Acquisition of Mersana Therapeutics

NOVEMBER 2025

Day One
BIOPHARMACEUTICALS

Day One's Mission

Inspired by the urgent needs of children, Day One creatively and intentionally develops new medicines for people of all ages with life-threatening diseases

Forward Looking Statements

This communication contains forward-looking statements. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “will”, “goal” and similar expressions. These forward-looking statements include, without limitation, statements related to the anticipated consummation of the acquisition of Mersana and the expected benefits therefrom; and other statements that are not historical facts. These forward-looking statements are based on Day One’s current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to Day One’s ability to complete the transaction on the proposed terms and schedule, or at all; whether the various conditions to the consummation of the transaction under the merger agreement will be satisfied or waived; whether stockholders of Mersana tender sufficient shares in the transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; the outcome of legal proceedings that may be instituted against Day One, Mersana and/or others relating to the transaction and the risk that such legal proceedings may result in significant costs of defense, indemnification and liability; the failure (or delay) to receive the required regulatory approvals relating to the transaction; the possibility that competing offers will be made; disruption from the proposed transaction, making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; the risk that Day One will not be able to retain the employees of Mersana following the closing of the transaction given the at-will nature of their employment; risks associated with acquisitions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the transaction will not occur; risks associated with developing product candidates; risks and uncertainties related to unforeseen delays that may impact the timing of clinical trials and reporting data; risks related to future opportunities and plans for Mersana and its product candidates, including uncertainty of the expected financial performance of Mersana and its product candidates and the possibility that the milestone payments related to the contingent value right will never be achieved and that no milestone payment may be made; the possibility that if Day One does not achieve the perceived benefits of the proposed transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of Day One’s shares could decline; as well as other risks related to Day One’s and Mersana’s businesses detailed from time-to-time under the caption “Risk Factors” and elsewhere in Day One’s and Mersana’s respective SEC filings and reports, including their respective Annual Reports on Form 10-K for the year ended December 31, 2024 and subsequent quarterly and current reports filed with the SEC. Day One undertakes no duty or obligation to update any forward-looking statements contained in this communication as a result of new information, future events or changes in their expectations, except as required by law.

Agenda & Day One Participants

Overview & Opportunity	**Jeremy Bender** (Chief Executive Officer)
Transaction Rationale	**Michael Vasconcelles** (Head of R&D)
Financial Overview & Transaction Details	**Charles York** (Chief Operating & Chief Financial Officer)
Q&A Session	**All Participants**

Overview and Opportunity

Jeremy Bender

Chief Executive Officer

A Compelling Opportunity Aligned With Our Mission

The Emi-Le program strengthens our mission, providing a novel opportunity for an innovative therapy with transformative impact

Our Mission

Inspired by the urgent needs of children, Day One creatively and intentionally develops new medicines for people of all ages with life-threatening diseases

Patients with Adenoid Cystic Carcinoma have no approved therapy

Day One's existing research and development expertise, and commercial capabilities, are well positioned to reach underserved patient populations, such as ACC

Emi-Le represents a potential first-in-class, targeted treatment option for patients with ACC

ACC, Adenoid Cystic Carcinoma. Emi-Le, Emiltatug Ledadotin

Transaction Rationale

Michael Vasconcelles

Head of R&D

Emi-Le Represents A Transformational Opportunity To Address The Unmet Need For Patients With Adenoid Cystic Carcinoma (ACC)

Emi-Le

(Emiltatug Ledadotin)[1]

Potential First-in-Class B7-H4-targeted ADC opportunity in ACC

- ACC is a rare cancer, with an annual US incidence of ~1,300 patients[2]
- Recurrent/metastatic ACC often presents with aggressive features; no approved therapeutic options exist[2]

- B7-H4 is highly and uniformly overexpressed in patients with recurrent/metastatic ACC[3]
- B7-H4 is also expressed in other adult and pediatric tumor types with high unmet need[4]

- Emi-Le is a B7-H4-directed ADC, utilizing a target-optimized molecular design and a proprietary linker-payload (Dolasynthen)[5]
- Measurable anti-tumor activity observed in patients living with ACC-1 and a well-defined safety profile support accelerated clinical development[1,6]

1. Hamilton EP et al. 2025 ASCO Annual Meeting; 2. Adenoid Cystic Carcinoma Research Foundation; 3. Mota Siquera J et al 2024 *Modern Pathology; 4*. Dawidowicz M et al 2024 *Cancers*; 5. Fessler et al 2023 *Mol Cancer Ther ;* 6. Hamilton E et al 2025 ESMO Breast Cancer

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Financial Overview & Transaction Details

Charles York

Chief Operating Officer &
Chief Financial Officer

Financial Overview And Transaction Details

Purchase Price

$25 per share

Approximately $129 million in aggregate

One Non-Tradeable Contingent Value Right (CVR)

Up to $30.25 per share

Approximately $156 million in aggregate

One Non-Tradeable Contingent Value Right (CVR) Milestones

Clinical Milestones

- A development milestone related to an existing partnership agreement: $1.25 per share
- Breakthrough Therapy Designation for ACC granted by FDA: $1.00 per share
- First dosing of a participant in a registrational trial of Emi-Le for ACC-1: $4.00 per share

Regulatory/Sales Milestones

- Regulatory approval granted by FDA in Emi-Le for ACC-1: $9.00 per share
- 1st commercial sale in a major EMA market: $2.00 per share
- 1st commercial sale in Japan: $1.00 per share
- Annual net sales exceed $100mm by 2032: $2.00 per share
- Annual net sales exceed $200mm by 2035: $4.00 per share
- Annual net sales exceed $300mm by 2037: $6.00 per share

Transaction funded with existing cash resources. Strong cash position and financial profile expected to advance Emi-Le through potential approval with no additional financing.

Major EMA market includes France, Germany, Italy, Spain or the United Kingdom. Emi-Le, Emiltatug Ledadotin

Thank You

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