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FOR IMMEDIATE RELEASE

MERRIMACK PHARMACEUTICALS COMPLETES DOSING IN PHASE I STUDY OF IMMUNOMODULATOR, MM-093

Cambridge, Mass., November 19, 2003 – Merrimack Pharmaceuticals, Inc. today announced the completion of dosing of all volunteers in the Company's Phase I clinical trial to assess the safety and tolerance of its immunomodulatory drug candidate, MM-093, a recombinant version of human alpha-fetoprotein (AFP).

The Phase I trial is examining the safety, tolerability, and pharmacokinetics of MM-093 in healthy volunteers. A total of 42 subjects in six dose groups completed the single ascending dose portion of the study. An additional 16 volunteers in two dose groups have been dosed in the multiple dose portion of the study, receiving up to 7 doses of MM-093 over a 28 day period. The double-blind, placebo-controlled Phase I study took place at the Guy's Drug Research Unit in London, which is operated by Quintiles, Ltd.

"The study has gone very smoothly" said Dr. Mark Moody, Director of Operations. "We are looking forward to continuing the development of MM-093 and are now planning studies in various autoimmune patient populations"

Merrimack is currently planning a small pilot study in patients with rheumatoid arthritis (RA), which will be designed to assess safety and tolerability of MM-093 in patients and to evaluate the relationship between pharmacokinetics and a number of pharmacodynamic markers. The pilot study will aid Merrimack in future clinical planning, including full-scale Phase II and III studies in RA, as well as studies in other autoimmune patient populations.

"Our internal efforts have yielded insights into the biology around MM-093's mechanism of action," commented Robert Mulroy, Merrimack's President and CEO. "This knowledge reinforces MM-093's potential as an important and novel therapeutic option in a number of significant autoimmune conditions such as RA, multiple sclerosis and others." The development of MM-093 is focused on autoimmune diseases such as RA and multiple sclerosis - areas in which published and proprietary pre-clinical data provide a compelling rationale for its use, and in which significant unmet medical needs still exist.

Merrimack is the exclusive, worldwide licensee to a strong intellectual property estate around MM-093, its production and its therapeutic uses. The extensive portfolio surrounding MM-093 includes several issued and pending patents, both in the U.S. and internationally, which cover composition-of-matter, production methods and therapeutic and non-therapeutic uses of the molecule.

Merrimack currently is manufacturing clinical grade MM-093 under a strategic alliance with GTC Biotherapeutics (Nasdaq: GTCB). The material for the Phase I study was purified from the milk of goats, which are transgenic for the MM-093 gene. GTC Biotherapeutics is currently scaling up a herd of transgenic goats for Merrimack which will support future clinical and commercial production of MM-093.



Merrimack Pharmaceuticals, Inc. is a biotechnology company focused on the discovery and development of novel treatments for diseases in the areas of immunology and oncology. Founded by leading scientists from MIT and Harvard, the company's proprietary "Network Biology" discovery platform enables the high throughput profiling of protein networks as a basis for improved validation, lead identification and speed in the development of innovative, effective and safe therapeutics. Merrimack is a privately held company based in Cambridge, Massachusetts. For additional information, please visit www.merrimackpharma.com.