

MERRIMACK PHARMACEUTICALS INC
Form SC 13D/A
April 17, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO

§ 240.13d-2(a)

(Amendment No. 3)¹

Merrimack Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

590328209

(CUSIP Number)

Joseph F. Lawler, M.D., Ph.D.

JFL Capital Management LLC

2110 Ranch Road 620 S, #341732

Lakeway, Texas 78734

(512) 761-4500

STEVE WOLOSKY

RYAN NEBEL

OLSHAN FROME WOLOSKY LLP

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1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

April 15, 2019

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “.”

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

CUSIP NO. 590328209

1 NAME OF REPORTING PERSON

JFL Partners Fund LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER
SHARES BENEFICIALLY 489,532

OWNED BY 8 SHARED VOTING POWER
EACH REPORTING - 0 -

PERSON WITH 9 SOLE DISPOSITIVE POWER

489,532
10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

489,532

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

3.7%

14 TYPE OF REPORTING
PERSON

PN

CUSIP NO. 590328209

1 NAME OF REPORTING PERSON

JFL Capital Management LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		489,532
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		489,532
	10	SHARED DISPOSITIVE POWER

- 0 -

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

489,532

12

CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

3.7%

14

TYPE OF REPORTING
PERSON

PN

3

CUSIP NO. 590328209

1 NAME OF REPORTING PERSON

JFL Capital Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		489,532
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		489,532
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

489,532

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

3.7%

14 TYPE OF REPORTING
PERSON

OO

CUSIP NO. 590328209

1 NAME OF REPORTING PERSON

JFL Capital Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 1,199,540

SOLE VOTING POWER

8 SHARED VOTING POWER

- 0 -

9 SOLE DISPOSITIVE POWER

1,199,540

10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,199,540

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

9.0%

14 TYPE OF REPORTING
PERSON

OO

CUSIP NO. 590328209

1 NAME OF REPORTING PERSON

Joseph F. Lawler

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		1,199,540
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,199,540
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,199,540

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

9.0%

14 TYPE OF REPORTING
PERSON

IN

CUSIP NO. 590328209

1	NAME OF REPORTING PERSON
	22NW Fund, LP
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	1,241,896
8	SHARED VOTING POWER
	- 0 -
9	SOLE DISPOSITIVE POWER
	1,241,896
10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,241,896

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

9.3%

14 TYPE OF REPORTING
PERSON

PN

7

CUSIP NO. 590328209

1	NAME OF REPORTING PERSON
2	22NW, LP CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
7	DELAWARE SOLE VOTING POWER 1,241,896
8	SHARED VOTING POWER - 0 -
9	SOLE DISPOSITIVE POWER 1,241,896
10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,241,896

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

9.3%

14 TYPE OF REPORTING
PERSON

PN

CUSIP NO. 590328209

1	NAME OF REPORTING PERSON
	22NW Fund GP, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	1,241,896
8	SHARED VOTING POWER
	- 0 -
9	SOLE DISPOSITIVE POWER
	1,241,896
10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,241,896

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

9.3%

14 TYPE OF REPORTING
PERSON

OO

CUSIP NO. 590328209

1	NAME OF REPORTING PERSON	
	Aron R. English	
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		1,241,896
8		SHARED VOTING POWER
		- 0 -
9		SOLE DISPOSITIVE POWER
		1,241,896
10		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,241,896

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

9.3%

14 TYPE OF REPORTING
PERSON

IN

10

CUSIP NO. 590328209

1	NAME OF REPORTING PERSON	
	Jason M. Aryeh	
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY		- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

- 0 -

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

14 0%
TYPE OF REPORTING
PERSON

IN

11

CUSIP NO. 590328209

1	NAME OF REPORTING PERSON	
	Kenneth Lin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		5,000
OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		5,000
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

5,000

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

14 Less than 1%
TYPE OF REPORTING
PERSON

IN

12

CUSIP NO. 590328209

The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (“Amendment No. 3”). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by JFL Partners and held in the JFL Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 489,532 Shares beneficially owned by JFL Partners is approximately \$1,990,598, including brokerage commissions. The aggregate purchase price of the 710,008 Shares held in the JFL Account is approximately \$2,904,248, including brokerage commissions.

The Shares purchased by 22NW Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 1,241,896 Shares beneficially owned by 22NW Fund is approximately \$5,843,160, including brokerage commissions.

The Shares purchased by Dr. Lin were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 5,000 Shares directly owned by Dr. Lin is approximately \$20,350, including brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Items 5(a) and (c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 13,342,784 Shares outstanding as of February 27, 2019, which is the total number of Shares outstanding as reported in the Issuer’s annual report on Form 10-K filed with the Securities and Exchange Commission on March 6, 2019.

As of the close of business on April 17, 2019, JFL Partners directly beneficially owned 489,532 Shares, constituting approximately 3.7% of the Shares outstanding. JFL GP, as the general partner of JFL Partners, may be deemed to beneficially own the 489,532 Shares owned by JFL Partners, constituting approximately 3.7% of the Shares outstanding. JFL Holdings, as the general partner of JFL GP, may be deemed to beneficially own the 489,532 Shares owned by JFL Partners, constituting approximately 3.7% of the Shares outstanding.

As of the close of business on April 17, 2019, 710,008 Shares were held in the JFL Account, constituting approximately 5.3% of the Shares outstanding.

JFL Capital Management, as the investment manager of JFL Partners and the JFL Account, may be deemed to beneficially own the 1,199,540 Shares owned in the aggregate by JFL Partners and held in the JFL Account, constituting approximately 9.0% of the Shares outstanding. Dr. Lawler, as the Managing Member of JFL Capital Management and JFL Holdings, may be deemed to beneficially own the 1,199,540 Shares owned in the aggregate by JFL Partners and held in the JFL Account, constituting approximately 9.0% of the Shares outstanding.

CUSIP NO. 590328209

As of the close of business on April 17, 2019, 22NW Fund directly beneficially owned 1,241,896 Shares, constituting approximately 9.3% of the Shares outstanding. 22NW, as the general partner and investment adviser to 22NW Fund, may be deemed to beneficially own the 1,241,896 Shares owned by 22NW Fund, constituting approximately 9.3% of the Shares outstanding. 22NW GP, as the general partner of 22NW, may be deemed to beneficially own the 1,241,896 Shares owned by 22NW Fund, constituting approximately 9.3% of the Shares outstanding. Mr. English, as the Portfolio Manager of 22NW and Managing Member of 22NW GP, may be deemed to beneficially own the 1,241,896 Shares owned by 22NW Fund, constituting approximately 9.3% of the Shares outstanding.

As of the close of business on April 17, 2019, Dr. Lin directly beneficially owned 5,000 Shares, constituting less than 1% of the Shares outstanding.

As of the close of business on April 17, 2019, Mr. Aryeh did not beneficially own any Shares, constituting 0% of the Shares outstanding.

An aggregate of 2,446,436 Shares, constituting approximately 18.3% of the Shares outstanding, are reported in this Amendment No. 3 to the Schedule 13D.

Each Reporting Person may be deemed to be a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and such group may be deemed to beneficially own the 2,446,436 Shares owned in the aggregate by all of the Reporting Persons. Each Reporting Person disclaims beneficial ownership of the Shares that he or it does not directly own.

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer by the Reporting Persons since the filing of Amendment No. 2 to the Schedule 13D. All of such transactions were effected in the open market.

CUSIP NO. 590328209

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 17, 2019

JFL PARTNERS FUND LP

JFL Capital Management
By: LP
General Partner

JFL Capital Holdings
By: LLC
General Partner

By: /s/ Joseph F. Lawler
Name: Joseph F. Lawler
Title: Managing Member

JFL CAPITAL
MANAGEMENT LP

JFL Capital Holdings
By: LLC
General Partner

By: /s/ Joseph F. Lawler
Name: Joseph F. Lawler
Title: Managing Member

JFL CAPITAL HOLDINGS
LLC

By: /s/ Joseph F. Lawler
Name: Joseph F. Lawler
Title: Managing Member

JFL CAPITAL
MANAGEMENT LLC

By: /s/ Joseph F. Lawler
Name: Joseph F. Lawler
Title: Managing Member

/s/ Joseph F. Lawler
JOSEPH F. LAWLER

Individually and as attorney-in-fact for Jason M. Aryeh and Kenneth Lin

CUSIP NO. 590328209

22NW FUND, LP

22NW, LP

By: General Partner and
Investment Adviser

By: 22NW Fund GP, LLC
General Partner

By: /s/ Aron R. English
Name: Aron R. English
Title: Managing Member

22NW, LP

By: 22NW Fund GP, LLC
General Partner

By: /s/ Aron R. English
Name: Aron R. English
Title: Managing Member

22NW FUND GP, LLC

By: /s/ Aron R. English
Name: Aron R. English
Title: Managing Member

/s/ Aron R. English
ARON R. ENGLISH

CUSIP NO. 590328209

SCHEDULE A

Transactions in Securities of the Issuer Since the Filing of Amendment No. 2 to the Schedule 13D

<u>Nature of the Transaction</u>	<u>Securities</u>	<u>Price Per Date of</u>
	<u>Purchased/(Sold) Share(\$)</u>	<u>Purchase/Sale</u>

JFL Partners Fund LP

Purchase of Common Stock¹ 4,506 5.726 4/08/2019

JFL Capital Management LLC

(Through the JFL Account)

Purchase of Common Stock² 26,288 5.952 04/05/2019

Purchase of Common Stock¹ 6,484 5.726 4/08/2019

22NW FUND, LP

Purchase of Common Stock³ 50,000 6.115 2 04/05/2019

Purchase of Common Stock⁴ 32,873 5.811 3 04/08/2019

Purchase of Common Stock⁵ 30,110 5.730 0 04/15/2019

Purchase of Common Stock⁶ 20,450 5.948 0 04/16/2019

Purchase of Common Stock⁷ 16,200 5.997 3 04/17/2019

¹ The price reported is a weighted average price. The Shares were purchased in multiple transactions at prices ranging from \$5.7113 to \$5.7462. The Reporting Persons undertake 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 purchased at each separate price within the range set forth in this footnote.

² The price reported is a weighted average price. The Shares were purchased in multiple transactions at prices ranging from \$5.9501 to \$6.0000. The Reporting Persons undertake 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 purchased at each separate price within the range set forth in this footnote.

³ The price reported is a weighted average price. The Shares were purchased in multiple transactions at prices ranging from \$6.0000 to \$6.4500. The Reporting Persons undertake 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 purchased at each separate price within the range set forth in this footnote.

⁴ The price reported is a weighted average price. The Shares were purchased in multiple transactions at prices ranging from \$5.7200 to \$5.8500. The Reporting Persons undertake 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 purchased at each separate price within the range set forth in this footnote.

⁵ The price reported is a weighted average price. The Shares were purchased in multiple transactions at prices ranging from \$5.4900 to \$5.9000. The Reporting Persons undertake 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 purchased at each separate price within the range set forth in this footnote.

⁶ The price reported is a weighted average price. The Shares were purchased in multiple transactions at prices ranging from \$5.8000 to \$6.0000. The Reporting Persons undertake 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 purchased at each separate price within the range set forth in this footnote.

⁷ The price reported is a weighted average price. The Shares were purchased in multiple transactions at prices ranging from \$5.9800 to \$6.0000. The Reporting Persons undertake 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 purchased at each separate price within the range set forth in this footnote.