

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM T-1**

**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**o CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)  
(2)**

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

(Exact name of trustee as specified in its charter)

**A National Banking Association**  
(Jurisdiction of incorporation or  
organization if not a U.S. national  
bank)

**94-1347393**  
(I.R.S. Employer  
Identification No.)

**101 North Phillips Avenue**  
**Sioux Falls, South Dakota**  
(Address of principal executive offices)

**57104**  
(Zip code)

**Wells Fargo & Company**  
**Law Department, Trust Section**  
**MAC N9305-175**  
**Sixth Street and Marquette Avenue, 17<sup>th</sup> Floor**  
**Minneapolis, Minnesota 55479**  
**(612) 667-4608**  
(Name, address and telephone number of agent for service)

**MERRIMACK PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**04-3210530**  
(I.R.S. Employer  
Identification No.)

**One Kendall Square, Suite B7201**  
**Cambridge, Massachusetts**  
(Address of principal executive offices)

**02139**  
(Zip code)

**Debt Securities**  
(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency  
Treasury Department  
Washington, D.C.

Federal Deposit Insurance Corporation

Washington, D.C.

Federal Reserve Bank of San Francisco  
San Francisco, California 94120

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

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|------------|--|
| Exhibit 1. | A copy of the Articles of Association of the trustee now in effect.*   |
| Exhibit 2. | A copy of the Comptroller of the Currency Certificate of Corporate Existence for Wells Fargo Bank, National Association, dated June 27, 2012.**    |
| Exhibit 3. | A copy of the Comptroller of the Currency Certification of Fiduciary Powers for Wells Fargo Bank, National Association, dated December 21, 2011.** |
| Exhibit 4. | Copy of By-laws of the trustee as now in effect.***  |
| Exhibit 5. | Not applicable.  |
| Exhibit 6. | The consent of the trustee required by Section 321(b) of the Act.  |
| Exhibit 7. | A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.   |
| Exhibit 8. | Not applicable.  |
| Exhibit 9. | Not applicable.  |

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\* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated December 30, 2005 of file number 333-130784.

\*\* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-3 dated January 23, 2013 of file number 333-186155.

\*\*\* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated May 26, 2005 of file number 333-125274.

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#### SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York on the 1<sup>st</sup> day of July, 2013.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Yana Kislenko  
Yana Kislenko  
Vice President

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## EXHIBIT 6

July 1, 2013

Securities and Exchange Commission  
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Yana Kislenko

Yana Kislenko

Vice President

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## EXHIBIT 7

## Consolidated Report of Condition of

Wells Fargo Bank National Association  
of 101 North Phillips Avenue, Sioux Falls, SD 57104  
And Foreign and Domestic Subsidiaries,

at the close of business March 31, 2013, filed in accordance with 12 U.S.C. §161 for National Banks.

		Dollar Amounts In Millions
<b>ASSETS</b>		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin	\$	15,281
Interest-bearing balances		108,103
Securities:		
Held-to-maturity securities		0
Available-for-sale securities		216,301
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold in domestic offices		29
Securities purchased under agreements to resell		27,158
Loans and lease financing receivables:		
Loans and leases held for sale		28,482
Loans and leases, net of unearned income	749,665	
LESS: Allowance for loan and lease losses	14,136	
Loans and leases, net of unearned income and allowance		735,529
Trading Assets		34,744
Premises and fixed assets (including capitalized leases)		7,625
Other real estate owned		3,238
Investments in unconsolidated subsidiaries and associated companies		599
Direct and indirect investments in real estate ventures		9
Intangible assets		
Goodwill		21,545
Other intangible assets		20,074
Other assets		52,903
Total assets	\$	1,271,620
<b>LIABILITIES</b>		
Deposits:		
In domestic offices	\$	932,346
Noninterest-bearing	247,585	
Interest-bearing	684,761	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		68,180
Noninterest-bearing	521	
Interest-bearing	67,659	
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices		11,474
Securities sold under agreements to repurchase		12,132
<b>Trading liabilities</b>		
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)		40,568
Subordinated notes and debentures		18,347
Other liabilities		32,325
Total liabilities	\$	1,133,411
<b>EQUITY CAPITAL</b>		
Perpetual preferred stock and related surplus		0
Common stock		519
Surplus (exclude all surplus related to preferred stock)		101,853
Retained earnings		28,197
Accumulated other comprehensive income		6,565
Other equity capital components		0
Total bank equity capital		137,134
Noncontrolling (minority) interests in consolidated subsidiaries		1,075
Total equity capital		138,209
Total liabilities, and equity capital	\$	1,271,620

I, Timothy J. Sloan, EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Timothy J. Sloan  
EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

John Stumpf  
Carrie Tolstedt  
Michael Loughlin

Directors

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