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## **Merrimack Pharmaceuticals Initiates Phase 1 Clinical Study of MM-141 in Patients With Advanced Solid Tumors**

### **MM-141 is Merrimack's Sixth Program to Enter Clinical Development**

CAMBRIDGE, Mass., Dec. 12, 2012 (GLOBE NEWSWIRE) -- Merrimack Pharmaceuticals, Inc. (Nasdaq:MACK) today announced enrollment of its first patient in a Phase 1 clinical study of a novel compound for the treatment of advanced solid tumors. MM-141 is a fully human tetravalent antibody designed to target signaling of the P13K/AKT/mTOR pathway driven through IGF-1R and ErbB3 (HER3). It is Merrimack's sixth oncology candidate to enter clinical development.

PI3K/AKT/mTOR signaling is often activated in cancers in response to stress induced by chemotherapies or targeted anti-cancer medicines. It is believed to play a significant role in promoting tumor cell survival.

"Cancer therapies focused on P13K/AKT/mTOR have not been effective because they have struggled to address the underlying redundancies and adaptations in signaling that drive cancer cell survival," said Ulrik Nielsen, Co-Founder and Chief Scientific Officer of Merrimack. "Merrimack has engineered MM-141 to focus specifically on key pathways of IGF-1R and ErbB3 signaling to address this issue."

Merrimack is currently pursuing clinical indications where PI3K/AKT/mTOR inhibitors have demonstrated signs of clinical activity and where IGF-1R and ErbB3 signaling has been shown to play a role in existing or acquired resistance.

The Phase 1 study will assess the safety of MM-141 as a monotherapy and in combination with everolimus and docetaxel and to determine the recommended Phase 2 dose. Four sites are currently expected to participate in this trial focusing on patients with advanced solid tumors that have progressed following standard of care therapy. The first patient was dosed at Georgia Cancer Specialists in Atlanta.

### **About Merrimack Pharmaceuticals, Inc.**

Merrimack Pharmaceuticals 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 six targeted therapeutic oncology candidates in clinical development.

### **Forward-Looking Statement**

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 the safety and tolerability of its drug candidates and its ability to translate clinical and pre-clinical data into future clinical success. 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 (SEC) on November 14, 2012 and other reports Merrimack files with the SEC.

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