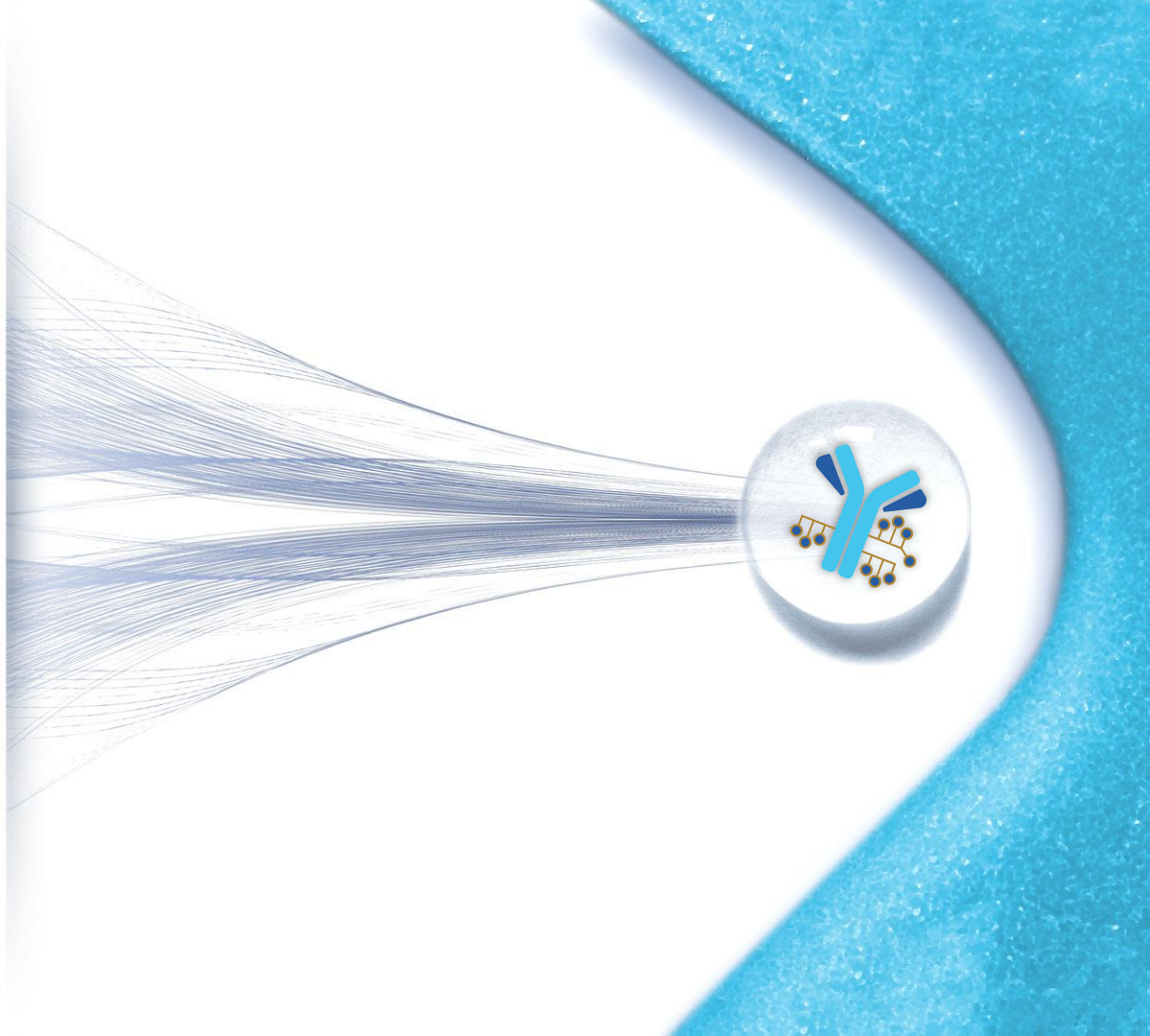
Mersana THERAPEUTICS

Accelerating ADC Innovation

…because patients are waiting

June 2022



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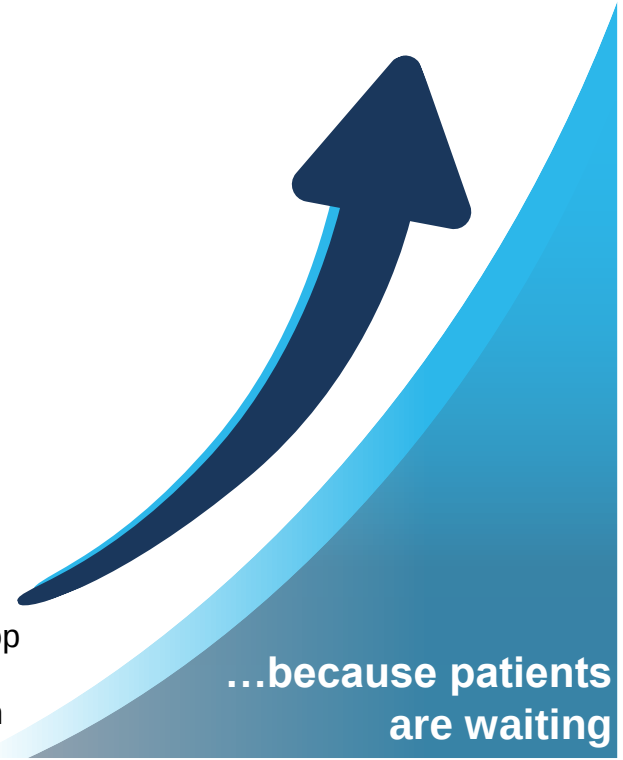
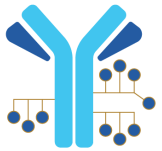
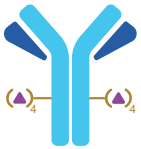
Mersana Strategic Vision: Build ADC Leadership from Discovery to Commercial

1	**Build UpRi** into a Foundational Medicine in Ovarian Cancer	• UPLIFT • UP-NEXT • UPGRADE
2	**Build Out Pipeline** of Highly Impactful Cancer Medicines	• XMT-1660 • XMT-2056
3	**Build Innovation** and Scientific Leadership in ADCs	• XMT-2068 • XMT-2175 • New Innovations & Additional Molecules
4	**Build Mersana** with Top Talent and Strategic Partners	• Boston Globe 2021 Top Places to Work • Janssen Collaboration



Mersana Today: Leader in ADC Innovation

Platforms Serve as Efficient Product Engines

Platform	Proprietary Payload	Candidates/ Partners	Differentiators
 **Dolaflexin** High DAR (~10)	**DolaLock** Controlled Bystander Effect	UpRi	• Clinically validated platform • POC demonstrated with UpRi; clinically meaningful responses, including CRs • Differentiated tolerability profile without observed severe neutropenia, peripheral neuropathy or ocular toxicities • Not a P-gp substrate
 **Dolasynthen** Precise DAR (2-24)	**DolaLock** Controlled Bystander Effect	XMT-1660 *Janssen*	• Customizable DAR • Homogeneous ADCs • Same DolaLock payload as UpRi; designed to have differentiated efficacy/tolerability
 **Immunosynthen** Precise DAR (8)	**ImmunoLock** Non-Cell Permeable STING Agonist	XMT-2056 XMT-2068 XMT-2175	• Targeted stimulation of innate immune system • Designed to provide antibody-dependent delivery to tumor and tumor-resident immune cells (“1-2 punch”) • Preclinical data demonstrate potential for wide therapeutic index across multiple targets

DAR = Drug-to-antibody ratio

Upifitamab Rilsodotin (UpRi): Building a Foundational Medicine in Ovarian Cancer

Platform	ADC Program	Target	Indication	Discovery	Preclinical	P1 Dose Escalation	P1 Proof of Concept	P2/Pivotal	P3
Dolaflexin	**Upifitamab Rilsodotin (UpRi)***	**NaPi2b**	**Platinum-Resistant Ovarian Cancer**	UPLIFT Single-Arm Registrational Trial					
			Platinum-Sensitive Ovarian Cancer	UPGRADE Phase 1-2 Combo					
			Recurrent Platinum-Sensitive Ovarian Cancer Maintenance	UP-NEXT Phase 3 – Initiate Patient Screening in Q2 2022					
Dolasynthen	XMT-1660	B7-H4	Multiple Solid Tumors						
Immunosynthen	XMT-2056	HER2	Multiple Solid Tumors						
	XMT-2068	Tumor-Associated Antigen	Undisclosed						
	XMT-2175	Tumor-Associated Antigen	Undisclosed						
	Collaborators:								
Dolasynthen	janssen	Multiple	Undisclosed						
Dolaflexin	EMD SERONO**	Multiple	Undisclosed						
	ASANA BIOSCIENCES	5T4	Undisclosed						

*NaPi2b antibody used in UpRi (formerly XMT-1536) is in-licensed from Recepta Biopharma. Recepta has rights to commercialize UpRi in Brazil.
**EMD Serono is an affiliate of Merck KGaA

UpRi: Potential to Become a Foundational Medicine in Ovarian Cancer

UpRi Profile*

Meaningful and Durable Activity in Heavily-Pretreated Patients

34% ORR across dose levels in NaPi2b high patients with DOR of 5 months

Differentiated Tolerability Profile

No severe (grade ≥ 3) neutropenia, ocular toxicity or peripheral neuropathy observed

NaPi2b High in 2/3 of Ovarian Cancer Patients

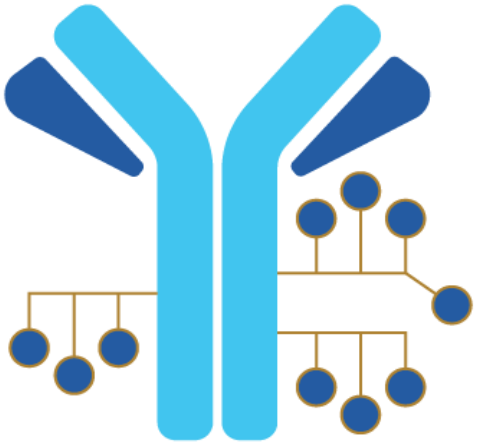
Robust, predictive, reproducible assay to identify most likely UpRi responders

Dose Optimized for Ongoing UPLIFT Registrational Trial

Robust efficacy and favorable tolerability profile observed at 36mg/m^2 dose

*Data as of June 10, 2021. Complete data disclosure available here: https://www.mersana.com/wp-content/uploads/2022/03/SGO-2022-Abstract-76-UpRi-Oral-Presentation.pdf

NaPi2b: Highly Expressed in Approximately Two-Thirds of Ovarian Cancers



Upifitamab Rilsodotin (UpRi)
First-in-Class Dolaflexin ADC Targeting NaPi2b

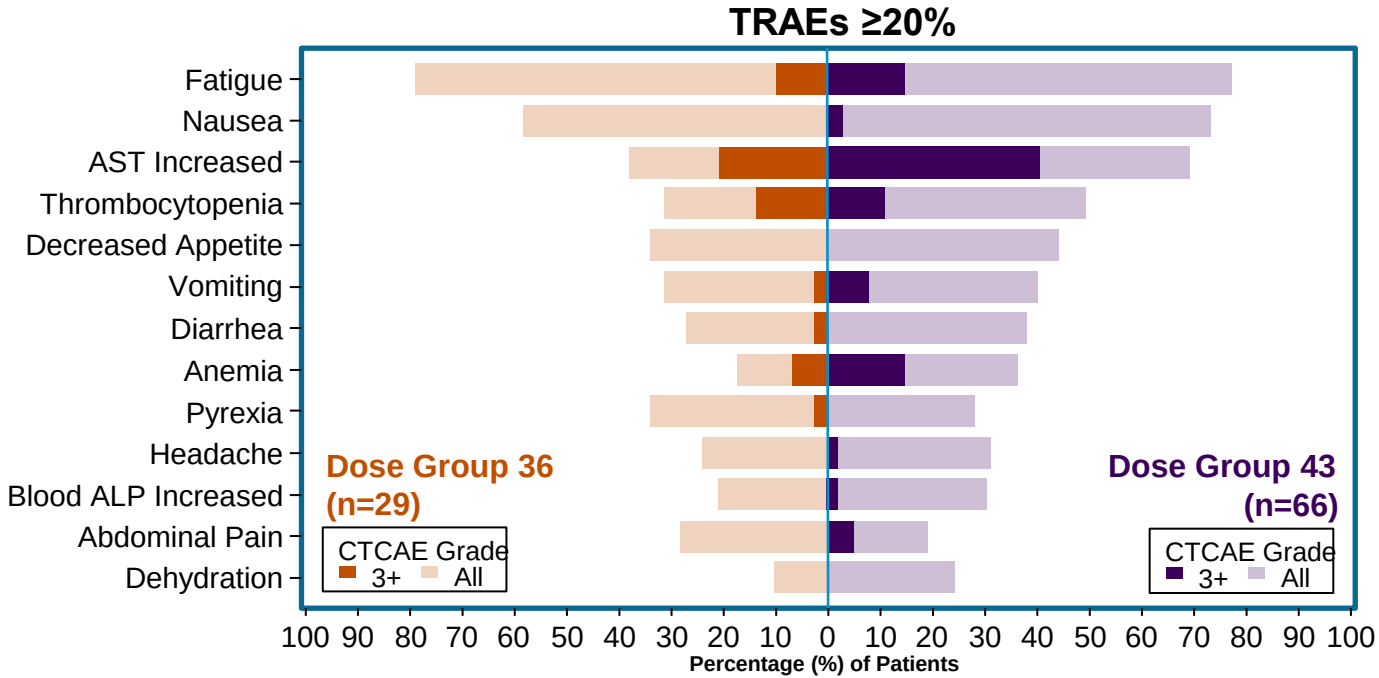
- NaPi2b is broadly expressed in ovarian cancer, with limited expression in healthy tissues
- NaPi2b is a stable lineage marker (not an oncogene) that transports phosphate into the cell
- Initial clinical validation of target by Genentech MMAE ADC in era before introduction of bevacizumab and PARP
  - Genentech ADC not developable with platinum due to overlapping severe neutropenia and neuropathy

Consistent Patient Demographics and Disease Characteristics in Both Dose Groups

		All Dose Levels (N=97)	Dose Group 36 (n=29)	Dose Group 43 (n=66)
Median Age, years (range)		68 (33, 87)	66 (33, 85)	69 (38, 87)
Baseline ECOG PS, n (%)	0	33 (34)	6 (21)	27 (41)
	1	64 (66)	23 (79)	39 (59)
Median Baseline BSA, m^2 (range)		1.82 (1.34, 2.78)	2.12 (1.58, 2.30)	1.77 (1.34, 2.02)
Primary Tumor Type, n (%)	Ovarian	72 (74)	22 (76)	48 (73)
	Fallopian Tube	15 (15)	2 (7)	13 (20)
	Primary Peritoneal	8 (8)	5 (17)	3 (5)
Prior Lines of Therapy, n (%)	1–3	65 (67)	21 (72)	42 (64)
	4+[a]	32 (33)	8 (28)	24 (36)
Prior Therapy, n (%)	Bevacizumab	68 (70)	17 (59)	49 (74)
	PARPi	57 (59)	13 (45)	43 (65)
Platinum-free Interval,[b] n (%)	0–3 mos	34 (35)	11 (38)	22 (33)
	>3–6 mos	46 (47)	14 (48)	31 (47)
	>6 mos[c]	10 (10)	2 (7)	8 (12)
	Unknown[d]	7 (7)	2 (7)	5 (8)
***BRCA1/2* Mutation, n (%)**	Yes	15 (15)	3 (10)	11 (17)
	No	65 (67)	21 (72)	43 (65)
	Unknown[e]	17 (18)	5 (17)	12 (18)
NaPi2b Expression by TPS, n (%)	Determined	78 (80)	24 (83)	52 (79)
	High (TPS ≥75)	50 (64)	18 (75)	32 (62)
	Low (TPS <75)	28 (36)	6 (25)	20 (38)
	Not Yet Determined[f]	19 (20)	5 (17)	14 (21)

Data cut: June 10, 2021. Two patients received <30 mg/m^2 and therefore were not included in either dose group.
[a] Three patients enrolled with 5 prior lines of systemic therapy. [b] Platinum-free interval defined as the time between the last cycle of most recent platinum-containing regimen and evidence of disease progression; determined from treatment dates and/or clinic notes. [c] All patients had received 4 or 5 lines of prior therapy. [d] Treatment dates missing/not provided; unable to determine. [e] *BRCA1/2* mutation status not available/not reported. [f] NaPi2b expression not yet determined or tissue unavailable.
BSA, body surface area; *BRCA1/2*, breast cancer susceptibility gene 1 or 2; ECOG, Eastern Cooperative Oncology Group; NaPi2b, sodium-dependent phosphate transport protein 2B; PARPi, poly (ADP-ribose) polymerase inhibitor; PS, performance status; TPS, tumor proportion score.
Richardson et. all SGO 2022 (https://www.mersana.com/wp-content/uploads/2022/03/SGO-2022-Abstract-76-UpRi-Oral-Presentation.pdf)

Dose Group 36 Had a More Favorable Safety Profile Compared to Dose Group 43

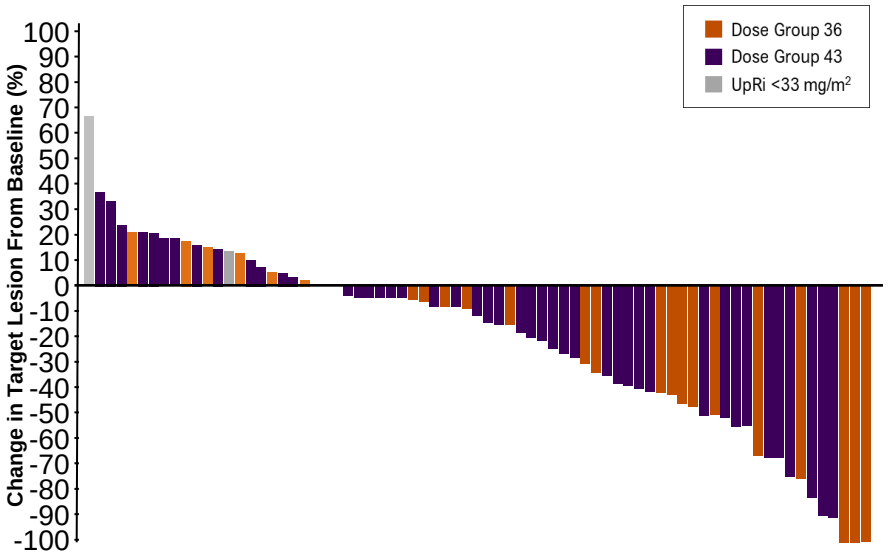


- No severe ocular toxicity, neutropenia, or peripheral neuropathy in either dose group
- 4 (14%) patients had treatment-related SAEs in Dose Group 36 vs 18 (27%) in Dose Group 43
- Lower frequencies and lower grade pneumonitis occurred in Dose Group 36 (with no Grade 3+) vs Dose Group 43[a]
- Fewer treatment-related discontinuations, including those before first scan, in Dose Group 36

Data cut: June 10, 2021. Analysis with 95 patients. Two patients received <30 mg/m2 and therefore were not included in either dose group.
[a]Dose Group 36 pneumonitis: Grade 1–2 (n=2), Grade 3+ (n=0); Dose Group 43 pneumonitis: Grade 1–2 (n=5), Grade 3+ (n=4).
AE, adverse event; ALP, alkaline phosphatase; AST, aspartate aminotransferase; CTCAE, Common Terminology Criteria for Adverse Events; SAE, serious adverse event; TRAE, treatment-related adverse event; UpRi, upifitamab rilsodotin.
Richardson et. all SGO 2022 (https://www.mersana.com/wp-content/uploads/2022/03/SGO-2022-Abstract-76-UpRi-Oral-Presentation.pdf)

Promising Activity Demonstrated in Heavily Pre-Treated Ovarian Cancer, Particularly at 36 mg/m^2 Dose and in NaPi2b-High Population

49/73 (67%) Patients Had a Target Lesion Reduction From Baseline[a]



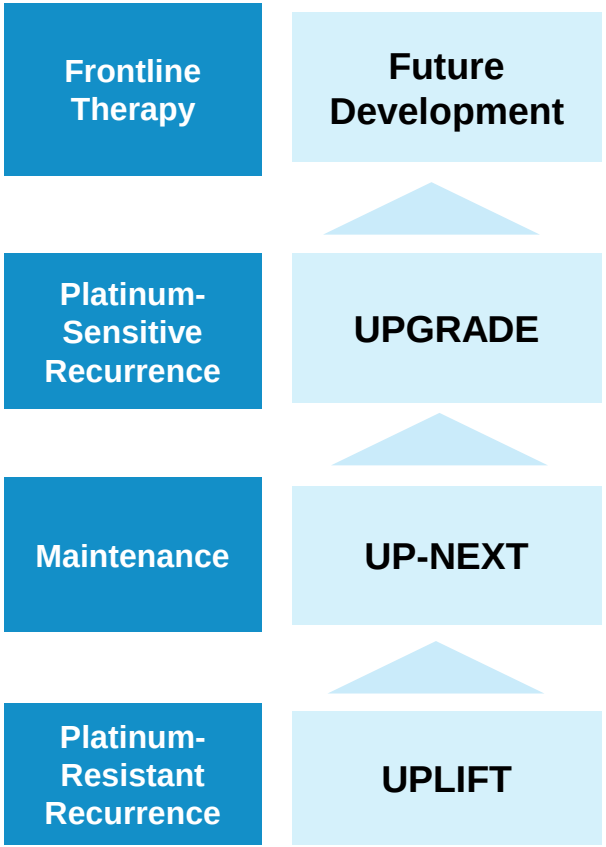
Median DoR in Patients (all dose levels) with NaPi2b-High Ovarian Cancer = ~5 Months[b]

		All Dose Levels	Dose Group 36	Dose Group 43
NaPi2b-High (TPS ≥75)	N	38	16	22
	ORR, n (%)	**13 (34)**	**7 (44)**	**6 (27)**
	CR, n (%)	2 (5)	2 (13)	0
	PR, n (%)	11 (29)	5 (31)	6 (27)
	DCR, n (%)	33 (87)	12 (75)	21 (95)
All NaPi2b Levels	N	75	25	48
	ORR, n (%)	**17 (23)**	**9 (36)**	**8 (17)**
	CR, n (%)	2 (3)	2 (8)	0
	PR, n (%)	15 (20)	7 (28)	8 (17)
	DCR, n (%)	54 (72)	18 (72)	35 (73)

On an intent to treat (ITT) basis in dose group 36, ORR was 39% in the NaPi2b high population

[a]Data cut: June 10, 2021. Analysis with 73 evaluable patients. Two patients excluded as post-baseline tumor measurement shows "Not Measurable", yet "PD" was assigned by investigator in response dataset. There were 22 unevaluable patients: 4 in Dose Group 36, 2 patient withdrawals (1 enrolled in hospice), 2 patient deaths; 18 in Dose Group 43, 5 patient withdrawals, 1 clinical progression, 3 due to adverse events, 8 deaths, 1 had not reached first scan.
[b]Data cut: June 10, 2021. Two patients received <30 mg/m2 and therefore were not included in either dose group. All responses are confirmed. There were 75 evaluable patients. Of 4 unevaluable patients in Dose Group 36, 2 were NaPi2b-high; of 18 unevaluable in Dose Group 43, 10 were NaPi2b-high.
CR, complete response. DCR, disease control rate; DoR, duration of response; NaPi2b, sodium-dependent phosphate transport protein 2B; ORR, overall response rate; PR, partial response; TPS, tumor proportion score; UpRi, upifitamab rilsodotin.
Richardson et. all SGO 2022 (https://www.mersana.com/wp-content/uploads/2022/03/SGO-2022-Abstract-76-UpRi-Oral-Presentation.pdf)

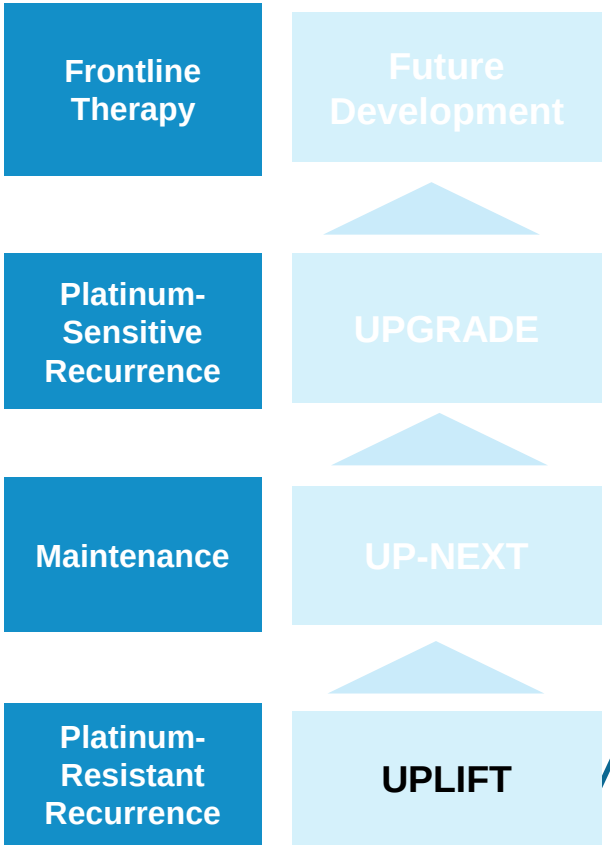
Comprehensive Development Plan to Build UpRi as a Foundational Medicine in Ovarian Cancer



- 22,000 newly diagnosed ovarian cancer patients annually[1]
- Plus, fallopian tube and primary peritoneal cancers treated in the same algorithm
- 80% relapse following frontline therapy
- Limited therapeutic options beyond platinum-based regimens
- PARP inhibitor efficacy limited outside of BRCAmut/HRD+ setting
- NaPi2b broadly expressed in ovarian cancer, with two-thirds of patients having high expression

[1]Source: U.S. incidence from SEER

UPLIFT: Designed to Establish UpRi as the Standard of Care in Platinum-Resistant Ovarian Cancer (PROC)



- 14,000 deaths per year in the U.S. primarily at the platinum-resistant stage of the disease
- Standard of care is single agent chemotherapy with limited efficacy and significant toxicity
- ORR 12%, DOR <4 mos, PFS ~3-4 mos, OS <12 mos
- UpRi has the potential to deliver meaningful clinical benefit
- Potential registration of UpRi in PROC represents a substantial market opportunity

Moore, ESMO Annals of Oncology 2021; 32:757-765; Corail ESMO 2018; Javelin 200 SGO 2019. Data based on conference presentation.
Banerjee et al, Annals of Oncology 29: 917–923, 2018

UPLIFT Design: Single-Arm Registrational Trial in Platinum-Resistant Ovarian Cancer

Patient Population:
Enrolling Regardless of NaPi2b Expression

Inclusion Criteria:
Platinum-Resistant Ovarian Cancer
1 – 4 Prior Lines
Regardless of Baseline Peripheral Neuropathy

Exclusion Criteria:
1 – 2 Prior Lines Bevacizumab-naïve
Primary Platinum-Refractory Disease

UpRi Dose:
36 mg/m^2 up to a max of ~80 mg

Primary Endpoint:
Confirmed ORR in high NaPi2b (N = ~100)

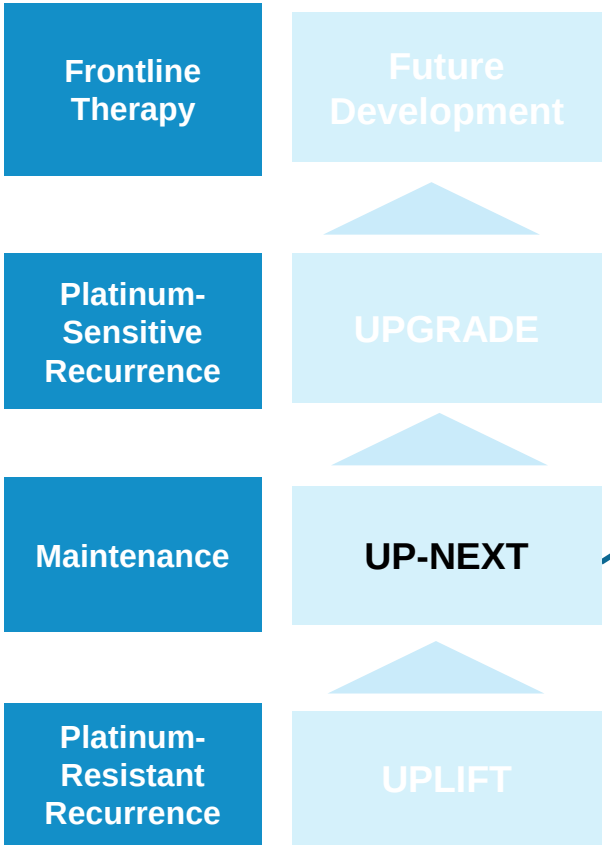
Key Secondary Endpoint:
Confirmed ORR in overall population
(N = up to ~180, including 100 high NaPi2b)

Other Secondary Endpoints:
- Duration of response
- Safety

Enrollment Criteria Provide the Potential for UpRi to Benefit a Broad Group of Platinum-Resistant Ovarian Cancer Patients

UPLIFT Trial: NCT03319628 (GOG-3048/ENGOT-ov67)

UP-NEXT: Designed to Establish UpRi as the Preferred Agent for Maintenance Therapy in Recurrent Platinum-Sensitive OC



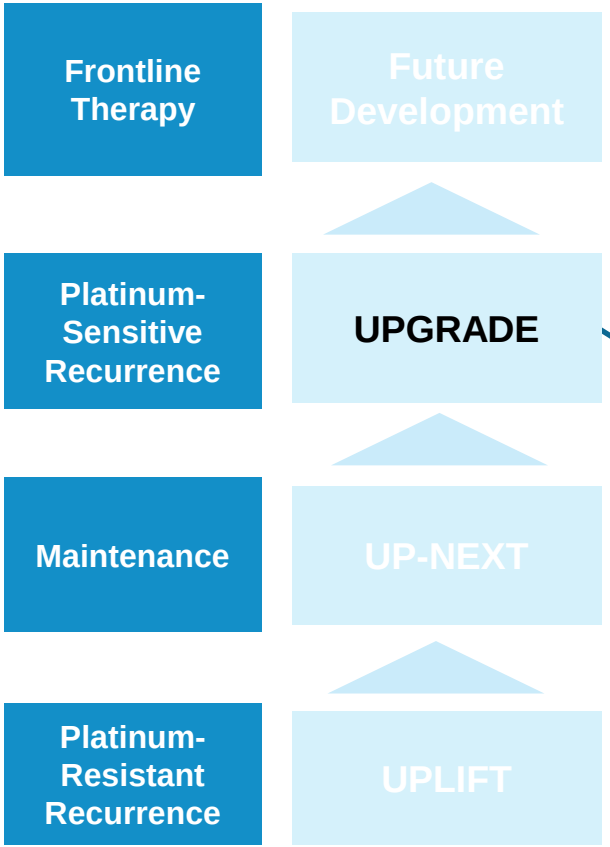
- UP-NEXT targets 3 patient groups with high unmet need post chemotherapy induction
  - **Responders who have been previously treated with PARPi and/or bevacizumab and have no standard of care**
  - **Responders who are not offered maintenance because benefit-risk of current options is not favorable**
  - **Patients with stable disease who have no approved treatment options**
- UP-NEXT has the potential to address the needs of a broader ovarian cancer population compared to UPLIFT, given its focus on earlier line patients

UP-NEXT Design: Phase 3 Study of UpRi Monotherapy Maintenance vs Placebo in Recurrent Platinum-Sensitive OC

Informed by FDA Feedback and CHMP Scientific Advice;
Plan to Initiate Patient Screening in Q2 2022

UP-NEXT Trial: GOG-3049

UPGRADE (Phase 1/2): Combination of UpRi with Platinum has Potential to Establish a New Standard of Care



- Combination of platinum and taxane is the standard of care in platinum-sensitive disease; used in multiple lines until disease progression
  - Limited to 6 cycles due to toxicities (e.g., alopecia, neuropathy, neutropenia)
- Replacing taxane with UpRi, a targeted and generally well-tolerated agent, could potentially:
  - Minimize toxicities
  - Allow for continued treatment with UpRi after completing platinum
  - Improve and prolong clinical benefit
- PARP inhibitors and other agents have not been able to combine with platinum due to overlapping toxicities

UPGRADE Design: Phase 1/2 UpRi Combination in Platinum-Sensitive Ovarian Cancer

Key Enrollment Criteria:

- Recurrent, platinum-sensitive high-grade serous carcinoma, 1-2 prior platinum-based regimes
- Tissue for retrospective assessment of NaPi2b expression
- RECIST measurable disease
- ECOG PS = 0-1

Dose Escalation and Expansion

UpRi Q4W until PD

+

Carboplatin AUC 5 Q4W x 6

UpRi Has the Potential for Deeper and Longer Treatment Durations Based on Lower Toxicities Observed to Date

UPGRADE Trial: NCT04907968

Dolasynthen Candidate Expected to Enter the Clinic in Mid-2022

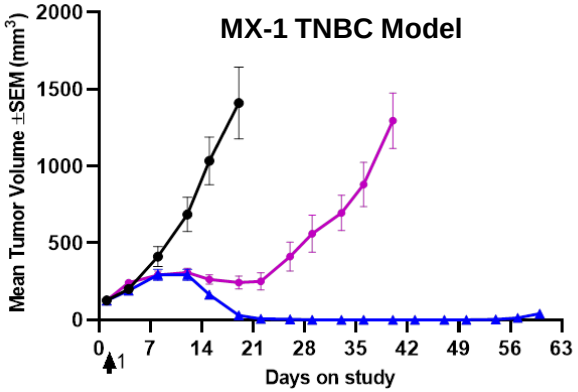
Platform	ADC Program	Target	Indication	Discovery	Preclinical	P1 Dose Escalation	P1 Proof of Concept	P2/Pivotal	P3
Dolaflexin	Upifitamab Rilsodotin (UpRi)*	NaPi2b	Platinum-Resistant Ovarian Cancer	UPLIFT Single-Arm Registrational Trial					
			Platinum-Sensitive Ovarian Cancer	UPGRADE Phase 1-2 Combo					
			Recurrent Platinum-Sensitive Ovarian Cancer Maintenance	UP-NEXT Phase 3 – Initiate Patient Screening in Q2 2022					
Dolasynthen	**XMT-1660**	**B7-H4**	**Multiple Solid Tumors**						
Immunosynthen	XMT-2056	HER2	Multiple Solid Tumors						
	XMT-2068	Tumor-Associated Antigen	Undisclosed						
	XMT-2175	Tumor-Associated Antigen	Undisclosed						
	Collaborators:								
Dolasynthen	janssen	Multiple	Undisclosed						
Dolaflexin	EMD SERONO**	Multiple	Undisclosed						
	ASANA BIOSCIENCES	5T4	Undisclosed						

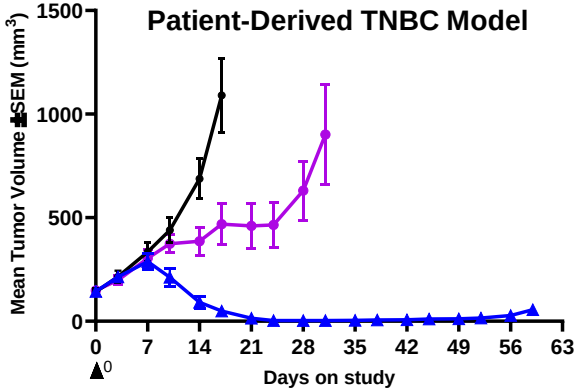
*NaPi2b antibody used in UpRi (formerly XMT-1536) is in-licensed from Recepta Biopharma. Recepta has rights to commercialize UpRi in Brazil.
**EMD Serono is an affiliate of Merck KGaA

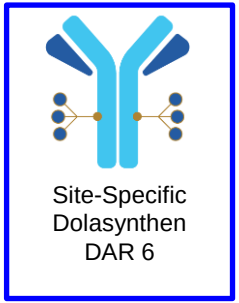
XMT-1660: A First-in-Class Dolasynthen ADC Targeting B7-H4

B7-H4 is a Target Well Suited for a DolaLock ADC

- Selectively expressed on tumors in major indications with high unmet medical need
  - Breast, endometrial, ovarian cancers
- Site-specific DAR 6 selected based on optimal therapeutic index in pre-clinical studies
- Leveraging DolaLock payload with controlled bystander effect
  - Clinical experience to date has demonstrated no association with severe neutropenia, peripheral neuropathy or ocular toxicities
  - Not a P-gp substrate





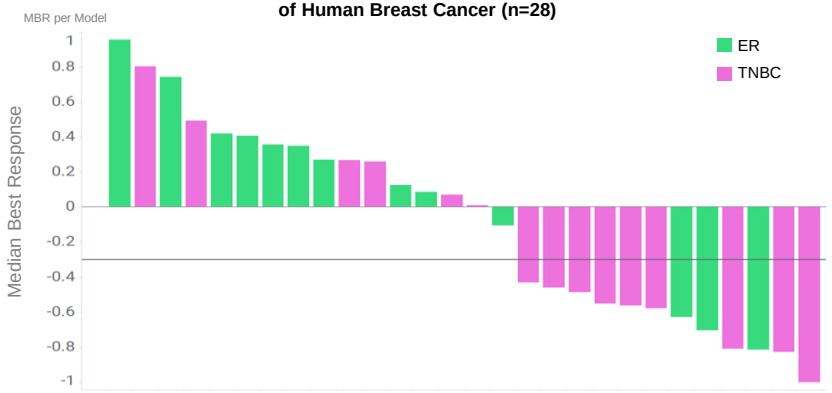


Lines indicate approximately equivalent dose by payload; Non-binding control ADCs and unconjugated B7-H4 mAb were all inactive; Data omitted for clarity

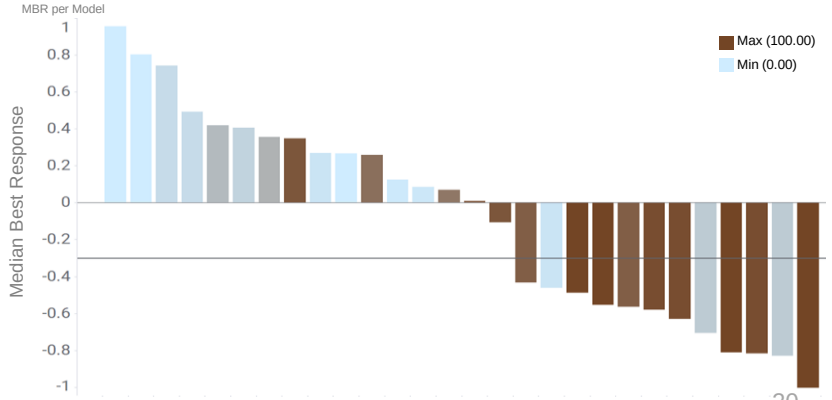
Single Dose of XMT-1660 Demonstrates Anti-Tumor Effect Correlated with B7-H4 Expression in Breast Cancer Xenograft Models

- XMT-1660 induced responses in:
  - Triple-negative breast cancer (TNBC) and estrogen receptor positive (ER+) breast cancer xenograft models after a single dose
  - Previously treated tumor models
- Relationship was seen between XMT-1660 efficacy and B7-H4 expression by tumor proportion score (TPS)
- XMT-1660 expected to enter Phase 1 development in mid-2022

In vivo **anti-tumor effect of XMT-1660 in a series of Patient Derived Xenograft Models of Human Breast Cancer (n=28)**



Relationship between B7-H4 IHC TPS score and XMT-1660 anti-tumor activity



Collins et all. AACR 2022 (https://www.mersana.com/wp-content/uploads/2022/04/XMT-1660%20AACR%20poster%20Final%20Collins%20et%20al.pdf)

First Immunosynthen Candidate Expected to Enter the Clinic in Mid-2022

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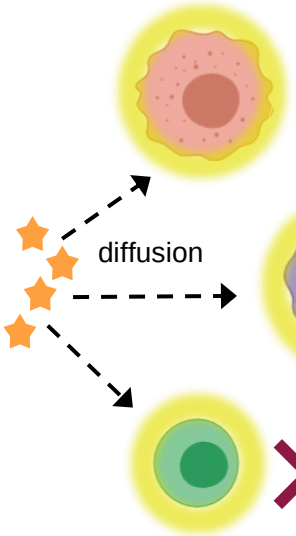
Dolasynthen	XMT-1660	B7-H4	Multiple Solid Tumors						
Immunosynthen	**XMT-2056**	**HER2**	**Multiple Solid Tumors**						
	XMT-2068	Tumor-Associated Antigen	Undisclosed						
	XMT-2175	Tumor-Associated Antigen	Undisclosed						
	Collaborators:								
Dolasynthen	Janssen	Multiple	Undisclosed						
Dolaflexin	EMD Serono**	Multiple	Undisclosed						
	Asana BioSciences	5T4	Undisclosed						

*NaPi2b antibody used in UpRi (formerly XMT-1536) is in-licensed from Recepta Biopharma. Recepta has rights to commercialize UpRi in Brazil.
**EMD Serono is an affiliate of Merck KGaA

STING: A Fundamental Pathway Leading to Innate Immune Activation in Both Tumor Cells and Tumor-Resident Immune Cells – a "One-Two Punch"

Localization of STING Activation Via a Targeted ADC is Designed to Increase Potency and Decrease Systemic Toxicity

Free STING Agonist



✗ Passive, indiscriminate diffusion

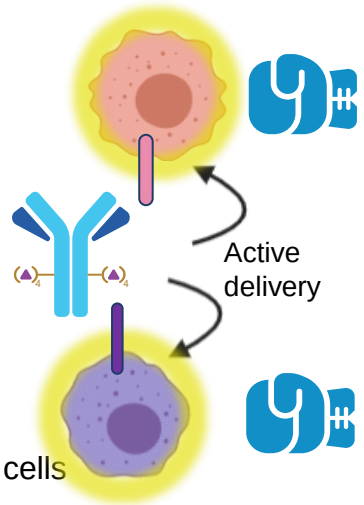
✗ Less efficient delivery to desired cell types

✗ Proapoptotic activation of T cells (Type I IFN independent)

Gulen et al. *Nature Comm*. 2017
Wu et al. *Immunity* 2020

Immunosynthen ADC

✓ Antigen-dependent, active delivery into tumor cells



✓ FcγR-mediated, active delivery into tumor-resident myeloid and dendritic cells

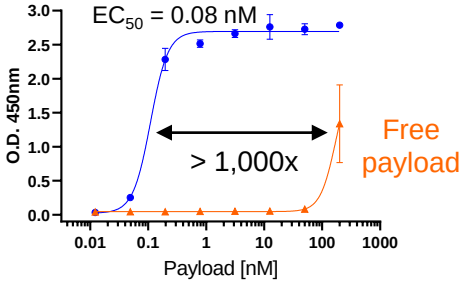
✓ No delivery to T cells

First Immunosynthen Candidate: XMT-2056 Targeting HER2

Preclinical Data Show Single Agent XMT-2056 is Highly Active with Wide Therapeutic Index

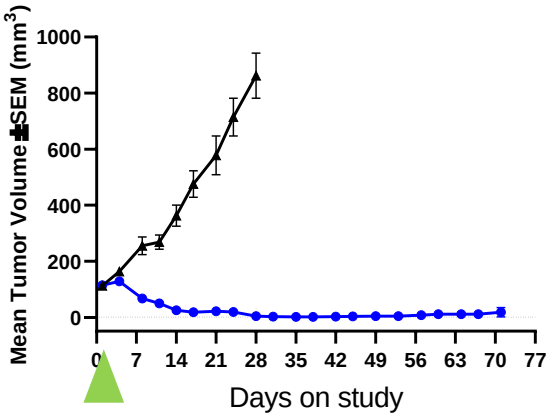
Highly Potent, Antibody-Dependent Immune Cell Activation in Vitro

Greater than 1000-fold increase in potency of ADC vs. free payload



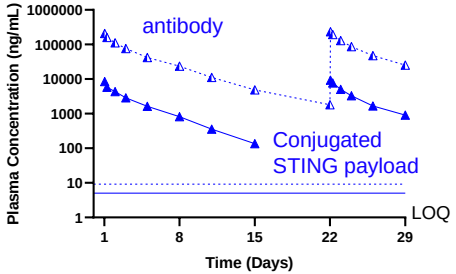
Robust In Vivo Efficacy in Multiple Human Tumor Models

0.96 mg/kg antibody / 0.033 mg/kg STING
Single dose IV

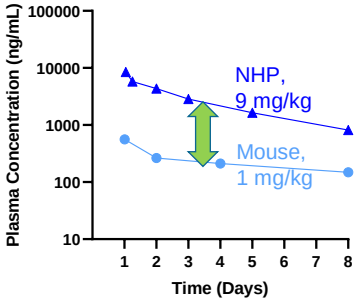


Black line = vehicle, Blue line = XMT-2056

Excellent PK and Tolerability in NHPs After Multiple Doses

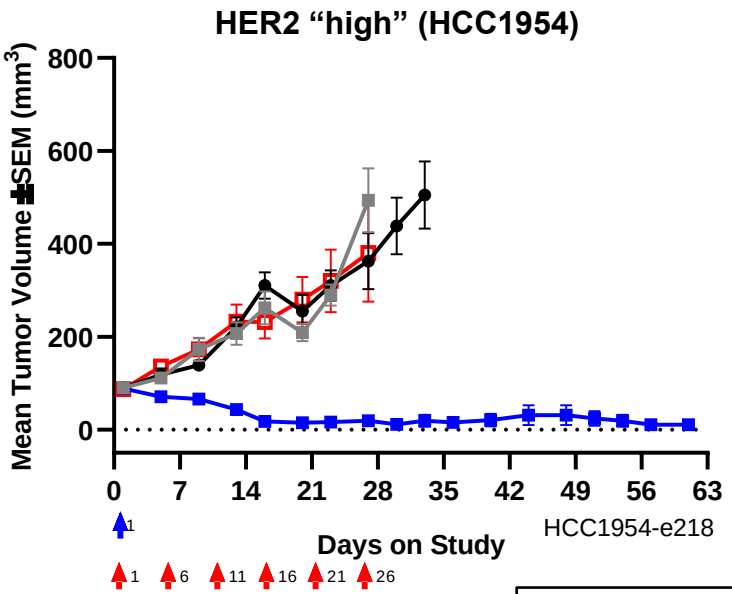


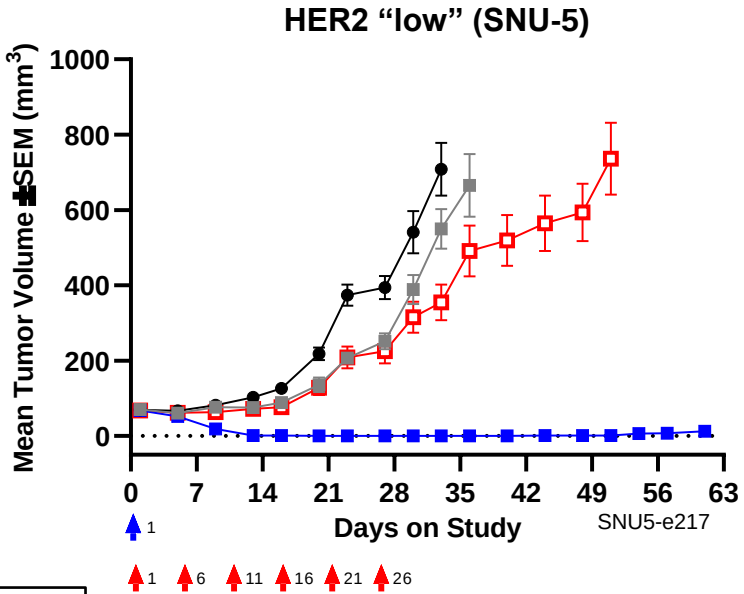
Wide therapeutic index based on exposure



- No clinical signs, no mortality in repeat dose studies
- No adverse changes in clinical pathology
- No adverse findings in histopathology

XMT-2056 Efficacy is Superior to Trastuzumab-TLR7/8 ADC in Both HER2 High and Low Preclinical Models





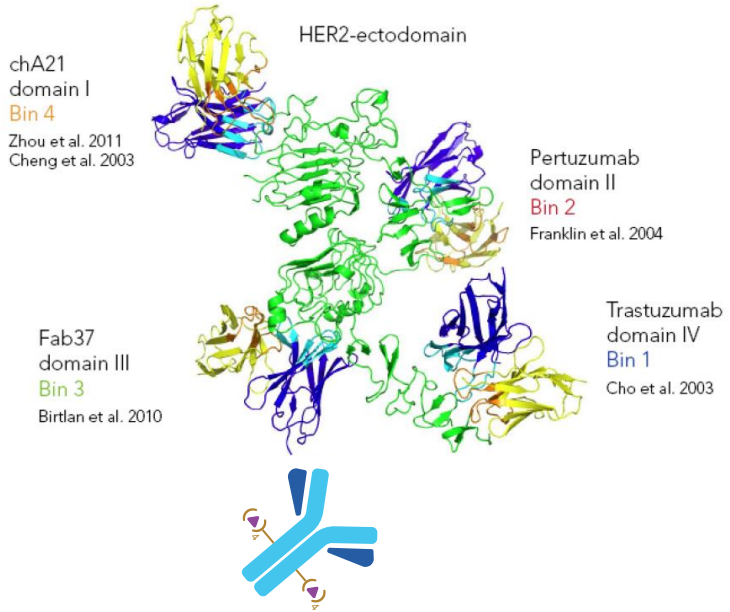
- Vehicle ddx1 IV
- Non-binding Control ADC (3 / 0.112 mg/kg, qdx1 IV)
- XMT-2056 (3 / 0.128 mg/kg, qdx1 IV)
- Trastuzumab TLR 7/8 ISAC (5 / 0.033 mg/kg, q5dx6 IP)

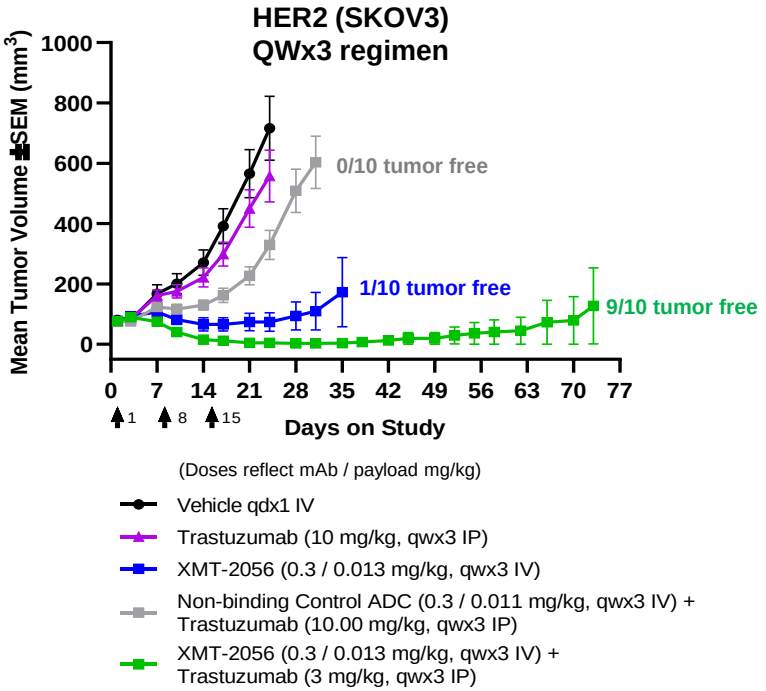
(Doses reflect mAb / payload mg/kg)

#TLR7/8 ISAC described in Ackerman *et al*, (2020) *Nature Cancer*

XMT-2056 Targets a Novel HER2 Epitope Distinct from Trastuzumab and Pertuzumab, Allowing for Combinability

XMT-2056 Binds to a Novel Epitope





XMT-2056 Offers a Potentially Differentiated and Complementary Approach to the Treatment of HER2-Expressing Tumors

Strategic Partnerships Leveraging ADC Plaforms

Platform	ADC Program	Target	Indication	Discovery	Preclinical	P1 Dose Escalation	P1 Proof of Concept	P2/Pivotal	P3
Dolaflexin	Upifitamab Rilsodotin (UpRi)*	NaPi2b	Platinum-Resistant Ovarian Cancer	UPLIFT Single-Arm Registrational Trial					
			Platinum-Sensitive Ovarian Cancer	UPGRADE Phase 1-2 Combo					
			Recurrent Platinum-Sensitive Ovarian Cancer Maintenance	UP-NEXT Phase 3 – Initiate Patient Screening in Q2 2022					
Dolasynthen	XMT-1660	B7-H4	Multiple Solid Tumors						
Immunosynthen	XMT-2056	HER2	Multiple Solid Tumors						
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	ASANA BioSciences	5T4	Undisclosed						

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Building Mersana with Strategic Partners

February 3, 2022

Mersana Therapeutics Announces Research Collaboration and License Agreement with Janssen to Advance Novel Antibody-Drug Conjugates

- 3 Targets
- Dolasynthen platform with precise control of DAR and DolaLock payload
- $40M upfront payment
- More than $1B in total potential milestones
- Mid-single-digit to low double-digit royalties on net sales

2022 Goals and Anticipated Milestones

Upifitamab Rilsodotin (UpRi)	• Q2 2022: Initiate patient screening UP-NEXT Phase 3 trial of UpRi monotherapy maintenance in recurrent platinum-sensitive ovarian cancer • Q3 2022: Complete enrollment in UPLIFT single-arm registrational trial in platinum-resistant ovarian cancer • Q4 2022: Report interim data from UPGRADE combination dose escalation umbrella trial in platinum-sensitive ovarian cancer
XMT-1660	• Mid-2022: Initiate Phase 1 dose escalation trial
XMT-2056	• Mid-2022: Initiate Phase 1 dose escalation trial
Corporate	✓ Janssen collaboration • Proactively evaluate potential for other collaborations that maximize value

2025: ADC Leadership from Discovery to Commercial and Opportunity to Benefit Patients and Stockholders

Mersana Today	Mersana Vision for 2025
1 **Build UpRi**	**PATIENTS** Leading patient share in Platinum-Resistant OC and launching into Platinum-Sensitive OC
2 **Build Out Pipeline**	**PIPELINE** 5 first-in-class molecules advanced in the clinic
3 **Build Innovation**	**PLATFORMS AS PRODUCT ENGINES** New molecules advanced and **c**ontinued leadership at the forefront of ADC science
4 **Build Mersana**	**PARTNERSHIPS & PEOPLE** Recognized partner and employer of choice in ADCs

Mersana THERAPEUTICS

Accelerating ADC Innovation

…because patients are waiting