



MERRIMACK

August 31, 2017

Merrimack Announces Date of One-for-Ten Reverse Stock Split

- Shares of Common Stock Will Begin Trading on Split-Adjusted Basis on September 6, 2017 -

CAMBRIDGE, Mass., Aug. 31, 2017 /PRNewswire/ -- Merrimack Pharmaceuticals (NASDAQ: MACK) today announced that the previously disclosed one-for-ten reverse stock split of its issued and outstanding common stock will be effective for trading purposes as of the commencement of trading on September 6, 2017. Merrimack's stockholders approved an amendment to the Company's certificate of incorporation to effect the reverse stock split at the Annual Meeting of Stockholders on August 11, 2017.



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"We appreciate the support of our stockholders in taking this action, which is designed to benefit our equity structure and broaden the investor appeal of our stock," said Richard Peters, M.D., Ph.D., President and Chief Executive Officer. "We are well-positioned for a catalyst-rich 2018, with data expected for each of our three lead product candidates and a strong financial profile which we believe will fund operations into the second half of 2019."

The reverse stock split will reduce the number of shares of common stock outstanding from approximately 132.8 million shares to approximately 13.28 million shares post-split, and will also proportionately reduce the number of authorized shares of common stock from 200,000,000 to 20,000,000. The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's percentage interest in the Company's equity, except to the extent that the reverse stock split would result in a stockholder owning a fractional share. No fractional shares of common stock will be granted in connection with the reverse stock split; stockholders who would otherwise be entitled to a fractional share of common stock will be entitled to receive a proportional cash payment. The reverse stock split will not change the par value of the common stock.

Merrimack will effect the reverse stock split by filing the amendment to its certificate of incorporation on September 5, 2017, and shares of Merrimack's common stock will trade on a split-adjusted basis when the market opens on September 6, 2017 under a new CUSIP number, 590328209. Shares will continue to trade on the NASDAQ Global Market under the Company's existing trading symbol, MACK.

Merrimack's transfer agent, Computershare, will instruct certificate shareholders on the exchange process once the reverse stock split takes effect. Shareholders holding their shares in book-entry form or in brokerage accounts need not take any action in connection with the reverse stock split. Beneficial holders are encouraged to contact their bank, broker or custodian with any procedural questions. Additional information regarding the reverse stock split can be found in Merrimack's definitive proxy statement filed with the Securities and Exchange Commission on June 26, 2017.

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 product candidates, including three in clinical studies and several others 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

Any statements in this press release about future expectations, plans and prospects for Merrimack constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, as amended. Actual results may differ materially from those indicated by such forward-looking statements. Merrimack anticipates that subsequent events and developments will cause its views to change. However, while Merrimack may elect to update these forward-looking statements at some point in the future, Merrimack specifically disclaims any obligation to do so.

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