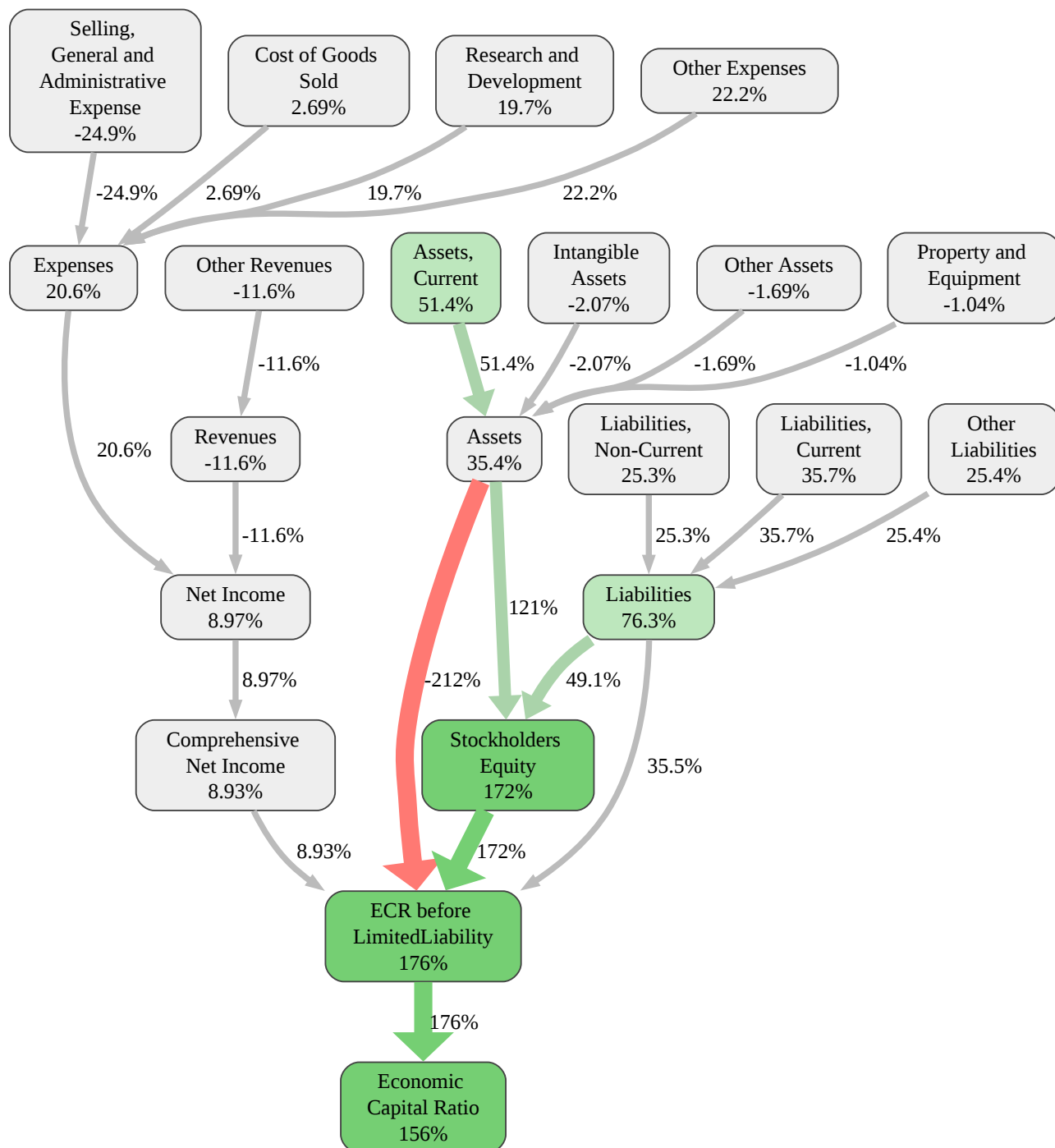




The relative strengths and weaknesses of Merrimack Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Merrimack Pharmaceuticals INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 172% points. The greatest weakness of Merrimack Pharmaceuticals INC is the variable Selling, General and Administrative Expense, reducing the Economic Capital Ratio by 25% points.

The company's Economic Capital Ratio, given in the ranking table, is 412%, being 156% points above the market average of 256%.

| Input Variable                              | Value in<br>1000 USD | Output Variable             | Value in<br>1000 USD |
|---------------------------------------------|----------------------|-----------------------------|----------------------|
| Assets, Current                             | 16,544               | Assets                      | 16,776               |
| Cost of Goods Sold                          | 0                    | Liabilities                 | 770                  |
| Intangible Assets                           | 0                    | Expenses                    | 2,887                |
| Liabilities, Current                        | 770                  | Revenues                    | 0                    |
| Liabilities, Non-Current                    | 0                    | Stockholders Equity         | 16,006               |
| Other Assets                                | 232                  | Net Income                  | -3,028               |
| Other Compr. Net Income                     | 0                    | Comprehensive Net Income    | -3,028               |
| Other Expenses                              | -2,125               | BaseVar                     | 10,287               |
| Other Liabilities                           | 0                    | ECR before LimitedLiability | 363%                 |
| Other Net Income                            | -141                 | Economic Capital Ratio      | 412%                 |
| Other Revenues                              | 0                    |                             |                      |
| Property and Equipment                      | 0                    |                             |                      |
| Research and Development                    | 0                    |                             |                      |
| Selling, General and Administrative Expense | 5,012                |                             |                      |