



FOR IMMEDIATE RELEASE

**Merrimack Pharmaceuticals Initiates Enrollment in a Phase 1 Study of
MM-121, an ErbB3 Antagonist**

CAMBRIDGE, Mass., August 11, 2008 – Merrimack Pharmaceuticals, Inc. today announced that the first patient has received an initial dose in a Phase 1 clinical study of the Company's first oncology product, MM-121, a fully human monoclonal antibody and a first-in-class therapeutic designed to block signaling of the ErbB3 receptor.

ErbB3 is a receptor in the ErbB family, a pathway that plays a critical role in cancer signaling. With the initiation of the Phase 1 trial, MM-121 becomes the first systems biology product as well as the first selective ErbB3 antagonist to enter human clinical development.

"We used a combination of high-throughput biology and computer simulation to discern the importance of targeting ErbB3 signaling in tumor cells," said Dr. Ulrik B. Nielsen, Senior Vice President of Research. "We believe this is the first systems-designed therapeutic in clinical development. Until now, computer simulation has not been widely applied toward understanding optimal therapeutic strategies for treating cancers driven by complex signaling pathways."

Preclinical data demonstrating the impact of MM-121 in multiple cancer models were presented at the annual meeting of the American Association for Cancer Research in April. The Phase 1 dose escalation study will evaluate the safety and pharmacokinetics (PK) of MM-121. Enrollment is underway at Fox Chase Cancer Center and two additional leading oncology sites are expected to participate in the trial later this year.

"ErbB3 is now recognized as a potentially important target in many types of cancer including lung, breast, colorectal, ovarian and others," said Dr. William J. Slichenmyer, Senior Vice President and Chief Medical Officer at Merrimack. "Preclinical studies of MM-121 have demonstrated antitumor activity in a wide range of tumor types and a very favorable safety profile. We are optimistic that these findings may translate into clinical benefit for patients who participate in the clinical trials. In addition, we are very pleased to be working with leading clinical investigators at outstanding academic cancer research centers."

Merrimack has developed a broad intellectual property position around its oncology therapeutic portfolio, including MM121. This portfolio includes U.S. and international patent filings relating to compositions of matter and methods of use as well as licensed patents and pending patent applications, trade secrets and proprietary know-how.

About MM-121

MM-121 is a monoclonal antibody designed to block signaling of the ErbB3 receptor, a receptor in the ErbB family, a pathway that plays a critical role in cancer signaling. Upon initiation of the Phase 1 trial, MM-121 becomes the first systems biology product as well as the first selective ErbB3 antagonist to enter human clinical development. Preclinical data exhibiting MM-121's impact on multiple cancer models (including lung, ovarian, breast, prostate and renal) were presented at the annual meeting of the American Association for Cancer Research in April 2008. The Phase 1 trial is being conducted at 3 centers in the United States.

About Merrimack

Merrimack Pharmaceuticals, Inc., is a biotechnology company focused on the discovery, design and development of novel treatments for diseases in the areas of autoimmunity and cancer. Its autoimmune candidate, MM-093, is currently in Phase 2 clinical development. Its first oncology product, MM-121 is currently in Phase 1 clinical development. MM-093 and MM-121 are investigational drugs and have 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 therapeutics. Merrimack is a privately-held company based in Cambridge, Massachusetts. For additional information, please visit <http://www.merrimackpharma.com>.

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