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**FOR IMMEDIATE RELEASE**

**Merrimack Pharmaceuticals elects Gary Frashier as Chairman of the Board of Directors**

**Cambridge, MA, March 26, 2002** - Merrimack Pharmaceuticals, Inc. today announced the election of Gary Frashier as chairman of Merrimack's board of directors. Mr. Frashier previously served as chairman of the board of Merrimack Pharmaceuticals prior to the merger of Atlantic Biopharmaceuticals and Merrimack Pharmaceuticals.

"We are thrilled that Merrimack will have Gary's continued leadership," commented Robert Mulroy, president and CEO of Merrimack. "Gary's experience guiding the growth of companies such as Waters Associates and OSI Pharmaceuticals provides a wealth of knowledge that will prove invaluable as Merrimack enters its own dynamic growth phase."

"This is a very exciting time for Merrimack, and I am looking forward to helping guide growth as the Company begins to expand its product pipeline and further develop its unique Network Biology-based approach to drug discovery," said Frashier. "Merrimack will be able to identify drug candidates for complex targets that have been largely inaccessible before now."

Mr. Frashier's tenure at Merrimack follows a successful management career in business, ranging from small, privately held companies to large, public biotech corporations. Most recently, Mr. Frashier served as chief executive officer and chairman of the board of directors at OSI Pharmaceuticals. Mr. Frashier retired in 1998, but continued his service as chairman of OSI until the summer of 2000. OSI Pharmaceuticals, a leader in the biotechnology industry with a \$1.3 billion market cap and over 250 employees worldwide, was Wall Street's best performing stock in 2000. Prior to joining OSI, Mr. Frashier was the chief executive officer of Genex Corporation from March 1987 through February 1990. In 1984, while an executive vice president of Millipore Corporation and the president of Waters Associates, Mr. Frashier led a management buy-out of Millipore's ultra-high-purity and laboratory water systems business. Mr. Frashier has a B.S. in chemical engineering from Texas Technological University, where he was honored in 1985 as a Distinguished Engineer of the University. He also has an MBA in management from the Massachusetts Institute of Technology, where he was selected as a Sloan Fellow in management.

"Gary's leadership and management expertise will be instrumental in the company's development," said Walter Lovenberg, a board member of Merrimack and former director and executive vice president of R&D at Marion Merrell Dow.

"Gary is a tremendous asset to the company," commented Gordon Fehr, also a member of Merrimack's board of directors. "His knowledge of the pharmaceutical industry and his proven track record in leading the growth of emerging companies have been, and will continue to be, major factors in Merrimack's success."

Merrimack's board of directors includes: Jim Dresser, retired sr. vice president and chief administrative officer of The Boston Consulting Group; Gordon Fehr, retired CEO of Pfizer Canada; Walter Lovenberg, PhD, former director and executive vice president of R&D at Marion



Merrell Dow; Robert Rubin, MD, PhD, associate director of the division of infectious disease at Brigham and Women's Hospital and director of the Harvard Center for Experimental Pharmacology and Therapeutics; Anthony Sinskey, PhD, professor of Microbiology at the Massachusetts Institute of Technology; Peter Lewis, president of Wharton Equity Partners, LLC; Robert Mulroy, president and CEO of Merrimack Pharmaceuticals, Inc; and James Scibetta, executive vice president and CFO of Merrimack Pharmaceuticals, Inc.

Merrimack Pharmaceuticals, Inc., is a biotechnology company focused on the discovery and development of drugs for the treatment of immunological and autoimmune diseases, many of which have only limited or problematic therapeutic options. The company's proprietary "network biology" approach to drug discovery combines next-generation proteomic technologies with an informed biological perspective to evaluate the complex protein pathways and cellular processes that cause disease. Merrimack believes it can address many of the inefficiencies in current discovery approaches and improve drug-target validation, increase quality lead identification and speed the development of novel, effective and safe therapeutics. Merrimack is a privately held company based in Cambridge, Massachusetts. For additional information, please visit [www.MerrimackPharma.com](http://www.MerrimackPharma.com).

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