

## **Mersana Therapeutics, Inc. Initiates Phase I Trial of Anti-Cancer Agent, XMT-1001, in Solid Tumors**

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*-- First compound based on company's proprietary Fleximer<sup>®</sup> polymer platform enters clinical trials--*

Cambridge, Mass., May 30, 2007 – Mersana Therapeutics, a cancer therapeutics company, announced today that it has initiated a Phase I open-label, dose-escalation trial of its lead product candidate, XMT-1001, in patients with solid tumors. XMT-1001 is a polymer-based prodrug of camptothecin (CPT), a well-characterized topoisomerase I inhibitor with potent anti-tumor activity.

The primary objectives of the study are to determine the safety, tolerability and pharmacokinetic profile of XMT-1001. Patients also will be assessed for evidence of anti-tumor activity. The study is being conducted at three clinical sites: University of Maryland, Greenbaum Cancer Center under the supervision of Dr. Edward Sausville; TGen Clinical Research Services at Scottsdale Healthcare's Virginia G. Piper Center under the supervision of Stephen P. Anthony, D.O. and Daniel Von Hoff, M.D.; and U.S. Oncology in Albany, NY under the supervision of Lawrence Garbo, M.D.

"Taking our first compound into the clinic in less than eighteen months from financing for IND-enabling studies is a major milestone for Mersana," said Julie Olson, Ph.D., President and CEO of Mersana. "In addition to XMT-1001, we have several other active programs in our pipeline that take advantage of the unique features of our Fleximer<sup>®</sup> platform and we look forward to advancing these compounds into the clinic," she concluded.

Preclinical data from studies with XMT-1001 presented at the recent American Association of Cancer Research annual meeting showed that the agent was a potent and efficacious agent against tumor xenografts of human colon cancer and human ovarian cancer. Fleximer helps deliver up to 75 times more active CPT (camptothecin) to cancer tumors than with free CPT administration.

"Derivatives of the anticancer agent camptothecin, such as Camptosar<sup>®</sup>, have been successful but their true clinical potential has been limited by safety issues," commented Robert J. Fram, M.D., Chief Medical Officer at Mersana. "It is our hope that our Fleximer-based CPT conjugate, XMT-1001, will significantly improve the safety and therapeutic window of CPT and position the compound to be effective in a broad range of solid tumors."

#### About XMT-1001

XMT-1001 is Mersana's most advanced Fleximer-based product candidate. It utilizes a novel, dual release mechanism to liberate a camptothecin prodrug, which is then converted within cells into camptothecin, a

DNA topoisomerase I inhibitor. In pre-clinical studies, XMT-1001 was better tolerated and more efficacious than either camptothecin or irinotecan in models of human cancer, showing extended plasma half-life and high concentrations in tumor tissue.

#### About Fleximer Technology

Fleximer technology improves the therapeutic index of cytotoxic compounds useful as anti-cancer agents by uniquely combining biodegradability with "biological stealth" properties, making Fleximer materials and their conjugates long-circulating and non-immunotoxic. Fleximer molecules are characterized by solubility in water, stability in common manufacturing procedures and in normal physiological conditions, and non-enzymatic biodegradability upon uptake by cells.

#### About Mersana Therapeutics, Inc.

Mersana, a privately held, venture-backed company, is developing novel oncology agents based on clinically validated compounds through the use of Fleximer<sup>®</sup>, a proprietary bio-degradable and bio-inert material that enhances the pharmacokinetics, safety, and solubility of drugs. Mersana has an exclusive license from the Massachusetts General Hospital for its core technologies. Mersana's pipeline includes compounds with activity against multiple tumor types and human proof-of-concept that are improved by its proprietary technologies. Mersana's investors include Fidelity Biosciences, ProQuest Investments, Rho Ventures, Harris & Harris Group and PureTech Ventures.

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