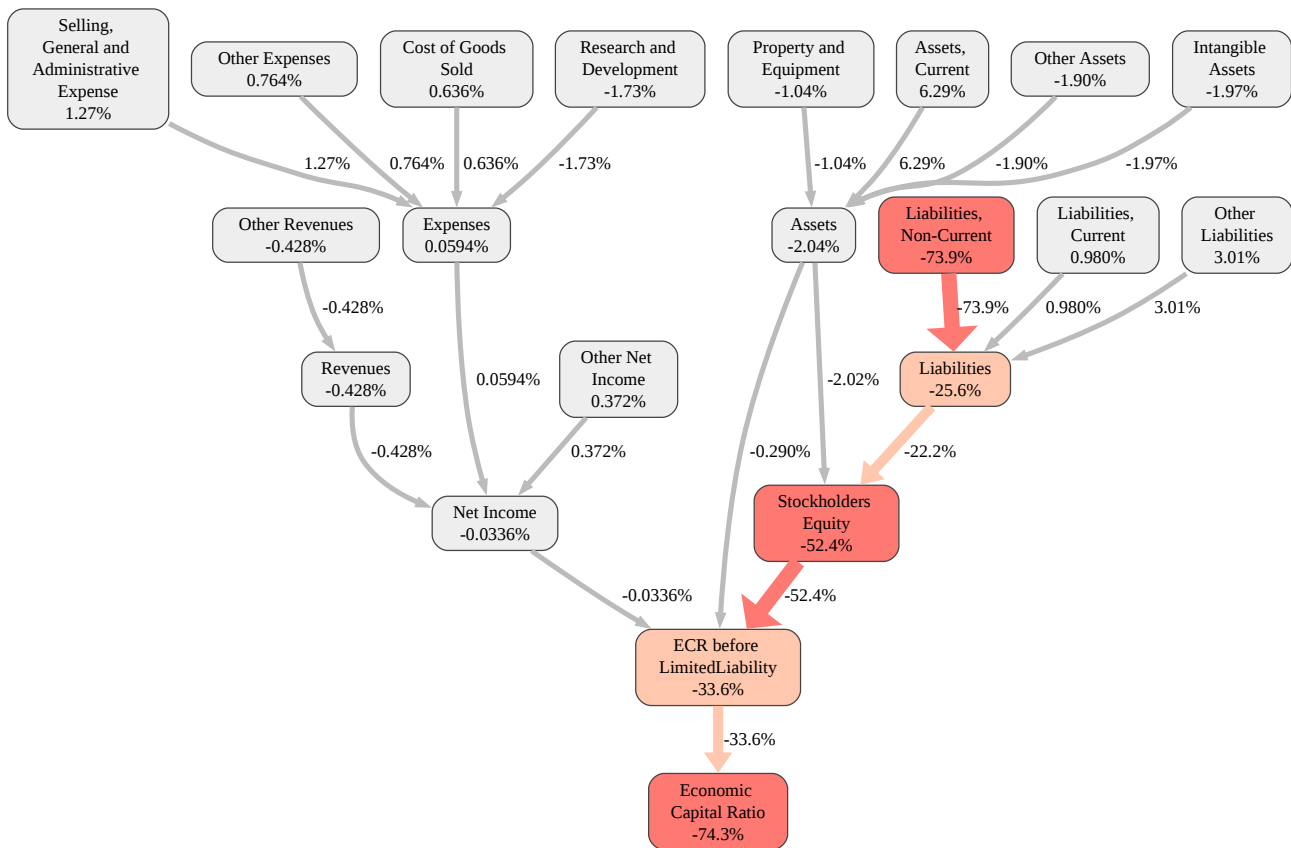




The relative strengths and weaknesses of Mersana Therapeutics Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Mersana Therapeutics Inc compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 6.3% points. The greatest weakness of Mersana Therapeutics Inc is the variable Liabilities, Non-Current, reducing the Economic Capital Ratio by 74% points.

The company's Economic Capital Ratio, given in the ranking table, is 139%, being 74% points below the market average of 213%.

| Input Variable                              | Value in<br>1000 USD | Output Variable             | Value in<br>1000 USD |
|---------------------------------------------|----------------------|-----------------------------|----------------------|
| Assets, Current                             | 214,057              | Assets                      | 226,060              |
| Cost of Goods Sold                          | 0                    | Liabilities                 | 189,156              |
| Intangible Assets                           | 0                    | Expenses                    | 216,525              |
| Liabilities, Current                        | 63,637               | Revenues                    | 36,855               |
| Liabilities, Non-Current                    | 125,519              | Stockholders Equity         | 36,904               |
| Other Assets                                | 12,003               | Net Income                  | -171,670             |
| Other Compr. Net Income                     | 163                  | Comprehensive Net Income    | -171,588             |
| Other Expenses                              | 8,713                | BaseVar                     | 338,380              |
| Other Liabilities                           | 0                    | ECR before LimitedLiability | -44%                 |
| Other Net Income                            | 8,000                | Economic Capital Ratio      | 139%                 |
| Other Revenues                              | 36,855               |                             |                      |
| Property and Equipment                      | 0                    |                             |                      |
| Research and Development                    | 148,269              |                             |                      |
| Selling, General and Administrative Expense | 59,543               |                             |                      |