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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D

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Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

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**Mersana Therapeutics, Inc.**

(Name of Issuer)

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**Common Stock, \$.0001 par value**

(Title of Class of Securities)

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**59045L106**

(CUSIP Number)

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**Louis S. Citron, Esq.**  
**New Enterprise Associates**  
**1954 Greenspring Drive, Suite 600, Timonium, MD 21093**  
**(410) 842-4000**

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

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**December 1, 2020**

(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**Item 1. Security and Issuer.**

This Amendment No. 5 (“Amendment No. 5”) to Schedule 13D amends and restates the statement on Schedule 13D originally filed on July 11, 2017, Amendment No. 1 thereto filed on March 14, 2019, Amendment No. 2 thereto filed on April 24, 2020, Amendment No. 3 thereto filed on September 22, 2020 and Amendment No. 4 thereto filed on November 19, 2020 relating to the common stock, \$.0001 par value (the “Common Stock”) of Mersana Therapeutics, Inc. (the “Issuer”) having its principal executive office at 840 Memorial Drive, Cambridge, Massachusetts 02139.

Certain terms used but not defined in this Amendment No. 5 have the meanings assigned thereto in the Schedule 13D (including Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 thereto). Except as specifically set forth herein, this Amendment No. 4 does not modify any of the information previously reported on the Schedule 13D (including Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 thereto)

**Item 2. Identity and Background.**

This statement is being filed by:

(a) New Enterprise Associates 14, L.P. (“NEA 14”);

(b) NEA Partners 14, L.P. (“NEA Partners 14”), which is the sole general partner of NEA 14; and NEA 14 GP, LTD (“NEA 14 LTD” and, together with NEA Partners 14, the “Control Entities”), which is the sole general partner of NEA Partners 14; and

(c) Forest Baskett (“Baskett”), Anthony A. Florence, Jr. (“Florence”), Patrick J. Kerins (“Kerins”), Scott D. Sandell (“Sandell”) and Peter W. Sonsini (“Sonsini”) (together, the “Directors”). The Directors are the directors of NEA 14 LTD.

The persons named in this Item 2 are referred to individually herein as a “Reporting Person” and collectively as the “Reporting Persons.”

The address of the principal business office of NEA 14 and each Control Entity is New Enterprise Associates, 1954 Greenspring Drive, Suite 600, Timonium, MD 21093. The address of the principal business office of each of Kerins is New Enterprise Associates, 5425 Wisconsin Avenue, Suite 800, Chevy Chase, MD 20815. The address of the principal business office of Baskett, Sandell and Sonsini is New Enterprise Associates, 2855 Sand Hill Road, Menlo Park, California 94025. The address of the principal business office of Florence is New Enterprise Associates, 104 5<sup>th</sup> Avenue, 19<sup>th</sup> Floor, New York, NY 10001.

The principal business of NEA 14 is to invest in and assist growth-oriented businesses located principally in the United States. The principal business of NEA Partners 14 is to act as the sole general partner of NEA 14. The principal business of NEA 14 LTD is to act as the sole general partner of NEA Partners 14. The principal business of each of the Directors is to manage the Control Entities, NEA 14 and a number of affiliated partnerships with similar businesses.

During the five years prior to the date hereof, none of the Reporting Persons has been convicted in a criminal proceeding or has been a party to a civil proceeding ending in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

NEA 14 and NEA Partners 14 are exempted limited partnerships organized under the laws of the Cayman Islands. NEA 14 LTD is an exempted company organized under the laws of the Cayman Islands. Each of the Directors is a United States citizen.

**Item 4. Purpose of Transaction.**

Not applicable.

**Item 5. Interest in Securities of the Issuer.**

Each of the Reporting Persons has ceased to own beneficially five percent (5%) or more of the Issuer's Common Stock.

**Item 7. Material to Be Filed as Exhibits.**

Exhibit 1 – Agreement regarding filing of joint Schedule 13D.

Exhibit 2 – Power of Attorney regarding filings under the Securities Exchange Act of 1934, as amended.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

EXECUTED this 10<sup>th</sup> day of December, 2020.

NEW ENTERPRISE ASSOCIATES 14, L.P.

By: NEA PARTNERS 14, L.P.  
General Partner

By: NEA 14 GP, LTD  
General Partner

By: \_\_\_\_\_  
\*  
Scott D. Sandell  
Director

NEA PARTNERS 14, L.P.

By: NEA 14 GP, LTD  
General Partner

By: \_\_\_\_\_  
\*  
Scott D. Sandell  
Director

NEA 14 GP, LTD

By: \_\_\_\_\_  
\*  
Scott D. Sandell  
Director

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\_\_\_\_\_  
Forest Baskett

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\_\_\_\_\_  
Anthony A. Florence, Jr.

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\_\_\_\_\_  
Patrick J. Kerins

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\_\_\_\_\_  
Scott D. Sandell

\*  
\_\_\_\_\_  
Peter W. Sonsini

\*/s/ Sasha O. Keough  
Sasha O. Keough  
As attorney-in-fact

This Amendment No. 5 to Schedule 13D was executed by Sasha O. Keough on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached as Exhibit 2.

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**AGREEMENT**

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of shares of stock of Mersana Therapeutics, Inc.

EXECUTED this 10<sup>th</sup> day of December, 2020.

NEW ENTERPRISE ASSOCIATES 14, L.P.

By: NEA PARTNERS 14, L.P.  
General Partner

By: NEA 14 GP, LTD  
General Partner

By: \_\_\_\_\_  
\*  
Scott D. Sandell  
Director

NEA PARTNERS 14, L.P.

By: NEA 14 GP, LTD  
General Partner

By: \_\_\_\_\_  
\*  
Scott D. Sandell  
Director

NEA 14 GP, LTD

By: \_\_\_\_\_  
\*  
Scott D. Sandell  
Director

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Forest Baskett

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Patrick J. Kerins

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\_\_\_\_\_  
Anthony A. Florence, Jr.

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\_\_\_\_\_  
Scott D. Sandell

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\_\_\_\_\_  
Peter W. Sonsini

\*/s/ Sasha O. Keough  
Sasha O. Keough  
As attorney-in-fact

This Agreement relating to Schedule 13D was executed by Sasha O. Keough on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached hereto as Exhibit 2.

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**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Louis S. Citron, Timothy Schaller, Sasha Keough and Stephanie Brecher, and each of them, with full power to act without the others, his or her true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his or her capacity as a direct or indirect general partner, director, officer or manager of any partnership, corporation or limited liability company, pursuant to section 13 or 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act or by the Financial Industry Regulatory Authority, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he or she might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 13th day of March, 2017.

/s/ M. James Barrett  
M. James Barrett

/s/ Peter J. Barris  
Peter J. Barris

/s/ Forest Baskett  
Forest Baskett

/s/ Ali Behbahani  
Ali Behbahani

/s/ Colin Bryant  
Colin Bryant

/s/ Carmen Chang  
Carmen Chang

/s/ Anthony A. Florence, Jr.  
Anthony A. Florence, Jr.

/s/ Carol G. Gallagher  
Carol G. Gallagher

/s/ Dayna Grayson  
Dayna Grayson

/s/ Patrick J. Kerins  
Patrick J. Kerins

/s/ P. Justin Klein  
P. Justin Klein

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/s/ Vanessa Larco  
Vanessa Larco

/s/ Joshua Makower  
Joshua Makower

/s/ Mohamad H. Makhzoumi  
Mohamad H. Makhzoumi

/s/ Edward T. Mathers  
Edward T. Mathers

/s/ David M. Mott  
David M. Mott

/s/ Sara M. Nayeem  
Sara M. Nayeem

/s/ Jason R. Nunn  
Jason R. Nunn

/s/ Gregory Papadopoulos  
Gregory Papadopoulos

/s/ Chetan Puttagunta  
Chetan Puttagunta

/s/ Jon Sakoda  
Jon Sakoda

/s/ Scott D. Sandell  
Scott D. Sandell

/s/ A. Brooke Seawell  
A. Brooke Seawell

/s/ Peter W. Sonsini  
Peter W. Sonsini

/s/ Melissa Taunton  
Melissa Taunton

/s/ Frank M. Torti  
Frank M. Torti

/s/ Ravi Viswanathan  
Ravi Viswanathan

/s/ Paul E. Walker  
Paul E. Walker

/s/ Rick Yang  
Rick Yang