



## **MEDIA ADVISORY**

### **Merrimack Pharmaceuticals Raises \$77 Million in Private Financing**

***Funds provide resources to advance Merrimack's pipeline of novel cancer therapeutics***

CAMBRIDGE, MA, April 13, 2011 – Merrimack Pharmaceuticals, Inc., a biopharmaceutical company focused on the discovery and development of novel treatments for cancer, today announced that it has raised \$77 million in a Series G private financing with participation by new and existing investors.

Proceeds from the financing will be used to advance Merrimack's proprietary pipeline of novel targeted cancer therapeutics. The Company's five most advanced product candidates are MM-398, a nanoliposomal formulation of irinotecan, currently in three Phase 2 trials, MM-121, an ErbB3 antagonist, currently in four Phase 1-2 trials, MM-111, a bispecific antibody targeting ErbB2/ErbB3, currently in three Phase 1-2 trials and two programs expected to enter Phase 1 development this year - MM-302, an ErbB2-targeted nanoliposomal formulation of doxorubicin and MM-151 an oligoclonal antibody targeting the ErbB pathway. Behind these product candidates are three novel, pre-clinical candidates and multiple research stage programs.

"Over the last 10 years, our investors have been a critical force to help us build a biopharmaceutical company based on a systems approach to drug discovery and development," said Robert Mulroy, President and Chief Executive Officer. "We are excited to add more quality investors who are aligned with our vision to create transformative medicines and diagnostics to benefit cancer patients everywhere."

Investors in Merrimack include Credit Suisse First Boston Next Fund, Inc., Crocker Ventures, funds advised by Fred Alger Management, Inc., funds advised by Noonday Asset Management, L.P., Jennison Associates, LLC, TPG-Axon Capital and WT Investment Advisors Fund, L.P.

#### **About Merrimack**

Merrimack Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the discovery and development of novel medicines for the treatment of cancer. Merrimack is advancing a pipeline of engineered therapeutics paired with molecular diagnostics. In addition to several pre-clinical and research stage programs, Merrimack has five oncology candidates in clinical development or expected to enter clinical development this year: MM-398, in Phase 2 testing in partnership with PharmaEngine, Inc., MM-121 in Phase 2 testing in partnership with sanofi-aventis, MM-111 in Phase 1/2 testing and MM-302 and MM-151 which are both expected to enter Phase 1 clinical development this year. MM-398, MM-121, MM-111 and MM-302 are investigational drugs and have not been approved by the U.S. Food and Drug Administration or any international regulatory agency. Merrimack uses its proprietary Network Biology discovery platform, developed with the help of leading scientists from MIT and Harvard, to integrate 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. For additional information, please visit <http://www.merrimackpharma.com>.

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