FOR IMMEDIATE RELEASE

Merrimack Pharmaceuticals Initiates Enrollment in a Neoadjuvant Phase 2 Study of MM-121 with Paclitaxel in HER2-negative Breast Cancer Patients

CAMBRIDGE, Mass., October 11, 2011 – Merrimack Pharmaceuticals, Inc. announced today that the first patient has been dosed in a randomized Phase 2 clinical trial of MM-121, a fully human monoclonal antibody that targets ErbB3, combined with paclitaxel (Taxol®) in the neoadjuvant setting of HER2-negative breast cancer patients.

The Phase 2 study is designed to evaluate whether the combination of MM-121 with paclitaxel is more effective than treatment with paclitaxel alone when administered as part of a neoadjuvant treatment regimen in HER2-negative, locally advanced breast cancer patients. A total of 200 patients are expected to be enrolled in the study. Following treatment with MM-121 and paclitaxel, or paclitaxel alone, patients will receive standard treatment with doxorubicin and cyclophosphamide and monitored until surgical resection. Multiple sites in North America are currently expected to participate in this study. The first patient was enrolled at Texas Oncology - Memorial City.

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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