



FOR IMMEDIATE RELEASE

**MERRIMACK PHARMACEUTICALS COMPLETES ENROLLMENT FOR
PHASE 2 TRIAL OF MM-093 IN PATIENTS WITH RHEUMATOID
ARTHRITIS**

Cambridge, Mass., October 19, 2005 – Merrimack Pharmaceuticals, Inc. today announced the completion of enrollment of 258 patients into a Phase 2b study of the safety and efficacy of its immunomodulator, MM-093, in patients suffering from rheumatoid arthritis (RA). MM-093, Merrimack's lead product, is a recombinant version of human alpha-fetoprotein (AFP).

The randomized, double-blind, placebo-controlled, dose-ranging, Phase 2b clinical investigation is being conducted at 39 centers throughout the United States. The goal of the study is to examine the safety and efficacy of MM-093, as an add-on to methotrexate, in patients with moderate to severe rheumatoid arthritis. Each patient receives a once-weekly, subcutaneous injection of placebo or MM-093 for 24 weeks and then is followed for an additional 4 weeks. There are 4 arms in the study: Approximately 65 patients in each arm receive one of three different doses of MM-093 or placebo. In addition to determining the safety and tolerability of MM-093, patients are evaluated for changes in the signs and symptoms of their disease using the ACR criteria, the clinical standard for drug development in rheumatoid arthritis.

"We are pleased with the rapid enrollment of this study and the enthusiasm of the investigators who have worked so hard to enroll patients," said Dr. Brian Hamilton, Vice President of Clinical and Regulatory Affairs. "We are on track to obtain results from this study in mid-2006. Data from this study will be used to design Phase 3 clinical studies in patients with rheumatoid arthritis. The development of MM-093 will be focused on diseases such as rheumatoid arthritis, psoriasis, and multiple sclerosis--indications for which published and proprietary pre-clinical data provide a compelling rationale for its use, and in which significant unmet medical needs still exist."

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Merrimack Pharmaceuticals, Inc. is a privately held biotechnology company focused on the discovery and development of novel treatments for diseases in the areas of autoimmune disease and cancer. Its lead compound, MM-093, is currently in Phase 2 clinical development to treat patients with rheumatoid arthritis or with psoriasis. 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, effective and safe therapeutics. Merrimack is based in Cambridge, Massachusetts. For additional information, please visit www.merrimackpharma.com.