



December 21, 2016

Merrimack Stops the Phase 2 HERMIONE Trial of MM-302 in HER2-Positive Metastatic Breast Cancer Patients

Company now plans to provide results of ongoing strategic pipeline review in January

CAMBRIDGE, Mass., Dec. 21, 2016 /PRNewswire/ -- Merrimack Pharmaceuticals, Inc. (Nasdaq: MACK) today announced that, following a recent independent Data and Safety Monitoring Board (DSMB) recommendation and subsequent futility analysis, it has decided to stop the Phase 2 HERMIONE study of MM-302 (HER2 antibody-targeted liposomal doxorubicin) in HER2-positive metastatic breast cancer patients who had previously been treated with trastuzumab (Herceptin®), pertuzumab (Perjeta®) and ado-trastuzumab emtansine (T-DM1, Kadcyla®).

The decision to stop the trial was made following the DSMB's opinion that continuing would be unlikely to demonstrate benefit over the comparator treatments. Subsequent to this recommendation, a futility assessment was performed that confirmed the DSMB's opinion. Both the treatment and control arms were found to have shorter than expected median progression free survival.

Importantly, there were no new or unexpected safety concerns. Patients currently enrolled in the trial may choose to continue on their assigned treatment based upon discussion with their study physician.

"Late line HER2-positive breast cancer is very difficult to treat, especially in this new and previously unstudied group of patients who appear to experience rapid cancer progression following treatment with trastuzumab, pertuzumab and ado-trastuzumab emtansine," said Istvan Molnar, MD, Vice President of Clinical Development at Merrimack Pharmaceuticals. "While we are disappointed with this outcome, we would like to thank the study Steering Committee, the investigators and, most importantly, the patients who participated in the HERMIONE trial. We will report our learnings from this study at a later date."

In light of this development, Merrimack now expects to provide further details about MM-302, as well as the results of its full pipeline review, in January.

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," "hope" and similar expressions. In this press release, Merrimack's forward-looking statements include statements about the timing of announcing the results of Merrimack's pipeline review. Such forward-looking statements involve substantial risks and uncertainties that could cause Merrimack's 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, availability of funding sufficient for Merrimack's foreseeable and unforeseeable operating expenses and capital expenditure requirements, and other matters that could affect the availability or commercial potential of Merrimack's products, product 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 9, 2016 and other reports Merrimack files with the SEC.

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