



FOR IMMEDIATE RELEASE

**Merrimack Pharmaceuticals Initiates Enrollment in a Phase 2 Study of
MM-093 in Patients with Rheumatoid Arthritis**

CAMBRIDGE, Mass., April 17, 2007 – Merrimack Pharmaceuticals, Inc. today announced the initiation of a Phase 2 study to evaluate 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 15 centers throughout the United States. The objective of this study is to examine the safety and efficacy of MM-093 in approximately 90-100 patients with moderate to severe, active RA despite stable doses of methotrexate. Each patient will receive 60mg of MM-093 per week or placebo for 12 weeks and will then be followed for an additional 4 weeks. In addition to evaluating the safety of MM-093, patients will be assessed for changes in the signs and symptoms of their disease using standard clinical outcome measurements for RA, such as ACR20 and DAS28 scores.

"MM-093 has been well-tolerated in studies to date and we believe its unique profile will differentiate it from other therapies and allow it to make a significant difference in the highly competitive RA market," said Robert Mulroy, President & CEO of Merrimack. "Despite the advances that have been made in treating the signs and symptoms of RA, there remains a significant need for safer, more effective therapies."

This study follows an exploratory Phase 2, dose-ranging study of MM-093 in patients with RA completed in 2006. Merrimack is presenting results from that trial at the European League Against Rheumatism (EULAR) conference in Barcelona this spring. MM-093 has also completed both a Phase 1 study in healthy volunteers and a pilot study in RA patients that demonstrated it was well tolerated and bioactive in addressing the signs and symptoms of RA.

Merrimack controls a strong intellectual property estate around MM-093 including 14 issued patents and a number of pending applications, both in the U.S. and internationally, which cover composition of matter, production methods and 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, psoriasis or with autoimmune uveitis. 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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