

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Carvajal Alejandra</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) SVP, Chief Legal Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/15/2025	
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	01/15/2025		M ⁽¹⁾		12,500	A	\$0	83,392	D	
Common Stock	01/16/2025		S ⁽²⁾		5,096	D	\$0.58 ⁽³⁾	78,296	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	Amount or Number of Shares				
Restricted Stock Unit	(4)	01/15/2025		M			12,500	(5)	(5)	Common Stock	12,500	\$0	37,500	D	
Stock Option (Right to Buy)	\$0.64	01/15/2025		A		243,750		(6)	01/14/2035	Common Stock	243,750	\$0	243,750	D	
Restricted Stock Unit	(4)	01/15/2025		A		54,167		(7)	(7)	Common Stock	54,167	\$0	54,167	D	

Explanation of Responses:

- Represents shares of common stock received upon vesting of a portion of the restricted stock units ("RSUs") awarded to the Reporting Person on January 15, 2024.
- 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 pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 10, 2023. The sale was effected through an automatic "sell to cover" transaction that did 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 \$0.56 to \$0.58, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- Each RSU represents the contingent right to receive one share of common stock of the Issuer.
- 25% of the total number of RSUs granted vested on January 15, 2025, and the remainder shall vest thereafter in equal annual installments over the next three years.
- The option shall vest in equal quarterly installments over four years from the date of grant.
- The RSUs shall vest in equal annual installments over four years from the date of grant.

/s/ Alejandra Carvajal

01/17/2025

** 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.