# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# SCHEDULE 14D-9

**Solicitation/Recommendation Statement**
**Under Section 14(d)(4) of the Securities Exchange Act of 1934**

# Y-MABS THERAPEUTICS, INC.

(Name of Subject Company)

# Y-MABS THERAPEUTICS, INC.

(Name of Persons Filing Statement)

**Common Stock, $0.0001 par value per share**
(Title of Class of Securities)

**984241109**
(CUSIP Number of Class of Securities)

**Michael Rossi**
**President and Chief Executive Officer**
**Y-mAbs Therapeutics, Inc.**
**202 Carnegie Center Drive**
**Suite 301**
**Princeton, New Jersey 08540**
**(646) 885-8505**

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of the persons filing statement)

***With a copy to:***

**Divakar Gupta**
**Sarah K. Sellers**
**William Sorabella**
**William Roegge**
**Cooley LLP**
**55 Hudson Yards**
**New York, New York 10001**
**(212) 479-6000**

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

## TABLE OF CONTENTS

## ITEM 1. SUBJECT COMPANY INFORMATION

### Name and Address

The name to which this Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits and annexes attached hereto, as it may be amended or supplemented, this "Schedule 14D-9") relates is Y-mAbs Therapeutics, Inc., a Delaware corporation ("Y-mAbs" or the "Company"). The address of the Company's principal executive office is 202 Carnegie Drive Center, Suite 301 Princeton, New Jersey 08540, United States of America. The telephone number of the Company's principal executive office is (646) 885-8505.

### Securities

The title of the class of equity securities to which this Schedule 14D-9 relates is the Company's common stock, $0.0001 par value per share ("Company Common Stock," and shares of Company Common Stock, "Shares"). As of August 12, 2025, there were (i) 45,438,420 Shares issued and outstanding, (ii) 10,680,900 Shares subject to issuance pursuant to outstanding options to purchase Shares (each, a "Company Option"), of which 3,879,772 Shares were subject to issuance pursuant to In the Money Options (as defined below) (with a weighted-average exercise price of $5.44 per Share) and 6,801,128 Shares were subject to issuance pursuant to Underwater Company Options (as defined below), (iii) 806,720 Shares subject to or otherwise deliverable in connection with outstanding restricted stock units that are not Company PSUs (as defined below) (each, a "Company RSU"), and (iv) 223,100 Shares subject to or otherwise deliverable in connection with outstanding restricted stock units subject to performance-based vesting conditions (assuming performance conditions are satisfied in full) (each, a "Company PSU").

## ITEM 2. IDENTITY AND BACKGROUND OF FILING PERSON

### Name and Address

The name, address and telephone number of the Company, which is the person filing this Schedule 14D-9, are set forth above in the section captioned "*Item 1. Subject Company Information — Name and Address*."

### Tender Offer

This Schedule 14D-9 relates to the Tender Offer Statement on Schedule TO filed with the U.S. Securities and Exchange Commission (the "SEC") on August 18, 2025 (together with any amendments and supplements thereto, the "Schedule TO") by Perseus BidCo US, Inc., a Delaware corporation ("Parent"), and Yosemite Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Purchaser"). As used in this Schedule 14D-9, "SERB" refers to affiliated entities of SERB Pharmaceuticals, including Parent, Purchaser, SERB SAS, a French *société par actions simplifiée*, BTG International Inc., a Delaware corporation and an affiliate of Parent ("BTG"), and Stark International Lux, a Luxembourg private limited liability company (*société à responsabilité limitée*) ("Ultimate Parent").

The Schedule TO relates to the tender offer to purchase all of the outstanding Shares for $8.60 per Share (the "Offer Price") in cash, without interest and subject to any applicable withholding taxes, all upon the terms and subject to the conditions as set forth in the Offer to Purchase, dated August 18, 2025 (as it may be amended or supplemented from time to time, the "Offer to Purchase") and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal") and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the "Notice of Guaranteed Delivery" and, together with the Offer to Purchase and the Letter of Transmittal, collectively the "Offer").

The Offer to Purchase and the Letter of Transmittal and the Notice of Guaranteed Delivery are being mailed to the Company's stockholders together with this Schedule 14D-9 and are filed as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively, and are incorporated herein by reference.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of August 4, 2025 (as it may be amended or otherwise modified from time to time, the "Merger Agreement"), by and among the Company, Parent, Purchaser and, solely for purposes of Section 5.16 and Article 8 thereof, Ultimate Parent. A more complete description of the Merger Agreement can be found in Section 13 (*Section 13 — The Transaction Documents — The Merger Agreement*) of the Offer to Purchase, and a copy of the Merger Agreement has been filed as Exhibit (e)(1) to this Schedule 14D-9 and each is incorporated herein by reference.

The Merger Agreement provides, among other matters, that after the consummation (as defined in Section 251(h) of the Delaware General Corporation Law (the "DGCL")) of the Offer, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement and in accordance with the DGCL, Purchaser will merge with and into the Company (the "Merger"), the separate existence of Purchaser will cease and the Company will continue as the surviving corporation in the Merger and a wholly owned subsidiary of Parent (the "Surviving Corporation"). The Merger will be governed by Section 251(h) of the DGCL and effected without a vote of the stockholders of the Company. In the Merger, each Share outstanding at the effective time of the Merger (being such date and at such time as the certificate of merger in respect of the Merger has been duly filed with the Secretary of State of the State of Delaware or at such later time and date as may be mutually agreed upon by the parties to the Merger Agreement in writing and specified in the certificate of merger in accordance with the DGCL, the "Effective Time") (other than (i) Shares held by (a) the Company and each of its subsidiaries (including in the Company's treasury) (other than, in each case, Shares that are held in a fiduciary or agency capacity and are beneficially owned by third parties) or (b) Parent, Purchaser, or any other direct or indirect wholly owned subsidiary of Parent as of the Effective Time, (ii) Shares outstanding immediately prior to the Effective Time that are held by holders who are entitled to appraisal rights under Section 262 of the DGCL and who have properly exercised and perfected their respective demands for appraisal of such Shares in accordance with Section 262 of the DGCL and, as of the Effective Time, have not effectively withdrawn, failed to perfect or otherwise lost their rights to such appraisal and payment under the DGCL, and (iii) any Shares irrevocably accepted to be acquired in the Offer) shall be cancelled and cease to exist and be converted into the right to receive the Offer Price in cash (the "Merger Consideration"), without interest and subject to any applicable withholding taxes. Upon the Effective Time, the Company will cease to be a publicly traded company and will become wholly owned by Parent. The Merger, the Offer and the other transactions contemplated by the Merger Agreement are collectively referred to as the "Transactions."

The Merger Agreement provides that as of immediately prior to the Effective Time, and conditioned upon the occurrence of the Effective Time and without any action on the part of any holder of Company Options, Parent, Purchaser or the Company, each Company Option that is outstanding as of immediately prior to the Effective Time will accelerate and become fully vested and exercisable, and to the extent not exercised prior to the Effective Time, each vested Option (after giving effect to the aforementioned acceleration treatment) will be cancelled and converted into the right to receive an amount in cash, without interest and subject to deduction for any applicable withholding tax, equal to the product of (i) the total number of Shares subject to such Company Option immediately prior to the Effective Time, multiplied by (ii) the excess of the Merger Consideration over the exercise price payable per Share of each such Company Option; provided, however, that if the exercise price per Share of any such Company Option is equal to or greater than the Merger Consideration (any such Company Option, an "Underwater Company Option"), any holder of such Underwater Company Option will not be entitled to any payment of the Merger Consideration, and any such Underwater Company Option will be cancelled at the Effective Time without the payment of Merger Consideration therefor.

The Merger Agreement provides that as of immediately prior to the Effective Time, and conditioned upon the occurrence of the Effective Time and without any action on the part of any holder of Company RSUs, Parent, Purchaser or the Company, each Company RSU granted pursuant to any of the Company's Amended and Restated 2015 Equity Incentive Plan and the Company's 2018 Equity Incentive Plan (the "Company Equity Plans"), assumed by the Company in connection with any merger, acquisition or similar transaction or otherwise issued or granted (other than a Company PSU Award (as defined below)) (each, a "Company RSU Award") that is outstanding as of immediately prior to the Effective Time, whether vested or unvested, will be cancelled and converted into the right to receive an amount in cash, without interest and subject to deduction for any applicable withholding tax, equal to the product of (i) the total number of

Shares issuable in settlement to such Company RSU Award immediately prior to the Effective Time without regard to vesting, multiplied by (ii) the Merger Consideration.

The Merger Agreement provides that as of immediately prior to the Effective Time, and conditioned upon the occurrence of the Effective Time and without any action on the part of any holder of Company PSUs, Parent, Purchaser or the Company, each Company PSU granted pursuant to any of the Company Equity Plans, assumed by the Company in connection with any merger, acquisition or similar transaction or otherwise issued or granted (each, a "Company PSU Award") that is outstanding as of immediately prior to the Effective Time, whether vested or unvested, will be cancelled and converted into the right to receive an amount in cash, without interest and subject to deduction for any applicable withholding tax, equal to the product of (i) the maximum number of Shares issuable in settlement to such Company PSU Award immediately prior to the Effective Time without regard to vesting, multiplied by (ii) the Merger Consideration.

The initial expiration date of the Offer is one minute following 11:59 p.m., Eastern time, on September 15, 2025, unless extended or earlier terminated as permitted by the Merger Agreement (such time or such subsequent time to which the expiration of the Offer is extended in accordance with the Merger Agreement, the "Expiration Date").

The Merger Agreement also provides, among other things, that subject to the terms and conditions of the Merger Agreement, including the satisfaction or waiver of all of the conditions of the Offer and the Merger, promptly after the Expiration Date, Purchaser will (and Parent will cause Purchaser to) consummate the Offer in accordance with its terms and promptly accept for payment (the time of such acceptance, the "Offer Acceptance Time") and promptly thereafter pay for all Shares validly tendered and not properly withdrawn pursuant to the Offer. The Offer is not subject to a financing condition. Pursuant to the Merger Agreement, the consummation of the Merger (the "Closing") will take place as promptly as reasonably practicable, and in any event within two business days of the Offer Acceptance Time, following the consummation of the Offer, without a vote of the Company's stockholders, in accordance with Section 251(h) of the DGCL.

According to the Offer to Purchase, Parent has formed Purchaser for the purpose of consummating the Offer and effecting the Merger. As set forth in the Schedule TO, the address of each of Parent and Purchaser is 300 Conshohocken State Road, Suite, 300, West Conshohocken, Pennsylvania 19428, United States of America, and the telephone number of each of Parent and Purchaser is (856) 981-7737.

Information relating to the Offer, including the Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and related documents and this Schedule 14D-9, can be obtained without charge from the SEC's website at www.sec.gov, on the investor relations section of the Company's website at https://ir.ymabs.com/, or by directing a request to the Company's investor relations contact at cdu@ymabs.com or MacKenzie Partners, the information agent for the Offer, toll free at 800) 322-2885 or by email at tenderoffer@mackenziepartners.com.

## ITEM 3. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

Except as set forth or incorporated by reference in this Schedule 14D-9, to the knowledge of the Company, as of the date hereof, there are no material agreements, arrangements or understandings, or any actual or potential conflicts of interest between the Company or its affiliates, on the one hand, and either of (i) the Company's executive officers, directors or affiliates, or (ii) Parent, Purchaser, Ultimate Parent or their respective executive officers, directors or affiliates, on the other hand. The Company's Board of Directors (the "Board") was aware of the agreements and arrangements described in this Item 3 during its deliberations of the merits of the Merger Agreement and in determining to make the recommendation set forth in this Schedule 14D-9 along with other matters as described below under "*Item 4. The Solicitation or Recommendation — Reasons for Recommendation.*"

### Arrangements Between Y-mAbs and its Executive Officers, Directors and Affiliates

In considering the recommendation of the Board to tender Shares in the Offer, stockholders of the Company should be aware that the Company's executive officers, members of the Board and affiliates may be considered to have interests in the execution and delivery of the Merger Agreement and all of the

Transactions, including the Offer and the Merger, that may be different from or in addition to those of stockholders of the Company, generally. The Board was aware of these interests and considered them, among other matters, in reaching its decision to approve the Merger Agreement and the Transactions. As described in more detail below, these interests include:

- outstanding Company Options will accelerate and become fully vested as of immediately before the Effective Time, and outstanding vested Company Options with a per Share exercise price that is less than the Merger Consideration (the "In the Money Options") (after giving effect to such vesting acceleration), will be cashed out in connection with the Merger;
- outstanding Company RSU Awards and outstanding Company PSU Awards (in each case, without regard to vesting) will be cashed out in connection with the Merger (in the case of Company PSU Awards, based on the maximum number of Shares issuable in settlement to such Company PSU Award immediately prior to the Effective Time);
- certain executive officers of the Company are eligible to receive severance payments and benefits in the event of a qualifying termination on or within 12 months following a change in control pursuant to the Y-mAbs Therapeutics, Inc. Executive Severance Plan (the "Executive Severance Plan") and the individually executed participation agreements thereunder or their individual employment agreements;
- certain executive officers may receive transaction bonuses in connection with the Merger;
- employees of the Company (including Company executive officers) who continue employment following the Effective Time may potentially receive payment of a pro-rated portion of their 2025 annual bonuses; and
- the Company's directors and officers are entitled to continued indemnification and insurance coverage under the Merger Agreement and indemnification agreements between such individuals and the Company.

For further information with respect to the arrangements between the Company and its executive officers, directors and affiliates described in this "*Item 3. Past Contacts, Transactions, Negotiations and Agreements*," as well as other arrangements between the Company and its executive officers, directors, and affiliates, please see the Proxy Statement, the Form 10-K, and other filings and reports that the Company may file from time to time with the SEC.

*Outstanding Shares Held by Directors and Executive Officers*

The Company's executive officers and directors who tender the Shares they own pursuant to the Offer will be entitled to receive the same Offer Price for each such Share on the same terms and conditions as the other Company stockholders who tender Shares into the Offer. If the Merger occurs, then at the Effective Time, any Shares owned by the Company's executive officers and directors that were not tendered into the Offer will be converted into the right to receive, for each such Share, the same Offer Price on the same terms and conditions as the other Company stockholders whose Shares are exchanged in the Merger.

As of August 12, 2025, the executive officers and directors of the Company beneficially owned, in the aggregate, 7,202,362 Shares (excluding Shares issuable upon exercise of outstanding Company Options and vesting and settlement of outstanding Company RSU Awards and Company PSU Awards), representing approximately 15.85% of the then-outstanding Shares.

The following table sets forth (i) the number of Shares beneficially owned as of August 12, 2025, by each of the Company's executive officers and directors (excluding Shares issuable upon the exercise of outstanding Company Options and the vesting and settlement of outstanding Company RSU Awards and Company PSU Awards), and (ii) the aggregate cash consideration that would be payable for such Shares.

| Name of Beneficial Owner | Number of Shares Beneficially Owned* (#) | Consideration Payable in Respect of Shares Beneficially Owned ($) |
|---|---|---|
| **Executive Officers** | | |
| Michael Rossi, President, Chief Executive Officer and Director | 7,982 | 68,645 |
| Thomas Gad, Founder, Chief Business Officer and Vice Chairman of the Board | 373,167[(1)] | 3,209,236 |
| Peter Pfreundschuh, Executive Vice President, Chief Financial Officer and Treasurer | —[(2)] | 131,864 |
| John LaRocca, Senior Vice President, General Counsel and Secretary | — | — |
| Joris Wiel Jan Wilms, Senior Vice President and Chief Operating Officer | 12,799 | 110,071 |
| Doug Gentilcore, Senior Vice President and Danyelza Business Unit Head | — | — |
| **Directors** | | |
| Dr. James I. Healy, Chair | 2,225,881[(3)] | 19,142,577 |
| David N. Gill | 5,825 | 50,095 |
| Laura J. Hamill | 5,825 | 50,095 |
| Dr. Ashutosh Tyagi | 5,825 | 50,095 |
| Johan Wedell-Wedellsborg | 4,565,058[(4)] | 39,259,499 |
| **All of the Company's current directors and executive officers as a group (11 persons)** | **7,202,362** | **61,940,313** |

* Includes Shares held through trusts and other affiliated entities

(1) Includes 67,681 Shares owned by GAD Enterprises LLC, of which Mr. Gad is the sole member and manager and as such Mr. Gad has sole voting and dispositive power with respect to such Shares, and 60,000 Shares owned by Mr. Gad's children who are deemed to share the same household.

(2) Excludes 15,333 fully-vested RSUs that will be settled into Shares immediately prior to the Effective Time.

(3) Includes 2,194,278 Shares owned by Sofinnova Venture Partners X, L.P. Dr. Healy is a managing member of Sofinnova Management X-A, L.L.C., the General Partner of Sofinnova Venture Partners X, L.P., and as such has voting and dispositive power over such Shares with Maha Katabi, Ph.D., CFA, the other managing member of Sofinnova Management X-A, L.L.C.

(4) Includes 4,559,233 Shares owned by WG Biotech ApS in which Mr. Wedell-Wedellsborg is the majority owner and as such has sole voting and dispositive power with respect to such Shares.

*Treatment of Company Options, Company RSU Awards and Company PSU Awards*

Each Company Option that is outstanding as of immediately prior to the Effective Time will accelerate and become fully vested and exercisable effective immediately prior to, and contingent upon, the Effective Time. At the Effective Time, by virtue of the Merger and without any further action on the part of any holder of Company Options, Parent, Purchaser or the Company, each vested In the Money Option (after giving effect to the acceleration treatment set forth in the preceding sentence) that is outstanding as of immediately prior to the Effective Time will be cancelled and converted into the right to receive an amount in cash, without interest and subject to deduction for any applicable withholding tax, equal to the product of (i) the excess of (a) the Offer Price over (b) the exercise price payable per Share of such In the Money Option, multiplied by (ii) the total number of Shares subject to such In the Money Option immediately prior to the Effective Time.

At the Effective Time, each Underwater Company Option that is then outstanding and unexercised will be cancelled at the Effective Time with no consideration payable in respect thereof.

At the Effective Time, and conditioned upon the occurrence of the Effective Time and without any action on the part of any holder of Company RSU Awards, Parent, Purchaser or the Company, each Company RSU Award that is outstanding as of immediately prior to the Effective Time, whether or not vested, will be cancelled and converted into the right to receive an amount in cash, without interest and subject to deduction for any applicable withholding tax, equal to the product of (i) the Offer Price and (ii) the total number of Shares issuable in settlement to such Company RSU Award immediately prior to the Effective Time without regard to vesting.

At the Effective Time, and conditioned upon the occurrence of the Effective Time and without any action on the part of any holder of Company PSU Awards, Parent, Purchaser or the Company, each Company PSU Award, whether or not vested, will be cancelled and converted into the right to receive an amount in cash, without interest and subject to deduction for any applicable withholding tax, equal to the product of (i) the Offer Price and (ii) the maximum number of Shares issuable in settlement of such Company PSU Award immediately prior to the Effective Time without regard to vesting.

The table below sets forth, for each of the Company's executive officers and directors, as of August 12, 2025: (i)(a) the aggregate number of Shares subject to In the Money Options and (b) the value of cash amounts payable in respect of such In the Money Options on a pre-tax basis at the Effective Time, calculated by multiplying (A) the excess of (1) the Offer Price over (2) the exercise price payable per Share of such In the Money Option, by (B) the total number of Shares subject to such In the Money Option immediately prior to the Effective Time and (ii) the aggregate number of Shares subject to Underwater Company Options.

| | In the Money Options | | Underwater Company Options |
|---|---|---|---|
| Name | Number of Shares Underlying In the Money Options (#) | Amount Payable in Respect of In the Money Options ($) | Number of Shares Underlying Underwater Company Options (#) |
| **Executive Officers** | | | |
| Michael Rossi, President, Chief Executive Officer and Director | 825,940 | 2,267,542 | 214,200 |
| Thomas Gad, Founder, Chief Business Officer and Vice Chairman of the Board | 540,369 | 1,920,263 | 731,450 |
| Peter Pfreundschuh, Executive Vice President, Chief Financial Officer and Treasurer | 63,500 | 154,940 | 170,000 |
| John LaRocca, Senior Vice President, General Counsel and Secretary | 42,900 | 104,676 | 142,600 |
| Joris Wiel Jan Wilms, Senior Vice President and Chief Operating Officer | 130,600 | 457,906 | 167,700 |
| Doug Gentilcore, Senior Vice President and Danyelza Business Unit Head | 142,600 | 347,944 | — |
| **Directors** | | | |
| Dr. James I. Healy, Chair | 47,400 | 143,367 | 74,767 |
| David N. Gill | 47,400 | 143,367 | 92,545 |
| Laura J. Hamill | 47,400 | 143,367 | 68,545 |
| Dr. Ashutosh Tyagi | 47,400 | 143,367 | 100,545 |
| Johan Wedell-Wedellsborg | 83,400 | 295,287 | 100,545 |
| **All of the Company's current directors and executive officers as a group (11 persons)** | **2,018,909** | **6,122,026** | **1,862,897** |

The table below sets forth, for each of the Company's executive officers and directors, as of August 12, 2025: (i) the aggregate number of Shares subject to Company RSU Awards and (ii) the value of cash amounts payable in respect of such Company RSU Awards on a pre-tax basis at the Effective Time, calculated by *multiplying* (a) the total number of Shares issuable in settlement of such Company RSU Awards immediately prior to the Effective Time without regard to vesting, by (b) the Offer Price.

| Name | Company RSU Awards | |
|---|---|---|
| | Number of Shares Underlying Company RSU Awards (#) | Amount Payable in Respect of Company RSU Awards ($) |
| **Executive Officers** | | |
| Michael Rossi, President, Chief Executive Officer and Director | 129,101 | 1,110,269 |
| Thomas Gad, Founder, Chief Business Officer and Vice Chairman of the Board | 60,235 | 518,021 |
| Peter Pfreundschuh, Executive Vice President, Chief Financial Officer and Treasurer | 77,800[1] | 669,080 |
| John LaRocca, Senior Vice President, General Counsel and Secretary | 21,500 | 184,900 |
| Joris Wiel Jan Wilms, Senior Vice President and Chief Operating Officer | 39,301 | 337,989 |
| Doug Gentilcore, Senior Vice President and Danyelza Business Unit Head | — | — |
| **Directors** | | |
| Dr. James I. Healy, Chair | 25,080 | 215,688 |
| David N. Gill | 25,080 | 215,688 |
| Laura J. Hamill | 25,080 | 215,688 |
| Dr. Ashutosh Tyagi | 25,080 | 215,688 |
| Johan Wedell-Wedellsborg | 25,080 | 215,688 |
| **All of the Company's current directors and executive officers as a group (11 persons)** | **453,337** | **3,898,698** |

(1) Includes 15,333 fully-vested RSUs that will be settled into Shares immediately prior to the Effective Time.

The table below sets forth, for each of the Company's executive officers and directors as of August 12, 2025: (i) the aggregate maximum number of Shares subject to Company PSU Awards and (ii) the value of cash amounts payable in respect of such Company PSU Awards on a pre-tax basis at the Effective Time, calculated by *multiplying* (A) the total maximum number of Shares issuable in settlement of such Company PSU Awards immediately prior to the Effective Time, without regard to vesting, by (B) the Offer Price.

| Name | Company PSU Awards | |
|---|---|---|
| | Maximum Number of Shares Underlying Company PSU Awards (#) | Amount Payable in Respect of Company PSU Awards ($) |
| **Executive Officers** | | |
| Michael Rossi, President, Chief Executive Officer and Director | 159,300 | 1,369,980 |
| Thomas Gad, Founder, Chief Business Officer and Vice Chairman of the Board | 32,000 | 275,200 |
| Peter Pfreundschuh, Executive Vice President, Chief Financial Officer and Treasurer | 31,800 | 273,480 |
| John LaRocca, Senior Vice President, General Counsel and Secretary | — | — |
| Joris Wiel Jan Wilms, Senior Vice President and Chief Operating Officer | — | — |
| Doug Gentilcore, Senior Vice President and Danyelza Business Unit Head | — | — |
| **Directors** | | |
| Dr. James I. Healy, Chair | — | — |
| David N. Gill | — | — |

| Name | Company PSU Awards | |
|---|---|---|
| | Maximum Number of Shares Underlying Company PSU Awards (#) | Amount Payable in Respect of Company PSU Awards ($) |
| Laura J. Hamill | — | — |
| Dr. Ashutosh Tyagi | — | — |
| Johan Wedell-Wedellsborg | — | — |
| **All of the Company's current directors and executive officers as a group (11 persons)** | **223,100** | **1,918,660** |

*Treatment of Company Equity Plans*

Subject to the consummation of the Merger and effective immediately prior to the Effective Time, each of the Company Equity Plans will automatically terminate.

*Treatment of Company ESPP*

Unless the Merger Agreement is terminated, no Company employee may become a participant in the Company's Employee Stock Purchase Plan (the "Company ESPP") and no offering period will commence under the Company ESPP. Subject to the consummation of the Merger, the Company ESPP will automatically terminate effective immediately prior to the Effective Time.

*Potential Payments and Benefits upon Termination or Change in Control*

Regardless of the manner in which an executive officer's service terminates, our executive officers are entitled to receive accrued but unpaid salary earned during their terms of service, any unreimbursed business expenses, in accordance with the Company's standard expense reimbursement policies, and any benefits owed to them under any qualified retirement plan or health and welfare benefit plan in which they were a participant in accordance with applicable law and the provisions of such plan.

**Equity Award Acceleration**

Under the Merger Agreement, outstanding Company Options will accelerate and become fully vested as of immediately before the Effective Time, and outstanding vested In the Money Options (after giving effect to such vesting acceleration), outstanding Company RSU Awards and outstanding Company PSU Awards (in each case, without regard to vesting) will be cashed out or otherwise cancelled as described in further detail above under "— *Treatment of Company Options, Company RSU Awards and Company PSU Awards"* and any provisions in any individual agreements related to the acceleration of the vesting of Company equity awards in connection with a change in control will be superseded by the provisions of the Merger Agreement.

**Executive Employment Agreements and Executive Officer Severance Plan**

The Company has entered into employment or service agreements with each Messrs. Rossi, Gad, Pfreundschuh and Wilms, which agreements provide for severance benefits in certain circumstances. In addition, each of Messrs. LaRocca and Gentilcore is a participant in the Executive Severance Plan and is eligible to receive severance benefits under that plan in certain circumstances.

*Rossi Employment Agreement*

In connection with his appointment as President and Chief Executive Officer, Mr. Rossi entered into an employment agreement (the "Rossi Employment Agreement") with the Company on October 17, 2023. The employment agreement establishes Mr. Rossi's title, his base salary, the terms of his signing bonus and initial equity grant and a grant he was eligible to receive in fiscal year 2024, his eligibility for an

annual bonus, and his eligibility for benefits and also provides for certain benefits upon termination of his employment under specified conditions.

Mr. Rossi's employment is "at will." Either the Company or Mr. Rossi may terminate his employment at any time with or without cause or advance notice, subject to the terms and conditions of the Rossi Employment Agreement. Pursuant to the Rossi Employment Agreement, in the event the Company terminates his employment without "cause" (as defined in the Rossi Employment Agreement) or Mr. Rossi terminates his employment with the Company for "good reason" (as defined in the Rossi Employment Agreement), then, conditioned upon his timely execution and non-revocation of a separation agreement and release of claims in a form satisfactory to the Company, Mr. Rossi will be eligible to receive the following severance benefits: (i) an amount equal to his then-current base salary (prior to any reduction in base salary that served as the basis for a resignation for good reason) for 12 months, paid in equal installments on the Company's regular payroll schedule; (ii) if not yet paid, the amount of his annual cash bonus for the immediately preceding calendar year, paid at the same time as such annual cash bonus would be paid if he had remained employed by the Company; (iii) an amount equal to the annual cash bonus target for the calendar year in which the termination occurs, pro-rated based on days worked within the year; (iv) acceleration of any equity awards that are subject to a time-based vesting schedule as if he had remained continuously employed by the Company for 12 months following the date of the termination; and (v) provided Mr. Rossi timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), payment by the Company of the COBRA premiums necessary to continue his health insurance coverage in effect on the termination date (the "COBRA Premiums") beginning on the date of his separation from service and ending on the earliest to occur of (a) 12 months following the date of his separation from service, (b) the date he becomes eligible for group health insurance coverage through a new employer or (c) the date he ceases to be eligible for COBRA coverage for any reason.

In the event Mr. Rossi is terminated by the Company without "cause" or terminates his employment for "good reason" upon or within 12 months following a "change in control" (as defined in the Rossi Employment Agreement and which includes the Transactions), then, conditioned upon his execution and non-revocation of a separation agreement and release of claims in a form satisfactory to the Company, Mr. Rossi will be entitled to the following enhanced severance benefits: (i) an amount equal to his then-current base salary (prior to any reduction in base salary that served as the basis for a resignation for good reason) for 18 months, paid in a lump sum; (ii) provided Mr. Rossi timely elects continued coverage under COBRA, payment by the Company of COBRA Premiums beginning on the date of his separation from service and ending on the earliest to occur of (a) 18 months following the date of his separation from service, (b) the date he becomes eligible for group health insurance coverage through a new employer or (c) the date he ceases to be eligible for COBRA coverage for any reason; (iii) a bonus equivalent to 150% of his annual bonus target for the year in which such termination occurs, payable in a lump sum; and (iv) if his equity awards are assumed, continued, or substituted for similar awards of the successor or acquiror entity, full acceleration of (a) the vesting of any service or time-based vesting conditions of his then outstanding equity awards and (b) the vesting of any performance conditions of his then outstanding equity awards at 100% of the target level of achievement, in each case as of the later of the date of Mr. Rossi's termination or the effectiveness of the change in control.

The Rossi Employment Agreement provides that if any payment or benefits to be provided to Mr. Rossi would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code (the "Code") and could be subject to the related excise tax, Mr. Rossi would be entitled to receive either full payment of such payments and benefits or such lesser amount which would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to Mr. Rossi.

Mr. Rossi has also agreed pursuant to an Employee Confidential Information and Inventions Assignment Agreement not to disclose the Company's confidential and proprietary information and to assign to the Company related intellectual property developed during the course of his employment and to non-competition and non-solicitation of the Company's employees and third parties with whom the Company does business for one year after termination of employment.

*Gad Service Agreement*

In April 2016, the Company entered into a service agreement with Mr. Gad (the "Gad Service Agreement"). The Gad Service Agreement establishes Mr. Gad's title, his base salary, his eligibility for an annual bonus, and his eligibility for benefits and also provides for certain benefits upon termination of his employment under specified conditions. Pursuant to the terms of the Gad Service Agreement, the Company may terminate Mr. Gad's employment for any reason with 12 months' notice and Mr. Gad may terminate his employment with 6 months' notice. Under the terms of the Gad Service Agreement, if Mr. Gad's employment is terminated by the Company without "cause" (as defined in the Gad Service Agreement) then, subject to Mr. Gad's execution of a release in form and substance satisfactory to the Company, the Company has agreed to continue to pay his then-existing base salary and the benefits described below for one full year commencing with the day following the final day of the 12-month notice period.

Under the Gad Service Agreement, the Company provides Mr. Gad with a laptop, an ADSL connection, and a mobile phone (which Mr. Gad may also use for private purposes), and if, in connection with Mr. Gad leaving his positions or prior to the expiration of the notice period described above, the Company requests that Mr. Gad return his mobile phone and laptop and the Company ceases subscription payments for these fringe benefits, Mr. Gad will receive economic compensation for such benefits during the remaining part of Mr. Gad's notice period equal to the taxable value of these benefits.

*Pfreundschuh Employment Agreement*

In connection with his appointment as Chief Financial Officer, Mr. Pfreundschuh entered into an employment agreement (the "Pfreundschuh Employment Agreement") with the Company on June 28, 2024. The Pfreundschuh Employment Agreement establishes Mr. Pfreundschuh's title, his base salary, the terms of his initial equity grant, his eligibility for an annual bonus, and his eligibility for benefits and also provides for certain benefits upon termination of his employment under specified conditions.

Mr. Pfreundschuh's employment is "at will." Either the Company or Mr. Pfreundschuh may terminate his employment at any time with or without cause or advance notice, subject to the terms and conditions of the Pfreundschuh Employment Agreement. Pursuant to the Pfreundschuh Employment Agreement, in the event the Company terminates his employment without "cause" (as defined in the Pfreundschuh Employment Agreement) or Mr. Pfreundschuh terminates his employment with the Company for "good reason" (as defined in the Pfreundschuh Employment Agreement), then, conditioned upon his timely execution and non-revocation of a separation agreement and release of claims in a form satisfactory to the Company, Mr. Pfreundschuh will be eligible to receive the following severance benefits: (i) an amount equal to his then-current base salary (prior to any reduction in base salary that served as the basis for a resignation for good reason) for 12 months, paid in equal installments on the Company's regular payroll schedule; (ii) the unpaid amount of any annual bonus awarded to him prior to such termination; and (iii) provided Mr. Pfreundschuh timely elects continued coverage under COBRA, payment by the Company of the COBRA premiums necessary to continue his health insurance coverage in effect on the termination date (the "COBRA Premiums") beginning on the date of his separation from service and ending on the earliest to occur of (a) 12 months following the date of his separation from service, (b) the date he becomes eligible for group health insurance coverage through a new employer or (c) the date he ceases to be eligible for COBRA coverage for any reason.

In the event there is a "change in control" (as defined in the Pfreundschuh Employment Agreement and which includes the Transactions) and (i) the successor corporation (or a parent or subsidiary of the successor corporation) does not offer Mr. Pfreundschuh employment on terms comparable to his then existing terms of employment or at the level at which he currently has with the Company and in connection therewith, Mr. Pfreundschuh terminates employment or (ii) Mr. Pfreundschuh's employment is terminated by such successor corporation without "cause" or by him for "good reason," within one-year after the change in control, then, conditioned upon his timely execution and non-revocation of a separation agreement and release of claims in a form satisfactory to the Company, Mr. Pfreundschuh will be entitled to receive the following enhanced severance benefits: (a) continued payment of his then current base salary (without regard to any reduction in base salary that served as the basis for a resignation for good reason) for 12 months following the date of termination in accordance with the Company's ordinary payroll practice; (b) provided Mr. Pfreundschuh timely elects continued coverage under COBRA, payment by the Company of COBRA

Premiums beginning on the date of his separation from service for a period of 12 months following the date of his separation from service or until he obtains new employment, whichever comes first; (c) a bonus equivalent to 100% of his annual bonus target for the year in which such termination occurs, payable in a lump sum; and (d) if his equity awards are assumed, continued, or substituted for similar awards of the successor or acquiror entity, full acceleration of (A) the vesting of any service or time-based vesting conditions of his then outstanding equity awards and (B) the vesting of any performance conditions of his then outstanding equity awards at 100% of the target level of achievement, in each case as of later of the date of Mr. Pfreundschuh's termination or the effectiveness of the change in control.

The Pfreundschuh Employment Agreement provides that if any payment or benefits to be provided to Mr. Pfreundschuh would constitute "parachute payments" within the meaning of Section 280G of the Code and could be subject to the related excise tax, Mr. Pfreundschuh would be entitled to receive either full payment of such payments and benefits or such lesser amount which would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to Mr. Pfreundschuh.

In addition to the Pfreundschuh Employment Agreement, on June 28, 2024, Mr. Pfreundschuh entered into the Company's standard form Invention and Confidential Information Agreement with the Company which contains restrictive covenants, including covenants related to non-competition and non-solicitation of the Company's employees, consultants, contractors, customers or suppliers, at all times during employment and, in the case of the non-solicitation covenant, for one year after any termination of employment, and prohibits unauthorized use or disclosure of the Company's confidential information and trade secrets, among other obligations.

*Wilms Employment Agreement*

In November 2017, Y-mAbs Therapeutics A/S entered into an employment contract with Mr. Wilms, which employment contract was amended in June 2020 (as so amended, the "Wilms Employment Contract"). The Wilms Employment Contract establishes Mr. Wilms' title, his base salary, his eligibility for an annual bonus, and his eligibility for benefits and also provides for certain benefits upon termination of his employment under specified conditions. Pursuant to the terms of the Wilms Employment Contract, Y-mAbs Therapeutics A/S may terminate Mr. Wilms' employment for any reason with at least nine months' notice and Mr. Wilms may terminate his employment with the notice periods required by Danish law.

Pursuant to the Wilms Employment Contract, in the event of a "change in control" (as defined in the Wilms Employment Contact and which includes the Transactions), Mr. Wilms may terminate the Employment Contract for any reason on one month's written notice to the end of a month to Y-mAbs Therapeutics A/S. In the event the Wilms Employment Contract is terminated by Mr. Wilms pursuant to the preceding sentence or by Y-mAbs Therapeutics A/S within 12 months following a change in control (unless such termination is caused by a material breach by Mr. Wilms of his terms of employment) (such termination, a "covered termination in connection with a change in control"), Mr. Wilms will be entitled to the following benefits: (i) payment of all compensation for services rendered up to the effective date of termination and any other claims for compensation that may exist, (ii) a lump-sum payment in an amount equal to (a) six times his highest monthly base compensation paid during the preceding 12-month period plus (b) his annual bonus received during the preceding year; and (iii) full acceleration of the vesting of his outstanding equity awards.

Pursuant to the Wilms Employment Contract, Mr. Wilms is also subject to Danish law provisions relating to inventions or other creations relating to industrial property rights.

*Gentilcore Employment Agreement*

In connection with his appointment as SVP, Danyelza Business Unit Head, Mr. Gentilcore entered into an employment agreement (the "Gentilcore Employment Agreement") with the Company on January 6, 2025. The Gentilcore Employment Agreement establishes Mr. Gentilcore's title, his base salary, the terms of his initial equity grant, his eligibility for an annual bonus, and his eligibility for benefits.

Mr. Gentilcore's employment is "at will." Either the Company or Mr. Gentilcore may terminate his employment at any time with or without cause or advance notice, subject to the terms and conditions of the Executive Severance Plan, to which Mr. Gentilcore has executed a participation agreement.

In addition to the Gentilcore Employment Agreement, in connection with his entry into the Gentilcore Employment Agreement, Mr. Gentilcore entered into the Company's standard form Invention and Confidential Information Agreement with the Company which contains restrictive covenants, including covenants related to non-competition and non-solicitation of the Company's employees, consultants, contractors, customers or suppliers, at all times during employment and, in the case of the non-solicitation covenant, for one year after any termination of employment, and prohibits unauthorized use or disclosure of the Company's confidential information and trade secrets, among other obligations.

*LaRocca Offer Letter*

In connection with his employment as General Counsel, Mr. LaRocca entered into an offer letter (the "LaRocca Offer Letter") with the Company on December 19, 2023. The LaRocca Offer Letter establishes Mr. LaRocca's title, his base salary, the terms of his initial equity grant, his eligibility for an annual bonus, and his eligibility for benefits.

Mr. LaRocca's employment is "at will." Either the Company or Mr. LaRocca may terminate his employment at any time with or without cause or advance notice, subject to the terms and conditions of the Executive Severance Plan, to which Mr. LaRocca has executed a participation agreement.

In addition to the LaRocca Offer Letter, on December 19, 2023, Mr. LaRocca entered into the Company's standard form Invention and Confidential Information Agreement with the Company which contains restrictive covenants, including covenants related to non-competition and non-solicitation of the Company's employees, consultants, contractors, customers or suppliers, at all times during employment and, in the case of the non-solicitation covenant, for one year after any termination of employment, and which prohibits unauthorized use or disclosure of the Company's confidential information and trade secrets, among other obligations.

*Executive Severance Plan*

The Executive Severance Plan was adopted by the Board on January 6, 2025. The purpose of the Executive Severance Plan is to provide assurances of specified severance benefits to eligible executives of the Company whose employment is terminated by the Company or a successor under certain circumstances.

Under the Executive Severance Plan and the individually executed participation agreements thereunder, Messrs. LaRocca and Gentilcore are eligible to receive severance benefits upon a covered termination. A covered termination is defined in the Executive Severance Plan and means an Executive Severance Plan participant's termination of employment by the Company without "cause" (as defined in the Executive Severance Plan) or as a result of the participant's resignation for "good reason" (as defined in the Executive Severance Plan), provided that, in either case, such termination is not due to the participant's death or disability. Participants in the Executive Severance Plan are eligible to receive certain benefits in the event they experience a covered termination under certain circumstances, including during a "change in control period," as described in further detail below. All of the severance benefits under the Executive Severance Plan are contingent upon timely delivery to the Company of a general waiver and release and continued material compliance with any legal or contractual obligation to the Company.

The "change in control period" means the time period commencing on the effective date of a "change in control" (as defined in the Executive Severance Plan and which includes the Transactions) and ending on the first anniversary of the effective date of such change in control.

Upon a covered termination outside of the change in control period, each of Messrs. LaRocca and Gentilcore are eligible to receive (i) a payment equal to 12 months (such number of months, the "severance period") of base salary (as in effect immediately prior to any reduction giving rise to "good reason," if applicable), payable in equal installments on the Company's regular payroll schedule; (ii) payment, in lump sum, of his annual bonus (if any) for the year preceding the year in which the covered termination occurs, to the extent awarded by the Company prior to such covered termination and not previously paid; and (iii) in the event the applicable participant timely elects continued coverage under COBRA, payment by the Company of COBRA Premiums beginning on the date of his separation from service for up to the severance period

(but in no event after such time as he is eligible for coverage under a health, dental or vision insurance plan of a subsequent employer or as he and his dependents are no longer eligible for COBRA coverage).

Upon a covered termination within the change in control period, Messrs. LaRocca and Gentilcore are eligible to receive the same severance benefits as for a covered termination outside of the change in control period (except that the 12 months of base salary will be paid in a lump sum), plus full vesting acceleration of all outstanding equity awards. With respect to any such equity awards that are subject to performance-based vesting, such award shall accelerate and vest at 100% of the target level of achievement.

The Executive Severance Plan also provides that if any payment or benefits to be provided to a participant would constitute "parachute payments" within the meaning of Section 280G of the Code and could be subject to the related excise tax, the participant would be entitled to receive either full payment of such payments and benefits or such lesser amount which would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to the participant.

For an estimate of the value of the payments and benefits described above that would be payable to the Company's named executive officers upon an involuntary termination in connection with the Merger under their respective employment agreements, see "— *Golden Parachute Compensation*" below.

The table below sets forth, for each of Messrs. LaRocca, Gentilcore and Wilms (who are not named executive officers), as of August 12, 2025, the estimated value of the payments and benefits that would be payable to such individual upon an involuntary termination immediately following the Merger assuming the Merger occurred on August 12, 2025 excluding the value of payments with respect to outstanding In The Money Options and outstanding Company RSU Awards and Company PSU Awards (in each case, without regard to vesting) that will be cashed out or otherwise cancelled as described in further detail above under "— *Treatment of Company Options, Company RSU Awards and Company PSU Awards"*, which the Company has assumed constitutes a covered termination during the change in control period under the Executive Severance Plan and a covered termination in connection with a change in control under the Wilms Employment Contract.

| Name | Cash Severance Amount ($)[1] | COBRA Premiums ($) | Total ($) |
|---|---|---|---|
| John LaRocca | 494,000 | 45,283 | 539,283 |
| Joris Wiel Jan Wilms | 484,790[2] | — | 484,790[2] |
| Doug Gentilcore | 475,000 | 45,283 | 520,283 |

(1) With respect to each of Messrs. LaRocca and Gentilcore, reflects a payment equal to 12 months of his current base salary. With respect to Mr. Wilms, reflects a payment equal to (a) the amount of his base salary payable during the nine-month notice period provided in the Wilms Employment Contract, plus (b) six times his current monthly base salary, which is the highest monthly base compensation paid during the preceding 12 month period, plus (c) the amount of his annual bonus received for his performance in the year ended December 31, 2024.

(2) This amount was converted from Danish Krone ("DKK") at a rate of one DKK to 0.1564 U.S. dollars, which was the conversion rate on August 14, 2025.

*Transaction Bonuses*

The Company may pay cash transaction bonuses to employees, including executive officers, not to exceed $2,000,000 in the aggregate. The following executive officers are expected to receive transaction bonuses in the following amounts: Mr. Rossi — $300,000; Mr. Gad — $150,000; Mr. Pfreundschuh — $300,000; Mr. LaRocca — $300,000; and Mr. Gentilcore — $200,000. As of the date of this Schedule 14D-9, no such transaction bonuses have been disbursed.

*Pro-Rated 2025 Annual Bonuses*

If the Closing Date (as defined in the Merger Agreement) occurs prior to the date in 2026 on which 2025 Company annual bonuses would otherwise be payable in the ordinary course of business, each employee

(including any executive officer) of the Company or its subsidiaries who is employed by the Company or its subsidiaries as of immediately prior to the Effective Time and who continues employment with the Surviving Corporation (as defined in the Merger Agreement) or any subsidiary or affiliate thereof (each, a "Continuing Employee") will be eligible to receive a 2025 annual bonus in an amount equal to such employee's 2025 annual bonus based on the Company's target performance determined as of the Closing Date under the applicable bonus arrangements of the Company in effect as of the date the Merger Agreement was executed, which amount shall be prorated based on the number of days in 2025 that have elapsed as of the Closing Date, net of any withholding taxes required to be deducted and withheld by applicable legal requirements, payable on the date in 2026 on which 2025 Company annual bonuses would otherwise be payable in the ordinary course of business (the "Pro-Rated 2025 Bonus Payment"). A Continuing Employee's Pro-Rated 2025 Bonus Payment shall be subject to and contingent upon the Continuing Employee remaining in service with the Company or its subsidiaries through the date in 2026 on which 2025 Company annual bonuses would otherwise be payable in the ordinary course of business (or an earlier termination of the Continuing Employee's employment by the Company or its subsidiaries without cause).

*Employee Benefits*

Under the Merger Agreement, Parent has agreed that for a period of at least one year following the Effective Time, Parent will provide, or cause to be provided, to each Continuing Employee (i) a base salary (or base wages, as the case may be) and cash incentive compensation (including target bonuses and commissions opportunities) each of which is individually no less favorable than the base salary (or base wages, as the case may be) and cash incentive compensation opportunities (including opportunities for bonuses and commissions) provided to such Continuing Employee immediately prior to the execution of the Merger Agreement, (ii) severance pay and benefits no less favorable than the severance pay and benefits provided under any Company severance arrangement or policy applicable to such Continuing Employee, and (iii) other employee benefits (excluding equity or equity-based, defined benefit pension, retiree medical and nonqualified deferred compensation, retention, transaction, change in control and other special or non-recurring compensation or benefits) that are substantially comparable in the aggregate to (a) such benefits provided to such Continuing Employee immediately prior to the execution of the Merger Agreement or, at Parent's election, (b) such benefits provided to similarly situated employees of Parent or its affiliates, except to the extent more favorable compensation and benefits may be required by applicable legal requirements.

The Merger Agreement does not confer upon any person (other than the Company, Parent and Purchaser) any rights with respect to the employee matters provisions of the Merger Agreement. Nothing in the Merger Agreement will be construed to create a right in any person to employment with Parent, the Surviving Corporation or any of their respective affiliates or limit the right of Parent or its affiliates (including, following the Effective Time, the Surviving Corporation) to amend, terminate or otherwise modify any employee benefit plan.

*Potential for Future Arrangements*

While, as of the date of this Schedule 14D-9, none of the Company's current directors or executive officers have entered into any service, employment or other agreement, arrangement or understanding with Parent or its affiliates regarding continued service with Parent or its affiliates after the Effective Time, it is possible that Parent or its affiliates may enter into service, employment or other arrangements with the Company's directors or executive officers in the future.

*Director Compensation*

Under the Merger Agreement, at the Effective Time, each In the Money Option (without regard to vesting) and each Company RSU Award held by the Company's non-employee directors will be cashed out. Each Underwater Company Option that is then outstanding and unexercised, whether or not vested, will be cancelled at the Effective Time with no consideration payable in respect thereof.

Further information on the treatment of the Company's equity awards is described above under the section captioned "— *Treatment of Company Options, Company RSU Awards and Company PSU Awards*."

The Company may make cash retainer payments and issue equity incentive award grants to its non-employee directors in a manner consistent with the Y-mAbs Therapeutics, Inc. Non-Employee Director Compensation Policy in effect as of the date of the Merger Agreement.

*Golden Parachute Compensation*

This section sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for each of the Company's "named executive officers" (identified in accordance with the regulations of the SEC) that is based on, or otherwise relates to, the Transactions. This compensation is referred to as "golden parachute" compensation by the applicable SEC disclosure rules. The amounts set forth in the table are estimates based on multiple assumptions that may or may not actually occur, including assumptions described in this Schedule 14D-9 and in the footnotes to the table. As a result, the actual amounts, if any, that a named executive officer receives may materially differ from the amounts set forth in the table.

Specifically, the table below assumes that (i) the Offer was consummated and the Effective Time occurred on August 12, 2025 (which is the assumed date solely for purposes of this golden parachute compensation disclosure), (ii) the employment of the applicable named executive officer will be terminated immediately following the Effective Time in a manner entitling such individual to receive severance payments and benefits under his employment or service agreement, (iii) the applicable named executive officer timely executes (and does not revoke) a general waiver and release and complies with any applicable post-termination obligations, (iv) the applicable named executive officer's base salary rate and target annual bonus opportunity remain unchanged from those in place as of August 12, 2025, (v) no named executive officer receives any additional grants of equity awards on or prior to the Effective Time, and (vi) no named executive officer enters into any new agreement with the Company, any of its affiliates or Parent or any of its affiliates or is otherwise legally entitled to, prior to the Effective Time, additional compensation or benefits.

The values in the table below do not include the value of payments or benefits that would have been earned, or any amounts associated with Company Options, Company RSU Awards or Company PSU Awards that would vest pursuant to their terms, on or prior to the Effective Time or amounts under contracts, agreements, plans or arrangements to the extent they do not discriminate in scope, terms or operation in favor of the named executive officers and that are available generally to all of the Company's salaried employees. The values and descriptions also do not reflect withholding taxes that are applicable to any payments set forth in the table, assume that no payments are delayed for six months to the extent required under Section 409A of the Code, and assume that no payments are subject to reduction to the extent required by the terms of any applicable agreement to account for the application of Sections 280G and 4999 of the Code to such payments.

| Name | Cash ($)[1] | Equity Awards ($)[2] | Perquisites/ Benefits ($)[3] | Total ($) |
|---|---|---|---|---|
| Michael Rossi | 2,537,724 | 3,981,192 | 67,924 | 6,586,840 |
| Thomas Gad | 1,522,462 | 1,423,897 | 5,266 | 2,951,625 |
| Peter Pfreundschuh | 1,198,888 | 965,636 | 45,283 | 2,209,807 |

(1) With respect to Messrs. Rossi and Pfreundschuh, includes the value of (i) a lump sum cash severance payment (for 18 months, with respect to Mr. Rossi, and 12 months, with respect to Mr. Pfreundschuh) and (ii) a lump sum annual bonus cash payment equivalent to 150%, in the case of Mr. Rossi, and 100%, in the case of Mr. Pfreundschuh, of the target bonus for the fiscal year in which the termination occurs, each as described in Item 3 above, under the heading "— *Executive Employment Agreements and Amended and Restated Officer Severance Benefit Plan*" and based on the assumptions set forth above. With respect to Mr. Gad, includes the value of cash payments over a 12-month notice period and a subsequent one-year severance period, payable over such period, as described in Item 3 above, under the heading "— *Executive Employment Agreements and Executive Officer Severance Plan*" and based on the assumptions set forth above. The remainder of the amount for each named executive officer represents (a) the named executive officer's Pro-Rated 2025 Bonus Payment as described in the section above titled "— *Pro-Rated 2025 Annual Bonuses*" and (b) the estimated transaction bonuses payable to the

named executive officer as described in the section above titled "— *Transaction Bonuses*". The following table shows, for each named executive officer, as applicable, the amount of each component part of these cash payments. These amounts, other than the transaction bonuses, are all "double-trigger" in nature, i.e., eligibility to receive these amounts requires both the occurrence of a change in control and continued service through a specified date or a qualifying termination of employment that occurs on or within a certain period following the closing of a change in control transaction. The transaction bonuses are "single-trigger" and are conditioned only upon the closing of the Merger.

| Name | Notice Period Payment ($) | Salary Severance Payment ($) | Bonus Severance Payment ($) | Pro-Rated 2025 Annual Bonus ($) | Estimated Transaction Bonus ($) | Total ($) |
|---|---|---|---|---|---|---|
| Michael Rossi | — | 1,125,078 | 787,555 | 325,091 | 300,000 | 2,537,724 |
| Thomas Gad | 594,246 | 594,246 | — | 183,972 | 150,000 | 1,522,462 |
| Peter Pfreundschuh | — | 520,000 | 234,000 | 144,888 | 300,000 | 1,198,888 |

(2) Represents estimated amounts payable to each named executive officer on a "single-trigger" basis in cancellation of the outstanding unvested In the Money Options, Company RSU Awards and Company PSU Awards held by such named executive officer at the Effective Time as described in the section above titled "— *Treatment of Company Options, Company RSU Awards and Company PSU Awards*".

| Name | Unvested In the Money Options ($) | Unvested Company RSU Awards ($) | Unvested Company PSU Awards ($) | Total ($) |
|---|---|---|---|---|
| Michael Rossi | 1,500,943 | 1,110,269 | 1,369,980 | 3,981,192 |
| Thomas Gad | 630,676 | 518,021 | 275,200 | 1,423,897 |
| Peter Pfreundschuh | 154,940 | 537,216 | 273,480 | 965,636 |

(3) With respect to Messrs. Rossi and Pfreundschuh, represents the estimated cost (based on the assumptions used for financial reporting purposes under generally accepted accounting principles) of Company-paid COBRA coverage for 18 months and 12 months, respectively, as provided in their employment agreements, in each case as described in greater detail in Item 3 above, under the heading "— *Executive Employment Agreements and Executive Severance Plan*." These amounts are all "double-trigger" in nature, i.e., eligibility to receive these amounts requires both the occurrence of a change in control and a qualifying termination of employment that occurs within the period commencing on and ending 12 months following the closing of a change in control transaction. With respect to Mr. Gad, represents the taxable value of certain mobile phone, internet connection and laptop benefits, as described in greater detail under the heading "*Executive Employment Agreements and Executive Severance Plan — Gad Service Agreement*" above.

*Indemnification of Directors and Officers; Insurance*

The Company has entered into an indemnity agreement (each an "Indemnity Agreement" and collectively, the "Indemnity Agreements") with each of its executive officers and directors that among other things, require the Company to indemnify each such director (and their affiliated funds) or officer for certain expenses, including attorneys' fees, judgments, fines and settlement amounts, incurred by him or her in any action or proceeding arising out of his or her service as one of our directors or officers. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers. The foregoing summary of the Indemnity Agreements is qualified in its entirety by the full text of the Form of Indemnity Agreement, which is filed as Exhibit (e)(11) hereto and is included as Exhibit 10.11 to the Company's Registration Statement on Form S-1, filed with the SEC on August 24, 2018, and incorporated herein by reference.

The Merger Agreement provides that for a period of six years from the Effective Time, all rights to indemnification, advancement of expenses and exculpation by the Company or its subsidiaries existing in favor of the current and former directors and officers of the Company or its subsidiaries as of the date of the Merger Agreement for their acts and omissions occurring at or prior to the Effective Time, including pursuant

to the Company's and its subsidiaries' organizational documents as in effect as of the date of the Merger Agreement, and as provided in the Indemnity Agreements or similar agreements between the Company and such directors and officers, will continue in full force and effect.

The Merger Agreement also provides that, from the Effective Time until the sixth anniversary of the date on which the Effective Time occurs, the Surviving Corporation and its subsidiaries will, to the fullest extent permitted by applicable law, indemnify and hold harmless each individual who was as of the date of the Merger Agreement, or who becomes prior to the Effective Time, a director or officer of the Company or its subsidiaries (the "Indemnified Persons") against all losses, claims, damages, liabilities, fees, expenses (including reasonable and documented attorneys' fees), judgments, amounts paid in settlement or fines incurred by such Indemnified Person as an officer or director of the Company or any of its subsidiaries in connection with any action, suit, charge, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, or appellate proceeding), inquiry, or hearing commenced, brought, conducted or heard by or before, or otherwise involving, any court or other governmental body or any arbitrator or arbitration panel (a "Legal Proceeding") arising out of, in whole or in part, the fact that such Indemnified Person is or was a director or officer of the Company or its subsidiaries at or prior to the Effective Time. In the event of any such Legal Proceeding, the Surviving Corporation and its subsidiaries will pay, in advance of the final disposition of such Legal Proceeding, any expenses incurred in defense thereof by the Indemnified Person upon receipt of an undertaking by such Indemnified Person to repay such amount if it is ultimately determined that such Indemnified Person is not entitled to be indemnified.

The Merger Agreement also provides that, from the Effective Time until the sixth anniversary of the Effective Time, subject to certain limitations, the Surviving Corporation and its subsidiaries will maintain, in effect, the existing policies of directors' and officers' liability insurance maintained by the Company or its subsidiaries as of the date of the Merger Agreement with respect to liability for their acts and omissions occurring at or prior to the Effective Time in their capacities as directors and officers of the Company or its subsidiaries (as applicable), on terms with respect to coverage, deductibles and amounts no less favorable than the existing policy. However, in lieu of maintaining such existing policy, the Company may purchase a six-year "tail" policy to replace the Company policy in effect as of the date of the Merger Agreement, subject to specified limitations.

*Section 16 Matters*

The Merger Agreement provides that the Company and the Board (or a duly authorized committee thereof) will, to the extent necessary, take appropriate action, prior to or as of the Offer Acceptance Time, to approve, for purpose of Section 16(b) of the Exchange Act, the disposition and cancellation or deemed disposition or cancellation of Shares, Company Options, Company RSU Awards and Company PSU Awards in the Transactions by applicable individuals and to cause such dispositions or cancellations to be exempt under Rule 16b-3 promulgated under the Exchange Act.

*Rule 14d-10 Matters*

The Merger Agreement provides that prior to the Offer Acceptance Time, the compensation committee of the Board will approve, as an "employment compensation, severance or other employee benefit arrangement" within the meaning of Rule 14d-10(d)(1) under the Exchange Act, each agreement, arrangement or understanding between the Company or any of its affiliates and any of the officers, directors or employees of the Company that are effective as of the date of the Merger Agreement pursuant to which compensation is paid to such officer, director or employee and will take all other action reasonably necessary to satisfy the requirements of the non-exclusive safe harbor set forth in Rule 14d-10(d)(2) under the Exchange Act.

**Arrangements with Parent, Purchaser, Ultimate Parent and their Affiliates**

***Merger Agreement***

On August 4, 2025, the Company entered into the Merger Agreement with Parent, Purchaser and, solely for purposes of Section 5.16 and Article 8 thereof, Ultimate Parent. The summary of the material provisions of the Merger Agreement contained in Section 13 (*Section 13 — The Transaction Documents — The*

*Merger Agreement*) of the Offer to Purchase and the description of the conditions of the Offer contained in Section 15 (*Section 15 — Conditions to the Offer*) of the Offer to Purchase are incorporated herein by reference. Such summary and description of the conditions of the Offer are qualified in their entirety by reference to the full text of the Merger Agreement, a copy of which is filed as Exhibit (e)(1) hereto and is incorporated herein by reference.

The Merger Agreement governs the contractual rights among the Company, Parent, Purchaser and, solely for purposes of Section 5.16 and Article 8 thereof, Ultimate Parent in relation to the Offer and the Merger. The Merger Agreement includes representations, warranties and covenants customary for a transaction of this nature. The Merger Agreement is not intended to provide any other factual information about the Company, Parent, Purchaser or Ultimate Parent, their respective businesses, or the actual conduct of their respective businesses during the period prior to the consummation of the Offer, the Merger or the Transactions or otherwise. None of the Company's stockholders or any other third parties should rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of the Company, Parent, Purchaser, Ultimate Parent or any of their respective subsidiaries or affiliates. The Merger Agreement contains representations and warranties that are the product of negotiations among the parties thereto and that the parties made to, and solely for the benefit of, each other as of specified dates. The assertions embodied in those representations and warranties are subject to qualifications and limitations agreed to by the respective parties and are also qualified in important part by confidential disclosure schedules delivered by the Company to Parent and Purchaser in connection with the execution of the Merger Agreement. The representations and warranties may have been made for the purpose of allocating contractual risk among the parties to the Merger Agreement and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to stockholders or investors. Accordingly, investors should consider the information in the Merger Agreement in conjunction with the entirety of the factual disclosure about the Company in the Company's public reports filed with the SEC. Information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures if such updates are not required by law. The Merger Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the Offer, the Merger, the Company, Parent, Purchaser, Ultimate Parent, their respective affiliates and their respective businesses that are contained in, or incorporated by reference into, the Schedule TO and related exhibits, including the Offer to Purchase, and this Schedule 14D-9, as well as in the Company's other public filings.

***Tender and Support Agreements***

Concurrently with entering into the Merger Agreement, Parent entered into separate tender and support agreements, dated as of August 4, 2025 (each, a "Support Agreement", and collectively, the "Support Agreements") with WG Biotech ApS, Sofinnova Venture Partners X, L.P. and Mr. Thomas Gad (each, a "Supporting Stockholder" and, collectively, the "Supporting Stockholders"), pursuant to which each Supporting Stockholder agreed to, among other things, during the term of the Support Agreement, (i) validly tender, or cause to be tendered, all of the Shares that such Supporting Stockholder owns of record or beneficially, as well as any additional Shares it may acquire (the "Covered Shares") free and clear of any encumbrances (other than as contained in the Support Agreements) into the Offer, (ii) vote its Covered Shares in favor of the adoption of the Merger Agreement and the approval of the Merger and the Transactions, and against any acquisition proposal or any action, proposal, agreement, transaction or agreement (including any amendment, waiver, release from or non-enforcement of any agreement) that is intended, or would reasonably be expected, to result in a breach of a covenant, representation or warranty or other obligation of each Supporting Stockholder under each Support Agreement or the Company or any of its subsidiaries under the Merger Agreement or any of the conditions to the Company's obligations under the Merger Agreement not being fulfilled or satisfied, (iii) not transfer any of its Covered Shares (subject to certain exceptions), (iv) not solicit or facilitate any efforts that would reasonably be expected to lead to an alternative acquisition proposal, (v) waive and not exercise any appraisal rights in respect of such Covered Shares that may arise with respect to the Merger and (vi) not commence or participate in, any class action or legal action (a) challenging the validity of, or seeking to enjoin or delay the operation of any provision of the Merger Agreement or (b) with respect to claims against the Board, or any committee thereof, Parent or Purchaser relating to the Merger Agreement or the Transactions. Each Support Agreement further provides that once the Covered Shares are tendered, the Supporting Stockholder will not withdraw, or cause to be withdrawn,

such Covered Shares from the Offer. Each Support Agreement terminates on the earliest of (i) the Effective Time, (ii) the valid termination of the Merger Agreement, (iii) the mutual written agreement of the parties to terminate such Support Agreement or (iv) the delivery of written notice of termination by the Supporting Stockholder party to such Support Agreement to Parent following any material modification or amendment of the Merger Agreement (including any exhibits or schedules thereto), without the prior written consent of such Supporting Stockholder, that, in each case, results in a decrease in the amount of or changes the form of, consideration payable to such Supporting Stockholder pursuant to the terms of the Merger Agreement as in effect on the date thereof.

As of August 12, 2025, WG Biotech ApS, Sofinnova Venture Partners X, L.P. and Mr. Gad held approximately 10.03%, 4.83% and 0.82% of the outstanding Shares, respectively, representing approximately 15.68% of the outstanding Shares in the aggregate. The description of the Support Agreements in Section 13 (*Section 13 — The Transaction Documents — Tender and Support Agreements*) of the Offer to Purchase is incorporated herein by reference.

The foregoing summary and description of the material terms of the Support Agreements do not purport to be complete and are qualified in their entirety by reference to the full text of the form of Support Agreement, a copy of which is filed as Exhibit (e)(2) hereto and is incorporated herein by reference.

***Mutual Confidentiality Agreement***

The Company and BTG entered into a mutual confidentiality agreement, dated February 4, 2025 (the "Mutual Confidentiality Agreement"). Under the terms of the Mutual Confidentiality Agreement, the Company and BTG agreed that, subject to certain exceptions, including the ability to make disclosures required by applicable law, any confidential information each may make available to the other and their respective representatives will not be disclosed or used for any purpose other than solely for the specific purpose of considering, evaluating, implementing negotiating and consummating a possible negotiated transaction between the Company and BTG. The Mutual Confidentiality Agreement includes a twelve month standstill provision for the benefit of the Company and an eighteen-month mutual employee non-solicitation provision. The standstill provision does not restrict BTG from making confidential proposals to the Company's Chief Executive Officer or Board and includes certain fallaway provisions in the event of the Company entering into a definitive agreement providing for a change of control transaction or the Board failing to recommend against, or recommending in favor of, a third party tender offer providing for a change of control transaction. The Mutual Confidentiality Agreement expires in accordance with its terms on February 4, 2027, and pursuant to Section 7.2 of the Merger Agreement, the Company, Parent and Purchaser have agreed that if the Merger Agreement is terminated in accordance with its terms, such termination will not affect the rights or obligations of the parties contained in the Mutual Confidentiality Agreement, all of which rights, obligations and agreements will survive the termination of the Merger Agreement in accordance with their respective terms.

The foregoing summary of the Mutual Confidentiality Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Mutual Confidentiality Agreement, a copy of which is filed as Exhibit (e)(3) hereto and is incorporated herein by reference.

## ITEM 4. THE SOLICITATION OR RECOMMENDATION

**Recommendation of the Board**

On August 4, 2025, the Board unanimously (i) determined that entry into the Merger Agreement and the consummation of the Transactions are advisable, fair to and in the best interest of, the Company and its stockholders, (ii) determined that the Merger shall be governed and effected in accordance with Section 251(h) of the DGCL, (iii) authorized and approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the Transactions, and (iv) resolved to recommend that the holders of Shares accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

**Accordingly, and for the reasons described in more detail below in the section captioned "*— Reasons for Recommendation*," the Board, on behalf of the Company, unanimously recommends that the Company's stockholders accept the Offer and tender their Shares pursuant to the Offer.**

**Background of the Offer and the Merger**

*The following chronology summarizes the material meetings and events that led to the execution of the Merger Agreement. The following chronology does not purport to catalogue every conversation of, or among, the Board, members of Y-mAbs senior management or Y-mAbs' advisors and other parties.*

The Board and Y-mAbs senior management actively monitor and assess developments in the biopharmaceutical and pharmaceutical industries and are generally aware of the business activities of, and transactions involving, other companies in the biopharmaceutical and pharmaceutical industries.

On an ongoing basis, the Board and Y-mAbs senior management regularly evaluate options for achieving Y-mAbs' long-term strategic goals and enhancing stockholder value in light of the business, competitive, regulatory, financing and economic environment and developments in Y-mAbs' industry, including the increasing difficulty over time of raising financing to fund the development of Y-mAbs' pipeline products on attractive terms.

To this end, the Board and Y-mAbs senior management have regularly focused on means by which Y-mAbs could expand its existing business organically, in particular by focusing on growing sales of its commercial stage immunotherapy product Danyelza while also pursuing the clinical development of product candidates based on its Radioimmunotherapy technology platform ("RIT"), which includes its Self-Assembly DisAssembly Pretargeted Radio- immune Therapy, or SADA PRIT, technology platform. Through these efforts, the Board and Y-mAbs senior management have also periodically discussed the commercial potential, capital requirements and time horizons of each of the Danyelza and RIT businesses and related implications on Y-mAbs' standalone strategic plan and available strategic alternatives.

In addition, as part of the evaluation by the Board and Y-mAbs senior management of means to enhance stockholder value, the Board and Y-mAbs senior management have regularly assessed potential business development activities, including potential acquisitions of other companies, the sale of Y-mAbs or the sale, license or other disposition of certain of its assets, or the separation of Y-mAbs into two standalone companies, and evaluated whether such options would be expected to deliver superior risk-adjusted stockholder value as compared to Y-mAbs' standalone strategic plan. These evaluations, assessments and considerations have over the years included the assistance of Y-mAbs' financial advisor, Centerview Partners LLC ("Centerview"), which Y-mAbs engaged in October 2019.

For example, in January 2023, a medium-sized foreign public biopharmaceutical company (which we refer to as "Party G") delivered a non-binding offer to Y-mAbs to acquire Y-mAbs' global rights related to Danyelza for $155 million in cash consideration at closing, up to $110 million in cash regulatory and reimbursement milestone payments and up to $105 million in cash sales milestone payments, and future royalty payments, on the terms and subject to the conditions of the offer, and in May 2024, the pharmaceutical division of a diversified public foreign conglomerate (which we refer to as "Party H") delivered a non-binding offer to Y-mAbs to acquire Y-mAbs' global rights related to Danyelza for up to $400 million in cash and future milestone payments, on the terms and subject to the conditions of the offer. At the time of each offer, the Board considered the offer and available strategic alternatives and determined that Y-mAbs' standalone strategic plan was more favorable to Y-mAbs and its stockholders and that accordingly such offer should not be pursued further.

As a result of the foregoing, Y-mAbs' periodic review of potentially available strategic opportunities and discussions with other participants in the biopharmaceutical and pharmaceutical industries, Y-mAbs senior management believes it is generally aware of, and keeps the Board apprised of, the opportunities for strategic transactions and acquisitions involving companies and businesses in these industries generally and for Y-mAbs in particular.

On September 10, 2024, the Board held a regularly scheduled meeting in New York City, which was attended by members of Y-mAbs senior management and representatives of each of Centerview and Cooley LLP ("Cooley"), Y-mAbs' legal counsel. At this meeting, as part of the Board's regular review of means by which Y-mAbs could enhance stockholder value, members of senior management and representatives of Centerview discussed strategic considerations arising from the differing market potential and capital requirements of Y-mAbs' Danyelza and RIT businesses and potential strategies Y-mAbs could adopt to unlock the value of both Danyelza and RIT and/or facilitate additional financing needed for the

further development of the pipeline in the RIT business, including pursuing a potential separation of the RIT business from the Danyelza business, either in the context of pursuing a standalone strategy for Y-mAbs or in the context of pursuing a sale transaction for Y-mAbs. The various options discussed included a bifurcation of the business for purposes of operational excellence and financial reporting to a broader and more complex process of separating the business, and the Board also discussed the cost and expected timetable to completing such preparatory steps. Representatives of Cooley also reviewed the fiduciary duties of the directors generally and in the context of evaluating a range of strategic alternatives. In connection with the presentation, the Board discussed with management and the advisors (1) whether it was in the best interests of Y-mAbs and its stockholders to pursue strategic alternatives at the present time, taking into account the prior offers received for Danyelza, and (2) whether it was in the best interests of Y-mAbs and its stockholders to advance any of these preparatory separation workstreams, taking into account the associated cost and potential diversion of management attention in doing so and the likelihood that any separation of Y-mAbs' businesses would ultimately be desirable. Following discussion, the Board determined that given, among other factors, the early stage of RIT clinical development, management should not advance a broader and more complex process of preparatory separation activities or proactively seek to engage in a strategic review process for the time being but should instead focus on the continued development of both businesses, operational excellence and financial performance.

On January 6, 2025, the Board held a regularly scheduled meeting, which was attended by members of Y-mAbs senior management. During the meeting, members of senior management recommended that the Board approve a corporate reorganization to create two business units, Danyelza and RIT. After discussion of the potential benefits of such reorganization and developments in the business since the September 2024 meeting, the Board approved the reorganization.

On January 10, 2025, Y-mAbs announced a business realignment plan designed to optimize its operations by aligning dedicated internal resources into two business units, with the goal of increasing operational flexibility and speed and accelerating clinical development within its RIT platform. As a result of the plan, Y-mAbs developed two separate business units, one that was focused on expanding market access to Danyelza and progressing the clinical and commercial development of naxitamab in other indications and for potential label expansion, and another that was focused on progressing the RIT platform, with a shared general administrative function. In connection with the business realignment, Y-mAbs announced an expected reduction in its then current workforce to be completed in late 2025.

Later in January 2025 and early February 2025, each of SERB and a medium-sized US-based private specialty pharmaceutical company (which we refer to as "Party A") contacted senior executives from Y-mAbs on an unsolicited basis and expressed a preliminary interest in exploring a transaction with Y-mAbs involving Danyelza and asked to receive confidential information to facilitate the discussions and exploration of a transaction. The Y-mAbs executives indicated that they would only be prepared to have such discussions with the benefit of a confidentiality agreement on customary terms and conditions, which were subsequently negotiated. In particular, as part of its regular meetings with participants in the healthcare industry at the annual J.P. Morgan Healthcare Conference in San Francisco, California, from January 13 through January 16, 2025, Y-mAbs senior executives met with executives from Party A, who expressed a preliminary interest in exploring a transaction with Y-mAbs involving Danyelza. In addition, in late January 2025, a senior executive from SERB contacted Centerview based on a prior understanding that Centerview had a relationship with Y-mAbs and in the past had arranged discussions with Y-mAbs and asked Centerview to facilitate a meeting between SERB and Y-mAbs to discuss their respective companies.

On February 4, 2025, Y-mAbs entered into a confidentiality agreement with SERB, and on February 14, 2025, Y-mAbs entered into a confidentiality agreement with Party A. Thereafter, Y-mAbs provided each party with limited non-public information with respect to Danyelza.

On February 14, 2025, Party A delivered a non-binding proposal to Y-mAbs to acquire all of Y-mAbs' assets related to Danyelza and other non-RIT related clinical-stage product candidates for $205 million in cash consideration at closing, up to $95 million in cash milestone payments and certain tiered cash revenue sharing payments commencing once Party A receives gross profit from the acquired assets of more than $255 million over the following 10 years, subject to certain purchase price adjustments. We refer to this as the "February 14 Party A Proposal". The February 14 Party A Proposal was subject to a number of conditions, including completion of due diligence, negotiation of definitive agreements acceptable to Party A and

receipt of financing for the transaction. Party A requested a 45-day exclusivity period, during which period Y-mAbs would be prohibited from engaging in discussions with other parties regarding other transactions. In response, a member of Y-mAbs senior management informed Party A that the February 14 Party A Proposal would require discussion with the Board in March and a response would come thereafter.

On March 13, 2025, SERB delivered a non-binding proposal to Y-mAbs to acquire Y-mAbs' assets related to Danyelza for $300 million in cash consideration at closing, a $50 million cash regulatory milestone payment upon achieving full U.S. Food and Drug Administration ("FDA") approval for Danyelza in neuroblastoma induction frontline, a $50 million cash regulatory milestone payment upon achieving full FDA approval for Danyelza in osteosarcoma, and up to $300 million in cash sales milestone payments (which would require annual Danyelza sales above $600 million by December 31, 2035 for full achievement). We refer to this as the "March 13 SERB Proposal". The March 13 SERB Proposal was subject to a number of conditions, including completion of due diligence and negotiation of definitive agreements acceptable to SERB, including Y-mAbs agreeing to provide certain transition services. SERB stated that the purchase price would be funded with cash on hand, debt financing that was already secured and equity financing already committed by SERB's private equity sponsor. SERB requested an exclusivity period until April 20, 2025, during which period Y-mAbs would be prohibited from engaging in discussions with other parties regarding other transactions. Following delivery of the March 13 SERB Proposal, representatives of SERB periodically contacted senior executives of Y-mAbs and Centerview and sought guidance on when it could receive a response on its proposal. In response, a member of Y-mAbs senior management informed SERB that the March 13 SERB Proposal would require discussion with the Board in March and a response would come thereafter.

On March 18, 2025, the Board held a regularly scheduled meeting in New York City, which was attended by members of Y-mAbs senior management and representatives of Cooley. At the meeting, the Board discussed the February 14 Party A Proposal and the March 13 SERB Proposal and possible responses to the proposals. Management and the Board agreed that each of these proposals undervalued Danyelza but warranted further consideration, particularly if the parties improved their proposals. In connection with the discussion of these proposals, the Board discussed (1) Y-mAbs' cash position and runway, (2) the status of the RIT program, (3) the Danyelza market and trends (including the recent declines in Danyelza's growth rate and resulting impact on Y-mAbs' share price), (4) feedback from investors regarding Y-mAbs' business units, (5) potential financing transactions that may be available to Y-mAbs as a whole or to specific business units and (6) various other strategic alternatives that may be available to Y-mAbs. The Board also discussed the challenges early-stage clinical programs were facing in the market to raise financing and that these market conditions could make it difficult for Y-mAbs to raise the necessary funds to further advance the development of the RIT business. The Board and management also discussed that challenging strategic capital allocation decisions would be required if such financing did not become available on favorable terms, including whether to prioritize growing Danyelza or prioritize further investment in the RIT pipeline. The Board discussed alternative methods by which Y-mAbs could optimize the value of its businesses and improve the financial performance and prospects of Y-mAbs. Among other options discussed were methods to improve the financial performance of the Danyelza business alone or Y-mAbs as a whole, possible transactions to sell or obtain investments in the RIT business, the Danyelza business or Y-mAbs as a whole and methods to determine which transactions would result in the highest return to Y-mAbs' stockholders. The Board and management also discussed methods the Board could use to evaluate and explore these matters without making any final decision on which course of action to pursue. The Board discussed that Centerview was already engaged by Y-mAbs as a financial advisor and had been assisting management in evaluating various available alternatives for Y-mAbs over the prior months. Following discussion, the Board determined to initiate a review of strategic alternatives available to Y-mAbs, including evaluating strategic opportunities for the Danyelza business on a standalone basis, the RIT business on a standalone basis, a whole company transaction and potential financing transactions. The Board authorized management to continue engaging with SERB and Party A on a non-exclusive basis. The Board further authorized management to work with Centerview to identify and contact potentially interested parties, including the counterparties who had submitted indications of interest to date, in connection with the strategic review process, and to enter into confidentiality agreements with potentially interested parties in order to aid in the assessment of their level of interest in a strategic transaction involving Y-mAbs.

In the week following the March 18 Board meeting, representatives of Y-mAbs senior management notified Centerview of the Board's intent to engage Centerview as Y-mAbs' financial advisor in connection with the review of strategic alternatives pursuant to an engagement letter executed in October 2019 for unrelated matters that remained in effect. In the week following the March 18 Board meeting, Centerview and Y-mAbs' senior management identified 30 potential parties that they believed would be the most likely to be interested in entering into a transaction with Y-mAbs for the RIT business, the Danyelza business and/or Y-mAbs as a whole. This list included each of the parties that had expressed bona fide interest in a transaction with Y-mAbs involving Y-mAbs or either the RIT business or the Danyelza business in the recent past, including four parties that had made offers to acquire Danyelza in the recent past (SERB, Party G, Party H and Party A). In accordance with the Board's direction, Y-mAbs senior management authorized Centerview to contact the identified counterparties and begin to assess their interest in a proposed transaction involving Danyelza, the RIT business and/or Y-mAbs as a whole.

Commencing the week of March 24th and over the next several weeks, representatives of Centerview, as directed by the Board and Y-mAbs senior management, contacted the 30 potentially interested parties, including SERB, Party G, Party H and Party A. Each party contacted was invited to express an interest in entering into a potential transaction involving Y-mAbs or one of its businesses, with interested parties being afforded the opportunity to review certain high priority confidential due diligence information regarding Y-mAbs or its applicable businesses as appropriate pursuant to a confidentiality agreement prepared by Y-mAbs. During the course of these discussions and in the months that followed, four parties other than SERB and Party A expressed an interest in engaging in a potential transaction with Y-mAbs (for a total of six parties). Each of these four other parties signed confidentiality agreements with Y-mAbs. The four additional parties were (1) a medium-sized US-based public specialty pharmaceutical company (which we refer to as "Party B"), which expressed interest primarily in Danyelza, (2) a large US-based public pharmaceutical company (which we refer to as "Party C"), which expressed interest primarily in the RIT business, (3) a large foreign public pharmaceutical company (which we refer to as "Party D"), which expressed interest primarily in the SADA business, and (4) a small foreign public specialty pharmaceutical company (which we refer to as "Party E"), which expressed interest in a possible collaboration or joint-venture.

In addition to the outreach conducted by Centerview, following the March 18 Board meeting and over the next several weeks, at the direction of the Board, members of Y-mAbs senior management contacted six potentially interested investors in the RIT business to gauge their interest in providing financing for the RIT business, including four institutional investors are Y-mAbs stockholders and two that were prospective investors in Y-mAbs. During this period, four of such potential investors expressed an interest in learning more about the RIT business and considering a new investment in the RIT business, and each of these four other parties signed confidentiality agreements with Y-mAbs.

None of the confidentiality agreements entered into by any of the parties that expressed an interest in entering into a transaction involving Y-mAbs — including the agreements with SERB and Party A, the parties contacted by Centerview, the parties contacted by Y-mAbs senior management regarding investments in the RIT business or the other parties that signed confidentiality agreements noted below prohibited the counterparty from making confidential proposals to the Board regarding a proposed transaction.

On March 31, 2025, representatives of SERB again contacted Centerview and sought guidance on when it would receive a response on the March 13 SERB Proposal. On the call, the representative of SERB expressed a willingness to be flexible on deal structure and sought feedback on its proposal.

On or about April 1, 2025, at the direction of the Board, Centerview informed each of SERB and Party A that (1) Y-mAbs had received other indications of interest, (2) Centerview was advising Y-mAbs on its recently initiated process to explore strategic alternatives and (3) the Board had authorized Y-mAbs to share selected additional non-public information about Y-mAbs and its business units in order to assist such party in improving its proposal.

Following this outreach in late March and early April and continuing thereafter, Y-mAbs senior management and Centerview began a regular dialogue regarding due diligence and process matters with the parties that remained interested and their financial advisors (including Rothschild & Co. ("Rothschild"), financial advisor to SERB, on behalf of SERB). In addition, during this period, with the knowledge of the full Board, an informal working group of several members of the Board, including the Chairman of the

Board, met informally with Y-mAbs senior management and representatives of Centerview and Cooley on a periodic basis to receive interim updates on the results of the outreach to the potentially interested parties and provide guidance on the process. Following subsequent discussion with the Board, the Board ultimately determined that it was not necessary to designate this informal working group as an official committee of the Board and its activities eventually became part of the review by the full Board.

On April 28, 2025, at the direction of the Board, Centerview provided instructions to SERB, Party A and Party B, the only parties that had at such time indicated they were then interested in a potential transaction involving Y-mAbs, to provide a non-binding indication of interest by May 19, 2025 if they were interested in entering into a potential transaction with Y-mAbs. Interested parties were instructed to indicate if they were interested in entering into a transaction to acquire Y-mAbs or either the RIT business or the Danyelza business. Thereafter, parties that expressed preliminary interest in a transaction involving Y-mAbs thereafter were given similar instructions about providing a non-binding indication of interest.

Beginning on April 21, 2025 and continuing until the execution of the Merger Agreement, Y-mAbs made additional confidential information about Y-mAbs and its businesses available to SERB and the then-interested potentially interested parties and their respective advisors through a virtual data room to permit each party and its advisors to conduct its due diligence reviews. Y-mAbs also responded to due diligence inquiries from each of these parties and its advisors and provided functional due diligence sessions with Y-mAbs senior management during this period to those then interested parties making such requests.

The process of collecting feedback from contacted parties, negotiating confidentiality agreements with interested parties, facilitating due diligence reviews of interested parties and providing regular updates to Y-mAbs senior management and the informal working group of several members of the Board continued throughout April and into May. Members of Y-mAbs senior management also provided regular updates among the working group of several members of the Board on the status of outreach to potential sources of financing for the RIT business.

On May 5, 2025, the Board held a special meeting by videoconference, which was attended by members of Y-mAbs senior management and representatives of each of Centerview and Cooley. The representatives of Centerview provided an update to the Board on discussions with potentially interested parties and activities conducted to date with the parties. Centerview updated the Board that it had contacted 30 parties about a potential transaction involving Y-mAbs. Of those parties, (1) 11 parties had expressed preliminary interest but had not yet provided more definitive feedback or actively engaged with Centerview, (2) two parties were in the process of scheduling initial calls and (3) 13 parties (including Party H) had declined to participate. The Board discussed timelines for getting additional feedback from potentially interested parties and the upcoming May 19 deadline SERB, Party A and Party B had received to submit revised indications of interest. Representatives of Centerview noted that SERB, Party A and Party B had conveyed that they were primarily interested in acquiring Danyelza only, but indicated that they could potentially be open to an acquisition of Y-mAbs in its entirety, although the value such parties expected to offer for RIT was uncertain and could be minimal. The Board discussed with management, Centerview and Cooley alternative transaction structures that were potentially available to maximize the value of each of Y-mAbs' business units, including asset sale transactions or a whole company sale transaction with a concurrent sale or spin-off of the RIT business. The Board also discussed key economic, tax, stockholder approval and timing considerations for each such transaction structure. Management, Centerview and Cooley noted that any transaction that involved the separation of RIT into a standalone company would likely require finding third party financing for the standalone company. Y-mAbs senior management also updated the Board on the outreach they had made to Y-mAbs stockholders and to potential other investors in RIT. Senior management noted that, while the existing Y-mAbs stockholders they had approached appeared supportive of the future investment in a RIT-focused business and desired to maintain their interests in RIT, in Y-mAbs management's view, such Y-mAbs stockholders would only do so on a standalone basis if they were able to extract value out of Danyelza in order to redeploy their pro-rata investment in RIT. Senior management noted that they were continuing to explore interest from potential new investors in a RIT standalone businesses, and intended to contact venture capital firms that had previously funded radiopharmaceutical companies to further solicit interest from investors who specialized in anchor investments in early clinical stage radiopharmaceutical companies. Following discussion, the Board authorized both Centerview and senior management to continue the engagement that was discussed and the Board determined to wait to receive further feedback

from any interested parties and to review a more detailed analysis of transaction structures at a later date as engagement with potentially interested parties continued.

On May 12, 2025, members of Y-mAbs senior management and representatives of Centerview had a videoconference with members of SERB senior management to respond to SERB's business due diligence questions and provide further non-public information on Y-mAbs.

On May 15, 2025, Party A contacted Centerview and informed Centerview that it was declining to further pursue a transaction with Y-mAbs.

On May 19, 2025, SERB delivered a non-binding proposal to Y-mAbs to acquire Y-mAbs' assets related to Danyelza for $300 million in cash consideration at closing, a $50 million cash regulatory milestone payment upon receipt of full FDA approval for Danyelza in neuroblastoma induction frontline, and up to $300 million in cash milestone payments (which would require annual sales above $600 million by December 31, 2035 for full achievement). We refer to this as the "May 19 SERB Proposal". The May 19 SERB Proposal was the same as the March 13 SERB Proposal economically except it deleted the $50 million cash regulatory milestone payment upon receipt of full FDA approval for Danyelza in osteosarcoma, which SERB said is an indication they would be unlikely to pursue given the potential commercial benefits were unlikely to justify the investment required. SERB stated in the May 19 SERB Proposal that it was open to discussing alternative transaction structures, including those that are tax efficient for all parties. The May 19 SERB Proposal was subject to a number of conditions, including completion of due diligence and negotiation of definitive agreements acceptable to SERB, but did not include any financing contingencies and indicated that SERB had available liquidity to fund the purchase price.

Neither Party A nor Party B nor any other parties other than SERB submitted a proposal to Y-mAbs on May 19 despite instructions for interested parties to provide an indication of interest by that time.

On May 23, 2025, the Board held a special meeting by videoconference, which was attended by members of Y-mAbs senior management and representatives of each of Centerview and Cooley. The representatives of Centerview reviewed the May 19 SERB Proposal for the Board and updated the Board on the status of the outreach to potentially interested parties and on the activities conducted to date with such parties, including that (1) Party A had formally declined to pursue a potential transaction with Y-mAbs, (2) Party C had not submitted an expression of interest (and later that day formally declined to pursue a transaction with Y-mAbs), (3) Party B had not submitted an expression of interest on the May 19 deadline or recently been actively engaged in due diligence, (4) Party D was still negotiating a confidentiality agreement with Y-mAbs, and (5) each of the other 25 parties Centerview had contacted had either declined without further engagement with Centerview or failed to respond to Centerview's outreach. Y-mAbs senior management provided the Board with an update on the outreach they had made to investors and potential investors in the RIT business and noted that none of the parties contacted regarding potential financing had made any offers to finance Y-mAbs or the RIT business, although Y-mAbs senior management indicated that it would continue to explore financing alternatives for RIT. The Board then discussed with Centerview the timelines for getting additional feedback from any other potentially interested parties.

At the May 23, 2025 Board meeting, representatives of Centerview also reviewed for the Board, and the Board discussed, how the May 19 SERB Proposal for Danyelza would compare to a transaction for all of Y-mAbs under various scenarios and assumptions. The Board also discussed and reviewed the impacts to Y-mAbs of a sale of only the assets related to Danyelza, the potential uses of proceeds by Y-mAbs and how to return cash from such a sale to Y-mAbs stockholders, the amount of cash that Y-mAbs stockholders would likely be willing for Y-mAbs to retain to finance the RIT business following such a sale, the leakage of value that may be associated with such a sale, and the viability of Y-mAbs as a publicly listed company following such a transaction given that its primary remaining assets would be the RIT business. Following discussion, the Board asked senior management and Centerview to prepare additional information and financial analyses. The Board also determined to allow more time for any further feedback from parties that had been contacted to gauge their interest in a proposed transaction before making further decisions regarding how to respond to the May 19 SERB Proposal.

Members of Y-mAbs senior management also made a presentation on draft standalone management forecasts prepared by Y-mAbs senior management, including the key assumptions underlying such forecasts

and the process management had followed in preparing such forecasts. The Board and Y-mAbs senior management discussed the key underlying assumptions, risks and uncertainties regarding the future financial performance of Y-mAbs, opportunities for additional upside for Y-mAbs and the financing assumptions for further development of the RIT business contained in the forecasts, which we refer to as the "Projections". Following this discussion, the Board approved the use of the Projections and directed Centerview to use and rely on the Projections for purposes of conducting their financial analyses with respect to a strategic transaction involving Y-mAbs, including the Transactions. See the section captioned "*Item 4. The Solicitation or Recommendation — Certain Financial Projections*" for further information on the Projections.

Following discussion, the Board determined that before it decided how to respond to the May 19 SERB Proposal, Centerview should prepare preliminary financial analyses regarding the May 19 SERB Proposal based on the Projections and further assess whether any of the remaining interested parties intended to submit a proposal.

On May 27, 2025, the Board held a special meeting by videoconference, which was attended by members of Y-mAbs senior management and representatives of each of Centerview and Cooley. The representatives of Cooley made a presentation to the Board on the fiduciary duties of the directors applicable in connection with the Board's consideration of the various transaction structures that had been proposed, including the transaction proposed in the May 19 SERB Proposal. The representatives of Centerview then presented preliminary financial analyses of the May 19 SERB Proposal, based on the Projections. Y-mAbs senior management and Centerview reviewed how the May 19 SERB Proposal for Danyelza would compare to a transaction for all of Y-mAbs under various scenarios and assumptions. In connection with this presentation, the Board continued to discuss the potential merits and risks of a sale of Danyelza that would result in Y-mAbs continuing as a standalone public company with RIT as its primary asset. The Board considered whether such a transaction would reasonably be expected to maximize the value of Y-mAbs, the early stage of the RIT business, the significant capital needs of the RIT business, and the difficulty Y-mAbs management had encountered to date in finding investors willing to fund a standalone RIT business. The Board also considered any potential tax inefficiency in distributing proceeds of an asset sale to Y-mAbs stockholders, the execution risk and timing of executing on an asset sale relative to a whole company transaction and SERB's stated willingness to revise the transaction structure. Following discussion, the Board concluded that an asset acquisition of Danyelza as proposed in the May 19 SERB Proposal was not in the best interests of Y-mAbs and its stockholders and that a whole company sale of Y-mAbs would be more beneficial to Y-mAbs stockholders because it would be faster, result in less value leakage and provide superior value to Y-mAbs stockholders, particularly if future value from RIT could be preserved for Y-mAbs and its stockholders through a contingent value right or similar structure. The Board directed Centerview to request a revised proposal from SERB to acquire the whole company, and to inform SERB that the Board expected the revised proposal to include both an increase in upfront value and the potential for Y-mAbs stockholders to participate in upside SERB would realize from the RIT business, which revised proposal would be evaluated by the Board.

On May 28, 2025, representatives of Centerview contacted representatives of SERB and provided the feedback as directed by the Board.

Also on May 28, 2025, Y-mAbs hosted an investor meeting to provide updates on its research and development activities regarding the RIT business. The price of the Shares did not meaningfully change following these updates, nor did any other parties express new or renewed interest in acquiring or investing in the RIT business following these updates.

On May 29, 2025, Y-mAbs provided access to the virtual data room containing information regarding RIT to Party D, which had signed its confidentiality agreement with Y-mAbs a few days before. Party D's stated interest was in the RIT business. Following an initial review of the data room, Party D did not further engage in due diligence activities and by early June had ceased all engagement with Centerview regarding a transaction involving RIT or Y-mAbs.

On May 30, 2025, representatives of Centerview and representatives of Rothschild had a call to discuss the timing of an updated proposal from SERB. Centerview asked SERB to provide an updated proposal by June 10, 2025, noting that the Board had a regularly scheduled meeting on that date.

On June 4, 2025, representatives of Centerview and a senior executive of SERB had a call to discuss the timing of an updated proposal from SERB based on the feedback provided by the Board and other open questions.

On June 5, 2025, the Board held a special meeting by videoconference, which was attended by members of Y-mAbs senior management and representatives of Cooley. At the meeting, the Board discussed the status of discussions and outreach activities conducted to date with potentially interested parties, including ongoing efforts regarding potential investments in the RIT business. The Board discussed various means to finalize the financial terms on which Centerview would be compensated if a transaction was completed and the negotiations to date on the proposed fees to be paid, and after discussion the Board approved the revised financial terms of Centerview's engagement.

At the June 5 meeting, the Board also discussed the need to retain and incentivize key employees of Y-mAbs who were participating in the review of transaction alternatives. Following such discussion, the Board approved a $2.0 million transaction bonus pool to be allocated in the future under the guidance of the Compensation Committee of the Board, and such amounts payable only in the event of successful completion of a transaction.

On June 6, 2025, members of Y-mAbs senior management had a videoconference with members of SERB senior management to discuss SERB's due diligence questions and provide further information on Y-mAbs and the RIT business.

On June 8, 2025, SERB delivered a revised non-binding proposal to Y-mAbs to acquire all of the outstanding shares of Y-mAbs through a cash tender offer and second step merger for $7.80 per share in cash consideration at closing and one Divested Asset Proceed Right ("DAP") per share that would pay each holder thereof up to the equivalent of $1.00 per share. Holders of DAPs in the aggregate would receive 70% of the net proceeds of any sale of RIT by SERB within three months of the closing, but in no event more than $1.00 per DAP. We refer to this as the "June 8 SERB Proposal". The June 8 SERB Proposal was subject to a number of conditions, including completion of due diligence and negotiation of definitive agreements acceptable to SERB, but the June 8 SERB Proposal was not subject to any financing contingencies. SERB requested a 30-day exclusivity period, during which period Y-mAbs would be prohibited from engaging in discussions with any other party regarding a strategic transaction.

On June 10, 2025, the Board held a regularly scheduled meeting in New York City, which was attended by members of Y-mAbs senior management and representatives of each of Centerview and Cooley. The representatives of Centerview reviewed the June 8 SERB Proposal the status of discussions and outreach activities conducted to date with potentially interested parties, noting that at that time, there were no parties other than SERB that were currently considering a transaction involving Y-mAbs or either the RIT business or the Danyelza business. The representatives of Centerview presented preliminary financial analyses of the June 8 SERB Proposal based on the Projections. The Board, Centerview and Cooley discussed various risks and uncertainties with the June 8 SERB Proposal including: (1) whether SERB would be prepared to meaningfully improve the terms of its proposal; (2) whether SERB would be prepared improve the terms of the DAP to preserve more value for the RIT business; (3) the feasibility of Y-mAbs running a pre-signing or pre-closing process to sell RIT itself rather than relying on the DAP and deliver value to the Y-mAbs stockholders (which the Board thought would be limited based on the efforts to date to find buyers or investors for RIT); (4) the terms on which Y-mAbs stockholders would get value for RIT through the DAP based the time and monetary limitations in the June 8 SERB Proposal; (5) whether the public markets were currently attributing value to the RIT business; (6) alternatives for proceeding with status quo operations for Y-mAbs or whether changes would be necessary for the RIT business in light of the need for financing for the business; and (7) whether the Board should make a specific counterproposal to SERB. Following discussion, the Board determined that would be in the best interests of Y-mAbs and its stockholders if SERB increased the upfront cash component of its proposal rather than seeking increased contingent value for RIT through the DAP. The Board made such determination primarily for the following reasons: (i) it was in the best interests of Y-mAbs and its stockholders to pursue a whole company sale given the significant downsides of pursuing an asset sale of Danyelza, (ii) given the early stage of development of RIT and the lack of meaningful third party interest in acquiring or investing in RIT at this stage, that there was no clear path to pursue a separation transaction for RIT in the near term without causing SERB to lose interest in acquiring all of Y-mAbs, (iii) given the significant limitations and conditions imposed by SERB

on the DAP, SERB was unlikely to meaningfully improve the terms of the DAP and (iv) under the terms proposed by SERB, the DAP was unlikely to be achieved. The Board then directed senior management, Centerview and Cooley to prepare additional information regarding counterproposals that could be made to SERB that would be discussed at a later meeting.

On June 12, 2025, the Board held a special meeting by videoconference, which was attended by members of Y-mAbs senior management and representatives of each of Centerview and Cooley. At the meeting, following discussion, the Board directed Centerview to reject the June 8 SERB Proposal and provide SERB a counterproposal that SERB acquire all of the capital stock of Y-mAbs for $9.00 per share in cash at closing, with no DAP. The Board also determined not to grant SERB's request for an exclusive negotiating period and directed Centerview to inform SERB accordingly.

On June 13, 2025, representatives of Centerview had a videoconference with representatives of each of SERB and Rothschild and provided the feedback, including the counterproposal of $9.00 per share with no contingent consideration, as directed by the Board. As a follow-up to that call, Rothschild requested a call between Y-mAbs's legal counsel and SERB's legal counsel.

Later on June 13, 2025, Cooley and Freshfields US LLP ("Freshfields"), SERB's legal counsel, had a call to discuss the feedback provided by the Board. Among other matters, they discussed what alternatives would be available for SERB regarding RIT, and Cooley confirmed that the Board expected that the transaction documentation for any transaction would be customary for a public company sale of this type and would not include any specific conditions regarding RIT. Following this call, Cooley and Freshfields engaged in several calls over the next several days regarding Y-mAbs' commercial contracts relating to RIT and the impacts of these contracts on SERB's post-closing operational flexibility.

On June 17, 2025, representatives of Rothschild contacted representatives of Centerview and indicated that SERB wanted to conduct additional due diligence regarding RIT to further evaluate the Board's June 13 counterproposal.

On June 19 and 20, 2025, members of Y-mAbs senior management had a videoconference with members of SERB senior management to discuss SERB's due diligence questions and provided additional non-public information on Y-mAbs and the RIT business.

On June 23, 2025, members of Y-mAbs senior management met with executives from Party E, which had signed their confidentiality agreement with Y-mAbs a few days before after previously having not responded to outreach earlier in the spring of 2025 at a radiopharmaceuticals conference in New Orleans. Party E's stated interest was in the RIT business. At the meeting, the parties discussed RIT, and Y-mAbs senior management offered Party E the opportunity to express an interest in a transaction involving the RIT business or Y-mAbs, although Party E's interest in the RIT business appeared focused on fact-gathering rather than a bona fide interest in potential transaction. Following the June 23 meeting, one additional meeting took place on July 17, 2025 to review certain clinical trial data, after which Party E stopped conducting further review of the RIT business and thereafter did not indicate any further interest in a transaction involving the RIT business or Y-mAbs.

On June 25, 2025, a member of Y-mAbs senior management met with executives from a US-based investment fund focused on investments in the health care and biotechnology industries (which we refer to as "Party F"), which had signed their confidentiality agreement with Y-mAbs a few days before. Party F's stated interest was in the RIT business. At the meeting, the parties discussed RIT, and Y-mAbs senior management offered Party F the opportunity to express an interest in a transaction involving the RIT business or Y-mAbs. Following the meeting, Party F stopped conducting further review of the RIT business and thereafter did not indicate any further interest in a transaction involving the RIT business or Y-mAbs.

Later on June 25, 2025, SERB delivered a revised non-binding proposal to Y-mAbs to acquire all of the outstanding shares of Y-mAbs through a tender offer and second step merger for $8.55 per share in cash consideration at closing, with no DAP. We refer to this as the "June 25 SERB Proposal". SERB stated that it believed that the per share consideration included in the June 25 SERB Proposal reflected costs that SERB would likely incur as a result of acquiring the RIT business. SERB requested that, as a condition to executing the definitive agreements providing for the transaction, Y-mAbs would first amend certain of its commercial agreements in respect of the RIT business and any other non- Danyelza programs to clarify

Y-mAbs' rights under various business contingencies. The June 25 SERB Proposal otherwise was subject to the same conditions as the June 8 SERB Proposal, although no updated exclusivity request was made.

On June 27, 2025, the Board held a special meeting by videoconference, which was attended by members of Y-mAbs senior management and representatives of each of Centerview and Cooley. The representatives of Centerview reviewed the June 25 SERB Proposal and the status of discussion and outreach activities conducted to date with potentially interested parties, noting that at the time there were no parties other than SERB that had been contacted that were currently pursuing a transaction involving Y-mAbs or either the RIT business or the Danyelza business. The representatives of Centerview presented preliminary financial analyses of the June 25 SERB Proposal based on the Projections. The Board discussed how to respond to the June 25 SERB Proposal, including SERB's request to amend certain of Y-mAbs' commercial contracts, which in the view of Y-mAbs senior management was unnecessary and would introduce delay and execution risk for the proposed transaction. Following discussion, the Board directed Centerview to (1) provide a counterproposal to SERB providing for the acquisition of all of the outstanding shares of Y-mAbs for $8.80 per share in cash at closing (which price per share would provide equivalent value at closing to Y-mAbs stockholders as receiving the full maximum contingent value of the DAP which was previously proposed)) and (2) reject any condition to executing definitive agreements relating to amended commercial agreements but indicate that Y-mAbs would covenant in definitive transaction documents to cooperate with requests from SERB to seek to negotiate amendments to its commercial agreements.

Following the meeting, on June 27, 2025, representatives of Centerview had a videoconference with representatives of Rothschild and provided the counterproposal and feedback as directed by the Board.

On June 28, 2025, representatives of Cooley and Freshfields had a call to discuss the feedback provided by the Board, in particular the Y-mAbs senior management's conclusions that amendments to the commercial agreements were unnecessary and would introduce unwarranted delay and execution risk for the proposed transaction. As a part of the call, they also discussed a process by which the parties could begin to prepare draft definitive agreements for the proposed transaction if the Board's approach was acceptable to SERB, with Freshfields preparing the first draft of the definitive agreements.

On June 30, 2025, representatives of Rothschild had a videoconference with representatives of Centerview and informed Centerview that SERB had reviewed the issue of the amendments to the commercial agreements and continued to insist on such amendments. Representatives of Rothschild also said SERB was collecting a list of due diligence items that they wanted to be able to further assess whether SERB could increase the price of its most recent proposal.

On July 1 and 2, 2025, members of Y-mAbs senior management and Cooley had several calls with members of SERB senior management, Rothschild and Freshfields to discuss the terms of certain of Y-mAbs' commercial agreements and other due diligence inquiries of SERB, and Y-mAbs and its advisors provided further information to SERB and its advisors in response, including information on Y-mAbs' commercial contracts and other corporate information to support Y-mAbs' position on the purchase price. Following these calls and provision of information, representatives of Centerview contacted representatives of Rothschild and directed them to ask SERB to provide its current view of the price and terms on which SERB would enter into a transaction in light of the feedback provided by the Board and the information provided.

On July 10, 2025, SERB delivered a revised non-binding proposal to Y-mAbs to acquire all of the outstanding shares of Y-mAbs through a cash tender offer and second step merger for $8.55 per share in cash consideration at closing, the same value as in the June 25 SERB Proposal. We refer to this as the "July 10 SERB Proposal". SERB indicated that it no longer required any amendments to the commercial contracts, but SERB requested that, as a condition to executing the definitive agreements providing for the transaction, Y-mAbs would facilitate a call with one of Y-mAbs' commercial counterparties and also provide certain information in response to further due diligence questions, including various manufacturing elements of Danyelza.

On July 14, 2025, the Board held a special meeting by videoconference, which was attended by members of Y-mAbs senior management and representatives of each of Centerview and Cooley. The representatives of Centerview reviewed the July 10 SERB Proposal. The representatives of Centerview

reviewed with the Board Centerview's preliminary financial analyses of the July 10 SERB Proposal based on the Projections. The Board discussed various alternatives for responding to the July 10 SERB Proposal and related strategic considerations, including: (1) whether the due diligence items raised by SERB presented any serious execution issues; (2) the fact that management expected it would take until the end of July to respond to the due diligence items raised by SERB and the resulting difficulty in getting SERB to immediately increase its price; (3) methods by which the Board could seek to negotiate the price and terms further (including whether to provide a "best and final" counterproposal); and (4) timelines by which a transaction could be completed. The Board also discussed the benefits of determining on a prompt basis whether the parties would, in fact, be able to enter into a transaction on a prompt basis or whether Y-mAbs should focus its time and attention on Y-mAbs' standalone business strategy. Following discussion, the Board agreed that (1) on the basis of the thorough strategic review process undertaken by management and Centerview, the lack of competing interest from other parties and Y-mAbs' standalone prospects, $8.55 per share was likely approaching the maximum value that could be obtained for Y-mAbs and was likely superior to Y-mAbs' risk adjusted standalone value, (2) the price differences between the most recent counterproposal provided by Y-mAbs and the July 10 SERB Proposal as a response were relatively small and yet the timing and path to execution of the transaction were relatively unknown, and (3) given the foregoing, that Y-mAbs should prioritize speed and execution certainty in either getting to a signing of definitive agreements promptly or determining that no transaction was viable and accordingly should not condition negotiating definitive transaction agreements on reaching final alignment on price. As a result, the Board directed Centerview to respond to SERB that Y-mAbs intended to provide responses to SERB's pending due diligence requests, Y-mAbs would send SERB a draft merger agreement providing for the transaction on customary terms by the end of the week and the Board expected that the parties would finalize the terms of definitive documentation providing for the transaction and an improved price per share than reflected in the July 10 SERB Proposal for final consideration by the Board by no later than July 31, 2025. As part of this guidance, the Board also directed management and Centerview to seek to negotiate the highest available price for Y-mAbs in excess of $8.55 once the key outstanding due diligence items raised by SERB had been resolved. Representatives of Cooley provided a summary to the Board for consideration of the terms of a merger agreement that would be shared with SERB based on this proposed approach as described below, which the Board approved.

On July 15, 2025, representatives of Centerview contacted a senior executive from SERB and provided the feedback as directed by the Board, including emphasizing the importance to the Board of speed, certainty and price improvement. On the call, the SERB executive said the response was a constructive approach and that SERB would engage on the basis of the plan as presented. They also discussed the proposed path forward regarding addressing any further due diligence requests by SERB.

Later on July 15, 2025, Cooley and Freshfields had a call to discuss the feedback provided by the Board, in particular the plan with respect to the drafting of the merger agreement and the expected timeline for having a transaction for final consideration by the Board by no later than the July 31 deadline. On the call, Freshfields stated that SERB was prepared to meet that deadline but only if the draft merger agreement would reflect standard terms, which Cooley confirmed to Freshfields to facilitate a prompt negotiation as directed by the Board. Freshfields also indicated that SERB expected that Y-mAbs' large stockholders would sign support agreements to tender their shares in the offer, and Cooley indicated that they believed this would be acceptable for directors with large stockholdings but not for stockholders not otherwise aware of the proposed transaction. Thereafter, Cooley and Freshfields had regular calls to discuss open workstreams and open items.

On July 18, 2025, Cooley sent Freshfields a draft merger agreement for the proposed transaction consistent with the guidance provided by the Board. In particular, the draft merger agreement contemplated that the proposed transaction would be completed pursuant to a tender offer that SERB would be obligated to extend until the outside date to satisfy all offer conditions, followed by a back-end merger, and other customary terms and conditions for such an agreement, including (1) a customary non-solicitation provision with a "fiduciary out" provision that would allow the Board to change its recommendation in favor of the transaction following receipt of an unsolicited superior proposal or following the occurrence of an intervening event and/or terminate the merger agreement to accept an unsolicited superior proposal, in each case subject to certain notice obligations and a three business day match right and the payment by Y-mAbs of a termination fee (which would be set at 2.5% of the implied equity value of Y-mAbs in the transaction),

(2) the obligation of the acquiror to take all actions necessary to obtain required antitrust and regulatory approvals to close the transaction, subject to a specified burdensome condition standard, (3) certain customary limitations on how determinations or delays by the FDA or other governing bodies, results of preclinical or clinical trials or test or regulatory, pricing, manufacturing or other changes, in each case, with respect to Y-mAbs' product candidates or programs or the product candidates or programs of certain competitors of Y-mAbs could be taken into account in determining whether a "Material Adverse Effect" had occurred with respect to Y-mAbs (the "Product Candidate MAE Carve-Outs"), and (4) a guarantee of Parent's obligations under the merger agreement to be provided by Ultimate Parent.

Also on July 19, 2025, Centerview delivered its customary relationship disclosure letter to Y-mAbs.

On July 22, 2025, Y-mAbs and Centerview entered into an amendment to the letter agreement by and between Y-mAbs and Centerview, dated as of October 1, 2019, memorializing the revised financial terms of Centerview's engagement.

On July 24, 2025, Freshfields sent Cooley a revised draft merger agreement for the proposed transaction reflecting feedback from SERB that had been previewed a few days before. In particular, the revised draft merger agreement included (1) a limit on required extensions of the tender offer, (2) more restrictive non-solicitation provision and "fiduciary out" provisions (requiring a five business day match period and a termination fee equal to 3.9% of the implied equity value of Y-mAbs in the transaction), (3) deletion of the Product Candidate MAE Carve-Outs, (4) revisions to the treatment of Company equity awards that Y-mAbs' management viewed as inconsistent with the assumptions underlying the July 10 SERB proposal and (5) a failure to commit to whether Ultimate Parent would provide a guarantee for Parent's obligations under the merger agreement, among other changes.

On July 25, 2025, Cooley and Freshfields had a call to discuss the key open items in the revised draft merger agreement.

During the remainder of July and early in August, representatives of each of Y-mAbs, SERB and their respective advisors engaged in discussions regarding finalizing the definitive documentation providing for the transaction and completing any remaining due diligence. During this period and culminating in the execution of the Merger Agreement on August 4, representatives of Cooley and Freshfields exchanged several drafts of the documentation, including the Merger Agreement, the Support Agreements, the disclosure letter and proposed communications plans, and held a number of discussions relating thereto.

On July 27, 2025, representatives of each of Centerview and Rothschild had a telephone call to discuss the status of SERB's due diligence review of Y-mAbs, items that had not yet been delivered and the likely timing of those items, including the timing of a call with one of Y-mAbs' commercial counterparties and of certain requested due diligence information regarding the historical manufacturing of Danyelza. Rothschild also indicated that SERB would expect to review preliminary results for Y-mAbs' most recent quarter. Rothschild indicated that only after those items had been delivered and SERB had time to process them would SERB be able to enter into discussions regarding improvements to the price in the July 10 SERB Proposal. As a result, Rothschild indicated it may not be possible for SERB to have completed all of its work to meet the previously proposed July 31 deadline, particularly unless all requested due diligence items were immediately available, and that a slight delay may be appropriate.

On July 29, 2025, Cooley and Freshfields had a call to discuss the key open items in the revised draft merger agreement. On the call, the parties sought resolution on of the remaining unresolved points in the agreement, including seeking to resolve the difference in the size of the termination fee, with Y-mAbs most recently proposing a fee of 3.2% of the implied equity value of Y-mAbs in the transaction. They also discussed alternative formulations of the obligation of SERB to extend the tender offer, agreed to include the Product Candidate MAE Carve-Outs subject to certain modifications and sought to finalize the interim covenants that would restrict Y-mAbs' operations prior to the closing.

On July 30, 2025, the Board held a special meeting by videoconference, which was attended by members of Y-mAbs senior management and representatives of each of Centerview and Cooley. The Board received an update on the status of negotiations with SERB regarding the proposed transaction. The representatives of Cooley provided an update on the merger agreement and remaining unresolved items and obtained guidance from the Board on satisfactory resolutions of the remaining unresolved issues, which

included authorization by the Board for a termination fee of up to 3.5% of the implied equity value of Y-mAbs in the transaction. The representatives of Centerview provided an update on ongoing due diligence workstreams and timeline implications, including that further price negotiations had not yet taken place. After representatives of Centerview left the meeting, representatives of Cooley reviewed the relationship disclosure letter that Centerview had made available regarding certain relationships between Centerview and Parent since January 1, 2023, as further described in the section captioned "*Item 4. The Solicitation or Recommendation — Opinion of Centerview Partners LLC — General*", and noted no material conflicts had been identified. Following discussion and review of such customary relationship disclosure letter, the Board agreed that it was not aware of any conflicts which would impact Centerview's ability to provide disinterested advice to the Board in connection with the proposed transaction or act independently and effectively as financial advisor to Y-mAbs in relation to the proposed transaction. Following discussion, the Board agreed to reconvene on August 4, 2025, subject to any material developments requiring a prior meeting.

Over the course of the next several days, Y-mAbs' and SERB's respective advisors engaged in several calls to resolve any open issues and align on workstreams. This included final negotiation of the open issues in the merger agreement and other agreements, scheduling the proposed call with Y-mAbs' specified commercial counterparty, otherwise addressing SERB's open due diligence requests and determining the communications plan for the transaction if approved by the Board. They also noted that the parties understood that, once these items were finalized, Y-mAbs expected to have further negotiations regarding the price to be paid in the proposed transaction as previously communicated.

On August 2, 2025, Rothschild had a videoconference with Centerview and informed Centerview that SERB was not willing to increase the price to be paid in the proposed transaction above the amount in the July 10 SERB Proposal. After consultation with representatives of Y-mAbs senior management, later that day, Centerview had a videoconference with Rothschild and informed Rothschild that the Board had been clear that a price increase was expected and that Y-mAbs believed that SERB should increase the price to be paid in the proposed transaction to $8.75 per share.

During the course of the day on August 3, 2025, representatives of Centerview had numerous discussions with representatives of SERB and Rothschild, during which Centerview continued to emphasize the expectation of the Board that SERB would increase the price per share in its most recent proposal, and SERB continued to insist on maintaining the price per share in its most recent proposal. Through the course of these conversations, SERB ultimately agreed to increase the price per share of its proposal to $8.60 per share and agreed to a termination fee of $14.25 million, which is approximately 3.46% of the implied equity value of Y-mAbs in the transaction.

Later, on August 3, 2025, SERB delivered a revised non-binding offer to Y-mAbs to acquire all of the outstanding shares of Y-mAbs through a cash tender offer and second step merger for $8.60 per share in cash consideration at closing, which SERB described as its "best and final" price for the proposed transaction.

On the afternoon of August 4, 2025, senior executives from Y-mAbs, SERB and one of Y-mAbs' commercial counterparties had a call to introduce SERB to such counterparty.

On the evening of August 4, 2025, the Board held a special meeting by videoconference, which was attended by members of Y-mAbs senior management and representatives of each of Centerview and Cooley. At the meeting, the Board reviewed the terms of the proposed transaction and recent updates, including the receipt of the SERB's most recent "best and final" offer to enter into the transaction at a price of $8.60 per share. Representatives of Cooley reviewed with the Board the fiduciary duties of the directors in connection with the consideration of the possible transaction and a summary of the terms and conditions of the draft Merger Agreement, which was in substantially final form, and other definitive agreements. Representatives of Centerview reviewed with the Board Centerview's financial analysis of the Offer Price and Merger Consideration and rendered to the Board an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated August 4, 2025, that, as of such date and based upon and subject to various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken in preparing its opinion, the Offer Price and Merger Consideration to be paid to the holders of Shares (other than any Shares (a) held by (i) the Acquired Companies (as defined in the Merger Agreement) (other than, in each case, Shares that are held in a fiduciary or agency capacity and

are beneficially owned by third parties) or (ii) Parent, Purchaser or any other direct or indirect wholly owned Subsidiary (as defined in the Merger Agreement) of Parent as of the Effective Time and (b) any Dissenting Shares (as defined in the Merger Agreement) (the shares referred to in clauses (a) and (b), together with any Shares held by any affiliate of the Company or Parent, "Excluded Shares") pursuant to the Merger Agreement was fair, from a financial point of view, to such holders. For a detailed discussion of Centerview's opinion, please see below under the caption "*— Opinion of Centerview Partners LLC*". The Board discussed the proposed transaction and made reference to prior discussions of the proposed transaction, including (1) the risks and uncertainties of the proposed transaction, (2) the fact that SERB had made six proposals involving Y-mAbs (each of which generally continued to improve the price, terms and certainty of value for Y-mAbs stockholders), (3) that SERB had stated that the present offer was its "best and final" offer, (4) that no other parties had elected to engage in more meaningful negotiations for a transaction either involving Y-mAbs or either the RIT business or the Danyelza business or to provide financing for the RIT business, (5) the risks and uncertainties and opportunities regarding the operation of Y-mAbs business on a stand-alone basis, including the need for future financing for the RIT business, and (6) uncertainties regarding the availability of financing in current early stage life sciences fields. Following discussion and review of the various presentations made, matters considered and discussion of the benefits and risks of the proposed transaction, the Board unanimously determined the Merger Agreement and the consummation of the transactions contemplated thereby were advisable to, and in the best interest of, Y-mAbs and its stockholders, approved the execution, delivery and performance by Y-mAbs of the Merger Agreement and the consummation of the transactions contemplated thereby and resolved to recommend to the Y-mAbs stockholders that they tender their Shares in the Offer. See the section captioned "*Item 4. The Solicitation or Recommendation — Recommendation of the Board; Reasons for the Recommendation*" for further information on the Board's recommendation and reasons for the recommendation.

After the Board meeting, the Merger Agreement and the Support Agreements were executed by the relevant parties.

On the morning of August 5, 2025, Y-mAbs and SERB issued a joint press release announcing the execution of the Merger Agreement.

**Reasons for Recommendation**

In evaluating the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, the Board consulted with the Company's senior management and outside financial and legal advisors, and considered and analyzed a number of factors the Board viewed as supportive of their determinations and recommendations, including the following non-exhaustive list of material reasons (which are not presented in order of relative importance):

- *Compelling Premium*. The fact that the Offer Price of $8.60 per Share represents a compelling premium to recent market prices for the Shares, including:
  - an approximately 105% premium to the closing price of the Shares of $4.19 on August 4, 2025, the last full trading day prior to the execution of the Merger Agreement; and
  - an approximately 92% premium to the volume weighted average price of the Shares over the 90-day trading period ending on August 4, 2025, the last full trading day prior to the execution of the Merger Agreement.
- *Certainty of Value with Cash Consideration*. The fact that the Offer Price was payable entirely in cash and therefore would offer immediate liquidity and certainty of value to the Company's stockholders while effectively eliminating the long-term business and execution risk of continuing to operate the Company on a standalone basis and the uncertainty of future trading prices of the Shares, and that, absent the Merger, the trading price of the Shares may not reach and sustain the level implied by the Offer Price in the near term, or at all. The Board believed this certainty of value was compelling, especially when viewed against the risks and uncertainties of continuing as a standalone company, including those items noted below. The Board further believed that it had been able to negotiate with SERB to secure improvements to the price per share at closing rather than future contingent value, which provided even greater derisking of value for the proposed transaction.

- *Available Alternatives; Results of Process Conducted; Best Alternative for Maximizing Stockholder Value.* The Board's belief, after considering the various alternatives available to the Company — including remaining a standalone company, pursuing a sale of Danyelza alone while continuing to operate the remaining standalone company focused on RIT, or pursing a separation of Danyelza and RIT into two standalone companies — and taking into account the comprehensive review of strategic alternatives undertaken by the Board with the assistance of outside financial and legal advisors over the course of five months, that the Offer and the Merger represented the best alternative available to the Company and the Company's stockholders. In particular, the Board considered:
  - *Result of Process Conducted*. The Board considered the results of the process that it had conducted, with the assistance of the Company management team and Centerview, to evaluate available strategic alternatives for the Company over a period of five months, as further described in the section captioned "— *Background of the Offer and Merger*". The Board noted (i) that, as directed by the Board, the Company or Centerview had contacted or held formal or informal discussions with at least 36 potential counterparties, in the aggregate, including strategic counterparties and potential investors in RIT, who were believed to be the most likely parties to pursue a potential transaction with the Company, (ii) that the Company had signed confidentiality agreements with six potential strategic transaction parties and five potential investors for RIT, and had received offers from and sought to negotiate financial terms with two potential counterparties; (iii) that all potential counterparties who had in the recent past expressed interest in acquiring all or a portion of the Company's assets had been included in Centerview's outreach, all of whom (other than SERB) ultimately declined to pursue a transaction with the Company and (iv) that in the Board's view any potential counterparty who would likely have the interest and capability to pursue a transaction with the Company on terms as favorable as those offered by SERB had already been contacted by Centerview or the Company;
  - *Negotiations with SERB; Highest Offer and Highest Value Obtainable.* The Board's belief that (i) after discussion and based on SERB's statements made and positions taken during the extensive negotiations, the Company had obtained SERB's best and final offer, (ii) there was substantial risk of SERB terminating discussions and the Offer Price not being available to the Company or its stockholders if the Company continued to pursue a higher price and (iii) based on the conversations and negotiations with SERB and historical discussions with other potential counterparties (as more fully described above in the section captioned "— *Background of the Offer and Merger*"), as of the date of the Merger Agreement, the Offer Price represented the highest transaction value reasonably obtainable by the Company under the circumstances and provided superior risk-adjusted value relative to the Company's standalone prospects;
  - *Negotiations with SERB*; *Improvements in Upfront Consideration*. The Board considered the fact that, during the course of negotiations with SERB (as more fully described below in the section captioned "— *Background of the Merger*"), SERB increased its implied upfront consideration value from $300 million (in the case of a preferred asset sale of Danyelza) on May 19, 2025 to approximately $371 million (excluding the DAP), or $7.80 per share, on June 8, 2025, to approximately $409 million, or $8.55 per share, on June 25, 2025, to approximately $412 million, or $8.60 a share, on August 3, 2025; and
  - *Potential Strategic Alternatives*. The Board's belief that none of the potential strategic alternatives to the Offer and the Merger (including the possibility of continuing to operate the Company as an independent company or pursuing a different strategic transaction (including an asset sale of Danyelza or a separation of the Company into two standalone businesses) was reasonably likely to deliver superior risk-adjusted value than the Offer and the Merger, taking into account execution risks, the financing environment for similarly situated biotechnology companies, the level of interest from strategic counterparties in RIT, the Company's cost of capital and other business, competitive, financial, industry, legal, market and regulatory considerations.
- *Opinion of Centerview*. The Board considered the opinion of Centerview rendered to the Board on August 4, 2025, which was subsequently confirmed by delivery of a written opinion dated August 4, 2025 that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview

in preparing its opinion, the Offer Price and Merger Consideration to be paid to the holders of Shares (other than Excluded Shares) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders, as more fully described below in the section captioned "— *Opinion of Centerview Partners LLC*".

- *Terms of the Merger Agreement and Other Transaction Agreements*. The Board reviewed and considered the terms and conditions of the Merger Agreement, the Support Agreements and the transactions contemplated thereby, including the Offer and Merger. Those matters included:
  - *Nature of the Negotiations; Terms of the Merger Agreement as a Whole*. The Board considered the fact that the Merger Agreement was negotiated in the context of a strategic review process and at arm's length between the Company and SERB, with the assistance of their respective legal advisors. The Board considered that, in its view, the material terms of the Merger Agreement, taken as a whole, were as favorable as those found in comparable acquisition transactions.
  - *High Degree of Certainty of Closing and Speed of Consummation of the Offer and the Merger*. The Board considered the reasonable likelihood of the consummation of the Offer and the Merger in a timely manner in light of:
    - the conditions to the consummation of the Merger set forth in the Merger Agreement being specific and limited, including no approval of SERB's shareholders being required;
    - the absence of any financing condition in the Merger Agreement;
    - Ultimate Parent's guaranty of Parent's and Purchaser's obligation to fund the Offer Price;
    - the scope of what may constitute a "Material Adverse Effect" in the Merger Agreement and the exceptions thereto that were negotiated by the Company, as more fully described in Section 13 (*The Transaction Documents — The Merger Agreement*) of the Offer to Purchase;
    - the scope of the required regulatory approvals (including antitrust) and the Company Board's assessment, in consultation with its legal counsel, of the likelihood that such required approvals would be received in a timely manner and in any event prior to the outside date;
    - the commitment made by each of Parent and the Company to use their respective reasonable best efforts pursuant to the terms of the Merger Agreement to take all actions reasonably necessary, proper or advisable under applicable law to consummate the Offer and the Merger, including to obtain the expiration or termination of waiting periods from governmental bodies under any antitrust law;
    - the fact that the Company is entitled to specific enforcement of the Parent's obligations under the Merger Agreement;
    - the business reputation and capabilities of SERB, including SERB's track record of successfully completing merger and acquisition transactions;
    - the provision in the Merger Agreement requiring Parent to, under certain circumstances, extend the Offer beyond the initial expiration date of the Offer or, if applicable, subsequent expiration dates, if the conditions to the consummation of the Offer are not satisfied or waived as of such date; and
    - the structure of the Transactions as an all-cash tender offer for all outstanding Shares, with the expected result that a relatively short period will elapse before the Company's stockholders receive the Offer Price, followed by the Merger under Section 251(h) of the DGCL, which would not require additional stockholder approval, and in which stockholders who do not validly exercise appraisal rights will receive the same consideration received by those stockholders who tender their Shares in the Offer.
  - *Opportunity to Receive an Unsolicited Acquisition Proposal and Terminate the Merger Agreement in Order to Accept a Superior Acquisition Proposal*. The Board considered the following:
    - *Ability to Respond to Certain Unsolicited Acquisition Proposals.* The Board considered the provisions in the Merger Agreement that provide for the ability of the Board, subject to

certain conditions, to respond to and negotiate unsolicited acquisition proposals that are made on or after August 4, 2025 and prior to the time that the Offer is consummated;

- *Ability to Change the Company Board Recommendation*. The Board considered the provisions in the Merger Agreement that provide for the ability of the Board under the Merger Agreement to withdraw or modify its recommendation that the Company's stockholders tender their Shares pursuant to the Offer in certain circumstances, including in connection with a superior proposal or change in circumstances;
- *Ability to Terminate Merger Agreement to Accept a Superior Proposal*. The Board considered the provision in the Merger Agreement allowing the Board to terminate the Merger Agreement in order to accept and enter into a definitive agreement with respect to an unsolicited superior proposal, subject to payment of a termination fee of $14.25 million in cash; and
- *Termination Fee*. The Board's assessment that the $14.25 million termination fee which could become payable pursuant to the Merger Agreement was comparable to termination fees in comparable transactions, was reasonable, and that the termination fee and the other provisions of the Merger Agreement regarding alternative proposals would not be likely to deter a third party from making a competing alternative acquisition proposal. The Company Board further considered the limited circumstances in which the termination fee would become payable and that the likelihood that, in those circumstances the Company would be pursuing a transaction more favorable to its shareholders than the Offer and Merger.

- *Support Agreements*. The Board considered that the Supporting Stockholders, collectively holding approximately 16% of the outstanding Shares as of August 4, 2025, entered into Support Agreements obligating each of them during the term of such agreement to, among other things, tender, pursuant to the Offer, their Shares in the Offer and, subject to certain exceptions as more fully described above in the section captioned "*Item 3. Past Contacts, Transactions, Negotiations and Agreements — Arrangements with Parent, Purchaser, Ultimate Parent and their Affiliates — Support Agreements*" and in Section 13 (*Section 13 — The Transaction Documents — Tender and Support Agreements*) of the Offer to Purchase, not to transfer any of the Shares that are subject to the Support Agreements;

- *Availability of Appraisal*. The Board also took into consideration the availability of appraisal rights under Section 262 of the DGCL to the Company's stockholders who do not tender their shares in the Offer and comply with all of the required procedures under Delaware law, which provides those eligible stockholders with an opportunity to have a Delaware court determine the fair value of their Shares, which may be more than, less than, or the same as the amount such stockholders would have received under the Merger Agreement.
- *Risks Relating to Remaining a Standalone Company*. The Board assessed the Company's prospects for substantially increasing stockholder value as a standalone company in excess of the value implied by the Offer Price, given the risks and uncertainties in its business. The Board considered the Company's current business and financial plans, including the risks and uncertainties associated with achieving and executing on the Company's business and financial plans in the short- and long-term, as well as the general risks of market conditions that could reduce the price of the Shares. Among the potential risks and uncertainties identified by the Board if the Company were to operate as a standalone company were:
  - the fact that the challenging market for financing early-stage clinical programs could make it difficult to raise the necessary funds to further advance the development of the RIT business, and that strategic capital allocation decisions would be required if such financing did not become available on favorable terms, including whether to prioritize expanding Danyelza or investing in the RIT pipeline;
  - the fact that the Company may not be able to successfully implement its business strategy, including its plans to expand the commercialization of Danyelza, and to develop, obtain

regulatory approval of and commercialize the Company's other product candidates based on the RIT technology platform;

- the fact that the Company's expectations with respect to the rate and degree of market acceptance and clinical utility for Danyelza or any current or future product candidates for which the Company may receive marketing approval may not be realized;
- the fact that the Company may not be successful in marketing, expanding the indications for, and selling Danyelza and any current or future product candidates for which the Company may receive marketing approval;
- the fact that the Company's expectations with respect to the pricing, coverage and reimbursement of, and the extent to which patient assistance programs are utilized for Danyelza or other product candidates for which the Company may receive marketing approval may not be realized;
- the fact that the RIT technology that the Company uses has not been approved for commercial use by the FDA or any other regulatory authority and the Company's clinical effort may not result in approval or marketable products;
- the fact that the Company may be unable to enter into collaborations or strategic partnerships for the development and commercialization of the Company's product candidates and future operations, and the potential benefits of any such collaboration or partnership may not be realized;
- the fact that the Company's expectations with respect to the commercial value of any of the Company's product candidates, including antibody constructs based on the RIT technology platform, may not be realized;
- the fact that the Company's expectations with respect to the Company's ongoing and future clinical trials whether conducted by the Company or by any of the Company's collaborators, including the initiation of these trials, the pace of enrollment, the completion of enrollment, the availability of data from, and the outcome of, these trials, and expectations with respect to regulatory submissions and potential regulatory approvals, may not be realized, or may not delivered in accordance with the Company's expected timelines;
- the fact that the Company will require additional funding to finance the Company's operations, complete the development and commercialization of the Company's product and product candidates, and evaluate future product candidates, programs or other operations;
- the fact that any additional funding through future debt and equity financing could be highly dilutive to the Company's existing stockholders and that any such financing might only be available on unfavorable terms or might not be available at all; and
- the various additional risks and uncertainties of the type and nature as further described in the section captioned *"Item 8. Additional Information — Cautionary Note Regarding Forward-Looking Statements*.

In the course of its deliberations, the Board also considered certain risks and other potentially adverse factors in determining whether to approve the Merger Agreement and the Transactions, including the following non-exhaustive list (which are not presented in order of relative importance):

- *No Stockholder Participation in Future Growth or Earnings.* The fact that following the closing of the Transactions, the Company would no longer exist as an independent, publicly traded company, and given the all cash consideration, stockholders would no longer participate in any future earnings or growth and would not benefit from any potential future appreciation in value of the Company;
- *Upside to Standalone Strategy or other Available Alternatives.* The risk that the Company's standalone strategic plan or other available strategic alternatives could have upside that would generate value in excess of the aggregate Transaction consideration;
- *Risks Associated with Failure to Complete the Offer and Consummate the Merger.* The nature of the conditions to Parent's obligation to consummate the Offer and the Merger; the risk that the Offer and the Merger are not consummated in a timely manner or at all; and the potential adverse results

of the public announcement that the Merger Agreement has been terminated on the trading price of the Shares and the Company's business and operations following such termination;

- *Interim Restrictions on Business Pending the Completion of the Offer and the Merger*. The pendency of the Merger may cause the Company to experience disruptions to its business operations and future prospects, including its relationships with its employees, suppliers, vendors and partners and others that do business or may do business in the future with the Company or as a result of certain restrictions on the conduct of the Company's business imposed by pre-closing covenants in the Merger Agreement, and the effect of such disruptions on the Company's operating results in the event that the Transactions are not consummated in a timely manner or at all;
- *Employee Retention Risk*. The risk related to Company's ability to attract and retain key personnel and other employees and the possible loss of key management or other personnel during the pendency of the Offer and Merger;
- *Operating Results*. The risk that there may be an adverse impact on the Company's operating results, particularly in light of the significant transaction and opportunity costs expended attempting to consummate the Transactions;
- *Risk of Diverting Management Attention and Resources*. The risk of diverting management attention and resources from the operation of the Company's business and towards completion of the Offer and Merger, plus other costs that have been and that will be incurred in connection with entering into and completing the Transactions, all of which costs will be borne by the Company if the Transactions are not consummated;
- *Potential Differing Interests*. The interest of the Company's executive officers and directors and the fact that the Company's executive officers and directors may be deemed to have interests in the Offer and the Merger that may be different from or in addition to those of the Company's stockholders, as more fully described above in the section captioned "*Item 3. Past Contacts, Transactions, Negotiations and Agreements — Between Y-mAbs and its Executive Officers, Directors and Affiliates*";
- *No Solicitation and Termination Fee.* The fact that the Merger Agreement restricts the Company's ability to solicit or, subject to certain exceptions, engage in discussions or negotiations with third parties regarding an alternative proposal to acquire the Company, and the fact that, upon termination of the Merger Agreement under certain specified circumstances, the Company will be required to pay a termination fee of $14.25 million in cash, which could discourage certain alternative proposals for an acquisition of the Company or adversely affect the valuation that might be proposed by a third party;
- *Taxable Consideration*. Gains realized by the Company's stockholders as a result of the Offer and the Merger generally will be taxable to the stockholders for U.S. federal income tax purposes;
- *Antitrust Clearance*. Completion of the Offer and the Merger will require U.S. antitrust clearance, which could result in the closing being delayed or not occurring at all; and
- *Potential Litigation*. The risk of litigation arising in respect of the Offer, the Merger or the other Transactions.

In light of these various factors and having weighed the risks, uncertainties, restrictions and potentially negative factors associated with the Offer and Merger with the potential benefits of the Transactions, the Board, at a meeting duly called and held, unanimously (i) determined that the entry into the Merger Agreement and the consummation of the Transactions are advisable, fair to and in the best interest of, the Company and its stockholders, (ii) determined that the Merger will be governed and effected in accordance with Section 251(h) of the DGCL, (iii) authorized and approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the Transactions, and (iv) resolved to recommend that the holders of Shares accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

The foregoing discussion of the Board's reasons for its recommendation that the Company's stockholders tender their Shares to Purchaser pursuant to the Offer is not intended to be exhaustive and includes only the material factors considered by the Board in connection with its recommendation. In view

of the wide variety of factors considered by the Board in connection with the evaluation of the Transactions and the complexity of these matters, the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific reasons considered in reaching its determination and recommendation. Rather, the Company's directors made their determinations and recommendations based on the totality of the information presented to them, and the judgments of individual members of the Board may have been influenced to a greater or lesser degree by different reasons. In arriving at their respective recommendations, the members of the Board considered the interests of the Company's executive officers and directors as more fully described above in the section captioned "*Item 3. Past Contacts, Transactions, Negotiations and Agreements — Between Y-mAbs and its Executive Officers, Directors and Affiliates*."

**Certain Financial Projections**

The Company does not, as a matter of course, regularly prepare long-range projections or publicly disclose long-range forecasts or internal projections as to future performance or results of operations due to the inherent unpredictability of the underlying assumptions and such projections themselves. However, in connection with the Board's review of potential strategic alternatives (including the Merger), the Company's management, at the direction of the Board, prepared unaudited financial projections of the Company's financial performance for fiscal years 2025 through 2050 on a standalone basis (as summarized below), reflecting the best then-available estimates and judgments of the Company's management on a risk-adjusted basis (the "Projections"). As summarized under the section above entitled "*Background of the Offer and the Merger*", the Board approved the Projections and directed Centerview to use and rely upon the Projections in connection with the rendering of its fairness opinion to the Board and performing its related financial analyses.

The Projections reflect estimates and assumptions made by the Company's management with respect to, among other things: the growth rate, peak sales and loss of patent exclusivity of Danyelza in neuroblastoma (NB); the date of first commercial sale of Danyelza for treatment of Osteosarcoma (OS) and Triple-Negative Breast Cancer (BC) and RIT for diagnosis or treatment of three opportunities and based on the value of the RIT platform; the probability of success, growth rate, peak sales and loss of patent exclusivity for the Company's clinical stage product candidates; various cost assumptions, including costs of goods sold, operating expenses and royalties and milestones payable to licensors; royalties and milestones payable from ex-US partnerships for the Company's expected marketed products across certain target indications; the need for additional capital and the impact of future capital raises; the impact of net operating losses; general business, economic, competitive, regulatory and other market and financial conditions; and other future events, all of which are difficult to predict and many of which are beyond the Company's control. In particular, the Projections, while presented with numerical specificity, necessarily were based on numerous variables and assumptions that are inherently uncertain. Because the Projections cover multiple years, by their nature, they become subject to greater uncertainty with each successive year and are unlikely to anticipate each and every circumstance that may come to exist and could have an effect on the Company's business and its results of operations. The Projections were developed solely using the information available to the Company's management at the time that they were created and reflect assumptions as to certain business decisions that are subject to change. Important factors that may affect actual results or that may result in the Projections not being achieved include, among others: the ability to generate revenue for the Company's clinical stage assets; the ability to obtain regulatory approval for the Company's clinical stage assets in a timely manner or at all and the effect of regulatory actions, including the impact on the timing of product commercialization; the effectiveness of the Company's commercial execution; the decisions of actual and potential third-party partners; the ability to partner and terms of any such partnering transactions; the ability to raise capital; the success of clinical testing and development; manufacturing and supply availability; patent life and other rights or exclusivity; the effect of global economic conditions; and increases in regulatory oversight and other risk factors described in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2024, subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. The Projections also reflect assumptions made by the Company's management as to certain business decisions that are subject to change. Modeling and forecasting the future in the biopharmaceutical industry, in particular, is a highly speculative endeavor.

None of the Company, SERB or any of their respective affiliates, advisors or other representatives (including Centerview) makes any representation to any stockholder regarding the validity, reasonableness,

accuracy or completeness of the Projections or the ultimate performance of the Company relative to the Projections. The Projections were not prepared with a view toward public disclosure or toward complying with U.S. GAAP ("GAAP"), the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither the Company's independent registered public accounting firm, nor any other independent accountants, has audited, reviewed, compiled or performed any procedures with respect to the Projections or expressed any opinion or any form of assurance related thereto. The inclusion of the Projections in this Schedule 14D-9 does not constitute an admission or representation of the Company, SERB or any of their respective affiliates, advisors or other representatives (including Centerview) that the Projections or the information contained therein is material. The Projections were prepared prior to the execution of the Merger Agreement and do not take into account any events or circumstances after the date that they were prepared, including the announcement of the Offer and the Merger. Except as required by applicable law, neither the Company nor any of its affiliates, advisors or other representatives (including Centerview) intends to, and each of them disclaims any obligation to, update, correct or otherwise revise the Projections if any or all of them have changed or change or otherwise have become, are or become inappropriate (even in the short term).

The Projections should be evaluated in conjunction with the historical financial statements and other information regarding the Company in its public filings with the SEC. The Projections were developed by the Company's management on a standalone basis without giving effect to the Transactions, including the Offer or the Merger, and therefore the Projections do not give effect to the Transactions or any changes to the Company's operations or strategy that may be implemented after the consummation of the Transactions, including, among others, any costs incurred in connection with the Transactions. Furthermore, the Projections do not take into account the effect of any failure of the proposed Transactions, including the Offer or the Merger, to be completed and should not be viewed as accurate or continuing in that context.

The Projections further reflect subjective judgment in many respects and, therefore, are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. The inclusion of the Projections should not be regarded as an indication that the Company, SERB or any of their respective affiliates, advisors or other representatives (including Centerview), or anyone who received the Projections then considered, or now considers, the Projections to be necessarily predictive of actual future events, and this information should not be relied upon as such. The Company's management views the Projections as being subject to inherent risks and uncertainties associated with such long-range projections. The Projections may differ from published analyst estimates and forecasts.

The unlevered free cash flow amounts contained in the Projections set forth below are "non-GAAP financial measures," which are financial performance measures that are not calculated in accordance with GAAP, and were relied upon by the Board in connection with its consideration of potential strategic alternatives, including the Offer and the Merger. While the Company believes that such non-GAAP financial measures provide useful supplemental information in analyzing the Company's financial results, there are limitations inherent in non-GAAP financial measures because they exclude charges and credits that are typically required to be included in a GAAP presentation. Accordingly, non-GAAP financial measures should be considered together with, and not as an alternative to, financial measures prepared in accordance with GAAP.

The most directly comparable GAAP financial measure for unlevered free cash flow is net cash provided by (used in) operating activities. The SEC rules, which otherwise would require a reconciliation of a non-GAAP financial measure to a GAAP financial measure, do not apply to non-GAAP financial measures provided to a board of directors or financial advisors in connection with a proposed business combination transaction such as the proposed Offer or the Merger if the disclosure is included in a document such as this Schedule 14D-9. In addition, reconciliations of non-GAAP financial measures to a GAAP financial measure were not provided to or relied upon by the Board in connection with its evaluation of potential strategic alternatives, including the Offer or Merger, or provided to or relied on by Centerview in connection with its financial analyses and the opinion that Centerview rendered in connection with the Offer and the Merger. Accordingly, the Company has not provided a reconciliation of the financial measures included in the Projections to the relevant GAAP financial measures.

In light of the foregoing factors and uncertainties inherent in the Projections, the Company's stockholders are cautioned not to place undue, if any, reliance on the summary of the Projections set forth below. The information and tables set forth below are included solely to give the Company's stockholders access to a summary of the Projections that were made available to the Board and Centerview and are not included in this Schedule 14D-9 in order to influence any Company stockholder's decision to tender shares pursuant to the Offer or for any other purpose.

The following table presents a summary of the Projections for the Company prepared by the Company's management. As part of the Projections, the Company's management assumed that in order to fund the Company's clinical development programs and other operating expenses, the Company would undertake an equity financing of approximately $75 million in the fiscal year 2026, an equity financing of approximately $50 million in the fiscal year 2027, equity financings of approximately $100 million in each of fiscal years 2028 and 2029, and an equity financing of $150 million in 2030 and made various related assumptions regarding dilution, pricing and underwriting expenses. As part of the Projections, the Company's management also assumed a benefit of $240 million in federal Net Operating Losses ("NOLs") and $194 million in state NOLs as of December 31, 2024, and estimated future losses.

**Projections**

(dollars in millions, risk-adjusted[1])

| | Fiscal Year Ended December 31, | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | 2035E | 2036E | 2037E | 2038E | 2039E | 2040E | 2041E | 2042E | 2043E | 2044E | 2045E | 2046E | 2047E | 2048E | 2049E | 2050E |
| Total Revenue[2] | $ 87 | $102 | $105 | $ 122 | $ 143 | $158 | $210 | $360 | $514 | $691 | $817 | $869 | $897 | $912 | $901 | $891 | $894 | $796 | $710 | $625 | $541 | $466 | $404 | $348 | $303 | $260 |
| Operating Income[3] | $(46) | $ (66) | $ (69) | $(101) | $(104) | $ (68) | $ 53 | $158 | $260 | $376 | $471 | $490 | $514 | $529 | $517 | $511 | $521 | $469 | $417 | $367 | $318 | $273 | $237 | $204 | $177 | $167 |
| Unlevered Free Cash Flow[4] | $(46) | $ (68) | $ (71) | $(104) | $(107) | $ (71) | $ 31 | $ 93 | $159 | $239 | $315 | $340 | $360 | $373 | $369 | $364 | $370 | $347 | $309 | $273 | $238 | $205 | $177 | $153 | $132 | $125 |

(1) Risk-adjusted based on the Company's management's estimates of probability of success of each asset.

(2) Total Revenue is comprised of revenue contributions from (i) Danyelza NB, (ii) Danyelza OS, (iii) Danyelza BC, (iv) NAX PET, (v) SADA GD2, (vi) SADA CD38 and (vii) RIT Platform including various projected milestone and royalty payments due to the Company.

(3) Operating Income is calculated as Total Revenue (as defined above) *less* (i) various milestone and royalty payments due from the Company, *less* (ii) cost of goods sold, *less* (iii) research and development expenses, *less* (iv) sales and marketing expenses, *less* (v) general and administrative expenses.

(4) Unlevered free cash flow is a non-GAAP financial measure calculated as Operating Income (as defined above), *less* (i) estimated taxes (before projected net operating loss usage), *less* (ii) changes in net working capital, *less* (iii) capital expenditures, *plus* (iv) depreciation and amortization.

**Opinion of Centerview Partners LLC**

On August 4, 2025, Centerview rendered to the Board its oral opinion, subsequently confirmed in a written opinion dated August 4, 2025, that, as of such date and based upon and subject to various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the Offer Price and Merger Consideration to be paid to the holders of Shares (other than Excluded Shares) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of Centerview's written opinion, dated August 4, 2025, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex I and is incorporated herein by reference. **The summary of the written opinion of Centerview set forth below is qualified in its entirety by the full text of Centerview's written opinion attached as Annex I. Centerview's financial advisory services and opinion were provided for the information and assistance of the Board (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Transactions and Centerview's opinion only addressed the fairness, from a financial point of view, as of the date thereof, to the holders of Shares**

**(other than Excluded Shares) of the Offer Price and Merger Consideration to be paid to such holders pursuant to the Merger Agreement. Centerview's opinion did not address any other term or aspect of the Merger Agreement or the Transactions and does not constitute a recommendation to any stockholder of the Company as to whether or not such holder should tender Shares in connection with the Offer, or how such holder or any other person should otherwise act with respect to the Transactions or any other matter.**

**The full text of Centerview's written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.**

In connection with rendering the opinion described above and performing its related financial analyses, Centerview reviewed, among other things:

- a draft of the Merger Agreement dated August 3, 2025, referred to in this summary of Centerview's opinion as the "Draft Merger Agreement";
- Annual Reports on Form 10-K of the Company for the years ended December 31, 2024, December 31, 2023 and December 31, 2022;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company;
- certain publicly available research analyst reports for the Company;
- certain other communications from the Company to its stockholders; and
- certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of the Company, including certain financial forecasts, analyses and projections relating to the Company prepared by management of the Company and furnished to Centerview by the Company for purposes of Centerview's analysis, which are referred to in this summary of Centerview's opinion as the "Forecasts," and which are collectively referred to in this summary of Centerview's opinion as the "Internal Data."

Centerview also participated in discussions with members of the senior management and representatives of the Company regarding their assessment of the Internal Data. In addition, Centerview reviewed publicly available financial and stock market data, including valuation multiples, for the Company and compared that data with similar data for certain other companies, the securities of which are publicly traded, in lines of business that Centerview deemed relevant. Centerview also compared certain of the proposed financial terms of the Transactions with the financial terms, to the extent publicly available, of certain other transactions that Centerview deemed relevant, and conducted such other financial studies and analyses and took into account such other information as Centerview deemed appropriate.

Centerview assumed, without independent verification or any responsibility therefor, the accuracy and completeness of the financial, legal, regulatory, tax, accounting and other information supplied to, discussed with, or reviewed by Centerview for purposes of its opinion and, with the Company's consent, Centerview relied upon such information as being complete and accurate. In that regard, Centerview assumed, at the Company's direction, that the Internal Data (including, without limitation, the Forecasts) were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the matters covered thereby and Centerview relied, at the Company's direction, on the Internal Data for purposes of Centerview's analysis and opinion. Centerview expressed no view or opinion as to the Internal Data or the assumptions on which it was based. In addition, at the Company's direction, Centerview did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet or otherwise) of the Company, nor was Centerview furnished with any such evaluation or appraisal, and was not asked to conduct, and did not conduct, a physical inspection of the properties or assets of the Company. Centerview assumed, at the Company's direction, that the final executed Merger Agreement would not differ in any respect material to Centerview's analysis or opinion from the Draft Merger Agreement reviewed by Centerview. Centerview also assumed, at the Company's direction, that the Transactions will be consummated on the terms set forth in the Merger Agreement and in accordance with all applicable laws and other relevant documents or requirements, without delay or the waiver, modification or amendment of any term, condition or agreement, the effect of which would be material to Centerview's analysis or Centerview's opinion and that, in the course of obtaining the necessary

governmental, regulatory and other approvals, consents, releases and waivers for the Transactions, no delay, limitation, restriction, condition or other change will be imposed, the effect of which would be material to Centerview's analysis or Centerview's opinion. Centerview did not evaluate and did not express any opinion as to the solvency or fair value of the Company, or the ability of the Company to pay its obligations when they come due, or as to the impact of the Transactions on such matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Centerview is not a legal, regulatory, tax or accounting advisor, and Centerview expressed no opinion as to any legal, regulatory, tax or accounting matters.

Centerview's opinion expressed no view as to, and did not address, the Company's underlying business decision to proceed with or effect the Transactions, or the relative merits of the Transactions as compared to any alternative business strategies or transactions that might be available to the Company or in which the Company might engage. Centerview's opinion was limited to and addressed only the fairness, from a financial point of view, as of the date of Centerview's written opinion, to the holders of the Shares (other than Excluded Shares) of the Offer Price and Merger Consideration to be paid to such holders pursuant to the Merger Agreement. For purposes of its opinion, Centerview was not asked to, and Centerview did not, express any view on, and its opinion did not address, any other term or aspect of the Merger Agreement or the Transactions, including, without limitation, the structure or form of the Transactions, or any other agreements or arrangements contemplated by the Merger Agreement or entered into in connection with or otherwise contemplated by the Transactions, including, without limitation, the fairness of the Transactions or any other term or aspect of the Transactions to, or any consideration to be received in connection therewith by, or the impact of the Transactions on, the holders of any other class of securities, creditors or other constituencies of the Company or any other party. In addition, Centerview expressed no view or opinion as to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to be paid or payable to any of the officers, directors or employees of the Company or any party, or class of such persons in connection with the Transactions, whether relative to the Offer Price and Merger Consideration to be paid to the holders of the Shares pursuant to the Merger Agreement or otherwise. Centerview's opinion was necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to Centerview as of, the date of Centerview's written opinion, and Centerview does not have any obligation or responsibility to update, revise or reaffirm its opinion based on circumstances, developments or events occurring after the date of Centerview's written opinion. Centerview's opinion does not constitute a recommendation to any stockholder of the Company as to whether or not such holder should tender Shares in connection with the Offer, or how such holder or any other person should otherwise act with respect to the Transactions or any other matter.

Centerview's financial advisory services and its written opinion were provided for the information and assistance of the Board (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Transactions. The issuance of Centerview's opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

***Summary of Centerview Financial Analysis***

The following is a summary of the material financial analyses prepared and reviewed with the Board in connection with Centerview's opinion, dated August 4, 2025. **The order of the financial analyses described does not represent the relative importance or weight given to those financial analyses by Centerview. Centerview may have deemed various assumptions more or less probable than other assumptions, so the reference ranges resulting from any particular portion of the analyses summarized below should not be taken to be Centerview's view of the actual value of the Company. Some of the summaries of the financial analyses set forth below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses performed by Centerview. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the processes underlying Centerview's financial analyses and its opinion.** In performing its analyses, Centerview made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of the Company or any other parties to the Transactions. None of the Company, Parent, Purchaser, Ultimate Parent or Centerview or any other person assumes responsibility if future results are materially different from those discussed. Any estimates

contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the Company do not purport to be appraisals or reflect the prices at which the Company may actually be sold. Accordingly, the assumptions and estimates used in, and the results derived from, the financial analyses are inherently subject to substantial uncertainty. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before August 4, 2025 (the last trading day before the public announcement of the Transactions) and is not necessarily indicative of current market conditions.

*Selected Public Company Analysis*

Centerview reviewed and compared certain financial information for the Company to corresponding financial information for certain publicly traded companies (which companies are referred to as the "selected companies" in this summary of Centerview's opinion) that Centerview, based on its experience and professional judgment, deemed relevant to consider in relation to the Company.

Using publicly available information obtained from SEC filings and other data sources as of August 4, 2025, Centerview calculated, for each selected company, the company's enterprise value (calculated as the equity value (determined using the treasury stock method and taking into account outstanding in-the-money options, warrants, restricted stock units, performance stock units and other convertible securities) plus the book value of debt less cash and cash equivalents) as a multiple of Wall Street research analyst consensus estimated revenue for calendar year 2028 ("*EV/2028E Revenue Multiple*").

The selected companies and their EV/2028E Revenue Multiples were as follows:

| Selected Company | Enterprise Value/2028E Revenue Multiple |
|---|---|
| Agios Pharmaceuticals, Inc. | 1.7x |
| ADC Therapeutics SA | 0.8x |
| Day One Biopharmaceuticals, Inc. | 0.5x |
| Geron Corporation | 0.7x |
| Immunocore Holdings plc | 1.9x |
| Puma Biotechnology, Inc | 0.6x |
| Rigel Pharmaceuticals, Inc. | 1.4x |
| UroGen Pharma Ltd. | 1.8x |
| **Median** | **1.1x** |

Although none of the companies used in this analysis is directly comparable to the Company, the selected companies listed above were chosen because, among other reasons, they are publicly traded companies with certain business, operational, and/or financial characteristics that, for purposes of Centerview's analysis, may be considered similar to those of the Company. However, because none of the selected companies is exactly the same as the Company, Centerview believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected public company analysis. Accordingly, Centerview also made qualitative judgments, based on its experience and professional judgment concerning differences between the operational, business or financial characteristics of the Company and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis.

Based on this analysis and other considerations that Centerview deemed relevant in its professional judgment and experience, Centerview selected a reference range of EV/2028E Revenue Multiples of 0.75x to 2.00x to apply to the Company's estimated risk-adjusted calendar year 2028 revenue as set forth in the Forecasts. In selecting this range of EV/2028E Revenue Multiples, Centerview made qualitative judgments based on its experience and professional judgment concerning differences between the business, operational and/or financial characteristics of the Company and the selected companies that could affect their public trading values in order to provide a context in which to consider the results of the quantitative analysis. Applying this range of EV/2028E Revenue Multiples to the Company's estimated risk-adjusted calendar year

2028 revenue of $122 million, as set forth in the Forecasts, and adding to it the Company's cash and cash equivalents of $62.3 million as of June 30, 2025), each as set forth in the Internal Data, and dividing by the number of fully-diluted Shares (determined using the treasury stock method and taking into account outstanding In the Money Options, Company RSUs and Company PSUs) as of August 1, 2025, as set forth in the Internal Data, resulted in an implied per share equity value range for the Shares, rounded to the nearest $0.05, of approximately $3.30 to $6.50. Centerview then compared the results of the above analysis to the Offer Price and Merger Consideration of $8.60 per Share to be paid to the holders of Shares (other than Excluded Shares) pursuant to the Merger Agreement.

*Selected Precedent Transactions Analysis*

Centerview reviewed and analyzed certain information for the Company to corresponding financial information for certain transactions involving publicly traded biopharmaceutical companies with marketed lead assets in rare disease or oncology (which transactions are referred to as the "selected transactions") that Centerview, based on its experience and professional judgment, deemed relevant to consider in relation to the Company and the Transactions.

Using publicly available information obtained from SEC filings and other data sources as of the time of the announcement of the relevant transactions, Centerview calculated, for each selected transaction, the transaction value (calculated as the offer value (determined using the treasury stock method and taking into account outstanding in-the-money options, warrants, restricted stock units, performance stock units and other convertible securities), plus the book value of debt and certain liabilities less cash and cash equivalents and excluding contingent consideration, if any), as a multiple of the target company's four-year forward revenue at the time of transaction announcement.

The selected transactions considered in this analysis are summarized below:

| Date Announced | Target | Acquiror | Transaction Value/ 4-Year Forward Revenue Multiple |
|---|---|---|---|
| 08/07/24 | G1 Therapeutics, Inc. | Pharmacosmos A/S | 2.6x |
| 01/09/23 | Albireo Pharma, Inc. | Ipsen Biopharmaceuticals, Inc. | 2.5x |
| 01/08/23 | Amryt Pharma plc | Chiesi Farmaceutici S.p.A. | 2.1x |
| 06/27/22 | Epizyme, Inc. | Ipsen Biopharmaceuticals, Inc. | 1.0x |
| 01/19/22 | Zogenix, Inc. | UCB S.A. | 2.3x |
| 05/05/21 | Chiasma, Inc. | Amryt Pharma plc | 1.0x |
| 05/04/20 | Stemline Therapeutics Inc. | Menarini Group | 1.8x |
| **Median** | | | **2.1x** |

Although none of the selected transactions is directly comparable to the Transactions, the selected transactions above were selected by Centerview because, among other reasons, their participants, size or other factors, for purposes of Centerview's analysis, may be considered similar to the Transactions. The reasons for and the circumstances surrounding each of the selected precedent transactions analyzed were diverse and there are inherent differences in the business, operational, and/or financial conditions and prospects of the Company and the target companies included in the selected precedent transaction analysis. However, because none of the selected transactions used in this analysis is identical or directly comparable to the Transactions, Centerview believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected precedent transactions analysis. Accordingly, Centerview also made qualitative judgments, based on its experience and professional judgment, concerning differences in business, operational and/or financial characteristics and other factors that could affect the transaction values of each in order to provide a context in which to consider the results of the quantitative analysis.

Based on this analysis and other considerations that Centerview deemed relevant in its professional judgment and experience, Centerview selected a reference range of 1.00x to 2.50x implied four-year forward revenue multiples derived from the selected precedent transactions. Applying this range of four-year forward revenue multiples to the Company's estimated risk-adjusted four-year forward sales of $133 million

(calculated using 50% of the Company's estimated risk-adjusted calendar year 2028 revenue and 50% of the Company's estimated risk-adjusted calendar year 2029 revenue, as set forth in the Forecasts), and adding to it the Company's cash and cash equivalents of $62.3 million as of June 30, 2025, each as set forth in the Internal Data, and dividing by the number of fully-diluted Shares (determined using the treasury stock method and taking into account outstanding In the Money Options, Company RSUs and Company PSUs) as of August 1, 2025, as set forth in the Internal Data, resulted in an implied per share equity value range for the Shares, rounded to the nearest $0.05, of approximately $4.20 to $8.25. Centerview then compared this range to the Offer Price and Merger Consideration of $8.60 per Share to be paid to the holders of Shares (other than Excluded Shares) pursuant to the Merger Agreement.

*Discounted Cash Flow Analysis*

Centerview performed a discounted cash flow analysis of the Company based on the Forecasts, which reflects certain assumptions and future financing needs of the Company. A discounted cash flow analysis is a traditional valuation methodology used to derive a valuation of an asset or set of assets by calculating the "present value" of estimated future cash flows of the assets or set of assets. "Present value" refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

In performing this analysis, Centerview calculated a range of equity values for Shares by (a) discounting to present value as of June 30, 2025 using discount rates ranging from 14.5% to 16.5% (based on Centerview's analysis of the Company's weighted average cost of capital using the capital asset pricing model and based on considerations that Centerview deemed relevant in its professional judgment and experience and taking into account certain metrics including yields for U.S. treasury notes, levered and unlevered betas for comparable group companies, market risk, size premia, pre-tax cost of debt and post-tax cost of debt) and using a mid-year convention: (i) the estimated risk-adjusted, after tax-unlevered free cash flows of the Company over the period beginning on July 1, 2025 and ending on December 31, 2050, as set forth in the Forecasts, (ii) an implied terminal value of the Company, calculated by Centerview by assuming that the Company's risk-adjusted unlevered free cash flows set forth in the Forecasts would decline in perpetuity after December 31, 2050 at a rate of free cash flow decline of 20% year over year, as directed by management of the Company, and (iii) tax savings from usage of the Company's federal net operating losses of $240 million and state net operating losses of $194 million, in each case as of December 31, 2024 and estimated future losses, as provided by the Company's management of the Company; and (b) (i) subtracting from the foregoing results the impact on net present value of the estimated cost of an assumed $75 million equity raise in 2026, an assumed $50 million equity raise in 2027, an assumed $100 million equity raise in 2028, an assumed $100 million equity raise in 2029, and an assumed $150 million equity raise in 2030, as set forth in the Forecasts and as directed by management of the Company, and (ii) and adding to it the Company's cash and cash equivalents of $62.3 million as of June 30, 2025, as set forth in the Internal Data. Centerview divided the result of the foregoing calculations by the number of fully diluted outstanding Shares (determined using the treasury stock method and taking into account outstanding In the Money Options, Company RSUs and Company PSUs) as of August 1, 2025, as set forth in the Internal Data, resulting in a range of implied equity values per Share, rounded to the nearest $0.05, of $6.85 to $8.85. Centerview then compared the results of the above analysis to the Offer Price and Merger Consideration of $8.60 per Share to be paid to the holders of Shares (other than Excluded Shares) pursuant to the Merger Agreement.

***Other Factors***

Centerview noted for the Board certain additional factors solely for informational purposes, including, among other things, the following:

- *Historical Stock Trading Price Analysis*. Centerview reviewed historical closing trading prices of Shares during the 52-week period ended August 4, 2025 (the last trading day before the public announcement of the Transactions on August 5, 2025), which reflected low and high stock closing prices for the Company during such period of $3.64 and $15.69 per Share.
- *Analyst Price Target Analysis*. Centerview reviewed stock price targets for Shares in publicly available Wall Street research analyst reports as of August 4, 2025 (the last trading day before the

public announcement of the Transactions on August 5, 2025), which indicated low and high stock price targets for the Company ranging from $3.00 to $26.00 per Share.

- *Precedent Premiums Paid Analysis*. Centerview performed an analysis of premiums paid in certain selected transactions that were announced since 2020 and involved publicly traded biopharmaceutical companies. The premiums in this analysis were calculated by comparing the per share acquisition price in each transaction (excluding contingent consideration, if any) to the closing price of the target company's common stock for the date one day prior to the date on which the trading price of the target's common stock was perceived to be affected by a potential transaction. Based on the analysis above and other considerations that Centerview deemed relevant in its professional judgment, Centerview applied a premia reference range of 40% to 140% to the Company's closing stock price on August 4, 2025 (the last trading day before the public announcement of the Transactions on August 5, 2025) of $4.19, which resulted in an implied price range per Share, rounded to the nearest $0.05, of $5.85 to $10.05.

***General***

The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. In arriving at its opinion, Centerview did not draw, in isolation, conclusions from or with regard to any factor or analysis that it considered. Rather, Centerview made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses.

Centerview's financial analyses and opinion were only one of many factors taken into consideration by the Board in its evaluation of the Transactions. Consequently, the analyses described above should not be viewed as determinative of the views of the Board or management of the Company with respect to the Offer Price and Merger Consideration or as to whether the Board would have been willing to determine that a different consideration was fair. The consideration for the transaction was determined through arm's-length negotiations between the Company and Parent and was approved by the Board. Centerview provided advice to the Company during these negotiations. Centerview did not, however recommend any specific amount of consideration to the Company or the Board or that any specific amount of consideration constituted the only appropriate consideration for the transaction.

Centerview is a securities firm engaged directly and through affiliates and related persons in a number of investment banking, financial advisory and merchant banking activities. In the two years prior to the date of its written opinion, except for its current engagement, Centerview had not been engaged to provide financial advisory or other services to the Company, and Centerview did not receive any compensation from the Company during such period. In the two years prior to the date of its written opinion, Centerview had not been engaged to provide financial advisory or other services to Parent, Purchaser, Ultimate Parent or Charterhouse Capital Partners LLP ("Charterhouse"), an equityholder of Ultimate Parent, and Centerview did not receive any compensation from Parent, Purchaser, Ultimate Parent or Charterhouse during such period. Centerview may provide financial advisory and other services to or with respect to the Company, Parent, Ultimate Parent, Charterhouse or their respective affiliates, including portfolio companies of Charterhouse, in the future, for which Centerview may receive compensation. Certain (i) of Centerview and Centerview affiliates' directors, officers, members and employees, or family members of such persons, (ii) of our affiliates or related investment funds and (iii) investment funds or other persons in which any of the foregoing may have financial interests or with which they may co-invest, may at any time acquire, hold, sell or trade, in debt, equity and other securities or financial instruments (including derivatives, bank loans or other obligations) of, or investments in, the Company, Parent, Ultimate Parent, Charterhouse or any of their respective affiliates, including portfolio companies of Charterhouse, or any other party that may be involved in the Transaction.

The Board selected Centerview as its financial advisor in connection with the Transactions based on Centerview's reputation and experience in the biopharmaceutical industry, expertise and qualifications in transactions of this nature and familiarity with the Company and its business. Centerview is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Transactions.

In connection with Centerview's services as the financial advisor to the Board, the Company has agreed to pay Centerview an aggregate fee of approximately $9.1 million, $1.5 million of which was payable upon the rendering of Centerview's opinion and the balance of which is payable contingent upon consummation of the Transaction. In addition, the Company has agreed to reimburse certain of Centerview's expenses arising, and to indemnify Centerview against certain liabilities that may arise, out of Centerview's engagement.

**Intent to Tender**

To the Company's knowledge, after making reasonable inquiry, all of the Company's executive officers and directors currently intend to tender (and not withdraw), or cause to be tendered (and not withdraw), pursuant to the Offer all Shares held of record and beneficially owned by such persons immediately prior to the Expiration Date, as it may be extended from time to time (other than Shares for which such holder does not have discretionary authority). The foregoing does not include any Shares over which, or with respect to which, any such executive officer or director acts in a fiduciary or representative capacity or is subject to the instructions of a third party with respect to such tender.

## ITEM 5. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED OR USED

Neither the Company nor any person acting on its behalf has employed, retained or compensated any person to make solicitations or recommendations to the Company's stockholders on its behalf concerning the Offer or the Merger, except that such solicitations or recommendations may be made by directors, officers or employees of the Company, for which services no additional compensation will be paid.

The Company, based on the determination of the Board, engaged Centerview as its financial advisor in connection with its review of strategic alternatives, including the Offer and the Merger, but not to make any solicitation or recommendation in connection with the Offer, the Merger or otherwise. Centerview's opinion to the Board, set forth above in the section captioned "*Item 4. The Solicitation or Recommendation — Opinion of Centerview Partners LLC*" does not constitute a recommendation to any stockholder of the Company as to whether or not that stockholder should tender Shares in connection with the Offer, or how such stockholder or any other person should otherwise act with respect to the Transactions or any other matter. In connection with Centerview's services as a financial advisor to the Board, the Company has agreed to pay Centerview an aggregate fee of approximately $9.1 million, $1.5 million of which was payable upon the rendering of Centerview's opinion to the Board and the balance of which is payable contingent upon consummation of the Transactions. In addition, the Company has agreed to reimburse certain of Centerview's expenses arising, and to indemnify Centerview against certain liabilities that may arise, out of Centerview's engagement.

## ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY

Other than the scheduled vesting of Company Options and Company RSUs and the grant of Company Options and Company RSUs in the ordinary course to the extent permitted by the Merger Agreement, no transactions with respect to the Shares have been effected by the Company, or, to the Company's knowledge after making reasonable inquiry, by any of the directors, executive officers or affiliates of the Company, during the 60 days prior to the date of this Schedule 14D-9.

## ITEM 7. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS

Except as indicated in this Schedule 14D-9 or as incorporated by reference herein (including the exhibits hereto), the Company is not undertaking or engaging in any negotiations in response to the Offer that relate to (i) any tender offer for or other acquisition of the Company's securities by the Company, the Company's subsidiaries or any other person, (ii) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or the Company's subsidiaries, (iii) any purchase, sale or transfer of a material amount of assets of the Company or any subsidiary of the Company, or (iv) any material change in the present dividend policy, indebtedness or capitalization of the Company.

As described in the Merger Agreement, the Board, in connection with the exercise of its fiduciary duties, is permitted under certain conditions to engage in negotiations in response to an unsolicited

acquisition proposal, as described in more detail in Section 13 (*Section 13 — The Transaction Documents — The Merger Agreement*) of the Offer to Purchase.

The information set forth in Section 12 (*Section 12 — Purpose of the Offer; Plans for the Company; Stockholder Approval; Appraisal Rights)* and Section 13 (*Section 13 — The Transaction Documents*) of the Offer to Purchase is incorporated herein by reference.

## ITEM 8. ADDITIONAL INFORMATION

### Golden Parachute Compensation

See the section of this Schedule 14D-9 captioned "*Item 3. Past Contacts, Transactions, Negotiations and Agreements — Golden Parachute Compensation.*"

### Conditions to the Offer

The information set forth in Section 15 (*Section 15 — Conditions to the Offer*) of the Offer to Purchase is incorporated herein by reference.

### Stockholder Approval of the Merger Not Required

**On August 4, 2025, the Board unanimously (i) determined that entry into the Merger Agreement and the consummation of the Transactions are advisable, fair to and in the best interests of, the Company and its stockholders, (ii) determined that the Merger shall be governed and effected in accordance with Section 251(h) of the DGCL, (iii) authorized and approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the Transactions, and (iv) resolved to recommend that the holders of Shares accept the Offer and tender their Shares to Purchaser pursuant to the Offer. If holders have validly tendered and not validly withdrawn a number of Shares that, considered together with all other Shares beneficially owned by Parent or any of its wholly owned subsidiaries (but excluding any Shares tendered pursuant to guaranteed delivery procedures that have not yet been received by the "depository" for the Offer, as defined by Section 251(h)(6) of the DGCL), would represent a majority of Shares outstanding at the expiration of the Offer (the "Minimum Condition"), Purchaser will be able to effect the Merger after consummation of the Offer pursuant to Section 251(h) of the DGCL, without a vote by the Company's stockholders.**

### State Takeover Laws

A number of states (including Delaware, where the Company is incorporated) have adopted takeover laws and regulations that purport, to varying degrees, to be applicable to attempts to acquire securities of corporations that are incorporated in such states or that have substantial assets, stockholders, principal executive offices or principal places of business therein.

In general, Section 203 of the DGCL prevents a Delaware corporation from engaging in a "business combination" (defined to include mergers and certain other actions) with an "interested stockholder" (including a person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock) for a period of three years following the time such person became an "interested stockholder" unless, among other things, the "business combination" is approved by the board of directors of such corporation before such person became an "interested stockholder."

In accordance with the provisions of Section 203 of the DGCL, the Board has approved the Merger Agreement and the Transactions, as set forth above in the section captioned "*Item 4. The Solicitation or Recommendation*" for purposes of Section 203 of the DGCL.

### Notice of Appraisal Rights

No appraisal rights are available in connection with the Offer. However, if the Offer is successful and the Merger is consummated, stockholders or beneficial owners of the Company who (i) did not tender their Shares in the Offer (or, if tendered, properly and subsequently withdrew such Shares prior to the Offer Acceptance Time); (ii) follow the procedures set forth in Section 262 of the DGCL; (iii) do not thereafter withdraw their demand for appraisal of such Shares or otherwise lose their appraisal rights, in each case in

accordance with the DGCL; and (iv) in the case of a beneficial owner, have submitted a demand that (x) reasonably identifies the holder of record of the shares for which the demand is made, (y) is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and (z) provides an address at which such beneficial owner consents to receive notices given by the Company and to be set forth on the verified list to be filed with the Delaware Register in the Delaware Court of Chancery (the "Delaware Court"), will be entitled to demand appraisal rights of their Shares and receive, in lieu of the consideration payable in the Offer and the Merger, a cash payment equal to the "fair value" of their Shares in accordance with Section 262 of the DGCL, plus interest, if any, on the amount determined to be the fair value. Stockholders and beneficial owners should be aware that the fair value of their Shares could be more than, the same as or less than the consideration to be received pursuant to the Offer and the Merger and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Offer and the Merger, is not an opinion as to, and does not otherwise address, fair value under Section 262 of the DGCL. Any stockholder contemplating the exercise of such appraisal rights should carefully review the provisions of Section 262 of the DGCL, particularly the procedural steps required to perfect such rights.

**The following is a summary of the procedures to be followed by stockholders or beneficial owners that wish to exercise their appraisal rights under Section 262 of the DGCL, the full text of which is attached to this Schedule 14D-9 as Annex II and is made available at https://delcode.delaware.gov/title8/c001/sc09/index.html#262**. This summary is qualified in its entirety by reference to Section 262 of the DGCL and to any amendments to such section adopted or otherwise made effective after the date of this Schedule 14D-9. **Failure to follow any of the procedures of Section 262 of the DGCL may result in termination or waiver of appraisal rights under Section 262 of the DGCL**. Stockholders and beneficial owners should assume that the Company will take no action to perfect any appraisal rights of any stockholder or beneficial owner.

**Any stockholder or beneficial owner who desires to exercise his, her or its appraisal rights should carefully review Section 262 of the DGCL and is urged to consult his, her or its legal advisor before electing or attempting to exercise such rights. The following summary does not constitute any legal or other advice nor does it constitute a recommendation that stockholders or beneficial owners of the Company exercise appraisal rights under Section 262 of the DGCL.**

Under Section 262 of the DGCL, where a merger is approved under Section 251(h) of the DGCL, either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, or the surviving corporation within ten days thereafter, will notify each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who are entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and will include in such notice a copy of Section 262. **THIS SCHEDULE 14D-9 CONSTITUTES THE FORMAL NOTICE OF APPRAISAL RIGHTS UNDER SECTION 262 OF THE DGCL**. Any holder or beneficial owner of Shares who wishes to exercise such appraisal rights or who wishes to preserve his, her or its right to do so should review the following discussion and the full text of Section 262 of the DGCL attached to this Schedule 14D-9 as Annex II carefully because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights under the DGCL.

If a stockholder or beneficial owner elects to exercise appraisal rights under Section 262 of the DGCL, such stockholder or beneficial owner must do all of the following:

- prior to the later of the consummation of the Offer and 20 days after the mailing of this Schedule 14D-9, deliver to the Company at the address indicated below a written demand for appraisal of Shares held, which demand must reasonably inform the Company of the identity of the stockholder or beneficial owner and that the stockholder or beneficial owner is demanding appraisal;
- not tender his, her or its Shares in the Offer (or, if tendered, properly and subsequently withdraw such Shares prior to the Offer Acceptance Time);

- continuously hold of record or beneficially own the Shares from the date on which the written demand for appraisal is made through the Effective Time;
- comply with the procedures of Section 262 of the DGCL for perfecting appraisal rights thereafter; and
- in the case of a beneficial owner, the demand must (i) reasonably identify the holder of record of the Shares for which the demand is made, (ii) be accompanied by documentary evidence of such beneficial owner's beneficial ownership and a statement that such documentary evidence is a true and correct copy of what it purports to be, and (iii) provide an address at which such beneficial owner consents to receive notices given by the Surviving Corporation and to be set forth on the verified list to be filed with the Delaware Register in the Delaware Court.

In addition, one of the ownership thresholds set forth in Section 262 of the DGCL (as described below) must be met and a stockholder or beneficial owner or the Surviving Corporation must file a petition in the Delaware Court demanding a determination of the value of the stock of all persons entitled to appraisal within 120 days after the Effective Time. The Surviving Corporation is under no obligation to file any such petition and has no intention of doing so.

***Written Demand***

All written demands for appraisal should be addressed to Y-mAbs Therapeutics, Inc., 202 Carnegie Drive Center, Suite 301 Princeton, New Jersey 08540.

A record stockholder, such as a broker, bank, fiduciary, depositary or other nominees, who holds Shares as a nominee for several beneficial owners may exercise appraisal rights with respect to the Shares held for one or more beneficial owners while not exercising such rights with respect to the Shares held for other beneficial owners. In such case, the written demand for appraisal must set forth the number of Shares covered by such demand. Unless a demand for appraisal specifies a number of Shares, such demand will be presumed to cover all Shares held in the name of such record owner. Alternatively, a beneficial owner may demand appraisal, in his, her or its own name, of such beneficial owner's shares, provided that (i) such beneficial owner continuously owns such Shares through the Effective Time and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the Shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the Surviving Corporation under Section 262 and to be set forth on the Verified List (as defined below).

***Filing a Petition for Appraisal***

Within 120 days after the Effective Time, but not thereafter, the Surviving Corporation, or any holder (including any beneficial owner) of Shares who has complied with Section 262 of the DGCL and is entitled to appraisal rights under Section 262 may commence an appraisal proceeding by filing a petition (a "Petition") in the Delaware Court demanding a determination of the fair value of the Shares held by all holders who did not tender in the Offer (or, if tendered, properly and subsequently withdrew such Shares prior to the Offer Acceptance Time) and who timely and properly demanded appraisal. If no such petition is filed within that 120-day period, appraisal rights will be lost for all holders of Shares who had previously demanded appraisal of their Shares. The Company is under no obligation to and has no present intention to file a Petition and holders should not assume that the Company will file a Petition or that it will initiate any negotiations with respect to the fair value of the Shares. Accordingly, it is the obligation of the holders of Shares to initiate all necessary action to perfect their appraisal rights in respect of the Shares within the period prescribed in Section 262 of the DGCL.

Within 120 days after the Effective Time, any holder (including any beneficial owner) of Shares who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request (or by electronic transmission directed to any information processing system (if any) expressly designed for that purpose in the notice of appraisal), to receive from the Surviving Corporation a statement setting forth the aggregate number of Shares not tendered into, and accepted for purchase, the Offer and with respect

to which demands for appraisal have been received and the aggregate number of holders of such Shares. Such statement must be provided to the stockholder or beneficial owner within ten days after a written request by such stockholder or beneficial owner for the information has been received by the Surviving Corporation or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later.

Upon the filing of such petition by any such holder (including any beneficial owner) of Shares (a "Dissenting Holder," and such Shares, "Dissenter Shares"), service of a copy thereof must be made upon the Surviving Corporation, which will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders or beneficial owners who have demanded payment for their Shares and with whom agreements as to the value of their Shares has not been reached (the "Verified List"). Upon the filing of a Petition by a Dissenting Holder, the Delaware Court may order a hearing and that notice of the time and place fixed for the hearing on the Petition be mailed to the Surviving Corporation and all the Dissenting Holders. The costs relating to these notices will be borne by the Surviving Corporation.

If a hearing on the Petition is held, the Delaware Court is empowered to determine which Dissenting Holders have complied with the provisions of Section 262 of the DGCL and are entitled to an appraisal of their Dissenter Shares. The Delaware Court may require that Dissenting Holders submit their Share certificates for notation thereon of the pendency of the appraisal proceedings. The Delaware Court is empowered to dismiss the proceedings as to any Dissenting Holder who does not comply with such requirement. Accordingly, Dissenting Holders are cautioned to retain their Share certificates pending resolution of the appraisal proceedings. In addition, because immediately before the Effective Time the Shares were listed on a national securities exchange, the Delaware Court will dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (i) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (ii) the value of the consideration provided in the merger or consolidation for such total number of shares exceeds $1 million, or (iii) the merger was approved pursuant to Section 253 or Section 267 of the DGCL.

The Dissenter Shares will be appraised by the Delaware Court at the fair value thereof exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with interest, if any, to be paid upon the amount determined to be the fair value. Unless the Delaware Court in its discretion determines otherwise for good cause shown, interest from the Effective Time through the date of payment of the judgment will be compounded quarterly and will accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the Effective Time and the date of payment of the judgment. In determining the value, the court is to take into account all relevant factors. At any time before the entry of judgment in the proceedings, the Surviving Corporation may pay to each stockholder or beneficial owner entitled to appraisal an amount in cash, in which case interest will accrue thereafter as provided herein only upon the sum of (i) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Delaware Court, and (ii) interest theretofore accrued, unless paid at that time.

The Delaware Court may also (i) assess costs of the proceeding among the parties as the Delaware Court deems equitable and (ii) order all or a portion of the expenses incurred by any Dissenting Holder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. Determinations by the Delaware Court are subject to appellate review by the Delaware Supreme Court.

Dissenting Holders are generally permitted to participate in the appraisal proceedings. No appraisal proceedings in the Delaware Court will be dismissed as to any Dissenting Holder without the approval of the Delaware Court, and this approval may be conditioned upon terms which the Delaware Court deems just.

Stockholders or beneficial owners considering whether to seek appraisal should bear in mind that the fair value of their Shares determined under Section 262 of the DGCL could be more than, the same as, or less than the value of consideration to be issued and paid in the Offer and the Merger as set forth in the Merger Agreement. Also, the Surviving Corporation may assert in any appraisal proceeding that, for purposes thereof, the "fair value" of the Shares is less than the value of the consideration to be issued and paid in the Offer and the Merger as set forth in the Merger Agreement.

The process of dissenting and exercising appraisal rights requires strict compliance with technical prerequisites. Stockholders and beneficial owners wishing to dissent should consult with their own legal counsel in connection with compliance with Section 262 of the DGCL.

Any stockholder or beneficial owner who has duly demanded and perfected appraisal rights in compliance with Section 262 of the DGCL will not, after the Effective Time, be entitled to vote his, her or its Shares for any purpose or be entitled to the payment of dividends or other distributions thereon, except dividends or other distributions payable to holders of record of Shares as of a date prior to the Effective Time.

If any stockholder or beneficial owner who demands appraisal of Shares under Section 262 of the DGCL fails to perfect, successfully withdraws or loses such holder's right to appraisal, such stockholder's or beneficial owner's Shares will be deemed to have been converted at the Effective Time into the right to receive the Merger Consideration. A stockholder or beneficial owner will fail to perfect, or effectively lose, the stockholder's or beneficial owner's right to appraisal, with respect to all Shares, if no Petition is filed within 120 days after the Effective Time. In addition, as indicated above, a stockholder or beneficial owner may withdraw his, her or its demand for appraisal by delivering a written withdrawal either within 60 days after the Effective Time or thereafter with the written approval of the Surviving Corporation, and further in accordance with Section 262 of the DGCL and accept the Merger Consideration.

This summary of appraisal rights under the DGCL is not complete and is qualified in its entirety by reference to Section 262 of the DGCL.

**STOCKHOLDERS OR BENEFICIAL OWNERS WHO TENDER SHARES IN THE OFFER AND DO NOT WITHDRAW THEIR TENDER OF SHARES PRIOR TO THE OFFER ACCEPTANCE TIME WILL NOT BE ENTITLED TO EXERCISE APPRAISAL RIGHTS WITH RESPECT THERETO BUT, RATHER, WILL RECEIVE THE OFFER PRICE.**

**U.S. Antitrust**

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended and the rules and regulations that have been promulgated thereunder (the "HSR Act"), certain transactions, including Purchaser's purchase of Shares pursuant to the Offer, may not be consummated unless Premerger Notification and Report Forms have been filed with the U.S. Federal Trade Commission (the "FTC") and the Antitrust Division of the United States Department of Justice (the "Antitrust Division") and the expiration or termination of any waiting period under the HSR Act. The purchase of Shares pursuant to the Offer and the Merger is subject to such requirement.

Pursuant to the Merger Agreement, on August 15, 2025, a Premerger Notification and Report Form under the HSR Act with respect to the Offer and the Merger with the Antitrust Division and the FTC were made on behalf of Parent and Ultimate Parent as well as the Company. The waiting period applicable to the purchase of Shares pursuant to the Offer is scheduled to expire 15 days following the filing of the Premerger Notification and Report Form, at 11:59 p.m., Eastern time. Any waiting period that expires on a Saturday, Sunday or federal holiday is extended until the next day that is not a Saturday, Sunday or federal holiday at 11:59 p.m., Eastern time. The waiting period may change if the "ultimate parent entity" (as such term is defined under the HSR Act) of Parent voluntarily withdraws and refiles its Premerger Notification and Report Form in order to start a new 15-day waiting period. If the Antitrust Division or FTC issues a formal request for additional information and documentary material, the waiting period will be extended until 11:59 p.m., Eastern time, 10 days after substantial compliance with such request. The parties may also agree with the Antitrust Division or FTC to not consummate the Offer for a specified period of time.

After the applicable HSR Act waiting period expires or has been terminated, Parent and the Company will be free to complete the Offer and the Merger subject to the remaining conditions set forth in the Offer to Purchase.

The Antitrust Division and the FTC frequently scrutinize the legality of transactions such as the Offer or the Merger under applicable antitrust and competition laws. At any time before or after the consummation of any such transactions, these authorities could take such actions as they deem necessary or desirable,

including seeking to enjoin the purchase of Shares pursuant to the Offer or the Merger, divestiture of the Shares so acquired or divestiture of the Company or Parent's assets. In some cases, states and/or private parties may also bring legal action under the antitrust laws. While the Company believes that consummation of the Offer and the Merger would not violate any such antitrust, competition or foreign investment control law, there can be no assurance that regulatory clearances and approvals will be timely obtained or obtained at all, or that a challenge on antitrust, competition or foreign investment control law grounds will not be made and, if so, what the result will be.

***Other Antitrust Approvals***

The Company is not currently aware of any antitrust or merger control statutes or regulations of foreign countries that would require the filing of information with, or the obtaining of the approval of, antitrust or competition authorities therein with respect to the purchase of Shares pursuant to the Offer or the Merger.

**Annual and Quarterly Reports**

For additional information regarding the business and the financial results of the Company, please see the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 4, 2025, as amended on April 29, 2025, and its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the SEC on August 8, 2025.

**Legal Proceedings**

There are currently no Legal Proceedings relating to the Transactions that the Company is aware of but lawsuits arising out of or relating to the Transactions may be filed in the future.

**Cautionary Note Regarding Forward-Looking Statements**

This Schedule 14D-9 contains forward-looking statements that involve risks and uncertainties relating to future events and the future performance of the Company and Parent, including statements relating to the ability to complete and the timing of completion of the Transactions, including the anticipated occurrence, manner and timing of the proposed tender offer, the parties' ability to satisfy the conditions to the consummation of the Offer and the other conditions to the consummation of the Merger, the possibility of any termination of the Merger Agreement, the prospective benefits of the proposed transaction, and other statements that are not historical facts. The forward-looking statements contained in this Schedule 14D-9 are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. These statements may contain words such as "may," "will," "would," "could," "expect," "anticipate," "intend," "plan," "believe," "estimate," "project," "seek," "should," "strategy," "future," "opportunity," "potential" or other similar words and expressions indicating future results. Risks that may cause these forward-looking statements to be inaccurate include, without limitation: uncertainties as to the timing of the Offer; uncertainties as to how many of the Company's stockholders will tender their stock in the Offer; the possibility that competing offers or acquisition proposals will be made; the possibility that various closing conditions for the Transactions may not be satisfied or waived, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the transaction (or only grant approval subject to adverse conditions or limitations); the difficulty of predicting the timing or outcome of regulatory approvals or actions, if any; the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; the possibility that the Transactions do not close; risks related to the parties' ability to realize the anticipated benefits of the Transactions, including the possibility that the expected benefits from the proposed acquisition will not be realized or will not be realized within the expected time period and that the Company and Parent will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; the effects of the Transactions on relationships with employees, customers, suppliers, other business partners or governmental entities; negative effects of this announcement or the consummation of the Transactions on the market price of Company Common Stock and/or the Company's operating results; significant transaction costs; unknown or inestimable liabilities; the risk of litigation and/or regulatory actions related to the Transactions; Parent's ability to fund the

Transactions; obtaining and maintaining adequate coverage and reimbursement for products; the time-consuming and uncertain regulatory approval process; the costly and time-consuming pharmaceutical product development process and the uncertainty of clinical success, including risks related to failure or delays in successfully initiating or completing clinical trials and assessing patients; global economic, financial, and healthcare system disruptions and the current and potential future negative impacts to the parties' business operations and financial results; the sufficiency of the parties' cash flows and capital resources; the parties' ability to achieve targeted or expected future financial performance and results and the uncertainty of future tax, accounting and other provisions and estimates; and other risks and uncertainties affecting the Company and Parent, including those described from time to time under the caption "Risk Factors" and elsewhere in the Company's filings and reports with the SEC, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, as well as the Schedule TO and this Schedule 14D-9. Any forward-looking statements are made based on the current beliefs and judgments of the Company's and Parent's management, and the reader is cautioned not to rely on any forward-looking statements made by the Company or Parent. Except as required by law, the Company and Parent do not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

**ITEM 9. EXHIBITS**

| Exhibit No. | Description |
|---|---|
| (a)(1)(A) | Offer to Purchase, dated August 18, 2025 (incorporated herein by reference to Exhibit (a)(1)(i) to the Schedule TO). |
| (a)(1)(B) | Form of Letter of Transmittal (incorporated by reference to Exhibit (a)(1)(ii) to the Schedule TO). |
| (a)(1)(C) | Form of Notice of Guaranteed Delivery (incorporated by reference to Exhibit (a)(1)(iii) to the Schedule TO). |
| (a)(1)(D) | Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit (a)(1)(iv) to the Schedule TO). |
| (a)(1)(E) | Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit (a)(1)(v) to the Schedule TO). |
| (a)(1)(F) | Summary Advertisement, published on August 18, 2025, in *The New York Times* (incorporated by reference to Exhibit (a)(1)(vi) to the Schedule TO). |
| (a)(5)(A) | Joint Press Release issued by Parent and Company, dated August 5, 2025 (incorporated by reference to Exhibit 99.1 of the Current Report on Form 8-K filed by the Company with the SEC on August 5, 2025). |
| (a)(5)(B) | Email from Michael Rossi, President and Chief Executive Officer of the Company, sent to employees, dated August 5, 2025 (incorporated by reference to Exhibit 99.2 of the Schedule 14D-9C filed by the Company with the SEC on August 5, 2025). |
| (a)(5)(C) | Investor/Analyst Letter, dated August 5, 2025 (incorporated by reference to Exhibit 99.3 of the Schedule 14D-9C filed by the Company with the SEC on August 5, 2025). |
| (a)(5)(D) | Patient and Patient Advocacy Organization Letter, dated August 5, 2025 (incorporated by reference to Exhibit 99.4 of the Schedule 14D-9C filed by the Company with the SEC on August 5, 2025). |
| (a)(5)(E) | Vendor/Supplier Letter, dated August 5, 2025 (incorporated by reference to Exhibit 99.5 of the Schedule 14D-9C filed by the Company with the SEC on August 5, 2025). |
| (a)(5)(F) | LinkedIn Post, dated August 5, 2025 (incorporated by reference to Exhibit 99.6 of the Schedule 14D-9C filed by the Company with the SEC on August 5, 2025). |
| (a)(5)(G) | A message to Company employees from Parent, dated August 6, 2025 (incorporated by reference to Exhibit 99.1 of the Schedule 14D-9C filed by the Company with the SEC on August 6, 2025). |
| (a)(5)(H) | Employee FAQ, dated August 6, 2025 (incorporated by reference to Exhibit 99.2 of the Schedule 14D-9C filed by the Company with the SEC on August 6, 2025). |
| (a)(5)(I)* | Opinion of Centerview Partners LLC, dated August 4, 2025 (included as Annex I to this Schedule 14D-9). |
| (e)(1) | Agreement and Plan of Merger, dated as of August 4, 2025, by and among the Company, Parent, Purchaser, and solely for purposes of Section 5.16 and Article 8 thereof, Ultimate Parent (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by the Company with the SEC on August 5, 2025). |
| (e)(2) | Form of Support Agreement, dated as of August 4, 2025 (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by the Company with the SEC on August 5, 2025). |
| (e)(3) * | Mutual Confidentiality Agreement, dated as of February 4, 2025, by and between the Company and BTG. |
| (e)(4) | Employment Agreement, entered on October 17, 2023, between the Company and Michael Rossi (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by the Company with the SEC on October 18, 2023). |

| Exhibit No. | Description |
|---|---|
| (e)(5) | Service Agreement, effective as of April 1, 2016, between the Company and Thomas Gad (incorporated by reference to Exhibit 10.12 of the Form S-1 filed August 24, 2018). |
| (e)(6) | Employment Agreement, entered on June 28, 2024, between the Company and Peter Pfreundschuh (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by the Company with the SEC on July 1, 2024). |
| (e)(7)* | Employment Contract, entered on November 23, 2017, between the Company and Joris Wiel Jan Wilms, as amended by that Addendum to Employment Contract dated June 1, 2020. |
| (e)(8)* | Employment Agreement, entered on January 6, 2025, between the Company and Doug Gentilcore. |
| (e)(9)* | Offer Letter, entered on December 19, 2023, between the Company and John LaRocca. |
| (e)(10)* | Executive Severance Plan, adopted by the Board on January 6, 2025. |
| (e)(11) | Form of Officers and Directors Indemnification Agreement (incorporated by reference to Exhibit 10.11 of the Registration Statement on Form S-1 filed by the Company with the SEC on August 24, 2018). |
| (e)(12) | Amended and Restated 2015 Equity Incentive Plan (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form S-1 filed by the Company with the SEC on August 24, 2018). |
| (e)(13) | Form of Notice of Grant and Stock Option Agreement under the Amended and Restated 2015 Equity Incentive Plan (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-1 filed by the Company with the SEC on August 24, 2018). |
| (e)(14) | 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-1 filed by the Company with the SEC on August 24, 2018). |
| (e)(15) | Form of Stock Option Grant Notice and Stock Option Agreement under the 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form S-1 filed by the Company with the SEC on August 24, 2018). |
| (e)(16) | Form of Restricted Stock Award Grant Notice and Restricted Stock Award Agreement under the 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.16 to the Registration Statement on Form S-1 filed by the Company on August 24, 2018). |
| (e)(17) | Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement under the 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.17 to the Registration Statement on Form S-1 filed by the Company with the SEC on August 24, 2018). |
| (e)(18) | Amended and Restated Non-Employee Director Compensation Policy, effective March 18, 2025 (incorporated by reference to Exhibit 10.44 to the Annual Report on Form 10-K/A filed by the Company with the SEC on April 29, 2025). |
| (e)(19) | Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.19 to the Registration Statement on Form S-1 filed by the Company with the SEC on August 24, 2018). |
| (e)(20) | Form of Stock Option Grant Notice and Stock Option Agreement under the 2018 Equity Incentive Plan (as amended, employees, consultants and service providers other than directors) (incorporated by reference to Exhibit 10.8 to the Quarterly Report on Form 10-Q filed by the Company with the SEC on November 5, 2020). |
| (e)(21) | Form of Stock Option Grant Notice and Stock Option Agreement under the 2018 Equity Incentive Plan (as amended, directors) (incorporated by reference to Exhibit 10.9 to the Quarterly Report on Form 10-Q filed by the Company with the SEC on November 5, 2020). |
| (e)(22) | Form of Stock Option Grant Notice and Stock Option Agreement under the 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by the Company with the SEC on August 8, 2022). |

| Exhibit No. | Description |
|---|---|
| (e)(23) | Form of Stock Option Grant Notice and Stock Option Agreement under the 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by the Company with the SEC on November 7, 2022. |
| (e)(24) | Form of Stock Option Grant Notice and Stock Option Agreement under the 2018 Equity Incentive Plan for directors (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed by the Company with the SEC on November 7, 2022). |
| (e)(25) | Form of Performance Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement under the 2018 Equity Incentive Plan (incorporated with reference to Exhibit 10.46 to the Annual Report on Form 10-K filed by the Company with the SEC on February 29, 2024) |
| (g) | Not applicable. |

* Filed herewith.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 18, 2025

**Y-MABS THERAPEUTICS, INC.**

By: /s/ Michael Rossi

Michael Rossi
President and Chief Executive Officer

**Annex I**

**OPINION OF CENTERVIEW PARTNERS LLC**


Centerview Partners LLC
31 West 52nd Street
New York, NY 10019

August 4, 2025

The Board of Directors
Y-mAbs Therapeutics, Inc.
202 Carnegie Center, Suite 301
Princeton, NJ 08540

The Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the outstanding shares of common stock, par value $0.0001 per share (the "Shares") (other than Excluded Shares, as defined below), of Y-mAbs Therapeutics, Inc., a Delaware corporation (the "Company"), of the $8.60 per Share in cash, without interest, proposed to be paid to such holders pursuant to the Agreement and Plan of Merger proposed to be entered into (the "Agreement") by and among Perseus BidCo US, Inc., a Delaware corporation ("Parent"), Yosemite Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Purchaser"), the Company and, solely for purposes of **Section 5.16 and Article 8** of the Agreement, Stark International Lux, a Luxembourg *société à responsabilité limitée* ("Ultimate Parent"). The Agreement provides (i) for Purchaser to commence a tender offer to purchase all of the Shares (other than Excluded Shares) (the "Tender Offer") at a price of $8.60 per Share, net to the seller in cash without interest, for each Share accepted and (ii) that, following completion of the Tender Offer, Purchaser will be merged with and into the Company (the "Merger" and, collectively with the Tender Offer and the other transactions contemplated by the Agreement, the "Transaction"), as a result of which the Company will become a wholly owned subsidiary of Parent and each issued and outstanding Share as of the effective time of the Merger (other than any Shares (a) held by (1) the Acquired Companies (as defined in the Agreement) (other than, in each case, Shares that are held in a fiduciary or agency capacity and are beneficially owned by third parties) or (2) Parent, Purchaser or any other direct or indirect wholly owned Subsidiary (as defined in the Agreement) of Parent as of the Effective Time (as defined in the Agreement) and (b) any Dissenting Shares (as defined in the Agreement) (the shares referred to in clauses (a) and (b), together with any Shares held by any affiliate of the Company or Parent, "Excluded Shares")) will be converted into the right to receive $8.60 per Share in cash, without interest (the $8.60 per Share consideration to be paid in the Tender Offer and the Merger, the "Consideration"). The terms and conditions of the Transaction are more fully set forth in the Agreement.

We have acted as financial advisor to the Board of Directors of the Company in connection with the Transaction. We will receive a fee for our services in connection with the Transaction, a portion of which is payable upon the rendering of this opinion and a substantial portion of which is contingent upon the consummation of the Merger. In addition, the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement.

We are a securities firm engaged directly and through affiliates and related persons in a number of investment banking, financial advisory and merchant banking activities. In the past two years, except for our current engagement, we have not been engaged to provide financial advisory or other services to the Company, and we have not received any compensation from the Company during such period. In the past two years, we have not been engaged to provide financial advisory or other services to Parent, Purchaser, Ultimate Parent or Charterhouse Capital Partners LLP ("Charterhouse"), an equity-holder of Ultimate Parent, and we have not received any compensation from Parent, Purchaser, Ultimate Parent or Charterhouse during such period. We may provide financial advisory and other services to or with respect to the Company, Parent, Ultimate Parent, Charterhouse or their respective affiliates, including portfolio companies of Charterhouse, in the future, for which we may receive compensation. Certain (i) of our and our affiliates' directors, officers, members and employees, or family members of such persons, (ii) of our affiliates or related investment funds and (iii) investment funds or other persons in which any of the foregoing may have financial interests or with which they may co-invest, may at any time acquire, hold, sell or trade, in debt, equity and other securities or financial instruments (including derivatives, bank loans or other obligations) of, or investments in, the Company, Parent, Ultimate Parent, Charterhouse or any of their respective affiliates, including portfolio companies of Charterhouse, or any other party that may be involved in the Transaction.

In connection with this opinion, we have reviewed, among other things: (i) a draft of the Agreement dated August 3, 2025 (the "Draft Agreement"); (ii) Annual Reports on Form 10-K of the Company for the years ended December 31, 2024, December 31, 2023 and December 31, 2022; (iii) certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company; (iv) certain publicly available research analyst reports for the Company; (v) certain other communications from the Company to its stockholders; and (vi) certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of the Company, including certain financial forecasts, analyses and projections relating to the Company prepared by management of the Company and furnished to us by the Company for purposes of our analysis (the "Forecasts") (collectively, the "Internal Data"). We have also participated in discussions with members of the senior management and representatives of the Company regarding their assessment of the Internal Data. In addition, we reviewed publicly available financial and stock market data, including valuation multiples, for the Company and compared that data with similar data for certain other companies, the securities of which are publicly traded, in lines of business that we deemed relevant. We also compared certain of the proposed financial terms of the Transaction with the financial terms, to the extent publicly available, of certain other transactions that we deemed relevant and conducted such other financial studies and analyses and took into account such other information as we deemed appropriate.

We have assumed, without independent verification or any responsibility therefor, the accuracy and completeness of the financial, legal, regulatory, tax, accounting and other information supplied to, discussed with, or reviewed by us for purposes of this opinion and have, with your consent, relied upon such information as being complete and accurate. In that regard, we have assumed, at your direction, that the Internal Data (including, without limitation, the Forecasts) has been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the matters covered thereby and we have relied, at your direction, on the Internal Data for purposes of our analysis and this opinion. We express no view or opinion as to the Internal Data or the assumptions on which it is based. In addition, at your direction, we have not made any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet or otherwise) of the Company, nor have we been furnished with any such evaluation or appraisal, and we have not been asked to conduct, and did not conduct, a physical inspection of the properties or assets of the Company. We have assumed, at your direction, that the final executed Agreement will not differ in any respect material to our analysis or this opinion from the Draft Agreement reviewed by us. We have also assumed, at your direction, that the Transaction will be consummated on the terms set forth in the Agreement and in accordance with all applicable laws and other relevant documents or requirements, without delay or the waiver, modification or amendment of any term, condition or agreement, the effect of which would be material to our analysis or this opinion and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction, condition or other change will be imposed, the effect of which would be material to our analysis or this opinion. We have not evaluated and do not express any opinion as to the solvency or fair value of the Company, or the ability of the Company to pay its obligations when they come due, or as to the impact of the Transaction on such

matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We are not legal, regulatory, tax or accounting advisors, and we express no opinion as to any legal, regulatory, tax or accounting matters.

We express no view as to, and our opinion does not address, the Company's underlying business decision to proceed with or effect the Transaction, or the relative merits of the Transaction as compared to any alternative business strategies or transactions that might be available to the Company or in which the Company might engage. This opinion is limited to and addresses only the fairness, from a financial point of view, as of the date hereof, to the holders of the Shares (other than Excluded Shares) of the Consideration to be paid to such holders pursuant to the Agreement. We have not been asked to, nor do we express any view on, and our opinion does not address, any other term or aspect of the Agreement or the Transaction, including, without limitation, the structure or form of the Transaction, or any other agreements or arrangements contemplated by the Agreement or entered into in connection with or otherwise contemplated by the Transaction, including, without limitation, the fairness of the Transaction or any other term or aspect of the Transaction to, or any consideration to be received in connection therewith by, or the impact of the Transaction on, the holders of any other class of securities, creditors or other constituencies of the Company or any other party. In addition, we express no view or opinion as to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to be paid or payable to any of the officers, directors or employees of the Company or any party, or class of such persons in connection with the Transaction, whether relative to the Consideration to be paid to the holders of the Shares pursuant to the Agreement or otherwise. Our opinion is necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof, and we do not have any obligation or responsibility to update, revise or reaffirm this opinion based on circumstances, developments or events occurring after the date hereof. Our opinion does not constitute a recommendation to any stockholder of the Company as to whether or not such holder should tender Shares in connection with the Tender Offer, or how such holder or any other person should otherwise act with respect to the Transaction or any other matter.

Our financial advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of the Company (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Transaction. The issuance of this opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

Based upon and subject to the foregoing, including the various assumptions made, procedures followed, matters considered, and qualifications and limitations set forth herein, we are of the opinion, as of the date hereof, that the Consideration to be paid to the holders of Shares (other than Excluded Shares) pursuant to the Agreement is fair, from a financial point of view, to such holders.

Very truly yours,

/s/ Centerview Partners LLC

CENTERVIEW PARTNERS LLC

**Annex II**

## SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW, APPRAISAL RIGHTS

Section 262 Appraisal Rights.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer,

domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an

appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds $1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer,

domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

**Exhibit (e)(3)**

**This Mutual Confidentiality Agreement** (this **"Agreement"**), dated as of February 4, 2025, is by and between BTG International Inc, a Delaware corporation ("Serb"), and Y-mAbs Therapeutics, Inc., a Delaware corporation (the **"Y-mAbs"),**

**WHEREAS,** Y-mAbs and Serb are engaged in discussions regarding a possible corporate or investment Transaction (the **"Transaction");**

**WHEREAS,** in the course of such discussions, a party (the **"Receiving Party")** (may have access to or have disclosed to it Confidential Information (as defined below) of the other party (together with all of its officers, directors, shareholders, members, accountants, agents, employees, attorneys, and representatives, the **"Disclosing Party");**

**WHEREAS,** Y-mAbs and Serb acknowledge and agree that the Confidential Information to be received by it is sensitive and confidential and that its disclosure to others would be damaging to the other party and the business conducted by the other party; and

**WHEREAS,** Y-mAbs and Serb desire to establish and set forth their mutual obligations with respect to such Confidential Information and certain additional obligations in connection with the potential Transaction.

In consideration of, and as a condition to, the foregoing Y-mAbs and Serb agree as follows:

**1. Definitions.**

(a) **"Information"** means (a) any information (including any data, know how, technology, patent, patent application, business plan, budget, forecast, or projection) furnished or otherwise made available by or on behalf of the Disclosing Party or any of its Representatives **(as defined below)** to the Receiving Party or its Representatives on or after the date of this Agreement (whether prepared by the Disclosing Party, any of its Representatives or otherwise, regardless of the manner in which it is furnished, including orally, in written or electronic form, gathered by visual inspection or otherwise, whether marked confidential, proprietary or otherwise) and (b) any portions of notes, analyses, reports, models, compilations, projections, forecasts, studies, interpretations or other documents, records or materials prepared by or on behalf of the Receiving Party or any of its Representatives to the extent that they contain, refer to or are based upon or derived from or otherwise reflect such information in whole or in part.

The term **"Information"** does not include any information that (i) is or becomes generally available to the public other than as a result of any breach of this Agreement by the Receiving Party or any of its Representatives, (ii) is or becomes available to the Receiving Party or any of its Representatives from a source other than the Disclosing Party or any of its Representatives, which source is not subject to an obligation of confidentiality that was known by the Receiving Party or such Representative after reasonable inquiry to any person with respect to such information, (iii) is or was independently developed by the Receiving Party or any of its Representatives without use of, reference to or reliance on any Information or (iv) is already in the possession of the Receiving Party or any of its Representatives, provided that, with respect to this clause (iv), it was received from a source other than the Disclosing Party or any of its Representatives, which source is not subject to an obligation of confidentiality that was known by the Receiving Party or such Representative after reasonable inquiry to any person with respect to such information.

**"Transaction Information"** means the fact that Information has been or may be made available to the Receiving Party or its Representatives, the existence or terms of this Agreement, the fact that discussions or negotiations are taking place, may in the future take place concerning a potential Transaction, or any of the terms, conditions or other facts, opinions or views with respect to any potential Transaction (including the identity of the parties or the status of any such discussions or negotiations).

**"Representatives"** of a party means such party's affiliates and its and their respective officers, directors, employees, agents and advisors (including financial advisors, counsel, accountants, consultants, investment bankers and other professional advisors).

(b) Notwithstanding anything to the contrary herein, as used in this Agreement, the term "Representatives" with respect to Serb does not include (i) any actual or potential capital or financing

sources or investors (debt, equity or otherwise), or (ii) co-bidders or any other actual or potential participants in any "clubbing" or "joint bidding" arrangement or other form of direct or indirect participation as an equity investor or co-bidder in the potential Transaction with Serb or any of its affiliates, **in each case unless approved in advance in writing by Y-mAbs with express reference to this Agreement, at which time any such person will be deemed to be a "Representative"** of Serb hereunder and, if requested by Y-mAbs, shall enter into a separate confidentiality agreement with Y-mAbs or a joinder to this Agreement in a form acceptable to Y-mAbs. In the event of any conflict between this Section 1(b) and any other provision of this Agreement, this Section 1(b) will control.

**2. Confidentiality; Use of Information.**

(a) The Receiving Party agrees that any Information and Transaction Information will be used by it and its Representatives solely for the purpose of evaluating, proposing, conducting due diligence with respect to, implementing, negotiating, structuring or, if a definitive agreement is entered into between Y-mAbs and Serb, consummating a Transaction (the "**Purpose**"), and, except with the prior written consent of the Disclosing Party or as expressly permitted pursuant to Section 6 below, neither Party nor its respective Representatives will disclose Information or Transaction Information in any manner whatsoever, in whole or in part, other than to those Representatives who (a) need to know the Information or the Transaction Information, as applicable, solely for the Purpose, (b) have been informed of the confidential nature of the Information and the Transaction Information and (c) have been directed to maintain the confidentiality of the Information and the Transaction Information in accordance with this Agreement and are instructed to comply with the terms and conditions of this Agreement applicable to Representatives. Each party hereto shall be liable for any breaches or violations of the terms of this Agreement applicable to such party's Representatives by its Representatives (including, for the avoidance of doubt, any failure by such Representative to comply with any direction that the Receiving Party is required to give its Representatives hereunder), except with respect to any party's Representative that has entered into a separate confidentiality agreement with the other party relating to the matters covered by this Agreement or a joinder to this Agreement in a form acceptable to the other party. Except as required by Law (as defined below) (in which case the provisions of Section 6 shall apply to any such disclosure *mutatis mutandis),* both parties agree that, without the prior written consent of the other, neither it nor its Representatives will disclose the fact that discussions or negotiations concerning a Transaction are taking place between the parties, or any other Transaction Information, in each case, in a manner that identifies either party or its affiliates by name or reasonably identifiable description, other than to each other.

**3. Certain obligations of Serb relating to Y-mAbs' performance hereunder.**

(a) Serb acknowledges that Information is being furnished to it in consideration of Serb's agreement that, and Serb hereby agrees that, neither Serb nor any of its controlled affiliates (nor any person acting at the direction of them) will, for a period commencing on the date of this Agreement and ending on the earlier of (i) the twelve (12)-month anniversary of the date of this Agreement or (ii) such earlier date as is determined pursuant to Section 3(c) below (the **"Standstill Period"),** directly or indirectly:

(i) effect, seek, offer or propose, or knowingly or intentionally encourage, facilitate, negotiate with, assist or provide any information to any person in connection with, any acquisition, tender or exchange offer, merger or other business combination or similar transaction with or involving Y-mAbs or any of its subsidiaries, Y-mAbs's or any of its subsidiaries' businesses or assets and/or any securities or loans of Y-mAbs or any of its subsidiaries;

(ii) (A) solicit or participate in the solicitation of, or make any public announcement regarding any solicitation of, or knowingly or intentionally encourage, advise, facilitate or assist any person with respect to, any consent, proxy or vote involving Y-mAbs or any of its subsidiaries or their respective securities or security holders, (B) form, join or in any way participate in a "group" (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) with respect to the securities of Y-mAbs or any of its subsidiaries or (C) propose, or solicit holders of securities or loans of Y-mAbs or any of its subsidiaries for the approval of any proposals with respect to Y-mAbs or any of its subsidiaries;

(iii) effect, seek or propose, or knowingly or intentionally encourage, facilitate, advise, negotiate with, assist or provide any information to any person in connection with, any recapitalization, restructuring, liquidation, dissolution or other transaction with respect to Y-mAbs or any of its subsidiaries or Y-mAbs's or any of its subsidiaries' businesses or assets;

(iv) arrange, or in any way participate in, any financing for the purchase of any securities, loans or assets of Y-mAbs or any of its subsidiaries or any securities convertible into, or exchangeable or exercisable for, any of the foregoing;

(v) acquire or cause to be acquired, or agree, seek, offer or propose to acquire, or knowingly or intentionally encourage, advise, facilitate or assist any person in acquiring, or otherwise participate in the acquisition of, (A) control of Y-mAbs or any of its subsidiaries or (B) any voting right or beneficial ownership of Y-mAbs's or any of its subsidiaries' securities in excess of 5% of the outstanding common stock of Y-mAbs or loans or any option, forward contract, swap or other position convertible into or exercisable or exchangeable for or with a value derived from any such securities or loans of Y-mAbs or any of its subsidiaries, or any of Y-mAbs's or any of its subsidiaries' businesses or assets, or any rights or options to acquire any such right or ownership (including from a third party);

(vi) act alone or in concert with others to seek to change, direct or influence Y-mAbs, or any of its subsidiaries, their respective managements, their respective boards of directors (or similar governing body) or their respective policies, or nominate any person as a director (or equivalent) of Y-mAbs or any of its subsidiaries, or propose any matter to be voted upon by holders of securities or loans of Y-mAbs or any of its subsidiaries;

(vii) enter into any discussions, negotiations, agreements, arrangements or understandings with any third party with respect to any of the foregoing;

(viii) take any action that would reasonably be expected to cause or require Serb, any of its controlled affiliates, Y-mAbs or any of its subsidiaries to make a public announcement regarding any of the types of matters set forth in this Section 3(a);or

(ix) publicly announce or otherwise disclose publicly any interest, intention or plan to do any of the foregoing, or request, directly or indirectly, that Y-mAbs waive, amend or terminate any provision of this Section 3(a)(including this clause).

(b) Notwithstanding anything to the contrary in Section 3(a) above, Serb shall be permitted to make any confidential proposal to privately initiate or have private discussions with the Chief Executive Officer of Y-mAbs or the Board of Directors of Y-mAbs, without any public disclosure by or on behalf of Serb or any of its Representatives, so long as such proposal would not reasonably be expected to cause or require, Y-mAbs or any of its subsidiaries to make a public disclosure.

(c) The provisions of Section 3(a) above will immediately terminate if (i) any person shall have acquired or become the owner of, or entered into a definitive agreement with Y-mAbs to acquire or become the owner of (in each case whether by tender offer, merger, consolidation, business combination or otherwise), (1) more than 50% of the outstanding voting securities of Y-mAbs, or (2) more than 50% of the consolidated assets of Y-mAbs (provided that Serb shall not be relieved of liability for any prior breach of such provisions) or (ii) a tender offer or exchange offer with respect to more than 50% of Y-mAbs's voting securities is publicly commenced and the Board of Directors of Y-mAbs either has recommended in favor of such transaction or has failed to recommend against such transaction within ten (10) business days from the date the tender offer is first published or sent or given; provided that, in the case of a definitive agreement, the provisions of Section 3(a) shall again be applicable in accordance with their terms upon the termination of such definitive agreement.

(d) For the avoidance of doubt, following the expiration or the termination of the Standstill Period, but without limiting the other terms of this Agreement, this Agreement shall not prohibit Serb, its controlled affiliates or any person acting at their respective direction from taking the actions that would be prohibited by Section 3(a) if such actions were taken during the Standstill Period.

**4. Non-Solicitation.**

Each party agrees that, for a period commencing on the date of this Agreement and ending on the eighteen (18)-month anniversary of the date of this Agreement, neither it nor any of its controlled affiliates will, directly or indirectly, solicit for employment, attempt to solicit, engage or hire any employee of the other or any of its subsidiaries with the title of vice president or higher; provided that this Section 4 shall not preclude soliciting, engaging or hiring (a) any such person who responds to (i) general advertising or other general solicitation not targeted at the employees of the other or any of its subsidiaries, (ii) search firms not requested by either party or its controlled affiliates to target the employees of the other or any of its subsidiaries, (b) any person who seeks employment from a party or its controlled affiliates on his or her own initiative without any solicitation or encouragement from the other party, its affiliates or its Representatives or (c) any person whose employment was terminated by a party or any of its subsidiaries at least three months prior to the date that the other party or any of its controlled affiliates or Representatives first solicited or engaged in discussions with such person regarding their employment.

**5. Return of Information; Representations and Warranties; No Binding Agreement.**

(a) Upon the written request of the Disclosing Party at any time, the Receiving Party and its Representatives will, at the Receiving Party's option, promptly return or destroy the Information in its possession or in the possession of its Representatives, without retaining any copy or extract of it in any form or other reproduction thereof, and will certify by email or otherwise any such return or destruction. Notwithstanding the foregoing, the Receiving Party and its Representatives may retain Information (i) to the extent it is (x) electronically archived in the ordinary course of business as part of established record retention policies and (y) only accessible to personnel whose functions are primarily information technology, legal or compliance in nature for the sole purposes of performing their information technology or compliance duties, and (ii) solely to the extent otherwise required by law, regulation, legal, regulatory or judicial process, professional standards of such Representatives that are outside legal counsel or external auditors, or bona fide internal policy or procedure established for the purpose of legal compliance; provided that notwithstanding anything to the contrary herein, and notwithstanding the termination or expiration of this Agreement, any such Information shall remain subject to the terms of this Agreement applicable to Information until the earlier of (x) five (5) years following the date of this Agreement and (y) following the expiration of this Agreement, such time as such Information is no longer retained by the Receiving Party or its Representatives.

(b) The Receiving Party hereunder acknowledges and agrees that neither the Disclosing Party nor any of its Representatives makes or will make any representation or warranty, express or implied, at law or in equity, as to the accuracy or completeness of the Information, except to the extent separately and expressly agreed to in a definitive agreement in respect of a Transaction, if any. The Receiving Party agrees that, except to the extent separately and expressly agreed to in a definitive agreement, if any, neither the Disclosing Party nor any of its Representatives shall have any liability whatsoever to the Receiving Party or any of its Representatives, including in contract, tort or under federal or state securities laws, relating to or resulting from the receipt or use of the Information or any errors therein or omissions therefrom. All Information shall remain the property of the Disclosing Party. No rights (including with respect to any patent, trade secret, copyright, trademark or other proprietary or intellectual property right) to use, license or otherwise exploit any Information are granted by the Disclosing Party to the Receiving Party or any of its Representatives, expressly, by implication or otherwise, except for the right to use the Information solely for the Purpose in accordance with this Agreement.

(c) Without limiting the parties' and their Representatives' express obligations hereunder, neither this Agreement nor any past or future conduct by the parties or their respective Representatives (other than the execution of a definitive agreement providing therefor, if any) shall be deemed to create or constitute a binding or enforceable agreement or understanding, express or implied, to proceed with any potential Transaction on the part of either party.

**6. Required Disclosure.**

Notwithstanding anything herein to the contrary, the Receiving Party and its Representatives may, subject to the terms and conditions set forth in this Section 6, disclose Information or Transaction

Information if it or any of its Representatives is required or requested by applicable law, legal, regulatory or judicial process, the requirements of any regulatory authority or the rules or regulations of any stock exchange ("**Law**") to disclose any Information or Transaction Information. In any such case, the Receiving Party or its applicable Representative shall provide the Disclosing Party with prompt advance written notice thereof (except to the extent notice or disclosure thereof is prohibited by applicable law or not reasonably practicable). To the extent not prohibited by applicable law and to the extent reasonably practicable, the Receiving Party and its applicable Representative also agree to provide the Disclosing Party, in advance of any such disclosure, with the Information or Transaction Information, as applicable, that the Receiving Party or such Representative intends to disclose (and if applicable, the text of the disclosure language itself) and to cooperate with the Disclossing Party, at the Disclosing Party's expense, to the extent the Disclosing Party may seek to limit such disclosure, including, if requested, taking reasonable steps to resist or narrow the scope of such disclosure and to seek confidential treatment of any Information or Transaction Information, as applicable, that could be disclosed. If, and only if, a protective order is not obtained reasonably promptly, the Receiving Party or the applicable Representative does not obtain from the Disclosing Party a waiver of compliance with this Section 6, and the Receiving Party or such Representative is nonetheless legally required to disclose Information or Transaction Information, the Receiving Party or such Representative may disclose only that portion of the Information or Transaction Information, as applicable, as, upon advice of its legal counsel, is legally required or requested to be disclosed; provided that the Receiving Party or such Representative shall request that confidential treatment be accorded to any such Information or Transaction Information that is so disclosed.

**7. No Lockups or Joint Purchasing.**

Serb represents, warrants and agrees that neither it nor anyone acting at its direction has entered into, or will enter into, directly or indirectly, any agreement, arrangement or understanding with any potential financing source or financial advisor or investment banker that may reasonably be expected to limit, restrict, restrain or otherwise impair, in any manner, directly or indirectly, the ability of such person to provide financing or other financial advisory assistance to Y-mAbs in a Transaction or any other potential acquisition transaction involving the other party or any of its subsidiaries or any of their respective securities or loans, other than requiring any such financing sources, financial advisors or investment bankers to establish customary "tree" systems and information walls. Serb and its Representatives acting at Serb's direction shall not, without Y-mAbs' prior written consent, (a) act as a joint purchaser or co-purchaser with, or act as a financing source for, any other person with respect to a Transaction or (b) enter into any discussions, negotiations, agreements, arrangements or understandings (whether written or oral) with any other person (other than Serb's Representatives) regarding (i) a Transaction or (ii) any other potential acquisition transaction involving Y-mAbs or any of its subsidiaries.

**8. Injunctive Relief; Remedies.**

It is acknowledged and agreed that any actual or threatened breach of this Agreement by a party or its representatives may cause irreparable harm to the other party and that remedies at law, including monetary damages, may not be adequate to protect against breach of this Agreement, and that the other party shall be entitled to injunctive relief, specific performance and/or any other appropriate remedy for such breach or threatened breach as a remedy without proof of actual damages and without any requirement for the securing or posting of any bond in connection with any such remedy, and that the granting of such relief shall not be opposed on the basis that the other party has an adequate remedy at law. Such remedies shall not be deemed to be the exclusive remedies for a breach of this Agreement but shall be in addition to all other remedies available at law or in equity. This Section 8 shall not limit in any way the right of the parties to claim and recover monetary damages.

**9. Compliance with Law.**

Each party hereto hereby acknowledges, and will advise its Representatives who are informed as to matters that are the subject of this Agreement, that the Information and the Transaction Information may include material non-public information regarding each party hereto or its subsidiaries, and each party hereto hereby further acknowledges that it is aware, and that it will advise its Representatives who are informed as to matters that are the subject of this Agreement, that the United States federal securities laws prohibit persons

with material non-public information about a Y-mAbs obtained directly or indirectly from such Y-mAbs from purchasing or selling securities of such Y-mAbs on the basis of such information or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such other person is likely to purchase or sell such securities on the basis of such information.

**10. Communications Regarding the Transaction; Non-Interference.**

Each party agrees that all communications concerning a Transaction (including requests for additional Information, meetings and site visits) shall be directed solely to a Representative of the other party specifically designated by such party as an authorized contact person with respect to the Transaction. Neither party nor any of its Representatives acting at its direction or on its behalf shall contact or communicate with any of the directors, officers, employees, customers, suppliers, distributors, licensees and licensors of the other or any of its subsidiaries about a Transaction, Information (except in the ordinary course of business unrelated to a Transaction) or Transaction Information, unless approved in advance and in writing (which may include an email communication) by a previously authorized contact person within the other party.

**11. Miscellaneous.**

(a) The term "person" as used in this Agreement shall be broadly interpreted to include the media and any individual, corporation, group, partnership, trust, governmental entity or other entity. The term "affiliate" as used in this Agreement shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended. The term "including" and any variation thereof as used in this Agreement shall be deemed to be followed by the words "without limitation" except where the meaning clearly indicates otherwise. The term "voting securities" as used in this Agreement shall mean the securities of Y-mAbs then entitled to vote generally in the election of the Board of Directors of Y-mAbs.

(b) In the event any provision of this Agreement is held to be illegal, invalid or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall not be affected or impaired thereby, and the parties shall substitute for the invalid provision a valid provision that most closely approximates the intent and economic effect of the invalid provision.

(c) No failure or delay by either party in exercising any right, power or privilege shall operate as a waiver thereof by such party, nor shall any single or partial exercise thereof preclude any other or further exercise of such right, power or privilege.

(d) This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous oral or written agreements pertaining thereto.

(e) No modification, amendment or waiver of this Agreement shall be binding unless in writing and signed by authorized representatives of the parties. In the event of any conflict between the terms of this Agreement and the terms of any user, click-through or other similar agreement with respect to any electronic, online or web-based data room established by or for either party in connection with a Transaction, the terms of this Agreement shall prevail. This Agreement shall benefit and bind successors and permitted assigns of the parties. Any assignment of this Agreement by any party hereto without the prior written consent of the other party hereto shall be void. Any purchaser of the Y-mAbs or all or substantially all of the Y-mAbs's assets, or any of such purchaser's subsidiaries, will be entitled to the benefits of this Agreement, whether or not this Agreement is assigned to such purchaser or its subsidiaries.

(f) This Agreement shall terminate on the date that is two (2) years from the date of this Agreement, except as otherwise expressly stated herein, provided that, with respect to any Information constituting trade secrets that is expressly marked as such, the applicable term of this Agreement shall continue until such later date as such Information becomes publicly known and made generally available through none of the Receiving Party or its Representatives' actions or inactions; provided further that such termination shall not relieve the Receiving Party from its responsibilities in respect of any breach of this Agreement prior to such termination.

(g) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles of conflicts of law. Each party agrees that it shall bring any suit, action or other proceeding in respect of any claim arising out of or related to this Agreement ("Actions") exclusively in the Court of Chancery of the State of Delaware, and only if such court lacks jurisdiction, the U.S. District Court for the District of Delaware, and appellate courts therefrom (the "Chosen Courts"), and in connection with such Actions (A) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (B) irrevocably submits to the exclusive venue of any such Action in the Chosen Courts and waives any objection to laying venue in any such Action in the Chosen Courts, (C) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party hereto and (D) agrees that service of process upon such party in any such Action shall be effective if notice is given in accordance with Section 11(h) below. Each party irrevocably waives any and all right to trial by jury in any Action. Each party agrees that a final judgment in any Action brought in the Chosen Courts shall be conclusive and binding upon each of the parties and may be enforced in any other courts the jurisdiction of which each of the parties is or may be subject, by suit upon such judgment.

(h) Any notice hereunder shall be made in writing by overnight courier, personal delivery or email (notice deemed given upon transmission so long as there is no return error message or other notification of non-delivery received by the sender), in each case to:

If to Serb:

BTG International Inc.
Four Falls Corporate Center
300 Conshohocken State Road, Suite 300
West Conshohocken
PA 19428

If to the Y-mAbs:

Y-mAbs Therapeutics, Inc.
202 Carnegie Center
Suite 301
Princeton, NJ 08540

(i) This Agreement may be executed in counterparts, each of which shall be deemed an original. The parties may execute and exchange this Agreement by email transmission or pdf, among other methods. The Y-mAbs acknowledges and agrees that the execution of this Agreement is not intended to restrict Serb or any of its subsidiaries' ability to carry on its existing business, enter into a new line of business, develop or market new products or services or otherwise expand its business; provided, that in no event shall Serb or its subsidiaries violate the terms of this Agreement in connection therewith.

**IN WITNESS WHEREOF,** the Recipient has executed this Agreement as of the date hereinabove first written.

**BTG INTERNATIONAL, INC.**

By: /s/ Thomas Kolaras

Print Name: Thomas Kolaras
Title: President US

**Y-MABS THERAPEUTICS, INC.**

By: /s/ Thomas Gad

Print Name: Thomas Gad
Title: Chief Business Officer

**Exhibit (e)(7)**

**ADDENDUM TO**

**EMPLOYMENT CONTRACT**

Between

Y-mAbs Therapeutics A/S

Agern Allé 11

2970 Hørsholm

(the **"Employer")**

and
Joris Wilms

(the **"Employee")**

(collectively the **"Parties")**

With effect from June 1, 2020, the Employment Contract entered into between the Parties (with previous amendments) shall be amended as follows:

**1. Additional Clause**

The following shall be added as a new Clause 17 to the Employment Contract:

***"17. Termination Upon Change in Control.***

***17.1 Definitions***

***"Company"*** *means Y-mAbs Therapeutics, Inc., a Delaware corporation, or any successor.*

***"Change in Control"*** *shall mean any of the following events:*

*i. An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") other than in a "Non-Control Acquisition" (as defined below) by any "Person" (as the term "person" is used for purposes of Section 13(d) or 14(d) of the US Securities Exchange Act of 1934, as amended, (the "1934 Act")) which results in such Person first attaining "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of fifty-one percent (51%) or more of the combined voting power of the Company's then outstanding Voting Securities. For purposes of the foregoing, a "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (x) the Company or (y) any corporation or other Person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company (a "Subsidiary"), or (ii) the Company or any Subsidiary.*

*ii The individuals who, as of January 1, 2020, were members of the Board (the "Incumbent Board") cease for any reason to constitute at least 66⅔% of the Board; provided, however, that if the election, or a nomination for election by the Company's shareholders, of any new director was approved by a vote of at least 66⅔% of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the 1934 Act) or other*

*actual or threatened solicitation of the proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or*

iii. *The consummation of a transaction approved by the Company's shareholders and involving: (1) a merger, consolidation or reorganization in which the Company is a constituent corporation, unless (i) the shareholders of the Company, immediately before such merger, consolidation or reorganization, own, directly or indirectly immediately following such merger, consolidation or reorganization, at least sixty-six and two-thirds percent (66⅔%) of the combined voting power of the outstanding voting securities of the corporation resulting from such merger, consolidation or reorganization (the "Surviving Corporation") in substantially the same proportion as their ownership of the voting securities immediately before such merger, consolidation or reorganization, (ii) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for such merger, consolidation or reorganization constitute at least 66⅔% of the members of the board of directors of the Surviving Corporation, and (iii) no Person other than (w) the Company, (x) any Subsidiary, (y) any employee benefit plan (or any trust forming a part thereof) maintained by the Company, the Surviving Corporation or any Subsidiary, or (z) any Person who, immediately prior to such merger, consolidation or reorganization had Beneficial Ownership of fifty-one percent (51%) or more of the then outstanding Voting Securities, has Beneficial Ownership of fifty-one percent (51%) or more of the combined voting power of the Surviving Corporation's then outstanding voting securities (a transaction described in clauses (i) and (ii) shall herein be referred to as a "Non-Control Transaction"); (2) a complete liquidation or dissolution of the Company; or (3) an agreement for the sale or other disposition of all or substantially all of the assets of the Company to any Person (other than a transfer to a Subsidiary).*

iv. *Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because the level of Beneficial Ownership held by any Person (the "Subject Person") exceeds the designated percentage threshold of the outstanding Voting Securities as a result of a repurchase or other acquisition of Voting Securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition, the Subject Person becomes the Beneficial Owner of any additional Voting Securities which, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall occur.*

***17.2. Right to terminate.***

*The Employee shall have the right to terminate this employment Contract, for any reason, on one (1) month's written notice to the end of a month to the Employer in the event of a Change in Control; provided, however, that such termination right must be exercised by the Employee within twelve (12) months following such Change in Control.*

***17.3. Benefits***

*In the event this Employment Contract is terminated (a) by the Employee pursuant to Clause 17.2 for any reason, or (b) by the Employer within twelve (12) months following a Change in Control unless such termination is caused by a material breach by the Employee of the terms of employment, then (for both (a) and (b)) the Employer shall provide the Employee the following benefits:*

i. ***Amount:*** *In addition to all compensation for services rendered by Employee to the Employer up to the effective date of termination and any other claims for compensation that may exist, the Employer shall pay to Employee, no later than the effective date of termination, a single lump-sum payment in an amount equal to (i) six (6) times Employee's highest monthly base compensation paid hereunder during the preceding twelve (12) month period, plus (ii) the Employee's annual bonus received by the Employee during the preceding year.*

ii. ***Acceleration of Options:*** *All of the Employee's outstanding options and/or equity awards shall become fully and immediately vested to the extent not already so provided under the terms of such options and equity awards."*

**2. Misc.**

**2.1** Apart from the changes specifically set forth above, all terms and conditions of the Employment Contract (as previously amended) remain in full force and effect.

**2.2** This addendum to the employment contract shall be signed by both Parties, and the original shall be kept by the Employer. The Employee shall receive a duplicate copy hereof.

| | |
|---|---|
| Date: 27-MAY-2020 | Date: 27-MAY-2020 |
| Y-mAbs Therapeutics A/S | The Employee: |
| /s/ Claus Møller | /s/ Joris Wilms |
| Claus Møller, CEO | Joris Wilms |

**EMPLOYMENT CONTRACT**

Between

Y-mAbs Therapeutics A/S
Rungsted Strandvej 113
2960 Rungsted Kyst
Denmark

(hereinafter referred to as "the Employer")

and

Joris Wilms

(hereinafter referred to as "the Employee")
(hereinafter collectively referred to as "the Parties")

have today entered into the following

**EMPLOYMENT CONTRACT**

**1. Period of employment**

**1.1** The Employee is employed in his new function as of November 1st 2017 by the Employer, a company engaged in drug development. Thus, this contract replaces and substitutes the previous contract.

**1.2** The Employee is employed as Senior Vice President and Chief Operating Officer.

**2. Tasks and place of work**

**2.1** The Employee's primary tasks will be overseeing, planning and managing the company clinical, regulatory and biometric and other development and operational activities. However, the Employer is entitled to, at any time, to instruct the Employee to carry out additional tasks within the work area of the Employee.

**2.2** The Employee's normal place of work is at the office at Rungsted Kyst. The Employee must expect, though, meeting activities, projects, etc. outside the normal place of work, including up to one monthly work session at the company offices in New York.

**2.3** The Employee is aware of and accepts that the position may incur some travelling activity.

**3. Working hours**

**3.1** The weekly working hours will be 37 hours, exclusive of lunch distributed on five working days.

**3.2** The working hours have been agreed to be Monday to Friday from 9:00 am to 5:00 pm.

**3.3** The Employee is entitled to a lunch break of 30 minutes per working day. The lunch break is to be held with due consideration to the performance of the work tasks.

**3.4** The Employee is aware of and accepts, that the employment, within the mandatory frames of the Danish Act on Working Time, is not subject to maximum working hours, and that the Employee is obliged to assume working overtime to the extent necessary. Furthermore, the Employee is obliged to participate in meetings with other employees and the management of the Employer, and the Employee must — to the extent necessary — participate in training courses and other business meetings beyond normal working hours. Overtime in regard to the weekly working hours mentioned in item 3.1 above is not compensated separately, neither through salary nor through time off. The salary mentioned below in item 4.1 thus includes payment for such overtime. Similarly, no compensation is paid for overtime performed on Sundays and public holidays or in connection with travelling activities.

**4. Salary and benefits, stay-on bonus**

**4.1** The base salary is DKK 1,320,000 per year, payable monthly in arrears on or around the last banking day of the month, the first payment to be made at the end of the first month of employment.

**4.2** Each year in December, the first time in December 2018, a potential adjustment of the salary according to item 4.1 is discussed with the Company's Chief Executive Officer, and an adjustment (if any) will become effective as of January 1 in the following year.

**4.3** The Employer shall provide at the free disposal of the Employee, a mobile phone and shall pay all costs in connection herewith. Furthermore, the Employer shall pay all costs related to an internet connection at the Employee's private home. In the event of termination of this Agreement, for whatever reason, and upon the Employer's request, the Employee is obliged to forthwith return the mobile phone to the Employer, and the Employer may cancel the subscription for the internet connection. The Employee will be entitled to receive a monthly compensation corresponding to the taxable value of benefits no longer available to the Employee.

**4.4** If no notice of termination of the Employee's employment has been served (by either Party) on the last day of the 12$^{th}$ calendar month (each year in July) of the employment relationship, the Employee will be entitled to a annual bonus payment of 25% of his annual salary which shall become payable (less taxes) together with the regular payroll for the month following.

**5. Pension**

**5.1** The Employer has not established a pension scheme for its employees and hence does not offer participation in a pension scheme as part of the employment.

**6. Travelling and entertainment**

**6.1** The Employer will reimburse the Employee reasonable travelling and entertainment costs, incurred in connection with the Employee's work for the Employer in accordance with the policies and procedures of the Employer in force at the time. No later than the seventh day of each month the Employee shall settle his travelling costs and other expenses for the foregoing month, by submitting the relevant receipts and/or other evidence to the Chief Executive Officer for approval.

**7. Holiday and days off with pay**

**7.1** The Employee is subject to the provisions of the Danish Holiday Act and is thus entitled to holiday and holiday compensation in accordance with the stipulations of the Danish Holiday Act.

**7.2** Upon termination, regardless of which Party is terminating the employment, it has been agreed that without prior notice the Employer, irrespective of the length of the termination notice, is entitled to require the Employee to take the maximum amount of holiday as possible during the termination notice period. Article 15 section 2 and Article 16 section 1 of the Danish Holiday Act is thus deviated from, cf. Article 21 of the Danish Holiday Act.

**7.3** The Employee shall additionally be entitled to one full day off with pay (in Danish: "feriefridage") on the first Friday after Ascension Day (in Danish: "Kristi Himmel-fartsdag"), Constitution Day (in Danish: "Grundlovsdag"), and 24 December and 31 December. The Danish Holiday Act does not comprise days off with pay. Days off with pay that are not used will not entitle the Employee to any payments, and days off with pay not used may not be carried forward.

**8. Termination notices**

**8.1** The employment relation may be terminated by both Parties with the notice periods stipulated by the Danish Act on Salaried Employees extended (mutually) by five months, provided at the same time that the notice period applicable to the Employer cannot be shorter than nine months.

**8.2** Both Parties must serve the notice in writing and the notice must reach the recipient no later than the last day of the calendar month.

The 120 days rule

**8.3** Notwithstanding the above termination notices, the Parties agree that the Employer may terminate the employment with 1 months' notice to the end of a calendar month, when the following three conditions have been met:

- if the Employee, within the latest 12 months, has received salary during sick leave for 120 days inclusive of Sundays and holidays,
- the termination notice is served in connection with the expiry of the 120 sick leave days, and
- the termination notice is served while the Employee is still sick.

**9. Other stipulations**

**9.1** The Employee agrees to be bound by and accepts the terms and provisions contained in this contract, and agrees to adhere to the instructions given by the Employer during the employment, which the Employer considers to be of importance to the employment. Such instructions include, but are not limited to, the Employee's personal behaviour within the workplace and outside the workplace when dealing with customers and Employer's business partners.

**9.2** The Employee is thus obliged to:

- perform all necessary overtime without notice, cf. item 3.4,
- adhere to instructions in respect of personal behaviour and appearance,
- adhere to instructions regarding work and security, including rules and regulations in regard to work and working environment,
- adhere to any standards of work and conduct and any policies and procedures issued by the Employer.

**9.3** The Employee may not receive loans, gifts or other benefits from the Employer's customers or partners, except for normal gifts at Christmas or similar.

**9.4** The Employee is obliged to inform the Employer of his change of home address to the effect that any notices (including termination notice) forwarded by the Employer to the address last stated by the Employee is considered as having reached the Employee as at the date on which the notice (including termination notice) reached this address.

**9.5** During the employment, the Employee is obliged to devote his full working day to the Employer. The Employee may not, directly or indirectly, engage in any other non-competing employment or business activities, whether paid or unpaid, unless such work/activities can be performed without any interference in the Employee's work obligations towards the Employer.

**9.6** The Employee is subject to complete confidentiality regarding everything he learns regarding business relationships and confidential information regarding the Employer, its customers or other third parties to which the Employer is connected. This confidentiality obligation also applies after the expiry of the employment. Any breach of the confidentiality obligation is considered a gross violation of the employment contract, entitling the Employer to terminate the contract immediately. In that case the Employee is only entitled to salary up to and including the day of termination. Furthermore, the Employee is obliged to compensate the Employer for any financial losses incurred by the breach of the confidentiality obligation.

**9.7** If the Employee's employment with the Employer is terminated for whatever reason, the Employee is obliged to return to the Employer all property that he has received or worked with during the employment including but not limited to manuals, reports, correspondence, case files,

customer lists, price lists, catalogues, computer programs, etc. which are in the Employee's possession, and which relate to the business of the Employer. Lien cannot be exercised in any kind of property belonging to the Employer.

**9.8** During the employment the Employee is prohibited from being directly, or indirectly engaged with or interested in any company or business activity, which is competing with the Employer. If the cohabiting spouse of the Employee or a person with whom the Employee is living in a relationship participates in such activities, the Employer shall be informed hereof immediately.

**9.9** If the Employee is absent, due to illness or for other reasons, his absence must be reported to the Employer immediately at the start of the first working day of his illness. At the same time the Employee must report the expected duration of his absence.

**9.10** For the substantiation of the illness, the Employer may require the Employee to provide a self-certification form or a fit for work certificate, and the Employer shall pay any costs related hereto. The Employee has an obligation to participate in a mandatory sickness absence interview, unless the Employee, via a medical statement, is able to substantiate his incapacity to participate, in person or on the telephone, in such mandatory sickness absence interview. Any failure by the Employee to meet the re-quest for substantiation of the illness, or the participation in the mandatory sickness absence interview or the preparation of a fit for work certificate, etc., is to be considered as a substantial breach of the Employee's obligation to cooperate loyally with the Employer and may, depending on the circumstances, entitle the Employer to terminate the employment contract with or without notice (in Danish: opsigelse/ophævelse).

**9.11** In connection with his illness, the Employee is obligated to meet all information and substantiation requirements of the council in order to facilitate the Employer's possibility to receive sick pay reimbursement from the council. Any failure to complete and forward reimbursement request forms, and any failure to participate in the follow-up work of the council may, depending on the circumstances, entail a reduction in the Employee's salary by an amount equalling the amount, which the Employer is precluded from receiving reimbursement for, due to the conduct of the Employee. The Employer may furthermore terminate the employment contract due to the Employee's disloyal conduct.

**10. Intellectual rights**

**10.1** All rights to any kind of texts, graphic material, concepts and computer programmes, which are developed/manufactured partly or wholly by the Employee during the employment and as a part of the Employee's work, belong to the Employer. The Employer thus has the right to any commercial use of the work results, subject, however, to mandatory legislation.

**10.2** The Employee accepts that the Employee will not be able to claim any special fee or payment for inventions or other creations relating to industrial property rights since the possible discovery of such have been taken into consideration when agreeing on the remuneration and all other terms of the employment. The Parties agree that any discoveries, etc. will normally not require the Employer to compensate the Employee in accordance with the Danish Act on Inventions made by Employees, (in Danish: "Lov om Arbejdstageres opfindelser") since inventions and discoveries in general are the result of a teamwork being part of the Employer's research- and development strategy. Thus the results will normally be a combination of the Employee's work and the Employer's collective sum of experiences and know-how, and as set out above the possibilities for any such discoveries, etc. have been take into consideration, when agreeing on the remuneration and all other terms of the employment, any such discoveries will fall under what may reasonably be expected from the Employee.

**11. IT policies**

**11.1** The Employer provides the Employee the use of internet and the use of e-mail, in order to facilitate information search and increase the possibilities of communication in the performance of his duties for the Employer. For the purposes of the performance of his duties, the Employee will be provided with a specific email account. The Employer considers the Employee's emails and

attached files (except for emails specifically marked “personal” or “private”, cf. item 11.6 below), as the property of the Employer, and the Employee accepts that the Employer has access to the said email account in connection with illness, holidays, training courses, termination, etc. The Employee is obligated to use the “out of office assistant” or to arrange that the email account be temporarily moved to a colleague during holidays or absence.

**11.2** The internet access shall only be used for searches that do not violate ethical standards or any of the Employer’s policies and procedures in force at the time. The internet must not be used for searching or downloading homepages containing contents of pornographic, extreme political or discriminatory nature regarding race, sex, ethnic or social origin or religion. The Employee is not entitled to send or receive emails containing material of the above nature. Furthermore, the Employee may not send or receive “junk mail”, jokes or similar material unrelated to work which may interfere with the Employee’s duties.

**11.3** Access to specific internet facilities such as subscription services, etc., may only be permitted upon agreement with the Employer’s IT Administrator.

**11.4** Files comprised by third parties’ copyright may not be downloaded contrary to the copyright rules or be copied, installed or placed on the Employee’s computer. Similarly, no material may be sent via email contrary to the copyright rules. Music, videos and pictures may not be downloaded.

**11.5** Use of the internet access and use of emails shall take place in accordance with the Employer’s rules for IT security. In order to ensure observance of the rules for IT security and in order to avoid or remedy system failures, the IT Administrator may open all emails and any attachments thereto.

**11.6** Use of the internet access and use of emails for private purposes may only take place to the extent it is consistent with the Employee’s performance of his work for the Employer and in compliance with the above mentioned rules. Private use may only take place to a limited extent.

**11.7** Emails sent to and/or from the Employee are considered the property of the Employer, unless the email is marked “personal” or “private” in the subject field (hereinafter referred to as “Private Emails”). The latter emails are considered the property of the Employee. The Employee should note, however, that any emails may be opened and read by the IT Administrator, cf. clause 11.9.

**11.8** It is the responsibility of the Employee that Private Emails are deleted from the Employee’s email account upon termination of the employment. Private Emails not deleted at the end of the employment, shall be deleted by the Employer. The Employer will decide the time for the closing of the Employee’s email account. Emails received between termination of the employment and the closing of the email account, shall be opened by the Employer. However, this will not apply to Private Emails, unless circumstances so prescribe.

**11.9** The Employee’s movements on the internet will be registered in a central log file, while another central log file shall contain copies of all emails sent to and from the Employee’s email account. The Employer has the right at all times, to control that the above rules are observed. The IT administrator may open all emails and at-attachments and obtain knowledge of any movements on the internet, if and to the extent this is necessary in connection with such control. The said control will be performed with random compliance checks.

**11.10** Gross and repeated violation of the above rules may result in dismissal of the Employee.

**11.11** The rules for internet access and use of email will be discussed with regular intervals in order to ensure the best possible use of the internet and emails. Amended rules will become effective when the Employee has been made aware of the changes.

**12. Maternity/paternity leave**

**12.1** The Employee is entitled to leave in accordance with the Act on Maternity Leave in force at all

times, upon due notice of the relevant date of birth/placement for adoption subject to the rules of said Act and the Salaried Employees Act.

**13. Personal data**

**13.1** By his signature below the Employee agrees that personal data such as name, social security number, address, nationality, bank accounts and similar are available to the Employer for the use of salary and personnel administration.

**13.2** By his signature below the Employee agrees that the Employer may pass on information regarding the employment, including personal information regarding the Employee, to a third party pursuant to any such a third party's potential investment in or takeover of the Employer. The third party will in such case be subject to duty of confidentiality with regard to such information.

**14. Collective agreements and company handbook**

**14.1** This employment is not regulated by a collective agreement.

**14.2** In connection with the employment, a company handbook will be provided once it becomes available. The rules in the said staff handbook, which also regulates the employment, are applicable to the Employee. If the company handbook will contain rules for regulation of conditions that are considered significant by the Employer or by the Employee, such as smoking policy, alcohol policy, rights in connection with children's illness, rules regarding full pay during maternity leave, etc., it is important that such items are mentioned specifically in the contract, referring to the company handbook — in order to comply with the Act on Employment Contracts.

**15. Governing law and jurisdiction**

**15.1** This contract shall be governed by and construed in accordance with Danish Law.

**15.2** Any dispute between the Parties concerning the employment established by this contract shall be attempted solved by negotiation. In case the Parties are not able to negotiate an amicable solution, the dispute shall be solved by the ordinary courts in Denmark.

**16. Signatures**

**16.1** This employment contract shall be signed by both Parties, and the original shall be kept by the Employer. The Employee shall receive a duplicate copy of the signed contract.

| | |
|---|---|
| Date: 23/11-2017 | Date: 23-nov-2017 |
| Y-mAbs Therapeutics A/S | The Employee: |
| by | |
| /s/ Claus Moller | /s/ Joris Wilms |
| Claus Moller | Joris Wilms |

**Exhibit (e)(8)**

**EMPLOYMENT AGREEMENT**
**for**
**DOUG GENTILCORE**

This Employment Agreement (the "**Agreement**") is made between Y-mAbs Therapeutics, Inc. (the "**Company**") and Doug Gentilcore (the "**Executive**") (collectively, the "**Parties**").

**WHEREAS,** the Company desires for Executive to provide services to the Company as well as its subsidiaries (together with the Company, the "**Group**"), and wishes to provide Executive with certain compensation and benefits in return for such employment services; and

**WHEREAS,** Executive wishes to be employed by the Company and to provide personal services to the Company in return for certain compensation and benefits;

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

**1. Employment by the Company.**

**1.1 Position.** Starting on January 7th, 2025 (the "**Start Date**"), Executive shall serve as the Company's SVP, Business Unit Head. During Executive's employment with the Company, Executive will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company, except for approved time off permitted by the Company's general employment policies.

**1.2 Duties.** Executive shall perform such duties as are required by the Company's Chief Executive Officers (the "**CEO**"), to whom Executive will report. Subject to the terms of this Agreement, the Company may modify Executive's job title, duties, and reporting relationship as it deems necessary and appropriate in light of the Company's needs and interests from time to time.

**1.3 Location.** Executive acknowledges that the Company's Princeton, NJ headquarters will be considered his home office for the performance of the services hereunder. It is understood, however, that Executive will perform his duties predominantly remotely but will be present in the Princeton Office from time to time and upon request of the CEO. The Company reserves the right to reasonably require Executive to perform Executive's duties at places other than Executive's primary office location from time to time, and to require reasonable business travel.

**1.4 Policies and Procedures.** The employment relationship between the Parties shall be governed by the general employment policies and practices of the Company as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. Notwithstanding the foregoing, in the event the terms of this Agreement differ from, or are in conflict with the Company's general employment policies or practices, this Agreement shall control. Executive agrees to abide by such policies and practices.

**2. Compensation.**

**2.1 Salary.** For services to be rendered hereunder, Executive shall receive an initial base salary at the rate of $475,000 per year, subject to review and adjustment by the Company in its sole discretion from time to time (as so adjusted from to time, the "**Base Salary**"). The Base Salary shall be payable, subject to standard payroll deductions and withholdings, in accordance with the Company's regular payroll practices.

**2.2 Equity Compensation.** Subject to the approval of the Company's Board of Directors (the "**Board**") (or committee thereof), as soon as practicable following the Start Date, the Company will grant Executive the equity awards set forth in **Schedule I** attached hereto (collectively, as granted from time to time, the "**Equity Awards**"). Executive may be eligible for grants of equity awards in the future, subject to approval by the Board or a committee thereof. Each such award will be governed by the terms of the Company's equity incentive plan and form of award agreement pursuant to which it is granted.

**2.3 Annual Cash Bonus.** Executive will be eligible for an annual discretionary cash bonus of up to 40% of Executive's Base Salary (the "**Annual Bonus**") for each calendar year, to be prorated for the current year. The Annual Bonus target shall be subject to review and adjustment by the Company in its sole discretion from time to time. Whether Executive earns an Annual Bonus for any given year, and the amount of any such Annual Bonus, will be determined by the Company in its sole discretion based upon Executive's achievement of objectives and milestones to be established and determined on an annual basis. Any Annual Bonus that is awarded will be paid no later than the date that is 2½ months following the end of the applicable year. Executive must be employed on the day that Executive's bonus (if any) is paid in order to earn the Annual Bonus (except as otherwise provided in Section 5 hereof). Executive will not be eligible for, and will not earn, any Annual Bonus (including a prorated bonus) if Executive's employment terminates for any reason before the payment date (except as otherwise provided in Section 5 hereof).

**3. Standard Company Benefits.** Executive shall be entitled to participate in all employee benefit programs for which Executive is eligible under the terms and conditions of the benefit plans that may be in effect from time to time and provided by the Company to its employees. The Company reserves the right to cancel or change the benefit plans or programs it offers to its employees at any time.

**4. Expenses.** The Company will reimburse Executive for reasonable travel or other expenses incurred by Executive in furtherance or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

**5. Termination of Employment; Severance**

**5.1 At-Will Employment.** Executive's employment relationship is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without cause or advance notice.

**5.2 Termination Without Cause; Resignation for Good Reason.**

**(i)** The Company may terminate Executive's employment with the Company at any time without Cause (as defined below). Further, Executive may resign at any time for Good Reason (as defined below). Such involuntary termination of Executive's employment by the Company without Cause, or voluntary resignation for Good Reason, shall be referred to herein as an "**Involuntary Termination**," provided such termination must also constitute a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "**Separation from Service**").

**(ii)** In the event Executive is subject to an Involuntary Termination, and provided that Executive remains in compliance with the terms of this Agreement, the Company shall provide Executive with the following severance benefits:

**(a)** The Company shall pay Executive, as severance, 12 monthsof Executive's then-current Base Salary (for the avoidance of doubt, prior to any reduction that would give rise to a resignation for Good Reason), subject to standard payroll deductions and withholdings (the "**Severance**"). The Severance will be paid in equal installments on the Company's regular payroll schedule over the 12-month period following Executive's Separation from Service; *provided, however,* that no payments will be made prior to the 60th day following Executive's Separation from Service. On the 60th day following Executive's Separation from Service, the Company will pay Executive in a lump sum the Severance that Executive would have received on or prior to such date under the standard payroll schedule but for the delay while waiting for the 60th day in compliance with Code Section 409A, with the balance of the Severance being paid as originally scheduled.

**(b)** Provided Executive timely elects continued coverage under COBRA, the Company shall pay Executive's COBRA premiums to continue Executive's coverage (including coverage for eligible dependents, if applicable) ("**COBRA Premiums**") through the period (the "**COBRA Premium Period**") starting on Executive's Separation from Service and ending on the earliest to occur of: (i) 12 months following Executive's Separation from Service; (ii) the date Executive becomes eligible for group health insurance coverage through a new employer; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination. In the event Executive becomes covered under another employer's group health plan or otherwise

ceases to be eligible for COBRA during the COBRA Premium Period, Executive must immediately notify the Company of such event. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot pay the COBRA Premiums without a substantial risk of violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall pay to Executive, on the first day of each calendar month, a fully taxable cash payment equal to the applicable COBRA premiums for that month (including premiums for Executive and Executive's eligible dependents who have elected and remain enrolled in such COBRA coverage), subject to applicable tax withholdings (such amount, the "**Special Cash Payment**"), for the remainder of the COBRA Premium Period. Executive may, but is not obligated to, use such Special Cash Payments toward the cost of COBRA premiums.

**5.3 Termination for Cause; Resignation Without Good Reason; Death or Disability.**

**(i)** The Company may terminate Executive's employment with the Company for cause at any time. Further, Executive may resign at any time without Good Reason. Executive's employment with the Company may also be terminated due to Executive's death or disability. Any such termination shall be referred to herein as a "**Non-Qualifying Termination**."

**(ii)** If Executive is subject to a Non-Qualifying Termination, then (a) Executive will cease vesting in the Equity Awards, (b) all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned), and (c) Executive will not be entitled to any severance benefits, including (without limitation) the Severance, COBRA Premiums, Special Cash Payments, Bonus Payment or Accelerated Vesting, unless required by law.

**6. Conditions to Receipt of Severance, COBRA Premiums, Special Cash Payments, Bonus Payment and Accelerated Vesting.** The receipt of any Severance, COBRA Premiums, Special Cash Payments, Bonus Payment or Accelerated Vesting in the event of an Involuntary Termination or a Change in Control Termination will be subject to Executive signing and allowing to become effective a release of claims in a form satisfactory to the Company (the "**Release**") within a time period specified by the Company (which shall be not later than 60 days following Executive's Separation from Service). All Severance, COBRA Premiums, Special Cash Payments, Bonus Payment or Accelerated Vesting will be paid or provided as set forth in a Separation Agreement to be executed by Executive and the Company substantially in the form of Company's standard Severance Agreement in effect at the time of execution. Executive shall also resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination.

**7. Section 409A.** It is intended that all of the severance benefits and other payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation", then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the expiration of the six-month period measured from the date of Executive's Separation from Service with the Company, (ii) the date of Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any

amounts so deferred. With respect to reimbursements or in-kind benefits provided to Executive hereunder (or otherwise) that are not exempt from Code Section 409A, the following rules shall apply: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any one of Executive's taxable years shall not affect the expenses eligible for reimbursement, or in-kind benefit to be provided in any other taxable year, (ii) in the case of any reimbursements of eligible expenses, reimbursement shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense was incurred, (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

**8. Definitions.**

**8.1 Cause.** For purposes of this Agreement, "**Cause**" for termination will mean: (a) commission of any felony or crime involving dishonesty; (b) participation in any fraud against the Company; (c) material breach of Executive's duties to the Company; (d) persistent unsatisfactory performance of job duties after written notice from the Company and at least fifteen (15) days opportunity to cure (if deemed curable in the discretion of the Company); (e) intentional damage to any property of the Company; (f) misconduct, or other violation of Company policy that causes harm; (g) breach of any written agreement with the Company; (h) conduct by Executive which in the good faith and reasonable determination of the Company demonstrates gross unfitness to serve; and (i) the Company's severe financial distress.

**8.2 Good Reason.** For purposes of this Agreement, Executive shall have "**Good Reason**" for resignation from employment with the Company if any of the following actions are taken by the Company without Executive's consent: (a) a material reduction in Executive's base salary, which the parties agree is a reduction of at least 10% of Executive's base salary (unless pursuant to a salary reduction applicable generally to the Company's similarly situated employees); or (b) a material reduction in Executive's duties (including responsibilities and/or authorities), *provided, however,* that a change in job position shall not be deemed a "material reduction" in and of itself unless Executive's new duties are materially reduced from the prior duties; and *provided further* that a change in duties due to the Company becoming a division, subsidiary or other similar part of a larger organization shall not be deemed a "material reduction" in and of itself unless such new duties are materially reduced from the prior duties; or (c) relocation of Executive's principal place of employment to a place that increases Executive's one-way commute by more than fifty (50) miles as compared to Executive's then-current principal place of employment immediately prior to such relocation. In order to resign for Good Reason, Executive must provide written notice to the Company within 30 days after the first occurrence of the event giving rise to Good Reason setting forth the basis for Executive's resignation, allow the Company at least 30 days from receipt of such written notice to cure such event, and if such event is not reasonably cured within such period, Executive must resign from all positions Executive then holds with the Company not later than 90 days after the expiration of the cure period.

**9. Proprietary Information Obligations.**

**9.1 Confidential Information Agreement.** In connection with Executive's employment with the Company, Executive will receive and have access to Company confidential information and trade secrets. Accordingly, enclosed with this Agreement is an Employee Confidential Information and Inventions Assignment Agreement (the "**Confidentiality Agreement**") which contains restrictive covenants and prohibits unauthorized use or disclosure of the Company's confidential information and trade secrets, among other obligations. Executive agrees to review the Confidentiality Agreement and only sign it after careful consideration.

**9.2 Third-Party Agreements and Information.** Executive represents and warrants that Executive's employment with the Company does not conflict with any prior employment or consulting agreement or other agreement with any third party, and that Executive will perform Executive's duties to the Company without violating any such agreement. Executive represents and warrants that Executive does not possess confidential information arising out of prior employment, consulting, or other third-party relationships, that would be used in connection with Executive's employment with the Company, except as expressly authorized by that third party. During Executive's employment with the Company, Executive will use in the performance of Executive's duties only information which is generally known and used by persons with

training and experience comparable to Executive's own, common knowledge in the industry, otherwise legally in the public domain, or obtained or developed by the Company or by Executive in the course of Executive's work for the Company.

**10. Outside Activities During Employment.** Executive will not during Executive's employment with the Company undertake or engage in any other employment, occupation or business enterprise, provided, however, that, Executive may engage in civic and not-for-profit activities so long as such activities do not materially interfere with the performance of Executive's duties hereunder. It is agreed that, should the Executive be offered the opportunity to serve on the Board of Directors of a company whose business in not competitive with that of the Company, upon approval of the Company CEO not to be unreasonably withheld, he shall be entitled to do so provided that at no time shall he sit on more than 2 such boards. Executive shall also be allowed to retain his title of "Founder" in association with Implerem LLC during the term of his Employment.

**11. Dispute Resolution.** To ensure the timely and economical resolution of disputes that may arise in connection with Executive's employment with the Company, Executive and the Company agree that any and all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance, negotiation, execution, or interpretation of this Agreement, the Confidentiality Agreement, or Executive's employment, or the termination of Executive's employment, including but not limited to all statutory claims, with the exception of discrimination and harassment claims, will be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16 (the "**FAA**"), and to the fullest extent permitted by law, by final, binding and confidential arbitration by a single arbitrator conducted in New York, New York by Judicial Arbitration and Mediation Services Inc. ("**JAMS**") under the then applicable JAMS rules appropriate to the relief being sought (the applicable rules are available at the following web addresses: (i) https://www.jamsadr.com/rules-employment-arbitration/ and (ii) https://www.jamsadr.com/rules-comprehensive-arbitration/); provided, however, this arbitration provision not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims involving allegations of sexual harassment and discrimination, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the FAA or otherwise invalid (collectively, the "**Excluded Claims**"). A hard copy of the rules will be provided to Executive upon request. **By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this section, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The Arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. The Company acknowledges that Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this Agreement) shall be decided by a federal court in the State of New Jersey. However, procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award; and (c) be authorized to award any or all remedies that Executive or the Company would be entitled to seek in a court of law. Executive and the Company shall equally share all JAMS' arbitration fees. To the extent JAMS does not collect or Executive otherwise does not pay to JAMS an equal share of all JAMS' arbitration fees for any reason, and the Company pays JAMS Executive's share, Executive acknowledges and agrees that the Company shall be entitled to recover from Executive half of the JAMS arbitration fees invoiced to the parties (less any amounts Executive paid to JAMS) in a federal or state court of competent jurisdiction. Except as modified in the Confidential Information Agreement, each party is responsible for its own attorneys' fees. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. To the extent a New Jersey federal court determines that any

applicable law prohibits mandatory arbitration of Excluded Claims, if Executive intends to bring multiple claims, including one or more Excluded Claims, the Excluded Claim(s) may be publicly filed with a court, while any other claims will remain subject to mandatory arbitration.

**12. General Provisions.**

**12.1 Employment Contingencies.** Executive's employment is contingent upon a satisfactory reference check and satisfactory proof of Executive's right to work in the United States. If the Company informs Executive that Executive is required to complete a background check, Executive's offer or continuation of employment is contingent upon satisfactory clearance of such background check. Executive agrees to assist as needed and to complete any documentation at the Company's request to meet these conditions.

**12.2 Notices.** Any notices provided must be in writing and will be deemed effective upon the earlier of personal delivery (including personal delivery by fax) or the next day after sending by overnight carrier, to the Company at its primary office location and to Executive at the address as listed on the Company payroll.

**12.3 Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction to the extent possible in keeping with the intent of the parties.

**12.4 Waiver.** Any waiver of any breach of any provisions of this Agreement must be in writing to be effective, and it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

**12.5 Complete Agreement.** This Agreement, together with the Confidentiality Agreement, constitutes the entire agreement between Executive and the Company with regard to this subject matter and is the complete, final, and exclusive embodiment of the Parties' agreement with regard to this subject matter. This Agreement is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. It cannot be modified or amended except in a writing signed by a duly authorized officer of the Company.

**12.6 Counterparts.** This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

**12.7 Headings.** The headings of the paragraphs hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

**12.8 Successors and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign any of his duties hereunder and he may not assign any of his rights hereunder without the written consent of the Company, which shall not be withheld unreasonably.

**12.9 Tax Withholding and Indemnification.** All payments and awards contemplated or made pursuant to this Agreement will be subject to withholdings of applicable taxes in compliance with all relevant laws and regulations of all appropriate government authorities. Executive acknowledges and agrees that the Company has neither made any assurances nor any guarantees concerning the tax treatment of any payments or awards contemplated by or made pursuant to this Agreement. Executive has had the opportunity to retain a tax and financial advisor and fully understands the tax and economic consequences of all payments and awards made pursuant to the Agreement.

**12.10 Choice of Law.** All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of New Jersey.

**IN WITNESS WHEREOF,** the Parties have executed this Agreement on the day and year written below.

**Y-mAbs Therapeutics, Inc.**

**By:** /s/ Mike Rossi

Mike Rossi
CEO

**Date:** 07-Jan-2025 | 14:23 CET

Doug Gentilcore

/s/ Doug Gentilcore

**Date:** 06-Jan-2025 | 23:18 CET

**ATTACHMENTS:** **SCHEDULE I**

Schedule 1

Executive shall be entitled to participate in the Company's 2018 Equity Incentive Plan (as amended or amended and restated from time to time, the "Plan"). All awards shall be subject to the terms and conditions applicable to awards granted under the Plan and the form of award agreement evidencing such awards.

Subject to the approval of the Company's Board of Directors (or the Compensation Committee thereof), as soon as reasonably practicable following the Start Date, Executive shall be granted an option to purchase 142,600 shares of the Company's Common Stock (the "Option").

The Option shall be granted with an exercise price at least equal to the fair market value of the Company's Common Stock on the date of grant and shall have an expiration date of no more than 10 years following the date of grant (subject to earlier expiration pursuant to the Plan and the applicable form of award agreement).

The Option shall vest and become exercisable over four years of continuous service provided by the Executive, with 25% of the Option shares becoming vested and exercisable after completion of 12 months of continuous service following the Start Date, and 1/48th of the total Option shares becoming vested and exercisable after the completion of each month of continuous service thereafter on the same day of the month as the Start Date (or if there is no corresponding day, on the last day of the month).

In addition, the Executive may be eligible for future grants at the sole discretion of the Board of Directors (or the Compensation Committee thereof).

**Exhibit (e)(9)**

December 19, 2023

JOHN LAROCCA

Re: Y-mAbs Therapeutics, Inc. — Offer of Employment

Dear John:

It is a pleasure to offer you employment with Y-mAbs Therapeutics, Inc. ("the **Company**") in the position of General Counsel, Vice President Legal. You will report directly to Chief Executive Officer, Michael Rossi ("the **Manager**") or another individual designated by him.

You shall perform such duties as are normally associated with such position and as the Company may reasonably require, and you shall use your best efforts to carry into effect the directions of the Manager or his/her designee.

Your primary place of work is located at the New York Office.

You agree to devote your full business time, attention, and best efforts to the performance of your duties and to the furtherance of the Company's interests. Your employment is subject to the terms and conditions set forth in this letter, which shall override anything said to you during your interview or any other discussions about your employment with the Company.

In consideration of your services, you will receive an annual base salary of $475,000 ("**Base Salary**"), starting on January 3, 2024 (the "**Effective Date**"), to be paid in accordance with the Company's standard payroll practices and subject to all withholdings and deductions as required by law.

In addition, you shall be eligible to receive an annual bonus of up to 30% of the Base Salary, pending performance and in accordance with the Company's bonus program for similarly situated employees (the "**Bonus**"). Such Bonus, if any, is customarily paid (subject to all withholdings and deductions as required by law) by the Company end of the year or within the first two months of the calendar year. The decision whether to provide you with a bonus is fully discretionary with the Company and is typically based on factors such as your individual performance and the Company's performance, but factors may vary based on the Company's bonus program in any given year. You must be employed in good standing as of the date the bonus is paid to be eligible for the bonus payment.

**Expenses.** The Company shall reimburse you, within thirty (30) days of voucher (receipt), the amount of all travel, hotel, entertainment, cell phone, parking and other expenses (properly vouched) reasonably incurred by you in furtherance of your employment duties in accordance with the Company's standard expense policies.

If this offer is accepted and you begin employment with the Company, you will be eligible to participate in any benefit plans and programs in effect from time to time, including the following:

i **Paid Time-off**. You will be entitled to 24 (twenty-four) days of paid vacation per year of employment. You will only be entitled to carry five (5) Business Days (defined below) of vacation over to the next calendar year. In no event will your vacation time exceed thirty (30) Business Days in any one year. You will also be entitled to five (5) Business Days of sick leave during you first year of employment. The number of days of sick leave may increase up to a maximum of ten (10) Business Days depending on your length of employment with the Company. The term "**Business Day**" shall mean any day other than (i) Saturday or Sunday, or (ii) any other day on which banks in the State of New York are permitted or required to be closed.

**ii Holidays.** You will be entitled to all holidays generally provided to other employees of the Company located in the US.

**iii Medical Insurance.** During the term of employment, the Company shall acquire and pay for hospitalization, dental, major medical, or other health insurance for you and your dependents' benefit at least equal to that medical insurance generally provided to other similarly situated employees of the Company, if any; and provided further, that the premiums payable for any such medical insurance are usual and customary. The Company reserves the right to require you to pay for a portion of the medical insurance should the Company in the future change the current policy. You acknowledge that in accordance with the Company's insurance plans, you shall not be eligible to be enrolled in the Company healthcare plans, and your medical insurance benefits hereunder will not begin, until the first of the month following 30 days of employment. A description of such insurance benefits, if any, will be set forth in a separate letter from the Company to you notifying you of such insurance coverage. The Company agrees to reimburse you your costs of maintaining your current medical insurance benefits on unchanged terms, for a period of up two months following the effective Date or until such earlier time when you become covered by the Company's insurance plans provided however, that in no event shall the Company's obligation to reimburse you exceed USD up to $5,000 in total.

All these benefits, as well as others, are all subject to change at any time at the discretion of the Company.

You are expected to follow the Company policies and procedures, such as:

- the Company reserves the right (i) to inspect all correspondence received at work, including e-mail and instant messaging correspondence transmitted through the Company's Internet connection, with or without notice, and (ii) to register all access to and activity on the Internet through the Company's computer network.
- the Company maintains a zero tolerance policy with respect to alcohol and illegal drugs. If the Company suspects that an employee is violating the Company's drug and alcohol use policy, the employee may be required to submit a urine and/or blood sample for testing.
- the Company reserves the right to inspect the workspace and storage areas allotted to an employee at any time upon reasonable suspicion of wrongdoing by the employee. This includes property contained in Company owned, leased or otherwise supplied office space, desks, file cabinets, lockers and motor vehicles. For clarity this does not entitle the Company to inspect your private residence when you work from home.
- All discoveries, inventions, trade secrets, developments in technology, concepts and ideas and expressions thereof relating to the Company's business that are developed by an employee while employed by the Company shall be considered a "work made for hire" as defined in the U.S. Copyright Act of 1976, as amended (17 U.S. Code §101 et. seq.), and shall be owned by and for the express benefit of Company. In the event it should be established that such work does not qualify as a work made for hire, you hereby agree to, and do hereby assign to, the Company all of your right, title, and interest in such work product including, but not limited to, all copyrights and other proprietary rights.
- The Company's policies and procedures concerning anti-discriminatory and anti-harassment behavior and ethical conduct.

**Stock Options.** You will be entitled to participate in the Company's 2018 Equity Incentive Plan (the "Plan") related to the issuance of Options (as defined in the Plan) to subscribe to newly issued shares of the Company's common stock, par value of $0.0001 per share (the "Common Stock"), upon the exercise of the Options (the "Shares"). Subject to the approval of the Compensation Committee, you will be entitled to receive Options to purchase 142,600 shares of the Company's Common Stock. If granted, the Options shall have an initial exercise price equal to the fair market value of the Shares on the date of the grant. All Options, including their vesting schedule, shall be governed by the terms of the Plan in force at the time of the grant. You shall execute appropriate subscription agreements with the Company evidencing such grants, if any. In addition, you will be eligible for future grants at the sole discretion of the Compensation Committee.

The Company may require that continued vesting of Options following a termination of your employment be contingent on you signing general release of claims in a form acceptable to the Company.

On or before the date of grant of any Options, you will receive of a copy of the Company's Summary Plan Description (the "Summary") of the Plan, which includes, among other things, a description of the effect of the termination of your employment with the Company on your ability to exercise the Options, a summary of the U.S. tax implications and potential investment risks associated with the exercise of the Options and the acquisition of the Shares.

You acknowledge that you have been informed of, or is otherwise familiar with, the nature and the limitations imposed by the Securities Act of 1933, as amended (the "Act") and the securities ("Blue Sky") laws of the State of New York ("New York Law"), concerning the Options and the Shares and agrees to be bound by the restrictions embodied in such laws, and the rules and regulations promulgated thereunder. You hereby represent and warrant to the Company that you are receiving the Options or the Shares, for investment and not with a view to the distribution or public offering of the Options or the Shares, or any interest in the Options or the Shares, and no other person has a direct or indirect beneficial interest in the Options or the Shares. Unless the Shares have been registered for resale in accordance with a currently effective registration statement under the Act, the Company may require, as a condition to the delivery of any certificates for Shares, that the Company receive appropriate evidence that you are acquiring the Shares for investment and not with a view to the distribution or public offering of the Shares, or any interest in the Shares, and a representation to the effect that you shall make no sale or other disposition of the Shares unless (i) the Company shall have received an opinion of counsel satisfactory in form and substance to it that the sale or other disposition may be made without registration under the then applicable provisions of the Act and New York Law and the rules and regulations promulgated there under, or (ii) the Shares shall be included in a currently effective registration statement under the Act.

**Employee Representation.** During your employment you shall well and faithfully serve the Company and use your best efforts to promote the interests of the Company. You shall at all times give the Company the full benefit of your knowledge, expertise, technical skill and ingenuity in the performance of your duties and exercise of your powers and authority of your position with the Company. In particular, but without limiting the generality thereof, you shall report to and shall give the Manager such information regarding the affairs of the Company as the Manager shall reasonably require and you shall at all times conform to the reasonable instructions or directions of the Manager.

**Time Devoted by You.**

**(1)** You agree to devote substantially all your time and attention during business hours and such additional time and attention as may reasonably be required to perform your duties hereunder. You will not take part directly or indirectly in any activity or conduct which is detrimental to the best interests of the Company or which, in the reasonable judgment of the Company, may interfere with your ability to devote adequate time and attention to discharge your duties to the full extent required hereunder, unless otherwise protected by law. You may not without the Company's prior written consent, whether as principal, partner, agent, shareholder, director, managing director, or otherwise howsoever, undertake any work or duties — salaried or unsalaried — that may be assumed, directly or indirectly, to affect your performance or which may have a negative effect on the operations of the Company or its subsidiaries.

**(2)** You may not during your employment with the Company be a shareholder, member, partner, or equity owner of any company, business or enterprise, directly or indirectly, without the written consent of the Company in each case; provided that ordinary capital investments in publicly traded companies in an amount not to exceed five percent (5%) of the capital stock of such a company are not included in this restriction.

**(3)** You may not have any debts to the Company, except for ordinary advance payments in connection with travels, representation, etc.

**(4)** You may not seek or accept, from any actual or prospective customer, client, contractor or supplier of the Company or any associated companies, any gift or benefit of more than a trivial nature. In case of doubt, you shall obtain the prior approval of the Company.

**(5)** Notwithstanding the foregoing provisions, it shall not be a violation of the terms of your employment for you to (a) serve on corporate, civic or charitable boards or committees, (b) deliver lectures, fulfill speaking engagements or teach at educational and nonprofit institutions, (c) manage personal investments, or (d) engage in activities permitted by the policies of the Company or as specifically permitted by the Company, so long as such activities do not significantly interfere with your full time performance of your responsibilities as an employee of the Company.

**Termination.** Your employment may be terminated by the Company for "cause" at any time and without prior notice. Your employment may also be terminated by the Company without cause at any time and without prior notice; provided, however, that if your employment is terminated without cause, you shall be entitled to receive an amount equivalent to your Base Salary for a period of 12 months payable to you (less applicable taxes) no later than 30 days from your last day of service, provided you sign a separation agreement and general release of claims in a form acceptable to the Company. You are free to terminate your employment at any time, so long as you provide twenty-one (21) days prior written notice to the Company. Payout of accrued vacation is contingent on you terminating by twenty-one (21) days prior written notice.

For purposes of this Agreement, the words "**for cause**" or "**cause**" shall be limited to the following actions by you:

(i) you are convicted of (or pleads guilty or no contest to) any felony or any crime involving moral turpitude;

(ii) you participate in any fraud, act of dishonesty, or act of intentional and willful misconduct against the Company;

(iii) you intentionally damage or willfully misappropriate any property of the Company that in any case has a material adverse effect on the Company;

(iv) you materially breach any fiduciary, statutory, or contractual duty you owe to the Company (including, but not limited to, any breach of the confidentiality provisions contained herein or non-compliance with Company policies);

(v) you regularly and willfully fail to diligently and successfully perform your assigned duties or fail to follow directions given to you (insubordination);

(vi) you fail to cooperate with the Company in any investigation or proceeding by any governmental or similar authority or as otherwise authorized by the Board of Directors or a committee thereof, or

(vii) you are found liable in an action instituted by the Securities and Exchange Commission ("SEC") or is debarred or disqualified by the SEC or the US Food & Drug Administration or the European Medicines Agency, or other regulatory agency from serving in your capacity as the Company's General Counsel or in any other similar capacity with the Company.

Any act, or failure to act, based upon authority given to you pursuant to a resolution duly adopted by the Company's Board of Directors or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company.

Your duties, powers and authority may also be suspended by the Board of Directors for a reasonable period of time, while a determination is made as to whether cause for termination exists.

You also agree that you will not, during or after your employment with the Company whether directly or indirectly, make any disparaging remarks about the Company its business or personal practices, operations or properties, except as may be required by law.

This offer is contingent upon:

(a) Verification of your right to work in the United States, as demonstrated by your completion of the 1-9 form upon hire and your submission of acceptable documentation (as noted on the 1-9 form) verifying your identity and work authorization within three days of starting employment;

(b) Your execution of the Company's enclosed standard form of Invention and Confidential Information Agreement; and

(c) Background check to the Company' reasonable satisfaction.

This offer will be withdrawn if any of the above conditions are not satisfied. Please do not resign from your current job until you have confirmation from the Company that these conditions have been satisfied.

By accepting this offer, you confirm that you are able to accept this job and carry out the work that it would involve without breaching any legal restrictions on your activities, such as restrictions imposed by a current or former employer. You also confirm that you will inform the Company about any such restrictions and provide the Company with as much information about them as possible, including any copies of any agreements between you and your current or former employer describing such restrictions on your activities.

You further confirm that you will not remove or take any documents or confidential or proprietary information, data or materials of any kind, electronic or otherwise, with you from your current or former employer to the Company without written authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with the Company. If you have any questions about the ownership of particular documents or other information, discuss such questions with your former employer before removing or copying the documents or information.

We look forward to having you join us, and I'm confident that your background and experience will enable you to make important contributions to the Company.

Please sign the attached copy of this offer letter as your acceptance and return it within three (3) days to me.

Sincerely yours,

**Y-MABS THERAPEUTICS, INC.**

By: /s/ Michael Rossi
Name: Michael Rossi
Title: Chief Executive Officer

**AGREED AND ACCEPTED TO:**

/s/ John William LaRocca

Name: John William LaRocca

Date: December 19, 2023

**Y-MABS THERAPEUTICS, INC.**

**INVENTION AND CONFIDENTIAL INFORMATION AGREEMENT**

In consideration of my employment or continued employment by **Y-mAbs Therapeutics, Inc.** (the "**Company**"), and the compensation now and hereafter paid to the undersigned, the undersigned, hereby agree as follows:

**1. Nondisclosure**.

**1.1 Recognition of Company's Rights; Nondisclosure.** At all times during my employment and thereafter, I will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company's Confidential Information (defined below), except as such disclosure, use or publication may be required in connection with my work for the Company, or unless an executive officer of the Company expressly authorizes such in writing. I will obtain Company's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to my work at Company and/or incorporates any Confidential Information. I hereby assign to the Company any rights I may have or acquire in such Confidential Information and recognize that all Confidential Information shall be the sole property of the Company and its assigns.

**1.2 Confidential Information.** The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information (in any format, whether written, visual, oral, electronic or otherwise, and irrespective of the form of communication and whether furnished before, on or after the date hereof) of or concerning the Company, its Affiliates, its partners, customers and suppliers. By way of illustration but not limitation, the term "**Confidential Information**" includes (a) data, results, targets, ideas, processes, techniques, formulae, know-how, improvements, discoveries, developments and designs, tangible and intangible information relating to biological materials such as cell lines, antibodies, tissue samples, proteins, nucleic acids and the like, assays and assay components and media, procedures and formulations for producing any such assays or assay components, and pre-clinical and clinical data, results, developments or experiments (hereinafter collectively referred to as "**Inventions**"), (b) plans for research, development and new products, manufacturing, marketing and selling information, business plans, budgets and unpublished financial statements, licenses, prices and costs, (c) information regarding the skills and compensation of other employees of the Company, and (d) financial data, customer data, product descriptions, potential product development ideas, database descriptions, business workflow, and business information (including, without limitation, computer programs, software, databases, names and expertise of employees, suppliers, and consultants, customer lists and information, models, algorithms, know-how, formulas, processes, ideas, inventions (whether patentable or not), schematics and other technical, business, financial, customer and product development plans, forecasts, strategies and information, which are confidential, nonpublic, competitively sensitive, private, and/or proprietary and including all analyses, compilations, forecasts, data, studies, notes, translations, memoranda, copies thereof or other documents or materials prepared therefrom by the Company, its Affiliates, its partners, customers and suppliers or their respective Representatives.

For the purposes of this Agreement, the terms set forth below shall have the following meanings:

**(i)** "Affiliate" shall mean, as to any person, any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such person, and "control" means, with respect to any person, the possession, direct or indirect, of the power to direct or cause the direction of the management or policies of such person;

**(ii)** "person" shall be broadly interpreted to include, without limitation, the media, any governmental representative, any corporation, company, partnership, joint venture, group, limited liability company, or other entity or individual; and

**(iii)** "Representative" shall mean, as to any person, its directors, officers, partners, associates, employees, agents, independent contractors, consultants and advisors (including, without limitation, financial advisors, bankers, attorneys and accountants);

**1.3 Third Party Information.** I understand, in addition, that the Company has received and in the future will receive from third parties confidential or proprietary information ("**Third Party Information**")

subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of my employment and thereafter, I will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use, except in connection with my work for the Company, Third Party Information unless expressly authorized by an officer of the Company in writing.

**1.4 No Improper Use of Information of Prior Employers and Others.** During my employment by the Company I will not improperly use or disclose any confidential information or trade secrets if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom I have an obligation of confidentiality unless consented to in writing by that former employer or person. I will use in the performance of my duties only information which is generally known and used by persons with training and experience comparable to my own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company.

**2. Assignment of Inventions.**

**2.1 Proprietary Rights.** The term "**Proprietary Rights**" shall mean all trade secret, patent, copyright, mask work and other intellectual property rights throughout the world.

**2.2 Prior Inventions.** Inventions, if any patented or unpatented, which I made prior to the commencement of my employment with the Company are excluded from the scope of this Agreement. To preclude any possible uncertainty, I have set forth on *Exhibit A* (Previous Inventions) attached hereto a complete list of all Inventions that I have, alone or jointly with others, conceived, developed or reduced to practice or caused to be conceived, developed or reduced to practice prior to the commencement of my employment with the Company, that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement (collectively referred to as "**Prior Inventions**"). If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in *Exhibit A* but am only to disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on *Exhibit A* for such purpose. If no such disclosure is attached, I represent that there are no Prior Inventions. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or machine, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, I agree that I will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions without the Company's prior written consent.

**2.3 Assignment of Inventions.** Subject to Sections 2.4, and 2.6, I hereby assign and agree to assign in the future (when any such Inventions or Proprietary Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to the Company all my right, title and interest in and to any and all Inventions (and all Proprietary Rights with respect thereto) whether or not patentable or registrable under copyright or similar statutes, made or conceived or reduced to practice or learned by me, either alone or jointly with others, during the period of my employment with the Company. Inventions assigned to the Company, or to a third party as directed by the Company pursuant to this Section 2, are hereinafter referred to as "**Company Inventions**."

**2.4 Nonassignable Inventions.** I recognize that, in the event of a specifically applicable state law, regulation, rule, or public policy ("**Specific Inventions Law**"), this Agreement will not be deemed to require assignment of any invention which qualifies fully for protection under a Specific Inventions Law by virtue of the fact that any such invention was, for example, developed entirely on my own time without using the Company's equipment, supplies, facilities, or trade secrets and neither related to the Company's actual or anticipated business, research or development, nor resulted from work performed by me for the Company. In the absence of a Specific Inventions Law, the preceding sentence will not apply.

**2.5 Obligation to Keep Company Informed.** During the period of my employment and for six (6) months after termination of my employment with the Company, I will promptly disclose to the Company fully and in writing all Inventions authored, conceived or reduced to practice by me, either alone or jointly with others. In addition, I will promptly disclose to the Company all patent applications filed by me or on my behalf within one (1) year after termination of employment. At the time of each such disclosure, I will advise the Company in writing of any Inventions that I believe fully qualify for protection under the provisions of a Specific Inventions Law, and I will at that time provide to the Company in writing all evidence necessary to substantiate that belief. The Company will keep in confidence and will not use for any purpose or disclose to third parties without my consent any confidential information disclosed in writing to the Company pursuant to this Agreement relating to Inventions that qualify fully for protection under a Specific Inventions Law. I will preserve the confidentiality of any Invention that does not fully qualify for protection under a Specific Inventions Law. I agree that it shall be conclusively presumed as against me that any Invention related to the Confidential Information described by me in a patent, service mark, trademark, or copyright application, disclosed by me in any manner to a third person, or created by me or any person with whom I have any business, financial or confidential relationship, within one (1) year after termination of my employment with the Company, was conceived or made by me during the period of my employment with the Company and that such Invention is the sole property of the Company.

**2.6 Government or Third Party.** I also agree to assign all my right, title and interest in and to any particular Company Invention to a third party, including without limitation the United States, as directed in writing by the Company.

**2.7 Works for Hire.** I acknowledge and agree that all original works of authorship which are made by me (solely or jointly with others) within the scope of my employment and which are protectable by copyright are "works made for hire," pursuant to United States Copyright Act (17 U.S.C., Section 101), and shall be owned by and for the express benefit of Company. In the event it should be established that such work does not qualify as a work made for hire, you hereby agree to, and do hereby assign to, the Company all of my right, title, and interest in such work product including, but not limited to, all copyrights and other Proprietary Rights.

**2.8 Enforcement of Proprietary Rights.** I will assist the Company in every proper way to obtain, and from time to time enforce, United States and foreign. Proprietary Rights relating to Company Inventions in any and all countries. To that end I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Proprietary Rights and the assignment thereof. In addition, I will execute, verify and deliver assignments of such Proprietary Rights to the Company or its designee. My obligation to assist the Company with respect to Proprietary Rights relating to such Company Inventions in any and all countries shall continue beyond the termination of my employment, but the Company shall compensate me at a reasonable rate after such termination of my employment for the time actually spent by me at the Company's request on such assistance.

In the event the Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in the preceding paragraph, I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act for and in my behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by me. I hereby waive and quitclaim to the Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

**3. Records.** I agree to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that may be required by the Company) of all Confidential Information developed by me and all Inventions made by me during the period of my employment at the Company, which records shall be available to and remain the sole property of the Company at all times.

**4. Additional Activites.** I agree that during the period of my employment by the Company. I will not, without the Company's express written consent, engage in any employment or business activity which is competitive with, or would otherwise conflict with, my employment by the Company. I agree further that for

the period of my employment by the Company and for one (1) year after the date of termination of my employment by the Company I will not, either directly or through others, solicit or attempt to solicit any employee, independent contractor, client, customer, supplier or consultant of the Company to terminate his or her relationship with The Company in order to become an employee, independent contractor, client, customer, supplier or consultant to or for any other person or entity.

**5. No Conflicting Obligation.** I represent that my performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict with the terms of this Agreement.

**6. Return of Company Documents.** When I leave the employ of the Company and at the Company's earlier requests, I will deliver to the Company any and all drawings, notes, memoranda, specifications, devices, formulas, records and documents, together with all copies thereof, and any other material containing or disclosing any Company Inventions, Third Party Information or Confidential Information of the Company. I further agree that any property situated on the Company's premises and owned by the Company, including, without limitation, disks, computers (desktop, laptop or other mobile device), hard drives and other storage media, filing cabinets, lockers or other work areas, is subject to inspection by Company personnel at any time with or without notice. Prior to leaving, I will cooperate with the Company in completing and signing the Company's exit interview documentation.

**7. Legal and Equitable Remedies.** Because my services are personal and unique and because I may have access to and become acquainted with the Confidential Information of the Company, the Company shall have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

**8. Notices.** Any notices required or permitted hereunder shall be given to the appropriate party at the address specified below or at each other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or if sent by certified or registered mail, three (3) days after the date of mailing, or on the next business day if sent through an overnight courier.

**9. Notification of New Employer.** In the event that I leave the employ of the Company, I hereby consent to the notification of my new employer of my rights and obligations under this Agreement.

**10. General Provisions.**

**10.1 Governing Law; Consent to Personal Jurisdiction.** This Agreement will be governed by and construed according to the laws of the State of New York, as such laws are applied to agreements entered into and to be performed entirely within New York between New York residents. I hereby expressly consent to the personal jurisdiction of the state and federal courts located in the City and County, New York, State of New York for any lawsuit filed there against me by Company arising from or related to this Agreement.

**10.2 Severability.** In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If moreover, any one or more of the provisions contained in this Agreement shall for any reason be held by a court to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**10.3 Successors and Assigns.** This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

**10.4 Survival.** The provisions of this Agreement shall survive the termination of my employment and the assignment of this Agreement by the Company to any successor in interest or other assignee.

**10.5 At-Will Employment Relationship.** I agree and understand that nothing in this Agreement shall confer any right with respect to continuation of employment by the Company, nor shall it interfere in any way with my right or the Company's right to terminate my employment at any time, with or without cause or advance notice.

**10.6 Waiver.** No waiver by the Company of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Company of any right under this Agreement shall be construed as a waiver of any other right. The Company shall not be required to give notice to enforce strict adherence to all terms of this Agreement.

**10.7 Entire Agreement.** The obligations pursuant to Sections 1 and 2 of this Agreement (with the exception of Section 2.7) shall apply to any time during which I was previously employed, or am in the future employed, by the Company as an employee or as a consultant if no other agreement governs nondisclosure and assignment of inventions during such period. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions or written or oral agreements, commitments or understandings between us. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement. Notwithstanding the foregoing the Company may assign this Agreement without my consent to any of its Affiliates or in connection with a sale or other disposition of substantially all the assets of the Company or a merger or consolidation of the Company with or into another entity.

**10.8** This Agreement shall be effective as of the first day of my employment with the Company.

**I have read this agreement carefully and understand its terms. I have completely filled out Exhibit A to this agreement.**

Dated:

/s/ John LaRocca

**(Signature)**

**JOHN LAROCCA**
**(Printed Name)**

**ACCEPTED AND AGREED TO:**

**Y-MABS THERAPEUTICS, INC.**

By: /s/ Michael Rossi

Title: CEO

230 Park Avenue
Suite 3350
New York, NY 10169

Dated: 12/20/2023

**EXHIBIT A**

**PREVIOUS INVENTIONS**

**TO:** **Y-MABS THERAPEUTICS, INC.**

**FROM:**

**DATE:**

**SUBJECT:** **Previous Inventions**

**1.** Except as listed in Section 2 below, the following is a complete list of all inventions or improvements relevant to the subject matter of my employment by Y-MABS THERAPEUTICS, INC. (the "**Company**") that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

No inventions or improvements.

See below:

Additional sheets attached.

**2.** Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to inventions or improvements generally listed below, the proprietary rights and duty of confidentiality with respect to which I owe to the following party(ies):

| | Invention or Improvement | Party(ies) | Relationship |
|---|---|---|---|
| 1. | | | |
| 2. | | | |
| 3. | | | |

Additional sheets attached.

**Exhibit (e)(10)**

**Y-MABS THERAPEUTICS, INC.**
**EXECUTIVE SEVERANCE PLAN**
**AND**
**SUMMARY PLAN DESCRIPTION**

**APPROVED BY**
**THE BOARD OF DIRECTORS: JANUARY 6, 2025**

1. Introduction. The purpose of this Y-mAbs Therapeutics, Inc. Executive Severance Plan (the "Plan") is to provide assurances of specified severance benefits to eligible executives of the Company whose employment is terminated by the Company or a successor under certain circumstances. This Plan is an "employee welfare benefit plan," as defined in Section 3(1) of ERISA (as defined below). With the exception of certain definitions set forth below, this Plan shall supersede any individual agreement between the Company and any Covered Employee (as defined below) and any other plan, policy or practice, whether written or unwritten, maintained by the Company with respect to a Covered Employee, in each case to the extent that such agreement, plan, policy or practice provides for equity acceleration or severance benefits upon the Covered Employee's separation from the Company. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. Definitions. For purposes of the Plan, the terms below are defined as follows:

2.1. "Administrator" means the Board or Compensation Committee prior to a Change in Control; or, after a Change in Control, one or more members of the successor Board or Compensation Committee or other persons designated by the Company's Board or Compensation Committee prior to such Change in Control.

2.2. "Board" means the Board of Directors of the Company.

2.3. "Cause" has the meaning ascribed to such term in any written agreement between a Covered Employee and the Company or any Affiliate of the Company defining such term and, in the absence of such agreement, such term means, with respect to a Covered Employee, the occurrence of any of the following events: (i) the Covered Employee's commission of any felony or crime involving dishonesty; (ii) the Covered Employee's participation in any fraud against the Company; (iii) the material breach of the Covered Employee's duties to the Company of a nature or severity that the Company determines in its sole but reasonable discretion warrants immediate termination; (iv) the Covered Employee's persistent unsatisfactory performance of job duties after written notice from the Company and at least thirty (30) days opportunity to cure (if deemed curable in the sole but reasonable discretion of the Company); (v) the Covered Employee's intentional damage to any property of the Company of a material nature; (vi) the Covered Employee's misconduct, or other violation of Company policy that causes substantial or lasting harm; (vii) the Covered Employee's material breach of any written agreement with the Company that continues uncured for thirty (30) days; and (viii) conduct by the Covered Employee which in the good faith and reasonable determination of the Company demonstrates gross unfitness to serve.

2.4. "Change in Control" has the meaning ascribed to such term in the Equity Incentive Plan.

2.5. "Change in Control Period" means the time period commencing on the effective date of a Change in Control and ending on the first anniversary of the effective date of such Change in Control.

2.6. "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

2.7. "Code" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

2.8. "Company" means Y-mAbs Therapeutics, Inc., a Delaware corporation, and any successor.

2.9. "Compensation Committee" means the Compensation Committee of the Board.

2.10. "Covered Employee" means an employee of the Company who (i) is an executive officer of the Company within the meaning of Rule 3b-7 of the Securities Exchange Act of 1934, as amended, or has been designated by the Administrator to participate in the Plan, (ii) has executed the Company's standard confidentially and inventions assignment agreement (the "CIAA"), and (iii) has timely and properly executed and delivered a Participation Agreement to the Company.

2.11. "Covered Termination" means a Covered Employee's termination of employment by the Company (or any parent or subsidiary of the Company) without Cause or as a result of a Covered Employee's resignation for Good Reason; provided, that, in either case, such termination is not due to the Covered Employee's death or disability.

2.12. "Effective Date" means the date on which the Plan is approved by the [Board] [Compensation Committee].

2.13. "Equity Incentive Plan" means the Y-mAbs Therapeutics, Inc. 2018 Equity Incentive Plan, as amended from time to time.

2.14. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.15. "Good Reason" means any of the following conditions or actions taken by the Company without Cause and without the Covered Employee's consent: (i) a material reduction in the Covered Employee's base salary by more than 10%; (ii) a material reduction in the Covered Employee's duties (including responsibilities and/or authorities), provided, however, that a change in job position shall not be deemed a "material reduction" in and of itself unless the Covered Employee's new title or duties are materially reduced from the prior title or duties; and provided further that a change in title or duties due to the Company becoming a division, subsidiary or other similar part of a larger organization shall not be deemed a "material reduction" in and of itself unless such new title or duties are materially reduced from the prior title or duties; or (iii) relocation of the Covered Employee's principal place of employment to a place that increases the Covered Employee's one-way commute by more than fifty (50) miles as compared to the Covered Employee's then-current principal place of employment immediately prior to such relocation. In order to resign for Good Reason, the Covered Employee must (x) give written notice to the Company of the event(s) or circumstance(s) giving rise to the Covered Employee's claim of Good Reason within thirty (30) days of the initial occurrence thereof (the "***Claim Notice***"), and (y) allow the Company thirty (30) days from receipt of such Claim Notice to cure such event(s) or circumstance(s). If the Company fails to cure such event(s) or circumstance(s) within such thirty (30) day cure period, the Covered Employee may resign for the stated Good Reason. Notwithstanding the foregoing, the failure of the Covered Employee to actually resign on account such Good Reason within ninety (90) days after the expiration of the Company's cure period therefor shall constitute a waiver by the Covered Employee of the Covered Employee's right to resign for Good Reason on account of the event(s) or circumstance(s) described in the Claim Notice. "Participation Agreement" means an agreement between a Covered Employee and the Company in substantially the form of **Appendix A** attached hereto, and which may include such other terms as the Administrator deems necessary or advisable in the administration of the Plan.

2.16. "Severance Benefits" means the compensation and other benefits the Covered Employee will be provided pursuant to either Section 4.1 or Section 4.2.

2.17. "Termination Date" means the Covered Employee's last day of employment with the Company.

3. Eligibility for Severance Benefits. An individual is eligible for Severance Benefits under the Plan, in the amounts set forth in Section 4, only if such individual is a Covered Employee on the date such individual experiences a Covered Termination.

4. Severance Benefits.

4.1. Covered Termination Outside the Change in Control Period. If, at any time outside of the Change in Control Period, a Covered Employee experience a Covered Termination, then, subject to the

Covered Employee's compliance with Section 5, the Covered Employee shall receive the following Severance Benefits from the Company (the "Standard Severance Benefits"):

4.1.1. Cash Severance Benefits. The Covered Employee shall receive cash severance in an amount equal to the Covered Employee's base salary (as in effect immediately prior to any reduction giving rise to Good Reason, if applicable) for twelve (12) months (the "Standard Severance Period"). The cash amount shall be paid, less applicable tax withholdings, in equal installments on the Company's regular payroll schedule, provided, that no payment shall be made prior to the first payroll date following the effective date of the Release (the "Initial Payment Date"). On the Initial Payment Date, the Company shall pay the Covered Employee in a lump sum the cash amount that the Covered Employee would have received on or prior to the Initial Payment Date under the original schedule but for the delay while waiting for Initial Payment Date in compliance with Section 409A (as defined below) and the effectiveness of the Release (as defined below), with the balance of the cash amount being paid as originally scheduled. Notwithstanding the foregoing, the Company may pay the cash amount in the form of a lump sum, which amount will be paid on the Initial Payment Date, but such lump sum payment shall be made only if the Company, in consultation with its advisors, determines that such payment will not result in adverse taxation under Section 409A.

4.1.2. Prior Year Annual Bonus. The Covered Employee will additionally be eligible to receive such Covered Employee's annual bonus (if any), for the year preceding the year in which the Covered Termination occurs, to the extent awarded by the Company prior to such Covered Termination and not previously paid (such bonus, the "Prior Year Annual Bonus"). The Prior Year Annual Bonus shall be paid, less applicable tax withholdings, in a cash lump sum on the Initial Payment Date.

4.1.3. COBRA Premiums. Provided the Covered Employee is eligible for and timely makes the necessary elections for continuation coverage pursuant to COBRA the Company shall pay the applicable premiums (inclusive of premiums for the Covered Employee's dependents) for such coverage following the date of the Covered Employee's Covered Termination for the Standard Severance Period (such period of months, the "Standard COBRA Payment Period") (but in no event after such time as the Covered Employee is eligible for coverage under a health, dental or vision insurance plan of a subsequent employer or as the Covered Employee and the Covered Employee's dependents are no longer eligible for COBRA coverage). The Covered Employee shall notify the Company immediately if the Covered Employee becomes covered by a health, dental, or vision insurance plan of a subsequent employer or if the Covered Employee's dependents are no longer eligible for COBRA coverage. Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying COBRA premiums on the Covered Employee's behalf, the Company will instead pay such Covered Employee on the last day of each remaining month of the Standard COBRA Payment Period a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding (such amount, the "Special Severance Payment"), such Special Severance Payment to be made without regard to the Covered Employee's election of COBRA coverage or payment of COBRA premiums and without regard to such Covered Employee's continued eligibility for COBRA coverage during the Standard COBRA Payment Period. Such Special Severance Payment shall end upon expiration of the Standard COBRA Payment Period.

4.2. Covered Termination During the Change in Control Period. If, at any time during the Change in Control Period, a Covered Employee experiences a Covered Termination, then, subject to the Covered Employee's compliance with Section 5, the Covered Employee shall receive the following Severance Benefits from the Company (the "CIC Severance Benefits"):

4.2.1. Cash Severance Benefits. The Covered Employee shall receive cash severance in an amount equal to the Covered Employee's base salary (as in effect immediately prior to any reduction

giving rise to Good Reason, if applicable) for twelve (12) months (the "CIC Severance Period"). The cash amount shall be paid, less applicable tax withholdings, in a cash lump sum on the Initial Payment Date.

4.2.2. Prior Year Annual Bonus. The Covered Employee will additionally be eligible to receive the Prior Year Annual Bonus. The Prior Year Annual Bonus shall be paid, less applicable tax withholdings, in a cash lump sum on the Initial Payment Date.

4.2.3. COBRA Premiums. Provided the Covered Employee is eligible for and timely makes the necessary elections for continuation coverage pursuant to COBRA the Company shall pay the applicable premiums (inclusive of premiums for the Covered Employee's dependents) for such coverage following the date of the Covered Employee's Covered Termination for up to the CIC Severance Period (such period of months, the "CIC COBRA Payment Period") (but in no event after such time as the Covered Employee is eligible for coverage under a health, dental or vision insurance plan of a subsequent employer or as the Covered Employee and the Covered Employee's dependents are no longer eligible for COBRA coverage). The Covered Employee shall notify the Company immediately if the Covered Employee becomes covered by a health, dental, or vision insurance plan of a subsequent employer or if the Covered Employee's dependents are no longer eligible for COBRA coverage. Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying COBRA premiums on the Covered Employee's behalf, the Company will instead pay such Covered Employee on the last day of each remaining month of the CIC COBRA Payment Period a Special Severance Payment to be made without regard to the Covered Employee's election of COBRA coverage or payment of COBRA premiums and without regard to such Covered Employee's continued eligibility for COBRA coverage during the CIC COBRA Payment Period. Such Special Severance Payment shall end upon expiration of the CIC COBRA Payment Period.

4.2.4. Equity Vesting. Each of the Covered Employee's then-outstanding equity awards subject to time-based vesting shall fully accelerate and become vested and exercisable as to 100% of the unvested shares subject to the equity award, and each of the Covered Employee's then-outstanding equity awards subject to performance-based vesting shall accelerate and vest at 100% of the target level of achievement, except, in each case, any award granted after the Effective Date that explicitly overrides this provision in writing. Subject to Section 5, the accelerated vesting described in this paragraph shall be effective as of the later of the Change in Control and the Termination Date. Notwithstanding anything herein to the contrary, nothing in the Plan shall limit the Company's ability to accelerate vesting and/or exercisability of outstanding equity awards pursuant to the terms of the applicable equity incentive plan of the Company. In order to give effect to the intent of the foregoing provision, notwithstanding anything to the contrary set forth in the applicable equity incentive plan of the Company or the applicable equity award agreements that provide that any then-unvested portion of the Covered Employee's award will immediately expire upon such Covered Employee's termination of service, such Covered Employee's equity awards shall remain outstanding following such Covered Employee's Covered Termination to give effect to such acceleration as necessary.

5. Conditions to Receipt of Severance.

5.1. Release Agreement. As a condition to receiving the Severance Benefits, a Covered Employee must sign a separation agreement containing among other provisions, a release of all claims in favor of the Company and its subsidiaries and affiliates (the "Release") in such form as may be provided by the Company. The Release must become effective in accordance with its terms, which must occur in no event more than 60 days following the date of the applicable Covered Termination. In no event shall payment of any benefits under the Plan be made prior to a Covered Employee's Termination Date or prior to the effective date of the Release. If the Company determines that any payments or benefits provided under the Plan constitute "deferred compensation" under Section 409A, and the Covered Employee's Termination Date occurs at a time during the calendar year when the Release could become effective in the calendar year following the calendar year in which the Covered Employee's

"separation from service" within the meaning of Section 409A of the Code and the final regulations and any guidance promulgated thereunder ("Section 409A") occurs, then regardless of when the Release is returned to the Company and becomes effective, the Release will not be deemed effective any earlier than the latest permitted effective date; provided, that except to the extent that payments may be delayed in accordance with Section 8, on the first regular payroll date following the effective date of a Covered Employee's Release, the Company shall (i) pay the Covered Employee a lump sum amount equal to the sum of the Severance Benefits that the Covered Employee would otherwise have received through such payroll date but for the delay in payment related to the effectiveness of the Release and (ii) commence paying the balance, if any, of the Severance Benefits in accordance with the applicable payment schedule.

5.2. Other Requirements. A Covered Employee's receipt of Severance Benefits pursuant to Section 4 will be subject to such Covered Employee continued material compliance with the terms of the Release, the Participation Agreement, the CIAA and any other agreement between the Covered Employee and the Company. Severance Benefits under this Plan shall terminate immediately for a Covered Employee if such Covered Employee is in material violation, at any time, of any legal or contractual obligation owed to the Company.

5.3. Section 280G. Any provision of the Plan to the contrary notwithstanding, if any payment or benefit a Covered Employee would receive from the Company and its subsidiaries or an acquiror pursuant to the Plan or otherwise (a "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Higher Amount (defined below). The "Higher Amount" will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Covered Employee's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" within the meaning of Section 280G of the Code is necessary so that the Payment equals the Higher Amount, reduction will occur in the manner that results in the greatest economic benefit for a Covered Employee and, to the extent applicable, complies with Section 409A. In no event will the Company, any subsidiary or any stockholder be liable to any Covered Employee for any amounts not paid as a result of the operation of this Section 5.3. The Company will use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to a Covered Employee and the Company within 15 calendar days after the date on which such Covered Employee's right to a Payment is triggered (if requested at that time by such Covered Employee or the Company) or such other time as requested by such Covered Employee or the Company.

6. Non-Duplication of Benefits. Notwithstanding any other provision in the Plan to the contrary, the Severance Benefits provided to a Covered Employee are intended to be and are exclusive and in lieu of any other change in control severance benefits or payments to which such Covered Employee may otherwise be eligible, either at law, tort, or contract, in equity, or under the Plan, in the event of any termination of such Covered Employee's employment. The Covered Employee will be eligible to no change in control severance benefits or payments upon a termination of employment that constitutes a Covered Termination other than those benefits expressly set forth herein and those benefits required to be provided by applicable law or as negotiated in accordance with applicable law (including any severance benefits that may be included in a severance agreement, employment agreement or similar contract between the Company or a subsidiary of the Company and the Covered Employee). Notwithstanding the foregoing, if a Covered Employee is eligible to any benefits other than the benefits under the Plan by operation of applicable law or as negotiated in accordance with applicable law, such Covered Employee's benefits under the Plan shall be provided only to the extent more favorable than such other arrangement. The Administrator, in its sole discretion, shall have the authority to reduce or otherwise adjust a Covered Employee's benefits under the Plan, in whole or in part, by any other severance benefits, pay and benefits in lieu of notice, or other similar benefits payable to such Covered Employee under the Plan that become payable in connection with the Covered Employee's termination of employment pursuant to (i) any applicable legal requirement, including

the Worker Adjustment and Retraining Notification Act or any other similar state law, or (ii) any policy or practice of the Company providing for the Covered Employee to remain on payroll for a limited period of time after being given notice of termination. The benefits provided under the Plan are intended to satisfy, in whole or in part, any and all statutory obligations of the Company that may arise out of a Covered Employee's termination of employment, and the Administrator shall so construe and implement the terms of the Plan.

7. Clawback; Recovery. All payments and Severance Benefits provided under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Administrator may impose such other clawback, recovery or recoupment provisions as the Administrator determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of common stock of the Company or other cash or property upon the occurrence of a termination of employment for Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for Good Reason, constructive termination, or any similar term under any plan of or agreement with the Company.

8. Section 409A. Notwithstanding anything to the contrary in the Plan, no severance payments or benefits will become payable until the Covered Employee has a "separation from service" within the meaning of Section 409A. Further, if some or all of the Covered Employee's Severance Benefits are subject to Section 409A and such Covered Employee is a "specified employee" within the meaning of Section 409A at the time of such Covered Employee's separation from service (other than due to death), then such Severance Benefits otherwise due to such Covered Employee on or within the six-month period following such Covered Employee's separation from service will accrue during such six-month period and will become payable in a lump sum payment (less applicable withholding taxes) on the date six months and one day following the date of the Covered Employee's separation from service if necessary to avoid adverse taxation under Section 409A. All subsequent payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if the Covered Employee dies following such Covered Employee's separation from service but prior to the six-month anniversary of such Covered Employee's date of separation, then any payments delayed in accordance with this paragraph will be payable in a lump sum (less applicable withholding taxes) to the Covered Employee's estate as soon as administratively practicable after the date of such Covered Employee's death and all other benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under the Plan is intended to constitute a separate payment for purposes of Section 409A. It is the intent of this Plan to comply with or be exempt from the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Plan comply with Section 409A, and in no event shall the Company or any of its representatives be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Covered Employee on account of non-compliance with Section 409A.

9. Withholding. The Company will withhold from any Severance Benefits all federal, state, local and other taxes required to be withheld therefrom and any other required payroll deductions.

10. Administration. The Plan will be administered and interpreted by the Administrator (in the Administrator's sole discretion). The Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. Any decision made or other action taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document that (i) does not affect the benefits payable under the Plan shall not be subject to review unless found to be arbitrary and capricious or (ii) does affect the benefits payable under the Plan shall not be subject to review unless found to be unreasonable or not to have been made in good faith.

11. Amendment or Termination. The Company, by action of the Administrator, reserves the right to amend or terminate the Plan at any time, without advance notice to any Covered Employee and without regard to the effect of the amendment or termination on any Covered Employee or on any other individual. Any amendment or termination of the Plan will be in writing. Notwithstanding the foregoing, a Covered Employee's rights to receive payments and benefits pursuant to this Plan under an effective Participation Agreement may not be adversely affected, without the Covered Employee's written consent, by an amendment or termination of this Plan.

12. Claims Procedure. Claims for benefits under the Plan shall be administered in accordance with Section 503 of ERISA and the Department of Labor Regulations thereunder. Any employee or other person who believes they are entitled to any payment under the Plan (a "claimant") may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of such claimant's Severance Benefits under the Plan or (ii) the date the claimant learned that they will not be eligible to any benefits under the Plan. In determining claims for benefits, the Administrator or its delegate has the authority to interpret the Plan, to resolve ambiguities, to make factual determinations, and to resolve questions relating to eligibility for and amount of benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice will also describe any additional information or material that the Administrator needs to complete the review and an explanation of why such information or material is necessary and the Plan's procedures for appealing the denial (including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described below). The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given to the claimant (or representative) within the initial 90-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim. If the extension is provided due to a claimant's failure to provide sufficient information, the time frame for rendering the decision will be tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. The Administrator has delegated the claims review responsibility to the Company's Chief Financial Officer or such other individual designated by the Administrator, except in the case of a claim filed by or on behalf of the Company's Chief Financial Officer or such other individual designated by the Administrator, in which case, the claim will be reviewed by the Company's Chief Executive Officer.

13. Appeal Procedure. If the claimant's claim is denied, the claimant (or such claimant's authorized representative) may apply in writing to an appeals official appointed by the Administrator (which may be a person, committee or other entity) for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of a claim denial or else the claimant will lose the right to such review. A request for review must set forth all the grounds on which such request is based, all facts in support of the request, and any other matters that the claimant feels are pertinent. In connection with the request for review, the claimant (or representative) has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit written comments, documents, records and other information relating to such claimant's claim. The review shall take into account all comments, documents, records and other information submitted by the claimant (or representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The appeals official will provide written notice of its decision on review within 60 days after it receives a review request. If special circumstances require an extension of time (up to 60 days), written notice of the extension will be given to the claimant (or representative) within the initial 60-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the appeals official expects to render its decision. If the extension is provided due to a claimant's failure to provide sufficient information, the time frame for rendering the decision on review is tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. If the claim is denied (in full or in part) upon review, the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice shall also include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA. The Administrator

has delegated the appeals review responsibility to the Company's Chief Financial Officer, except in the case of an appeal filed by or on behalf of the Company's Chief Financial Officer, in which case, the appeal will be reviewed by the Company's Chief Executive Officer.

14. Arbitration. No arbitration proceeding shall be brought to recover benefits under the Plan until the claims procedures described in Sections 12 and 13 have been exhausted and the Plan benefits requested have been denied in whole or in part. Notwithstanding any other provision of the Plan, to ensure the timely and economical resolution of disputes, all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance or interpretation of this Plan will be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, in the Southern District of New York conducted by JAMS, Inc. ("JAMS") under the then-applicable JAMS rules (available at the following web address: https://www.jamsadr.com/rules-employment). By agreeing to this arbitration procedure, each Covered Employee and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. Covered Employees will have the right to be represented by legal counsel at any arbitration proceeding. In addition, all claims, disputes, or causes of action under this section, whether by a Covered Employee or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that a Covered Employee or the Company would be eligible to seek in a court of law. The Company shall pay all JAMS' arbitration fees in excess of the amount of court fees that would be required of a Covered Employee if the dispute were decided in a court of law. Nothing in this paragraph is intended to prevent either a Covered Employee or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. Any arbitration must be commenced within one year after the Covered Employee's receipt of notification that their appeal was denied. The foregoing provisions shall apply to the extent consistent with and permitted by ERISA.

15. Source of Payments. All Severance Benefits will be paid in cash from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

16. Inalienability. In no event may any current or former employee of the Company or any of its subsidiaries or affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

17. No Enlargement of Employment Rights. Neither the establishment nor maintenance of the Plan, any amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to be continued as an employee of the Company. The Company expressly reserves the right to discharge any of its employees at any time, with or without Cause. However, as described in the Plan, a Covered Employee may be eligible to benefits under the Plan depending upon the circumstances of such Covered Employee's termination of employment.

18. Successors. Any successor to the Company of all or substantially all of the Company's business or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations

in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business or assets which become bound by the terms of the Plan by operation of law, or otherwise.

19. Applicable Law. The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the State of Connecticut (except its conflict of laws provisions).

20. Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

21. Headings. Headings in this Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

22. Additional Information.

| | |
|---|---|
| Plan Name: | Y-mAbs Therapeutics, Inc. Executive Severance Plan |
| Plan Sponsor: | Y-mAbs Therapeutics, Inc. |
| Plan Year: | Fiscal year ending [ ] |
| Plan Administrator: | [ ]<br>Attention: Administrator of the Y-mAbs Therapeutics, Inc. Executive Severance Plan |
| Agent for Service of Legal Process: | [ ]<br>Attention: Administrator of the Y-mAbs Therapeutics, Inc. Executive Severance Plan<br>Service of process may also be made upon the Administrator. |
| Type of Plan: | Severance Plan/Employee Welfare Benefit Plan |
| Plan Costs: | The cost of the Plan is paid by the Company. |

23. Statement of ERISA Rights.

As a Covered Employee under the Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review in the office of the Company's Chief Financial Officer.

(b) You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Covered Employees, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries") have a duty to do so prudently and in the interests of you and the other Covered Employees. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you have a right to know why it was denied, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. The claim review procedure is explained in Sections 12 and 13, above.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may

seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

**APPENDIX A**

**Y-MABS THERAPEUTICS, INC.**
**EXECUTIVE SEVERANCE PLAN**

**Participation Agreement**

Y-mAbs Therapeutics, Inc. (the "Company") is pleased to inform you, [*name*], that you have been selected to participate in the Company's Executive Severance Plan (the "Plan") as a Covered Employee. A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to become a Covered Employee under the Plan, you must complete and sign this Participation Agreement and return it to [*name*] no later than [*date*].

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits and the amount of those benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience a Covered Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable, and otherwise comply with the requirements under Section 5 of the Plan.

In accordance with Section 6 of the Plan, the benefits, if any, provided under the Plan are intended to be the exclusive benefits for you related to your termination of employment in connection with a Change in Control of the Company and will supersede and replace any change in control severance benefits to which you otherwise would eligible to participate in any other Company change in control severance policy, plan, agreement or other arrangement (whether or not subject to ERISA).

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (i) you have received a copy of the Plan; (ii) you have carefully read this Participation Agreement and the Plan and you acknowledge and agree to its terms, including, but not limited to, Section 6 of the Plan; (iii) you agree that this Participation Agreement and the provisions of the Plan supersede any individual agreement between you and the Company and any other plan, policy or practice, whether written or unwritten, maintained by the Company with respect to equity acceleration or severance benefits upon your separation from the Company; and (iv) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

| **Y-MABS THERAPEUTICS, INC.** | | **COVERED EMPLOYEE** | |
|---|---|---|---|
| _____ | | _____ | |
| Signature | | Signature | |
| Name: | _____ | Name: | _____ |
| Title: | _____ | Title: | _____ |
| Date: | _____ | Date: | _____ |

Attachment: Y-mAbs Therapeutics, Inc. Executive Severance Plan