



FOR IMMEDIATE RELEASE

Merrimack Pharmaceuticals Completes Enrollment in a Phase 2 Study of MM-093 in Patients with Rheumatoid Arthritis

CAMBRIDGE, Mass., March 14, 2008 – Merrimack Pharmaceuticals, Inc. today announced that enrollment has been completed in a Phase 2 trial of 100 patients that evaluates the safety and efficacy of its lead product, MM-093, in patients suffering from rheumatoid arthritis (RA). MM-093 is a recombinant version of human alpha-fetoprotein (AFP).

The randomized, double-blind, placebo-controlled, Phase 2 study is being conducted at 20 centers throughout the United States. The objective of this study is to examine the safety and efficacy of MM-093 in patients with moderate to severe, active RA despite treatment with stable doses of methotrexate. Each patient receives 60mg of MM-093 per week or placebo for 12 weeks and will then be followed for a period of 4 weeks. In addition to evaluating the safety of MM-093, patients will be assessed for changes in the signs and symptoms of their disease using standard clinical outcome measurements for RA, such as ACR20 and DAS28 scores. Patients who complete the study are eligible to participate in an ongoing Open-Label Extension study, which has enrolled over 35 patients to date.

“We are pleased to have completed enrollment and are thankful for the enthusiasm of the investigators who have worked diligently to enroll patients,” said Dr. William Slichenmyer, Senior Vice President and Chief Medical Officer at Merrimack. “We believe MM-093 represents a promising and novel approach to the treatment of a broad range of autoimmune diseases. We look forward to completing the study and communicating the results later this year.”

In addition to the ongoing studies in RA, MM-093 is currently being tested in a pilot study for patients with certain types of autoimmune uveitis, an inflammatory disorder of the eye.

Merrimack controls a strong intellectual property estate around MM-093 including 15 issued patents and a number of pending applications, both in the U.S. and internationally, which cover composition of matter, production methods and therapeutic uses of the drug.

Merrimack Pharmaceuticals, Inc., is a biotechnology company focused on the discovery 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, effective and safe therapeutics. Merrimack is a privately-held company based in Cambridge, Massachusetts. For additional information, please visit <http://www.merrimackpharma.com>.

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