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Merrimack Initiates Phase 1 Study of MM-310 in Solid Tumors

CAMBRIDGE, Mass., March 23, 2017 /PRNewswire/ -- Merrimack Pharmaceuticals, Inc. (NASDAQ: MACK) today announced the enrollment of its first patient in a Phase 1 study of MM-310 in solid tumors. MM-310 is an antibody-directed nanotherapeutic (ADN) that encapsulates a novel taxane and targets the EphA2 receptor, a protein which surveys suggest is overexpressed in 50-100% of many major tumor types, including prostate, ovarian, bladder, gastric, pancreatic and lung cancers.

"The initiation of this study is an important step in evaluating MM-310's safety and preliminary activity in patients diagnosed with solid tumors," said Vasileios Askoxylakis, MD, PhD, Medical Director and MM-310 Project Leader at Merrimack. "MM-310 was designed to maximize targeted delivery and local activation of a newly engineered and proprietary prodrug of docetaxel, a broadly-used potent chemotherapy that is often associated with significant drug-related toxicities, with a goal of minimizing exposure to healthy tissue. In several preclinical models, MM-310 not only demonstrated superior antitumor activity when compared to free docetaxel, but also fewer hematologic toxicities. We look forward to continuing MM-310's development via this study."

The Phase 1 open-label study will assess the safety, pharmacology and preliminary activity of MM-310 in three parts. In part one, MM-310 will be assessed as a monotherapy until a maximum tolerated dose (MTD) is established. After the MTD of MM-310 is established, the study will include two further concurrent parts consisting of an expansion cohort as a single agent and a dose-finding phase in combination with other therapies. Merrimack expects to report data from part one of the study in 2018.

Five sites are currently expected to participate in this study. The first patient was dosed at Honor Health in Scottsdale, AZ.

About MM-310

MM-310 is an antibody-directed nanotherapeutic (ADN) that encapsulates a novel prodrug of the highly potent chemotherapy docetaxel in an ephrin receptor A2 (EphA2)-targeted liposome. EphA2 receptors are shown to be overexpressed in several solid tumors, including prostate, ovarian, bladder, gastric, pancreatic and lung cancers. Moreover, EphA2 receptors are associated with poor outcomes in certain indications. Preclinical data on MM-310 were presented in an oral presentation and three poster sessions at the 2016 American Association for Cancer Research (AACR) Annual Meeting and further data will be presented at the 2017 AACR Annual Meeting in April. For more information on the Phase 1 study in solid tumors, please visit www.clinicaltrials.gov (Identifier: NCT03076372).

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. Our 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 our product candidates, including three in clinical studies and several others in preclinical development, fit into our three-pronged strategy of 1) understanding the biological problems we are trying to solve, 2) designing specific solutions and 3) developing those solutions in biomarker-enriched homogenous patient populations. Through systems biology, which brings together the fields of biology, computing and engineering, Merrimack aims to decrease the uncertainty in drug development and clinical validation. Such an approach has the potential to make individualized treatment of patients a reality. 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 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," "hope" and similar expressions. In this press release, Merrimack's forward-looking statements include statements about the potential effectiveness and safety profile of MM-310, Merrimack's ability to translate preclinical data into future clinical success and the timing of availability of clinical data. Such forward-looking statements involve substantial risks and uncertainties that could cause Merrimack's 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 products, 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 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 1, 2017 and other reports Merrimack files with the SEC.

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