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FOR IMMEDIATE RELEASE

**MERRIMACK PHARMACEUTICALS CLOSSES \$28 MILLION
SERIES C FINANCING ROUND**

CAMBRIDGE, MA, May 4, 2004 – Merrimack Pharmaceuticals, Inc., a privately-held pharmaceutical company, today announced that it has closed a \$28 million Series C preferred stock financing led by Sorenson Development, Inc. and affiliates (“Sorenson Development”). In conjunction with Sorenson Development’s Series C investment, Gary L. Crocker will join the Board of Directors. In addition to Sorenson Development, new investors to Merrimack include Unilever Technology Ventures Fund B.V. and GTC Biotherapeutics, Inc (Nasdaq: GTCB). Also participating in the financing round were Wharton Biotechnology Partners II, an affiliate of the lead investor in the Company’s previous round of financing, as well as MS Seed Capital, and other institutional and angel investors. The company has raised \$50 million since its inception.

“This financing marks a major milestone for the Company as we proceed into patient trials with our lead product and expand development of our emerging pipeline derived from our Network Biology™ drug discovery capabilities,” said Robert Mulroy, President and CEO of Merrimack. “We are pleased to have the backing of Sorenson Development, which has a highly successful track record in supporting the growth of leading life science companies.”

Sorenson Development is an operating and investment company based in Salt Lake City, Utah. Sorenson Development has grown and run several successful life sciences companies and is committed to supporting creativity in the pharmaceutical and healthcare industries.

The funds raised in the Series C round will be used primarily to advance the manufacturing and clinical development of Merrimack’s lead product, MM-093, an immunomodulator in development for autoimmune disease, to further validate and begin development of products developed from Merrimack’s Network Biology™-based drug discovery capabilities, and to increase research, clinical, and regulatory personnel.

“Merrimack is an extremely attractive investment in both the near-term and long-term” said Gary Crocker, President of Crocker Ventures, LLC. “Merrimack’s proprietary Network Biology™ approach to drug discovery is adding new drug candidates to the pipeline and MM-093 has the potential to treat a variety of autoimmune diseases in which there are significant unmet needs. The combination of Merrimack’s targeted approach to drug discovery and its lead product, MM-093, place the company in a truly unique position within the industry.”

“Merrimack has a powerful set of technologies and capabilities,” said Raja Rajagopal, President of Unilever Technology Ventures Advisory Fund LLC. “Their Network Biology™ technology has the potential to have an extremely broad impact across



industries by supporting the development of truly predictive and validated models of complex biology. In addition, we are very impressed with the company's people, their management, scientific board, and other investors."

"We are extremely pleased to welcome Sorenson, Unilever, and GTC Biotherapeutics as co-investors in Merrimack, a company with a robust pipeline and a revolutionary drug discovery approach that we feel is the leading edge of systems biology," added Peter Lewis, President of Wharton Equity Partners, an affiliate of Wharton Biotechnology Partners II.

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. Founded by 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.