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Harris & Harris Group Portfolio Company, Mersana Therapeutics, Expands Its Partnership With Takeda

NEW YORK, Feb. 03, 2016 (GLOBE NEWSWIRE) -- Harris & Harris Group, Inc. (NASDAQ:TINY), an investor in transformative companies enabled by disruptive science, notes the announcement by its portfolio company, Mersana Therapeutics, that Mersana and Takeda Pharmaceutical Company Limited have entered a new strategic partnership granting Takeda rights to Mersana's lead product candidate, XMT-1522, outside the United States and Canada. The deal also expands an existing collaboration between the companies to provide Takeda with additional access to Mersana's Fleximer® antibody-drug conjugate (ADC) platform and grants Mersana an option at the end of Phase 1 to co-develop and co-commercialize one of these programs in the United States. In addition, the companies will co-develop new payloads for use with ADCs. XMT-1522 is an investigational, Fleximer-based ADC therapy that targets HER2-expressing tumors, including breast, gastric and non-small cell lung cancers.

Mersana will receive an upfront payment of \$40 million and an additional payment of \$20 million upon clearance of the IND (Investigational New Drug application) for XMT-1522 by the FDA. Subject to the success of the XMT-1522 and ADC programs, Mersana is eligible to receive milestone payments of more than \$750 million combined, as well as royalties. Takeda will also invest up to \$20 million in equity in future rounds of Mersana financing.

Mersana's press release can be viewed at <http://www.mersana.com/news/mersana-therapeutics-and-takeda-expand-partnership-advance-development-fleximer%C2%AE-antibody-dru-0>.

About Harris & Harris Group

Harris & Harris Group is a publicly traded venture capital firm that is also a business development company. Detailed information about Harris & Harris Group and its holdings can be found on its website at www.HHVC.com, on Facebook at www.facebook.com/harrisharrisvc and by following on Twitter [@harrisandharrisgroup](https://twitter.com/harrisandharrisgroup).

This press release may contain statements of a forward-looking nature relating to future events. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. These statements reflect the Company's current beliefs, and a number of important factors could cause actual results to differ materially from those expressed in this press release. Please see the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, as well as subsequent filings, filed with the Securities and Exchange Commission for a more detailed discussion of the risks and uncertainties associated with the Company's business, including, but not limited to, the risks and uncertainties associated with venture capital investing and other significant factors that

could affect the Company's actual results. Except as otherwise required by Federal securities laws, the Company undertakes no obligation to update or revise these forward-looking statements to reflect new events or uncertainties. The references and links to the websites www.HHVC.com, www.Mersana.com and www.Facebook.com have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release. Harris & Harris Group is not responsible for the contents of third party websites.

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Source: Harris & Harris Group