



## **FOR IMMEDIATE RELEASE**

### **Merrimack Receives \$1.5 Million Tax Incentive from Governor Patrick and the Massachusetts Life Sciences Center**

*Merrimack commits to create 50 new jobs in 2010 to support advancement of the company's novel cancer pipeline*

**CAMBRIDGE, Mass.**, (PRWeb) January 15, 2010 – Merrimack Pharmaceuticals is one of 28 life-science companies to receive an award from Governor Patrick and the Massachusetts Life Sciences Center's Life Sciences Tax Incentive Program. Established in 2008, the program is part of the state's ten-year, \$1 billion initiative to create new, long-term jobs in Massachusetts. Eighty companies applied for tax incentives in this first year of the program. Merrimack has committed to create 50 new jobs at the company's Cambridge facility in 2010.

"We are pleased to be a recipient of the State's Life Sciences Tax Incentive Program," said Bob Mulroy, President and Chief Executive Officer of Merrimack Pharmaceuticals. "The incentives will help support our efforts to apply Network Biology to the discovery and development of new and improved medicines for the treatment of cancer. As a Massachusetts company with strong local roots, we are pleased to see the Life Sciences Center support expansion and job creation in an industry critical to our economy and our future health."

"The Life Sciences Initiative was designed to bring jobs to the Commonwealth and support vital research, and these incentives help us to do exactly that," said Governor Patrick. "By supporting this growth in the life sciences, we are building upon a foundation that will benefit our economy for years to come."

"In keeping with the initiative's mandate, we are utilizing these incentives to encourage the creation of jobs in an industry where Massachusetts is a global leader, and where jobs pay more than the average salary in Massachusetts," said Dr. Susan Windham-Bannister, President & CEO of the Massachusetts Life Sciences Center. "This tax incentive program will stimulate our economy, while holding the companies involved accountable for their job creation commitments."

#### **About the Life Sciences Tax Incentive Program**

The Tax Incentive Program is jointly administered by the Center and the Massachusetts Department of Revenue (DOR), which will oversee the technical administration of the incentives. Jobs that are created must be maintained for at least five years.

#### **About Merrimack**

Merrimack is a biopharmaceutical company dedicated to the discovery and development of novel medicines for the treatment of cancer and inflammation. The Company is advancing a robust pipeline of engineered therapeutics paired with molecular diagnostics. Merrimack's first two oncology candidates, MM-121, partnered with sanofi-aventis, and MM-111, are in Phase 1 clinical testing with multiple pre-clinical development and research stage programs in the pipeline. MM-121 and MM-111 are investigational drugs and have not been approved by the U.S. Food and Drug Administration or any international regulatory agency. The Company's proprietary Network Biology discovery platform, developed with the help of leading scientists from MIT and Harvard, integrates the fields of engineering, biology, and computing to enable mechanism-based, model driven discovery and development of both therapeutics and diagnostics. Merrimack is a privately-held company based in Cambridge, Massachusetts.

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