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Merrimack Announces Completion of Enrollment in Phase 2 CARRIE Study of MM-141; Data Expected in First Half of 2018

CAMBRIDGE, Mass., June 19, 2017 /PRNewswire/ -- Merrimack Pharmaceuticals, Inc. (NASDAQ: MACK) today announced that it has enrolled the last patient in the ongoing CARRIE study, a Phase 2, double-blind, placebo-controlled, randomized trial, evaluating MM-141 (istiratumab) in combination with standard of care in previously untreated patients with metastatic pancreatic cancer. MM-141 is a bispecific antibody targeting both the Insulin Like Growth Factor 1 Receptor (IGF-1R) and the HER3 receptor, and is a potent inhibitor of the PI3K/AKT/mTOR signaling pathway.

"Today, as we recognize the 10th anniversary of the National Pancreatic Cancer Advocacy Day, we are marking a significant milestone with the CARRIE study, which reflects both the significant need for new therapies in metastatic pancreatic cancer and the potential of MM-141 to play a critical role in addressing that need," said Richard Peters, M.D., Ph.D., President and Chief Executive Officer of Merrimack. "We are moving with great urgency in this study and in each of our clinical-stage development programs to investigate a biomarker-driven treatment strategy and efficiently establish the role of our therapies for well-defined patient groups. With enrollment now complete, we look forward to reporting results from this trial in the first half of 2018."

The CARRIE study is evaluating MM-141 in patients with high levels of the IGF-1 protein, which is known to play a role in tumor proliferation and metastasis. Patients with metastatic pancreatic cancer and high levels of free IGF-1 were randomized 1:1 to receive either MM-141 plus nab-paclitaxel/gemcitabine chemotherapy or placebo plus chemotherapy. The primary endpoint is progression-free survival, with objective response rate, disease control rate, duration of response and overall survival as secondary measures.

"On behalf of our entire team at Merrimack, I would like to thank our investigators and their staff for their dedication in ensuring the rapid execution of this study, as well as patients and their families for their commitment to advance pancreatic cancer care through participation in this trial," said Vasileios Askoxylakis, M.D., Ph.D., Medical Director and Project Leader for MM-141.

About Merrimack
Merrimack is a biopharmaceutical company based in Cambridge, Massachusetts that is outthinking cancer to ensure that patients and their families live fulfilling lives. Its mission is to transform cancer care through the smart design and development of targeted solutions based on the deep understanding of cancer pathways and biological markers. All of Merrimack's product candidates, including three in clinical studies and several others in preclinical development, fit into its strategy of 1) understanding the biological problems it is trying to solve, 2) designing specific solutions and 3) developing those solutions for biomarker-selected patients. This three-pronged strategy seeks to ensure optimal patient outcomes. For more information, please visit Merrimack's website at www.merrimack.com.

Forward Looking Statements
To the extent that statements contained in this press release are not descriptions of historical facts, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements include any statements about Merrimack's strategy, future operations, future financial position, future revenues and future expectations and plans and prospects for Merrimack, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue" and similar expressions. In this press release, Merrimack's forward-looking statements include, among others, statements about the potential for MM-141 to provide clinical benefit, the ability of Merrimack to identify patients most likely to respond to treatment and the timing of availability of clinical trial data. Such forward-looking statements involve substantial risks and uncertainties that could cause Merrimack's clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include,

among others, the uncertainties inherent in the initiation of future clinical trials, availability of data from ongoing clinical trials, expectations for regulatory approvals, development progress of Merrimack's companion diagnostics, availability of funding sufficient for Merrimack's foreseeable and unforeseeable operating expenses and capital expenditure requirements, and other matters that could affect the availability or commercial potential of Merrimack's product candidates or companion diagnostics. Merrimack undertakes no obligation to update or revise any forward-looking statements. Forward-looking statements should not be relied upon as representing Merrimack's views as of any date subsequent to the date hereof. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Merrimack's business in general, see the "Risk Factors" section of Merrimack's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 10, 2017 and other reports Merrimack files with the SEC.

Contact:
Geoffrey Grande, CFA
617-441-7602
ggrande@merrimack.com