

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM S-8
REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933**

MERSANA THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

04-3562403
(I.R.S. Employer
Identification No.)

840 Memorial Drive, Cambridge, MA
(Address of Principal Executive Offices)

02139
(Zip Code)

**Mersana Therapeutics, Inc. 2017 Stock Incentive Plan
Inducement Stock Option Awards**
(Full titles of the plans)

Anna Protopapas
President and Chief Executive Officer
840 Memorial Drive
Cambridge, MA 02139
(Name and address of agent for service)
(617) 498-0020
(Telephone number, including area code, of agent for service)

Please send copies of all communications to:

Marc A. Rubenstein
William J. Michener
Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
617-951-7000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act. o

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Mersana Therapeutics, Inc. 2017 Stock Incentive Plan - Common Stock, \$0.0001 par value per share	2,753,651 shares (2) \$	14.92 (3)	\$ 41,084,473	\$ 4,482.32
Inducement Stock Option Award – Common Stock, \$0.0001 par value per share	120,000 shares (4) \$	19.16 (5)	\$ 2,299,200	\$ 250.85
Inducement Stock Option Award – Common Stock, \$0.0001 par value per share	200,000 shares (6) \$	25.48 (7)	\$ 5,096,000	\$ 555.98

Inducement Stock Option Award – Common Stock, \$0.0001 par value per share	100,000 shares (8)	\$ 21.67 (9)	\$	2,167,000	\$	236.42
Inducement Stock Option Award – Common Stock, \$0.0001 par value per share	112,500 shares (10)	\$ 16.98 (11)	\$	1,910,250	\$	208.41
TOTAL	3,286,151 shares		\$	52,556,923	\$	5,734

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, this Registration Statement also covers such additional shares of Common Stock as may issued to prevent dilution from stock splits, stock dividends and similar transactions.
- (2) Represents 2,753,651 shares of Common Stock that were automatically added to the shares authorized for issuance under the Mersana Therapeutics, Inc. 2017 Stock Incentive Plan (the “2017 Plan”) on January 1, 2021 pursuant to an “evergreen” provision contained in the 2017 Plan. The “evergreen” provision provides that on each January 1st from January 1, 2018 through January 1, 2027, the number of shares of Common Stock available for issuance under the 2017 Plan will automatically increase annually in an amount equal to the lesser of 4% of outstanding shares of the registrant’s Common Stock as of the close of business on the immediately preceding December 31st or the number of shares determined by the registrant’s board of directors.
- (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) based on the average of the high and low prices of the registrant’s Common Stock as reported on the Nasdaq Global Select Market on May 6, 2021 to be \$15.28 and \$14.56, respectively.
- (4) Consists of 120,000 shares of Common Stock issuable pursuant to an inducement stock option agreement entered into by the Registrant with Charles Miller, the Registrant’s Senior Vice President, Regulatory Affairs, which was granted on August 31, 2020, in accordance with Nasdaq Listing Rule 5635(c)(4).
- (5) Calculated pursuant to Rule 457(h) of the Securities Act, based on the exercise price per share of the 120,000 shares issuable under the inducement stock option award for Charles Miller.
- (6) Consists of 200,000 shares of Common Stock issuable pursuant to an inducement stock option agreement entered into by the Registrant with Arvin Yang, the Registrant’s Chief Medical Officer, which was granted on November 30, 2020, in accordance with Nasdaq Listing Rule 5635(c)(4).
- (7) Calculated pursuant to Rule 457(h) of the Securities Act, based on the exercise price per share of the 200,000 shares issuable under the inducement stock option award for Arvin Yang.
- (8) Consists of 100,000 shares of Common Stock issuable pursuant to an inducement stock option agreement entered into by the Registrant with Carla Poulson, the Registrant’s Chief Human Resources Officer, which was granted on January 19, 2021, in accordance with Nasdaq Listing Rule 5635(c)(4).
- (9) Calculated pursuant to Rule 457(h) of the Securities Act, based on the exercise price per share of the 100,000 shares issuable under the inducement stock option award for Carla Poulson.
- (10) Consists of 112,500 shares of Common Stock issuable pursuant to an inducement stock option agreement entered into by the Registrant with Alejandra Carvajal, the Registrant’s Chief Legal Officer, which was granted on April 26, 2021, in accordance with Nasdaq Listing Rule 5635(c)(4).
- (11) Calculated pursuant to Rule 457(h) of the Securities Act, based on the exercise price per share of the 112,500 shares issuable under the inducement stock option award for Alejandra Carvajal.

EXPLANATORY NOTE

This Registration Statement has been filed by Mersana Therapeutics, Inc. (the “Registrant”) to register 2,753,651 additional shares of common stock of the Registrant, \$0.0001 par value per share (the “Common Stock”) to be offered pursuant to the Mersana Therapeutics, Inc. 2017 Stock Incentive Plan (the “2017 Plan”) and 532,500 shares of Common Stock to be offered pursuant to individual inducement stock option awards.

This Registration Statement relates to securities of the same class as those that were previously registered by the Registrant on [Form S-8 \(File No. 333-219388\)](#), filed with the Securities and Exchange Commission (the “Commission”) on July 21, 2017 (the “2017 Registration Statement”). Pursuant to General Instruction E to Form S-8 regarding registration of additional securities, and only with respect to the shares of Common Stock issuable under the 2017 Plan, the entire contents of the 2017 Registration Statement are incorporated herein by reference.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 to be contained in the Section 10(a) prospectus is not being filed with or included in this Registration Statement (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Commission. The documents containing the information specified in Part I of Form S-8 will be delivered to (i) the participants in the 2017 Plan covered by this Registration Statement and (ii) the employees issued the inducement stock option awards registered pursuant to this Form S-8 as specified by Rule 428(b)(1) under the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

We incorporate by reference herein the following documents filed by Mersana Therapeutics, Inc. (the “Registrant”) with the Commission:

- (a) [the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Commission on February 26, 2021, 2021;](#)
- (b) [the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, filed with the Commission on May 10, 2021;](#)
- (c) the Registrant’s Current Reports on Form 8-K filed (not furnished) with the Commission on [January 5, 2021](#) (solely with respect to Item 8.01), [March 11, 2021](#) and [April 9, 2021](#); and
- (b) [the description of the Registrant’s Common Stock, \\$0.0001 par value per share, which is contained in the Registrant’s registration statement on Form 8-A filed by the Registrant with the Commission under Section 12 of the Securities Exchange Act of 1934, as amended \(the “Exchange Act”\), on June 23, 2017, including any amendments or reports filed for the purpose of updating such description.](#)

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference from the date of filing of such documents. Unless expressly incorporated into this registration statement, a report furnished but not filed on Form 8-K under the Exchange Act shall not be incorporated by reference into this registration statement. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant's amended and restated certificate of incorporation contains a provision that eliminates, to the maximum extent permitted by the General Corporation Law of the State of Delaware, the personal liability of directors for monetary damages for breach of their fiduciary duties as a director. The Registrant's amended and restated bylaws provide that the Registrant shall indemnify its directors and executive officers to the fullest extent permitted by the General Corporation Law of the State of Delaware.

Sections 145 and 102(b)(7) of the General Corporation Law of the State of Delaware provide that a corporation may indemnify any person made a party to an action by reason of the fact that he or she was a director, executive officer, employee or agent of the corporation or is or was serving at the request of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of an action by or in right of the corporation, no indemnification may generally be made in respect of any claim as to which such person is adjudged to be liable to the corporation.

The Registrant has entered into indemnification agreements with each of its directors and executive officers, in addition to the indemnification provided for the Registrant's amended and restated bylaws, and intends to enter into indemnification agreements with any new directors and executive officers in the future.

The Registrant maintains insurance on behalf of any person who is or was a director or officer of the Registrant against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.**Exhibit**

- [4.1](#) [Fifth Amended and Restated Certificate of Incorporation \(previously filed as Exhibit 3.1 to the current report Form 8-K filed on July 10, 2017 \(File No. 001-38129\) and incorporated herein by reference\).](#)
 - [4.2](#) [Amended and Restated Bylaws of the Registrant \(previously filed as Exhibit 3.2 to the current report Form 8-K filed on July 10, 2017 \(File No. 001-38129\) and incorporated herein by reference\).](#)
 - [4.3](#) [Mersana Therapeutics, Inc. 2017 Stock Incentive Plan \(previously filed as Exhibit 10.22 to the registration statement on Form S-1 \(File No. 333-218412\) and incorporated herein by reference\).](#)
 - [5.1](#) [Opinion of Ropes & Gray LLP.](#)
 - [23.1](#) [Consent of Ernst & Young LLP.](#)
 - [23.2](#) [Consent of Ropes & Gray LLP \(included in the opinion filed as Exhibit 5.1\).](#)
 - [24.1](#) [Powers of Attorney \(included on the signature page in Part II\).](#)
 - [99.1](#) [Form of Inducement Stock Option Award \(filed herewith\).](#)
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Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, Commonwealth of Massachusetts, on this 10th day of May, 2021.

MERSANA THERAPEUTICS, INC.

By: /s/ Anna Protopapas

Name: Anna Protopapas

Title: President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Anna Protopapas and Brian DeSchuytner, and each of them acting individually, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 to be filed by Mersana Therapeutics, Inc., and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anna Protopapas</u> Anna Protopapas	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	May 10, 2021
<u>/s/ Brian DeSchuytner</u> Brian DeSchuytner	Senior Vice President, Finance & Product Strategy <i>(Principal Financial Officer)</i>	May 10, 2021
<u>/s/ Ashish Mandelia</u> Ashish Mandelia	Vice President, Controller <i>(Principal Accounting Officer)</i>	May 10, 2021
<u>/s/ David Mott</u> David Mott	Chairman of the Board	May 10, 2021
<u>/s/ Lawrence M. Alleva</u> Lawrence M. Alleva	Director	May 10, 2021
<u>/s/ Willard H. Dere, M.D.</u> Willard H. Dere, M.D.	Director	May 10, 2021
<u>/s/ Allene M. Diaz</u> Allene M. Diaz	Director	May 10, 2021
<u>/s/ Andrew A. F. Hack, M.D., Ph.D.</u> Andrew A.F. Hack, M.D., Ph.D.	Director	May 10, 2021
<u>/s/ Kristen Hege, M.D.</u> Kristen Hege, M.D.	Director	May 10, 2021
<u>/s/ Martin H. Huber, M.D.</u> Martin H. Huber, M.D.	Director	May 10, 2021



ROPES & GRAY LLP
PRUDENTIAL TOWER
800 BOYLSTON STREET
BOSTON, MA 02199-3600
WWW.ROPESGRAY.COM

May 10, 2021

Mersana Therapeutics, Inc.
840 Memorial Drive
Cambridge, MA 02139

Ladies and Gentlemen:

This opinion letter is furnished to you in connection with the registration statement on Form S-8 (the "Registration Statement"), filed by Mersana Therapeutics, Inc., a Delaware corporation (the "Company"), on the date hereof, with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of (i) 2,753,651 shares of common stock, \$0.0001 par value, of the Company (the "Plan Shares") issuable under the Mersana Therapeutics, Inc. 2017 Stock Incentive Plan (the "Plan") and (ii) 532,500 shares of common stock, \$0.0001 par value, of the Company (together with the Plan Shares, the "Shares") that may be issued, in the aggregate, upon exercise of inducement stock option awards (the "Inducement Awards") granted to Charles Miller, Arvin Yang, Carla Poulson and Alejandra Carvajal on August 31, 2020, November 30, 2020, January 19, 2021 and April 26, 2021, respectively.

We are familiar with the actions taken by the Company in connection with the adoption of the Plan and the grants of the Inducement Awards. We have examined such certificates, documents and records and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. In conducting such investigation, we have relied, without independent verification, upon certificates of officers of the Company, public officials and other appropriate persons.

The opinions expressed below are limited to the Delaware General Corporation Law.

Based upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and, when the Shares have been issued and sold in accordance with the terms of the Plan or the applicable Inducement Award, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Ropes & Gray LLP

Ropes & Gray LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Mersana Therapeutics, Inc. 2017 Stock Incentive Plan, the Mersana Therapeutics, Inc. 2017 Employee Stock Purchase Plan and the Inducement Stock Option Awards (August 2020 – April 2021) of our reports dated February 26, 2021, with respect to the consolidated financial statements of Mersana Therapeutics, Inc. and the effectiveness of internal control over financial reporting of Mersana Therapeutics, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts
May 10, 2021

Name:	
Number of Shares of Stock subject to the Stock Option:	
Exercise Price Per Share:	
Date of Grant:	
Vesting Commencement Date	

MERSANA THERAPEUTICS, INC.

INDUCEMENT STOCK OPTION AGREEMENT

This agreement (this “**Agreement**”) evidences a stock option (the “**Stock Option**”) granted by the Company to the individual named above (the “**Optionee**”), as an inducement material to the Optionee’s entering into employment with the Company. The Stock Option has been granted as an “inducement” award under Nasdaq Listing Rule 5635(c)(4), and as such, the Stock Option has been granted outside the Company’s existing equity compensation plans. However, the Stock Option will be governed in all respects as if issued pursuant to and subject to the terms of the Mersana Therapeutics, Inc. 2017 Stock Incentive Plan (as from time to time amended and in effect, the “**Plan**”).

1. Meaning of Certain Terms. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan. The following terms have the following meanings:

- (a) “**Beneficiary**”: In the event of the Optionee’s death, the beneficiary named in the written designation (in a form acceptable to the Administrator) most recently filed with the Administrator by the Optionee prior to the Optionee’s death and not subsequently revoked, or, if there is no such designated beneficiary, the executor or administrator of the Optionee’s estate. An effective beneficiary designation will be treated as having been revoked only upon receipt by the Administrator, prior to the Optionee’s death, of an instrument of revocation in a form acceptable to the Administrator.
- (b) “**Option Holder**”: The Optionee or, if at the relevant time the Stock Option has passed to a Beneficiary, the Beneficiary.

2. Grant of Stock Option. The Company grants to the Optionee on the date set forth above (the “**Date of Grant**”) the Stock Option to purchase, pursuant to and subject to the terms set forth in this Agreement and in the Plan, up to the number of shares of Stock set forth above (the “**Shares**”), with an exercise price per Share as set forth above, in each case, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.

The Stock Option evidenced by this Agreement shall be treated as an NSO.

3. Vesting; Method of Exercise; Cessation of Employment.

- (a) Vesting. The term “vest” as used herein with respect to the Stock Option or any portion thereof means to become exercisable and the term “vested” as applied to any outstanding Stock Option means that the Stock Option is then exercisable, subject, in each case, to the terms of the Plan. Unless earlier terminated, forfeited, relinquished or expired, the Stock Option will vest as shown on the attached Exhibit A, with the number of Shares that vest on any such date being rounded down to the nearest whole share and the Stock Option becoming vested as to 100% of the Shares on the fourth anniversary of the Vesting Commencement Date, subject, in each case, to the Optionee remaining in continuous Employment from the date of this Agreement through such vesting date.

- (b) Exercise of the Stock Option. No portion of the Stock Option may be exercised until such portion vests. Each election to exercise any vested portion of the Stock Option will be subject to the terms and conditions of the Plan and must be in written or electronic form acceptable to the Administrator, signed (including by electronic signature) by the Option Holder (or in such other form as is acceptable to the Administrator). Each such written or electronic exercise election must be received by the Company at its principal office or by such other party as the Administrator may prescribe and be accompanied by payment in full of the exercise price, which may be paid by cash or check or, to the extent permitted by applicable law and the regulations promulgated under Section 424 of the Code, through a broker-assisted exercise program acceptable to the Administrator. The latest date on which the Stock Option or any portion thereof may be exercised is the 10th anniversary (or the 5th anniversary, in the case of a 10-percent stockholder within the meaning of Section 422(b)(6) of the Code) of the Date of Grant (the “**Final Exercise Date**”) and, if not exercised by such date, the Stock Option or any remaining portion thereof will thereupon immediately terminate.
- (c) Cessation of Employment. If the Optionee’s Employment ceases, except as expressly provided for in an employment or other individual agreement between the Optionee and the Company or its Affiliate, the Stock Option, to the extent not already vested, will be immediately forfeited, and any vested portion of the Stock Option that is then outstanding will be treated as provided in the Plan. .
- (d) Disqualifying Disposition. If the Optionee disposes of any Shares acquired upon exercise of the Stock Option within two years from the Date of Grant or within one year after such Shares were acquired pursuant to the exercise of the Stock Option, within 15 days following such disposition, the Optionee shall notify the Company in writing of such disposition.

4. Forfeiture; Recovery of Compensation.

- (a) The Stock Option, and the proceeds from the exercise or disposition of the Stock Option or the Shares, will be subject to forfeiture and disgorgement to the Company, with interest and related earnings, if at any time the Optionee is not in compliance with all applicable provisions of this Agreement and the Plan.
- (b) By accepting, or being deemed to have accepted, the Stock Option, the Optionee expressly acknowledges and agrees that his or her rights, and those of any permitted transferee of the Stock Option, under the Stock Option, including the right to any Stock acquired under the Stock Option or proceeds from the disposition thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). Nothing in the preceding sentence may be construed as limiting the general application of Section 8 of this Agreement.

5. Nontransferability. The Stock Option may not be transferred except as expressly permitted under Section 6(a)(3) of the Plan.
6. Withholding. The Optionee expressly acknowledges and agrees that the Optionee's rights hereunder, including the right to be issued Shares upon exercise, are subject to the Optionee promptly paying to the Company in cash or by check (or by such other means as may be acceptable to the Administrator) all taxes required to be withheld. No Shares will be issued pursuant to the exercise of the Stock Option unless and until the person exercising the Stock Option has remitted to the Company an amount in cash sufficient to satisfy any federal, state, or local withholding tax requirements, or has made other arrangements satisfactory to the Company with respect to such taxes. The Optionee authorizes the Company and its subsidiaries to withhold such amount from any amounts otherwise owed to the Optionee, but nothing in this sentence may be construed as relieving the Optionee of any liability for satisfying his or her obligation under the preceding provisions of this Section.
7. Effect on Employment. Neither the grant of the Stock Option, nor the issuance of Shares upon exercise of the Stock Option, will give the Optionee any right to be retained in the employ or service of the Company or any of its subsidiaries, affect the right of the Company or any of its subsidiaries to terminate the Optionee's Employment at any time, or affect any right of the Optionee to terminate his or her Employment at any time.
8. Provisions of the Plan. This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been furnished or made available to the Optionee. By accepting, or being deemed to have accepted, all or any part of the Stock Option, the Optionee agrees to be bound by the terms of the Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.
9. Acknowledgements. The Optionee acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument, (ii) this Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, will constitute an original signature for all purposes hereunder, and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Optionee.

The Company has caused this option to be executed by its duly authorized officer.

MERSANA THERAPEUTICS, INC.

By: _____

Name:

Title:

Date:

ACCEPTED and AGREED:

OPTIONEE:

Name: _____

Date: _____
