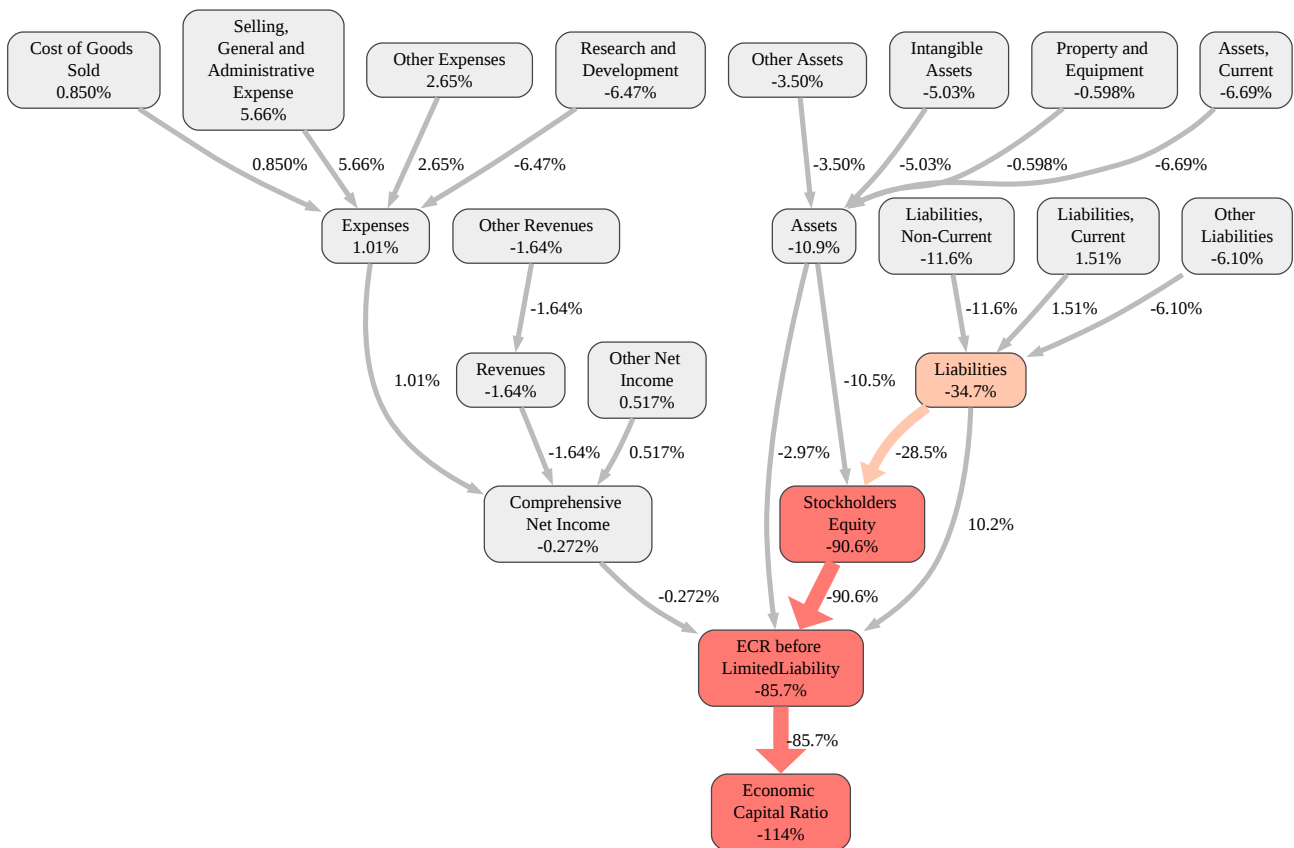




The relative strengths and weaknesses of Merrimack Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 5.7% points. The greatest weakness of Merrimack Pharmaceuticals INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 91% points.

The company's Economic Capital Ratio, given in the ranking table, is 129%, being 114% points below the market average of 243%.

Input Variable	Value in 1000 USD
Assets, Current	166,644
Cost of Goods Sold	0
Intangible Assets	5,450
Liabilities, Current	57,734
Liabilities, Non-Current	103,427
Other Assets	6,959
Other Compr. Net Income	-226
Other Expenses	10,938
Other Liabilities	74,384
Other Net Income	793
Other Revenues	47,786
Property and Equipment	13,364
Research and Development	147,139
Selling, General and Administrative Expense	21,187

Output Variable	Value in 1000 USD
Assets	192,417
Liabilities	235,545
Expenses	179,264
Revenues	47,786
Stockholders Equity	-43,128
Net Income	-130,685
Comprehensive Net Income	-130,798
BaseVar	328,016
ECR before LimitedLiability	-105%
Economic Capital Ratio	129%