(Street) NEW YORK

10165

FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| this box if no longer subject |
|-------------------------------|
| ion 16. Form 4 or Form 5      |

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden response: 0.5

> > 7. Nature of Indirect Beneficial Ownership (Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

See  $footnote^{(2)}$ 

Check to Section

|   | ction 1(b).   | nue. See                      |              | Filed   |   |  |            |  |                                      |   | curities Exc                           |   |   |  |                                     |   | nou                 | rs per i  | response:                         | 0.9                            |
|---|---|-------------------------------|--------------|---|---|--|------------|--|--------------------------------------|---|--|---|---|--|-------------------------------------|---|---------------------|---|-----------------------------------|--------------------------------|
| 1. Name and Address of Reporting Person*  Levy Noah G.              |   |                               |              | 2. Issuer Name and Ticker or Trading Symbol MERRIMACK PHARMACEUTICALS |   |  |            |  |                                      |   |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director 10% Owner                           |   |  |                                     |   |                     |   |                                   |                                |
| (Last) (First) (Middle) 60 EAST 42ND STREET, 9TH FLOOR              |   |                               |              | 3. Da   | INC [ MACK ]  3. Date of Earliest Transaction (Month/Day/Year) 06/30/2022 |  |            |  |                                      |   |  | $\dashv$  |   |  | •                                   | ive title X Other (specify below)  See remarks  |                     |   |                                   |                                |
|   |   |                               |              | 06/3  |   |  |            |  |                                      |   |  |   | See remarks   |  |                                     |   |                     |   |                                   |                                |
| (Street) NEW YORK NY 10165  |   |                               | 4. If A      | 4. If Amendment, Date of Original Filed (Month/Day/Year)              |   |  |            |  |                                      |   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)  Form filed by One Reporting Person  X  Person  Description |   |  |                                     |   |                     |   |                                   |                                |
| (City)  | (St   | tate) (2                      | Zip)         |   |   |  |            |  |                                      |   |  |   |   |  |                                     | Perso   | on                  |   |                                   |                                |
|   |   | Table                         | 1 - 1        | Non-Deriva  | ative S   | Secu   | ritie      | s A  | cquir                                | ed, [   | Dispose                                | d of  | , or l  | Benefic                                | iall                                | y Own   | ed                  |   |                                   |                                |
| 1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Ye. |   |                               | Execution    |   | on Dat  | on Date,   |            | action<br>(Instr.                                  | 4. Securities Acc<br>Disposed Of (D) |   | cquired (A) or<br>) (Instr. 3, 4 and 5 |   | 5)  |  | ies<br>ially<br>Following           | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4)                            |                     | Indirect<br>Beneficial<br>Ownership                       |                                   |                                |
|   |   |                               |              |   |   |  |            |  | Code                                 | v   | Amount                                 | (1  | A) or<br>D)   | Price                                  |                                     | Reported Transaction(s) (Instr. 3 and 4)  |                     | (IIISI  | tr. 4) (Instr. 4)                 |                                |
| Common  | Common Stock  |                               |              | 06/30/202   | 22  | 2  |            |  |                                      |   | 1,550                                  |   | A   | \$5.755                                | S5.7558 <sup>(1)</sup>              |   | 745,019             |   | I                                 | See<br>footnote <sup>(2)</sup> |
|   |   | Та                            | ble          | II - Derivat  |   |  |            |  |                                      |   |  |   |   |  |                                     | Owne  | d                   | •   |                                   |                                |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                 | erivative Conversion Date<br>ecurity or Exercise (Month/Day/Y |                               | Exe<br>if ar | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year)           |   | 4. Transaction Code (Instr. 8) S. Numb of Derivative Acquires (A) or Dispose of (D) (Instr. 3, |            | ivative<br>curities<br>quired<br>or<br>posed<br>D) | er 6. E<br>Exp<br>(Mo                | Expiration Date (Month/Day/Year) Secur Under Deriva |  |   | tle and<br>unt of<br>urities<br>erlying<br>vative<br>urity (Instr | 8.<br>De<br>Se<br>(Ir                  | Price of erivative ecurity sstr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | e<br>s<br>ally<br>g | Ownersh<br>Form:<br>Direct (D<br>or Indire<br>(I) (Instr. | Benefic<br>Owners<br>ct (Instr. 4 |                                |
|   |   |                               |              |   | Code  | v  | and<br>(A) | (D)  | Dat<br>) Exe                         | te<br>ercisat                                       | Expira<br>Date                         | ition   | Title   | Amount<br>or<br>Number<br>of<br>Shares |                                     |   |                     |   |                                   |                                |
| 1   | nd Address o<br>Noah G.                                       | f Reporting Person            |              |   |   |  |            |  |                                      |   |  |   |   |  |                                     |   |                     |   |                                   |                                |
| (Last)  | Γ 42ND ST   | (First)<br>REET, 9TH FLO      |              | (Middle)  |   | -  |            |  |                                      |   |  |   |   |  |                                     |   |                     |   |                                   |                                |
| (Street)<br>NEW Y   | ORK   | NY                            |              | 10165   |   |  |            |  |                                      |   |  |   |   |  |                                     |   |                     |   |                                   |                                |
| (City)  |   | (State)                       |              | (Zip)   |   |  |            |  |                                      |   |  |   |   |  |                                     |   |                     |   |                                   |                                |
|   |   | f Reporting Person            |              |   |   |  |            |  |                                      |   |  |   |   |  |                                     |   |                     |   |                                   |                                |
| (Last)  | Γ 42ND ST   | (First)<br>REET, 9TH FLO      |              | (Middle)  |   | -  |            |  |                                      |   |  |   |   |  |                                     |   |                     |   |                                   |                                |
| (Street)<br>NEW Y   | ORK   | NY                            |              | 10165   |   | _  |            |  |                                      |   |  |   |   |  |                                     |   |                     |   |                                   |                                |
| (City)  |   | (State)                       |              | (Zip)   |   |  |            |  |                                      |   |  |   |   |  |                                     |   |                     |   |                                   |                                |
|   |   | f Reporting Person' TNERS, LP |              |   |   |  |            |  |                                      |   |  |   |   |  |                                     |   |                     |   |                                   |                                |
| (Last)  | Γ 42ND ST   | (First)<br>REET, 9TH FLC      |              | (Middle)  |   |  |            |  |                                      |   |  |   |   |  |                                     |   |                     |   |                                   |                                |

| I   |                            |          |  |  |  |  |  |  |  |
|---|----------------------------|----------|--|--|--|--|--|--|--|
| (City)  | (State)                    | (Zip)    |  |  |  |  |  |  |  |
| 1. Name and Address of Reporting Person*  NEWTYN TE PARTNERS, LP      |                            |          |  |  |  |  |  |  |  |
| (Last) (First) (Middle) 60 EAST 42ND STREET, 9TH FLOOR                |                            |          |  |  |  |  |  |  |  |
| (Street) NEW YORK   | NY                         | 10165    |  |  |  |  |  |  |  |
| (City)  | (State)                    | (Zip)    |  |  |  |  |  |  |  |
| Name and Address of Reporting Person*     Newtyn Capital Partners, LP |                            |          |  |  |  |  |  |  |  |
| (Last) (First) (Middle) 60 EAST 42ND STREET, 9TH FLOOR                |                            |          |  |  |  |  |  |  |  |
| (Street)<br>NEW YORK  | NY                         | 10165    |  |  |  |  |  |  |  |
| (City)  | (State)                    | (Zip)    |  |  |  |  |  |  |  |
| Name and Address of Reporting Person*  Ledo Capital, LLC              |                            |          |  |  |  |  |  |  |  |
| (Last)<br>60 EAST 42ND S  | (First)<br>FREET, 9TH FLOO | (Middle) |  |  |  |  |  |  |  |
| (Street) NEW YORK   | NY                         | 10165    |  |  |  |  |  |  |  |
| (City)  | (State)                    | (Zip)    |  |  |  |  |  |  |  |

## **Explanation of Responses:**

- 1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.635 to \$5.89, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (1) to this Form 4.
- 2. The shares are directly held Newtyn TE. The general partner of the Funds is NCP. The general partner of NCP is Ledo. The investment manager to the Funds is Newtyn Management. The managing member of Newtyn Management and Ledo and the portfolio manager to the Funds is Mr. Levy. Each of Newtyn Management, Ledo, NCP and Mr. Levy disclaims beneficial ownership of the shares except to the extent of its or his pecuniary interest therein, if any, and this report shall not be deemed an admission that it or he is the beneficial owner of such shares.

## Remarks:

As a result of an agreement among the persons listed below to vote their respective shares of Common Stock jointly, such persons have formed a "group" under Section 13(d)(1) of the Exchange Act. In addition to Mr. Levy, Newtyn Management, LLC ("Newtyn Management"), Newtyn Partners, LP ("NP"), Newtyn TE Partners, LP ("Newtyn TE" and together with NP, the "Funds"), Newtyn Capital Partners, LP ("NCP") and Ledo Capital, LLC ("Ledo") (collectively, the "Newtyn Parties"), the members of this group are Eric D. Andersen, Western Standard, LLC, Western Standard Partners, LP and Western Standard Partners QP, L.P. (the "Western Standard Partners") and collectively with the Newtyn Parties, the "13D Group"). As a member of the 13D Group, each Newtyn Party would be deemed to beneficially own the aggregate amount of the Common Stock that each of the 13D Group members beneficially owns, in which case it or he would be deemed to beneficially own parties, and none of the Newtyn Parties have the ability to direct the acquisition or disposition or, except through the Cooperation Agreement, voting of the securities held by Western Standard Parties, and none of the Western Standard Parties have the ability to direct the acquisition or disposition or, except through the Cooperation Agreement, voting of the securities held by the Newtyn Parties. As members of the 13D Group, the combined holdings of the Newtyn Parties and the Western Standard Parties would result in each Newtyn Party having voting power equivalent to a combined beneficial ownership of 22.6% of the Issuer's outstanding Common Stock for voting purposes. Each Newtyn Party disclaims beneficial ownership of the shares beneficially owned by the 13D Group except to the extent of its or his pecuniary interest therein, if any, and this report shall not be deemed an admission that it or he is the beneficial owner of such shares.

| /s/ Noah G. Levy   | 07/05/2022         |
|--|--------------------|
| Newtyn Management, LLC;<br>/s/ Noah G. Levy, Managing<br>Member  | 07/05/2022         |
| Newtyn Partners, LP; By:<br>Newtyn Management, LLC,<br>Investment Manager; /s/ Noah<br>G. Levy, Managing Member    | 07/05/2022         |
| Newtyn TE Partners, LP; By:<br>Newtyn Management, LLC,<br>Investment Manager; /s/ Noah<br>G. Levy, Managing Member | 07/05/2022         |
| Newtyn Capital Partners, LP;<br>By: Ledo Capital, LLC,<br>General Partner; /s/ Noah; G.<br>Levy, Managing Member   | 07/05/2022         |
| Ledo Capital, LLC; /s/ Noah G. Levy, Managing Member ** Signature of Reporting Person                              | 07/05/2022<br>Date |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).