

Merrimack Pharmaceuticals Closes on \$37 Million of Series D Equity and Loan Financing

CAMBRIDGE, Mass., April 20 /PRNewswire/ -- Merrimack Pharmaceuticals, Inc. today announced that it has completed equity and debt financings totaling \$37.3 million. The financing was comprised of \$28.3 million of Series D Preferred Stock and a \$9 million venture loan.

Returning equity investors include Sorenson Development, Inc. and affiliates, Unilever Technology Ventures Fund B.V., and Wharton Biotechnology Partners. New equity investors include, among others, WT Investment Advisors. The venture loan was provided by Palo Alto, California-based Hercules Technology Growth Capital. Since inception, Merrimack has raised approximately \$78 million of equity capital, and \$87 million of total capital.

"This financing provides the Company with the resources to advance our pipeline and research activities through several key milestones," said Robert Mulroy, President and CEO of Merrimack. "We are pleased by the strong and continuing support from our investors."

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. Its lead compound, MM-093, is currently in clinical development to treat patients with rheumatoid arthritis. MM-093 is an investigational drug and has not been approved by the U.S. Food and Drug Administration or any international regulatory agency. The company's proprietary Network Biology discovery platform, developed with the help of leading scientists from MIT and Harvard, 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 <http://www.merrimackpharma.com>.

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