

June 13, 2012

Merrimack to Present Multiple Posters at the 2012 American Association for Cancer Research Conference "Pancreatic Cancer: Progress and Challenges"

Preclinical data on the mechanism of action of MM-398 in pancreatic cancer will be presented

Preclinical data on MM-398's extended pharmacological profile will be presented

Preclinical data on the pharmaceutical properties and pharmacokinetic profiles of MM-141 will be presented

CAMBRIDGE, Mass., June 13, 2012 (GLOBE NEWSWIRE) -- Merrimack Pharmaceuticals, Inc. (Nasdaq:MACK), a biopharmaceutical company with a pipeline of eight oncology therapeutics and multiple diagnostics, announced today that posters on two of their oncology candidates will be presented at the 2012 American Association for Cancer Research (AACR) Conference "Pancreatic Cancer: Progress and Challenges," being held June 18 — 21, 2012, in Lake Tahoe, NV.

MM-398

MM-398 is a novel, stable nanotherapeutic encapsulation of the marketed chemotherapy drug irinotecan. MM-398 is designed to deliver a high drug load with high *in vivo* stability directly to cancer cells. Merrimack is conducting a pivotal Phase 3 clinical trial, NAPOLI-1, of MM-398 for the treatment of patients with metastatic pancreatic cancer who have previously failed treatment with gemcitabine, as well as Phase 1 and Phase 2 trials in other cancer types.

Synopsis: This translational study shows that MM-398 reduces tumor growth in multiple mouse models of pancreatic cancer. These data support the hypothesis that MM-398's activity may be driven by its ability to impact hypoxic and highly-vascularized tumors.

Title: MM-398/PEP02, a novel liposomal formulation of irinotecan demonstrates stromal-modifying anti-cancer properties

Session: Poster Session A

Abstract Number: A63

Date/Time: June 19, 2012 from 12:30 p.m. - 2:30 p.m.

Location: Lakeside Ballroom in Hyatt Regency Lake Tahoe Resort

Synopsis: A systems pharmacology approach was used to find that liposomal encapsulation of irinotecan dramatically alters the pharmacokinetic profile of SN-38 in tumors and could potentially result in beneficial effects on treatment of pancreatic cancer and other solid tumors.

Title: Sustained intratumoral activation of MM-398 results in superior activity over irinotecan demonstrated by using a systems pharmacology approach

Session: Poster Session A

Abstract Number: A41

Date/Time: June 19, 2012 from 12:30PM to 2:30PM

Location: Lakeside Ballroom in Hyatt Regency Lake Tahoe Resort

MM-141

MM-141 is an IGF-1R signaling inhibitor that is designed to address the redundancies that occur in tumors where both IGF-1R and ErbB3 (HER3) are activated, an approach intended to improve patient response by blocking survival signaling promoted by two separate pathways. MM-141 is expected to enter clinical development in the second half of 2012.

Synopsis: Preclinical studies demonstrate that MM-141 displays activity in pancreatic cancer models and suggest that MM-141 has the potential to be an effective therapeutic for patients with solid tumors including pancreatic cancer.

Title: MM-141, a Novel Tetravalent Bispecific Antibody Directed at IGF-1R and ErbB3 that Inhibits Pancreatic Tumor Cell Growth and Potentiates the Effects of Gemcitabine

Session: Poster Session A

Abstract Number: A38

Date/Time: June 19, 2012 from 12:30 p.m. - 2:30 p.m.

Location: Lakeside Ballroom in Hyatt Regency Lake Tahoe Resort

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.

Cautionary Note on 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 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 statements about Merrimack's intended poster presentations, the design of Merrimack's product candidates and the timing of the clinical development of Merrimack's product candidates. 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 initiation of future clinical trials, availability of data from ongoing clinical trials, expectations for regulatory approvals, development progress of Merrimack's companion diagnostics, and other matters that could affect the availability or commercial potential of Merrimack's drug 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 Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2012.

CONTACT: Kathleen Petrozzelli Gallagher

Corporate Communications, Merrimack

617-441-1043, kgallagher@merrimackpharma.com

Betsy Stevenson

RaymondStevenson Healthcare Communications

860-984-1424, betsy@raymondstevenson.com

Source: Merrimack Pharmaceuticals

News Provided by Acquire Media