



FOR IMMEDIATE RELEASE

MERRIMACK PHARMACEUTICALS INITIATES ENROLLMENT IN A PHASE 2 STUDY OF MM-093 IN PATIENTS WITH RHEUMATOID ARTHRITIS

CAMBRIDGE, Mass., March 3 – Merrimack Pharmaceuticals, Inc. today announced the initiation of a Phase 2 study of the safety and efficacy of its immunomodulator MM-093 in patients suffering from rheumatoid arthritis (RA). MM-093, Merrimack's lead product, is a recombinant version of human alpha-fetoprotein (AFP).

The randomized, double-blind, placebo-controlled, Phase 2 study is being conducted at approximately 40 centers throughout the United States. The goal of the study is to examine the safety and efficacy of MM-093 in approximately 240 rheumatoid arthritis patients. Each patient will receive a once-weekly, subcutaneous injection of placebo or MM-093 for 24 weeks and then be followed for an additional 4 weeks. There are 4 arms in the study: Approximately 60 patients in each arm will receive one of three different doses of MM-093 or placebo. In addition to determining the safety of MM-093, patients will be evaluated for changes in the signs and symptoms of their disease using the ACR criteria, the clinical standard for drug development in rheumatoid arthritis.

"In December, 2004 we completed the treatment and evaluation of patients with RA in a pilot study in which patients received MM-093 or placebo weekly for 12 weeks," said Dr. Brian Hamilton, Vice President, Clinical and Regulatory Affairs. "Both the safety profile and efficacy results of the pilot study provided us with a strong rationale for moving forward with the clinical program for RA. The Phase 2 study will aid Merrimack in designing future clinical studies in rheumatoid arthritis, as well as studies in patient populations with other autoimmune diseases. The development of MM-093 will be focused on diseases such as rheumatoid arthritis, psoriasis, 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 has the exclusive worldwide license to a strong intellectual property estate around MM-093. The portfolio surrounding MM-093 includes eleven issued patents and a number of pending applications, both in the U.S. and internationally, which cover composition of matter, production methods and therapeutic and non-therapeutic uses of the drug.

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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Web Site: <http://www.merrimackpharma.com>