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Merrimack Announces Management Change

CAMBRIDGE, Mass., May 25, 2017 /PRNewswire/ -- Merrimack Pharmaceuticals, Inc. (NASDAQ: MACK) today announced the resignation of Dr. Yasir Al-Wakeel as Chief Financial Officer and Head of Corporate Development, effective June 9, 2017. Dr. Al-Wakeel, who has been in his role with Merrimack since August 2015, is leaving to pursue other business interests. Merrimack has initiated a search to appoint a new chief financial officer.

"I would like to thank Dr. Al-Wakeel for his strong contributions throughout his tenure at the company and particularly for his contributions to our refocused strategy and transaction with Ipsen," said Richard Peters, M.D., Ph.D., President and Chief Executive Officer. "As part of our ongoing efforts to strengthen our management team, we have begun a search for a replacement with proven expertise to continue building sustained financial support for our deep and diverse clinical and preclinical stage pipeline. I am confident that our experienced leadership team will ensure a smooth transition as we continue the development of our promising therapeutic candidates."

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

Any statements in this press release about future expectations, plans and prospects for Merrimack constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, as amended. Actual results may differ materially from those indicated by such forward-looking statements. Merrimack anticipates that subsequent events and developments will cause its views to change. However, while Merrimack may elect to update these forward-looking statements at some point in the future, Merrimack specifically disclaims any obligation to do so.

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