

July 20, 2012

Intraday ReportStock Rating: **OUTPERFORM****MACK-NASDAQ** **\$7.25**
(2012-07-19)Emerging Biotechnology**Merrimack Pharmaceuticals****Cramer Drives Stock Price, No Material
Developments**

We believe that today's spike in Merrimack stock is due to television commentator Jim Cramer's recommendation of the stock yesterday. We reviewed Cramer's "Mad Money" show from last night, and believe that his recommendation was not based on fundamentals of the company but on a relative analysis of stock performance compared to all IPOs in 2012. Our long-term thesis and Outperform rating remain unchanged. The key data milestone for MACK is in mid-2013, and we believe that the stock may remain volatile until that time.

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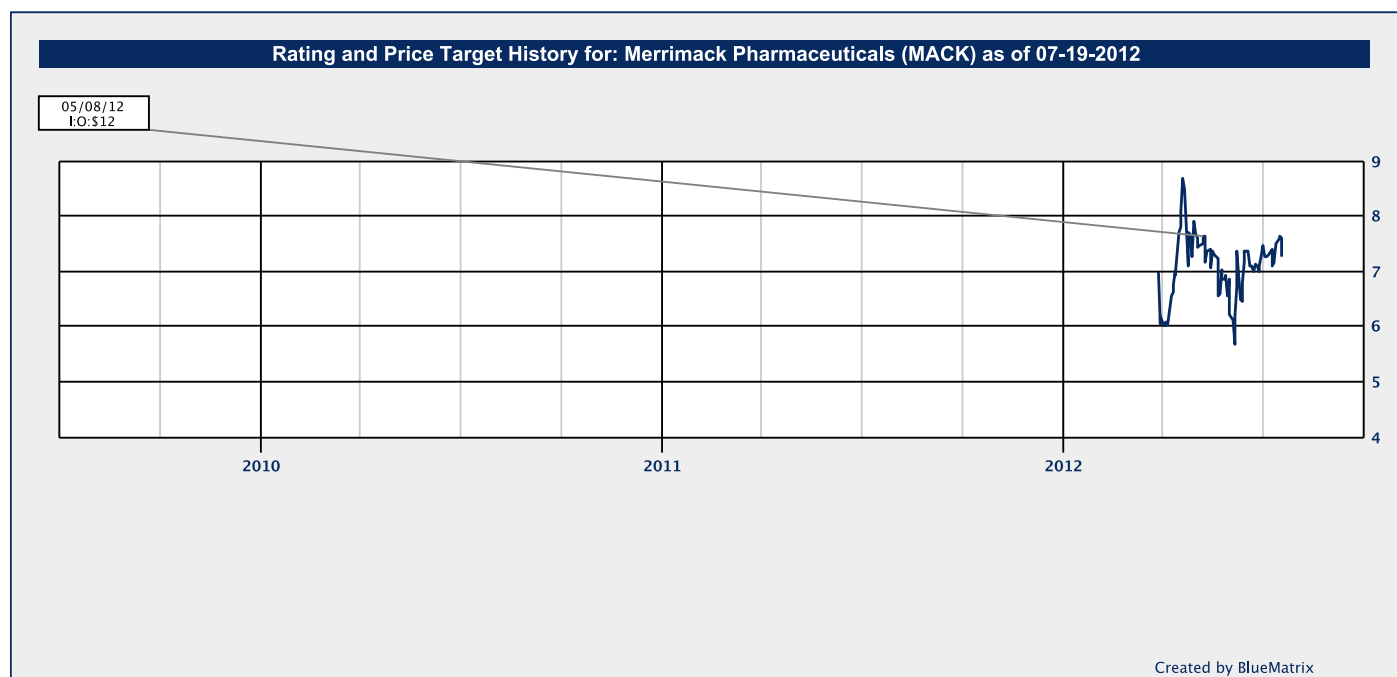
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Distribution of Ratings/IB Services Firmwide				
Rating	Count	IB Serv/Past 12 Mos.		Count
		Percent	Percent	
OUTPERFORM [O]	324	56.64		138
PERFORM [P]	245	42.83		84
UNDERPERFORM [U]	3	0.52		1

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