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**FOR IMMEDIATE RELEASE**

**Merger closes between Merrimack Pharmaceuticals and Atlantic  
Biopharmaceuticals**

*New company combines advanced discovery approach with clinical development expertise.*

**Cambridge, MA, February 20, 2002** - Atlantic BioPharmaceuticals, Inc. (ABI), an immunology-focused drug development company, and Merrimack Pharmaceuticals, a drug discovery company with a novel approach to evaluating the complex protein pathways and cellular processes that cause disease, have completed a merger in which Atlantic BioPharmaceuticals acquired Merrimack in an all-stock transaction. The combined company will do business as Merrimack Pharmaceuticals, with Robert Mulroy, the former CEO of ABI, as president and CEO.

"Merrimack's network biology approach - the integrated analyses of protein networks - represents the next frontier in molecular biology and promises to drive the development of more efficacious and specific pharmaceuticals," said Mr. Mulroy. "This merger provides us with a leading position on the cutting edge of drug discovery and a powerful capability to enhance our pipeline."

Founded in 2000 by leading researchers from Harvard and MIT, Merrimack has developed an approach to drug discovery founded on "network biology," the study of entire protein networks. By focusing on networks rather than specific proteins, the "network biology" approach implicitly accounts for obstacles currently encountered in drug discovery-- the redundancies, feedback loops and other complexities that are an integral part of functional biological networks. Merrimack's founders have developed cutting-edge technologies to facilitate this new approach to drug discovery. These include: high-density microarrays (protein, small molecules, and antibody), in vivo and in vitro cellular assays and functional screens. By combining these technologies with Merrimack's innovative "network biology" approach, the Company is able to make a quantum leap forward in the efficient discovery of compounds that can modulate biological networks and effectively treat disease.

Merrimack co-founder, Gavin MacBeath of Harvard said, "The combination with ABI provides us with the management experience, clinical guidance, and resources needed to apply our platform most effectively to the process of drug discovery." Peter Sorger, co-founder and professor at MIT added, "We are excited about the combination and the potential of the new Merrimack. Together, we have the capabilities to take compounds from discovery through the clinic as a single integrated company."

Merrimack's lead product, ABI-001, will enter Phase I clinical trials in 2002 under an orphan-drug designation for myasthenia gravis, an autoimmune disease of the voluntary muscles affecting 84,000 patients in the U.S. and Europe. In addition, Merrimack is researching applications in a broad array of autoimmune diseases that include: multiple sclerosis, rheumatoid arthritis, and juvenile diabetes.

*Merrimack Pharmaceuticals, Inc., is a biotechnology company focused on the discovery and development of drugs for the treatment of immunological and autoimmune diseases, many of which have only limited or problematic therapeutic options. The company's proprietary "network*



*biology" approach to drug discovery combines next-generation proteomic technologies with an informed biological perspective to evaluate the complex protein pathways and cellular processes that cause disease. Merrimack believes it can address many of the inefficiencies in current discovery approaches and improve drug-target validation, increase quality lead identification and speed the development of novel, effective and safe therapeutics. Merrimack is a privately held company based in Cambridge, Massachusetts. For additional information, please visit [www.MerrimackPharma.com](http://www.MerrimackPharma.com).*

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