April 15, 2013

Merrimack Pharmaceuticals Completes Enrollment of One Cohort in Neoadjuvant Phase 2 Study of MM-121 in HER2-Negative Breast Cancer

CAMBRIDGE, Mass., April 15, 2013 (GLOBE NEWSWIRE) -- Merrimack Pharmaceuticals, Inc. (Nasdaq:MACK) announced today that the last patient has been enrolled in one group of a two-cohort randomized Phase 2 clinical trial of MM-121 combined with paclitaxel in the neoadjuvant setting of HER2-negative breast cancer. Developed in collaboration with Sanofi, MM-121 is a fully human monoclonal antibody that targets ErbB3, a cell surface receptor implicated in tumor growth and survival.

The Phase 2 study is designed to evaluate whether the combination of MM-121 with paclitaxel is more effective than treatment with paclitaxel alone when administered as part of a neoadjuvant treatment regimen in two patient groups of HER2-negative, locally advanced breast cancer patients. The first, fully enrolled cohort of patients is considered HER2-negative, but hormone sensitive because either estrogen receptor (ER) and/or progesterone receptor (PR) markers are positive. A total of 100 patients were enrolled in this patient group. Final results from this cohort are expected in the second half of 2013.

"This study is very exciting as it gives us an opportunity to see the impact of MM-121 in patients who have not yet seen prior therapies for their disease," said Gavin MacBeath, Ph.D., Co-Founder and Vice President of Translational Research at Merrimack. "It also gives us the opportunity to assess biomarkers at an early stage in cancer treatment, which we believe will allow us to better understand biomarker profiles being explored for MM-121."

The second cohort is comprised of patients with triple negative breast cancer (TNBC), which is diagnosed when a patient's tumor tests negative for HER2, ER and PR biomarkers. Enrollment is ongoing in the TNBC patient group and results are expected in 2014.

Following treatment with MM-121 and paclitaxel, or paclitaxel alone, patients from both groups will receive standard treatment with doxorubicin and cyclophosphamide and be monitored until surgical resection. The study is being conducted in the United States.

Sanofi and Merrimack entered into an exclusive, global license and collaboration agreement for MM-121 in 2009.

About Merrimack

Merrimack is a biopharmaceutical company discovering, developing and preparing to commercialize innovative medicines paired with companion diagnostics for the treatment of cancer. Merrimack applies Network Biology, its proprietary systems biology-based approach to biomedical research, throughout the research and development process. Merrimack currently has six targeted therapeutic oncology candidates in clinical development.

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 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 statements about the potential for MM-121 to provide clinical benefit, the ability of Merrimack to identify patients most likely to respond to treatment and the timing of release of study results. 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 initiation of future clinical trials, availability of data from ongoing clinical trials, expectations for regulatory approvals, development progress of Merrimack's companion diagnostics and other matters that could affect the availability or commercial potential of Merrimack's drug 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 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC)

on March 20, 2013 and other reports Merrimack files with the SEC.

CONTACT: Media Contacts:

Kathleen Petrozzelli Gallagher, Merrimack

617-441-1043

kgallagher@merrimackpharma.com

Liz Bryan, Spectrum

202-955-6222

lbryan@spectrumscience.com

Source: Merrimack Pharmaceuticals

News Provided by Acquire Media