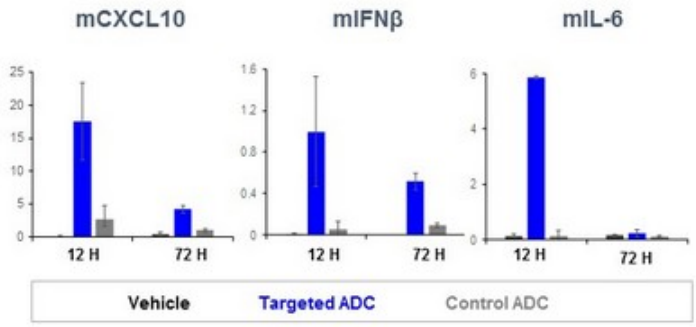
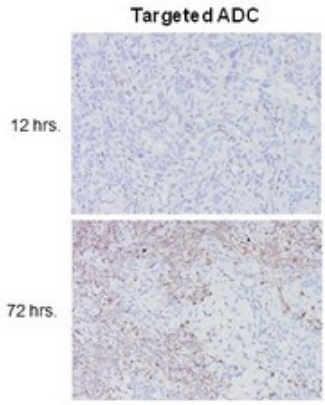
Cytokine expression (qPCR on FFPE samples)



CD45 Immunohistochemistry Immune cell infiltration

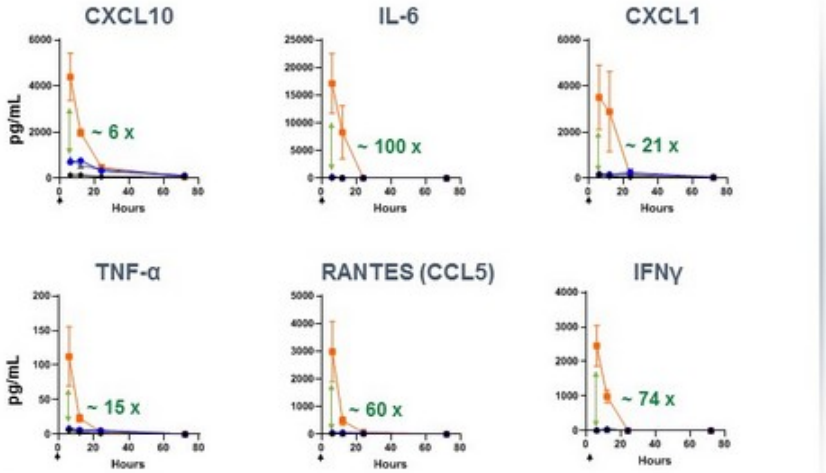


Data shown for Immunosynthen ADC for Target 1
After single dose of 0.09 mg/kg by STING agonist payload

Limited Induction of Serum Cytokines *In Vivo* by Immunosynthen ADC Despite Extended Plasma Exposure

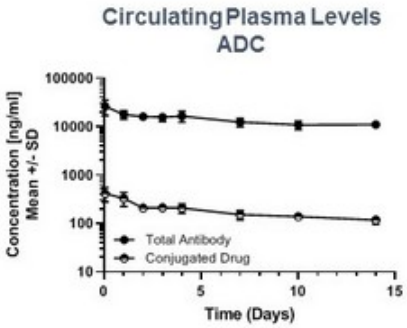
Analysis of Serum Cytokine Levels by Luminex Assay

Data shown for Immunosynthen ADC for Target 1



Vehicle | Control ADC 0.12 mg/kg | Targeted ADC 0.09 mg/kg | diABZI STING agonist 5.0 mg/kg

(All doses by STING agonist payload mg/kg)



Extended plasma exposure to Immunosynthen ADC does not result in extended exposure to systemic cytokines

On Track to Select First Immunosynthen ADC Development Candidate in 2020

- ✓ Identified proprietary STING payload specifically designed for ADCs
- ✓ Demonstrated efficacy across multiple targets in a variety of models
- ✓ Confirmed tolerability in multidose exploratory NHP study
- ○ Finalize proprietary STING ADC scaffold (linker, DAR, method and site of bioconjugation)
- ○ Select first Immunosynthen ADC from current targets and leads

Expect to disclose data package in 2H 2020

2020: A Transformational Year for Mersana with Multiple Data Readouts

2020 Goals & Anticipated Milestones

XMT-1536	• Report dose escalation in 1H 2020 • Report interim data from OC and NSCLC expansion cohorts in 1H 2020 • Report more mature data from expansion cohorts in 2H 2020
XMT-1592	• File IND and initiate clinical study in 1H 2020. Achieve rapid dose escalation
B7-H4	• Advance IND-enabling studies • Disclose development candidate data package in 2H 2020
Immunosynthen	• Select first development candidate • Disclose development candidate data package in 2H 2020
Product Engine	• Continue to leverage proprietary platforms to expand pipeline
Corporate	• Proactively evaluate potential for strategic collaborations that maximize value

Positioned to Create Value for Patients and Shareholders

XMT-1536	• First-in-class NaPi2b ADC • Completion of proof-of-concept studies in 2020 • Fast-to-market registration strategy
XMT-1592	• Extends NaPi2b leadership • Fast to clinical validation of preclinical differentiation
Pipeline	• First-in-class B7-H4 and Immunosynthen ADCs • Targeting high unmet medical needs
Platforms	• Dolaflexin, Dolasynthen (DolaLock) • Immunosynthen (Novel STING Agonist) • Efficient product engines with multiple partnership opportunities
Fundamentals	• Strong team • Strong balance sheet

Mersana
THERAPEUTICS

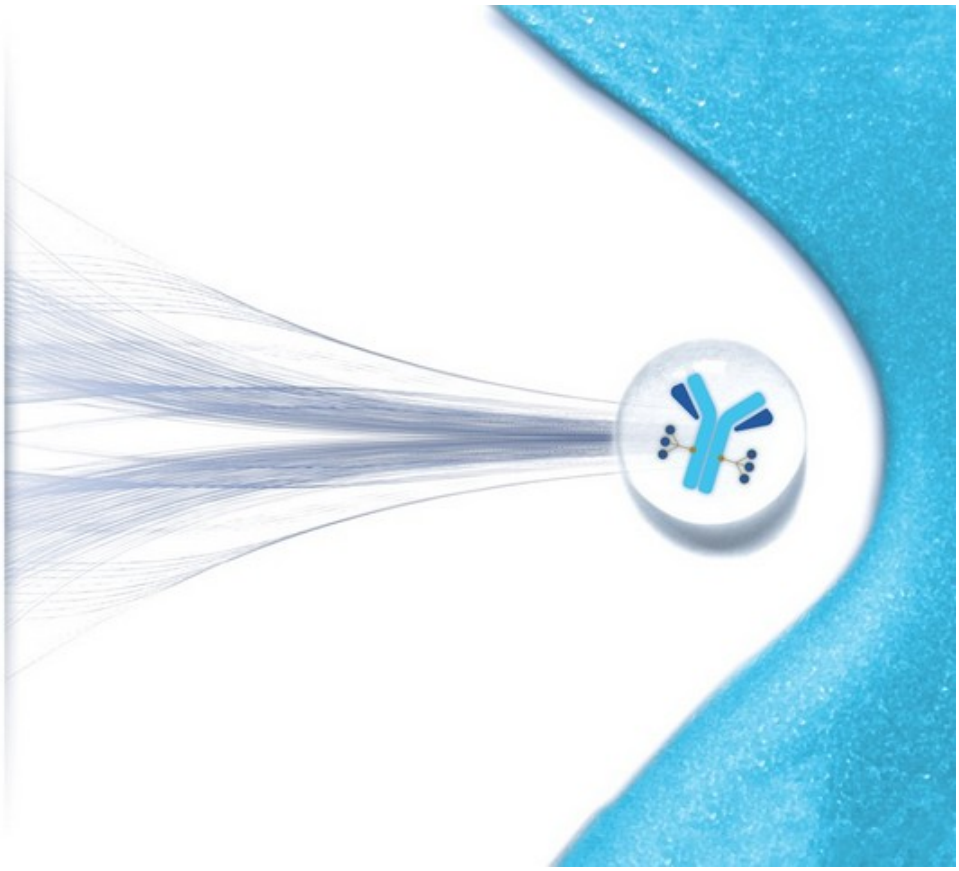


Exhibit 99.2

Mersana Therapeutics Announces Pipeline Updates and 2020 Strategic Priorities and Milestones

XMT-1536 On Track to Demonstrate Proof of Concept in Both Ovarian and Non-Small Cell Lung Cancer with Multiple Data Readouts Expected Throughout 2020

XMT-1536 Expansion Study Dose Increased; Dose Escalation Study Continues

Next Clinical Candidate, XMT-1592, a Dolasynthen ADC Targeting NaPi2b, to Initiate First-in-Human Study in First Half of 2020

B7-H4, a First-In-Class ADC Target, Named as Next Pipeline Candidate with Initiation of IND-Enabling Studies in 2020

Immunosynthen Platform Expected to Deliver First STING Agonist ADC Development Candidate in Second Half of 2020

CAMBRIDGE, Mass., January 10, 2020 -- 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 a pipeline update and announced its strategic priorities and anticipated milestones for 2020. Anna Protopapas, President and CEO of Mersana Therapeutics, will review these business updates in a presentation at the upcoming 38th Annual J.P. Morgan Healthcare Conference on Thursday, January 16, 2020.

“XMT-1536, a first-in-class NaPi2b-targeting Dolaflexin ADC, is nearing proof of concept and we expect to report important data from both the dose escalation and expansion portions of the study throughout 2020,” said Anna Protopapas. “XMT-1536 has shown confirmed responses and durable stable disease in biomarker unselected and heavily pretreated patients. XMT-1536 continues to be both active and well-tolerated at higher doses, and we have increased the dose in both the expansion and dose escalation portions of the study.”

“We have also made significant progress in leveraging our differentiated ADC platforms to build an exciting pipeline of candidates. XMT-1592, a NaPi2b-targeted ADC based on our new Dolasynthen platform, aims to extend our leadership in NaPi2b-directed therapies while also clinically validating the differentiated profile that our Dolasynthen platform has shown preclinically,” continued Anna Protopapas. “In addition, we are advancing a first-in-class ADC candidate targeting B7-H4, an antigen with a unique expression profile in the tumor and its microenvironment. Finally, we have developed a STING agonist ADC platform, Immunosynthen, with encouraging preclinical efficacy and tolerability data across multiple targets and anticipate selection of a development candidate later this year. 2020 has the potential to be a transformational year for Mersana as we progress in our efforts to develop novel therapeutics for patients with high unmet need.”

Corporate Updates and 2020 Goals

Progress in Phase 1 Study of XMT-1536

- **Dose increased to 52 mg/m^2 in escalation portion of the XMT-1536 Phase 1 study.** XMT-1536 was well tolerated by patients at the 43 mg/m^2 once-every-four-week dosing regimen. No patients experienced dose limiting toxicities, and the dose has been well-tolerated with primarily Grade 1 and Grade 2 treatment-related adverse events. The Company has initiated evaluation of a 52 mg/m^2 once-every-four-week dose escalation cohort and expects to report dose escalation data in the first half of 2020.

- **Dose increased to 43 mg/m^2 in the expansion portion of the XMT-1536 Phase 1 study; enrollment of both ovarian cancer and non-small cell lung cancer (NSCLC) adenocarcinoma patients continues.** Patients in the expansion study, currently on the 36 mg/m^2 once-every-four-week dose regimen, will remain at that dose. Newly enrolled patients will receive a 43 mg/m^2 once-every-four-week regimen. The Company expects to present interim data from the expansion study in the first half of 2020 and to be able to report more mature data in the second half of 2020.

Selection of Next Clinical Candidate XMT-1592

- **XMT-1592, a NaPi2b-targeting Dolasynthen ADC, selected as next clinical candidate, further extending Mersana's leadership position in NaPi2b and ADC innovation.** Mersana's Dolasynthen platform retains the proprietary auristatin DolaLock payload with controlled bystander effect plus the added benefits of site-specific conjugation, precise drug-to-antibody ratio, and even greater hydrophilicity for further enhanced drug-like properties and tumor exposure. In preclinical studies, Dolasynthen has shown four times greater efficacy in a lung tumor model in comparison to Dolaflexin, a platform that has already shown success when targeted to NaPi2b. The Company plans to evaluate the clinical differentiation of Dolasynthen by leveraging its experience in NaPi2b to rapidly and efficiently progress XMT-1592 through dose escalation, which it expects to initiate in the first half of 2020.

Advances Across Discovery Pipeline

- **Initiating IND-enabling studies of a first-in-class B7-H4 ADC candidate.** B7-H4 is expressed on both tumor cells and tumor-associated macrophages (TAMs). A B7-H4 ADC delivering a DolaLock payload has been shown in preclinical studies to exert a direct cytotoxic effect via uptake by tumor cells, as well as deliver additional payload release in the tumor environment through binding and catabolism in B7-H4-expressing TAMs. It has been shown that the DolaLock payload can activate dendritic cells and induce immunogenic cell death, with the potential to provide a secondary, immune-based anti-tumor effect in addition to the primary cytotoxic effect. The Company expects to disclose its development candidate and supporting data in the second half of 2020.

- **Immunosynthen platform on track to deliver a STING agonist ADC development candidate in 2020.** The Company has developed a novel STING agonist ADC platform and has generated preclinical data across multiple targets and models showing complete regression of tumors *in vivo* with a single, well-tolerated dose, consistent with increased cytokine expression and immune cell infiltration within the tumor. The Company expects to finalize the platform design and target evaluation and select its first STING agonist ADC development candidate in the second half of 2020. The Company also expects to disclose additional preclinical data at scientific meetings throughout 2020.

Upcoming Events

- The Company will review these achievements and milestones during its upcoming presentation at the 38th Annual J.P. Morgan Healthcare Conference in San Francisco, CA on Thursday, January 16, 2020 at 9:00 am PT.

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, XMT-1536, is in a Phase 1 proof-of-concept clinical trial in patients with tumors expressing NaPi2b, including ovarian cancer and NSCLC adenocarcinoma. Mersana's second product candidate targeting NaPi2b-expressing tumors, XMT-1592, is an ADC created using Mersana's customizable and homogenous Dolasynthen platform. The Company's early stage programs include a B7-H4 targeting ADC, as well as a STING agonist ADC developed using the Company's Immunosynthen platform. In addition, multiple partners are using Mersana's platforms to advance their ADC pipelines.

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 Company's business strategy and the design, progression and timing of its clinical trials. Forward-looking statements generally can be identified by terms such as "aims," "anticipates," "believes," "could," "expects," "seeks," "estimates," "intends," "may," "plans," "potential," "predicts," "projects," "should," "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 preclinical testing may not be predictive of the results or success of ongoing or later preclinical or clinical trials, that the development and testing of the Company's product candidates and new platforms will take longer and/or cost more than planned and that the identification of new product candidates will take longer than planned, as well as those listed in the Company's Annual Report on Form 10-K filed on March 8, 2019, 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.

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