



merrimack

Merrimack Discontinues Development of MM-310

April 4, 2019

-- Safety update shows Phase 1 study unable to reach optimal therapeutic index for MM-310 due to continued observation of cumulative peripheral neuropathy --

-- Company expects to reduce workforce reflective of narrowed preclinical development pipeline; continues to prudently advance programs while completing the assessment of its strategic alternatives --

CAMBRIDGE, Mass., April 4, 2019 /PRNewswire/ -- Merrimack Pharmaceuticals, Inc. (Nasdaq: MACK), an oncology company focused on biomarker-defined cancers, today announced the Company is discontinuing development of MM-310, its antibody-directed nanotherapeutic for the treatment of solid tumors. This decision was the result of a comprehensive review of available safety data from its Phase 1 study. Based on emerging data since the recent amendment of the clinical protocol, the Company has concluded that the study would not be able to reach an optimal therapeutic index for MM-310. Merrimack has terminated the study and expects to initiate a workforce reduction as it closes out clinical activities, reflective of its narrowed preclinical pipeline and in line with prior cost-cutting measures.

"We are disappointed that amending the trial protocol does not appear to have solved the cumulative toxicity observed in patients treated with MM-310," said Sergio Santillana, M.D., M.Sc., Chief Medical Officer of Merrimack. "However, we are grateful to our investigators and patients for their commitment to cancer research, and to our team for all their efforts in supporting the development and clinical evaluation of MM-310."

"Due to our ongoing exploration of strategic alternatives and given these unfortunate challenges in identifying a clinically meaningful safety profile for MM-310, we have decided to halt further development of the program," said Richard Peters, M.D., Ph.D., President & Chief Executive Officer of Merrimack. "Additionally, as we have narrowed the scope of our pipeline to our two most promising preclinical programs, MM-401 and MM-201, we are initiating steps to close out remaining clinical activities in order to further preserve our resources. We continue to prudently advance these programs as we work expeditiously to bring our ongoing strategic process to conclusion."

In November, Merrimack announced the observation of emerging cumulative grade 3 peripheral neuropathy in three solid tumor patients following multiple cycles of treatment with MM-310 and amended the clinical protocol to extend the dosing schedule from an every three week to an every four week regimen, tightened inclusion and exclusion criteria and implemented proactive dose-reduction rules at the first signs of peripheral neuropathy. Despite the amended protocol, emerging data show MM-310 administered every four weeks continues to result in significant cumulative peripheral neuropathy, which precludes the study from reaching an optimal therapeutic index for MM-310.

Merrimack plans to work swiftly to close out clinical activities and carry out associated cost-cutting measures and expects to provide an update on these efforts with its first quarter 2019 financial results. Additionally, in light of its ongoing strategic process, the Company continues to prudently advance its preclinical immuno-oncology pipeline: MM-401, an agonistic antibody targeting a novel immuno-oncology target, TNFR2; and MM-201, a highly stabilized agonist-Fc fusion protein targeting death receptors 4 and 5. Encouraging data from both programs were presented at the American Association for Cancer Research (AACR) Annual Meeting held March 29 – April 3, 2019 in Atlanta, GA.

About Merrimack

Merrimack is a biopharmaceutical company based in Cambridge, Massachusetts focused on 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 development programs 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

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, 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 press release, Merrimack's forward-looking statements include, among others, statements about expectations regarding Merrimack's exploration of strategic alternatives and associated potential outcomes, and plans regarding a workforce reduction and related savings. 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 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 Annual Report on Form 10-K filed with the SEC on March 6, 2019 and the other reports Merrimack files with the SEC.

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