

Mersana Therapeutics Provides Clinical Update from Ongoing Phase 1 Study of XMT-1001 in Patients with Advanced Solid Tumors

November 17, 2009

–Presented at the Molecular Targets and Cancer Therapeutics Conference, XMT-001 Data Continues to Demonstrate Favorable Tolerability and Pharmacokinetics and Prolonged Stable Disease in Refractory Tumors–

CAMBRIDGE, MASS. – NOVEMBER 17, 2009 – Mersana Therapeutics, a platform-based cancer therapeutics company, announced today additional preliminary results from an ongoing Phase 1 study of its lead development candidate, XMT-1001, in patients with advanced solid tumors. The results were presented in a poster session at the AACR-NCI-EORTC International Conference: Molecular Targets and Cancer Therapeutics in Boston, MA November 15-19, 2009. XMT-1001 is a conjugate of the broad-spectrum cytotoxic camptothecin (CPT) that employs Mersana's Fleximer® platform.

XMT-1001 has continued to demonstrate promising tumor activity and favorable pharmacokinetic and tolerability profiles in the Phase 1 trial. Forty nine patients with refractory solid tumors have received 149 cycles of XMT-1001 at dose levels ranging from 1.0-85 mg CPT equivalents/m². Twelve of 46 evaluable patients with advanced, refractory tumors demonstrated evidence of at least six weeks of stable disease. Nine of the 12 patients had prolonged stable disease for at least 12 weeks, including two patients for nine months. In addition, pharmacokinetic data for XMT-1001 have demonstrated dose proportional increases in exposure to the drug and confirms the formation of its release products according to the compound's design. The side-effect profile of XMT-1001 has been predictable and no toxicities associated with non-Fleximer-linked CPT or irinotecan, such as hemorrhagic cystitis or severe diarrhea, have been observed. The maximum tolerated dose (MTD) has not been reached and the Phase 1 study continues to accrue patients.

"We are very pleased to see that the data in this ongoing Phase 1 study for XMT-1001 continues to support our goal of establishing proof of concept for the Fleximer platform," said Julie Olson, Chief Executive Officer of Mersana. "Since our last report at ASCO, we have reached higher dose levels, but the MTD for XMT-1001 has not yet been reached. We have enrolled substantially more subjects and continue to see prolonged stable disease and a favorable pharmacokinetic profile. We look forward to concluding the study once the MTD has been reached and continuing to optimize the dosing and treatment regimen for XMT-1001 in a Phase 2 trial next year."

Poster Information

"A Phase 1 study of XMT-1001, a novel water soluble camptothecin conjugate, given as an intravenous infusion once every three weeks to patients with advanced solid tumors," was authored by, E. Sausville, L. Garbo, G. J. Weiss, D. Shkolny, A. V. Yurkovetskiy, C. Bethune, R. Ramanathan, R. J. Fram; University of Maryland, Baltimore, MD; New York Oncology Hematology, Albany, NY; Scottsdale Clinical Research Institute/TGen, Scottsdale, AZ; Mersana Therapeutics, Inc., Cambridge, MA; Covance Bioanalytical,

Madison, WI.

The poster was presented on Tuesday, November 17, 2009, from 12:30 PM to 2:30 PM and from 5:30 PM to 7:30 PM.

About the XMT-1001 Preliminary Study

The Phase 1 trial is an open label, dose escalation study of XMT-1001 administered as an IV infusion once every three weeks in patients with advanced solid tumors. The objectives of the study are to determine the maximum tolerated dose (MTD) as well as to assess safety and pharmacokinetics.

About Fleximer®

Fleximer is a novel, biodegradable and bio-inert polymer that can be chemically linked to small molecules, biologics and nucleic acids to enhance their pharmacokinetics and safety, potentially transforming existing and experimental agents into new, patentable drugs with superior properties. The Fleximer platform has broad and versatile applications across therapeutic categories and for enhancing the delivery of all types of therapeutics. Mersana's internal pipeline was generated with the Fleximer platform.

About Mersana Therapeutics, Inc.

Mersana Therapeutics employs its biodegradable polymer platform (Fleximer®) to create new and better medicines. We are advancing our own clinical-stage pipeline of novel compounds with the potential to address multiple oncology indications. We also leverage the versatility of Fleximer through partnerships to overcome the safety, efficacy, and delivery challenges of nucleic acids, biologics, and small molecules in numerous therapeutic areas. For more information, visit www.mersana.com.

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Media Contact:

MacDougall Biomedical Communications

Kari Watson/Jennifer Conrad

781 235 3060

kwatson@macbiocom.com

jconrad@macbiocom.com