

Mersana Therapeutics Reports Phase I Results for XMT-1001 in Patients with Solid Tumors at AACR-NCI-EORTC International Conference

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-- favorable pharmacokinetic and safety data observed in first clinical trial of novel Fleximer™ anticancer agent --

Cambridge, MA, October 24, 2007 – Mersana, a cancer therapeutics company, announced interim results of a Phase I study of its lead product candidate, XMT-1001, in patients with advanced solid tumors. The data was presented by Edward A. Sausville, M.D., Ph.D, Professor of Medicine and Associate Director for Clinical Research, University of Maryland Greenebaum Cancer Center in a poster session on October 23 at the 2007 AACR-NCI-EORTC International Conference on Molecular Targets and Therapeutics taking place in San Francisco, CA. Full text of the abstract #A146 “A Phase I Study of the Safety, Tolerability, and Pharmacokinetics of Intravenous XMT-1001 in Patients with Advanced Solid Tumors” can be viewed online at the AACR website at www.aacr.org. XMT-1001 is a polymer-based pro-drug of camptothecin (CPT), a well-characterized topoisomerase I inhibitor with potent anti-tumor activity.

Commenting on the data, Robert J. Fram, M.D. Chief Medical Officer at Mersana, stated: “The Phase I results show that, in humans, camptothecin, the active agent in XMT-1001, is released gradually from the Fleximer carrier as a pro-drug in a manner that will potentially avoid common safety problems associated with drugs in this class. To date, we’ve seen no evidence of drug-related serious adverse events and the study is ongoing.”

Results were presented from 12 patients enrolled in an ongoing Phase I open-label, dose-escalation trial designed to determine the safety, tolerability and pharmacokinetic profile of XMT-1001. To date, XMT-1001 has been well tolerated in patients and no serious drug related adverse events have been reported. Preliminary results demonstrate a favorable pharmacokinetic profile with low levels of CPT, both total and free, recovered in urine. The maximum tolerated dose (MTD) has not been reached and the study continues to accrue patients.

“Our Fleximer nanotechnology platform is designed to create proprietary new drugs from existing and novel pharmaceutical compounds,” said Julie Olson, President and Chief Executive Officer of Mersana. “We are pleased to note that in the Phase I study, our proprietary Fleximer-controlled drug release system achieved results consistent with our objective of extending the half-life of the camptothecin analog while avoiding safety concerns. The favorable pharmacokinetic and safety data are consistent with results from preclinical studies of XMT-1001,” she concluded.

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 preclinical 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

Mersana is transforming oncology product development by creating new drugs from anti-cancer agents through application of its Fleximer nanotechnology platform. Fleximer is a novel, biodegradable and bio-inert polymer that can be chemically linked to drugs, including small chemical entities, peptides and biologics. Fleximer-based compounds can be individually designed to improve the therapeutic performance of drugs by modulating such properties as circulation time and site of release, while significantly improving toxicity profiles.

About Mersana Therapeutics, Inc.

Mersana, a privately held, venture backed company, utilizes its proprietary nanotechnology platform to transform existing and experimental anti-cancer agents into new, patentable drugs with superior pharmaceutical properties. The key component of Mersana's platform is Fleximer™, a novel, biodegradable and bio-inert material that can be chemically linked to small molecules and biologics. Mersana's pipeline includes XMT-1001, a Fleximer-camptothecin conjugate, which is currently in Phase 1 clinical trials and several preclinical stage oncology compounds. Mersana's investors include Fidelity Biosciences, ProQuest Investments, Rho Ventures, Harris & Harris Group and PureTech Ventures.

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