



MERRIMACK

March 30, 2017

Merrimack Stockholders Approve Sale of ONIVYDE® and Generic Version of DOXIL® to Ipsen for Up to \$1.025 Billion

CAMBRIDGE, Mass., March 30, 2017 /PRNewswire/ -- Merrimack Pharmaceuticals, Inc. (NASDAQ: MACK) ("Merrimack") announced that, at its Special Meeting of Stockholders held today, its stockholders voted to approve the asset sale with Ipsen S.A. under which Merrimack will:

- 1 Sell to Ipsen its first commercial product ONIVYDE®, including U.S. commercialization rights and its licensing agreement with Shire plc; and
- 1 Sell to Ipsen its generic version of doxorubicin hydrochloride (HCl) liposome injection ("generic DOXIL®") marketed in the United States as DOXIL® and advanced under a development, license and supply agreement with Actavis LLC.

Richard Peters, M.D., Ph.D., Merrimack's President and Chief Executive Officer, said, "I would like to thank our stockholders for their strong support. This compelling transaction will deliver significant and immediate cash value for stockholders while also providing them with the opportunity to participate in the significant potential upside of Merrimack. We are excited to move forward as a more focused, well-funded research and development company targeting three highly promising clinical stage assets, MM-121, MM-141 and MM-310. We will continue to work closely with Ipsen to complete the transaction and achieve a smooth transition."

Merrimack expects the transaction to be completed in the coming days.

About Merrimack

Merrimack is a biopharmaceutical company based in Cambridge, Massachusetts that is outthinking cancer to ensure that patients and their families live fulfilling lives. Our mission is to transform cancer care through the smart design and development of targeted solutions based on the deep understanding of cancer pathways and biological markers. All of our product candidates, including three in clinical studies and several others in preclinical development, fit into our three-pronged strategy of 1) understanding the biological problems we are trying to solve, 2) designing specific solutions and 3) developing those solutions in biomarker-enriched homogenous patient populations. Through systems biology, which brings together the fields of biology, computing and engineering, Merrimack aims to decrease the uncertainty in drug development and clinical validation. Such an approach has the potential to make individualized treatment of patients a reality. For more information, please visit Merrimack's website at www.merrimack.com.

Forward Looking Statements

This release contains forward-looking statements of Merrimack that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this release are forward-looking statements. Forward looking statements can be identified by the use of the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions. Merrimack's forward-looking statements include, among others, statements about the expected timing of closing the asset sale and our plans to develop and commercialize our clinical stage product candidates and diagnostics. Actual events or results may differ materially from those described in this release due to a number of risks and uncertainties. Risks and uncertainties include, among other things, risks related to whether Merrimack's expenses are as predicted; whether Merrimack is able to satisfy the necessary legal tests required to make the anticipated dividend; and those risk factors discussed in Merrimack's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on March 1, 2017 and its other filings with the SEC. The forward-looking statements in this release represent Merrimack's views as of the date of this release. Merrimack anticipates that subsequent events and developments will cause its views to change. However, while it may elect to update these forward-looking statements at some point in the future, it has no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-

looking statements as representing Merrimack's views as of any date subsequent to the date of this release.

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