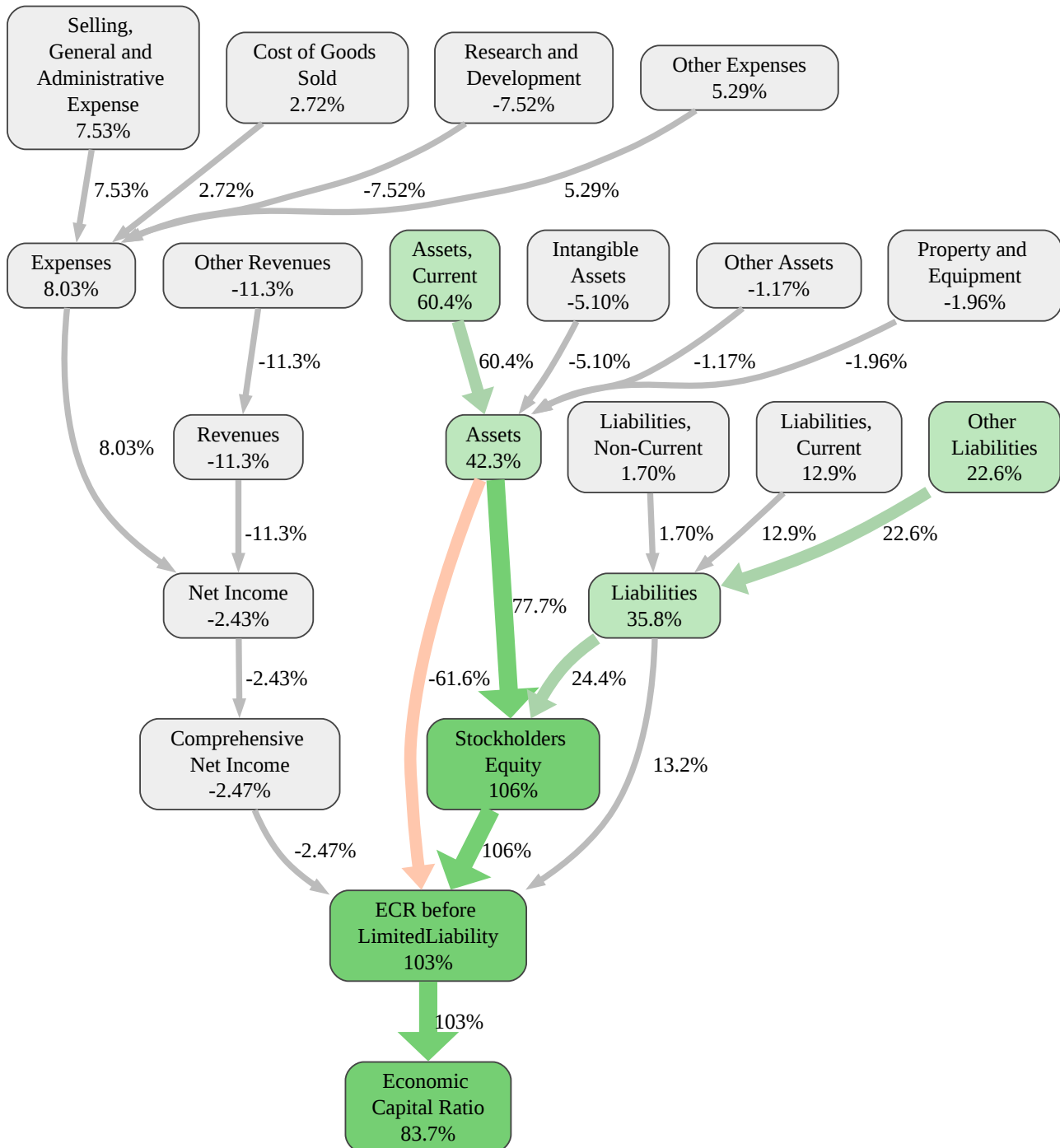




The relative strengths and weaknesses of Mersana Therapeutics Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Mersana Therapeutics Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 106% points. The greatest weakness of Mersana Therapeutics Inc is the variable Other Revenues, reducing the Economic Capital Ratio by 11% points.

The company's Economic Capital Ratio, given in the ranking table, is 340%, being 84% points above the market average of 256%.

Input Variable	Value in 1000 USD
Assets, Current	258,580
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	30,003
Liabilities, Non-Current	15,309
Other Assets	13,089
Other Compr. Net Income	-25
Other Expenses	0
Other Liabilities	0
Other Net Income	65
Other Revenues	828
Property and Equipment	1,730
Research and Development	67,036
Selling, General and Administrative Expense	21,902

Output Variable	Value in 1000 USD
Assets	273,399
Liabilities	45,312
Expenses	88,938
Revenues	828
Stockholders Equity	228,087
Net Income	-88,045
Comprehensive Net Income	-88,058
BaseVar	204,284
ECR before Limited Liability	257%
Economic Capital Ratio	340%