

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).

1. Name and Address of Reporting Person* <u>Mandelia Ashish</u> (Last) (First) (Middle) C/O MERSANA THERAPEUTICS, INC. 840 MEMORIAL DRIVE (Street) CAMBRIDGE MA 02139 (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) VP, Controller
	3. Date of Earliest Transaction (Month/Day/Year) 01/13/2023	
	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	01/14/2023		M ⁽¹⁾		4,784	A	\$0	11,842 ⁽²⁾	D	
Common Stock	01/15/2023		M ⁽³⁾		4,519	A	\$0	16,361	D	
Common Stock	01/15/2023		M ⁽⁴⁾		833	A	\$0	17,194	D	
Common Stock	01/17/2023		S ⁽⁵⁾		3,575	D	\$5.74 ⁽⁶⁾	13,619	D	

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
Stock option (right to buy)	\$6.06	01/13/2023		A		47,625		(7)	01/12/2033	Common Stock	47,625	\$0	47,625	D	
Restricted stock unit	(8)	01/13/2023		A		10,583		(9)	(9)	Common Stock	10,583	\$0	10,583	D	
Restricted stock unit	(8)	01/14/2023		M		4,784		(10)	(10)	Common Stock	4,784	\$0	14,349	D	
Restricted stock unit	(8)	01/15/2023		M		4,519		(11)	(11)	Common Stock	4,519	\$0	9,038	D	
Restricted stock unit	(8)	01/15/2023		M		833		(12)	(12)	Common Stock	833	\$0	833	D	

Explanation of Responses:

- Represents shares of common stock received upon the vesting of a portion of the restricted stock units ("RSUs") awarded to the Reporting Person on January 14, 2022.
- Includes 3,687 shares of common stock acquired on December 30, 2022 by the Reporting Person through the Issuer's employee stock purchase plan.
- Represents shares of common stock received upon the vesting of a portion of the RSUs awarded to the Reporting Person on January 15, 2021.
- Represents shares of common stock received upon the vesting of a portion of the RSUs awarded to the Reporting Person on January 15, 2020.
- Represents the sale of shares of common stock to satisfy the Reporting Person's tax withholding obligations in connection with the service-based vesting and settlement of the RSUs reported above. These sales were mandated by the Issuer's election under its equity incentive plans to require the Reporting Person to sell a number of shares of common stock needed to satisfy his tax withholding obligations and does not represent a discretionary trade by the Reporting Person.
- The price reported is a weighted average sales price. The shares were sold in multiple transactions at prices ranging from \$5.74 to \$5.78, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The option shall vest in equal quarterly installments over four years from the date of grant.
- Each RSU represents the contingent right to receive one share of common stock of the Issuer.
- The RSUs shall vest in equal annual installments over four years from the date of grant.
- 25% of the total number of RSUs granted vested on January 14, 2023, and the remainder shall vest thereafter in equal annual installments over the next three years.
- 25% of the total number of RSUs granted vested on January 15, 2023, and the remainder shall vest thereafter in equal annual installments over the next two years.
- 25% of the total number of RSUs granted vested on January 15, 2023, and the remainder shall vest on January 15, 2024.

Remarks:

Exhibit 24 - Power of Attorney

/s/Alejandra Carvajal, as attorney-in-fact

01/18/2023

** 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.

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of Anna Protopapas, Brian DeSchuytner, Alejandra Carvajal and Brigitte Eichner of Mersana Therapeutics, Inc. (the "Company"), signing individually, with full power of substitution, as the undersigned's true and lawful attorneys-in-fact and agents to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended, or any rule or regulation of the SEC;
- (2) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the SEC, in the undersigned's capacity as officer, director or beneficial owner of more than 10% of a registered class of securities of the Company of the Company, Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form ID or Forms 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, and their substitutes, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in fact or (c) as to any attorney-in-fact individually, until such attorney-in-fact is no longer employed by the Company.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 8th day of April, 2022.

/s/ Ashish Mandelia
Ashish Mandelia
