

MERRIMACK PHARMACEUTICALS, INC.

Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics (the “Code”) sets forth general guidelines for conducting the business of Merrimack Pharmaceuticals, Inc. (“Merrimack”) consistent with our values and all applicable laws, rules, regulations and standards. This Code applies to all of Merrimack’s and its subsidiaries’ employees, officers and directors worldwide.

You are required to comply with this Code at all times. You should ask any questions that you may have regarding this Code or its application to you by contacting your supervisor, our General Counsel or Human Resources. Where appropriate, the General Counsel may delegate responsibility for his or her activities to other internal legal personnel.

This Code focuses on specific areas of legal and ethical risk, but does not cover every situation that may arise. This Code should be read in conjunction with Merrimack’s other applicable policies, which are located on Merrimack’s intranet site. If you find yourself in a situation not covered by this Code or our policies and are unsure of what to do, you can guide your decision by asking yourself: “Would I feel comfortable if my action were reported on the front page of the newspaper?” If the answer is no, you should refrain from taking that action.

We must always remember that the business decisions we make on a daily basis not only impact our lives, but also the lives of patients. We must always conduct ourselves in a manner that fosters the continued trust of our patients, business partners and community. This Code is designed to help you achieve that end.

Compliance with Laws, Rules and Regulations

Merrimack requires that all employees, officers and directors comply with all laws, rules and regulations applicable to Merrimack wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

Insider Trading

All material non-public information about Merrimack or other companies with whom Merrimack does business is considered confidential information. Use of that information in connection with buying or selling securities, including “tipping” others who might make an investment decision on the basis of this information, is illegal. If you have any questions about the purchase or sale of any Merrimack securities or the securities of any other company that you are familiar with by virtue of your relationship with Merrimack, you should consult with the General Counsel before making any such purchase or sale. For more information, please see Merrimack’s Insider Trading Policy, which is available on Merrimack’s intranet site.

Health and Safety

You are responsible for ensuring that your work and the work conducted under your supervision is performed safely. You are responsible for maintaining a safe and healthy work environment,

following safety and health rules and practices and reporting accidents, injuries, and unsafe equipment, practices or conditions.

Gifts and Gratuities

There are a number of U.S. laws that govern the provision of anything of value, directly or indirectly, to U.S. and foreign government employees and officials. To ensure compliance with these laws, gifts, gratuities or other favors may not be provided to U.S. or foreign government personnel or officials without prior approval of the General Counsel.

You must not accept, or permit any member of your immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with Merrimack, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. Similarly, any business entertainment, provided or accepted, should be infrequent, modest and intended to serve legitimate business goals. When in doubt about the propriety of a particular gift or offer of entertainment, you should discuss it with your supervisor or the General Counsel.

Equal Employment Opportunity and Discrimination/Harassment-Free Work Environment

It is Merrimack's policy and intent to provide equal opportunity in employment, development and advancement without regard to a race, color, religious creed, sex, pregnancy, sexual orientation, gender identity, age, national origin, physical or mental disability, genetic information, ancestry, military service or veteran status, or any other category protected under applicable federal, state or local law. This applies to every aspect of employment, including recruitment, hiring, job assignments, promotions, working conditions, scheduling, benefits, wage and salary administration, disciplinary action, termination, and social, educational and recreational programs. You are encouraged to bring problems, complaints or concerns regarding any alleged employment discrimination to the attention of your supervisor, the General Counsel or Human Resources.

In addition, Merrimack is committed to maintaining a collegial work environment in which all individuals are treated with respect and dignity and free of sexual and other forms of harassment. Merrimack will not tolerate behavior that is contrary to the above principles by anyone, including any supervisor, co-worker, vendor, client or customer, whether in the workplace, at assignments outside the workplace, at company-sponsored social functions or elsewhere. For more information, please see Merrimack's Employee Handbook, which is available on Merrimack's intranet site.

Honest and Ethical Conduct and Fair Dealing

You should endeavor to deal honestly, ethically and fairly with Merrimack's suppliers, customers and competitors. Statements regarding Merrimack and its product candidates must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Merrimack prohibits acquiring competitive intelligence by means of misrepresentation, theft, blackmail, wiretapping, improper inducement, threats or other improper methods. Immediately notify your supervisor whenever you believe that you have received information that may be confidential or proprietary to another organization.

Conflicts of Interest

A conflict of interest occurs when your personal interest interferes, or appears to interfere, with your ability to act in Merrimack's best interests. You must always avoid business and personal activities that may interfere with your ability to perform your Merrimack duties honestly, objectively and effectively.

The following are examples of potential conflicts of interest:

- serving as a consultant to, or a director, board member, officer or employee of, or otherwise operate an outside business that is a competitor, supplier or customer of Merrimack;
- using Merrimack confidential information for personal benefit or the benefit of anyone or any entity other than Merrimack;
- having a material financial interest, including stock ownership, in any outside business that does or seeks to do business with Merrimack;
- having a joint interest with any individual that does or seeks to do business with Merrimack;
- accepting any personal loan or guarantee of obligations from Merrimack, except to the extent such arrangements are legally permissible; or
- conducting business on behalf of Merrimack with immediate family members, which include spouses, domestic partners, children, parents, siblings and persons sharing the same home, whether or not legal relatives.

It is your responsibility to disclose in advance any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the General Counsel or, if you are an executive officer or director, to the Board of Directors, who will be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

Confidentiality

You must maintain the confidentiality of confidential information entrusted to you by Merrimack or other companies, including suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated.

Confidential information includes:

- information marked “Confidential,” “Private,” “For Internal Use Only” or with a similar legend;
- technical or scientific information relating to current and future products, product candidates, services or research;
- regulatory submissions and timelines;
- business or marketing plans or projections;
- non-public financial information;
- personnel information; and
- other non-public information that, if disclosed, might be of use to Merrimack’s competitors or harmful to Merrimack or its business partners.

Unauthorized disclosure of any confidential information is prohibited. Additionally, you should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to Merrimack or another company, is only communicated to employees who have a need to know such information to perform their responsibilities for Merrimack.

Only authorized spokespersons for Merrimack are permitted to answer press, financial analyst or investor inquiries regarding Merrimack business, whether the information is confidential or not. If you are approached by the media or investors for Merrimack information, please refer the request to Corporate Communications.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at Merrimack and non-competition obligations.

Protection and Proper Use of Corporate Assets

Theft, carelessness and waste have a direct impact on Merrimack’s financial performance. You must use Merrimack’s assets and services solely for legitimate business purposes of Merrimack and not for any personal benefit or the personal benefit of anyone else. In addition, you must not take for yourself personal opportunities that are discovered through your position with Merrimack.

Accuracy of Books and Records and Public Reports

You are responsible for the accuracy of your records and reports. Accurate information is essential to Merrimack’s ability to meet legal and regulatory obligations.

All Merrimack books, records and accounts will be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. Merrimack’s financial statements will conform to generally accepted accounting rules and

Merrimack's accounting policies. No undisclosed or unrecorded account or fund will be established for any purpose. No false or misleading entries will be made in Merrimack's books or records for any reason, and no disbursement of corporate funds or other corporate property will be made without adequate supporting documentation.

It is Merrimack's policy to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission (the "SEC") and in other public communications.

Dealings with Independent Auditors

You may not, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of Merrimack's financial statements or the preparation or filing of any document or report with the SEC. You are also prohibited from, directly or indirectly, taking any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of Merrimack's financial statements.

Reporting Violations

Merrimack is committed to an environment where open and honest communication is expected and respected. You have the responsibility to ask questions, seek guidance and report suspected violations and concerns regarding compliance with this Code. If you know or believe that you or any other employee or representative of Merrimack has engaged or is engaging in conduct that violates this Code or any applicable law or Merrimack policy, you should report such information to your supervisor, the General Counsel or Human Resources. You should report your concerns whether you believe the potential violation was intentional or inadvertent. Any supervisor or Human Resources representative who obtains information about a Code violation has the responsibility to report the matter immediately to the General Counsel.

Merrimack has also established a reporting system to allow employees to report any violation or suspected violation. Information on accessing this reporting system can be found on Merrimack's intranet site. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may report your concerns anonymously if you wish. In addition, while it is Merrimack's desire to address matters internally, this Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

Prohibition on Retaliation

You may report information about violations or suspected violations openly or anonymously without fear of retaliation. Merrimack will not discipline, discriminate against or retaliate against any employee for reporting such conduct, unless it is determined that the report was made with knowledge that it was false.

Investigations of Alleged Violations

Merrimack will investigate any reported violations promptly and thoroughly.

Concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters will be forwarded to the Audit Committee of the Board of Directors. The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

Upon receipt of any other concerns regarding alleged violations of this Code, the General Counsel will, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer (unless the alleged violation involves the Chief Executive Officer) and the Audit Committee of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to the disposition of the matter, to the Chief Executive Officer (and the Audit Committee if the alleged violation involves an executive officer or a director) for action. In any event, a record of all information received will be provided to the Audit Committee each fiscal quarter.

You are expected to cooperate fully with any inquiry or investigation by Merrimack regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

Disciplinary Action

Merrimack will determine whether violations of this Code have occurred and, if so, will determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Chief Executive Officer and the Audit Committee will determine whether a violation of this Code has occurred and, if so, will determine the disciplinary measures to be taken against such executive officer or director.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require Merrimack to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or officer who believes that a waiver of any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that a waiver is appropriate, the

approval of the General Counsel must be obtained. The General Counsel will be responsible for maintaining a record of all requests by employees or officers for waivers of any of these policies and the disposition of such requests.

Any executive officer or director who seeks a waiver of any of these policies should contact the General Counsel. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors and will be disclosed as required by law or stock market regulation.

Dissemination and Amendment

This Code will be distributed to each new employee, officer and director of Merrimack upon commencement of his or her employment or other relationship with Merrimack and will also be distributed annually to each employee, officer and director of Merrimack. Each employee, officer and director will certify that he or she has received, read and understood this Code and has complied with its terms.

Merrimack reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found on Merrimack's intranet site.

This document is not an employment contract between Merrimack and any of its employees, officers or directors.