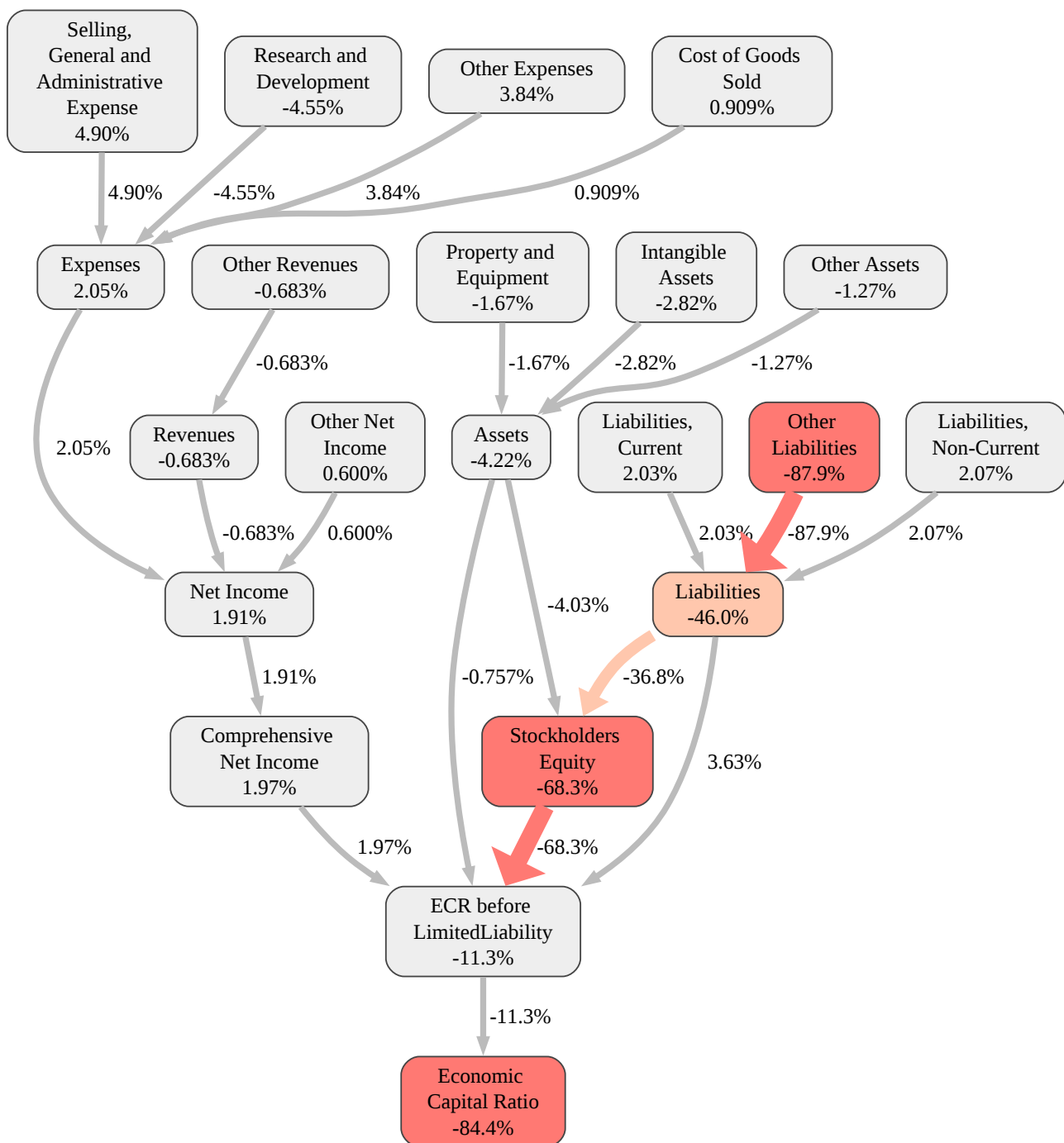




The relative strengths and weaknesses of Merrimack Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Merrimack Pharmaceuticals INC compared to the market average is the variable Selling, General and Administrative Expense, increasing the Economic Capital Ratio by 4.9% points. The greatest weakness of Merrimack Pharmaceuticals INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 88% points.

The company's Economic Capital Ratio, given in the ranking table, is 136%, being 84% points below the market average of 220%.

Input Variable	Value in 1000 USD
Assets, Current	128,301
Cost of Goods Sold	0
Intangible Assets	5,770
Liabilities, Current	38,520
Liabilities, Non-Current	0
Other Assets	8,606
Other Compr. Net Income	439
Other Expenses	553
Other Liabilities	116,874
Other Net Income	1,541
Other Revenues	48,921
Property and Equipment	6,297
Research and Development	125,858
Selling, General and Administrative Expense	15,805

Output Variable	Value in 1000 USD
Assets	148,974
Liabilities	155,394
Expenses	142,216
Revenues	48,921
Stockholders Equity	-6,420
Net Income	-91,754
Comprehensive Net Income	-91,534
BaseVar	248,742
ECR before LimitedLiability	-69%
Economic Capital Ratio	136%