Merrimack Strengthens SHERLOC Study of MM-121 in Non-small Cell Lung Cancer

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Randomized Phase 2 study accrual raised to 100 patients; data still expected later this year

CAMBRIDGE, Mass., March 12, 2018 /PRNewswire/ -- Merrimack Pharmaceuticals, Inc. (Nasdaq: MACK), a clinical-stage oncology company focused on biomarker-defined cancers, today announced that it is expanding enrollment in the ongoing randomized Phase 2 SHERLOC study of its investigational drug candidate MM-121 in patients with heregulin-positive non-small cell lung cancer who have progressed after a platinum-containing regimen.

The global, randomized, open-label SHERLOC study is assessing progression-free survival in patients who have received MM-121 in combination with docetaxel, compared with docetaxel alone. In response to rapid enrollment and robust clinical interest, Merrimack will expand the accrual target from 80 to 100 patients. Patients must have received a prior platinum-based therapy, as well as prior immunotherapy where available and clinically indicated.

"We are encouraged by the tremendous interest in the SHERLOC study over the past year, which has been enrolling far faster than we had projected, reflecting what we believe is the significant unmet medical need among this patient population," said Sergio Santillana, M.D., MSc, Chief Medical Officer of Merrimack. "This expansion enables us to maximize this opportunity to gain meaningful insight, by strengthening the statistical design of the study, and emerge with a clear path forward."

With the expanded patient pool and accelerated enrollment, Merrimack continues to anticipate top-line data from the SHERLOC study in the second half of 2018.

In November 2017, MM-121 was awarded orphan drug status by the U.S. Food and Drug Administration (FDA) for the treatment of heregulin-positive non-small cell lung cancer. This designation includes eligibility for a seven-year period of marketing exclusivity for MM-121 upon approval, as well as other development assistance and financial incentives.

About MM-121

MM-121, also known as seribantumab, is Merrimack's wholly owned, fully human anti-HER3 (ErbB3) monoclonal antibody that targets phenotypically distinct heregulin-positive cancer cells within solid tumors. Heregulin-positive cancer cells are characterized by their ability to escape the effects of targeted, cytotoxic and anti-endocrine therapies. Identification of heregulin-positive cancer cells by RNA-ISH may identify tumors at risk for rapid clinical progression. Seribantumab, when used in the combination setting, is designed to block the heregulin/HER3 signaling axis to make these cells more responsive to the effects of the combination therapy and deliver improved clinical outcomes.

About Merrimack

Merrimack is a biopharmaceutical company based in Cambridge, Massachusetts that is outthinking cancer to ensure that patients and their families live fulfilling lives. Its mission is to transform cancer care through the smart design and development of targeted solutions based on a deep understanding of cancer pathways and biological markers. All of Merrimack's development programs, including four clinical studies and six candidates in preclinical development, fit into its strategy of 1) understanding the biological problems it is trying to solve, 2) designing specific solutions and 3) developing those solutions for biomarker-selected patients. This three-pronged strategy seeks to ensure optimal patient outcomes. For more information, please visit Merrimack's website at www.merrimack.com.

Forward Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements include any statements about Merrimack's strategy, future operations, future financial position, future revenues and future expectations and plans and prospects for Merrimack, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue" and similar expressions. In this press release, Merrimack's forward-looking statements include, among others, statements about projected enrollment in clinical trials, the ability to gain meaningful insight from clinical trial data and the timing of availability of clinical trial data. Such forward-looking statements involve substantial risks and uncertainties that could cause Merrimack's clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the uncertainties inherent in the availability of data from ongoing clinical trials, expectations for regulatory approvals, development progress of Merrimack's companion diagnostics, availability of funding sufficient for Merrimack's foreseeable and unforeseeable operating expenses and capital expenditure requirements, and other matters that could affect the availability or commercial potential of Merrimack's product candidates or companion diagnostics. Merrimack undertakes no obligation to update or revise any forward-looking statements. Forward-looking statements should not be relied upon as representing Merrimack's views as of any date subsequent to the date hereof. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Merrimack's business in general, see the "Risk Factors" section of Merrimack's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on November 8, 2017

and the other reports Merrimack files with the SEC.

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