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Harris & Harris Group Portfolio Company, Mersana Therapeutics, Announces FDA Clearance of IND Application for Lead Antibody-Drug Conjugate XMT-1522

NEW YORK, Oct. 24, 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, Inc., that the U.S. Food and Drug Administration (FDA) cleared the company's Investigational New Drug (IND) application to begin Phase 1 clinical trials for its lead oncology drug candidate XMT-1522. The compound is Mersana's first pipeline product and defines a new class of HER2-targeted therapies.

The drug is being co-developed with Takeda Pharmaceutical Company Limited, and, as part of that agreement, Mersana will receive a \$20 million milestone payment based on FDA clearance of this IND. In February, Takeda, through its wholly owned subsidiary Millennium Pharmaceuticals, Inc., entered into a strategic partnership with Mersana to co-develop XMT-1522, and Mersana will lead execution of the Phase 1 trial. Mersana will retain full commercial rights in the United States and Canada while Takeda will have rights in rest of world.

Mersana's press release can be viewed at <http://www.mersana.com/news/mersana-announces-fda-clearance-ind-application-lead-antibody-drug-conjugate-xmt-1522>.

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, 2015, 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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