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FOR IMMEDIATE RELEASE

MERRIMACK PHARMACEUTICALS AWARDED SECOND SBIR GRANT

CAMBRIDGE, MA, March 25, 2004 – Merrimack Pharmaceuticals, Inc. today announced that it was awarded a Phase I Small Business Innovation Research (SBIR) grant from the National Cancer Institute of the National Institutes of Health (NIH). The grant entitled “Production of Antibodies Suitable for Microarrays” supports the design, development, and application of novel antibodies using yeast display technology. These reagents will be used in antibody microarray biochips to interrogate networks of proteins involved in signaling pathways associated with cancer and autoimmune diseases.

“This award recognizes the value of Merrimack’s novel approach to generating high quality reagents for drug discovery research at a reduced cost,” stated Robert Mulroy, President and CEO of Merrimack Pharmaceuticals, Inc. “Ultimately, the knowledge generated by the use of these antibodies in our Network Biology™ platform will accelerate the pace of drug discovery and enable the creation of more effective therapeutics.”

“We are pleased to receive this grant supporting our unique approach to antibody production,” stated Ulrik B. Nielsen, Ph.D., Merrimack’s Director of Research and principal investigator for the grant. “The innovative technology will allow Merrimack to rapidly produce high-quality and high-affinity recombinant monoclonal antibody molecules for use in cancer research. These high quality antibodies will allow Merrimack’s Network Biology approach to deliver validated and highly-targeted therapeutics into pre-clinical development.”

In January, Merrimack was awarded a Phase I Small Business Innovation Research (SBIR) grant from the National Cancer Institute of the National Institutes of Health (NIH). The grant is entitled “Protein Microarrays in Cancer Drug Discovery” and supports the development and application of Merrimack’s microarray-based Network Biology™ discovery platform to the particularly complex areas of apoptosis and cancer. Michael Cardone, Ph.D., Merrimack’s Director of Science Development is the principal investigator for the grant.

Merrimack Pharmaceuticals, Inc. is a biotechnology company focused on the discovery and development of novel treatments for diseases in the areas of autoimmune disease and cancer. 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.