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Merrimack Pharmaceuticals Raises \$60 Million in Private Financing

Funds provide resources to advance Merrimack's robust pipeline of biologics targeting autoimmune disease and cancer

CAMBRIDGE, Mass., June 10, 2008 – Merrimack Pharmaceuticals, Inc., a biotechnology company focused on the discovery and development of novel treatments for autoimmune disease and cancer, today announced that it has raised \$60 million in a Series F private equity financing.

Existing and new investors participated in the financing including Credit Suisse First Boston Next Fund, Inc., Crocker Ventures, HNI Holdings, Limited, funds advised by Noonday Asset Management, L.P., TPG-Axon Capital, and WT Investment Advisors Fund LP.

Proceeds from the financing will be used to advance Merrimack's proprietary pipeline of biologic therapies targeting autoimmune disease and cancer. The Company's lead product, MM-093, is currently in a Phase 2 study in rheumatoid arthritis and a pilot study in patients with autoimmune uveitis. Results from the two studies are expected later this year.

MM-121, the Company's second product and the industry's first Network Biology derived therapeutic, is expected to enter Phase 1 trials later this year. The Company is also advancing a set of innovative, antibody therapies targeting solid tumors through pre-clinical studies and plans to file an IND on its third product in early 2009.

"Our goal is to continue building shareholder value by advancing a robust pipeline and by investing in our early stage programs," said Mr. Robert Mulroy, President & CEO. "This financing provides us with the strategic resources to advance our lead programs while further validating the discovery and development efforts generated out of our Network Biology platform."

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 lead compound, MM-093, is currently in clinical development to treat patients with rheumatoid arthritis 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 and effective therapeutics. Merrimack is a privately-held company based in Cambridge, Massachusetts. For additional information, please visit <http://www.merrimackpharma.com>.

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