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**FOR IMMEDIATE RELEASE**

**MERRIMACK PHARMACEUTICALS COMPLETES ENROLLMENT FOR  
PHASE IIA STUDY OF MM-093 IN PATIENTS WITH RHEUMATOID  
ARTHRITIS**

**Cambridge, MA – August 25, 2004** Merrimack Pharmaceuticals, Inc. today announced the completion of enrollment for a Phase Ila pilot study in patients with rheumatoid arthritis with its immunomodulatory drug candidate, MM-093, a recombinant version of human alpha-fetoprotein (AFP) . The results of the study are expected to be available during the first quarter of 2005.

The randomized, double-blind, placebo-controlled, Phase Ila study is on-going at Kings College Hospital in London. The goal of the study is to examine the safety and tolerability of MM-093 in rheumatoid arthritis patients. Each patient receives a once weekly injection for 12 weeks and then is followed for an additional 4 weeks. In addition to determining the safety of MM-093, patients are evaluated for changes in their disease state using the ACR scale, the clinical standard for drug development in rheumatoid arthritis.

“This pilot study is our first clinical investigation of MM-093 specifically for the treatment of rheumatoid arthritis,” said Dr. Brian Hamilton, Vice President of Clinical and Regulatory Affairs. The study will aide Merrimack in designing future clinical studies in rheumatoid arthritis, as well as studies in other autoimmune disease patient populations . 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 six issued patents and several 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 currently is manufacturing MM-093 under a strategic alliance with GTC Biotherapeutics. MM-093 was purified from the milk of transgenic goats, which carry the MM-093 gene. “The GTC system provides Merrimack with an economical system that produces active product in a form from which MM-093 can be readily purified,” commented Mark Moody, Merrimack’s Director of Operations.”

*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. It’s lead compound, MM-093 is currently in a pilot clinical study for patients with rheumatoid arthritis. Developed with the help of leading scientists from MIT and Harvard, the company’s proprietary Network Biology™ discovery platform 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 [www.merrimackpharma.com](http://www.merrimackpharma.com).*