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Merrimack Pharmaceuticals Set to Join Russell 3000 Index

CAMBRIDGE, Mass., June 20, 2012 (GLOBE NEWSWIRE) -- Merrimack Pharmaceuticals, Inc. (Nasdaq:MACK) is set to join the broad-market Russell 3000[®] Index when Russell Investments reconstitutes its comprehensive set of U.S. and global equity indexes on June 25, according to a preliminary list of additions posted June 8 on www.russell.com. Merrimack is a biopharmaceutical company dedicated to the discovery and development of novel medicines for the treatment of cancer.

"We're pleased to be included in the Russell 3000[®] index, especially so quickly after our initial listing on NASDAQ in March," said William Sullivan, Merrimack's Chief Financial Officer. "We are grateful for the opportunity that this offers for us to increase our exposure to potential investors and to distribute the Merrimack story more broadly."

Annual reconstitution of Russell's U.S. indexes captures the 4,000 largest U.S. stocks as of the end of May, ranking them by total market capitalization. Membership in the Russell 3000, which remains in place for one year, means automatic inclusion in the large-cap Russell 1000[®] Index or small-cap Russell 2000[®] Index as well as the appropriate growth and value style indexes. Russell determines membership for its equity indexes primarily by objective, market-capitalization rankings and style attributes.

The Russell 3000 also serves as the U.S. component to the Russell Global Index, which Russell launched in 2007. Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for both passive and active investment strategies.

About Russell

Russell Investments (Russell) is a global asset manager and one of only a few firms that offers actively managed, multi-asset portfolios and services that include advice, investments and implementation. Working with institutional investors, financial advisors and individuals, Russell's core capabilities extend across capital markets insights, manager research, indexes, portfolio implementation and portfolio construction. Russell has approximately \$155 billion in assets under management (as of 3/31/2012) and works with 2,400 institutional clients, more than 580 independent distribution partners and advisors, and individual investors globally. Founded in 1936, Russell is a subsidiary of The Northwestern Mutual Life Insurance Company.

About Merrimack

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

Forward-looking statements

Any statements in this press release about Merrimack's future expectations, plans and prospects 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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