FOR IMMEDIATE RELEASE

Merrimack Pharmaceuticals Initiates Enrollment in Phase 2 Study of MM-121 in Combination with Erlotinib in Three Groups of Patients with Non-Small Cell Lung Cancer

CAMBRIDGE, Mass., November 18, 2011 – Merrimack Pharmaceuticals, Inc. announced today that the first patient has been dosed in a Phase 2 clinical trial of MM-121, a fully human monoclonal antibody that targets ErbB3, in combination with erlotinib (Tarceva®), a small molecule directed at the epidermal growth factor receptor (EGFR), in three groups of patients with metastatic non-small cell lung cancer (NSCLC).

The Phase 2 study is designed to estimate Progression Free Survival (PFS) when combining MM-121 and erlotinib in three distinct metastatic NSCLC patient populations:

- Group A includes patients whose tumors do not have an EGFR activating mutation. The patient's cancer must have recurred or progressed following at least one chemotherapy-containing regimen and who have not received prior EGFR targeted therapy. They will be randomized to receive either MM-121 in combination with erlotinib or erlotinib alone.

- Group B includes patients whose tumors have an EGFR activating mutation. The patients must have not received prior EGFR targeted therapy. They will be randomized to receive either MM-121 in combination with erlotinib or erlotinib alone.

- Group C includes patients whose tumors had responded to EGFR targeted therapy and have subsequently acquired resistance. They will receive MM-121 in combination with erlotinib.

The study is being conducted at multiple sites in North America, Europe and Asia. The trial is designed to enroll approximately 229 patients across all three arms. The first patient was enrolled at the Loma Linda University Cancer Center.

Merrimack entered into an exclusive, global collaboration and licensing agreement with Sanofi for MM-121 in 2009.

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 four targeted therapeutic oncology candidates in clinical development and a fifth expected to enter clinical development by early 2012.

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