



MERRIMACK

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Merrimack Appoints Thomas Needham as Chief Business Officer

Industry veteran to help shape and execute value creation strategy across Merrimack's broad development pipeline

CAMBRIDGE, Mass., July 24, 2017 /PRNewswire/ -- Merrimack Pharmaceuticals (NASDAQ: MACK) today announced further expansion of its executive management team with the appointment of Thomas E. Needham, Jr., M.B.A., to the position of Chief Business Officer. In this role, Mr. Needham will help design and implement Merrimack's strategy for its broad pipeline of clinical and preclinical development assets.

Mr. Needham comes to Merrimack with 25 years of experience in corporate strategy, finance and executive management for public and private biotechnology companies. He has an extensive track record of driving strategic transactions, including in- and out-licensing, co-development and R&D collaborations.

"Tom is an extraordinary addition to our team, bringing extensive expertise in creating value through business development, strategic partnerships and licensing agreements," said Richard Peters, M.D., Ph.D., President and Chief Executive Officer of Merrimack. "His experience and direction will hone the Merrimack corporate strategy across our entire product portfolio, from our three clinical assets to our promising preclinical pipeline."

"I am thrilled to be joining Merrimack at a time of sharpened focus and exciting progress," said Mr. Needham. "This is a unique opportunity to join a seasoned biotech company with strong leadership and a deep pipeline. I look forward to working closely with the talented Merrimack team to move these programs forward and create value for patients and shareholders."

Prior to joining Merrimack, Mr. Needham most recently served as Senior Vice President of Business Development at C4 Therapeutics, where he was responsible for executing business development strategy and establishing corporate partnerships. Previously, he was Managing Director at Synthesis Capital, where he helped manage two healthcare venture funds focused on biotechnology, pharmaceutical and medical technology investments. Prior positions also include Principal at Advent International, a global private equity firm, and Vice President of Business Development at both GPC Biotech and Mitotix, Inc., each of which he led through a number of strategic transactions, including negotiating industry partnerships with global pharmaceutical companies, R&D collaborations, licensing and M&A situations.

Mr. Needham holds a B.A. in history and economics from Bowdoin College, and an M.B.A. in marketing and finance from the Franklin W. Olin Graduate School of Business at Babson College.

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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