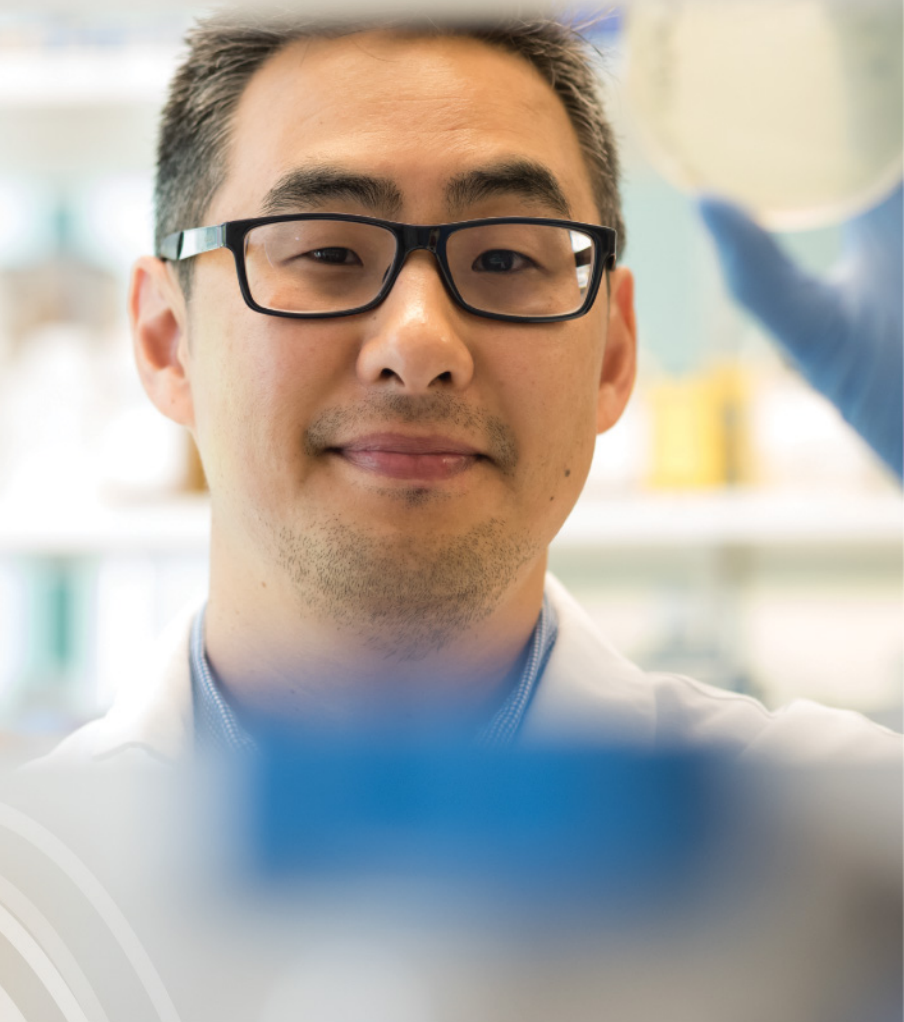


# 2018 Baird Global Healthcare Conference

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# Forward Looking Statements

To the extent that statements contained in this presentation 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 presentation, Merrimack's forward-looking statements include, among others, statements about the potential for Merrimack's product candidates to provide clinical benefit, the timing of availability of clinical trial data, the anticipated achievement and receipt of milestones and the availability of funding sufficient to fund Merrimack's operations. 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 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 August 7, 2018 and other reports Merrimack files with the SEC.

# Merrimack: A Passion for Outthinking Cancer

## Pipeline

Clinical-stage oncology company focused on biomarker-defined cancers; nine wholly-owned clinical and preclinical programs

## Biomarker Focus

Personalized studies designed around a fundamental understanding of cancer pathways and drug metabolism

## Data-rich 2018

Two clinical data readouts anticipated in 2H 2018; robust discovery engine to repopulate pipeline as assets mature

## Financial Position

Cash runway anticipated into at least Q1 2020; experienced management team focused on prioritized pipeline and efficient use of cash

