

GARY L. CROCKER

President, Crocker Ventures

In September 2009, Merrimack Pharmaceuticals announced it closed one of the largest single drug transactions in biotech history, a \$530 million licensing deal with Sanofi-Aventis, one of the world's top five drug companies. Sanofi-Aventis's half-billion dollars covers just the first of five of a portfolio of groundbreaking cancer drug and diagnostic test combinations Merrimack is developing. Overnight, Merrimack became a worldwide leader in oncology research.

For Gary L. Crocker—Merrimack's board chair and largest non-institutional shareholder—the lucrative agreement is the latest in a more than three-decade career of outstanding accomplishments in the life sciences industry discovering and developing acclaimed biomedical ideas.

Born and raised in Utah, Crocker earned a B.S. in economics and an MBA from Harvard—graduating magna cum laude—but he spent a significant portion of time as a student selling blood pressure-monitoring catheters to doctors in the 20 hospitals of his Boston-area sales territory. A theme in Crocker's career has been his love of interacting with doctors, researchers and medical technology, foreshadowing his distinguished career finding better healthcare options for patients and physicians.

After graduating in 1978, Crocker was hired as an internal strategy consultant by Baxter International, a Fortune 100 firm and one of the world's largest medical device and diagnostic companies. His assignment was to go from division to division within Baxter searching for promising new product opportunities.

In the early 1980s, Crocker was hired to negotiate the sale of Sorenson Research to Abbott Laboratories. After the \$110 million transaction was successfully consummated, Abbott hired Crocker, who stayed in Salt Lake City as a vice president of marketing and business development.

In 1983, Crocker founded Research Medical in Midvale, Utah, to fill an unmet need for a new line of open-heart surgery catheters to serve physicians performing an increasing number of heart-bypass and valve-repair surgeries. Research Medical grew to a market value of \$250 million, with 400 employees and sales of \$40 million, emerging as the world's largest cardiac surgery catheter firm and one of Utah's largest technology companies. Research Medical was named five times to *Forbes* magazine's "200 Best Small Companies" list. When Crocker sold Research Medical to Baxter, it was at that time the most lucrative transaction in the history of the Utah life sciences industry.

While running Research Medical, Crocker co-founded pharmaceutical company Theratech at University of Utah Research Park. Theratech became a leader in creating transdermal drug patches for the delivery of hormones, and helped pioneer this new method of hormone-replacement therapy. He and his co-founders sold the company for \$340 million to Watson Laboratories in 1999.

In 1997, Crocker became chair of the board for ARUP Laboratories, a nationally-renowned reference diagnostic laboratory spun out of the University of Utah, and he served in that capacity until 2003. During his tenure, he established new performance-bonus and employee profit-sharing plans that resulted in a profit turnaround and a healthy cash flow for the University of Utah.

As he was serving as chair of ARUP, Crocker launched Crocker Ventures, a private equity firm investing in early-stage life sciences enterprises. The firm's initial investment was in Merrimack Pharmaceuticals, which has become one of the largest private biotechnology firms in the United

States and is successfully delivering predictive medicine combinations of novel cancer drugs and companion diagnostics.

Crocker Ventures is also majority owner in Nanoinjection Technologies, which developed a nanotechnology device to create transgenic animals and embryos for research purposes. Crocker Spinal Technologies has invented synthetic disk implants for spinal surgery that move and compress like a natural spinal disk. Another company, Rejuvenation Labs, has created innovative resveratrol-based products that for the first time make resveratrol stable and bio-available to the skin for sustained periods. Crocker Ventures has invested in a number of other promising early-stage technology enterprises.

Crocker was twice named Utah Entrepreneur of the Year. He is currently serving as chair of the University of Utah Advisory Board of the College of Science, and is a member of the University's College of Science Hall of Fame. Crocker has served as University of Utah trustee. In 2001 he funded the Crocker Science House for honors students at the university and in 2010 provided the lead gift to great the Gary S. and Ann S. Crocker Science Center, the new home for the College of Science at the University of Utah. Crocker has also served on the board of directors of the Federal Reserve Bank of San Francisco. For 12 years, he has served as chair of the board for Utah Youth Village, one of the largest private, non-profit providers of residential treatment for children who are wards of the state. He and his wife Ann made major gifts to the organization's Families First program and Alpine Academy education center. Crocker has also served as president of the board of the Utah Opera Company, and was a trustee of the Deseret Foundation's Heart-Lung Research Institute.