UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 3, 2023

Merrimack Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-35409**	**04-3210530**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

One Broadway, 14th Floor
Cambridge, MA 02142
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (617) 720-8606

(Former Name or Former Address, if Changed Since Last Report)

Securities registered under Section 12(b) of the Exchange Act:

Title of Class	Trading Symbol	Name of Exchange on Which Registered
Class A common stock, $0.01 par value per share	MACK	The Nasdaq Stock Market LLC (NASDAQ Global Market)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 7.01 REGULATION FD DISCLOSURE

On August 3, 2023, Merrimack Pharmaceuticals, Inc. (the "Company") issued a press release announcing its financial results for the first six months of 2023, as well as certain updates on programs underlying potential milestone payments to the Company. The full text of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1. The press release was also simultaneously filed on the Company's website. The information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits. The Exhibit Index set forth below is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Exhibit Title
99.1	Press Release issued by Merrimack Pharmaceuticals, Inc. on August 3, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MERRIMACK PHARMACEUTICALS, INC.

Date: August 3, 2023

By: /s/ Gary L. Crocker
Gary L. Crocker
President

Exhibit 99.1

Merrimack Reports Second Quarter 2023 Financial Results

Cambridge, MA, August 3, 2023 /Business Wire/ – Merrimack Pharmaceuticals, Inc. (Nasdaq: MACK) [("Merrimack" or the "Company")] today announced its second quarter 2023 financial results for the period ended June 30, 2023.

"We were excited to see the announcement from Ipsen that the U.S. Food and Drug Administration (FDA) had accepted its supplemental new drug application (sNDA) Onivyde® (irinotecan liposome injection) plus 5 fluorouracil/leucovorin and oxaliplatin (NALIRIFOX regimen) as a potential first-line treatment for metastatic pancreatic ductal adenocarcinoma (mPDAC) and that the FDA had provided a Prescription Drug User Fee Act goal date of 13 February 2024 for review of the application" said Gary Crocker, Chairman of Merrimack's Board of Directors. "We will continue to monitor the progress of this program which, if approved, would entitle Merrimack to a $225 million milestone payment from Ipsen."

Second Quarter 2023 Financial Results

Merrimack reported a net loss of $391 thousand for the second quarter ended June 30, 2023, or $0.03 per basic and diluted share on a fully diluted basis, compared to a net loss of $478 thousand, or $0.04 per basic and diluted share on a fully diluted basis, for the same period in 2022.

Interest income in the second quarter ended June 30, 2023, was $178 thousand compared to $8 thousand for the same period in 2022.

General and administrative expenses for the second quarter ended June 30, 2023, were $569 thousand, compared to $486 thousand for the same period in 2022.

As of June 30, 2023, Merrimack had cash, cash equivalents and short term investments of $19.0 million, compared to $19.4 million as of December 31, 2022.

As of June 30, 2023, Merrimack had 14.3 million shares of common stock outstanding.

Updates on Programs Underlying Potential Milestone Payments

Ipsen

Metastatic Pancreatic Ductal Adenocarcinoma

- In November 2022, Ipsen announced the Phase III NAPOLI 3 trial of Onivyde (irinotecan liposome injection) plus 5-fluorouracil/leucovorin and oxaliplatin (the "NALIRIFOX regimen") met its primary endpoint demonstrating clinically meaningful and statistically significant improvement in overall survival compared to nab-paclitaxel plus gemcitabine in 770 previously untreated patients with mPDAC and key secondary efficacy outcome of progression-free survival (PFS) also showed significant improvement over the comparator arm. Ipsen also announced that the safety profile of Onivyde in the NAPOLI 3 trial was consistent with those observed in the previous phase I/II mPDAC study.
- In January 2023, Ipsen presented clinical trial results at the 2023 American Society of Clinical Oncology (ASCO) Gastrointestinal Cancers Symposium.
- In June 2023, Ipsen announced that the U.S. Food and Drug Administration (FDA) had accepted its supplemental new drug application (sNDA) Onivyde® (irinotecan liposome injection) plus 5 fluorouracil/leucovorin and oxaliplatin (NALIRIFOX regimen) as a potential first-line treatment for metastatic pancreatic ductal adenocarcinoma (mPDAC) and that the FDA had provided a Prescription Drug User Fee Act goal date of 13 February 2024 for review of the application.

Small Cell Lung Cancer

- In August 2022, Ipsen announced that the Phase III RESILIENT trial did not meet its primary endpoint of overall survival compared to topotecan. The trial is evaluating Onivyde versus topotecan in patients with small cell lung cancer, who have progressed on or after platinum-based first-line therapy treatment. In the announcement, Ipsen indicated that detailed results from the RESILIENT trial would be presented at an upcoming medical conference. The analysis concluded that the primary endpoint overall survival was not met in patients treated with Onivyde versus topotecan. However, a doubling of the secondary endpoint of objective response rate in favor of Onivyde was observed. In the August 2022 announcement, Ipsen reported that the clinical study results would be communicated with the regulatory agency. Ipsen indicated that while the results from the analysis of the RESILIENT trial have not demonstrated an overall survival benefit with Onivyde in patients in second-line small cell lung cancer, Ipsen intends to analyze the data further before decisions regarding next steps are made.
- To date, there have been no further announcements by Ipsen regarding these matters and it remains unclear as to whether Ipsen will continue to seek approval for the use of Onivyde in the small cell lung cancer application. If Ipsen elects not to proceed with seeking regulatory approval, or if regulatory approval is not obtained, Merrimack would not be entitled to the $150 million milestone payment tied to FDA approval of Onivyde for treatment of small cell lung cancer.

Elevation Oncology

- In January 2023, Elevation announced it is pausing further investment in the clinical development of seribantumab and intends to pursue further development only in collaboration with a partner. If Elevation elects not to proceed with seeking regulatory approval, or if regulatory approval is not obtained, Merrimack would not be entitled to the $54.5 million in additional potential development, regulatory approval and commercial-based milestone payments.

About Merrimack

Merrimack Pharmaceuticals, Inc. is a biopharmaceutical company based in Cambridge, Massachusetts that is entitled to receive up to $450.0 million in contingent milestone payments related to its sale of ONIVYDE® to Ipsen S.A. in April 2017. These milestone payments would be payable by Ipsen upon approval by the U.S. Food and Drug Administration ("FDA") of ONIVYDE for certain additional clinical indications. ONIVYDE® is already approved by the FDA in combination with fluorouracil (5-FU) and leucovorin (LV) for the treatment of patients with metastatic adenocarcinoma of the pancreas after disease progression following gemcitabine-based therapy. This existing approval is unrelated to any future potential milestone payments. Merrimack's agreement with Ipsen does not require Ipsen to provide Merrimack with any information on the progress of ONIVYDE clinical trials that is not publicly available. Merrimack is also entitled to receive up to $54.5 million in contingent milestone payments related to its sale of anti-HER3 programs to Elevation Oncology (formerly 14ner Oncology, Inc.) in July 2019.

Forward Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements include any statements about Merrimack's strategy, future operations, future financial position, future revenues and future expectations and plans and prospects for Merrimack, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue" and similar expressions. In this press release, Merrimack's forward-looking statements include, among others, Merrimack's rights to receive payments related to certain milestone events or whether such milestones will be achieved, if at all, the sufficiency of Merrimack's cash resources and Merrimack's strategic plan, including any potential distribution of additional cash. Such forward-looking statements involve substantial risks and uncertainties that could cause Merrimack's future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others: Positive information about pre-clinical and early stage clinical trial results does not ensure that later stage or larger scale clinical trials will be successful. For example, Onivyde® may not demonstrate promising therapeutic effect or appropriate safety profiles in current or later stage or larger scale clinical trials as a result of known or as yet unanticipated side effects. The results achieved in later stage trials may not be sufficient to meet applicable regulatory standards or to justify further development. Problems or delays may arise prior to the initiation of planned clinical trials, during clinical trials or in the course of developing, testing or manufacturing that could lead Ipsen and Elevation Oncology and their partners and collaborators to fail to initiate or to discontinue development. Even if later stage clinical trials are successful, unexpected concerns may arise from subsequent analysis of data or from additional data. Obstacles may arise or issues may be identified in connection with review of clinical data with regulatory authorities. Regulatory authorities may disagree with Ipsen and Elevation Oncology's view of the data or require additional data or information or additional studies. In addition, the planned timing of initiation and completion of clinical trials based upon Onivyde® and the anti-HER Program are subject to the ability of each of Ipsen and Elevation Oncology, respectively, to enroll patients, enter into agreements with clinical trial sites and investigators, and overcome technical hurdles and other issues related to the conduct of the trials for which each of them is responsible. Additionally, each of Ipsen and Elevation Oncology are subject to the risk that they may not successfully commercialize these development programs. Merrimack is also subject to the risk that it may not have funding sufficient for its foreseeable and unforeseeable operating expenses and capital expenditure requirements. In addition, press releases and other public statements by Ipsen and Elevation Oncology may contain forward-looking statements. Merrimack undertakes no obligation to update or revise any forward-looking statements. Forward-looking statements should not be relied upon as representing Merrimack's views as of any date subsequent to the date hereof. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Merrimack's business in general, see the "Risk Factors" section of Merrimack's Annual Report on Form 10-K filed with the SEC on March 9, 2023, any subsequent quarterly report on Form 10-Q filed by Merrimack and the other reports Merrimack files with the Securities and Exchange Commission.

Contact

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