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Amendment No. 1 to the confidential draft registration statement submitted to the Securities and Exchange Commission on February 13, 2018. This draft registration statement has not been filed publicly with the Securities and Exchange Commission and all information contained herein remains strictly confidential.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Y-mAbs Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

State of Delaware	**2834**	**47-4619612**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Y-mAbs Therapeutics, Inc.
230 Park Avenue
33rd Floor
New York, NY 10169
Tel. (212) 847-9841
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Thomas Gad
Founder, Chairman, President and Head of Business Development
Y-mAbs Therapeutics, Inc.
230 Park Avenue
33rd Floor
New York, NY 10169
Tel. (212) 847-9844
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (check one)

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company o Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price[1][2]	Amount of Registration Fee[3]
Common Stock, $0.0001 par value per share	$	$

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.

(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated , 2018

PROSPECTUS

Shares

Common Stock

This is Y-mAbs Therapeutics, Inc.'s initial public offering. We are selling shares of our common stock.

We expect the public offering price to be between $ and $ per share. Currently, no public market exists for the shares. After pricing of the offering, we expect that the shares will trade on the Nasdaq Global Market under the symbol "YMAB."

We are an "emerging growth company" under federal securities laws and are subject to reduced public company disclosure standards. See "Summary—Implications of Being an Emerging Growth Company."

Investing in the common stock involves risks that are described in the "Risk Factors" section beginning on page 14 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discount[(1)]	$	$
Proceeds, before expenses, to us	$	$

(1) We refer you to "Underwriting" beginning on page 207 for additional information regarding underwriting compensation.

The underwriters may also exercise their option to purchase up to an additional shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about , 2018.

Joint Book-Running Managers

BofA Merrill Lynch **Cowen**

The date of this prospectus is , 2018.

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Neither we nor the underwriters have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. Neither we nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties or us. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe these industry publications and third-party research, surveys and studies are reliable, all of the market data used in this prospectus involves a number of assumptions and limitations, which are necessarily subject to a high degree of uncertainty, change and risk due to a variety of factors, including those described in the section titled "Risk

Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

FOR INVESTORS OUTSIDE THE UNITED STATES

We have not, and the underwriters have not, done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States.

PRESENTATION OF FINANCIAL INFORMATION

Pursuant to the applicable provisions of the Fixing America's Surface Transportation Act, we are not required to file our financial information for the historical 2015 annual period or for any interim period for 2016 or 2017 because we plan to file our financial information for the year ended December 31, 2017 in the first public filing of our registration statement. While the 2015 annual financial information and 2016 and 2017 interim financial information is otherwise required by Regulation S-X, we believe that it will not be required to be included in our registration statement at the time of the first public filing.

SUMMARY

This summary highlights, and is qualified in its entirety by, the more detailed information and financial statements included elsewhere in this prospectus. This summary does not contain all of the information that may be important to you in making your investment decision. You should read and carefully consider this entire prospectus, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes included elsewhere in this prospectus, before deciding to invest in our common stock.

Except as otherwise indicated herein or as the context otherwise requires, references in this prospectus to "Y-mAbs," the "company," "we," "us" and "our" and similar words refer to Y-mAbs Therapeutics, Inc. and our wholly owned Danish subsidiary, Y-mAbs Therapeutics A/S.

Overview

We are a late-stage clinical biopharmaceutical company focused on the development and commercialization of novel, antibody-based therapeutic products for the treatment of cancer. We have a broad and advanced product pipeline, including two pivotal-stage product candidates—naxitamab and omburtamab—which target tumors that express GD2 and B7-H3, respectively. We are developing naxitamab for the treatment of pediatric patients with relapsed or refractory, or R/R, high-risk neuroblastoma, or NB, and radiolabeled omburtamab for the treatment of pediatric patients with central nervous system, or CNS, leptomeningeal metastases, or LM, from NB. NB is a rare and almost exclusively pediatric cancer that develops in the sympathetic nervous system and CNS/LM is a rare and usually fatal complication of NB in which the disease spreads to the membranes, or meninges, surrounding the brain and spinal cord in the CNS.

We expect to submit a Biologics License Application, or BLA, for each of our two lead product candidates in 2018, with a goal of receiving approval by the U.S. Food and Drug Administration, or FDA, in 2019. We plan to commercialize both of our lead product candidates in the United States as soon as possible after obtaining FDA approval, if such approval occurs. We have two additional omburtamab follow-on product candidates in pre-clinical development, omburtamab-DTPA and huB7-H3, each targeting indications with large adult patient populations. We are also advancing an early-stage, novel pipeline of bispecific antibodies, or BsAbs. We believe our BsAbs have the potential to result in improved tumor-binding, longer serum half-life, lower immunogenicity and significantly greater T-cell mediated killing of tumor cells without the need for continuous infusion. Our mission is to become the world leader in developing better and safer antibody-based pediatric oncology products addressing clear unmet medical needs and, as such, have a transformational impact on the lives of patients. We intend to advance and expand our product pipeline into certain adult cancer indications either independently or in collaboration with potential partners.

Naxitamab is a recombinant humanized immunoglobulin G, or IgG1k, monoclonal antibody that targets ganglioside GD2, which is highly expressed in various neuroectoderm-derived tumors and sarcomas. Naxitamab is currently being studied in several clinical trials, including pivotal-stage development (Study 201) and a Phase 1/2 clinical trial (Study 12-230) for the treatment of pediatric R/R high-risk NB, a Phase 2 clinical trial (Study 16-1643) in front-line NB and a Phase 2 clinical trial (Study 15-096) for relapsed osteosarcoma. We believe that naxitamab has multiple potential advantages over other GD2-targeting antibody-based therapies. In particular, its modest toxicity allows for doses two-and-a-half times greater than existing GD2-targeting antibody-based therapies. Unlike currently approved GD2-targeting therapies for NB, which require 10 to 20 hours of infusion and hospitalization for several days, naxitamab is administered in approximately 30 minutes in an outpatient setting. We believe this significantly shorter administration time is an important advantage considering the overall pain associated with treatment.

In Study 12-230 for naxitamab, which together with Study 201 is expected to form the primary basis of our BLA submission, we achieved an overall response rate, or ORR, of 57% in 23 patients with pediatric R/R high-risk NB who at study entry had evaluable tumors and no evidence of

progression of disease, or PD. Based on our discussions with the FDA, the profile of the non-PD R/R high-risk NB pediatric patients in Study 12-230 is representative of the intended patient population for naxitamab's target indication. The corresponding ORRs will form the primary objective of our pivotal study (Study 201). Additionally, based on our discussions with the FDA, we believe that naxitamab may qualify for accelerated approval if we can demonstrate a 30% ORR (which is significantly different from a 20% ORR at a 95% confidence interval, or CI) with a minimum 12-week duration of response. We have proposed to the FDA that, pending comparability between the study population and the pharmacokinetics analysis in Study 12-230 and Study 201, the data from the two studies may be pooled for analysis. Naxitamab has been administered to more than 200 patients to date, who will form the safety portion of our planned BLA submission. We expect to report the topline results from our ongoing Study 201 and submit the BLA for naxitamab for R/R high-risk NB in the second half of 2018. Currently, there are no FDA-approved therapies for primary refractory or second-line pediatric NB patients. Naxitamab has also received orphan drug designation, or ODD, and rare pediatric disease designation, or RPDD, from the FDA for the treatment of NB. While our current clinical efforts for naxitamab are focused on rare pediatric cancers, we believe that we can potentially expand its application to the treatment of adults with cancers that express GD2. We estimate that there were more than 200,000 new adult patients diagnosed with GD2-positive cancers in the United States in 2017.

Omburtamab is a murine monoclonal antibody that targets B7-H3, an immune checkpoint molecule that is widely expressed in tumor cells of several cancer types. ^{131}I-omburtamab, which is omburtamab radiolabeled with Iodine-131, is currently being studied in several clinical trials including pivotal-stage development (Study 101) and a Phase 1 clinical trial (Study 03-133) for the treatment of pediatric patients with R/R NB who have CNS or LM. As of August 2017, 93 patients with pediatric CNS/LM from NB had been treated with ^{131}I-omburtamab in Study 03-133. An analysis of these 93 patients demonstrated a median overall survival, or OS, of 47 months (including an estimated five-year OS of approximately 43%), as compared to historical median OS of approximately six months. We have proposed to the FDA that, pending comparability between study population and the pharmacokinetics analysis in Study 03-133 and Study 101, data from both studies may be pooled for analysis for our planned BLA submission. ^{131}I-omburtamab has received ODD and RPDD from the FDA for the treatment of NB, and Breakthrough Therapy Designation, or BTD, for the treatment of pediatric patients with R/R NB who have CNS or LM. We expect to submit the BLA for ^{131}I-omburtamab for CNS/LM from NB in the second half of 2018.

^{124}I-omburtamab, which is omburtamab radiolabeled with Iodine-124, is currently being studied for the treatment of Diffuse Intrinsic Pontine Glioma, or DIPG. ^{131}I-omburtamab is currently being studied for the treatment of Desmoplastic Small Round Cell Tumors, or DSRCT. Both DIPG and DSRCT are rare, and often fatal, cancers. While our current clinical efforts are focused on rare pediatric cancers, we believe we can potentially expand omburtamab's application to the treatment of CNS/LM resulting from other adult and pediatric solid tumors expressing B7-H3 and the underlying solid systemic tumors. We estimate that, in the United States in 2017, there were more than 30,000 new patients diagnosed with cancer that has metastasized to the CNS/LM, of which the vast majority express B7-H3.

We have initiated Study 101 and Study 201 to form the primary basis for our planned BLAs, to establish comparability of study population and pharmacokinetics analysis with Study 03-133 and Study 12-230, respectively, and to satisfy the confirmatory study and post-marketing requirements by the FDA. If the results from Study 101 and Study 201 fail to demonstrate comparability to the satisfaction of the FDA and other comparable regulatory authorities, this may lead to a delay in, or otherwise adversely affect, such clinical trials, including the timing of submission of BLAs. For a more detailed discussion of Study 101 and Study 201 see the sections entitled "Business—Study 101" and "Business—Study 201."

We have two additional product candidates in pre-clinical development, omburtamab-DTPA (diethylenetriamine pentaacetate), a Lutetium-177 conjugated antibody, and huB7-H3, a humanized version of omburtamab, each targeting indications with large adult patient populations where we believe there is a significant unmet medical need. We are also advancing a pipeline of novel BsAbs through late pre-clinical development, including our huGD2-BsAb product candidate for the treatment of refractory GD2-positive adult and pediatric solid tumors and our huCD33-BsAb product candidate for the treatment of hematological cancers expressing CD33, a transmembrane receptor expressed on cells of myeloid lineage. In pre-clinical studies, huGD2-BsAb has demonstrated the potential for improved tumor-binding, longer serum half-life, lower immunogenicity and significantly greater T-cell mediated killing compared to existing bispecific constructs. We expect to file an Investigational New Drug application, or IND, for our huGD2-BsAb product candidate for treatment of patients with refractory GD2-positive solid tumors in the first half of 2018.

We currently have three active INDs related to our product candidates. The table below sets forth the product candidate, date of the initial submission of the IND to the FDA, as well as the current sponsor, the subject matter and the current status of each such IND.

Product Candidate	Date of Initial Submission	Current Sponsor	Subject Matter of IND	Current Status
Naxitamab	June 14, 2011	MSK	Treatment of NB and other GD2 positive tumors	Clinical trials ongoing
Omburtamab (^{131}I-Omburtamab and ^{124}I-Omburtamab)	September 25, 2000	Y-mAbs (MSK original sponsor)	CNS/LM from NB, DSRCT, DIPG and other B7-H3 positive tumors	Clinical trials ongoing
Naxitamab	September 5, 2017	Y-mAbs	Pediatric NB	Clinical trials ongoing[(1)]

(1) Subject to partial clinical hold issued by the FDA in October 2017.

In October 2017, the FDA issued a partial clinical hold on our IND for naxitamab. A partial clinical hold, as opposed to a full clinical hold, is a delay or suspension of only a specific part of the clinical work requested under the IND, which allows otherwise unaffected parts of the clinical work to proceed under the IND. Under this partial clinical hold, we may only use the current single lot of naxitamab produced by Patheon UK Limited and Patheon Manufacturing Services LLC, or collectively Patheon, in our clinical trials until such time as we present the FDA with additional information related to the comparability of the performance between all assays of naxitamab manufactured by Patheon, and the FDA lifts the partial clinical hold. According to the FDA, there was insufficient information submitted to assess risks to human subjects. The FDA stated that the proposed acceptance criterion for the ADCC-CD16, ADCC-CD32, and CDC assays were too wide to provide sufficient control over these attributes, which are critical for safety and efficacy. ADCC and CDC refer to antibody dependent cell-mediated cytotoxicity and complement-dependent cytotoxicity, respectively. To resolve this deficiency, we will need to improve the performance of these assays and establish a set of meaningful acceptance criterion for each assay. We submitted a response to the FDA in March 2018, and are scheduled to meet with the FDA in April 2018 to discuss the actions we have taken to remedy this partial clinical hold and to request that the FDA lift the partial clinical hold. Although we have initiated the Phase 3 (Study 201) clinical trial of naxitamab and GM-CSF in high-risk NB patients with primary or secondary refractory osteomedullary disease, the partial clinical hold may ultimately delay or adversely affect this clinical trial and our other clinical trials of naxitamab if we are unable to timely respond to the FDA's concerns.

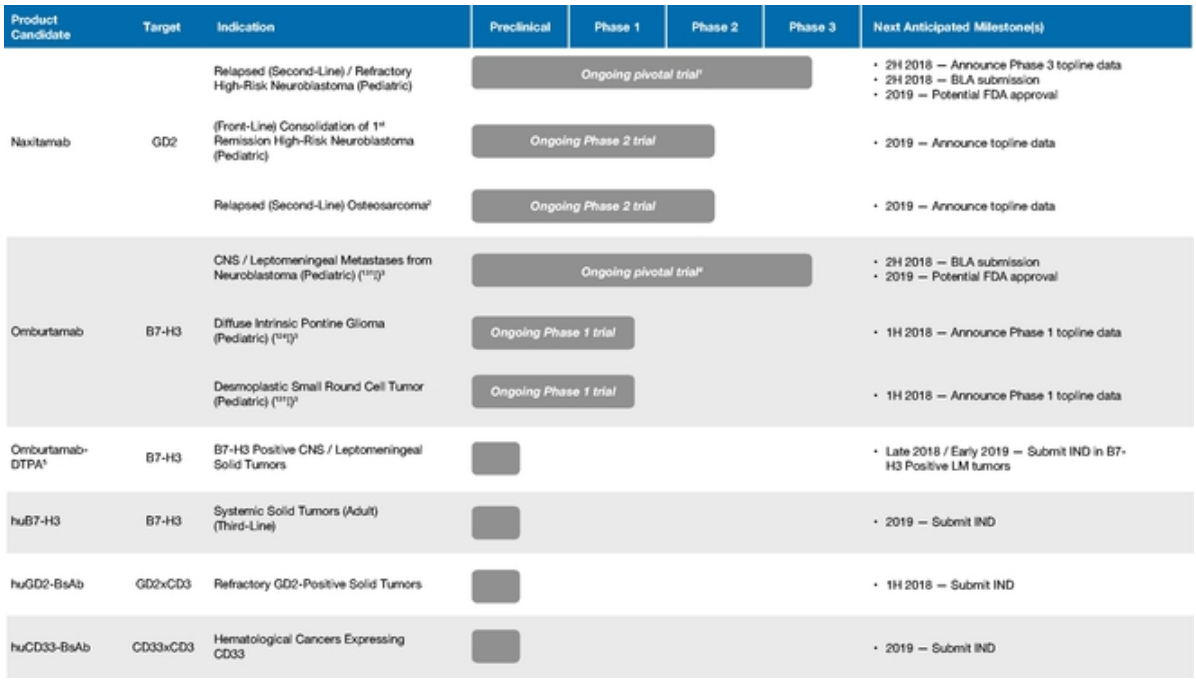
We have exclusive rights to MSK's rights in all of our current product candidates under our 2015 license agreement, or the MSK License, with Memorial Sloan Kettering Cancer Center, or MSK. The MSK License also provides us with non-exclusive access to technology that involves the creation of

a novel human protein tag that can potentially dimerize, or link together, bispecific T-cell engagers, or BiTEs. We refer to this technology as the MULTI-TAG technology. We plan to create a broad platform of dimerized BiTEs using the MULTI-TAG technology and are currently collaborating with MSK on several MULTI-TAG product candidates, with the goal of selecting a potential clinical candidate in 2018. We believe that our strong relationship with MSK, one of the world's leading cancer treatment centers, and our access to certain of MSK's technologies and substantial research capabilities affords us several competitive advantages, particularly with respect to patient recruitment for clinical trials. Under a separate 2017 CD33 license agreement with MSK, or the MSK CD33 License, we have a worldwide, sub-licensable license to MSK's rights in certain patent rights and intellectual property rights related to certain know-how to develop, make, and commercialize licensed products and to perform services for all therapeutic and diagnostic uses in the field of cancer diagnostics and cancer treatments in connection with certain CD33 antibodies developed in the laboratory of a specific principal investigator at MSK and constructs thereof.

Our management team has substantial public company experience and extensive knowledge in the field of antibody oncology drug development, manufacturing and commercialization. Thomas Gad, our Founder, Chairman, President and Head of Business Development, co-founded Singad Pharma ApS, a Danish pharmaceutical and distribution company, where, as part of senior management, he gained more than 12 years of experience in the pharmaceutical industry, including in business development, financing and licensing negotiations and manufacturing site qualification. Our Chief Executive Officer, Dr. Claus Juan Møller San Pedro, co-founded Genmab A/S, or Genmab, one of the largest public biotechnology companies in Europe, where he served as Executive Vice President and Chief Operating Officer for over 10 years. Our Chief Financial Officer, Bo Kruse, served as Genmab's Chief Financial Officer and was directly involved in several of Genmab's financing rounds including Genmab's initial public offering. In addition, since our inception in April 2015, we have raised approximately $120 million from our founding investors and prominent biotechnology institutional investors, including HBM Healthcare Investments (Cayman) Ltd. and funds advised by or affiliated with Scopia Capital Management LP and Sofinnova Ventures, Inc., among others, and as of , 2018 we have cash and cash equivalents of $.

Our Pipeline

The following table sets forth our product candidates and their current development stages, estimated development timelines and anticipated milestones.



(1) Pivotal registration study supportive of a BLA submission to the FDA, comprised of Study 12-230 measuring pharmacokinetic, toxicity and efficacy and an additional Phase 3 study, Study 201, to prove comparability between study sites using a cGMP commercial manufacturer and that has also been designed to satisfy the confirmatory study and post-marketing requirements by the FDA.

(2) Initial study represents pediatric and young adult patients.

(3) Represents the radioactive isotope of iodine used to radiolabel omburtamab.

(4) Pivotal registration study supportive of a BLA submission to the FDA, comprised of Study 03-133 measuring pharmacokinetic, toxicity and efficacy and an additional Phase 3 study, Study 101, to prove comparability between study sites using a cGMP commercial manufacturer and that has also been designed to satisfy the confirmatory study and post-marketing requirements by the FDA.

(5) Omburtamab-DTPA is a DTPA-conjugated omburtamab labeled with Lutetium-177 as chelator.

Our Strategy

Key elements of our strategy are:

- *Rapidly and concurrently advance our lead product candidates to regulatory approval.*
- *Expand the indications and target patient populations for our existing product candidates.*
- *Independently commercialize our product candidates in indications and territories where we believe we can maximize their value.*
- *Advance our novel BsAb product candidates that we believe may offer potential substantial benefits over existing bispecific constructs.*
- *Leverage our relationships with leading academic and clinical institutions to develop additional product candidates.*

Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making an investment decision. These risks are discussed more fully in the "Risk Factors" section of this prospectus immediately following this prospectus summary. These risks include the following:

- We have a limited operating history and have incurred significant losses since our inception. We have no products approved for commercial sale and expect to incur significant losses for the foreseeable future and may never achieve or maintain profitability.
- We have never obtained marketing approval for a product candidate and we may be unable to obtain, or may be delayed in obtaining, marketing approval for any of our product candidates.
- Our payment obligations to MSK may be a drain on our cash resources, or may cause us to incur debt obligations or issue additional equity securities to satisfy such payment obligations.
- We will need substantial additional funding for our product candidates. If we fail to obtain additional funding for our product candidates, we may be forced to delay, reduce or eliminate our research and drug development programs or future commercialization efforts and our licenses and other agreements may be terminated.
- Our product candidates and related technologies are novel approaches to cancer treatment that present significant challenges, and our ability to generate product revenue is dependent on the success of one or more of our lead product candidates, which will require additional clinical testing before we can seek regulatory approval and begin commercial sales.
- We may expend our resources to pursue a particular product candidate or indication and fail to capitalize on other product candidates or indications that may be more profitable or for which there is a greater likelihood of success.
- Drug development is a lengthy and expensive process, with an uncertain outcome. If clinical trials of our product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs, experience delays in completing, or ultimately be unable to complete, the development of our product candidates or be unable to obtain marketing approval. We may encounter substantial delays in our clinical trials, or may not be able to conduct our trials on the timelines we expect.
- The market opportunities for our product candidates may be limited to those patients who are ineligible for or have failed prior treatments and may be small. If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.
- Our product candidates may cause serious adverse events, or SAEs, undesirable side effects or have other properties that could halt their clinical development, prevent, delay, or cause the withdrawal of their regulatory approval, limit their commercial potential, or result in significant negative consequences, including death of patients. If any of our product candidates receives marketing approval and we, or others, later discover that the drug is less effective than previously believed or causes undesirable side effects that were not previously identified, our ability, or that of any of the potential future collaborators, to market the drug could be compromised.
- The outcome of pre-clinical studies and early clinical trials may not be predictive of the success of later clinical trials, interim results of a clinical trial do not necessarily predict final results, and the results of our clinical trials may not satisfy the requirements of the FDA or comparable foreign regulatory authorities.

- The FDA has issued a partial clinical hold on our IND for naxitamab, which limits us to the use of a single lot of naxitamab until we submit additional information narrowing the acceptance criterion on our proposed assays for the production of naxitamab under this IND, and the FDA lifts the partial clinical hold, if at all.

- Research and development of biopharmaceutical products is inherently risky. We may not be successful in our efforts to create a pipeline of product candidates and develop commercially successful products. If we fail to develop additional product candidates, our commercial opportunity will be limited.

- Even if any of our product candidates receive marketing approval, they may fail to achieve the degree of market acceptance by physicians, patients, healthcare payors and others in the medical community necessary for commercial success.

- We currently have no marketing and sales organization and have no experience in marketing products. We may not be successful in commercializing our product candidates if and when they are approved unless we are able to establish sales and marketing capabilities or enter into agreements with third parties to sell and market such approved products.

- We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.

- We have entered into several agreements with MSK that are important to our business. We may also form or seek other collaborations or strategic alliances or enter into additional licensing arrangements in the future but may not realize the benefits of such collaborations or strategic alliances. If we are unable to enter into collaborations in the future, or if such collaborations are not successful, our business could be adversely affected.

- Third parties have sponsored and conducted all clinical trials of our lead product candidates so far, and our ability to influence the design and conduct of such clinical trials has been limited. To date, we have incurred significant expenses and are obligated to make significant payments in the future with respect to such clinical trials. We plan to assume control over the future clinical and regulatory development of such product candidates, including obtaining sponsorship of existing INDs or filing new company-sponsored INDs, which will entail substantial additional expenses and may be subject to delay. Any failure by a third party to meet its obligations with respect to the clinical and regulatory development of our product candidates may delay or impair our ability to obtain regulatory approval for our product candidates and result in liability for our company.

- Even if we complete the necessary pre-clinical studies and clinical trials, the FDA regulatory approval process is lengthy, time-consuming, and inherently unpredictable, and we or any of our collaborators may experience significant delays in the clinical development and regulatory approval, if any, for the commercialization of our product candidates. As a result, we cannot predict when or if, and in which territories, we, or any of our collaborators, will obtain marketing approval to commercialize a product candidate.

- The European Medicines Agency, or the EMA, or comparable foreign regulatory authorities, may disagree with our regulatory plans, including our plans to seek accelerated approval, and we may fail to obtain regulatory approval of our product candidates, which would prevent our product candidates from being marketed abroad. Any approval we are granted for our product candidates in the United States would not assure approval of our product candidates in foreign jurisdictions.

- Reimbursement decisions by third-party payors may have an adverse effect on pricing and market acceptance. If there is not sufficient reimbursement for our products, it is less likely that our products will be widely used.

- Government price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our lead product candidates, if approved, or any of our other product candidates that may be approved in the future, which would adversely affect our revenue and results of operations.

- Our success depends in part on our ability to protect our intellectual property. It is difficult and costly to protect our proprietary rights and technology, and we may not be able to ensure their protection.

- We have a limited number of employees and depend heavily on our executive officers and consultants. Our future success depends on our ability to retain our senior management and other key executives and to attract, retain and motivate qualified personnel. The loss of their services could materially harm our business.

- It has been determined that we have material weaknesses in our internal control over financial reporting. If our remediation of these material weaknesses is not effective, or if we experience additional material weaknesses or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock. In addition, because of our status as an emerging growth company, our independent registered public accounting firm is not required to provide an attestation report as to our internal control over financial reporting for the foreseeable future.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion of revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. We may remain an emerging growth company until the earlier of (i) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (ii) the last day of the fiscal year in which we have more than $1.07 billion in annual gross revenue, (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such fiscal year, or (iv) the date on which we issue more than $1 billion of non-convertible debt securities during the prior three-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure and other requirements that are applicable to other public companies that are not emerging growth companies. In particular, as an emerging growth company, in this prospectus, we (i) will have provided only two years of audited financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure, (ii) may avail ourselves of the exemption from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, (iii) have not included all of the executive compensation-related information that would be required if we were not an emerging growth company and (iv) we may not require stockholder non-binding advisory votes on executive compensation or golden parachute arrangements. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

We have chosen to opt out of the extended transition periods available to emerging growth companies under the JOBS Act for complying with new or revised accounting standards. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition periods for complying with new or revised accounting standards is irrevocable.

Our Corporate Information

We were incorporated under the laws of the State of Delaware on April 30, 2015. Our executive offices are located at 230 Park Avenue, 33rd Floor, New York, NY 10169 and our telephone number is (212) 874-9841. Our website address is *www.ymabs.com*. The information contained on, or that can be accessed through, our website is not a part of this prospectus and is not incorporated by reference herein. We have included our website address in this prospectus solely as an inactive textual reference.

"Y-mAbs" is our common law trademark. Any other trademarks or service marks of our company appearing in this prospectus are the property of Y-mAbs Therapeutics, Inc. All other trademarks, trade names and service marks appearing in this prospectus are the property of their respective owners. Solely for convenience, the trademarks and trade names in this prospectus are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend our use or display of other entities' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

THE OFFERING

Common stock offered by us	shares.
Common stock to be outstanding immediately following this offering	shares.
Option to purchase additional shares	The underwriters have the option to purchase up to an additional shares of common stock from us, at the public offering price, less the underwriting discount. The underwriters may exercise this option at any time within 30 days from the date of this prospectus.
Use of proceeds	We estimate that the net proceeds to us from our issuance and sale of shares of our common stock in this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise in full their option to purchase additional shares, we estimate that the net proceeds from this offering will be approximately $ million. We currently estimate that we will use the net proceeds from this offering, together with our existing cash and cash equivalents, as follows: (i) to fund our ongoing pivotal stage development through regulatory submission, and other clinical development and expansion into new indications of one of our lead product candidates, naxitamab, (ii) to fund our ongoing pivotal stage development through regulatory submission, and other clinical development and expansion into new indications of another of our lead product candidates, omburtamab, (iii) to fund through a Phase 2 clinical trial of our omburtamab-DTPA product candidate, (iv) to fund through the submission of INDs and through Phase 1 clinical trials of our BsAb product candidates, (v) to fund additional pre-clinical research and clinical development activity related to our other product candidates and programs, and (iv) the remainder for working capital and other general corporate purposes, which may include funding for additional research, hiring additional personnel, capital and commercialization expenditures and the costs of operating as a public company. See "Use of Proceeds."
Risk factors	You should carefully read the "Risk Factors" section of this prospectus and other information included in this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Dividend policy	We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. We do not intend to pay cash dividends in respect of our common stock in the foreseeable future.

Proposed Nasdaq Global Market symbol "YMAB."

The number of shares of our common stock to be outstanding after this offering is based on shares of our common stock outstanding as of December 31, 2017.

The number of shares of our common stock to be outstanding after this offering excludes:

- shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2017, at a weighted average exercise price of $ per share; and
- shares of our common stock remaining available for future issuance as of December 31, 2017 under our Amended and Restated 2015 Equity Incentive Plan, or the 2015 Plan.

Unless otherwise indicated, all information in this prospectus assumes or gives effect to:

- no exercise of the outstanding options described above;
- no exercise by the underwriters of their option to purchase additional shares of our common stock; and
- the adoption of our amended and restated certificate of incorporation and bylaws, both of which we intend to file immediately prior to the completion of this offering.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth our summary consolidated financial data for the periods indicated. We have derived the consolidated statements of operations data for the years ended December 31, 2016 and 2017 and the consolidated balance sheet data as of December 31, 2017 from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that should be expected for any future period. You should read the following summary consolidated financial data together with the more detailed information contained in "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

	Year Ended December 31,	
	2016	2017
	(in thousands, except per share data)	
Consolidated Statement of Operations Data:		
Revenue	$ —	$
Operating expenses:		
Research and development	13,855	
General and administrative	3,184	
Total operating expenses	17,039	
Loss from operations	(17,039)	
Interest and other income (expense)	(18)	
Net loss	$ (17,057)	$
Net loss attributable to common stockholders	$ (17,057)	$
Net loss per share attributable to common stockholders—basic and diluted[(1)]	$ (1.21)	$
Weighted-average common shares outstanding used in computing net loss per share attributable to common stockholders—basic and diluted[(1)]	14,087,456	
As adjusted net loss per share—basic and diluted (unaudited)		$
As adjusted weighted average common shares outstanding used in computing net loss per share—basic and diluted (unaudited)		

(1) See Note 4 to our to consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate the historical basic and diluted net loss per common share and the weighted average number of shares used in the computation of the per share amounts.

	As of December 31, 2017	
	Actual	As Adjusted[2][3]
	(in thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$	$
Working capital[1]		
Total assets		
Total liabilities		
Accumulated deficit		
Total stockholders' equity		

(1) We define working capital as current assets less current liabilities.

(2) The as adjusted balance sheet data give effect to our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share of common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) The as adjusted information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the as adjusted amount of each of cash and cash equivalents, working capital, total assets and total stockholders' equity by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase or decrease of 1,000,000 shares of common stock in the number of shares offered by us, at an assumed initial public offering price of $ per share of common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the as adjusted amount of each of cash and cash equivalents, working capital, total assets and total stockholders' equity by $ million assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

RISK FACTORS

Investing in our common stock involves a high degree of risk. Before you decide to invest in our common stock, you should consider carefully the risks described below, together with the other information contained in this prospectus, including "Management's Discussion and Analysis of Financial Condition and Results of Operation" and our consolidated financial statements and the related notes. The risks and uncertainties described below are the risks that we believe are material to us as of the date of this prospectus. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. If any of the following risks occur, our business, financial condition, results of operations and future growth prospects could be materially and adversely affected. In these circumstances, the market price of our common stock could decline, and you may lose all or part of your investment.

Risks Related to Our Financial Condition and Need for Additional Capital

We have a limited operating history and have incurred significant losses since inception. We have no products approved for commercial sale and we expect to incur significant losses for the foreseeable future. We may never achieve or maintain profitability, which may cause the market value of our common stock to decline significantly.

We are a clinical-stage biopharmaceutical company with a limited operating history. Since our inception in 2015, we have incurred significant losses each year. Our net loss was $ million for the year ended December 31, 2017 and $17,057 million for the year ended December 31, 2016. As of December 31, 2017, we had an accumulated deficit of $ million. We have financed our operations principally through private placements of our common stock. To date, we have devoted substantially all of our efforts to research and development of our lead product candidates. While our lead product candidates are in pivotal clinical trials, we cannot assure you that we will receive regulatory approval for the sale of these or other product candidates in the near term, if at all. Our other product candidates are in the early stages of clinical development or pre-clinical research. As a result, we expect that it will be a number of years, if ever, before we have any of these other product candidates approved and ready for commercialization. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. The net losses we incur may fluctuate significantly from quarter to quarter.

We have no product candidates approved for commercial sale, have not generated any revenue from product sales, and do not anticipate generating any revenue from product sales until sometime after we receive regulatory approval for the commercial sale of a product candidate. We cannot assure you that we will ever receive regulatory approval for any of our product candidates.

Our ability to generate revenue and achieve profitability depends significantly on our success in many factors, including:

- completing research regarding, and non-clinical and clinical development of, our product candidates;
- obtaining regulatory approvals and marketing authorizations for product candidates for which we complete clinical studies;
- developing a sustainable and scalable manufacturing process for our product candidates, including establishing and maintaining commercially viable supply relationships with third parties and establishing our own manufacturing capabilities and infrastructure;
- launching and commercializing product candidates for which we obtain regulatory approvals and marketing authorizations, either directly or with a collaborator or distributor;
- obtaining market acceptance of our product candidates as viable treatment options;

- addressing any competing products, product candidates, related technologies and/or market developments;
- identifying, assessing, acquiring and/or developing new product candidates;
- negotiating favorable terms in any collaboration, licensing, or other arrangements into which we may enter;
- maintaining, protecting, and expanding our portfolio of intellectual property rights, including patents, trade secrets, and know-how; and
- attracting, hiring, and retaining qualified personnel.

Even if one or more of the product candidates that we develop is approved for commercial sale, we anticipate incurring research, development, clinical trial, manufacturing and marketing costs associated with commercializing any approved products. Our expenses could increase beyond expectations if we are required by the FDA or other regulatory agencies, domestic or foreign, to change our manufacturing processes or assays, or to perform clinical, non-clinical, or other types of studies in addition to those that we currently anticipate. If we are successful in obtaining regulatory approvals to market one or more of our product candidates, our revenue will be dependent, in part, upon the size of the markets in the territories for which we gain regulatory approval, the accepted price for the product, the ability to obtain reimbursement at any price, and whether we own the commercial rights for that territory. If the number of our addressable disease patients is not as significant as we estimate, the indication approved by regulatory authorities is narrower than we expect, or the reasonably expected population for treatment is narrowed by competition, physician choice or treatment guidelines, we may not generate significant revenue from sales of such products, even if approved. If we are not able to generate sufficient revenue from the sale of any approved products, we may never become profitable.

Our limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We were incorporated and began our operations on April 30, 2015. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, conducting clinical trials of our lead product candidates, conducting pre-clinical studies of our other product candidates, and identifying additional potential product candidates. We have not yet demonstrated our ability to successfully complete any clinical trials, including large-scale, pivotal clinical trials, obtain marketing approvals, manufacture a commercial-scale drug or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful drug commercialization. Typically, it takes about six to 10 years to develop a new drug from the time it is in Phase 1 clinical trials to when it is approved for treating patients, but in many cases it may take longer. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing pharmaceutical products. In addition, as a business with a limited operating history, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors as we continue to develop and commercialize our product candidates. As we continue to build our business, we expect our financial condition and operating results to fluctuate significantly from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control. Accordingly, you should not rely upon the results of any particular quarterly or annual periods as indications of future operating performance.

Our payment obligations to MSK may be a drain on our cash resources, or may cause us to incur debt obligations or issue additional equity securities to satisfy such payment obligations, which may adversely affect our financial position and results of operations.

Under the MSK License, we have committed to funding scientific research as well as conducting certain clinical trial activities at MSK through 2020. As licensed product candidates progress through clinical development and commercialization, certain milestone payments will come due, and we will owe MSK customary royalties on commercial sales of our approved products, if any, including, unless such royalties become due earlier, an annual fixed minimum royalty of $80,000 over the royalty term starting in 2020. These milestone payments become due upon achievement of the related clinical, regulatory or sales-based milestone set forth in the MSK License. Certain of the clinical and regulatory milestone payments become due at the earlier of completion of the related milestone activity or the date indicated in the MSK License, whether or not the milestone activity has been achieved. Total clinical and regulatory milestones potentially due under the MSK License are $2,450,000 and $9,000,000, respectively. There are also sales-based milestones that become due should we achieve certain amounts of sales of licensed products with total sales-based milestones potentially due of $20,000,000. In addition, we have committed to acquire certain personnel and laboratory services at MSK under a Master Data Services Agreement, or MDSA, and two separate Core Facility Service Agreements, or CFSAs. We have also entered into an Investigator-Sponsored Master Clinical Trial Agreement, or MCTA, under which we will provide drug product and funding for certain clinical trials at MSK under separate appendices to be executed. Additionally, we entered into a master sponsored research agreement, or the SRA, with MSK pursuant to which we agreed to pay MSK to conduct certain research projects over a period of five years related to the intellectual property licensed under the MSK License.

These payments could be significant and in order to satisfy our obligations to MSK, if and when they are triggered, we may use our existing cash, incur debt obligations or issue additional equity securities, which may materially and adversely affect our financial position and results of operations.

If we engage in future acquisitions or strategic partnerships, this may increase our capital requirements, dilute our stockholders if we issue equity securities, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

We may evaluate various acquisitions and strategic partnerships, including licensing or acquiring complementary products, intellectual property rights, technologies, or businesses. Any potential acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- the issuance of our equity securities;
- assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integration;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such a strategic merger or acquisition;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals; and

- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

In addition, if we undertake acquisitions, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense. Moreover, we may not be able to locate suitable acquisition opportunities, which could impair our ability to grow or obtain access to technology or products that may be important to the development of our business.

We will need substantial additional funding for our product candidates. If we fail to obtain additional funding for our product candidates, we may be forced to delay, reduce or eliminate our research and drug development programs or future commercialization efforts and our license and other agreements may be terminated.

Developing pharmaceutical products, including conducting pre-clinical studies and clinical trials, is a very time-consuming, expensive and uncertain process that takes years to complete. We expect our expenses to increase in connection with our ongoing activities, particularly as we conduct clinical trials of, and seek marketing approval for our lead product candidates and our other product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur commercialization expenses, which may be significant, related to product sales, marketing, manufacturing and distribution to the extent that such sales, marketing, manufacturing and distribution are not the responsibility of any collaborator that we may have at such time for any such product candidate. Furthermore, commencing upon the closing of this offering, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise sufficient amounts of additional capital when needed or on attractive terms, we may be forced to delay, reduce or eliminate our research and drug development programs or our future commercialization efforts.

As of December 31, 2017, we had approximately $ million in cash and cash equivalents. We estimate that the net proceeds from this offering will be approximately $ million after deducting the estimated offering expenses payable by us. We believe that such proceeds, together with our existing cash and cash equivalents, will be sufficient to fund our operations through February 2020. However, changing circumstances may cause us to increase our spending significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control. We will require additional capital for further development and commercialization of our product candidates and may need to raise additional funds earlier if we choose to expand more rapidly than we presently anticipate.

In addition, we cannot be certain that additional funding will be available on acceptable terms, or at all. We have no firmly committed source of additional capital and if we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development or commercialization of our product candidates or other research and development initiatives. Our licenses and other agreements may also be terminated if we are unable to meet the payment obligations under the agreements. We could be required to seek collaborators for our product candidates at an earlier stage than otherwise would be desirable or on terms that are less favorable than might otherwise be available or relinquish or license on unfavorable terms our rights to our product candidates in markets where we otherwise would seek to pursue development or commercialization ourselves. Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our common stock to decline.

Raising additional capital may cause dilution to our stockholders, including purchasers of common stock in this offering, restrict our operations or require us to relinquish rights to our product candidates on terms unfavorable to us.

We expect our expenses to increase in connection with our planned operations. Until such time, if ever, as we can generate substantial revenues from the sale of our product candidates, we expect to finance our cash needs through a combination of cash on hand, equity offerings, debt financings, collaborations, strategic alliances and/or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities could include liquidation or other preferences and anti-dilution protections that could adversely affect your rights as a common stockholder. In addition, debt financing, if available, would result in fixed payment obligations and may involve agreements that include restrictive covenants that limit our ability to take specific actions, such as incurring additional debt, making capital expenditures, creating liens, redeeming stock or declaring dividends, that could adversely impact our ability to conduct our business. In addition, securing financing could require a substantial amount of time and attention from our management and may divert a disproportionate amount of their attention away from day-to-day activities, which may adversely affect our management's ability to oversee the development of our product candidates.

If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights related to our intellectual property, future revenue streams or any of our future product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, reduce and/or eliminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

We may expend our resources to pursue a particular product candidate or indication and fail to capitalize on other product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

We intend to focus our efforts and managerial resources on specific product candidates and on specific indications. As a result, we may forgo or delay pursuit of opportunities with other product candidates or for other indications that may prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Failure to properly assess potential product candidates for indications could result in focusing on product candidates for indications with lower market potential, which could harm our business and financial condition. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable product candidates. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through partnering, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate or product.

It has been determined that we have material weaknesses in our internal control over financial reporting. If our remediation of these material weaknesses is not effective, or if we experience additional material weaknesses or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock. In addition, because of our status as an emerging growth company, our independent registered public accounting firm is not required to provide an attestation report as to our internal control over financial reporting for the foreseeable future.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles, or GAAP. As a result of becoming a public company, we will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by our management on, among other things, the effectiveness of our internal control over financial reporting for the first fiscal year beginning after the effective date of the registration statement of which this prospectus is a part. This assessment will need to include disclosures of any material weaknesses identified by our management in our internal control over financial reporting. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. We are in the very early stages of the costly and challenging process of planning the activities necessary to perform the evaluation needed to comply with Section 404.

In connection with the audit of our financial statements for the year ended December 31, 2016, it was determined that we lack a sufficient number of trained professionals with an appropriate level of accounting knowledge, training and experience to: (a) design and maintain formal accounting policies, procedures and controls over the fair presentation of our financial statements; (b) analyze, record and disclose complex accounting matters timely and accurately, including share-based compensation arrangements and accounting for license arrangements; and (c) design and maintain controls over the preparation and review of account reconciliations, journal entries and financial statements, including maintaining appropriate segregation of duties.

Each of these control deficiencies could result in a misstatement of these accounts or disclosures that would result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected, and accordingly, it was determined that these control deficiencies constitute material weaknesses.

We have begun evaluating and implementing additional procedures to address these material weaknesses, however, we cannot assure you that these or other measures will fully remediate the material weaknesses described above in a timely manner. We intend to begin addressing the material weaknesses identified above by hiring additional finance and accounting personnel and increasing the oversight and review procedures with regard to financial reporting, financial processes and procedures and internal control procedures. Nevertheless, we cannot assure you that we will be able to remedy our current material weaknesses. If we are unable to remediate the material weaknesses, or otherwise maintain effective internal control over financial reporting, we may not be able to report our financial results accurately, prevent fraud or file our periodic reports in a timely manner. If our remediation of these material weaknesses is not effective, or if we experience additional material weaknesses or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock. We cannot assure you that all of our existing material weaknesses have been identified, or that we will not in the future identify additional material weaknesses.

Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until the later of the year following our first annual report required to be filed with the SEC, or the date we are no longer an "emerging growth company" as defined in the JOBS Act, if we take advantage (as we expect to do) of the exemptions contained in the JOBS Act. We will remain an "emerging growth company" for up to five years, although if the market value of our common stock that is held by non-affiliates exceeds $700 million as of June 30 of any year before that time, we would cease to be an "emerging growth company" as of December 31 of that year. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating. Our remediation efforts may not enable us to avoid material weaknesses in our internal control over financial reporting in the future.

If we are unsuccessful in building an appropriate accounting infrastructure, we may not be able to prepare and disclose, in a timely manner, our financial statements and other required disclosures, or comply with existing or new reporting requirements. Any failure to report our financial results on an accurate and timely basis could result in sanctions, lawsuits, delisting of our shares from the Nasdaq Global Market or other adverse consequences that would materially harm to our business. If we cannot provide reliable financial reports or prevent fraud, our business and results of operations could be harmed and investors could lose confidence in our reported financial information. Any of the foregoing occurrences, should they come to pass, could negatively impact the public perception of our company, which could have a negative impact on our stock price.

Risks Related to Product Development and Commercialization

Our product candidates and related technologies are novel approaches to cancer treatment that present significant challenges, and our ability to generate product revenue is dependent on the success of one or more of our lead product candidates, which will require additional clinical testing before we can seek regulatory approval and begin commercial sales.

Our product candidates and related technologies represent novel approaches to cancer treatment generally, and developing and commercializing our product candidates subjects us to a number of challenges. We currently generate no revenues from sales of any products, we have never obtained marketing approval for a product candidate and we may never be able to develop a marketable product. Our ability to generate product revenue is highly dependent on our ability to obtain regulatory approval of and successfully commercialize one or more of our lead product candidates, which will require additional clinical and non-clinical development, regulatory review and approval in each jurisdiction in which we intend to market them, substantial investment, access to sufficient commercial manufacturing capacity, and significant marketing efforts before we can generate any revenue from product sales. We cannot be certain that any of our product candidates will be successful in clinical studies and they may not receive regulatory approval even if they are successful in clinical studies.

The success of our product candidates, including our lead product candidates, will depend on several factors, including the following:

- successful and timely completion of our ongoing clinical trials;
- initiation and successful patient enrollment and completion of additional clinical trials on a timely basis;
- safety, tolerability and efficacy profiles that are satisfactory to the FDA or any comparable foreign regulatory authority for marketing approval;
- timely receipt of marketing approvals for our lead product candidates from applicable regulatory authorities;

- the performance of our future collaborators, if any;
- the extent of any required post-marketing approval commitments to applicable regulatory authorities;
- establishment of supply arrangements with third-party raw materials and drug product suppliers and manufacturers;
- establishment of scaled production arrangements with third-party manufacturers to obtain finished products that are appropriately packaged for sale;
- obtaining and maintaining patent protection, trade secret protection and regulatory exclusivity, both in the United States and internationally;
- protection of our rights in our intellectual property portfolio, including our licensed intellectual property;
- successful launch of commercial sales following any marketing approval;
- a continued acceptable safety profile following any marketing approval;
- commercial acceptance by patients, the medical community and third-party payors; and
- our ability to compete with other therapies.

We do not have complete control over many of these factors, including certain aspects of clinical development and the regulatory submission process, potential threats to our intellectual property rights and the manufacturing, marketing, distribution and sales efforts of any future collaborator.

In addition, because our lead product candidates are our most advanced product candidates, and because our other product candidates are based on similar technology, if our lead product candidates encounter safety or efficacy problems, developmental delays, regulatory issues, or other problems, our development plans and business could be significantly harmed. Further, competitors who are developing products with similar technology may experience problems with their products that could identify problems that would potentially harm our business.

Drug development is a lengthy and expensive process, with an uncertain outcome. If clinical trials of our product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs, experience delays in completing, or ultimately be unable to complete, the development of our product candidates or be unable to obtain marketing approval. We may encounter substantial delays in our clinical trials, or may not be able to conduct our trials on the timelines we expect.

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must complete pre-clinical development and then conduct extensive clinical trials to demonstrate the safety and efficacy of our product candidates. Clinical testing is expensive, difficult to design and implement, can take many years to complete and is uncertain as to outcome. Failure of one or more clinical trials can occur at any stage of testing. The outcome of pre-clinical studies and early-stage clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial, such as the results of our ongoing clinical trials of our lead product candidates, do not necessarily predict final results. Moreover, pre-clinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in pre-clinical studies and clinical trials have nonetheless failed to obtain marketing approval of their drugs.

We cannot guarantee that any clinical studies will be conducted as planned or completed on schedule, if at all. In addition, we cannot be sure that we will be able to submit INDs for any of our product candidates in the future and we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin. Moreover, even if these trials begin, issues may arise that could suspend or terminate such clinical trials. A failure of one or more clinical studies can occur at any stage of testing, and our future clinical studies may not be successful.

The market opportunities for our product candidates may be limited to those patients who are ineligible for or have failed prior treatments and may be small. If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

Our current potential patient population is based on our beliefs and estimates regarding the incidence or prevalence of certain types of cancers that may be addressable by our product candidates, which is derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, or market research. Our projections may prove to be incorrect and the number of potential patients may turn out to be lower than expected. Even if we obtain significant market share for our product candidates, because the potential target populations are small, we may never achieve profitability without obtaining regulatory approval for additional indications, including use of our product candidates for front-line and second-line therapy.

We expect to initially seek approval of some of our product candidates as second or third-line therapies for patients who have failed other approved treatments. Subsequently, for those product candidates that prove to be sufficiently beneficial, if any, we would expect to seek approval as a second-line therapy and potentially as a front-line therapy, but there is no guarantee that our product candidates, even if approved for third-line therapy, would be approved for second-line or front-line therapy. In addition, we may have to conduct additional clinical trials prior to gaining approval for second-line or front-line therapy.

The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the trial until its conclusion. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons, including:

- the size and nature of the patient population;
- the patient eligibility criteria defined in the protocol;
- the size of the study population required for analysis of the trial's primary endpoints;
- the proximity of patients to trial sites;
- the design of the trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- competing clinical trials for similar therapies or other new therapeutics not involving our product candidates and or related technologies;
- clinicians' and patients' perceptions as to the potential advantages and side effects of the product candidate being studied in relation to other available therapies, including any new drugs or treatments that may be approved for the indications we are investigating;
- our ability to obtain and maintain patient consents; and
- the risk that patients enrolled in clinical trials will not complete a clinical trial.

In addition, our clinical trials will compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available to us, because some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. We expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites. Moreover, because our product candidates represent a departure from more commonly used methods for cancer treatment, potential patients and their doctors may be inclined to only use conventional therapies, such as chemotherapy and radiation, rather than enroll patients in any future clinical trial.

Even if we are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development of our product candidates.

Our product candidates may cause serious adverse events, or SAEs, undesirable side effects or have other properties that could halt their clinical development, prevent, delay, or cause the withdrawal of their regulatory approval, limit their commercial potential, or result in significant negative consequences, including death of patients. If any of our product candidates receives marketing approval and we, or others, later discover that the drug is less effective than previously believed or causes undesirable side effects that were not previously identified, our ability, or that of any potential future collaborators, to market the drug could be compromised.

As with most biological drug products, use of our product candidates could be associated with undesirable side effects or adverse events which can vary in severity from minor reactions to death and in frequency from infrequent to prevalent. Undesirable side effects or unacceptable toxicities caused by our product candidates could cause us or regulatory authorities to interrupt, delay, or halt clinical trials. To date, there have been no significant long-term toxicities among patients treated with our lead product candidates.

Treatment-related undesirable side effects or adverse events could also affect patient recruitment or the ability of enrolled subjects to complete the trial, or could result in potential product liability claims. In addition, these side effects may not be appropriately or timely recognized or managed by the treating medical staff, particularly outside of the research institutions that collaborate with us. We expect to have to educate and train medical personnel using our product candidates to understand their side effect profiles, both for our planned clinical trials and upon any commercialization of any product candidates. Inadequate training in recognizing or managing the potential side effects of our product candidates could result in adverse effects to patients, including death. Any of these occurrences may materially and adversely harm our business, financial condition and prospects.

Clinical trials of our product candidates must be conducted in carefully defined subsets of patients who have agreed to enter into clinical trials. Consequently, it is possible that our clinical trials, or those of any potential future collaborator, may indicate an apparent positive effect of a product candidate that is greater than the actual positive effect, if any, or alternatively fail to identify undesirable side effects. If one or more of our product candidates receives marketing approval and we, or others, discover that the drug is less effective than previously believed or causes undesirable side effects that were not previously identified, including during any long-term follow-up observation period recommended or required for patients who receive treatment using our products, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw approvals of such product or seize the product;

- we, or any future collaborators, may be required to recall the product, change the way such product is administered to patients or conduct additional clinical trials;
- additional restrictions may be imposed on the marketing of, or the manufacturing processes for, the particular product;
- regulatory authorities may require additional warnings on the label, such as a "black box" warning or a contraindication, or impose distribution or use restrictions;
- we, or any future collaborators, may be required to create a Risk Evaluation and Mitigation Strategy, or REMS, which could include a medication guide outlining the risks of such side effects for distribution to patients, a communication plan for healthcare providers, and/or other elements to assure safe use;
- we, or any future collaborators, may be subject to fines, injunctions or the imposition of civil or criminal penalties;
- we, or any future collaborators, could be sued and held liable for harm caused to patients;
- the drug may become less competitive; and
- our reputation may suffer.

Any of the foregoing could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could significantly harm our business, results of operations, and prospects, and could adversely impact our financial condition, results of operations or the market price of our common stock.

The outcome of pre-clinical studies and early clinical trials may not be predictive of the success of later clinical trials, interim results of a clinical trial do not necessarily predict final results, and the results of our clinical trials may not satisfy the requirements of the FDA or comparable foreign regulatory authorities.

Success in pre-clinical studies and early-stage clinical trials does not mean that future larger registration clinical trials will be successful because product candidates in later-stage clinical trials may fail to demonstrate sufficient safety and efficacy to the satisfaction of the FDA and non-U.S. regulatory authorities despite having progressed through pre-clinical studies and early-stage clinical trials. Product candidates that have shown promising results in pre-clinical studies and early-stage clinical trials may still suffer significant setbacks in subsequent clinical trials. Additionally, the outcome of pre-clinical studies and early-stage clinical trials may not be predictive of the success of later-stage clinical trials.

From time to time, we may publish or report interim or preliminary data from our clinical trials. Interim or preliminary data from clinical trials that we may conduct may not be indicative of the final results of the trial and are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Interim or preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the interim or preliminary data. As a result, interim or preliminary data should be viewed with caution until the final data are available.

In addition, the design of a clinical trial can determine whether its results will support approval of a drug and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. We may be unable to design and conduct a clinical trial to support marketing approval. Further, if our product candidates are found to be unsafe or lack efficacy, we will not be able to obtain marketing approval for them and our business would be harmed. A number of companies in the pharmaceutical industry, including those with greater resources and experience than us, have suffered significant setbacks in advanced clinical trials, even after obtaining promising results in pre-clinical studies and earlier clinical trials.

In some instances, there can be significant variability in safety and efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in size and type of the patient populations, differences in and adherence to the dosing regimen and other trial protocols and the rate of dropout among clinical trial participants. We do not know whether any clinical trials we may conduct will demonstrate consistent or adequate efficacy and safety sufficient to obtain marketing approval to market our product candidates. We have multiple clinical trials of our lead product candidates currently ongoing. In the event that an adverse safety issue, clinical hold or other adverse finding occurs in one or more of our clinical trials of our lead product candidates, such event could adversely affect our other clinical trials of our lead product candidates.

In addition, we have initiated Study 101 and Study 201 to form the primary basis for our planned BLAs, to establish comparability of study population and phamacokinetics analysis with Study 03-133 and Study 12-230, respectively, and to satisfy the confirmatory study and post-marketing requirements by the FDA. If the results of these studies fail to demonstrate comparability to the satisfaction of the FDA and other comparable regulatory authorities, this may lead to a delay in, or otherwise adversely affect, such clinical trials, including the timing of submission of BLAs.

Further, our product candidates may not be approved even if they achieve their primary endpoints in Phase 3 trials or other pivotal trials. The FDA or non-U.S. regulatory authorities may disagree with our trial design and our interpretation of data from pre-clinical studies and clinical trials. In addition, any of these regulatory authorities may change requirements for the approval of a product candidate even after reviewing and providing comments or advice on a protocol for a pivotal clinical trial that has the potential to result in approval by the FDA or another regulatory authority. In addition, any of these regulatory authorities may also approve a product candidate for fewer or more limited indications than we request or may grant approval contingent on the performance of costly post-marketing clinical trials. The FDA or other non-U.S. regulatory authorities may not approve the labeling claims that we believe would be necessary or desirable for the successful commercialization of our product candidates.

Before obtaining marketing approvals for the commercial sale of any product candidate for a target indication, we must demonstrate with substantial evidence gathered in pre-clinical studies and well-controlled clinical studies, and, with respect to approval in the United States, to the satisfaction of the FDA, that the product candidate is safe and effective for use for that target indication. There is no assurance that the FDA or non-U.S. regulatory authorities will consider our future clinical trials to be sufficient to serve as the basis for approval of one of our product candidates for any indication. The FDA and non-U.S. regulatory authorities retain broad discretion in evaluating the results of our clinical trials and in determining whether the results demonstrate that a product candidate is safe and effective. If we are required to conduct additional clinical trials of a product candidate than we expect prior to its approval, we will need substantial additional funds and there is no assurance that the results of any such additional clinical trials will be sufficient for approval.

The FDA has issued a partial clinical hold on our IND for naxitamab, which limits us to the use of a single lot of naxitamab until we submit additional information narrowing the acceptance criterion on our proposed assays for the production of naxitamab under this IND, and the FDA lifts the partial clinical hold, if at all.

In October 2017, the FDA issued a partial clinical hold on our IND for naxitamab. A partial clinical hold, as opposed to a full clinical hold, is a delay or suspension of only a specific part of the clinical work requested under the IND, which allows otherwise unaffected parts of the clinical work to proceed under the IND. Under this partial clinical hold, we may only use the current single lot of naxitamab produced by Patheon UK Limited and Patheon Manufacturing Services LLC, or collectively Patheon, in our clinical trials until such time as we present the FDA with additional information related to the comparability of the performance between all assays of naxitamab manufactured by Patheon, and the FDA lifts the partial clinical hold. According to the FDA, there was insufficient information

submitted to assess risks to human subjects. The FDA stated that the proposed acceptance criterion for the ADCC-CD16, ADCC-CD32, and CDC assays were too wide to provide sufficient control over these attributes, which are critical for safety and efficacy. ADCC and CDC refer to antibody dependent cell-mediated cytotoxicity and complement-dependent cytotoxicity, respectively. To resolve this deficiency, we will need to improve the performance of these assays and establish a set of meaningful acceptance criterion for each assay. We submitted a response to the FDA in March 2018, and are scheduled to meet with the FDA in April 2018 to discuss the actions we have taken to remedy this partial clinical hold and to request that the FDA lift the partial clinical hold. Although we have initiated the Phase 3 (Study 201) clinical trial of naxitamab and GM-CSF in high-risk NB patients with primary or secondary refractory osteomedullary disease, the partial clinical hold may ultimately delay or adversely affect this clinical trial and our other clinical trials of naxitamab if we are unable to timely respond to the FDA's concerns.

Research and development of biopharmaceutical products is inherently risky. We may not be successful in our efforts to create a pipeline of product candidates and develop commercially successful products. If we fail to develop additional product candidates, our commercial opportunity will be limited.

The product candidates and related technologies we have licensed have not yet led, and may never lead, to approved or commercially successful products. Even if we are successful in continuing to build our pipeline, obtaining regulatory approvals and commercializing our product candidates will require substantial additional funding beyond the net proceeds of this offering and are prone to the risks of failure inherent in medical product development. Investment in biopharmaceutical product development involves significant risk that any potential product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval, and/or become commercially viable. We cannot provide you any assurance that we will be able to successfully advance any of these additional product candidates through the development process. Our research programs may initially show promise in identifying potential product candidates, yet fail to yield product candidates for clinical development or commercialization for many reasons, including the following:

- we may not be successful in identifying additional product candidates;
- we may not be able to assemble sufficient resources to acquire or discover additional product candidates;
- our product candidates may not succeed in pre-clinical or clinical testing;
- a product candidate may on further study be shown to have harmful side effects or other characteristics that indicate it is unlikely to be effective or otherwise does not meet applicable regulatory criteria;
- competitors may develop alternatives that render our product candidates obsolete or less attractive;
- product candidates we develop may nevertheless be covered by third parties' patents or other exclusive rights;
- the market for a product candidate may change so that the continued development of that product candidate is no longer reasonable;
- a product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all; and
- a product candidate may not be accepted as safe and effective by patients, the medical community or third-party payors, if applicable.

If any of these events occur, we may be forced to abandon our development efforts for a program or programs, or we may not be able to identify, discover, develop, or commercialize additional

product candidates, which would have a material adverse effect on our business and could potentially cause us to cease operations. Even if we receive approval to market our product candidates from the FDA, the EMA, or other regulatory bodies, whether for the treatment of cancers or other diseases, we cannot assure you that any such product candidates will be successfully commercialized, widely accepted in the marketplace or more effective than other commercially available alternatives.

Even if any of our product candidates receive marketing approval, they may fail to achieve the degree of market acceptance by physicians, patients, healthcare payors and others in the medical community necessary for commercial success.

If any of our product candidates receive marketing approval, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, healthcare payors and others in the medical community. For example, current cancer treatments like chemotherapy and radiation therapy are well-established in the medical community, and doctors may continue to rely on these treatments. If our product candidates do not achieve an adequate level of acceptance, we may not generate significant revenues from sales of drugs and we may not become profitable. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on a number of factors, including:

- the efficacy and safety of the product;
- developing processes for the safe administration of our products, including long-term follow-up for all patients who receive the product;
- the potential advantages of the product compared to competitive therapies;
- the prevalence and severity of any side effects;
- whether the product is designated under physician treatment guidelines as a first-, second- or third-line therapy;
- our ability, or the ability of any potential future collaborators, to offer the product for sale at competitive prices;
- the product's convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try, and of physicians to prescribe, the product;
- limitations or warnings, including distribution or use restrictions contained in the product's approved labeling;
- the strength of sales, marketing and distribution support;
- changes in the standard of care for the targeted indications for the product; and
- availability and amount of coverage and reimbursement from government payors, managed care plans and other third-party payors.

We currently have no marketing and sales organization and have no experience in marketing products. We may not be successful in commercializing our product candidates if and when they are approved unless we are able to establish sales and marketing capabilities or enter into agreements with third parties to sell and market such approved products.

We do not have a sales or marketing infrastructure and have no experience in the sale or marketing of pharmaceutical drugs. We are not currently a party to a strategic collaboration that provides us with access to a collaborator's resources in selling or marketing drugs. To achieve commercial success for any approved drug for which sales and marketing is not the responsibility of any strategic collaborator that we may have in the future, we must either develop a sales and marketing organization or outsource these functions to other third parties. In the future, we may choose to build

a sales and marketing infrastructure to market or co-promote some of our product candidates if and when they are approved, or enter into collaborations with respect to the sale and marketing of our product candidates.

There are risks involved with both establishing our own sales and marketing capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training even a small sales force can be expensive and time-consuming and could delay any commercial launch of a product candidate. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to commercialize our drugs on our own after obtaining any regulatory approval to gain market acceptance include:

- our inability to recruit and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future drugs;
- the lack of complementary drugs to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive drug lines;
- unforeseen costs and expenses associated with creating an independent sales and marketing organization; and
- inability to obtain sufficient coverage and reimbursement from third-party payors and governmental agencies.

If we enter into arrangements with third parties to perform sales and marketing services, our revenues from the sale of drugs or the profitability of these revenues to us are likely to be lower than if we were to market and sell any drugs that we develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to sell and market our product candidates or may be unable to do so on terms that are favorable to us. We likely will have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our drugs effectively. If we do not establish sales and marketing capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates.

A variety of risks associated with operating our business internationally could materially adversely affect our business.

We plan to seek regulatory approval of our product candidates outside of the United States and, accordingly, we expect that we, and any potential collaborators in those jurisdictions, will be subject to additional risks related to operating in foreign countries, including:

- differing regulatory requirements in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls, and other regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration, and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;

- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- potential liability under the Foreign Corrupt Practices Act of 1977, or FCPA, Office of Foreign Assets Control, or OFAC, Anti-Money Laundering Program as required by the Bank Secrecy Act and its implementing regulations, or comparable foreign laws;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism.

These and other risks associated with our planned international operations may materially adversely affect our ability to attain or maintain profitable operations.

We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.

The biopharmaceutical industry, and the market for developing antibody-based products in particular, is characterized by intense competition and rapid innovation. Our competitors may be able to develop other compounds or drugs that are able to achieve similar or better results. Our potential competitors include major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies, universities, and other research institutions. Many of our competitors have substantially greater financial, technical and other resources, such as larger research and development staff and experienced marketing and manufacturing organizations as well as established sales forces. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in our competitors. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Our competitors, either alone or with collaborative partners, may succeed in developing, acquiring or licensing on an exclusive basis drug or biologic products that are more effective, safer, more easily commercialized, or less costly than our product candidates or may develop proprietary technologies or secure patent protection that we may need for the development of our product candidates and related technologies.

Specifically, MacroGenics, Inc. and Daiichi Sankyo Co. are developing antibodies against B7-H3. In addition, United Therapeutics Corporation has commercialized Unituxin (dinutuximab), an antibody against GD2, in the United States and we believe EUSA Pharma (UK) Ltd. plans to commercialize a similar antibody (dinutuximab beta) under the name Isquette in Europe.

Even if we obtain regulatory approval of our product candidates, we may not be the first to market and that may affect the price or demand for our product candidates. Additionally, the availability and price of our competitors' products could limit the demand and the price we are able to charge for our product candidates. We may not be able to implement our business plan if the acceptance of our product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to our product candidates, or if physicians switch to other new drug or biologic products or choose to reserve our product candidates for use in limited

circumstances. Additionally, a competitor could obtain orphan product exclusivity from the FDA with respect to such competitor's product. If such competitor product is determined to be the same product as one of our product candidates, that may prevent us from obtaining approval from the FDA for such product candidate for the same indication for seven years, except in limited circumstances.

We have entered into several agreements with MSK that are important to our business. We may also form or seek other collaborations or strategic alliances or enter into additional licensing arrangements in the future but may not realize the benefits of such collaborations or strategic alliances. If we are unable to enter into future collaborations, or if such collaborations are not successful, our business could be adversely affected.

We currently have in place several agreements with MSK that are important and we may form or seek strategic alliances, create joint ventures or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates and any future product candidates that we may develop. Any of these relationships may require us to incur other charges, increase our near and long-term expenditures, issue securities that dilute our existing stockholders, or disrupt our management and business. In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our product candidates because they may be deemed to be at too early a stage of development for collaborative effort and third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy.

Further, arrangements with third parties, such as our arrangement with MSK, or any potential future collaborations we may enter into involving our product candidates, are subject to numerous risks, including the following:

- such third parties or any potential future collaborators may have significant discretion in determining the efforts and resources that they will apply to a collaboration;
- such third parties or any potential future collaborators may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in their strategic focus due to the acquisition of competitive products, availability of funding, or other external factors, such as a business combination that diverts resources or creates competing priorities;
- such third parties or any potential future collaborators may delay clinical trials, provide insufficient funding for a clinical trial, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials, or require a new formulation of a product candidate for clinical testing;
- such third parties or any potential future collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates;
- product candidates discovered through such arrangements or any potential future collaborations with us may be viewed by such third parties or any potential future collaborators as competitive with their own product candidates or products, which may cause such third parties or collaborators to cease to devote resources to the commercialization of our product candidates;
- such third party or any potential future collaborator with marketing and distribution rights to one or more products may not commit sufficient resources to their marketing and distribution;

- such third parties or any potential future collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;

- disputes may arise between us and such third party or any potential future collaborator that cause the delay or termination of the research, development or commercialization of our product candidates, or that result in costly litigation or arbitration that diverts management attention and resources;

- such third parties or any potential future collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;

- such arrangements or any potential future collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates; and

- such third parties or any potential future collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we would not have the exclusive right to commercialize such intellectual property.

As a result, if we are unable to maintain current arrangements or enter into and maintain future arrangements and collaborations, or if such arrangements or collaborations are not successful, our business could be adversely affected. If we enter into certain arrangements or collaboration agreements and strategic partnerships or license our products or businesses, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or specific net income that justifies such transaction. Any delays in entering into new collaborations or strategic partnership agreements related to our product candidates could delay the development and commercialization of our product candidates in certain territories for certain indications, which would harm our business prospects, financial condition, and results of operations.

If we or third parties, such as CROs or CMOs, use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages.

Our research and development activities may involve the controlled use of potentially hazardous substances, including chemical and biological materials, by us or third parties, such as CROs and CMOs. The use of Iodine-131, Iodine-124 and Lutetium-177-labeled antibody treatments involves the inherent risk of exposure from gamma ray emissions, which can alter or harm healthy cells in the body. We and such third parties are subject to federal, state, and local laws and regulations in the United States and Europe governing the use, manufacture, storage, handling, and disposal of medical and hazardous materials. Although we believe that our and such third-parties' procedures for using, handling, storing, and disposing of these materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury resulting from medical or hazardous materials. As a result of any such contamination or injury, we may incur liability or local, city, state, or federal authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development and production efforts, which could harm our business, prospects, financial condition, or results of operations. We currently maintain insurance coverage for injuries resulting from the hazardous materials we use; however, future claims may exceed the amount of our coverage. Also, we do not have insurance coverage for pollution cleanup and removal. Currently the costs of complying with such federal, state, local and foreign

environmental regulations are not significant, and consist primarily of waste disposal expenses. However, they could become expensive, and current or future environmental laws or regulations may impair our research, development, production and commercialization efforts.

Our internal computer systems, or those used by our third-party research institution collaborators, CROs or other contractors or consultants, may fail or suffer security breaches.

Despite the implementation of security measures, our internal computer systems and those of our future CROs and other contractors and consultants are vulnerable to damage from computer viruses and unauthorized access. Although to our knowledge we have not experienced any such material system failure or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on our third-party research institution collaborators for research and development of our product candidates and other third parties for the manufacture of our product candidates and to conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development and commercialization of our product candidates could be delayed.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations, and those of our third-party research institution collaborators, CROs, CMOs, suppliers, and other contractors and consultants, could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics, terrorist activities, and other natural or man-made disasters or business interruptions, for which we are predominantly self-insured. In addition, we rely on our third-party research institution collaborators for conducting research and development of our product candidates, and they may be affected by government shutdowns or withdrawn funding. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses. We rely on third-party manufacturers to produce and process our product candidates. Our ability to obtain clinical supplies of our product candidates could be disrupted if the operations of these suppliers are affected by a man-made or natural disaster or other business interruption. Damage or extended periods of interruption to our third-party collaborators', including MSK's, corporate, development or research facilities due to fire, natural disaster, power loss, communications failure, unauthorized entry or other events could cause us to cease or delay development of some or all of our product candidates. Although we intend to maintain property damage and business interruption insurance coverage on these facilities, our insurance might not cover all losses under such circumstances and our business may be seriously harmed by such delays and interruption.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our product candidates.

We face an inherent risk of product liability as a result of the clinical testing of our product candidates and will face an even greater risk if we commercialize any products. For example, we may be sued if our product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be

asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our products;
- injury to our reputation;
- withdrawal of clinical trial participants and inability to continue clinical trials;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- exhaustion of any available insurance and our capital resources;
- the inability to commercialize any product candidate;
- loss of any potential future revenue; and
- a decline in our share price.

Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop, alone or with collaborators. Although we carry $5.0 million of clinical trial insurance, the amount of such insurance coverage may not be adequate, we may be unable to maintain such insurance, or we may not be able to obtain additional or replacement insurance at a reasonable cost, if at all. Our insurance policies may also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future corporate collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

Risks Related to Our Dependence on Third Parties

Third parties have sponsored all clinical trials of our lead product candidates so far, and our ability to influence the design and conduct of such clinical trials has been limited. We have incurred significant expenses and are obligated to make significant payments in the future with respect to such clinical trials. We plan to assume control over the future clinical and regulatory development of such product candidates, including obtaining sponsorship of existing INDs or filing new company-sponsored INDs, which will entail substantial additional expenses and may be subject to delay. Any failure by a third party to meet its obligations with respect to the clinical and regulatory development of our product candidates may delay or impair our ability to obtain regulatory approval for our product candidates and result in liability for our company.

We have sponsored only a limited number of clinical trials relating to our lead product candidates. Instead, faculty members at our third-party research institution collaborators, or those institutions themselves, have sponsored most of the clinical trials relating to these product candidates, in each case, under their own INDs. We have incurred significant expenses and are obligated to make significant payments in the future with respect to such clinical trials. To date, we have assumed control of only a limited number of such clinical trials and plan to assume control of the overall clinical and

regulatory development of our lead product candidates for future clinical trials and obtain sponsorship of the INDs or file new company-sponsored INDs, all of which will cause us to incur substantial additional expenses and may be subject to delay. Failure to obtain, or delays in obtaining, sponsorship of INDs or in filing new company-sponsored INDs for these or any other product candidates we determine to advance could negatively affect the timing of our potential future clinical trials. Such an impact on timing could increase research and development costs and could delay or prevent obtaining regulatory approval for our most advanced product candidates, either of which could have a material adverse effect on our business.

Further, even in the event that the IND sponsorship is obtained for existing and new INDs, we did not control the design or conduct of the previous trials. It is possible that the FDA will not accept these previous trials as providing adequate support for future clinical trials, whether controlled by us or third parties, for any reason, including the safety, purity, and potency of the product candidate, the degree of product characterization, elements of the design or execution of the previous trials or safety concerns, or other trial results. We may also be subject to liabilities arising from any treatment-related injuries or adverse effects in patients enrolled in these previous trials. As a result, we may be subject to unforeseen third-party claims and delays in our potential future clinical trials. We may also be required to repeat in whole or in part clinical trials previously conducted by our third-party research institution collaborators, which will be expensive and delay the submission and licensure or other regulatory approvals with respect to any of our product candidates. Any such delay or liability could have a material adverse effect on our business.

Moreover, we have so far been dependent on contractual arrangements with our third-party research institution collaborators and will continue to be until we assume control. Such arrangements provide us certain information rights with respect to the previous trials, including access to and the ability to use and reference the data, including for our own regulatory filings, resulting from the previous trials. However, if the data prove to be inadequate compared to the first-hand knowledge we might have gained had the completed trials been corporate-sponsored trials, then our ability to design and conduct our planned corporate-sponsored clinical trials may be adversely affected. Additionally, the FDA may disagree with the sufficiency of our right to reference the pre-clinical, manufacturing, or clinical data generated by these prior investigator-sponsored trials, or our interpretation of pre-clinical, manufacturing, or clinical data from these clinical trials. Moreover, the FDA may require us to obtain and submit additional pre-clinical, clinical, manufacturing, clinical, toxicology or other in vivo or in vitro datas before we may begin our planned trials and/or may not accept such additional data as adequate to begin our planned trials.

We will rely on third parties to conduct our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines or comply with regulatory requirements, we may not be able to obtain regulatory approval of or commercialize our product candidates.

We will rely on third parties to conduct our clinical trials under agreements with MSK, universities, medical institutions, CROs, strategic partners, and others. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol and legal, regulatory, and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. We and these third parties are required to comply with current good clinical practices, or cGCPs, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for product candidates in clinical development. Regulatory authorities enforce these cGCPs through periodic inspections of trial sponsors, principal investigators, and trial sites. If we or any of these third parties fail to comply with applicable cGCP regulations, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional non-clinical or clinical trials before approving our marketing applications. We cannot be certain that, upon inspection, such regulatory authorities will determine that any of our clinical trials comply with the cGCP regulations. In addition,

our clinical trials must be conducted with biologic product produced under cGMP regulations and will require a large number of test patients. Our failure or any failure by these third parties to comply with these regulations or to recruit a sufficient number of patients may require us to repeat clinical trials, which would delay the regulatory approval process. Moreover, our business may be implicated if any of these third parties violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our clinical trials may be extended, delayed, or terminated and we may not be able to complete development of, obtain regulatory approval of or successfully commercialize our product candidates. We may also rely on investigator-reported interim data in making business decisions. Independent review of the data could fail to confirm the investigator-reported interim data, which may lead to revisions in disclosed clinical trial results in the future. Any such revisions that reveal more negative data than previously disclosed investigator-reported interim data could have an adverse impact on our business prospects and the trading price of our common stock. Such revisions could also reduce investor confidence in investigator-reported interim data that we disclose in the future.

If any of our relationships with these third-party CROs terminate, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms. Switching or adding additional CROs involves additional cost and delays and requires management time and focus. Though we intend to carefully manage our relationships with our CROs, there can be no assurance that we will not encounter similar challenges in the future or that these challenges will not have a material adverse impact on our business, financial condition and prospects.

We will rely on third parties to manufacture our product candidates for our pre-clinical studies, and in the case of our lead product candidates, our ongoing clinical trials, as well as any additional clinical trials of our other product candidates we may conduct. We also expect to rely on third parties for the manufacturing process of our product candidates, if approved. Our business could be harmed if those third parties fail to provide us with sufficient quantities of product supplies or product candidates, or fail to do so at acceptable quality levels or prices.

We do not currently own any facility that may be used as a clinical-scale manufacturing and processing facility and we intend to rely on outside vendors to manufacture supplies and process our product candidates for pre-clinical studies and clinical trials under the guidance our management team. Our lead product candidates have only been manufactured or processed on a limited basis and we may not be able to continue doing so for any of our product candidates. Our manufacturing process may be more difficult or expensive than the approaches currently in use. We may make changes as we work to optimize the manufacturing process, and we cannot be sure that even minor changes in the process will not result in significantly different products that may not be as safe and effective as any product candidates deployed by our third-party research institution collaborators.

To date, we have obtained the active pharmaceutical ingredient, or API, of our lead product candidates from a limited number of third-party manufacturers. We have engaged a separate third-party manufacturer to conduct fill-and-finish and labeling services, as well as for the storage and distribution of our lead product candidates to clinical sites. We do not have a long-term supply agreement with any of these third-party manufacturers, and we purchase our required drug supplies on a purchase order basis.

We expect to rely on third-party manufacturers or third-party collaborators for the manufacture of our product candidates for commercial supply of any of our product candidates for which we or any of our potential future collaborators obtain marketing approval. We may be unable to establish any

agreements with third-party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- the number of potential manufacturers is limited and the FDA must approve any new manufacturers. This approval would require new testing and current good manufacturing practices, or cGMP, compliance inspections by the FDA. In addition, a new manufacturer would have to be educated in, or develop substantially equivalent processes for, production of our products;
- our third-party manufacturers might be unable to timely manufacture our product or produce the quantity and quality required to meet our clinical and commercial needs, if any;
- our third-party manufacturers may not be able to execute our manufacturing procedures and other logistical support requirements appropriately;
- our third-party manufacturers may not perform as agreed, according to our schedule or specifications, or at all, may not devote sufficient resources to our product candidates, may give greater priority to the supply of other products over our product candidates, or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store, and distribute our products;
- our third-party manufacturers are subject to ongoing periodic unannounced inspection by the FDA and corresponding state agencies to ensure strict compliance with cGMPs and other government regulations and corresponding foreign standards. We do not have control over third-party manufacturers' compliance with these and or any other applicable regulations and standards;
- we may not own, or may have to share, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our products;
- our third-party manufacturers could breach, terminate or not renew their agreement with us at a time that is costly or inconvenient for us;
- clinical and, if approved, commercial supplies for the raw materials and components used to manufacture and process our product candidates, particularly those for which we have no other source or supplier, may not be available or may not be suitable or acceptable for use due to material or component defects;
- the possible mislabeling of clinical supplies, potentially resulting in the wrong dose amounts being supplied or active drug or placebo not being properly identified;
- the possible misappropriation of our proprietary information, including our trade secrets and know-how;
- the possibility of clinical supplies not being delivered to clinical sites on time, leading to clinical trial interruptions, or of drug supplies not being distributed to commercial vendors in a timely manner, resulting in lost sales. Our third-party manufacturers and critical reagent suppliers may be subject to inclement weather, as well as natural or man-made disasters; and
- our third-party manufacturers may have unacceptable or inconsistent product quality success rates and yields.

Each of these risks could delay or prevent the completion of our clinical trials or the approval of any of our product candidates by the FDA, result in higher costs or adversely impact commercialization of our product candidates. In addition, we will rely on third parties to perform certain specification tests on our product candidates prior to delivery to patients. If these tests are not

appropriately done and test data are not reliable, patients could be put at risk of serious harm and the FDA could place significant restrictions on our company until deficiencies are remedied.

The facilities used by our contract manufacturers to manufacture our product candidates must be approved by the FDA pursuant to inspections that will be conducted after we submit our BLA to the FDA. We do not have complete control over all aspects of the manufacturing process of, and are dependent on, our contract manufacturing partners for compliance with cGMP regulations for manufacturing both active drug substances and finished drug products. Any product candidates that we may develop may compete with product candidates of other companies for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our drugs and harm our business and results of operations.

Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing approval. We do not currently have arrangements in place for redundant supply of our lead product candidates and we only currently use a different single third-party manufacturer for fill-and-finish services for our lead product candidates. If our current contract manufacturers cannot perform as agreed, we may be required to replace those manufacturers. Although we believe that there may be potential alternative manufacturers who could manufacture our product candidates, we may incur added costs and delays in identifying and qualifying any such replacement.

We are and will continue to rely in significant part on outside scientists and their third-party research institutions for research and development and early clinical testing of our product candidates. These scientists and institutions may have other commitments or conflicts of interest, which could limit our access to their expertise and adversely affect the timing of our IND filings and our ability to conduct future planned clinical trials.

We currently have no internal research and development capabilities and we have not and are not currently conducting any independent clinical trials. Therefore, we currently rely on third-party research institutions for both capabilities.

Currently, MSK is conducting clinical trials to address pediatric R/R high-risk NB and a clinical trial to address relapsed osteosarcoma using our naxitamab product candidate. We are also conducting a clinical trial at MSK for CNS/LM from NB and clinical trials for DIPG and DSRCT for our omburtamab product candidate. Under the terms of the MSK License, we are obligated to pay for the costs associated with these clinical trials.

We have agreed to fund certain research and development costs under both the MSK License and the MSK CD33 License. However, the research we have agreed to fund constitutes only a small portion of the overall research of MSK. Other research being conducted by MSK may receive higher priority than research on the programs we may fund.

The outside scientists who conduct the clinical testing of our current product candidates, and who conduct the research and development upon which our product candidate pipeline depends, are not our employees; rather they serve as either independent contractors or the primary investigators under research and other agreements that we have entered into with MSK. Such scientists and collaborators may have other commitments that would limit their availability to us. Although our scientific advisors generally agree not to do competing work, if an actual or potential conflict of interest between their work for us and their work for MSK or another entity arises, we may lose their services. These factors could adversely affect the timing of our IND filings and our ability to conduct future planned clinical trials. It is also possible that some of our valuable proprietary knowledge may become publicly known through these scientific advisors if they breach their confidentiality agreements with us, which would cause competitive harm to, and have a material adverse effect on, our business.

Our existing agreements with MSK may be subject to termination by MSK upon the occurrence of certain circumstances as described in more detail in the section of this prospectus captioned "Business—Intellectual Property—MSK License." If MSK terminates the MSK License, the MSK CD33 License or its other agreements with us, the research and development of the relevant product candidates would be suspended, and we would not be able to research, develop, and license our existing and future product candidates as currently contemplated. We may be required to devote additional resources to the development of our product candidates or seek a new collaboration partner, and the terms of any additional collaborations or other arrangements that we establish may not be favorable to us. Switching or adding third parties to conduct our clinical trial would involve substantial costs and delays and require extensive management time and focus, which can materially impact our ability to meet our desired clinical development timelines.

Our product candidates are biologics and the manufacture of our product candidates is complex. We, or any of our third-party manufacturers, may encounter difficulties in production, particularly with respect to process development or scaling-up of our manufacturing capabilities. For some reagents, equipment, and materials, we rely or may rely on sole source vendors or a limited number of vendors. Such difficulties may result in an inadequate supply of our product candidates for clinical trials or our products for patients, if approved, could be delayed or stopped, or we may be unable to maintain a commercially viable cost structure.

Our product candidates are biologics and the process of manufacturing them is complex, highly-regulated and subject to multiple risks. As a result of the complexities, the cost to manufacture biologics is generally higher than traditional small molecule chemical compounds, and the manufacturing process for biologics is less reliable and is more difficult to reproduce. In addition, manufacturing our product candidates will require many reagents, which are substances used in our manufacturing processes to bring about chemical or biological reactions, and other specialty materials and equipment, some of which are manufactured or supplied by small companies with limited resources and experience to support commercial biologics production. Our manufacturing process may be susceptible to product loss or failure due to interruptions in the manufacturing process variability in product characteristics, quality control, contamination, equipment or reagent failure, improper installation or operation of equipment, product testing, vendor or operator error, availability of qualified personnel, logistics and shipping as well as compliance with strictly enforced federal, state and foreign regulations. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions. If microbial, viral, or other contaminations are discovered in our product candidates or in the manufacturing facilities in which our product candidates are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. We cannot assure you that any stability failures or other issues relating to the manufacture of our product candidates will not occur in the future.

Further, as product candidates are developed through pre-clinical to late-stage clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods, are altered along the way in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials. Moreover, as we develop and/or scale-up our manufacturing process, we expect that we will need to obtain rights to and supplies of certain materials and equipment to be used as part of that process. We may not be able to obtain rights to such materials on commercially reasonable terms, or at all.

In addition, the manufacturing process for any products that we may develop is subject to FDA, EMA and other foreign regulatory authority approval process, and we will need to contract with manufacturers who can meet all applicable FDA, EMA and other foreign regulatory authority requirements on an ongoing basis. If we, or our CMOs, are unable to reliably produce products to specifications acceptable to the FDA, EMA or other foreign regulatory authorities, we may not obtain or maintain the approvals we need to commercialize such products. Even if we obtain regulatory approval for any of our product candidates, there is no assurance that either we or our CMOs will be able to manufacture the approved product to specifications acceptable to the FDA, EMA or other foreign regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential launch of the product, or to meet potential future demand. Any of these challenges could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidate, impair commercialization efforts, increase our cost of goods, and have an adverse effect on our business, financial condition, results of operations and growth prospects. Although we are working to develop commercially viable processes, our manufacturing capabilities could be affected by cost-overruns, unexpected delays, equipment failures, labor shortages, natural disasters, power failures and numerous other factors that could prevent us from realizing the intended benefits of our manufacturing strategy and have a material adverse effect on our business. We may ultimately be unable to, among another things, develop a manufacturing process and distribution network that will, reduce the cost of goods for our product candidates to levels that will allow for an attractive return on investment if and when those product candidates are commercialized.

Although we currently plan to retain all commercial rights to our product candidates, we may enter into strategic collaborations for the development, marketing and commercialization of all or some our product candidates. If those collaborations are not successful, or if we are unable to establish any such collaborations, we may have to alter or delay our development and commercialization plans.

As we further develop our lead product candidates, we may build a commercial infrastructure with the capability to directly market it to a variety of markets and territories. Although we currently plan to retain all commercial rights to our product candidates, we may enter into strategic collaborations for the development, marketing and commercialization of all or some of our product candidates. Our likely collaborators for any collaboration arrangements include large and mid-size pharmaceutical companies, regional and national pharmaceutical companies and biotechnology companies. We would face significant competition in seeking appropriate collaborators. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. If we do enter into any such arrangements with any third parties, we will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development, marketing and/or commercialization of our product candidates. Our ability to generate revenues from these arrangements will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements. In addition, any future collaborators may have the right to abandon research or development projects and

terminate applicable agreements, including funding obligations, prior to or upon the expiration of the agreed upon terms.

Collaborations involving our product candidates pose risks to us, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue development, marketing and/or commercialization of our product candidates or may elect not to continue or renew development, marketing or commercialization programs based on clinical trial results, changes in the collaborator's strategic focus or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, drugs that compete directly or indirectly with our drugs or product candidates;
- a collaborator with marketing and distribution rights to one or more drugs may not commit sufficient resources to the marketing and distribution of such drug or drugs;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development, might cause delays or termination of the research, development or commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our proprietary information or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- we may lose certain valuable rights under circumstances identified in any collaboration arrangement that we enter into, such as if we undergo a change of control;
- we may be restricted under then-existing collaboration agreements from entering into future agreements on certain terms with potential collaborators;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development, marketing and/or commercialization of the applicable product candidates;
- collaborators may learn about our discoveries, data, proprietary information, trade secrets, or compounds and use this knowledge to compete with us in the future; and
- the number and type of our collaborations could adversely affect our attractiveness to potential future collaborators or acquirers.

Collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner, or at all.

We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all, if and when we seek to enter into collaborations. If we are unable to do so, we may have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms, or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate revenue from sales of drugs.

Reimbursement decisions by third-party payors may have an adverse effect on pricing and market acceptance. If there is not sufficient reimbursement for our products, it is less likely that our products will be widely used.

Even if our product candidates are approved for sale by the appropriate regulatory authorities, market acceptance and sales of these products will depend on reimbursement policies and may be affected by future healthcare reform measures. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which drugs they will reimburse and establish payment levels and, in some cases, utilization management strategies, such as tiered formularies and prior authorization. We cannot be certain that reimbursement will be available for any products that we develop or that the reimbursement level will be adequate to allow us to operate profitably. Also, we cannot be certain that reimbursement policies will not reduce the demand for, or the price paid for, our products. If reimbursement is not available or is available on a limited basis, or if the reimbursement amount is inadequate, we may not be able to successfully commercialize any of our approved products.

Risks Related to Government Regulation; Market Approval and Other Legal Compliance Matters

Even if we complete the necessary pre-clinical studies and clinical trials, the FDA regulatory approval process is lengthy, time-consuming, and inherently unpredictable, and we or any of our potential future collaborators may experience significant delays in the clinical development and regulatory approval, if any, for the commercialization of our product candidates. As a result, we cannot predict when or if, and in which territories, we, or any of our potential future collaborators, will obtain marketing approval to commercialize a product candidate.

The research, testing, manufacturing, labeling, approval, selling, import, export, marketing, and distribution of drug products, including biologics, are subject to extensive regulation by the FDA and other regulatory authorities in the United States. Even if we complete the necessary pre-clinical studies and clinical trials, we will not be permitted to market any biological drug product in the United States until we receive a Biologics License from the FDA. We plan to begin additional clinical trials with our lead product candidates in 2018 and 2019. We intend to conduct each of these clinical trials in the United States and Europe. We intend to discuss with the FDA and EMA submission of BLAs for respective approval of such product candidates as treatments for indications that currently lack FDA-approved treatments.

The FDA standard for regular approval of a BLA generally requires two well-controlled Phase 3 studies or one large and robust, well-controlled Phase 3 study in the patient population being studied that provides substantial evidence that a biologic is safe, pure and potent. Phase 3 clinical studies typically involve hundreds of patients, have significant costs and take years to complete. However, product candidates studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may be eligible for accelerated approval and may be approved on the basis of adequate and well-controlled clinical trials establishing that the product candidate has an effect on a surrogate endpoint that is

reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. As a condition of accelerated approval, the FDA may require a sponsor of a drug or biologic receiving accelerated approval to perform post-marketing studies to verify and describe the predicted effect on irreversible morbidity or mortality or other clinical endpoint, and the drug or biologic may be subject to withdrawal procedures by the FDA that are more accelerated than those available for regular approvals. We believe our accelerated approval strategy is warranted given the currently limited alternative therapies for patients with pediatric relapsed or refractory, or R/R, from neuroblastoma, or NB, but the FDA may not agree. The FDA may ultimately require one or multiple Phase 3 clinical trials prior to approval.

We have not previously submitted a BLA to the FDA, or similar approval filings to comparable foreign authorities. A BLA must include extensive pre-clinical and clinical data and supporting information to establish that the product candidate is safe, pure, and potent for each desired indication. The BLA must also include significant information regarding the chemistry, manufacturing, and controls for the product, and the manufacturing facilities must complete a successful pre-license inspection. We expect the novel nature of our product candidates to create further challenges in obtaining regulatory approval from the FDA and other regulatory authorities. The FDA may also require a panel of experts, referred to as an Advisory Committee, to deliberate on the adequacy of the safety and efficacy data to support licensure. The opinion of the Advisory Committee, although not binding, may have a significant impact on our ability to obtain licensure of the product candidates based on the completed clinical trials. Accordingly, the regulatory approval pathway for our product candidates may be uncertain, complex, expensive, and lengthy, and approval may not be obtained.

The process of obtaining marketing approvals, both in the United States and abroad, is a lengthy, expensive and uncertain process. It may take many years, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Securing marketing approval requires the submission of extensive pre-clinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities. The FDA or other regulatory authorities have substantial discretion and may determine that our product candidates are not safe and effective, only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use. Any marketing approval we ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

In addition, clinical trials can be delayed or terminated for a variety of reasons, including delays or failures related to:

- obtaining regulatory approval to begin a trial, if applicable;
- the availability of financial resources to begin and complete the planned trials;
- reaching agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- obtaining approval at each clinical trial site by an IRB;
- recruiting suitable patients to participate in a trial in a timely manner;
- having patients complete a trial or return for post-treatment follow-up;

- clinical trial sites deviating from trial protocol, not complying with cGCPs, or dropping out of a trial;
- addressing any patient safety concerns that arise during the course of a trial;
- addressing any conflicts with new or existing laws or regulations;
- adding new clinical trial sites; or
- manufacturing qualified materials under cGMPs for use in clinical trials.

Patient enrollment is a significant factor in the timing of clinical trials and is affected by many factors. See the risk factor above "—The market opportunities for our product candidates may be limited to those patients who are ineligible for or have failed prior treatments and may be small. If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected." for additional information on risks related to patient enrollment. Further, a clinical trial may be suspended or terminated by us, the IRBs for the institutions in which such trials are being conducted, the Data Monitoring Committee for such trial, or the FDA or other regulatory authorities due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. If we experience termination of, or delays in the completion of, any clinical trial of our product candidates, the commercial prospects for our product candidates will be harmed, and our ability to generate potential future product revenue will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our product development and approval process and jeopardize our ability to commence product sales and generate revenue.

Our third-party research institution collaborators may also experience similar difficulties in completing ongoing clinical trials and conducting future clinical trials of product candidates. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

Our product candidates could fail to receive marketing approval for many reasons, including the following:

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a product candidate is safe and effective for its proposed indication;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from pre-clinical studies or clinical trials;
- the data collected from clinical trials of our product candidates may not be sufficient to support the submission of a BLA or other submission or to obtain marketing approval in the United States or elsewhere;

- the FDA or comparable foreign regulatory authorities may fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies;

- the FDA or comparable foreign regulatory authorities may fail to approve any companion diagnostics that may be required in connection with approval of our therapeutic product candidates; and

- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

This lengthy approval process as well as the unpredictability of clinical trial results may result in our failing to obtain marketing approval to market any of our product candidates, which would significantly harm our business, results of operations and prospects.

In addition, changes in marketing approval policies during the development period, changes in or the enactment or promulgation of additional statutes, regulations or guidance or changes in regulatory review for each submitted drug application may cause delays in the approval or rejection of an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional pre-clinical studies, clinical trials, toxicology or other *in vivo* or *in vitro* data to support the initiation of other studies and testing. In addition, varying interpretations of the data obtained from pre-clinical studies and clinical trials could delay, limit or prevent marketing approval of a product candidate. Any marketing approval we, or any collaborators we may have in the future, ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved drug not commercially viable.

Any delay in obtaining or failure to obtain required approvals could materially adversely affect our ability or that of any collaborators we may have to generate revenue from the particular product candidate, which likely would result in significant harm to our financial position and adversely impact our stock price.

The European Medicines Agency, or the EMA, or comparable foreign regulatory authorities, may disagree with our regulatory plans, including our plans to seek accelerated approval, and we may fail to obtain regulatory approval of our product candidates, which would prevent our product candidates from being marketed abroad. Any approval we are granted for our product candidates in the United States would not assure approval of our product candidates in foreign jurisdictions.

In order to market and sell our drugs in the European Union and many other jurisdictions, we, and any collaborators we may have in the future, must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The marketing approval process outside of the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside of the United States, it is required that the drug be approved for reimbursement before the drug can be approved for sale in that country. We, and any collaborators we may have in the future, may not obtain approvals from regulatory authorities outside of the United States on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside of the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA.

As part of its marketing authorization process, the EMA may grant marketing authorizations on the basis of less complete data than is normally required, when, for certain categories of medicinal products, doing so may meet unmet medical needs of patients and serve the interest of public health.

In such cases, it is possible for the Committee for Medicinal Products for Human Use, or CHMP, to recommend the granting of a marketing authorization, subject to certain specific obligations to be reviewed annually, which is referred to as a conditional marketing authorization. This may apply to medicinal products for human use that fall under the jurisdiction of the EMA, including those that aim at the treatment, the prevention, or the medical diagnosis of seriously debilitating diseases or life-threatening diseases and those designated as orphan medicinal products.

A conditional marketing authorization may be granted when the CHMP finds that, although comprehensive clinical data referring to the safety and efficacy of the medicinal product have not been supplied, all the following requirements are met:

- the risk-benefit balance of the medicinal product is positive;
- it is likely that the applicant will be in a position to provide the comprehensive clinical data;
- unmet medical needs will be fulfilled; and
- the benefit to public health of the immediate availability on the market of the medicinal product concerned outweighs the risk inherent in the fact that additional data are still required.

The granting of a conditional marketing authorization is restricted to situations in which only the clinical part of the application is not yet fully complete. Incomplete non-clinical or quality data may only be accepted if duly justified and only in the case of a product intended to be used in emergency situations in response to public-health threats.

Conditional marketing authorizations are valid for one year, on a renewable basis. The holder will be required to complete ongoing studies or to conduct new studies with a view to confirming that the benefit-risk balance is positive. In addition, specific obligations may be imposed in relation to the collection of pharmacovigilance data.

The granting of a conditional marketing authorization will allow medicines to reach patients with unmet medical needs earlier than might otherwise be the case and will ensure that additional data on a product are generated, submitted, assessed and acted upon. Although we may seek a conditional marketing authorization for one or more of our product candidates by the EMA, the EMA or CHMP may ultimately not agree that the requirements for such conditional marketing authorization have been satisfied.

Our clinical trial results may also not support approval, whether accelerated approval, conditional marketing authorizations, or regular approval. The results of pre-clinical and clinical studies may not be predictive of the results of later-stage clinical trials, and product candidates in later stages of clinical trials may fail to show the desired safety and efficacy despite having progressed through pre-clinical studies and initial clinical trials. In addition, our product candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- the population studied in the clinical program may not be sufficiently broad or representative to assure safety in the full population for which we seek approval;
- we may be unable to demonstrate that our product candidates' risk-benefit ratios for their proposed indications are acceptable;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;

- we may be unable to demonstrate that the clinical and other benefits of our product candidates outweigh their safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from pre-clinical studies or clinical trials;
- the data collected from clinical trials of our product candidates may not be sufficient to the satisfaction of the FDA or comparable foreign regulatory authorities to support the submission of a BLA or other comparable submission in foreign jurisdictions or to obtain regulatory approval in the United States or elsewhere;
- the FDA or comparable foreign regulatory authorities may fail to approve the manufacturing processes, our own manufacturing facilities, or a third-party manufacturer's facilities with which we contract for clinical and commercial supplies; and
- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

Additionally, on June 23, 2016, the electorate in the United Kingdom voted in favor of leaving the European Union, commonly referred to as Brexit. On March 29, 2017, the country formally notified the European Union of its intention to withdraw pursuant to Article 50 of the Lisbon Treaty. Since a significant proportion of the regulatory framework in the United Kingdom is derived from European Union directives and regulations, the referendum could materially impact the regulatory regime with respect to the approval of our product candidates in the United Kingdom or the European Union. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, would prevent us from commercializing our product candidates in the United Kingdom and/or the European Union and restrict our ability to generate revenue and achieve and sustain profitability. If any of these outcomes occur, we may be forced to restrict or delay efforts to seek regulatory approval in the United Kingdom and/or European Union for our product candidates, which could significantly and materially harm our business.

Failure to obtain regulatory approval to market any of our product candidates would significantly harm our business, results of operations, and prospects.

We may seek BTD for naxitamab or one or more of our other product candidates. We may not receive such designation, and even if we do, such designation may not lead to a faster development or regulatory review or approval process.

In 2012, the FDA established BTD, which is intended to expedite the development and review of products that treat serious or life-threatening diseases when "preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development." The designation of a product candidate as a breakthrough therapy provides potential benefits that include more frequent meetings with FDA to discuss the development plan for the product candidate and ensure collection of appropriate data needed to support approval; more frequent written correspondence from FDA about such things as the design of the proposed clinical trials and use of biomarkers; intensive guidance on an efficient drug development program, beginning as early as Phase 1; organizational commitment involving senior managers; and eligibility for rolling review and priority review.

If the FDA determines that a product candidate offers a treatment for a serious condition and, if approved, the product would provide a significant improvement in safety or effectiveness, the FDA may designate the product candidate for priority review. A priority review designation means that the goal for the FDA to review an application is six months, rather than the standard review period of 10 months. We may request priority review for our product candidates. The FDA has broad discretion

with respect to whether or not to grant priority review status to a product candidate, so even if we believe a particular product candidate is eligible for such designation or status, the FDA may decide not to grant it. Moreover, a priority review designation does not necessarily mean a faster development or regulatory review or approval process or necessarily confer any advantage with respect to approval compared to conventional FDA procedures. Receiving priority review from the FDA does not guarantee approval within the six-month review cycle or at all. BTD does not change the standards for product approval.

In June 2017, BTD for ^{131}I-omburtamab was received for the treatment of pediatric patients with R/R NB who have CNS or LM. We may seek BTD for some or all of our other product candidates, but we may never receive such BTD, or, if received, the development of our product candidates may not be expedited or benefited by such designation.

Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe that one of our product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. Even if we receive BTD, the receipt of such designation for a product candidate may not result in a faster development or regulatory review or approval process compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualify as breakthrough therapies, the FDA may later decide that the product candidates no longer meet the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Our product candidates may not be able to obtain ODD or RPDD or obtain or maintain orphan drug exclusivity. We will not be eligible to receive PRVs in the event that our product candidates are not approved before October 1, 2022.

Regulatory authorities in some jurisdictions, including the United States and the European Union, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In August 2016, the FDA granted ODD to omburtamab for the treatment of NB. In April 2017, the EMA granted ODD to omburtamab for the treatment of CNS/LM from NB.

In the United States, ODD entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. In addition, if a product that has ODD subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusivity. Orphan drug exclusivity in the United States provides that the FDA may not approve any other applications, including a full BLA, to market the same drug for the same indication for seven years, except in limited circumstances. The applicable exclusivity period is 10 years in Europe. The European exclusivity period can be reduced to six years if a drug no longer meets the criteria for ODD or if the drug is sufficiently profitable so that market exclusivity is no longer justified.

In 2012, the United States Congress effectuated a Rare Pediatric Disease Priority Review Voucher Program, or PRV Program, to incentivize pharmaceutical sponsors to develop drugs for rare pediatric diseases. A sponsor who obtains approval of a New Drug Application or BLA for a rare pediatric disease may be eligible for a Priority Review Voucher, or PRV, under this program, which may be redeemed by the owner of such PRV to obtain priority review for a marketing application. A PRV is fully transferrable and can be sold to any sponsor, who in turn can redeem the PRV for priority review

of a marketing application in six months, compared to the standard timeframe of approximately 10 months. The terms of our MSK License and MSK CD33 License provide that MSK is entitled to receive 40-50% and 25%, respectively, of any income generated from the sale of any PRV or the sale of any other comparable incentives provided by any non-U.S. jurisdiction that we may receive. In December 2016, the 21st Century Cures Act, or the Cures Act, became effective, which, among other initiatives, reauthorized the PRV Program until 2020. Under the Cures Act, a drug that receives RPDD before October 1, 2020, will continue to be eligible for a PRV if the drug is approved before October 1, 2022.

Even if our other product candidates obtain ODD or RPDD in the future, they may not be able to obtain or maintain orphan drug exclusivity, priority review or expedited regulatory approval for that product candidate. We may not be the first to obtain marketing approval of any product candidate that has obtained ODD for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products. In addition, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if we are unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Further, even if we, or any future collaborators, obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs with different active moieties may be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve the same drug with the same active moiety for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care or the manufacturer of the product with orphan exclusivity is unable to maintain sufficient product quantity. ODD neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process.

Even if we, or any collaborators we may have in the future, obtain marketing approvals for our product candidates, the terms of approvals and ongoing regulation of our drugs could require substantial expenditure of resources and may limit how we, or they, manufacture and market our drugs, which could materially impair our ability to generate revenue.

Once marketing approval has been granted, an approved drug and its manufacturer and marketer are subject to ongoing review and extensive regulation. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians and recordkeeping. We, and any collaborators we may have in the future, must also comply with requirements concerning advertising and promotion for any of our product candidates for which we or they obtain marketing approval. Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the drug's approved labeling. Thus, we, and any collaborators we may have in the future, may not be able to promote any drugs we develop for indications or uses for which they are not approved.

The FDA may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of a drug. For example, the approval may be subject to limitations on the indicated uses for which the drug may be marketed or to the conditions of approval, including the requirement to implement a Risk Evaluation and Mitigation Strategy, which could include requirements for a restricted distribution system. Manufacturers of approved drugs and those manufacturers' facilities are also required to comply with extensive FDA requirements, including ensuring that quality control and manufacturing procedures conform to cGMPs, which include

requirements relating to quality control and quality assurance as well as the corresponding maintenance of records and documentation and reporting requirements. We, our contract manufacturers, our future collaborators and their contract manufacturers could be subject to periodic unannounced inspections by the FDA to monitor and ensure compliance with cGMPs.

Accordingly, assuming we, or our potential future collaborators, receive marketing approval for one or more of our product candidates, we, and our potential future collaborators, and our and their contract manufacturers will continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance and quality control.

If we, and our future potential collaborators, are not able to comply with post-approval regulatory requirements, we, and our potential future collaborators, could have the marketing approvals for our drugs withdrawn by regulatory authorities and our, or our potential future collaborators', ability to market any future drugs could be limited, which could adversely affect our ability to achieve or sustain profitability. Further, the cost of compliance with post-approval regulations may have a negative effect on our operating results and financial condition.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates, which would impact our ability to generate revenue.

In December 2016, the Cures Act was signed into law. The Cures Act, among other things, is intended to modernize the regulation of drugs and spur innovation, but its ultimate implementation is unclear. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability, which would adversely affect our business, prospects, financial condition and results of operations.

We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States or abroad. For example, certain policies of the Trump administration may impact our business and industry. Namely, the Trump administration has taken several executive actions, including the issuance of a number of Executive Orders, that could impose significant burdens on, or otherwise materially delay, the FDA's ability to engage in routine regulatory and oversight activities such as implementing statutes through rulemaking, issuance of guidance, and review and approval of marketing applications. Notably, on January 30, 2017, President Trump issued an Executive Order, applicable to all executive agencies, including the FDA, which requires that for each notice of proposed rulemaking or final regulation to be issued in fiscal year 2017, the agency shall identify at least two existing regulations to be repealed, unless prohibited by law. These requirements are referred to as the "two-for-one" provisions. This Executive Order includes a budget neutrality provision that requires the total incremental cost of all new regulations in the 2017 fiscal year, including repealed regulations, to be no greater than zero, except in limited circumstances. For fiscal years 2018 and beyond, the Executive Order requires agencies to identify regulations to offset any incremental cost of a new regulation and approximate the total costs or savings associated with each new regulation or repealed regulation. In interim guidance issued by the Office of Information and Regulatory Affairs within OMB on February 2, 2017, the administration indicates that the "two-for-one" provisions may apply not only to agency regulations, but also to significant agency guidance documents. In addition, on February 24, 2017, President Trump issued an Executive Order directing each affected agency to designate an agency official as a "Regulatory Reform Officer" and establish a "Regulatory Reform Task Force" to implement the two-for-one provisions and other previously issued Executive Orders relating to the review of federal regulations; however, it is difficult to predict how these requirements will be implemented, and the extent to which they will impact the FDA's ability to exercise its regulatory authority. If these executive

actions impose constraints on FDA's ability to engage in oversight and implementation activities in the normal course, our business may be negatively impacted.

Any of our product candidates for which we, or our potential future collaborators, obtain marketing approval in the future will be subject to substantial penalties if we, or they, fail to comply with regulatory requirements or if we, or they, experience unanticipated problems with our drugs following approval.

Any of our product candidates for which we, or our potential future collaborators, obtain marketing approval in the future, will be subject to continual review by the FDA and other regulatory authorities.

The FDA and other agencies, including the Department of Justice, or the DOJ, closely regulate and monitor the post-approval marketing and promotion of drugs to ensure that they are manufactured, marketed and distributed only for the approved indications and in accordance with the provisions of the approved labeling. The FDA imposes stringent restrictions on manufacturers' communications regarding off-label use and if we, or our potential future collaborators, do not market any of our product candidates for which we, or they, receive marketing approval for only their approved indications, we, or they, may be subject to warnings or enforcement action for off-label marketing. Violation of the Food, Drug and Cosmetic Act of 1938, or FDCA, and other statutes, including the False Claims Act, relating to the promotion and advertising of prescription drugs may lead to investigations or allegations of violations of federal and state healthcare fraud and abuse laws and state consumer protection laws.

In addition, later discovery of previously unknown adverse events or other problems with our drugs or their manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may yield various results, including:

- litigation involving patients taking our drug;
- restrictions on such drugs, manufacturers or manufacturing processes;
- restrictions on the labeling or marketing of a drug;
- restrictions on drug distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- warning letters or untitled letters;
- withdrawal of the drugs from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recall of drugs;
- fines, restitution or disgorgement of profits or revenues;
- suspension or withdrawal of marketing approvals;
- damage to relationships with any potential collaborators;
- restrictions on coverage by third-party payors;
- unfavorable press coverage and damage to our reputation;
- refusal to permit the import or export of drugs;
- drug seizure; or
- injunctions or the imposition of civil or criminal penalties.

Current and future legislation, and a change in existing government regulations and policies, may increase the difficulty and cost for us and our potential future collaborators to obtain marketing approval of and commercialize our product candidates and affect the prices we, or they, may obtain.

In the United States and some foreign jurisdictions, there have been and continue to be a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability, or the ability of our potential future collaborators, to profitably sell any drugs for which we, or they, obtain marketing approval. We expect that current laws, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and additional downward pressure on the price that we, or our potential future collaborators, may receive for any approved drugs.

In the United States, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, or the MMA, changed the way Medicare covers and pays for pharmaceutical products and could decrease the coverage and price that we, or our potential future collaborators, may receive for any approved drugs. While the MMA only addresses drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates. Therefore, any reduction in reimbursement that results from the MMA may result in a similar reduction in payments from private payors.

In March 2010, then-President Obama signed into law the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively the Affordable Care Act, or ACA, which substantially changes the way healthcare is financed by both governmental and private insurers. The provisions of the Affordable Care Act of potential importance to our product candidates are the following:

- an annual, non-deductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents;
- an increase in the statutory minimum Medicaid rebates a manufacturer must pay under the Medicaid Drug Rebate Program and extension of the rebate program to individuals enrolled in Medicaid managed care organizations;
- expansion of healthcare fraud and abuse laws, including the False Claims Act and the Anti-Kickback Statute, new government investigative powers and enhanced penalties for non-compliance;
- a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% point-of-sale discounts off negotiated prices of applicable brand drugs and therapeutic biologics to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs and therapeutic biologics to be covered under Medicare Part D;
- extension of manufacturers' Medicaid rebate liability;
- expansion of eligibility criteria for Medicaid programs;
- expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program;
- new requirements to report certain financial arrangements with physicians and certain others, including reporting "transfers of value" made or distributed to prescribers and other healthcare providers and reporting investment interests held by physicians and their immediate family members;

- a new requirement to annually report drug samples that manufacturers and distributors provide to physicians;
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and
- a new Independent Payment Advisory Board, which has authority to recommend certain changes to the Medicare program to reduce expenditures by the program that could result in reduced payments for prescription drugs.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. These changes included the Budget Control Act of 2011, which, among other things, led to aggregate reductions to Medicare payments to providers of up to 2% per fiscal year that started in 2013 and, due to subsequent legislative amendments to the statute, will stay in effect through 2024 unless additional Congressional action is taken. The American Taxpayer Relief Act of 2012, which, among other things, reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These new laws may result in additional reductions in Medicare and other healthcare funding and otherwise affect the prices we may obtain for any of our product candidates for which we may obtain regulatory approval or the frequency with which any such product candidate is prescribed or used. More recently, President Trump has suggested that he plans to seek repeal of all or portions of the ACA, and he has indicated that he wants Congress to replace the ACA with new legislation. We cannot predict whether these challenges will continue or other proposals will be made or adopted, or what impact these efforts may have on us. Further, here has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several recent Congressional inquiries and proposed bills designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the price of drugs under Medicare and reform government program reimbursement methodologies for drug products. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

We expect that the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, new payment methodologies and additional downward pressure on the price that we receive for any approved product and/or the level of reimbursement physicians receive for administering any approved product we might bring to market. Reductions in reimbursement levels may negatively impact the prices we receive or the frequency with which our products are prescribed or administered. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors.

Some of the provisions of the ACA have yet to be implemented, and there have been legal and political challenges to certain aspects of the ACA. Since January 2017, President Trump has signed two executive orders and other directives designed to delay, circumvent, or loosen certain requirements mandated by the ACA. Moreover, the Tax Cuts and Jobs Act of 2017, or the Tax Reform Bill, was enacted on December 22, 2017, and includes a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." Congress may consider other legislation to repeal or replace additional elements of the ACA. We continue to evaluate the effect that the ACA, the repeal of the individual mandate, and any additional possible repeal and replacement efforts may have on our business but expect that the ACA, as currently enacted or as it may be amended in the future, and other healthcare reform

measures that may be adopted in the future could have a material adverse effect on our industry generally and on our ability to maintain or increase sales of our existing products that we successfully commercialize or to successfully commercialize our product candidates, if approved. In addition to the ACA, there will continue to be proposals by legislators at both the federal and state levels, regulators and third party payors to keep healthcare costs down while expanding individual healthcare benefits.

Additional changes that may affect our business include the expansion of new programs such as Medicare payment for performance initiatives for physicians under the Medicare Access and CHIP Reauthorization Act of 2015, which will be fully implemented in 2019. At this time, it is unclear how the introduction of the Medicare quality payment program will impact overall physician reimbursement. The costs of prescription pharmaceuticals in the United States has also been the subject of considerable discussion in the United States, and members of Congress and the Administration have stated that they will address such costs through new legislative and administrative measures. This focus has resulted in several Congressional inquiries and proposed bills designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products.

We expect that these and other healthcare reform measures that may be adopted in the future may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product candidates. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our drug candidates or additional pricing pressures.

The cost of prescription pharmaceuticals in the United States has also been the subject of considerable discussion in the United States, and members of Congress and the Administration have stated that they will address such costs through new legislative and administrative measures. The pricing of prescription pharmaceuticals is also subject to governmental control outside the United States. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidates to that of other available therapies. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our ability to generate revenues and become profitable could be impaired.

Legislative and regulatory proposals have also been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our product candidates, if any, may be. In addition, increased scrutiny by the Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us and any future collaborators to more stringent drug labeling and post-marketing testing and other requirements.

Government price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our lead product candidates, if approved, or any of our other product candidates that may be approved in the future, which would adversely affect our revenue and results of operations.

We expect that coverage and reimbursement of pharmaceutical products may be increasingly restricted both in the U.S. and internationally. The escalating cost of health care has led to increased pressure on the health care industry to reduce costs. In particular, drug pricing by pharmaceutical

companies recently has come under increased scrutiny and continues to be subject to intense political and public debate in the U.S. and abroad. Government and private third-party payors have proposed health care reforms and cost reductions. A number of federal and state proposals to control the cost of health care, including the cost of drug treatments, have been made in the U.S. Specifically, there have been several recent U.S. Congressional inquiries and proposed bills designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for drugs. In some international markets, the government controls the pricing, which can affect the profitability of drugs. Current government regulations and possible future legislation regarding health care may affect coverage and reimbursement for medical treatment by third-party payors, which may render our product candidates, if approved, not commercially viable or may adversely affect our anticipated future revenues and gross margins.

We cannot predict the extent to which our business may be affected by these or other potential future legislative or regulatory developments. However, future price controls or other changes in pricing regulation or negative publicity related to the pricing of pharmaceutical drugs generally could restrict the amount that we are able to charge for our future products, which would adversely affect our anticipated revenue and results of operations.

Our relationships with healthcare providers, physicians and third-party payors will be subject to applicable anti-kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to penalties, including criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

Our relationships with healthcare providers, physicians and third-party payors will subject us to additional healthcare statutory and regulatory requirements and enforcement by the federal government and the states and foreign governments in which we conduct our business. Our future arrangements with healthcare providers, physicians and third-party payors and patients may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute our products for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations include the following:

- *Anti-Kickback Statute*—the federal healthcare anti-kickback statute prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation or arranging of, any good or service, for which payment may be made under federal and state healthcare programs, such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- *False Claims Act*—the federal False Claims Act imposes criminal and civil penalties, including through civil whistleblower or *qui tam* actions, against individuals or entities for, among other things, knowingly presenting, or causing to be presented, false or fraudulent claims for payment by a federal healthcare program or making a false statement or record material to payment of a false claim or avoiding, decreasing or concealing an obligation to pay money to the federal government, with potential liability including mandatory treble damages and significant per-claim penalties, currently set at $5,500 to $11,000 per false claim;

- *HIPAA*—the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, imposes criminal and civil liability for executing a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or

making any materially false statement in connection with the delivery of or payment for healthcare benefits, items or services; similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and its implementing regulations, also imposes obligations on certain covered entity healthcare providers, health plans, and healthcare clearinghouse as well as their business associates that perform certain services involving the use or disclosure of individually identifiable health information, including mandatory contractual terms and technical safeguards, with respect to safeguarding the privacy, security and transmission of individually identifiable health information, and require notification to affected individuals and regulatory authorities of certain breaches of security of individually identifiable health information;

- *HIPAA Privacy Provisions*—as amended by HITECH and its implementing regulations, HIPAA also imposes obligations on certain covered entity healthcare providers, health plans, and healthcare clearinghouse as well as their business associates that perform certain services involving the use or disclosure of individually identifiable health information, including mandatory contractual terms and technical safeguards, with respect to safeguarding the privacy, security and transmission of individually identifiable health information, and require notification to affected individuals and regulatory authorities of certain breaches of security of individually identifiable health information;

- *Transparency Requirements*—the federal legislation commonly referred to as the Physician Payments Sunshine Act, enacted as part of the Affordable Care Act, and its implementing regulations, which requires certain manufacturers of drugs, devices, therapeutic biologics and medical supplies reimbursable under Medicare, Medicaid, and Children's Health Insurance Programs to report annually to the Department of Health and Human Services information related to certain payments and other transfers of value, including consulting fees, travel reimbursements, research grants, and other payments or gifts with values over $10 made to physicians, other healthcare providers and teaching hospitals, as well as ownership and investment interests held by physicians and other healthcare providers and their immediate family members;

- *FDCA*—the FDCA, which prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices; and

- *Analogous State and Foreign Laws*—analogous state and foreign fraud and abuse laws and regulations, such as state anti-kickback and false claims laws that may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers.

Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government and require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures and pricing information. State and foreign laws also govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that

may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion of drugs from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations. Although effective compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, these risks cannot be entirely eliminated. Any action against us for an alleged or suspected violation could cause us to incur significant legal expenses and could divert our management's attention from the operation of our business, even if our defense is successful. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, it may be costly to us in terms of money, time and resources, and they may be subject to criminal, civil or administrative sanctions, including exclusions from government-funded healthcare programs.

Coverage and reimbursement may be limited or unavailable in certain market segments for our product candidates, which could make it difficult for us to sell our product candidates profitably.

Successful sales of our product candidates, if approved, depend on the availability of adequate coverage and reimbursement from third-party payors. In addition, because our product candidates represent relatively new approaches to the treatment of cancer, we cannot accurately estimate the potential revenue from our product candidates.

Patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. Adequate coverage and reimbursement from governmental healthcare programs, such as Medicare and Medicaid, and commercial payors are critical to new product acceptance.

Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which drugs and treatments they will cover and the amount of reimbursement. Coverage and reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors. As a result, obtaining coverage and reimbursement approval of a product from a government or other third-party payor is a time-consuming and costly process that could require us to provide to each payor supporting scientific, clinical and cost-effectiveness data for the use of our products on a payor-by-payor basis, with no assurance that coverage and adequate reimbursement will be obtained. Even if we obtain coverage for a given product, the resulting reimbursement payment rates might not be adequate for us to achieve or sustain profitability or may require co-payments that patients find unacceptably high. Additionally, third-party payors may not cover, or provide adequate reimbursement for, long-term follow-up evaluations required following the use of our products, if approved. Patients are unlikely to use our product candidates unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our product candidates. Because our product candidates have a higher cost of goods than conventional therapies, and may require long-term follow up evaluations, the risk that coverage and reimbursement rates may be inadequate for us to achieve profitability may be greater.

We intend to seek approval to market our product candidates in both the United States and in selected foreign jurisdictions. If we obtain approval in one or more foreign jurisdictions for our product candidates, we will be subject to rules and regulations in those jurisdictions. In some foreign countries, particularly those in the EU, the pricing of biologics is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after obtaining marketing approval of a product candidate. In addition, market acceptance and sales of our product candidates will depend significantly on the availability of adequate coverage and reimbursement from third-party payors for our product candidates and may be affected by existing and future health care reform measures.

Our employees, independent contractors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of fraud, misconduct or other illegal activity by our employees, independent contractors, consultants, commercial partners and vendors. Misconduct by these parties could include intentional, reckless and negligent conduct that fails to: comply with the laws of the FDA and other similar foreign regulatory bodies; provide true, complete and accurate information to the FDA and other similar foreign regulatory bodies; comply with manufacturing standards we have established; comply with healthcare fraud and abuse laws in the United States and similar foreign fraudulent misconduct laws; or report financial information or data accurately or to disclose unauthorized activities to us. If we obtain FDA approval of any of our product candidates and begin commercializing those products in the United States, our potential exposure under such laws will increase significantly, and our costs associated with compliance with such laws are also likely to increase significantly. These laws may impact, among other things, our current activities with principal investigators and research patients, as well as proposed and future sales, marketing and education programs. In particular, the promotion, sales and marketing of healthcare items and services, as well as certain business arrangements in the healthcare industry, are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission(s), certain customer incentive programs and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous, radioactive and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of hazardous and flammable materials, including chemicals and biological materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or commercialization efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Laws and regulations governing any international operations we may have in the future may preclude us from developing, manufacturing and selling certain product candidates outside of the United States and require us to develop and implement costly compliance programs.

We currently have operations in the United States and Denmark and we maintain relationships with CMOs in other parts of Europe as well as in the United States for the manufacture of our product candidates. If we further expand our operations outside of the United States, we must comply with numerous laws and regulations in each new jurisdiction in which we plan to operate. The creation and implementation of international business practices compliance programs is costly and such programs are difficult to enforce, particularly where reliance on third parties is required. We cannot assure you that our compliance policies and procedures are or will be sufficient or that our directors, officers, employees, representatives, consultants and agents have not engaged and will not engage in conduct for which we may be held responsible, nor can we assure you that our business partners have not engaged and will not engage in conduct that could materially affect their ability to perform their contractual obligations to us or even result in our being held liable for such conduct.

The FCPA prohibits any U.S. individual or business from paying, offering, authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the United States to comply with certain accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations. The anti-bribery provisions of the FCPA are enforced primarily by the DOJ. The Securities and Exchange Commission, or SEC, is involved with enforcement of the books and records provisions of the FCPA.

Compliance with the FCPA is expensive and difficult, particularly in countries in which corruption is a recognized problem. In addition, the FCPA presents particular challenges in the pharmaceutical industry because, in many countries, hospitals are operated by the government, and doctors and other hospital employees are considered foreign officials. Certain payments to hospitals in connection with clinical trials and other work have been deemed to be improper payments to government officials and have led to FCPA enforcement actions.

Various laws, regulations and executive orders also restrict the use and dissemination outside of the United States, or the sharing with certain non-U.S. nationals, of information classified for national security purposes, as well as certain products and technical data relating to those products. If we expand our presence outside of the United States, it will require us to dedicate additional resources to comply with these laws, and these laws may preclude us from developing, manufacturing, or selling certain drugs and product candidates outside of the United States, which could limit our growth potential and increase our development costs.

The failure to comply with laws governing international business practices may result in substantial penalties, including suspension or debarment from government contracting. Violation of the FCPA or other export control, anti-corruption, anti-money laundering and anti-terrorism laws or regulations can result in significant civil and criminal penalties. Indictment alone under the FCPA can lead to suspension of the right to do business with the U.S. government until the pending claims are resolved. Conviction of a violation of the FCPA can result in long-term disqualification as a government contractor. The termination of a government contract or relationship as a result of our failure to satisfy any of our obligations under laws governing international business practices would have a negative impact on our operations and harm our reputation and ability to procure government contracts. The SEC also may suspend or bar issuers from trading securities on U.S. exchanges for violations of the FCPA's accounting provisions.

The impact of the Tax Reform Bill could have a negative effect on us or our stockholders.

On December 20, 2017, Congress passed the Tax Reform Bill and on December 22, 2017, President Trump signed the Tax Reform Bill into law. The Tax Reform Bill makes significant changes to the U.S. federal income tax rules applicable to both individuals and entities, including corporations. There is significant uncertainty as to the impact of the Tax Reform Bill on us, including, but not limited to, our ability to utilize our net operating loss carry forwards, and on any investment in our common stock. For losses arising in tax years beginning after December 31, 2017, the amount of net operating losses that we can use to offset taxable income is limited to 80% of our taxable income. You should consult with your tax advisor with respect to the status of U.S. federal tax reform and its potential effect on your investment in our common stock.

Risks Related to Our Intellectual Property

Our success depends in part on our ability to protect our intellectual property. It is difficult and costly to protect our proprietary rights and technology, and we may not be able to ensure their protection.

Our commercial success will depend in large part on obtaining and maintaining patent, trademark and trade secret protection of our product candidates, products and related proprietary technologies, their respective components, formulations, methods used to manufacture them and methods of treatment, as well as successfully defending these patents against third-party challenges. Our ability to stop unauthorized third parties from making, using, selling, offering to sell or importing our product candidates or products and related proprietary technologies is dependent upon the extent to which we have rights under valid and enforceable patents or trade secrets that cover these activities.

The patenting process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. In addition, we may not be able to pursue or obtain patent protection in all relevant markets. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Our pending and future patent applications may not result in issued patents that protect our product candidates, products or related technologies, in whole or in part. In addition, our existing patents and any future patents we obtain may not be sufficiently broad to prevent others from using our technology or from developing competing product candidates or products and related technologies.

We currently depend on proprietary technology licensed from MSK and may depend on other third party licensors in the future. If we lose our existing licenses or are unable to acquire or license additional proprietary rights from MSK or other third parties, we may not be able to continue developing our products.

We currently in-license certain intellectual property from MSK. In the future we may in-license intellectual property from other licensors. We rely on certain of these licensors to file and prosecute

patent applications and maintain patents and otherwise protect the intellectual property we license from them. We have limited control over these activities or any other intellectual property that may be related to our in-licensed intellectual property. For example, we cannot be certain that such activities by these licensors have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights. We have limited control over the manner in which our licensors initiate an infringement proceeding against a third-party infringer of the intellectual property rights, or defend certain of the intellectual property that is licensed to us. It is possible that the licensors' infringement proceeding or defense activities may be less vigorous than had we conducted them ourselves.

The growth of our business may depend in part on our ability to acquire or in-license additional proprietary rights. For example, our programs may involve additional product candidates that may require the use of additional proprietary rights held by third parties. Our product candidates or products may also require specific formulations to work effectively and efficiently. These formulations may be covered by intellectual property rights held by others. We may develop products containing our compounds and pre-existing pharmaceutical compounds. These pharmaceutical compounds may be covered by intellectual property rights held by others. We may be required by the FDA or comparable foreign regulatory authorities to provide a companion diagnostic test or tests with our product candidates. These diagnostic test or tests may be covered by intellectual property rights held by others. We may be unable to acquire or in-license any relevant third-party intellectual property rights that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would harm our business. We may need to cease use of the compositions or methods covered by such third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on such intellectual property rights which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license under such intellectual property rights, any such license may be non-exclusive, which may allow our competitors to access the same technologies licensed to us.

Additionally, we sometimes collaborate with academic and other institutions, such as MSK, to accelerate our pre-clinical research or development under written agreements with these institutions. In certain cases, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Regardless of such option, we may be unable to negotiate a license within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to others, potentially blocking our ability to pursue our program. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of such program and our business and financial condition could suffer.

The licensing and acquisition of third-party intellectual property rights is a competitive practice, and companies that may be more established, or have greater resources than we do, may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates, products and related proprietary technologies. More established companies may have a competitive advantage over us due to their larger size and cash resources or greater clinical development and commercialization capabilities. There can be no assurance that we will be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates that we may seek to acquire.

We are a party to license agreements with MSK and others, pursuant to which we in-license key patent and patent applications for our product candidates, products and related proprietary technologies. These existing licenses impose various diligence, milestone payment, royalty, insurance and other obligations on us. If we fail to comply with these obligations or otherwise materially breach a

license agreement, our licensors may have the right to terminate the license, in which event we would not be able to develop or market the products covered by such licensed intellectual property. In addition, any claims asserted against us by our licensors may be costly and time-consuming, divert the attention of key personnel from business operations or otherwise have a material adverse effect on our business.

Uncertainty as to the issuance, scope, validity, enforceability and value of patents, and the potential for future changes in patent and other intellectual property protections, may result in inadequate protection of our as well as in-licensed intellectual property or may result in alleged or actual infringement of the intellectual property rights of third parties.

The patent position of pharmaceutical and biotechnology companies generally is highly uncertain and involves complex legal and factual questions for which many legal principles remain unresolved. In recent years patent rights have been the subject of significant litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights and in-licensed patent rights are highly uncertain. Our pending and future patent applications and in-licensed patent applications may not result in patents being issued in the United States or in other jurisdictions which protect our product candidates, products or related technologies or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our and in-licensed patents or narrow the scope of our patent protection. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions. In addition, the U.S. Patent and Trademark Office, or USPTO, might require that the term of a patent issuing from a pending patent application be disclaimed and limited to the term of another patent that is commonly owned or names a common inventor. As a result, the issuance, scope, validity, enforceability and commercial value of our as well as in-licensed patent rights are highly uncertain.

Recent or future patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our and in-licensed patent applications and the enforcement or defense of the issued patents. In March 2013, under the Leahy-Smith America Invents Act, or America Invents Act, the United States moved from a "first to invent" to a "first-to-file" system. Under a "first-to-file" system, assuming the other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to a patent on the invention regardless of whether another inventor had made the invention earlier. The America Invents Act includes a number of other significant changes to U.S. patent law, including provisions that affect the way patent applications are prosecuted, redefine prior art and establish a new post-grant review system. The effects of these changes are currently unclear as the USPTO only recently developed new regulations and procedures in connection with the America Invents Act and many of the substantive changes to patent law, including the "first-to-file" provisions, only became effective in March 2013. In addition, the courts have yet to address many of these provisions and the applicability of the act and new regulations on specific patents discussed herein have not been determined and would need to be reviewed. However, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business and financial condition. We may become involved in opposition, interference, derivation, *inter partes* review or other proceedings challenging our patent rights or the patent rights of others, and the outcome of any proceedings are highly uncertain. An adverse determination in any such proceeding could reduce the scope of, or invalidate, our and

in-licensed patent rights, allow third parties to commercialize our products, product candidates and related technologies and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights.

Intellectual property rights do not necessarily address all potential threats.

Even if our or in-licensed patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our owned or licensed patents by developing similar or alternative technologies or products in a non-infringing manner. The issuance of a patent is not conclusive as to its scope, validity or enforceability, and our owned and in-licensed patents may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in the patent claims of our owned or in-licensed patents being narrowed, invalidated or held unenforceable, which could limit our ability to stop or prevent us from stopping others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our product candidates, products and technology. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our and in-licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours or otherwise provide us with a competitive advantage.

The degree of future protection for our proprietary rights is uncertain because legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep our competitive advantage. For example:

- others may be able to make or use compounds that are similar to the pharmaceutical compounds used in our product candidates or products but that are not covered by the claims of our patents;
- the APIs in our current product candidates may eventually become commercially available in generic drug products, and no patent protection may be available with regard to formulation or method of use;
- we or our licensors, as the case may be, may fail to meet our obligations to the U.S. government in regards to any in-licensed patents and patent applications funded by U.S. government grants, leading to the loss of patent rights;
- we or our licensors, as the case may be, might not have been the first to file patent applications for these inventions;
- others may independently develop similar or alternative technologies or duplicate any of our product candidates or products and proprietary technologies;
- it is possible that our or in-licensed pending patent applications will not result in issued patents;
- it is possible that there are prior public disclosures that could invalidate our or our licensors' patents, as the case may be, or parts of our or their patents;
- it is possible that others may circumvent our owned or in-licensed patents;
- it is possible that there are unpublished applications or patent applications maintained in secrecy that may later issue with claims covering our product candidates, products or technologies similar to ours;

- the laws of foreign countries may not protect our or our licensors', as the case may be, proprietary rights to the same extent as the laws of the United States;
- the claims of our owned or in-licensed issued patents or patent applications, if and when issued, may not cover our product candidates or products;
- our owned or in-licensed issued patents may not provide us with any competitive advantages, may be narrowed in scope, or be held invalid or unenforceable as a result of legal challenges by third parties;
- the inventors of our owned or in-licensed patents or patent applications may become involved with competitors, develop products or processes which design around our patents, or become hostile to us or the patents or patent applications on which they are named as inventors;
- we have engaged in scientific relationships in the past, such as with MSK, and expect to continue to do so with MSK and/or other third parties in the future. Such third parties may develop adjacent or competing products to ours that are outside the scope of our licensed patents and/or the respective research collatoration/agreement with such third party;
- we may not develop additional proprietary technologies for which we can obtain patent protection;
- it is possible that product candidates or diagnostic tests we develop may be covered by third parties' patents or other exclusive rights; or
- the patents of others may have an adverse effect on our business.

In addition, during the course of business we have decided not to pursue certain products or processes and we may do so again in the future. If it is later determined that our activities or product candidates infringe this intellectual property we may be liable for damages, enhanced damages or subjected to an injunction, any of which could have a material adverse effect on our business.

We also may rely on trade secrets to protect our technology, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect, and we have limited control over the protection of trade secrets used by our licensors, collaborators and suppliers. Although we use reasonable efforts to protect our trade secrets, our employees, consultants, contractors, outside scientific collaborators and other advisors may unintentionally or willfully disclose our information to competitors or use such information to compete with us. Moreover, our competitors may independently develop equivalent knowledge, methods and know-how. If our confidential or proprietary information is divulged to or acquired by third parties, including our competitors, our competitive position in the marketplace will be harmed and this would have a material adverse effect on our business.

If any of our owned or in-licensed patents are found to be invalid or unenforceable, or if we are otherwise unable to adequately protect our rights, it could have a material adverse impact on our business and our ability to commercialize or license our technology and product candidates. Likewise, our current owned and in-licensed patents covering our proprietary technologies and our product candidates are expected to expire on various dates from 2021 through 2031, without taking into account any possible patent term adjustments or extensions. Our earliest in-licensed patents were only filed in the United States and may expire before, or soon after, our first product achieves marketing approval in the United States. Upon the expiration of our current patents, we may lose the right to exclude others from practicing these inventions. The expiration of these patents could also have a similar material adverse effect on our business, results of operations, financial condition and prospects. We own or in-license pending patent applications covering our proprietary technologies or our product candidates that if issued as patents are expected to expire from 2021 through 2035 (2038 assuming the

future filing of a priority claiming Patent Cooperation Treaty application), without taking into account any possible patent term adjustments or extensions. However, we cannot be assured that the USPTO or relevant foreign patent offices will grant any of these patent applications.

We may incur substantial costs as a result of litigation or other proceedings relating to patents, and we may be unable to protect our rights to our product candidates, products and technologies.

If we or our licensors choose to go to court to stop a third party from using the inventions claimed in our owned or in-licensed patents, that third party may ask the court to rule that the patents are invalid and/or should not be enforced against that third party. These lawsuits are expensive and would consume time and other resources even if we or they, as the case may be, were successful in stopping the infringement of these patents. In addition, there is a risk that the court will decide that these patents are not valid and that we or they, as the case may be, do not have the right to stop others from using the inventions.

There is also the risk that, even if the validity of these patents is upheld, the court will refuse to stop the third party on the ground that such third party's activities do not infringe our owned or in-licensed patents. In addition, the U.S. Supreme Court has recently changed some legal principles that affect patent applications, granted patents and assessment of the eligibility or validity of these patents. As a consequence, issued patents may be found to contain invalid claims according to the newly revised eligibility and validity standards. Some of our owned or in-licensed patents may be subject to challenge and subsequent invalidation or significant narrowing of claim scope in proceedings before the USPTO, or during litigation, under the revised criteria which could also make it more difficult to obtain patents.

We, or our licensors, may not be able to detect infringement against our owned or in-licensed patents, as the case may be, which may be especially difficult for manufacturing processes or formulation patents. Even if we or our licensors detect infringement by a third party of our owned or in-licensed patents, we or our licensors, as the case may be, may choose not to pursue litigation against or settlement with the third party. If we, or our licensors, later sue such third party for patent infringement, the third party may have certain legal defenses available to it, which otherwise would not be available except for the delay between when the infringement was first detected and when the suit was brought. Such legal defenses may make it impossible for us or our licensors to enforce our owned or in-licensed patents, as the case may be, against such third party.

If another party questions the patentability of any of our claims in our owned or in-licensed U.S. patents, the third party can request that the USPTO review the patent claims such as in an *inter partes* review, *ex parte* re-exam or post-grant review proceedings. These proceedings are expensive and may result in a loss of scope of some claims or a loss of the entire patent. In addition to potential USPTO review proceedings, we may become a party to patent opposition proceedings in the European Patent Office, or EPO, or similar proceedings in other foreign patent offices, where either our owned or in-licensed foreign patents are challenged. The costs of these opposition or similar proceedings could be substantial, and may result in a loss of scope of some claims or a loss of the entire patent. An unfavorable result at the USPTO, EPO or other patent office may result in the loss of our right to exclude others from practicing one or more of our inventions in the relevant country or jurisdiction, which could have a material adverse effect on our business.

We may incur substantial costs as a result of litigation or other proceedings relating to intellectual property rights other than patents, and we may be unable to protect our rights to our product candidates, products and technologies.

We may rely on trade secrets and confidentiality or nondisclosure agreements to protect our proprietary technology and know-how, especially where we do not believe patent protection is

appropriate or obtainable. Where we enter into agreements imposing confidentiality or nondisclosure obligations upon employees or third parties to protect our proprietary technology and know-how, these confidentiality obligations may be breached or may not provide meaningful protection for our trade secrets or proprietary technology and know-how. Furthermore, despite the existence of such confidentiality and nondisclosure agreements, or other contractual restrictions, we may not be able to prevent the unauthorized disclosure or use of our confidential proprietary information or trade secrets by consultants, vendors, former employees or current employees. In addition, adequate remedies may not be available in the event of an unauthorized access, use, or disclosure of our trade secrets or know-how.

Enforcing a claim that a third party illegally obtained and is using any of our trade secrets is expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets effectively or to the same extent as the laws of the United States. If we choose to go to court to stop a third party from using any of our trade secrets, we may incur substantial costs. These lawsuits may consume our time and other resources even if we are successful.

Third parties may obtain knowledge of our trade secrets through independent development or other access by legal means. The occurrence of such events could limit or preclude our ability to produce or sell our products in a competitive manner or otherwise have a material adverse effect on our business.

If we are sued for infringing patents or other intellectual property rights of third parties, it will be costly and time consuming, and an unfavorable outcome in that litigation may have a material adverse effect on our business.

Our commercial success depends upon our ability to develop, manufacture, market and sell our product candidates or products and use our proprietary technologies without infringing the proprietary rights of third parties. U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields relating to our product candidates or products. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that others may assert that our product candidates or products infringe others' patent rights. Moreover, it is not always clear to industry participants, including us, which patents cover various types of drugs, products or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our fields, there may be a risk that third parties may allege they have patent rights encompassing our product candidates or products, technologies or methods.

In addition, because some patent applications in the United States may be maintained in secrecy until the patents are issued, patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after filing, and publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent applications for technology covered by our owned and in-licensed issued patents or our pending applications, or that we or, if applicable, a licensor were the first to invent the technology. Our competitors may have filed, and may in the future file, patent applications covering our products or technology similar to ours. Any such patent application may have priority over our owned and in-licensed patent applications or patents, which could require us to obtain rights to issued patents covering such technologies. If another party has filed a U.S. patent application on inventions similar to those owned by or in-licensed to us, we or, in the case of in-licensed technology, the licensor may have to participate in an interference proceeding declared by the USPTO to determine priority of invention in the United States. If we or one of our licensors is a party to an interference proceeding involving a U.S. patent application on inventions owned by or in-licensed to us, we may incur substantial costs, divert management's time and expend other resources, even if we are successful.

There is a substantial amount of litigation involving patent and other intellectual property rights in the biotechnology and pharmaceutical industries generally. We may be subject to, or threatened with litigation by third parties having patent or other intellectual property rights alleging that our product candidates or products and/or proprietary technologies infringe, misappropriate or violate their intellectual property rights.

If a third party claims that we infringe its intellectual property rights, we may face a number of issues, including, but not limited to:

- infringement and other intellectual property claims which, regardless of merit, may be expensive and time-consuming to litigate and may divert our management's attention from our core business;
- substantial damages for infringement, which we may have to pay if a court decides that the product candidate or technology at issue infringes on or violates the third party's rights, and, if the court finds that the infringement was willful, we could be ordered to pay treble damages and the patent owner's attorneys' fees;
- a court prohibiting us from developing, manufacturing, marketing or selling our product candidates or products, or from using our proprietary technologies, unless the third party licenses its product rights to us, which it is not required to do;
- if a license is available from a third party, it may not be offered on reasonable terms and may require that we pay substantial royalties, upfront fees and other amounts, and/or grant cross-licenses to intellectual property rights for our products; and
- redesigning our product candidates or products or processes so they do not infringe, which may not be possible or may require substantial monetary expenditures and time.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations or could otherwise have a material adverse effect on our business, results of operations, financial condition and prospects.

We may choose to challenge the patentability of claims in a third party's U.S. patent by requesting that the USPTO review the patent claims in an *ex-parte* re-exam, *inter partes* review or post-grant review proceedings. These proceedings are expensive and may consume our time or other resources. We may choose to challenge a third party's patent in patent opposition proceedings in the EPO, or other foreign patent office. The costs of these opposition proceedings could be substantial, and may consume our time or other resources. If we fail to obtain a favorable result at the USPTO, EPO or other patent office then we may be exposed to litigation by a third party alleging that the patent may be infringed by our product candidates or products or proprietary technologies.

We may not be able to protect our intellectual property rights with patents throughout the world.

Filing, prosecuting and defending patents on all of our product candidates or products throughout the world would be prohibitively expensive. Competitors may use our technology in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but where enforcement is not as strong as in the United States. These products may compete with our product candidates or products in jurisdictions where we do not have any issued patents and our patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly

certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biopharmaceuticals, which could make it difficult for us to stop the infringement of our patents or marketing of competing products against third parties in violation of our proprietary rights generally. The initiation of proceedings by third parties to challenge the scope or validity of our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business.

Obtaining and maintaining our patent protection depends upon compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent prosecution process and following the issuance of a patent. Our failure to comply with such requirements could result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, competitors might be able to enter the market earlier than would otherwise have been the case if our patent were in force, which would have a material adverse effect on our business.

We may be subject to claims that our licensors, employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their former employers or their clients.

As is common in the biotechnology and pharmaceutical industries, we employ individuals who were previously employed at other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although no claims against us are currently pending, we may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and, if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. This type of litigation or proceeding could substantially increase our operating losses and reduce our resources available for development activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their substantially greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other intellectual property related proceedings could adversely affect our ability to compete in the marketplace.

We have not yet registered our trademarks in the United States. Failure to secure such registrations could adversely affect our business.

We have not yet registered our trademarks in the United States. If we do not successfully register our trademarks, we may encounter difficulty in enforcing, or be unable to enforce, our trademark rights against third parties, which could adversely affect our business and our ability to effectively compete in the marketplace. We have also not yet registered trademarks for any of our product candidates in any jurisdiction. When we file registration applications for trademarks relating to our product candidates, those applications may be rejected, and registered trademarks may not be obtained, maintained or enforced. During trademark registration proceedings in the United States and

foreign jurisdictions, we may receive rejections. We are given an opportunity to respond to those rejections, but we may not be able to overcome such rejections. In addition, in the United States Patent and Trademark Office and in comparable agencies in many foreign jurisdictions, third parties may oppose pending trademark registration applications or seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademark registrations may not survive such proceedings.

In addition, any proprietary name we propose to use with any of our product candidate in the United States must be approved by the FDA, regardless of whether we have registered, or applied to register, the proposed proprietary name as a trademark. The FDA typically conducts a review of proposed product names, including an evaluation of potential for confusion with other product names. If the FDA objects to any of our proposed proprietary product names, we may be required to expend significant additional resources in an effort to identify a suitable proprietary product name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest, which may have a material adverse effect on our business.

We rely on our trademarks, trade names, service marks, domain names and logos, as appropriate, to market our brands and to build and maintain brand recognition. We rely on trademark protections to protect our business and our products and services. We generally seek to register and continue to register and renew, or secure by contract where appropriate, trademarks, trade names and service marks as they are developed and used, and reserve, register and renew domain names as appropriate. Our registered trademarks, if any, or unregistered trademarks, trade names or service marks may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. Effective trademark protection may not be available or may not be sought in every country in which our products are made available and contractual disputes may affect the use of marks governed by private contract. Similarly, not every variation of a domain name may be available or be registered, even if available. We may not be able to protect our rights to these trademarks, trade names, service marks and domain names, which we need to build brand name recognition in our markets of interest. And while we seek to protect the trademarks we use in the United States and in other countries, we may be unsuccessful in obtaining registrations and/or otherwise protecting these trademarks. If that were to happen, we may be prevented from using our names, brands and trademarks unless we enter into appropriate royalty, license or coexistence agreements. Over the long term, if we are unable to establish name recognition based on our trademarks, trade names, service marks and domain names, then we may not be able to compete effectively, resulting in a material adverse effect on our business.

Risks Related to Employee Matters and Managing Growth

We have a limited number of employees and depend heavily on our executive officers and consultants. Our future success depends on our ability to retain our senior management and other key executives and to attract, retain and motivate qualified personnel. The loss of their services could materially harm our business.

We are highly dependent on Thomas Gad, our Founder, Chairman, President and Head of Business Development; Dr. Claus Juan Møller San Pedro, M.D., Ph.D., our Chief Executive Officer; Bo Kruse, our Executive Vice President, Chief Financial Officer, Secretary and Treasurer; Joris Wiel Jan Wilms, our Senior Vice President and Chief Operating Officer; Dr. Torben Lund-Hansen, Ph.D., our Senior Vice President and Head of Technical Operations; and Dr. Steen Lisby, M.D., DMSc, our Senior Vice President and Chief Medical Officer, as well as the other principal members of our management and scientific teams. Our agreements with our executive officers do not prevent them from terminating their employment with us at any time. We do not maintain "key person" insurance

for any of our executives or other employees. The loss of the services of any of these persons could impede the achievement of our research, development and commercialization objectives.

Recruiting and retaining qualified scientific, clinical, manufacturing and sales and marketing personnel will also be critical to our success. We intend to conduct our operations in the New York City metropolitan area, in a region that is headquarters to many other biopharmaceutical companies and many academic and research institutions. Competition for skilled personnel is intense and the turnover rate can be high, which may limit our ability to hire and retain highly qualified personnel on acceptable terms or at all. We expect that we will need to recruit talent from outside of our region, and doing so may be costly and difficult.

To induce valuable employees to join and remain at our company, in addition to salary and cash incentives, we have provided, and intend to continue to provide, stock option and/or restricted stock grants that vest over time. The value to employees of these equity grants that vest over time may be significantly affected by movements in the fair market value of our capital stock that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Although we have employment agreements with our key employees, these employment agreements provide for at-will employment, which means that any of our employees could leave our employment at any time, with or without notice.

In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us.

We expect to expand our development and regulatory capabilities and our sales and marketing capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of drug development, clinical operations, regulatory affairs and, potentially, sales and marketing. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The physical expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

Risks Related to Our Common Stock and This Offering

After this offering, our executive officers, directors and principal stockholders will maintain ownership of a significant percentage of our stock and will be able to exercise significant influence over matters subject to stockholder approval.

Upon the closing of this offering, our executive officers and directors and our existing stockholders, which own more than 5% of our outstanding common stock before this offering, will, in the aggregate, beneficially own shares representing approximately % of our common stock, not including any shares purchased by these stockholders in this offering. As a result, if these stockholders were to choose to act together, they would be able to control all matters submitted to our stockholders for approval, as well as our management and affairs. For example, these persons, if they choose to act together, would control the election of directors and approval of any merger, consolidation or sale of all or substantially all of our assets. This concentration of voting power could delay or prevent an acquisition of our company on terms that other stockholders may desire.

Provisions in our corporate charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in our certificate of incorporation and our bylaws that will become effective upon the closing of this offering may discourage, delay or prevent a merger, acquisition or other change in control of us that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Among other things, these provisions:

- establish a classified board of directors such that not all members of the board are elected at one time;
- allow the authorized number of our directors to be changed only by resolution of our board of directors;
- limit the manner in which stockholders can remove directors from the board;
- establish advance notice requirements for stockholder proposals that can be acted on at stockholder meetings and nominations to our board of directors;
- require that stockholder actions must be effected at a duly called stockholder meeting and prohibit actions by our stockholders by written consent;
- limit who may call stockholder meetings;
- authorize our board of directors to issue preferred stock without stockholder approval, which could be used to institute a "poison pill" that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our board of directors; and
- require the approval of the holders of at least 75% of the votes that all our stockholders would be entitled to cast to amend or repeal certain provisions of our charter or bylaws.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the General Corporation Law of the State of Delaware, or DGCL, which prohibits a person who owns in excess of 15% of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner.

If you purchase shares of common stock in this offering, you will suffer immediate dilution of your investment.

The initial public offering price of shares of our common stock is substantially higher than the as adjusted net tangible book value per share of our common stock. Therefore, if you purchase shares of our common stock in this initial public offering, you will pay a price per share of common stock that substantially exceeds our as adjusted net tangible book value per share of common stock after this initial public offering. To the extent shares of our common stock are issued under outstanding options, you will incur further dilution. Based on the initial public offering price of $ per share of common stock, which is the midpoint of the price range set forth on the cover of this prospectus, you will experience immediate dilution of $ per share of common stock, representing the difference

between our as adjusted net tangible book value per share of common stock after giving effect to this offering and the assumed initial public offering price per share of common stock. In addition, purchasers of shares of our common stock in this offering will have contributed approximately % of the aggregate price paid by all purchasers of shares of our common stock but will own only approximately % of our common stock outstanding after this offering.

An active trading market for our common stock may not develop and, as a result, it may be difficult for you to sell your shares of our common stock.

Prior to this offering, there has been no public market for our common stock. The initial public offering price for our common stock will be determined through negotiations with the underwriters. Although we plan to list our common stock on the Nasdaq Global Market, an active trading market for our shares may never develop or be sustained following this offering. If an active market for our common stock does not develop or is not sustained, it may be difficult for you to sell shares you purchase in this offering without depressing the market price for the shares, or at all.

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline.

The trading market for our common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or financial analysts. If no or few analysts commence coverage of us, the trading price of our stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our stock could decline. If one or more of these analysts cease to cover our stock, we could lose visibility in the market for our stock, which in turn could cause our stock price to decline.

The price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for purchasers of our common stock in this offering.

Our stock price is likely to be volatile. The stock market in general and the market for pharmaceutical and biotechnology companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, you may not be able to sell your common stock at or above the initial public offering price. The market price for our common stock may be influenced by many factors, including:

- the timing and results of clinical trials of any of our product candidates;
- regulatory actions with respect to our product candidates or our competitors' products and product candidates;
- the success of existing or new competitive products or technologies;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- establishment or termination of collaborations for our product candidates or development programs;
- failure or discontinuation of any of our development programs;
- results of clinical trials of product candidates of our competitors;
- regulatory or legal developments in the United States and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;

- the recruitment or departure of key personnel;
- the level of expenses related to any of our product candidates or development programs;
- the results of our efforts to discover, develop, acquire or in-license additional product candidates or products;
- actual or anticipated changes in estimates as to financial results or development timelines;
- announcement or expectation of additional financing efforts;
- sales of our common stock by us, our insiders or other stockholders;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in estimates or recommendations by securities analysts, if any, that cover our stock;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors;
- general economic, industry and market conditions; and
- the other factors described in this "Risk Factors" section.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because pharmaceutical companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and our resources, which could harm our business.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our common stock. The failure by our management to apply these funds effectively could result in financial losses that could have a material adverse effect on our business, cause the price of our common stock to decline and delay the development of our product candidates. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

We are an "emerging growth company" and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors.

We are an "emerging growth company" as defined in the JOBS Act. We may remain an emerging growth company for up to five years, or until such earlier time as we have more than $1.07 billion in annual revenue, the market value of our stock held by non-affiliates is more than $700 million or we issue more than $1 billion of non-convertible debt over a three-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, being permitted to

present only two years of audited financial statements and a correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure in this prospectus, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In this prospectus, we have not included all of the executive compensation related information that would be required if we were not an emerging growth company. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives.

As a public company, and particularly after we are no longer an "emerging growth company," we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, the Sarbanes-Oxley Act of 2002 and rules subsequently implemented by the SEC and Nasdaq have imposed various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance.

Pursuant to Section 404, we will be required to furnish a report by our management on our internal control over financial reporting, including an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. There is a risk that neither we nor our independent registered public accounting firm will be able to conclude within the prescribed timeframe that our internal control over financial reporting is effective as required by Section 404. This could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

Utilization of net operating loss carry forwards depends on many factors, including our future income, which cannot be assured, and the impact of the Tax Reform Bill. Under Sections 382 and 383

of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an "ownership change" (generally defined as a greater than 50-percentage-point cumulative change (by value) in the equity ownership of certain stockholders over a rolling three-year period), the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes to offset its post-change taxable income or taxes may be limited. As a result of our current and planned fund raising activities, including this offering, we may experience such an "ownership change." We may also experience ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which changes are outside our control. As a result, our ability to use any pre-change net operating loss carryforwards and other pre-change tax attributes to offset post-change taxable income or taxes may be subject to limitation and may harm our future operating results by effectively increasing our future tax obligations.

Because we do not anticipate paying any cash dividends on our capital stock for the foreseeable future, capital appreciation, if any, of our common stock will be your sole source of gain.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. In addition, the terms of any future debt agreements may preclude us from paying dividends. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future, which could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. After this offering, we will have outstanding shares of common stock based on the number of shares outstanding as of , 2018. Of these shares of our common stock, shares to be sold in this offering, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable, without restriction, in the public market immediately following this offering, unless purchased by our affiliates. All of the remaining shares are currently restricted as a result of securities laws or lock-up agreements but will be able to be sold after the offering as described in the "Shares Eligible for Future Sale" section of this prospectus, including with the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Cowen and Company, LLC during the term of the lock-up agreements. Moreover, after this offering, holders of an aggregate of shares of our common stock will have rights, subject to certain conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also intend to register all shares of common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to volume limitations applicable to affiliates and the lock-up agreements described in the "Underwriting" section of this prospectus.

Our certificate of incorporation that will become effective upon the closing of this offering designates the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could discourage lawsuits against us and our directors, officers and employees.

Our certificate of incorporation that will become effective upon the closing of this offering provides that, unless we consent in writing to the selection of an alternative forum, the Court of

Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or employees to our company or our stockholders, any action asserting a claim against us arising pursuant to any provision of the DGCL or our certificate of incorporation or bylaws, or any action asserting a claim against us governed by the internal affairs doctrine. This exclusive forum provision may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with us or our directors, officers or employees, which may discourage such lawsuits against us and our directors, officers and employees.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this prospectus, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management and expected market growth are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

These forward-looking statements include, among other things, statements about:

- the implementation of our business model and our plans to develop and commercialize our lead product candidates and other product candidates, including the potential benefits thereof;
- our ongoing and future clinical trials for our lead product candidates, whether conducted by us or by any of our collaborators, including the timing of initiation of these trials and of the anticipated results;
- our pre-clinical studies and future clinical trials for our other product candidates and our research and development programs, whether conducted by us or by any of our collaborators, including the timing of initiation of these trials and of the anticipated results;
- the timing of and our ability to obtain and maintain regulatory and marketing approvals for our product candidates;
- the rate and degree of market acceptance and clinical utility of any products for which we receive marketing approval;
- the pricing and reimbursement of our product candidates, if approved;
- our ability to retain the continued service of our key employees and to identify, hire and retain additional qualified employees;
- remediation of material weaknesses in our internal control over financial reporting;
- our commercialization, marketing and manufacturing capabilities and strategy;
- our intellectual property position and strategy and the scope of protection we are able to establish and maintain for the intellectual property rights covering our product candidates and technology;
- our ability to identify and develop additional product candidates and technologies with significant commercial potential;
- our plans and ability to enter into collaborations or strategic partnerships for the development and commercialization of our product candidates and future operations;
- the potential benefits of any future collaboration or strategic partnerships;
- our expectations related to the use of proceeds from this offering and our existing cash and cash equivalents;
- our financial performance, including our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- developments relating to our competitors and our industry;

- the impact of government laws and regulations; and
- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in this prospectus, particularly in the "Risk Factors" section, that could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, collaborations, joint ventures or investments that we may make or enter into.

USE OF PROCEEDS

We estimate that the net proceeds to us from our issuance and sale of shares of our common stock in this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise in full their option to purchase additional shares, we estimate that the net proceeds from this offering will be approximately $ million.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease our net proceeds from this offering by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase or decrease of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease our net proceeds from this offering by approximately $ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

As of December 31, 2017, we had cash and cash equivalents of $ million. We currently estimate that we will use the net proceeds from this offering, together with our existing cash and cash equivalents, as follows:

- approximately $ million to fund our ongoing pivotal stage development through regulatory submission, and other clinical development and expansion into new indications of one of our lead product candidates, naxitamab;
- approximately $ million to fund our ongoing pivotal stage development through regulatory submission, and other clinical development and expansion into new indications of another of our lead product candidates, omburtamab;
- approximately $ million to fund through a Phase 2 clinical trial of our omburtamab-DTPA product candidate;
- approximately $ million to fund through the submission of INDs and through Phase 1 clinical trials of our BsAb product candidates;
- approximately $ million to fund the additional pre-clinical research and clinical development activity related to our other product candidates and programs; and
- the remainder for working capital and other general corporate purposes, which may include funding for additional research, hiring additional personnel, capital and commercialization expenditures and the costs of operating as a public company.

This expected use of the net proceeds from this offering and our existing cash and cash equivalents represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development and commercialization efforts, the status of and results from clinical trials, any collaborations that we may enter into with third parties for our product candidates and any unforeseen cash needs. Moreover, our estimates of the costs to fund our clinical trials are based on the current designs of the trials. If we were to modify the design of any of these clinical trials, for instance, to increase the number of patients in the clinical trials, our costs to fund the clinical trials could increase.

As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering.

Based on our current plans, we believe that our existing cash and cash equivalents, together with the net proceeds from this offering, will be sufficient to enable us to fund our operating expenses and capital expenditure requirements through February 2020. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We expect that the net proceeds from this offering and our existing cash and cash equivalents will be sufficient to enable us to complete each of our ongoing pivotal stage clinical trials for our lead product candidates, naxitamab and omburtamab. However, we do not expect that the net proceeds from this offering and our existing cash and cash equivalents will be sufficient to enable us to conduct through completion any additional clinical trials of our lead product candidates for other indications or to otherwise conduct and complete the development of our other product candidates. Accordingly, we will need to raise substantial additional funds for these purposes. We do not currently have any committed external sources of funds.

Pending our use of the net proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments and U.S. government securities.

DIVIDEND POLICY

We have never declared nor paid cash dividends on our common stock. We currently intend to retain all available funds and all of our future earnings, if any, to finance the growth and development of our business. We do not intend to pay cash dividends in respect of our common stock in the foreseeable future. In addition, future debt instruments may materially restrict our ability to pay dividends on our common stock. Payment of future cash dividends, if any, will be at the discretion of the board of directors after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs, the requirements of then-existing debt instruments, if any, and other agreements and other factors the board of directors deems relevant.

CAPITALIZATION

The following table summarizes our cash and capitalization as of December 31, 2017:

- on an actual basis; and
- on an as adjusted basis to give further effect to (i) our issuance and sale of shares of common stock in this offering at an assumed initial public offering price of $ per share of common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the filing and effectiveness of our amended and restated certificate of incorporation which will occur immediately prior to the completion of this offering.

Our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of the offering determined at pricing. You should read this table together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus and the "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this prospectus.

	As of December 31, 2017	
	Actual	As Adjusted
Cash and cash equivalents	$	$
Stockholders' equity:		
Common stock, $0.0001 par value per share, 50,000,000 shares authorized, shares issued and outstanding, actual; 100,000,000 shares authorized, shares issued and outstanding, as adjusted		
Preferred stock, $0.0001 par value per share, 5,500,000 shares authorized, no shares issued or outstanding, actual; 5,500,000 shares authorized, no shares issued or outstanding, as adjusted		
Additional paid-in capital		
Accumulated and other comprehensive income		
Accumulated deficit		
Total stockholders' equity		
Total capitalization	$	$

The as adjusted information above is illustrative only, and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. A $1.00 increase or decrease in the assumed initial public offering price of $ per share of common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase or decrease of 1,000,000 shares of common stock in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the as adjusted amount of each of cash and cash equivalents, common stock, par value $0.0001 per share, additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The table above is based on the number of outstanding shares of our common stock as of December 31, 2017, and excludes:

- shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2017, at a weighted average exercise price of $ per share; and
- shares of our common stock remaining available for future issuance as of December 31, 2017 under our Amended and Restated 2015 Equity Incentive Plan, or the 2015 Plan.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted immediately to the extent of the difference between the public offering price per share of our common stock and the as adjusted net tangible book value per share of our common stock after this offering.

Our historical net tangible book value (deficit) as of December 31, 2017 was $ million, or $ per share of our common stock. Our historical net tangible book value (deficit) is the amount of our total tangible assets less our total liabilities, which is not included within stockholders' equity (deficit). Historical net tangible book value (deficit) per share represents our historical net tangible book value (deficit) divided by the shares of our common stock outstanding as of December 31, 2017.

After giving effect to receipt of the net proceeds from our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share of common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the application of the net proceeds from this offering as described in "Use of Proceeds," our as adjusted net tangible book value as of December 31, 2017 would have been $ million, or $ per share. This represents an immediate increase in as adjusted net tangible book value per share of $ to existing stockholders and immediate dilution of $ in as adjusted net tangible book value per share to new investors purchasing common stock in this offering.

Dilution per share to new investors is determined by subtracting as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of December 31, 2017	$ ( )	
Increase in as adjusted net tangible book value per share attributable to new investors purchasing shares in this offering		
As adjusted net tangible book value per share after this offering		
Dilution per share to new investors purchasing shares in this offering		$

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease our as adjusted net tangible book value by $ million, our as adjusted net tangible book value per share after this offering by $ and dilution per share to new investors purchasing shares in this offering by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase the as adjusted net tangible book value per share after this offering by $ and decrease the dilution per share to new investors participating in this offering by $, assuming no change in the assumed initial public offering price and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. A decrease of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would decrease the as adjusted net tangible book value per share after this offering by $ and increase the dilution per share to new investors participating in this offering by $, assuming no change in the assumed initial public offering price and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional shares in full, our as adjusted net tangible book value per share after this offering would be $ per share, representing an immediate increase in as adjusted net tangible book value per share of $ to existing stockholders and immediate dilution in as adjusted net tangible book value per share of $ to new investors purchasing common stock in this offering, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If any shares are issued upon exercise of outstanding options, you will experience further dilution.

The following table summarizes as of December 31, 2017, on the as adjusted basis described above, the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid by existing stockholders and by new investors purchasing shares of common stock in this offering. The calculation below is based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		
	Number	Percent		Percent	Weighted Average Price Per Share
		%	Amount		
Existing stockholders		%	$	%	$
New investors					
Total		100.0%	$	100.0%	$

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. An increase or decrease of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming no change in the assumed initial public offering price.

The table above assumes no exercise of the underwriters' option to purchase additional shares in this offering. If the underwriters' option to purchase additional shares is exercised in full, the number of shares of our common stock held by existing stockholders would be reduced to % of the total number of shares of our common stock outstanding after this offering, and the number of shares of common stock held by new investors participating in the offering would be increased to % of the total number of shares of our common stock outstanding after this offering.

The number of shares purchased from us by existing stockholders is based on shares of our common stock outstanding as of December 31, 2017, and excludes:

- shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2017, at a weighted average exercise price of $ per share; and
- additional shares of our common stock remaining available for future issuance as of December 31, 2017 under our 2015 Plan.

Furthermore, we may choose to raise additional capital through the sale of equity or convertible debt securities due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. New investors will experience further dilution if any of our outstanding options or warrants are exercised, new options are issued and exercised under our equity incentive plans or we issue additional shares of common stock, other equity or convertible debt securities in the future. See the section herein entitled "Risk Factors—If you purchase shares of common stock in this offering, you will suffer immediate dilution of your investment."

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables set forth our selected consolidated financial data for the period indicated. We have derived the consolidated statements of operations data for the years ended December 31, 2016 and 2017 and the consolidated balance sheet data as of December 31, 2016 and December 31, 2017 from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that should be expected for any future period. You should read the following selected consolidated financial data together with the more detailed information contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

	Year Ended December 31,	
	2016	2017
	(in thousands, except per share data)	
Consolidated Statement of Operations Data:		
Revenue	$ —	$
Operating expenses:		
Research and development	13,855	
General and administrative	3,184	
Total operating expenses	17,039	
Loss from operations	(17,039)	
Interest and other income (expense)	(18)	
Net loss	$ (17,057)	$
Net loss attributable to common stockholders	$ (17,057)	$
Net loss per share attributable to common stockholders—basic and diluted[(1)]	$ (1.21)	$
Weighted-average common shares outstanding used in computing net loss per share attributable to common stockholders—basic and diluted[(1)]	14,087,456	
As adjusted net loss per share—basic and diluted (unaudited)		$
As adjusted weighted average common shares outstanding used in computing net loss per share —basic and diluted (unaudited)		

(1) See Note 4 to our to consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate the historical basic and diluted net loss per common share and the weighted average number of shares used in the computation of the per share amounts.

	As of December 31,	
	2016	2017
	(in thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 16,875	$
Working capital[(1)]	14,286	
Total assets	17,261	
Total liabilities	5,200	
Accumulated deficit	(22,400)	
Total stockholders' equity	12,061	

(1) We define working capital as current assets less current liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our accompanying financial statements and related notes thereto included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this prospectus, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. For convenience of presentation some of the numbers have been rounded in the text below.

Overview

We are a late-stage clinical biopharmaceutical company focused on the development and commercialization of novel, antibody-based therapeutic products for the treatment of cancer. We have a broad and advanced product pipeline, including two pivotal-stage product candidates—naxitamab and omburtamab—which target tumors that express GD2 and B7-H3, respectively. We are developing naxitamab for the treatment of pediatric patients with R/R high-risk NB, and radiolabeled omburtamab for the treatment of pediatric patients with CNS/LM, from NB. NB is a rare and almost exclusively pediatric cancer that develops in the sympathetic nervous system and CNS/LM is a rare and usually fatal complication of NB in which the disease spreads to the membranes, or meninges, surrounding the brain and spinal cord in the CNS.

We expect to submit a BLA for each of our two lead product candidates in 2018, with a goal of receiving approval by the FDA in 2019. We plan to commercialize both of our lead product candidates in the United States as soon as possible after obtaining FDA approval, if such approval occurs. Additionally, we have two omburtamab follow-on product candidates in pre-clinical development, omburtamab-DTPA and huB7-H3, a humanized version of omburtamab, each targeting indications with large adult patient populations. We are also advancing an early-stage, novel pipeline of BsAbs. We believe our BsAbs have the potential to result in improved tumor-binding, longer serum half-life, lower immunogenicity and significantly greater T-cell mediated killing of tumor cells without the need for continuous infusion. Our mission is to become the world leader in developing better and safer antibody-based pediatric oncology products addressing clear unmet medical needs and, as such, have a transformational impact on the lives of patients. We intend to advance and expand our product pipeline into certain adult cancer indications either independently or in collaboration with potential partners.

Since our inception in April 2015, we have devoted substantially all of our resources to organizing and staffing our company, business planning, identifying potential product candidates, conducting pre-clinical studies of our product candidates and clinical trials of our lead product candidates, raising capital, and acquiring and developing our technology platform among other matters. We do not have any products approved for sale and have not generated any revenues from product sales. To date, we have financed our operations primarily through private placements of our securities. We have received aggregate gross proceeds of $119.6 million through December 31, 2017 from the sale and issuance of our common stock.

As of December 31, 2017, we had an accumulated deficit of $ million. Our net losses were $17.1 million and $ for the years ended December 31, 2016 and 2017, respectively. We have incurred significant net operating losses in every year since our inception and expect to continue to incur increasing net operating losses and significant expenses for the foreseeable future. Our net losses

may fluctuate significantly from quarter to quarter and year to year. We anticipate that our expenses will increase significantly as we:

- continue to advance our lead product candidates through pivotal stage development towards registration;
- continue to advance our other product candidates through pre-clinical and clinical development;
- continue to identify additional research programs and additional product candidates, as well as additional indications for existing product candidates;
- initiate pre-clinical studies and clinical trials for any additional product candidates we identify;
- develop, maintain, expand and protect our intellectual property portfolio;
- hire additional research, sales force, commercialization, clinical and scientific personnel; and
- incur additional costs associated with operating as a public company, including expanding our operational, finance and management teams.

We believe that our cash on hand together with the net proceeds from this offering will be sufficient to fund our operations through February 2020. We do not expect to generate revenues from product sales unless and until we successfully complete development and obtain regulatory approval for a product candidate, which is subject to significant uncertainty and may never occur. Although no assurance can be given, our goal is to complete the development of our lead product candidates, naxitamab for the treatment of pediatric R/R high-risk NB, and omburtamab for the treatment of CNS/LM from NB, by the end of 2019. Additionally, we currently use CROs, and contract manufacturing organizations, or CMOs, to carry out our pre-clinical and clinical development activities and we do not yet have a sales organization.

Moreover, pursuant to the MSK License, we have obtained exclusive rights to MSK's rights in our current product candidates. Under the MSK License, we have committed to funding scientific research and conducting certain clinical trial actitivities at MSK through 2020. As these product candidates progress through clinical development, regulatory approval and commercialization, certain milestone payments will come due either as a result of the milestones having been met or the passage of time even if the milestones have not been met. Also, we will owe MSK customary royalties on commercial sales of our approved products, including a fixed minimum royalty starting in 2020 whether or not product sales are ever achieved. In addition, we have committed to obtain certain personnel and laboratory services at MSK under our MDSA, and two separate CFSAs. Also under our MCTA with MSK, we will provide drug product and funding for certain clinical trials at MSK. These MSK agreements are important to our business. For a more detailed discussion of the terms and conditions of these agreements, see the section herein entitled "Business—Intellectual Property—MSK Agreements."

If we obtain regulatory approval for our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Accordingly, we may continue to fund our operations through public or private equity or debt financings or other sources, including strategic collaborations. We may, however, be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and our ability to develop our current product candidates, or any additional product candidates, if developed. Because of the numerous risks and uncertainties associated with the development of our existing product candidates and any future product candidates, our platform and technology and because the extent to which we may enter into collaborations with

third parties for development of any of our product candidates is unknown, we are unable to estimate the amounts of increased capital outlays and operating expenses associated with completing the research and development of our product candidates. If we raise additional funds through collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, product candidates or grant licenses on terms that may not be favorable to us and could have a negative impact on our financial condition.

Components of Our Results of Operations

Revenue

To date, we have not generated any revenue from product sales and do not expect to do so in the near future. We expect that we will experience increasing losses as we continue our development of, and seek regulatory approvals for, our product candidates and begin to commercialize any approved products. Our ability to generate revenue for each product candidate for which we receive regulatory approval, if any, will depend on numerous factors, including reimbursement, coverage, competition, commercial manufacturing capability and market acceptance of such approved products.

Operating Expenses

Research and Development Expenses

Research and development expenses consist of expenses incurred in connection with the discovery and development of our product candidates. We expense research and development costs as incurred. These expenses include:

- sponsored research, laboratory facility services, clinical trial and data service at MSK under our SRA, our two CFSAs, our MCTA, and our MDSA, with MSK;
- expenses incurred under agreements with CROs, as well as investigative sites and consultants that conduct our non-clinical studies and pre-clinical and clinical trials;
- expenses incurred under agreement with CMOs, including manufacturing scale-up expenses and the cost of acquiring and manufacturing pre-clinical and clinical trial materials, including manufacturing validation batches;
- upfront and milestone and other payments due under our third-party licensing agreements;
- employee-related expenses, which include salaries, benefits, travel and stock-based compensation;
- expenses relating to regulatory activities, including filing fees paid to regulatory agencies;
- outsourced professional scientific development services; and
- allocated expenses for utilities and other facility-related costs, including rent, insurance, supplies and maintenance expenses, and other operating costs.

The successful development of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the remainder of the development of, or when, if ever, material net cash inflows may commence from naxitamab and omburtamab or any future product candidates we may develop. This uncertainty is due to the numerous risks and uncertainties associated with the duration and cost of clinical trials, which vary significantly over the life of a project as a result of many factors, including:

- the number of clinical sites included in the trials;

- the availability and length of time required to enroll a sufficient number of suitable patients in our clinical trials;
- the actual probability of success for our product candidates, including the safety and efficacy, early clinical data, competition, manufacturing capability and commercial viability;
- significant and changing government regulation and regulatory guidance;
- the performance of our existing and any future collaborators;
- the number of doses patients receive;
- the duration of patient follow-up;
- the results of our clinical trials and pre-clinical studies;
- the establishment of commercial manufacturing capabilities;
- adequate ongoing availability of raw materials and drug substance for clinical development and any commercial sales;
- the receipt of marketing approvals, including a safety, tolerability and efficacy profile that is satisfactory to the FDA or any non-U.S. regulatory authority;
- the expense of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; and
- the commercialization of approved products.

Our expenditures are subject to additional uncertainties, including the terms and timing of regulatory approvals. We may never succeed in achieving regulatory approval for naxitamab, omburtamab or any other product candidates we may develop.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we anticipate will be required for the completion of clinical development of a product candidate, or if we experience significant delays in our clinical trials due to patient enrollment or other reasons, we would be required to expend significant additional financial resources and time on the completion of clinical development.

Research and development activities are central to our business model. Product candidates in later stages of clinical development, like naxitamab and omburtamab, generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect our research and development expenses to increase significantly over the next several years as we increase personnel costs, including stock-based compensation, conduct clinical trials and potentially prepare regulatory filings for naxitamab and omburtamab.

General and Administrative Expenses

General and administrative expenses consist primarily of employee related expenses, including salaries, bonus, benefits, and stock-based compensation expenses for personnel in executive, finance and administrative functions. Other significant costs include facility costs not otherwise included in research and development expenses, legal fees relating to corporate matters, and fees for patent, accounting, tax, and consulting services.

We anticipate that our general and administrative expenses will increase in the future to support continued research and development activities, potential commercialization of our product

candidates and increased costs associated with operating as a public company, including expenses related to services associated with maintaining compliance with exchange listing and the SEC requirements, regulatory expenses, director and officer insurance costs and investor and public relations costs. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, lawyers and accountants, among other expenses. Additionally, if and when we believe a regulatory approval of a product candidate appears likely, we anticipate an increase in payroll and other employee-related expenses as a result of our preparation for commercial operations, especially as it relates to the sales and marketing of that product candidate.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which we have prepared in accordance with U.S. generally accepted accounting principles, or GAAP. We believe that several accounting policies are significant to understanding our historical and future performance. We refer to these policies as critical because these specific areas generally require us to make judgments and estimates about matters that are uncertain at the time we make the estimate, and different estimates—which also would have been reasonable—could have been used. On an ongoing basis, we evaluate our estimates and judgments, including those described in greater detail below. We base our estimates on historical experience and other market-specific or other relevant assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in the notes to our financial statements appearing elsewhere in this prospectus, we believe the following accounting policies to be most critical to the judgments and estimates used in the preparation of our financial statements.

Research and Development Expenses

Research and development costs are charged to operations when incurred and are included in operating expenses. Research and development costs consist principally of compensation cost for our employees and consultants that perform our research activities, the fees paid to maintain our licenses, the payments to third parties for manufacturing and clinical research organizations and additional product development, and consumables and other materials used in research and development. We record accruals for estimated ongoing research costs. When evaluating the adequacy of the accrued liabilities, we analyze progress of the studies or clinical trials, including the phase or completion of events, invoices received and contracted costs. Actual results could differ from our estimates. We are obligated to make certain milestone and royalty payments in accordance with the contractual terms of the MSK License based upon the resolution of certain contingencies. Certain of these milestone payments are due and payable with the passage of time whether or not the milestones have actually been met. We record the milestone and royalty payment when the achievement of the milestone (including the passage of time) or payment of the milestone or royalty is probable and the amount of the payment is reasonably estimable.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Significant estimates and assumptions reflected in these financial statements include, but are not limited to, the accrual for research and development expenses, the accrual of milestone and royalty payments, the valuation of shares of common stock and stock options.

Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates.

Income Taxes

We account for income taxes under the asset and liability approach for the financial accounting and reporting of income taxes. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to net operating loss carry forwards and temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. These assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. A valuation allowance is established when management determines that it is more likely than not that some portion or all of the deferred tax assets will not be realized.

We prepare and file tax returns based on its interpretation of tax laws and regulations. In the normal course of business, our tax returns are subject to examination by various taxing authorities. Such examinations may result in future tax and interest assessments by these taxing authorities. In determining our tax provision for financial reporting purposes, we establish a reserve for uncertain tax positions unless such positions are determined to be more likely than not of being sustained upon examination based on their technical merits. We consider many factors when evaluating and estimating our tax positions and tax benefits, which may require periodic adjustments and which may not accurately anticipate actual outcomes. Accordingly, we will report a liability for unrecognized tax benefits resulting from any uncertain tax positions taken or expected to be taken on a tax return.

Our policy is to recognize, when applicable, interest and penalties on uncertain tax positions as part of income tax expense.

Stock-Based Compensation

We measure stock options granted to employees and directors based on the fair value on the date of the grant and recognize compensation expense of those awards, over the requisite service period, which is the vesting period of the respective award. Forfeitures are accounted for as they occur. We issue stock options with only service-based vesting conditions and record the expense for these awards using the straight-line method over the requisite service period.

For share-based awards granted to non-employees, compensation expense is recognized over the period during which services are rendered by such non-employees until completed. At the end of each financial reporting period prior to completion of the service, the fair value of these awards is remeasured using the then-current fair value of our shares of common stock and updated assumption inputs in the Black-Scholes option-pricing model.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing model. Historically, we have been a private company and lack company-specific historical and implied volatility information for our shares. Therefore, we estimate our expected share price volatility based on the historical volatility of a group of publicly-traded peer companies and we expect to continue to do so until such time as we have adequate historical data regarding the volatility of our own traded share price. The expected term of our stock options has been determined utilizing the "simplified" method for awards as we have limited historical data to support the expected term assumption. The expected term of stock options granted to non-employees is equal to the contractual term of the option award. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The expected dividend yield is based on the fact that we have never paid cash dividends on shares of our common stock and do not expect to pay any cash dividends in the foreseeable future.

Determination of the Fair Value of Common Stock

As there has been no public market for our common stock to date, the estimated fair value of our common stock has been determined by our board of directors as of the date of each award grant, with input from management, considering our most recently completed or ongoing private placement activities, which resulted in estimated fair value of our common stock of $0.20 per share as of June 6, 2015; $4.38 per share as of May 20, 2016; $4.38 per share as of October 21, 2016; $4.38 per share as of August 22, 2016; $8.50 per share as of December 14, 2016; $9.35 per share as of September 13, 2017; and $9.35 per share as of December 5, 2017. In addition to considering the results of such recently completed or ongoing private placements, our board of directors considered various objective and subjective factors to determine the fair value of our common stock as of each grant date including:

- the progress of our research and development programs, including the status of pre-clinical studies and clinical trials for our product candidates;
- our stage of development and commercialization and our business strategy;
- material risks related to our business;
- external market conditions affecting the biotechnology industry, and trends within the biotechnology industry;
- our financial position, including cash on hand, and our historical and forecasted performance and operating results;
- the lack of an active public market for our common stock;
- the likelihood of achieving a liquidity event, such as an initial public offering, or IPO, or a sale of our company in light of prevailing market conditions; and
- an analysis of IPOs and the market performance of similar companies in the biopharmaceutical industry.

The assumptions underlying these valuations represent management's best estimates, which involve inherent uncertainties and the application of management judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our stock-based compensation expense could be materially different.

Following the completion of this offering, the fair value of our common stock will be determined based on the quoted market price of our common stock.

Stock Options Granted

The following table sets forth by grant date the number of shares of common stock subject to options granted in 2016, the per share exercise price of the options, the fair value per share of common stock on each grant date, and the per share estimated fair value of the options:

Grant Date	Type of Award	Number of Shares	Per Share Exercise Price	Estimated Fair Value Per Share on Grant Date
May 20, 2016	Option	220,000	$ 4.38	$ 2.66
August 22, 2016	Option	20,000	$ 4.38	$ 2.58
October 21, 2016	Option	571,000	$ 4.38	$ 2.63
December 14, 2016	Option	48,000	$ 8.50	$ 5.26

Fair Value of Stock Options

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing model and the following assumptions, presented on a weighted average basis:

	Year Ended December 31,	
	2016	2017
Expected volatility	60.60%	%
Risk-free interest rate	1.77%	%
Expected term (in years)	7.00	
Expected dividend yield	0.00%	%

- Risk-free interest rate: The risk-free interest rate assumption is based on the U.S. Treasury instruments whose terms were consistent with the expected option term of our stock options.

- Expected Dividend Yield: The expected dividend yield assumption is based on the fact that we have never paid cash dividends and have no present intention to pay cash dividends. Consequently, we used an expected dividend of zero.

- Expected Volatility: The expected stock price volatility is estimated by taking the average historic price volatility of industry peers and adjusting for differences in our life cycle and financing leverage. Our industry peers consist of several public companies in the biopharmaceutical industry.

- Expected life: We determine the average expected life of stock options based on the simplified method in accordance with SEC Staff Accounting Bulletin Nos. 107 and 110, as our common stock to date has not been publicly traded. We expect to continue to use the simplified method until we have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term.

Results of Operations

Comparison of the Years Ended December 31, 2016 and 2017

The following table summarizes our results of operations for the years ended December 31, 2016 and 2017:

	Year Ended December 31,		
	2016	2017	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 13,855	$	
General and administrative	3,184		
Total operating expenses	17,039		
Loss from operations	(17,039)		
Interest and other income (expense)	(18)		
Net loss	$ (17,057)	$	

Research and Development Expenses

We do not record our research and development expenses on a program-by-program or on a product-by-product basis as they primarily relate to personnel, research, manufacturing, license fees, non-cash expense in connection with equity issuances to strategic partner and consumable costs, which are simultaneously deployed across multiple projects under development. These costs are included in the table below.

	2016	2017
	(in thousands)	
Outsourced manufacturing	$ 6,007	$
License agreements (milestone and royalty obligations)	2,875	
Non-cash expense in connection with equity issuance to strategic partner	2,280	
Outsourced research and supplies	2,064	
Personnel costs	321	
Professional and consulting fees	310	
Stock based compensation	93	
Biotechnology tax credit	(200)	
Other	105	
	$ 13,855	$

Research and development expenses by $ million, from $13.9 million for the year ended December 31, 2016, to $ million for the year ended December 31, 2017. This was primarily due to clinical and manufacturing activities. The expenses resulted from a $ million in CMO expenses for our lead product candidates, naxitamab and omburtamab. CRO expenses by $ million and expenses to MSK incurred under our SRAs, CFSAs, MCTA and MDSA by $ million. Employee-related costs including salary, benefits and non-cash stock-based compensation for personnel related to our business activities, by $ for the year ended December 31, 2017. These were partly offset by a $ million in patent expenses, primarily caused by a of historic patent expenses to MSK.

General and Administrative Expenses

General and administrative expenses by $ million, from $3.2 million for the year ended December 31, 2016, to $ million for the year ended December 31, 2017. The in general and administrative expenses was primarily attributable to a $ million in employee-related costs, including salary, benefits and non-cash stock-based compensation for personnel related to our business activities. Travel expenses and rent of premises expenses were $ million for the year ended December 31, 2016, as compared to $ million for the year ended December 3l, 2017, as a result of our business activities in 2017.

Interest and Other Income (Expense)

Other expenses for the year ended December 31, 2016 were $18,000 as compared to other expenses of $ for the year ended December 31, 2017. Our interest income has not been significant due to low investment balances and low interest earned on those balances.

Liquidity and Capital Resources

Overview

Since our inception we have incurred significant net operating losses and expect to continue to incur increasing net operating losses and significant expenses for the foreseeable future. Our net losses

may fluctuate significantly from quarter to quarter and year to year. We do not currently have any approved products and have never generated any revenue from product sales. We have financed our operations through December 31, 2017 primarily through gross proceeds of $119.6 million from the sale of our common stock. As of December 31, 2017, we had cash and cash equivalents of $ million. We will need additional capital to continue funding our operations, which we may obtain from additional equity or debt financings, collaborations, licensing arrangements, or other sources.

Cash Flows

The following table provides information regarding our cash flows for the years ended December 31, 2016 and December 31, 2017:

	Year Ended December 31,	
	2016	2017
	(in thousands)	
Cash used in operating activities	$ (11,166)	$ ( )
Cash used in investing activities	—	( )
Cash provided by financing activities	18,972	
Net increase in cash and cash equivalents	$ 7,806	$

Net Cash Used in Operating Activities

The use of cash in all periods resulted primarily from our net losses adjusted for non-cash charges and changes in components of working capital.

Net cash used in operating activities was $11.2 million during the year ended December 31, 2016, as compared to $ million during the year ended December 31, 2017. The in net cash used in operations was primarily due to in our net loss of $ million for the year ended December 31, 2017, as compared to $17.1 million for the year ended December 31, 2016. This was primarily due to in our operating expenses in connection with development of our lead product candidates, naxitamab and omburtamab, and the expansion of our other business activities. The was partially offset by non-cash stock-based compensation to employees, which by $ million. Adjustment of working capital reflects in accrued expenses, accounts payable, and other non-current liabilities of $ million and in other assets of approximately $ million for the year ended December 31, 2017, as compared to the year ended December 31, 2016.

Net Cash Used in Investing Activities

We did not use cash for investing activities in the years ended December 31, 2016 and 2017.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $19.0 million during the year ended December 31, 2016, as compared to $ million during the year ended December 31, 2017. The in cash provided by financing activities was attributable to net proceeds of $ million related to the issuance of common stock in a series of private placements in the year ended December 31, 2017.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we complete clinical development of our lead product candidates, naxitamab and omburtamab, and potentially initiate our planned BLA submissions for both product candidates. In addition, we plan to

advance the development of other pipeline programs, initiate new research and pre-clinical development efforts and seek marketing approval for any additional product candidates that we successfully develop. If we obtain marketing approval for any of our product candidates, we expect to incur commercialization expenses, which may be significant, related to establishing sales, marketing, manufacturing capabilities, distribution and other commercial infrastructure to commercialize such products. Furthermore, upon the closing of this offering, we expect to incur additional costs associated with operating as a public company. Accordingly, we might need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs and/or future commercialization efforts.

We believe that the anticipated net proceeds from this offering, together with our existing cash and cash equivalents as of December 31, 2017, will enable us to fund our operating expenses and capital expenditure requirements through February 2020.

We have based our projections of operating capital requirements on assumptions that may prove to be incorrect and we may use all of our available capital resources sooner than we expect. Because of the numerous risks and uncertainties associated with the development and commercialization of naxitamab and omburtamab, and the research, development and commercialization of other potential product candidates, we are unable to estimate the exact amount of our operating capital requirements. Our future capital requirements will depend on many factors, including:

- the scope, progress, timing, costs and results of clinical trials for developing our lead product candidates, naxitamab and omburtamab, and conducting pre-clinical studies and clinical trials for our other product candidates;
- research and pre-clinical development efforts for any future product candidates that we may develop;
- our ability to enter into and the terms and timing of any collaborations, licensing agreements or other arrangements;
- the achievement of milestones or occurrence of other developments that trigger payments under any collaboration or other agreements;
- the number of future product candidates that we pursue and their development requirements;
- the outcome, timing and costs of seeking regulatory approvals;
- the costs of commercialization activities for any of our product candidates that receive marketing approval to the extent such costs are not the responsibility of any future collaborators, including the costs and timing of establishing product sales, marketing, distribution and manufacturing capabilities;
- subject to receipt of marketing approval, revenue, if any, received from commercial sales of our current and future product candidates;
- proceeds received, if any, from monetization of any future PRVs;
- our headcount growth and associated costs as we expand our research and development and establish a commercial infrastructure;
- the costs of preparing, filing and prosecuting patent applications, maintaining and protecting our intellectual property rights and defending against intellectual property related claims; and
- the costs of operating as a public company.

Identifying potential product candidates and conducting pre-clinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest in our company may be materially diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined under the applicable regulations of the SEC.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of December 31, 2017 and the effects that such obligations are expected to have on our liquidity and cash flows in future periods:

	Payments Due by Period				
	Total	Less Than 1 Year	1 to 3 Years	4 to 5 Years	More Than 5 Years
	(in thousands)				
Operating lease commitments[1]	$	$	$	$	$
Collaboration funding[2]					
Total contractual obligations	$	$	$	$	$

(1) Reflects payments due for our leases of office space under operating lease agreements that expire in 2023.

(2) Reflects non-cancellable fees due in connection with our agreements with MSK as of December 31, 2017.

We enter into contracts in the normal course of business with CROs, CMOs, clinical sites and other third parties for clinical trials, pre-clinical research studies and testing, professional consultants for expert advice and other vendors for clinical supply, manufacturing and other services. These contracts are not considered contractual obligations, as they provide for termination upon prior notice, and, therefore, are cancelable contracts and do not include any minimum purchase commitments. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including non-cancellable obligations of our service providers, up to the date of cancellation. These payments are not included in the table of contractual obligations and commitments above.

As further described below, under various licensing and related agreements with third parties, we have agreed to make milestone and royalty payments to third parties. We have not included the contingent payment of certain milestones in the table above, which timing cannot be determined because they are not date certain. In addition, we have other contingent payment obligations, such as such as royalties or other third party milestones, which are not included in the table above as the amount, timing and likelihood of such payments are not known.

Under the MSK License and the MSK CD33 License, we are obligated to (i) make certain payments to MSK, which become due based upon the achievement of the related milestone activities or the passage of time in the event such milestone activities are not achieved, as well as certain sales-related milestones, (ii) pay mid to high single-digit royalties to MSK, on a product-by-product and country-by-country basis, of a mid-to-high single-digit royalties based on net sales of products licensed under the applicable agreement and (iii) pay to MSK a percentage of any sublicense fees received by us. We are also required to pay annual minimum royalties of $80,000 over the royalty term, starting in 2020. These amounts are non-refundable but are creditable against royalty payments otherwise due under the MSK License. Total expensed minimum royalty payments under the MSK License were $1,200,000 in 2016 and $ in 2017, all of which were recorded as long-term accrued liabilities as of December 31, 2016 and December 31, 2017, respectively, upon determination that the payment of such minimum royalties was probable and the amount was estimable. We are also obligated to pay MSK certain clinical, regulatory and sales-based milestone payments under the MSK License. These milestone payments become due upon achievement of the related clinical, regulatory or sales-based milestone defined in the MSK License. Certain of the clinical and regulatory milestone payments become due at the earlier of completion of the related milestone activity or the date indicated in the MSK License, whether or not the milestone activity is achieved. Total clinical and regulatory milestones potentially due under the MSK License are $2,450,000 and $9,000,000, respectively. There are also sales-based milestones that become due should the Company achieve certain amounts of sales of licensed products resulting from the MSK License, with total sales-based milestones potentially due of $20,000,000. The Company records milestones in the period in which the contingent liability is probable and the amount is reasonably estimable. In addition, to the extent we enter into sublicense arrangements, we are required to pay to MSK a percentage of certain payments that we receive from sublicensees of the rights licensed to us by MSK, which percentage will be based upon the date we receive such payments or the achievement of certain clinical milestones. To date, we have not entered into any sublicenses related to the MSK License. For a more detailed discussion of these payments, see the section herein entitled "Business—Intellectual Property—MSK Agreements." As of December 31, 2017, we were unable to estimate the timing or likelihood of achieving the milestones or generating future product sales and therefore, any related payments are not included in the table above.

In addition, under the MSK CD33 License, we are required to pay total potential milestone payments of $550,000, $500,000 and $7,500,000 for clinical, regulatory and sales based milestones, respectively. We are required to pay royalty payments that become due beginning in year 10 of $40,000 per year prior, subject to increase and creditable against any royalty payments due based on sales in the future. We are also required to pay mid to high single-digit royalties on sales of licensed products. Additionally, we have agreed to pay to MSK approximately $1,360,000 for research services related to the intellectual property licensed by us under the MSK CD33 License. The research services are expected to occur over the two year period immediately following the MSK CD33 License.

Recent Accounting Pronouncements

Refer to Note 3, "Summary of Significant Accounting Policies," in the accompanying notes to the consolidated financial statements for a discussion of recent accounting pronouncements.

Internal Controls and Procedures

We will be required, pursuant to Section 404(a) of the Sarbanes-Oxley Act, or Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for the year following our first annual report required to be filed with the SEC. This assessment will need to include disclosure of any material weaknesses identified by management over our internal control over financial reporting. However, our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting pursuant to Section 404(b) until the later of the year following our first annual report required to be filed with the SEC, or the date we are no longer an "emerging growth company" if we take advantage of the exemptions contained in the JOBS Act.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Prior to this offering, we were a private company and we are currently planning a process for reviewing, documenting and testing our internal control over financial reporting. Certain material weaknesses have been identified in our internal control over financial reporting. See the section herein entitled "Risk Factors—It has been determined that we have material weaknesses in our internal control over financial reporting. If our remediation of these material weaknesses is not effective, or if we experience additional material weaknesses or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock. In addition, because of our status as an emerging growth company, our independent registered public accounting firm is not required to provide an attestation report as to our internal control over financial reporting for the foreseeable future." If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired. If we are unable to remediate these identified material weaknesses, or if we experience additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, or comply with the accounting and reporting requirements applicable to public companies, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

We have not performed an evaluation of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act, nor have we engaged an independent registered public accounting firm to perform an audit of our internal control over financial reporting as of any balance sheet date or for any period reported in our financial statements. Presently, we are not an accelerated filer, as such term is defined by Rule 12b-2 of the Exchange Act, and therefore, our management is not presently required to perform an annual assessment of the effectiveness of our internal control over financial reporting. This requirement will first apply to our second Annual Report on Form 10-K. Our independent public registered accounting firm will first be required to attest to the effectiveness of our internal control over financial reporting for our Annual Report on Form 10-K for the first year we are no longer an "emerging growth company."

We are in the very early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404. We may not be able to complete our evaluation, testing or any required remediation in a timely fashion. During the evaluation and testing process, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal controls are designed and operating effectively, which could result in a loss of investor confidence in the accuracy and completeness of our financial reports. This could cause the price of our common stock to decline, and we may be subject to investigation or sanctions by the SEC.

Emerging Growth Company Status; The JOBS Act

The JOBS Act permits an "emerging growth company" such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have irrevocably elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards when they are required to be adopted by public companies that are not emerging growth companies.

For so long as we are an emerging growth company we expect that:

- we will present in this prospectus only two years of audited financial statements, in addition to any required unaudited financial statements, with correspondingly reduced Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure;
- we will avail ourselves of the exemption from the requirement to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding a supplement to the auditor's report providing additional information about the audit and the financial statements;
- we will avail ourselves of the exemption from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act; and
- we will provide less extensive disclosure about our executive compensation arrangements.

We will remain an emerging growth company for up to five years, although we will cease to be an "emerging growth company" upon the earliest of: (i) the last day of the fiscal year following the fifth anniversary of this offering, (ii) the last day of the first fiscal year in which our annual gross revenues are $1.07 billion or more, which amount is periodically updated, (iii) the date on which we have, during the previous rolling three-year period, issued more than $1.0 billion in non-convertible debt securities or (iv) the date on which we are deemed to be a "large accelerated filer" as defined in the Exchange Act.

Qualitative and Quantitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risk related to changes in interest rates. As of December 31, 2016 and December 31, 2017, we had cash and cash equivalents of $16.9 million and $ million, respectively, maintained primarily with financial institutions in federally insured accounts and held in an unrestricted escrow account. We currently have, and may, from time to time in the future, cash in banks in excess of FDIC insurance limits. We have not experienced any losses to date resulting from this practice. We mitigate our risk by maintaining the majority of our cash and equivalents with high quality financial institutions. Our exposure to changes in the general level of U.S. interest rates is considered immaterial, particularly because our cash equivalents are primarily held in day-to-day bank accounts. Due to short-term nature of such balances, an immediate 100 basis point change in interest rates would not have any effect on the fair market value of cash balances.

Foreign Currency Exchange Risk

Our primary exposure to market risk is foreign exchange rate sensitivity to the Danish Kroner (DKK), the currency used in the Kingdom of Denmark, where our wholly owned subsidiary, Y-mAbs Therapeutics A/S, is located. As of December 31, 2016 and December 31, 2017, we had cash and cash equivalents denominated in DKK of $0.6 million and $ million, respectively, and an immediate 5% change in DKK exchange rate would not have any material effect on the fair market value of cash balances with the subsidiary.

BUSINESS

Overview

We are a late-stage clinical biopharmaceutical company focused on the development and commercialization of novel, antibody-based therapeutic products for the treatment of cancer. We have a broad and advanced product pipeline, including two pivotal-stage product candidates—naxitamab and omburtamab—which target tumors that express GD2 and B7-H3, respectively. We are developing naxitamab for the treatment of pediatric patients with relapsed or refractory, or R/R, high-risk neuroblastoma, or NB, and radiolabeled omburtamab for the treatment of pediatric patients with central nervous system, or CNS, leptomeningeal metastases, or LM, from NB. NB is a rare and almost exclusively pediatric cancer that develops in the sympathetic nervous system and CNS/LM is a rare and usually fatal complication of NB in which the disease spreads to the membranes, or meninges, surrounding the brain and spinal cord in the CNS.

We expect to submit a Biologics License Application, or BLA, for each of our two lead product candidates in 2018, with a goal of receiving approval by the U.S. Food and Drug Administration, or FDA, in 2019. We plan to commercialize both of our lead product candidates in the United States as soon as possible after obtaining FDA approval, if such approval occurs. We have two additional omburtamab follow-on product candidates in pre-clinical development, omburtamab-DTPA and huB7-H3, a humanized version of omburtamab, each targeting indications with large adult patient populations. We are also advancing an early-stage, novel pipeline of bispecific antibodies, or BsAbs. We believe our BsAbs have the potential to result in improved tumor-binding, longer serum half-life, lower immunogenicity and significantly greater T-cell mediated killing of tumor cells without the need for continuous infusion. Our mission is to become the world leader in developing better and safer antibody-based pediatric oncology products addressing clear unmet medical needs and, as such, have a transformational impact on the lives of patients. We intend to advance and expand our product pipeline into certain adult cancer indications either independently or in collaboration with potential partners.

Naxitamab is a recombinant humanized immunoglobulin G, or IgG1k, monoclonal antibody that targets ganglioside GD2, which is highly expressed in various neuroectoderm-derived tumors and sarcomas. Naxitamab is currently being studied in several clinical trials, including pivotal-stage development (Study 201) and a Phase 1/2 clinical trial (Study 12-230) for the treatment of pediatric R/R high-risk NB, a Phase 2 clinical trial (Study 16-1643) in front-line NB and a Phase 2 clinical trial (Study 15-096) for relapsed osteosarcoma. We believe that naxitamab has multiple potential advantages over other GD2-targeting antibody-based therapies. In particular, its modest toxicity allows for doses two-and-a-half times greater than existing GD2-targeting antibody-based therapies. Unlike currently approved GD2-targeting therapies for NB, which require 10 to 20 hours of infusion and hospitalization for several days, naxitamab is administered in approximately 30 minutes in an outpatient setting. We believe this significantly shorter administration time is an important advantage considering the overall pain associated with treatment.

In Study 12-230 for naxitamab, which together with Study 201 is expected to form the primary basis of our BLA submission, we achieved an overall response rate, or ORR, of 57% in 23 patients with pediatric R/R high-risk NB who at study entry had evaluable tumors and no evidence of progression of disease, or PD. Based on our discussions with the FDA, the profile of the non-PD R/R high-risk NB pediatric patients in Study 12-230 is representative of the intended patient population for naxitamab's target indication. The corresponding ORRs will form the primary objective of our pivotal study (Study 201). Additionally, based on our discussions with the FDA, we believe that naxitamab may qualify for accelerated approval if we can demonstrate a 30% ORR (which is significantly different from a 20% ORR at a 95% confidence interval, or CI) with a minimum 12-week duration of response. We have proposed to the FDA that, pending comparability between the study population and the pharmacokinetics analysis in Study 12-230 and Study 201, the data from the two studies may be pooled

for analysis. Naxitamab has been administered to more than 200 patients to date, who will form the safety portion of our planned BLA submission. We expect to report the topline results from our ongoing Study 201 and submit the BLA for naxitamab for R/R high-risk NB in the second half of 2018. Currently, there are no FDA-approved therapies for primary refractory or second-line pediatric NB patients. Naxitamab has also received orphan drug designation, or ODD, and rare pediatric disease designation, or RPDD, from the FDA for the treatment of NB. While our current clinical efforts for naxitamab are focused on rare pediatric cancers, we believe that we can potentially expand its application to the treatment of adults with cancers that express GD2. We estimate that there were more than 200,000 new adult patients diagnosed with GD2-positive cancers in the United States in 2017.

Omburtamab is a murine monoclonal antibody that targets B7-H3, an immune checkpoint molecule that is widely expressed in tumor cells of several cancer types. ^{131}I-omburtamab, which is omburtamab radiolabeled with Iodine-131, is currently being studied in several clinical trials including pivotal-stage development (Study 101) and a Phase 1 clinical trial (Study 03-133) for the treatment of pediatric patients with R/R NB who have CNS or LM. As of August 2017, 93 patients with pediatric CNS/LM from NB had been treated with ^{131}I-omburtamab in Study 03-133. An analysis of these 93 patients demonstrated a median overall survival, or OS, of 47 months (including an estimated five-year OS of approximately 43%), as compared to historical median OS of approximately six months. We have proposed to the FDA that, pending comparability between study population and the pharmacokinetics analysis in Study 03-133 and Study 101, data from both studies may be pooled for analysis for our planned BLA submission. ^{131}I-omburtamab has received ODD and RPDD from the FDA for the treatment of NB, and Breakthrough Therapy Designation, or BTD, for the treatment of pediatric patients with R/R NB who have CNS or LM. We expect to submit the BLA for ^{131}I-omburtamab for CNS/LM from NB in the second half of 2018.

^{124}I-omburtamab, which is omburtamab radiolabeled with Iodine-124, is currently being studied for the treatment of Diffuse Intrinsic Pontine Glioma, or DIPG. ^{131}I-omburtamab is currently being studied for the treatment of Desmoplastic Small Round Cell Tumors, or DSRCT. Both DIPG and DSRCT are rare, and often fatal, cancers. While our current clinical efforts are focused on rare pediatric cancers, we believe we can potentially expand omburtamab's application to the treatment of CNS/LM resulting from other adult and pediatric solid tumors expressing B7-H3 and the underlying solid systemic tumors. We estimate that, in the United States in 2017, there were more than 30,000 new patients diagnosed with cancer that has metastasized to the CNS/LM, of which the vast majority express B7-H3.

We have initiated Study 101 and Study 201 to form the primary basis for our planned BLAs, to establish comparability of study population and pharmacokinetics analysis with Study 03-133 and Study 12-230, respectively, and to satisfy the confirmatory study and post-marketing requirements by the FDA. If the results from Study 101 and Study 201 fail to demonstrate comparability to the satisfaction of the FDA and other comparable regulatory authorities, this may lead to a delay in, or otherwise adversely affect, such clinical trials, including the timing of submission of BLAs.

We have two additional product candidates in pre-clinical development, omburtamab-DTPA (diethylenetriamine pentaacetate), a Lutetium-177 conjugated antibody, and huB7-H3, a humanized version of omburtamab, each targeting indications with large adult patient populations where we believe there is a significant unmet medical need. We are also advancing a pipeline of novel BsAbs through late pre-clinical development, including our huGD2-BsAb product candidate for the treatment of refractory GD2-positive adult and pediatric solid tumors and a huCD33-BsAb product candidate for the treatment of hematological cancers expressing CD33, a transmembrane receptor expressed on cells of myeloid lineage. In pre-clinical studies, huGD2-BsAb has demonstrated the potential for improved tumor-binding, longer serum half-life, lower immunogenicity and significantly greater T-cell mediated killing compared to existing bispecific constructs. We expect to file an Investigational New Drug

application, or IND, for our huGD2-BsAb product candidate for treatment of patients with refractory GD2-positive solid tumors in the first half of 2018.

We currently have three active INDs related to our product candidates. The table below sets forth the product candidate, date of the initial submission of the IND to the FDA, as well as the current sponsor, the subject matter and the current status of each such IND.

Product Candidate	Date of Initial Submission	Current Sponsor	Subject Matter of IND	Current Status
Naxitamab	June 14, 2011	MSK	Treatment of NB and other GD2 positive tumors	Clinical trials ongoing
Omburtamab (^{131}I-Omburtamab and ^{124}I-Omburtamab)	September 25, 2000	Y-mAbs (MSK original sponsor)	CNS/LM from NB, DSRCT, DIPG and other B7-H3 positive tumors	Clinical trials ongoing
Naxitamab	September 5, 2017	Y-mAbs	Pediatric NB	Clinical trials ongoing(1)

(1) Subject to partial clinical hold issued by the FDA in October 2017.

In October 2017, the FDA issued a partial clinical hold on our IND for naxitamab. A partial clinical hold, as opposed to a full clinical hold, is a delay or suspension of only a specific part of the clinical work requested under the IND, which allows otherwise unaffected parts of the clinical work to proceed under the IND. Under this partial clinical hold, we may only use the current single lot of naxitamab produced by Patheon UK Limited and Patheon Manufacturing Services LLC, or collectively Patheon, in our clinical trials until such time as we present the FDA with additional information related to the comparability of the performance between all assays of naxitamab manufactured by Patheon, and the FDA lifts the partial clinical hold. According to the FDA, there was insufficient information submitted to assess risks to human subjects. The FDA stated that the proposed acceptance criterion for the ADCC-CD16, ADCC-CD32, and CDC assays were too wide to provide sufficient control over these attributes, which are critical for safety and efficacy. ADCC and CDC refer to antibody dependent cell-mediated cytotoxicity and complement-dependent cytotoxicity, respectively. To resolve this deficiency, we will need to improve the performance of these assays and establish a set of meaningful acceptance criterion for each assay. We submitted a response to the FDA in March 2018, and are scheduled to meet with the FDA in April 2018 to discuss the actions we have taken to remedy this partial clinical hold and to request that the FDA lift the partial clinical hold. Although we have initiated the Phase 3 (Study 201) clinical trial of naxitamab and GM-CSF in high-risk NB patients with primary or secondary refractory osteomedullary disease, the partial clinical hold may ultimately delay or adversely affect this clinical trial and our other clinical trials of naxitamab if we are unable to timely respond to the FDA's concerns.

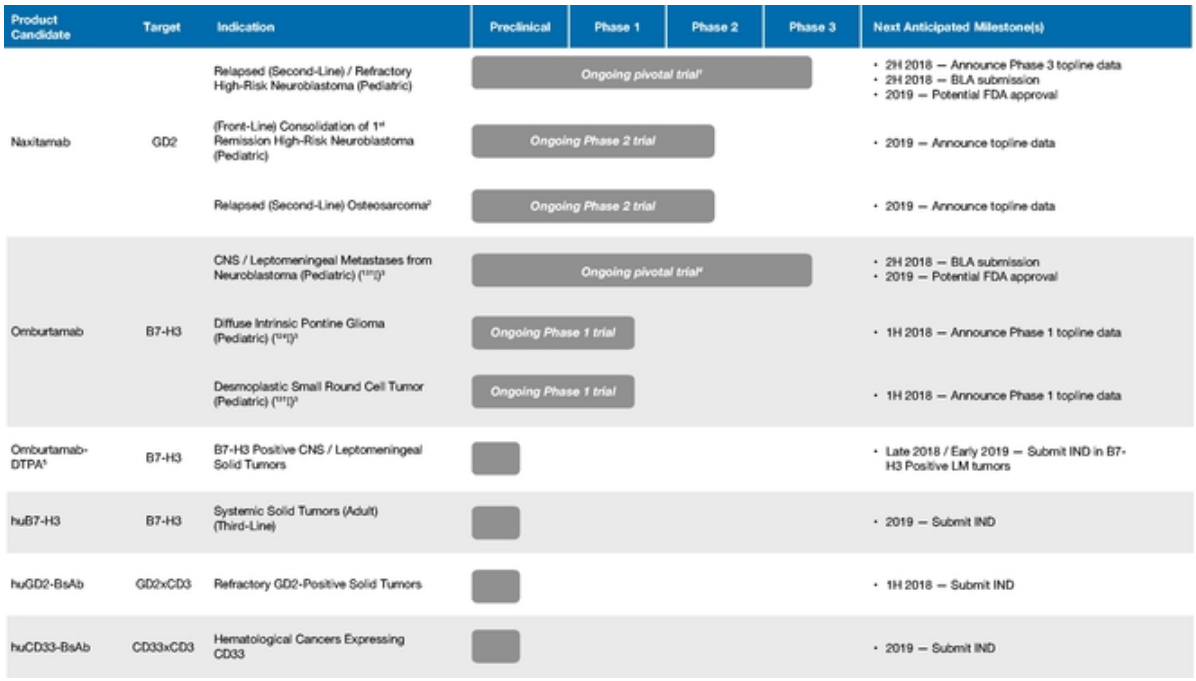
We have exclusive rights to MSK's rights in all of our current product candidates under our 2015 license agreement, or the MSK License, with Memorial Sloan Kettering Cancer Center, or MSK. The MSK License also provides us with non-exclusive access to technology that involves the creation of a novel human protein tag that can potentially dimerize, or link together, bispecific T-cell engagers, or BiTEs. We refer to this technology as the MULTI-TAG technology. We plan to create a broad platform of dimerized BiTEs using the MULTI-TAG technology and are currently collaborating with MSK on several MULTI-TAG product candidates, with the goal of selecting a potential clinical candidate in 2018. We believe that our strong relationship with MSK, one of the world's leading cancer treatment centers, and our access to certain of MSK's technologies and substantial research capabilities affords us several competitive advantages, particularly with respect to patient recruitment for clinical trials. Under a separate 2017 CD33 license agreement with MSK, or the MSK CD33 License, we have a worldwide, sub-licensable license to MSK's rights in certain patent rights and intellectual property rights related to

certain know-how to develop, make, and commercialize licensed products and to perform services for all therapeutic and diagnostic uses in the field of cancer diagnostics and cancer treatments in connection with certain CD33 antibodies developed in the laboratory of a specific principal investigator at MSK and constructs thereof.

Our management team has substantial public company experience and extensive knowledge in the field of antibody oncology drug development, manufacturing and commercialization. Thomas Gad, our Founder, Chairman, President and Head of Business Development, co-founded Singad Pharma ApS, a Danish pharmaceutical and distribution company, where, as part of senior management, he gained more than 12 years of experience in the pharmaceutical industry, including in business development, financing and licensing negotiations and manufacturing site qualification. Our Chief Executive Officer, Dr. Claus Juan Møller San Pedro, co-founded Genmab A/S, one of the largest public biotechnology companies in Europe, where he served as Executive Vice President and Chief Operating Officer for over 10 years. Our Chief Financial Officer, Bo Kruse, served as Genmab's Chief Financial Officer and was directly involved in several of Genmab's financing rounds including Genmab's initial public offering. Our Senior Vice President and Chief Operating Officer, Joris Wiel Jan Wilms, has extensive industry experience in clinical development, primarily within oncology and hematology indications, and was responsible for overseeing several first-in-human studies and pivotal clinical trials, leading to the approval of two monoclonal antibody-based products while at his previous positions as Vice President—Clinical Trial Services and Pharmacovigilance at KLIFO A/S, and Associate Director of Clinical Development at Genmab. Our Senior Vice President of Technical Operations, Dr. Torben Lund-Hansen, has substantial experience in antibody process development and manufacturing. Dr. Lund-Hansen held similar positions at Genmab where he was responsible for sourcing clinical and commercial drug substance and product manufacturing. Our Chief Medical Officer, Dr. Steen Lisby, also comes from Genmab where he was Genmab's Chief Medical Officer until July 2017 when he joined our company. Dr. Lisby also has substantial experience in antibody drug development. In addition, since our inception in April 2015, we have raised approximately $120 million from our founding investors and prominent biotechnology institutional investors, including HBM Healthcare Investments (Cayman) Ltd. and funds advised by or affiliated with Scopia Capital Management LP and Sofinnova Ventures, Inc., among others, and as of , 2018, we have cash and cash equivalents of $.

Our Pipeline

The following table sets forth our product candidates and their current development stages, estimated development timelines and anticipated milestones.



(1) Pivotal registration study supportive of a BLA submission to the FDA, comprised of Study 12-230 measuring pharmacokinetic, toxicity and efficacy and an additional Phase 3 study, Study 201, to prove comparability between study sites using a cGMP commercial manufacturer and that has also been designed to satisfy the confirmatory study and post-marketing requirements by the FDA.

(2) Initial study represents pediatric and young adult patients.

(3) Represents the radioactive isotope of iodine used to radiolabel omburtamab.

(4) Pivotal registration study supportive of a BLA submission to the FDA, comprised of Study 03-133 measuring pharmacokinetic, toxicity and efficacy and an additional Phase 3 study, Study 101, to prove comparability between study sites using a cGMP commercial manufacturer and that has also been designed to satisfy the confirmatory study and post-marketing requirements by the FDA.

(5) Omburtamab-DTPA is a DTPA-conjugated omburtamab labeled with Lutetium-177 as chelator.

Our Business Strategy

Our mission is to become the world leader in developing better and safer antibody-based pediatric oncology products addressing clear unmet medical needs and, as such, have a transformational impact on the lives of patients. We intend to advance and expand our product pipeline into certain adult cancer indications either independently or in collaboration with potential partners.

Key elements of our strategy to achieve this goal are:

- **Rapidly and concurrently advance our lead product candidates to regulatory approval.** We are currently in pivotal stage development for both of our lead product candidates, naxitamab for the treatment of pediatric R/R high-risk NB and ^{131}I-omburtamab for the treatment of pediatric CNS/LM from NB. We are advancing both of our lead product candidates through an expedited regulatory pathway and we expect that they will be eligible

for priority review. We expect to submit a BLA for each of our two lead product candidates in 2018, with a goal of receiving approval by the FDA in 2019. We plan to commercialize both of our lead product candidates in the United States as soon as possible after obtaining FDA approval, if such approval occurs.

- **Expand the indications and target patient populations for our existing product candidates.** Our goal is to maximize the potential of our existing product candidates in areas where there is a significant unmet medical need by exploring additional indications, as well as expanding the target population within existing indications. For example, we are developing naxitamab for the treatment of front-line NB and relapsed osteosarcoma and we intend to discuss our BLA strategy in these indications with the FDA after completing the BLA submission for naxitamab in pediatric R/R high-risk NB. We are also currently developing radiolabeled omburtamab for the treatment of pediatric patients with DIPG and DSRCT, both currently in Phase 1/2 clinical trials. After completing the BLA submission for ^{131}I-omburtamab for pediatric CNS/LM from NB, we intend to discuss with the FDA the protocol for the continuation and expansion of the ongoing DIPG and DSRCT clinical trials. We believe that we may qualify for a supplemental BLA, or sBLA, in each of these indications assuming positive pivotal data.

- **Independently commercialize our product candidates in indications and territories where we believe we can maximize their value.** We plan to independently commercialize our late-stage product candidates focusing on already-identified key treatment centers such as MSK, as well as educating doctors, patients and payors about our product candidates and their indications to drive acceptance and uptake. We believe that we will need to engage a small number of physician specialists for training regarding the appropriate administration and use of our product candidates. The sales call points for our current product candidates in the United States and the European Union are highly concentrated and generally addressable by a relatively small commercial organization, which we believe will allow us the flexibility to cost-effectively build our own commercial capability. Finally, in indications and in territories that are better served by the resources of larger biopharmaceutical companies we intend to form commercial and development collaborations.

- **Advance our novel BsAb product candidates that we believe may offer potential substantial benefits over existing bispecific constructs.** We are also advancing a promising pipeline of BsAbs that we believe have the potential to overcome limitations associated with existing BsAb constructs. Our first BsAb product candidate, huGD2-BsAb, is a bivalent humanized anti-GD2 and anti-CD3 BsAb. We plan to submit an IND for this BsAb product candidate for the treatment of GD2-positive refractory solid tumors in the in the first half of 2018. We are also advancing our huCD33-BsAb product candidate for the treatment of hematological cancers expressing CD33 and expect to file an IND in 2019. Further, we plan to utilize our access to the MULTI-TAG technology platform to create a diverse platform of dimerized BiTEs and are currently working with MSK on developing several MULTI-TAG candidates with a goal of selecting a candidate in 2018.

- **Leverage our relationships with leading academic and clinical institutions to develop additional product candidates.** We intend to continue to partner with leading centers, such as MSK, for cancer treatment worldwide, to identify and develop additional product candidates. We believe that our relationship with MSK, our access to several of their technologies and MSK's significant expertise in pediatric cancer care provides us with significant competitive advantages. For example, our Investigator-Sponsored Master Clinical Trial Agreement, or the MCTA, with MSK provides us with ready access to patients for clinical trial enrollment, which is a significant advantage in rare disease drug development where patients are often hard to locate and recruit. Our Sponsored Research Agreement, or

the SRA, with MSK, pursuant to which we agreed to provide research funding to MSK, grants us a first option to negotiate an exclusive license to MSK's rights in any new joint inventions discovered under the SRA. We plan to leverage our strong relationship with institutions such as MSK and their expertise and research capabilities to augment our own capabilities in order to identify new product candidates for the treatment of cancers where there is a significant unmet medical need and no effective therapy currently available.

Current Approaches to the Treatment of Cancer

Cancer Overview

Cancer is a broad group of diseases in which cells divide and grow in an uncontrolled fashion, forming malignancies that can invade other parts of the body. Cancers can subsequently spread throughout the body by processes known as invasion and metastases. Cancer cells that arise in the lymphatic system and bone marrow, or BM, are referred to as hematological malignancies. Cancer cells that arise in other tissues or organs are referred to as solid tumors.

Cancer is a major public health problem in the United States and worldwide. The American Cancer Society, or ACS, estimated that approximately 40% of all men and women in the United States will be diagnosed with cancer during their lifetime (based on 2011-2013 data). According to the U.S. Centers for Disease Control, cancer is currently the second leading cause of death in the United States, and is expected to surpass heart disease as the leading cause of death in the next several years. Although progress has been made in the diagnosis and treatment of cancer, the ACS estimates that over 1.6 million new cancer cases will be diagnosed in the United States and over 600,000 people will have died from cancer in 2017. Thus, there remains a significant need for novel and improved treatment options for cancer patients.

Cancer treatment has traditionally included chemotherapy, radiation, hormone therapy, surgery or a combination of these approaches. While small molecule chemotherapy agents and cytotoxic agents have demonstrated efficacy in treating certain types of cancers, they can also cause toxicities that may lead to life-threatening consequences, lower quality of life or untimely termination of treatment. Furthermore, these treatments are only partially effective in solid tumors, in part because the maximal achievable doses are limited by systemic toxicity, which consequently hinders the prospects of long-term remission in patients. In the last 20 years, cancer research and treatment has shifted to more targeted therapies, such as monoclonal antibodies, and immuno-oncology, a new field of cancer therapy focused on enhancing antitumor immune responses.

Advances in understanding the immune system's role in treating cancer have established immunotherapy, or the practice of harnessing immune system functions to combat malignant cell growth, as an important treatment approach. Cancer immunotherapy began with treatments that nonspecifically activated the immune system and had limited efficacy and/or significant toxicity. In contrast, new immunotherapy treatments can activate specific, key immune cells, leading to improved targeting of cancer cells, efficacy, and safety.

Cancer therapies are sometimes characterized as front-line, second-line, or third-line, and the FDA often approves new therapies initially only for third-line use. When cancer is detected early enough, front-line therapy is sometimes adequate to effectively treat the cancer or prolong life. Whenever front-line therapy, usually chemotherapy, radiation therapy, surgery, or a combination of these, proves unsuccessful, second-line therapy may be administered. Second-line therapies often consist of more chemotherapy, surgery, antibody drugs, tumor-targeted therapies such as monoclonal antibodies and small molecule inhibitors, or a combination of these. Third-line therapies can include bone marrow transplantation, antibody and small molecule targeted therapies, more invasive forms of surgery, and new technologies.

Immune System and Introduction to Antibodies

The immune system is often described as having two main branches—innate (non-specific) and adaptive (acquired) immunity. It defends against invading pathogens such as viruses, parasites, and bacteria, and provides surveillance against cancers. The innate immune system is the initial response to an infection, and the response is the same every time regardless of prior exposure to the infectious agent. The adaptive immune system includes B-cells, which secrete antibodies and T-cells, which can be either helper T-cells or cytotoxic T-cells.

An antibody, also known as an IgG, is a large, Y-shaped protein produced mainly by plasma cells in response to foreign substances, such as viruses or cancer cells. Antibodies circulating in the bloodstream function by binding to the target or antigen they are generated to fight. The binding process involves a lock-and-key mechanism in which the paratope region of the antibody, analogous to a lock, binds to one particular epitope of a specific antigen, analogous to a key. This allows the antibody to bind to a specific antigen with precision, thereby attacking only its intended target.

Different types of antibodies include: (i) *Monoclonal Antibodies*—laboratory-made antibodies typically derived from immune cells of mammals that have been immunized with a desired antigen and are all clones of a unique parent; (ii) *Humanized/Chimeric Antibodies*—antibodies with both mouse and human antibody proteins that are humanized (i.e., engineered to replace mouse components with more human components) to reduce the immune system response against antibodies identified as foreign (i.e., from a different species) in nature; (iii) *Naked Monoclonal Antibodies*—antibodies without any drug or radioactive material attached and which are the most common type of antibodies in treating cancer; (iv) *Antibody Drug Conjugates, or ADCs*—monoclonal antibodies that are joined to a chemotherapy drug, a radioactive particle or cancer cell killing agent, in which the monoclonal antibody is used as a homing device to deliver these substances directly to the cancer cell; and (v) *Bispecific antibodies* comprised of two different monoclonal antibody constructs, which allows the antibody to bind to two specific therapeutic targets at the same time, typically one target on the tumor cell and one target on an immune system cell.

Antibodies may function through multiple mechanisms simultaneously, including binding to cancer cells and flagging for B-cells and T-cells to more easily detect the target, or delivering radiation treatment by acting as a vehicle to transfer small radioactive particles directly to the cancer cells and to minimize the effect of radiation on normal cells. Other mechanisms include triggering cell-membrane destruction, preventing cell growth or blood vessel growth, blocking immune system inhibitors, directly attacking cancer cells and delivering chemotherapy or binding cancer cells and immune cells simultaneously.

Studies have shown that, as a drug class, antibodies have transformed oncology treatment and include some of the best-selling therapies on the biopharmaceutical market. Drugs derived from antibodies were the fastest growing subsegment of the global biopharmaceutical market in 2016 with $81.9 billion in sales, representing approximately 42% of total biopharmaceutical sales and 10% of the global market for prescription drugs.

Our Product Candidates

We have a broad and advanced product pipeline including two late-stage and clinically validated product candidates, naxitamab and omburtamab, which target tumors that express GD2 and B7-H3, respectively. Naxitamab and omburtamab are currently in pivotal stage development for pediatric R/R high-risk NB and pediatric CNS/LM from NB, respectively, both rare and life-threatening pediatric cancers for which no FDA approved products currently exist. We expect to submit a BLA for each of our two lead product candidates in 2018, with a goal of receiving approval by the FDA in 2019. We plan to commercialize both of our lead product candidates in the United States as soon as possible after obtaining FDA approval, if such approval occurs. Naxitamab and omburtamab are also in

mid-stage clinical development for additional cancers, and we have initiated clinical development for both product candidates in several other indications. Furthermore, we have two additional product candidates in pre-clinical development, omburtamab-DTPA and huB7-H3, a humanized version of omburtamab, each targeting indications with large adult cancer patient populations where there is a significant unmet medical need. We are also advancing a pipeline of BsAb product candidates through late pre-clinical development, including our huGD2-BsAb product candidate for the treatment of GD2-positive refractory solid tumors and CD33-BsAb for the treatment of CD33-positive hematological cancers. We have exclusive worldwide commercial rights to all of our current product candidates.

Naxitamab Overview

Naxitamab is a humanized monoclonal antibody being evaluated for the treatment of R/R NB and other GD2-positive tumors, including osteosarcoma. Naxitamab targets GD2, which, based on our research, is expressed on almost all of NB cancer cells regardless of disease stage and in almost all osteosarcomas. Naxitamab is currently in pivotal stage development for patients with pediatric R/R high-risk NB and has received ODD and RPDD from the FDA for the treatment of NB in 2013 and 2017, respectively. The RPDD qualifies us for receipt of a PRV upon approval of naxitamab for treatment of NB, if such approval occurs. Naxitamab has been administered to more than 200 patients in several clinical trials conducted at MSK since 2011. In Study 12-230, of the 23 patients with pediatric R/R high-risk NB, with evaluable tumors and who did not have PD at study entry, 13 patients, or 57%, achieved a clinical response.

In pediatric R/R high-risk NB, we believe that naxitamab has multiple potential advantages over other GD2 targeting antibody-based therapies. In particular, the modest toxicity it exhibits allows for doses 2.5 times greater than the other GD2 targeting antibody-based therapies. Naxitamab also has a significantly shorter infusion time (approximately 30 minutes compared to 10 to 20 hours for other GD2 targeting antibody-based therapies being used in front-line therapy, which we believe is important given the pain associated with the therapy) and the ability to be administered in an outpatient setting (compared to hospitalization stays of four days or longer for other GD2 targeting antibody-based therapies).

Based on our discussions with the FDA, profile of the non-PD pediatric R/R high-risk NB patients in Study 12-230 is representative of the intended patient population for our target indication. The corresponding ORRs will form the primary objective of our pivotal study (Study 201). Additionally, based on our discussions with the FDA, we believe that a 30% ORR (which is significantly different from a 20% ORR at a 95% confidence interval, or CI) with a minimum 12-week duration of response may qualify naxitamab for accelerated approval. We have proposed to the FDA that, pending comparability between the study population and the pharmacokinetics analysis in Study 12-230 and Study 201, the data from the two studies may be pooled for analysis for our planned BLA submission. In addition, naxitamab is currently being evaluated in a Phase 2 clinical study (Study 16-1643) in front-line NB and a Phase 2 clinical study (Study 15-096) in second-line relapsed osteosarcoma patients.

GD2 Overview

We believe that monoclonal antibodies such as naxitamab that target ganglioside GD2 are one of the most promising cancer immunotherapy approaches. Gangliosides, including GD2, GM2, GD3, NGcGM3 and OAcGD2, have been shown to be expressed at very high levels in tumor cells of several types of cancers.

As a potential target molecule for anti-tumor therapy, GD2 has certain advantages when compared to other tumor-associated gangliosides because it is highly expressed in tumor cells of several types of cancers and is not expressed at all, or expressed at very low levels, in normal cells. The National Cancer Institute pilot program for the prioritization of the most important cancer antigens

ranks GD2 as number 12 out of 75 potential targets for cancer therapy based on therapeutic function, immunogenicity, role of the antigen in oncogenicity, specificity, expression level and percent of antigen-positive cells, stem cell expression, number of patients with antigen-positive cancers, number of antigenic epitopes, and cellular location of antigen expression. GD2 ranks as number six when compared to antigens that are directly targetable on the cell surface. Antibodies directed against GD2 have been shown to effectively induce cell death through a combination of both apoptosis and tumor cell necrosis in GD2-positive tumors.

GD2 Expression in Various Cancer Types

Studies have shown that GD2 is highly expressed on neuroectoderm-derived tumors and sarcomas, including NB, retinoblastoma, melanoma, small cell lung cancer, brain tumors, osteosarcoma, rhabdomyosarcoma, Ewing's sarcoma in children and adolescents, as well as liposarcoma, fibrosarcoma, leiomyosarcoma and other soft-tissue sarcomas in adults. These cancers have a high mortality rate ranging from 20-80% depending on the tumor type.

We believe there is a large market opportunity for the treatment of solid tumors that express GD2. Based on our own research and our review of published research, we believe GD2 expression occurs in approximately 60-100% of tumor samples from various cancer types, and in substantially all NB and osteosarcoma tumor samples. We estimate that there were more than 200,000 new patients diagnosed with GD2-positive cancer in the United States in 2017. While our clinical development efforts for naxitamab are currently focused on rare pediatric cancers, we believe we have the potential to expand naxitamab's application beyond pediatric cancers to the treatment of adults with cancers that express GD2.

Naxitamab—Mechanism of Action

Our pre-clinical studies have shown that naxitamab binds to GD2 molecules on tumor cells with high affinity and a slow off-rate, which indicates naxitamab's strong binding ability. In mice that have been transplanted with human NB tissue, naxitamab demonstrated dose-dependent inhibition of tumor growth (i.e., the effect of naxitamab varied with dosage) and generally increased survival. *In vitro* studies show that when naxitamab binds to tumor cells, it induces tumor cell death through antibody-dependent cell-mediated cytotoxicity and complement-dependent cytotoxicity. Naxitamab may also inhibit tumor cell migration through its inhibitory effect on GD2 molecules, which are involved in tumor cell adhesion and migration. *In vitro* studies also show that Granulocyte-Macrophage Colony Stimulating Factor, or GM-CSF, enhances the activity of naxitamab in a dose-dependent manner and is therefore generally combined with naxitamab in our clinical trials.

Naxitamab for the Treatment of Pediatric Relapsed or Refractory High-Risk Neuroblastoma

Naxitamab is currently in pivotal stage development (Study 201) for the treatment of pediatric R/R high-risk NB and received ODD and RPDD from the FDA for the treatment of NB in 2013 and 2017, respectively. The RPDD qualifies us for receipt of a PRV upon approval of naxitamab for treatment of NB by the FDA, if such approval occurs. In Study 12-230, we achieved an ORR of 57% in patients with pediatric R/R high-risk NB who had evaluable tumors and who did not have PD at study entry. Patients with these characteristics are the intended patient population for our first potential indication for treatment with naxitamab. Based on our discussions with the FDA, we believe that a 30% ORR (which is significantly different from a 20% ORR at a 95% CI) with a minimum 12-week duration of response may qualify for consideration of an expedited approval of naxitamab. We have proposed to the FDA that, pending comparability between the study population and the pharmacokinetics analysis in Study 12-230 and Study 201, the data from the two studies may be pooled for analysis. There would also be a post-marketing commitment to provide data on progression free survival, or PFS, supporting the efficacy of the product. We believe naxitamab has multiple potential

advantages over other GD2 targeting antibodies such as higher doses administered on an outpatient basis.

In our studies to date, naxitamab has demonstrated relatively modest toxicity, which allows for 2.5 times greater dosing as compared to other GD2 targeting antibody-based therapies. This results in fewer doses per cycle and a significantly shorter infusion time (approximately 30 minutes versus 10 to 20 hours for dinutuximab). Notably, since severe pain is one of the most common side effects of treatment with GD2 targeting antibody-based therapies, we believe that the ability to reduce infusion time to approximately 30 minutes is very important for patients and may result in a significant reduction in demand for pain medication such as morphine. These factors allow naxitamab to be administered in an outpatient setting whereas other GD2 targeting antibody-based therapies require hospitalization which usually lasts for four days or more. In addition, unlike other GD2 targeting antibody-based therapies, we have not observed any life-threatening side effects with naxitamab to date.

Overview of Neuroblastoma

NB is a rare and almost exclusively a pediatric cancer that develops in the sympathetic nervous system, a network of nerves that carries messages from the brain throughout the body. It is the third most common childhood cancer, after leukemia and brain tumors, and is the most common solid extracranial tumor in children. NB is a life-threatening disease associated with poor long-term survival. It accounts for approximately seven percent of all childhood cancers and approximately 15% of pediatric cancer deaths. Nearly 90% of patients with NB are diagnosed by age five and NB is very rare in people over the age of 10 years. The average age of children when they are diagnosed with NB is one to two years.

The stage of NB, which describes how far the cancer has spread, is based on results of physical exams, imaging tests, and biopsies. The International Neuroblastoma Staging System stages the disease from Stage 1 to Stage 4. Other factors that also affect prognosis of NB include age and amplification of MYCN oncogene.

NB patients can also be placed into different risk groups from low, intermediate to high based on the stage and other prognostic factors. High-risk NB is defined as MYCN amplified Stage 2, 3, 4S and 4 in patients of any age and MYCN non-amplified Stage 4 in patients over 18 months of age.

Naxitamab is initially being evaluated for the treatment of pediatric R/R high-risk NB. There are approximately 700 children diagnosed with NB in the United States each year. We believe the European market is at least one and a half times the size of the U.S. market and that there are approximately 1,050 patients diagnosed with NB in Europe each year. We believe the current addressable market for naxitamab consists of approximately 960 new front-line NB patients each year and 675 new pediatric NB patients each year, representing approximately 40% of all pediatric patients diagnosed with NB in the United States and Europe, combined. Moreover, based on the protocol we have developed with MSK, between treatment and maintenance therapy, we believe that patients will receive on average 10 treatment cycles, or 30 doses, of naxitamab.

Naxitamab for Pediatric Relapsed or Refractory High-Risk Neuroblastoma—Current Treatment Landscape and Associated Limitations

Currently front-line treatment for pediatric NB patients usually occurs in three stages: induction, consolidation, and maintenance. During the induction phase, patients receive chemotherapy, radiotherapy and possibly surgery to eliminate as much tumor tissue and as many tumor cells as possible. Commonly used agents for induction treatment include cisplatin, etoposide, doxorubicin, cyclophosphamide, and vincristine. Following surgery and/or radiotherapy, most patients enter into consolidation therapy with the goal of eliminating any residual tumor usually with single dose myeloablative agents (e.g. carboplatin-etoposide-melphalan) with stem cell support or an autologous

stem cell transplant or repeated transplants with thiotepa-cyclophosphamide followed by cyclophosphamide, etoposide, and ranimustine. Many treatment centers also use immunotherapy as part of the consolidation stage of treatment.

Relapse is a frequent occurrence after consolidation. Although there are no approved therapies in the United States for R/R NB patients, treatments typically include chemotherapy, radiotherapy and other experimental therapies.

In 2015, the FDA and the European Medicines Agency, or the EMA, approved Unituxin (dinutuximab), a monoclonal GD2 targeting antibody developed by United Therapeutics Corporation, or United Therapeutics, and administered in combination with GM-CSF, interleukin-2, or IL-2, and isotretinoin, also known as 13-*cis*-retinoic acid, for the treatment of pediatric patients with high-risk NB who achieve at least a partial response, or PR, to prior front-line multiagent, multimodality therapy. The marketing authorization for Unituxin was voluntarily withdrawn by United Therapeutics in the European Union in 2017. Recently, the EMA approved Dinutuximab beta Apeiron (also known as dinutuximab beta, ch14.18/CHO, Isqette), a monoclonal GD2 targeting antibody, for the treatment of high-risk NB in patients aged 12 months and older, who have had some improvement with previous treatments or patients whose NB has not improved with other cancer treatments or has relapsed.

Naxitamab for Pediatric Relapsed or Refractory High-Risk Neuroblastoma—Clinical Development Program

An earlier murine version of naxitamab was studied in 17 clinical trials at MSK with a total of more than 800 patients over 25 years. Naxitamab has been studied in several clinical trials for the treatment of pediatric R/R NB and other diseases, of which Study 201, Study 12-230, Study 11-009, Study 15-096 and Study 16-1643 are currently ongoing. We expect to receive topline data from our ongoing pivotal trial (Study 201) in pediatric R/R high-risk NB and submit the BLA in the second half of 2018.

Based on our discussion with the FDA, ORR will form the primary objective for our pivotal Study 201. We have proposed to the FDA that, pending comparability analysis between study population and pharmacokinetic analysis in Study 12-230 and Study 201, the data from the two studies may be pooled to form the primary basis of our BLA. Based on our discussions with the FDA, we believe that a 30% ORR (which is significantly different from a 20% ORR at a 95% confidence interval) with a minimum 12 week duration of response may qualify for accelerated approval. Thirty-seven patients are expected to be included in Study 201. We expect that the safety portion of our planned BLA submission will be comprised of more than 200 patients treated with naxitamab across multiple indications.

Study 12-230: Phase I/II Study of Combination Therapy of Antibody Naxitamab with Granulocyte-Macrophage Colony Stimulating Factor (GM-CSF) in Patients with Relapsed/Refractory High-Risk Neuroblastoma

Phase 1 Portion of Study 12-230

Primary Objective

- To establish the maximum tolerated dosage, or MTD, of naxitamab when combined with GM-CSF.

Secondary Objectives

- To study the pharmacokinetics of naxitamab when combined with GM-CSF.
- To assess activity of naxitamab plus GM-CSF against NB.

- To quantitate pain during naxitamab and GM-CSF treatment.
- To study markers of granulocyte-mediated cytotoxicity and NK-mediated cytotoxicity, anti-naxitamab immunity, and anti-tumor immunity before and after treatment with naxitamab/GM-CSF.
- To quantitate the response of NB in BM by quantitative reverse-transcription-polymerase chain reaction, or RT-PCR.

Patient Population

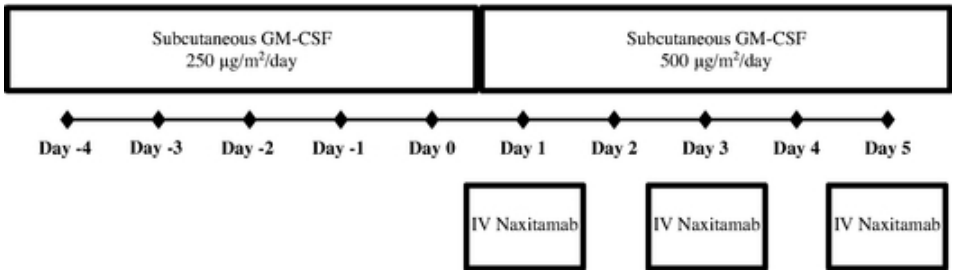
In addition to satisfying certain other criteria, patients must be over one year of age and must have been diagnosed with NB as defined by a) histopathology, or b) BM metastases or Meta-iodobenzylguanidine, or MIBG, avid lesion(s) plus high urine catecholamine levels.

Patients must have R/R high-risk NB (including MYCN-amplified Stage 2, 3, 4, or 4S of any age and MYCN-non amplified Stage 4 in patients over 18 months of age) resistant to standard therapy. Standard therapy for these types of patients includes intensive induction chemotherapy, followed by a variety of consolidation or salvage therapies, depending on response.

Patients will be mainly children and adolescents.

Treatment Protocol

The Phase 1 portion of Study 12-230 assessed dose escalation of intravenous, or IV, naxitamab (days one, three, five) in the presence of subcutaneous GM-CSF (days minus four through five). These three doses of naxitamab and 10 days of GM-CSF constituted a single treatment cycle. Patients were eligible for up to five cycles in the initial part of this treatment. The diagram below depicts the treatment schedule per cycle in Study 12-230:



Results of Phase 1 Portion of Study 12-230

A total of 57 patients were enrolled in the Phase 1 portion of Study 12-230 between December 2012 and May 2016. A summary of patient characteristics is provided in the table below.

Study 12-230 patient characteristics (Phase 1)

Measure	Value
Years from diagnosis	0.6 - 9.0 (median 3.1)
Age at study entry (years)	2.4 - 31.3 (median 6.8)
Prior anti-GD2 immunotherapy	47/57 (82%)
Autologous stem-cell transplantation	24/57 (42%)
^{131}I-MIBG therapy	17/57 (30%)

All 57 patients were heavily treated prior to entering the study as indicated by the high number of patients previously receiving ^{131}I-MIBG (n=17) and anti-GD2 mAbs (n=47).

Safety Results

MTD was not reached. The maximum dose used was 9.6 mg/kg per cycle. This dose was more than 2.5 times greater than the doses that can be given when using the earlier murine version of naxitamab or dinutuximab, and manageable acute side effects allowed treatment to occur in an outpatient setting. Dose limiting toxicities, or DLTs, occurred in four of 57 patients. These DLTs did not show any consistent pattern, ranging from elevated liver enzymes, anaphylactic reactions, acute renal failure, and hypertension. Thirty-three patients experienced a total of 150 SAEs, of which 27 SAEs were treatment-related, and none were fatal. Two patients experienced Grade 4 toxicity that necessitated withdrawal from the study. One patient developed an anaphylactic reaction at cycle 7. Another one patient developed Grade 4 angioedema immediately after completing the second cycle. Treatment Emergent Adverse Event, or TEAE, which is defined as "an event that emerges during treatment, having been absent pretreatment, or worsens relative to the pretreatment state," were predominantly pain, hypotension, fever, pruritus, and urticaria. Most TEAEs were low-grade adverse events. The only TEAE occurring in greater than five percent of the patients was hypoxia. Neuropathic side effects were limited to Adie's pupil in five of 57 (9%) subjects in the study, which has also been noted with other anti-GD2 antibodies.

Pharmacokinetic Results

The protocol requires patients to be administered naxitamab at dose levels from 0.3 to 3.6 mg/kg per dose on days one, three, and five of a cycle (0.9 to 10.8 mg/kg per cycle).

Human Anti-human Antibody (HAHA) Results

Of the 57 patients, four patients received one to two cycles of naxitamab and the earlier murine version of naxitamab, and of those four patients, one patient, developed human anti-human antibody, or HAHA, response.

Efficacy Results

Evidence of anti-NB activity was observed at all dose levels; however, a dose-response relationship was not possible due to intra-patient dose escalation after two cycles as permitted by the protocol.

After excluding two patients with early DLT, 55 of 57 patients were included in the overall analysis of efficacy. Of these 55 patients at study entry, 25 patients had no evidence of disease, or NED, and 30 patients had evaluable disease. Of the 30 patients with evaluable disease, seven patients had PD at study entry.

Of the remaining 23 non-PD patients with primary or secondary refractory disease, 13 patients achieved either a complete response (also known as complete remission), or CR, or a PR, which resulted in an ORR of 57% (13/23). Further, one patient had SD, another six patients had PD and two patients were only available for short term follow-up (long term data not available).

As shown in the table below, eight of 11 primary refractory patients achieved an ORR of approximately 73%, and five of 12 secondary refractory patients achieved an ORR of approximately 42%.

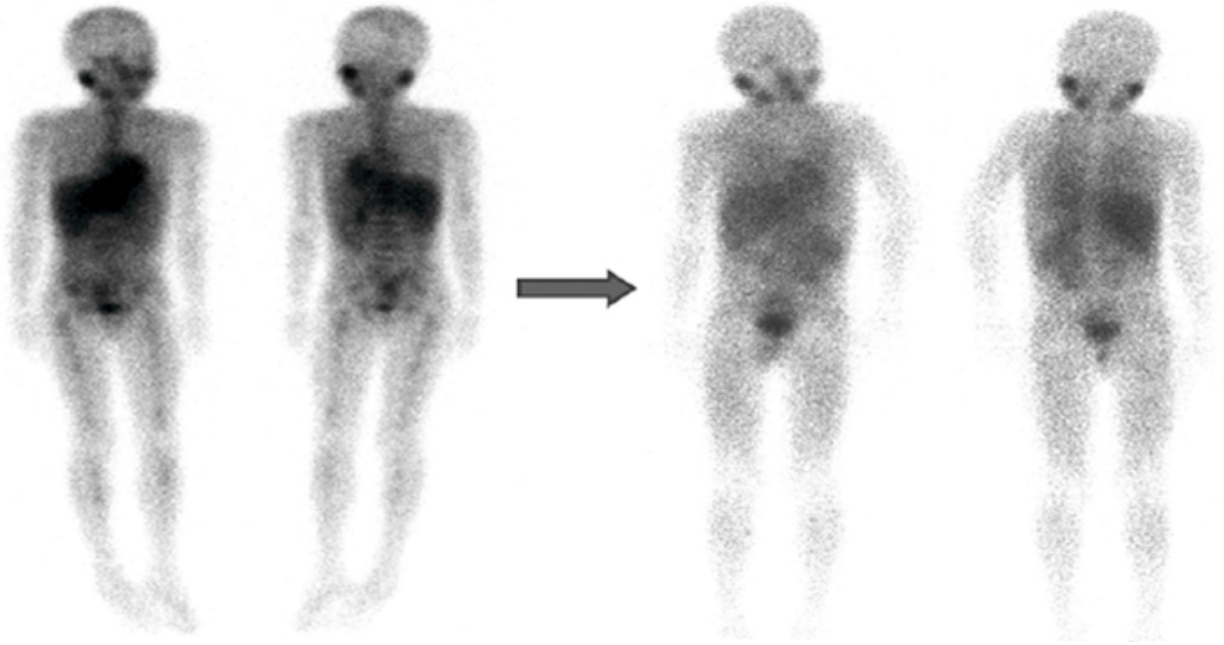
Study 12-230 efficacy results among non-PD patients (Phase 1)

Patient group	CR/PR	SD	PD	Short f/u
Primary refractory (n = 11)	8 (72.7%)	1 (9.1%)	1 (9.1%)	1 (9.1%)
Secondary refractory (n = 12)*	5 (41.7%)	0 (0%)	5 (41.7%)	1 (8.3%)
All patients with non-progressive evaluable disease (n = 23)	**13 (56.5%)**	**1 (4.3%)**	**6 (26.1%)**	**2 (8.7%)**

CR = complete response; PR = partial response; SD = stable disease; PD = progressive disease; Short f/u = Short-Term follow-up

* One of the 12 patients developed anaphylaxis and was removed from the study at seven months.

The scan on the left below shows multiple ^{123}I-MIBG hot spots (NB lesions) localized to the bone and BM. In the scan on the right below, taken after naxitamab and GM-CSF treatment, nearly all the metastatic lesions have disappeared. Although not every patient will experience similar results, we believe these scans are indicative of a patient that has responded favorably to naxitamab and GM-CSF treatment.



Among the 25 patients with NED, it was not possible to classify response by International Neuroblastoma Response Criteria, or INRC criteria, including with ^{123}I-MIBG. These patients, who had one to five prior relapses and therefore had a poor prognosis, showed an encouraging two-year event-free survival, or EFS, of 24%.

Treatment in Study 12-230 with naxitamab in patients previously exposed to other anti-GD2 antibodies (dinutuximab or earlier murine version of naxitamab)

A large proportion of the patients (n=47) had previously been treated with anti-GD2 mAbs. We have also demonstrated that naxitamab has efficacy when used following front-line treatment with dinutuximab. A survival analysis was completed in all 16 patients with prior exposure to dinutuximab.

Phase 2 Portion of Study 12-230

The Study 12-230 protocol was amended in May 2016 to include an expansion Phase 2 portion. As of October 2017, 114 patients had been enrolled, inclusive of the initial 57 patients from the Phase 1 portion of the study.

The expansion Phase 2 single-arm portion of Study 12-230 was designed to assess the anti-NB activity of naxitamab and GM-CSF in patients who presented with lesions that could be objectively measured and/or monitored by ^{123}I-MIBG scans and who were deemed to have measurable disease and be eligible for response classification by the INRC classification incorporating ^{123}I-MIBG scans. These patients were classified as having evaluable disease and consisted of patients that were primary refractory patients or secondary refractory patients. Another group of patients included those with NED but with a high risk of relapse.

Patient Population

In addition to satisfying certain other criteria, patients must be over one year of age and will be mainly children and adolescents.

Primary Objectives

- In Group 1: To assess the activity of naxitamab and GM-CSF in patients who have primary refractory disease in BM by measuring response and by calculating PFS.
- In Group 2: To assess the impact of naxitamab and GM-CSF on PFS in patients in greater than or equal to second CR/very good partial response, or VGPR, but at high-risk of another relapse.
- In Group 3: To assess the activity of naxitamab and GM-CSF in patients who have secondary refractory disease in BM by measuring response and by calculating PFS.

Secondary Objectives

- To apply real-time quantitative RT-PCR to test the hypothesis that the minimal residual disease, or MRD, findings in BM after the first two cycles of naxitamab and GM-CSF have significant prognostic impact on outcome.

Currently, no published safety or efficacy data is available from the Phase 2 portion of the study.

Study 201: A Phase 3 Trial of Antibody Naxitamab and Granulocyte-Macrophage Colony Stimulating Factor (GM-CSF) in High-Risk Neuroblastoma Patients with Primary or Secondary Refractory Osteomedullary Disease

Study 201 is a single-arm multi-center pivotal study using current Good Manufacturing Practices, or cGMP, manufactured naxitamab, which commenced recruitment in the first quarter of 2018. We expect to enroll a total of 37 patients.

Patient population

In addition to satisfying certain other criteria, patients must have high-risk NB with primary or secondary refractory osteomedullary disease. Primary refractory disease is defined as no prior relapse but incomplete response to treatment in BM as documented by histology and/or ^{123}I-MIBG scan. Secondary refractory disease is defined as prior relapse and incomplete response to salvage therapy in BM as documented by histology and/or ^{123}I-MIBG scan. Patients must be older than one year of age.

Treatment Protocol

Study 201 will follow the same treatment protocol as previously described for Study 12-230 above.

Primary Objective

- To evaluate the efficacy of IV naxitamab and GM-CSF.

Secondary Objectives

- To evaluate the safety of IV naxitamab and GM-CSF.
- To evaluate the duration of response from the start of naxitamab and GM-CSF. Duration of response is defined as the length of time from patient response to PD.
- To evaluate PFS of naxitamab and GM-CSF.
- To evaluate median OS at two years following naxitamab and GM-CSF.
- To evaluate the pharmacokinetics of naxitamab and investigate the formation of HAHAs.

We have initiated Study 201 to form the primary basis for our planned BLA, to establish comparability of study population and pharmacokinetics analysis with Study 12-230 and to satisfy the confirmatory study and post-marketing requirements by the FDA. If the results from Study 201 fail to demonstrate comparability to the satisfaction of the FDA and other comparable regulatory authorities, this may lead to a delay in, or otherwise adversely affect, such clinical trials, including the timing of submission of the BLA.

In October 2017, the FDA issued a partial clinical hold on our IND for naxitamab. A partial clinical hold, as opposed to a full clinical hold, is a delay or suspension of only a specific part of the clinical work requested under the IND, which allows otherwise unaffected parts of the clinical work to proceed under the IND. Under this partial clinical hold, we may only use the current single lot of naxitamab produced by Patheon UK Limited and Patheon Manufacturing Services LLC, or collectively Patheon, in our clinical trials until such time as we present the FDA with additional information related to the comparability of the performance between all assays of naxitamab manufactured by Patheon, and the FDA lifts the partial clinical hold. According to the FDA, there was insufficient information submitted to assess risks to human subjects. The FDA stated that the proposed acceptance criterion for the ADCC-CD16, ADCC-CD32, and CDC assays were too wide to provide sufficient control over these attributes, which are critical for safety and efficacy. ADCC and CDC refer to antibody dependent cell-mediated cytotoxicity and complement-dependent cytotoxicity, respectively. To resolve this deficiency, we will need to improve the performance of these assays and establish a set of meaningful acceptance criterion for each assay. We submitted a response to the FDA in March 2018, and are scheduled to meet with the FDA in April 2018 to discuss the actions we have taken to remedy this partial clinical hold and to request that the FDA lift the partial clinical hold. Although we have initiated the Phase 3 (Study 201) clinical trial of naxitamab and GM-CSF in high-risk NB patients with primary or secondary refractory osteomedullary disease, the partial clinical hold may ultimately delay or adversely affect this clinical trial and our other clinical trials of naxitamab if we are unable to timely respond to the FDA's concerns.

Study 16-1643: Naxitamab/GM-CSF Immunotherapy Plus Isotretinoin for Consolidation of First Remission of Patients with High-Risk Neuroblastoma: A Phase II Study

Study 16-1643 is a Phase 2 single-arm clinical trial where patients with high-risk NB in first CR/VGPR undergo consolidation with naxitamab and GM-CSF for five cycles and isotretinoin for six cycles. The primary objective of the study is to determine relapse-free survival following treatment with naxitamab combined with GM-CSF and isotretinoin. As of October 2017, 12 patients had been enrolled in the study.

Patient population

In addition to satisfying certain other criteria, patients must have diagnosis of NB as defined by a) histopathology, or b) BM metastases or MIBG-avid lesion(s) plus high urine catecholamine levels. Patients must have high-risk NB (MYCN-amplified Stage 2, 3, 4, and 4S of any age and MYCN-nonamplified Stage 4 in patients above 18 months of age). Patients must be in first CR/VGPR.

Patients will mainly be children and adolescents.

Treatment protocol

The dosing and regimen for naxitamab and GM-CSF is similar to the protocol in Study 12-230. Naxitamab and GM-CSF is given for five cycles and isotretinoin for six cycles. In addition to naxitamab and GM-CSF, isotretinoin, which has been shown to decrease the risk of relapse in patients treated in CR, is administered at 160mg/m^2/d, divided into two doses, for 14 days. This treatment can be repeated after a minimum rest period of 14 days, for a total of six cycles starting after two cycles of naxitamab and GM-CSF unless HAHA develops and precludes timely administration of cycle 2 of naxitamab and GM-CSF. The interval between end of a treatment cycle of naxitamab and GM-CSF and start of next treatment cycle is two to four weeks through cycle 4, then the interval is up to six to eight weeks until cycle 5.

Primary Objective

- To determine two years relapse-free survival.

Secondary Objective

- To determine MRD by using BM specimens.

Study 11-009: Phase I Study of Naxitamab Monoclonal Antibody in Patients with High-Risk Neuroblastoma and GD2-Positive Tumors

Study 11-009 is a Phase 1 clinical dose escalation study with IV naxitamab given as monotherapy in patients with high-risk NB or other GD2-positive tumors. We intend to use the safety data from this study, when available, to support our planned BLA submission for naxitamab in pediatric R/R high-risk NB. As of October 2017, 68 patients had been enrolled in the study, and we expect to enroll a total of 74 patients. The primary objective of the study is to establish the MTD of naxitamab. The secondary objectives are to study the pharmacokinetics, to assess activity of naxitamab against NB and other GD2-positive tumors, and to quantitate pain during naxitamab treatment. As of October 2017, a MTD had not been reached in the study. Two patients experienced reversible DLT of elevated liver transaminases.

Naxitamab for the Treatment of Relapsed Osteosarcoma

Naxitamab is currently being evaluated in an ongoing Phase 2 clinical study (Study 15-096) for the treatment of patients with relapsed osteosarcoma that have been rendered surgically free of evident disease. As of October 2017, 14 patients had been enrolled and we expect to enroll a total of 39 patients. The trial is designed to distinguish between 12-month EFS of 30% versus 50%.

Overview of Osteosarcoma

Osteosarcoma is the most commonly diagnosed primary malignancy of bone, particularly among children and adolescents. It is relatively rare and represents less than one percent of all cancers diagnosed in the United States. According to the ACS, most osteosarcomas occur in children and adolescents between the ages of 10 and 30. In young patients, it most often arises in the metaphyses of long bones, such as the distal femur, proximal tibia, and proximal humerus.

Each year, approximately 1,000 new patients are diagnosed with osteosarcoma in the United States. Assuming similar prevalence as in the United States, we estimate approximately 1,500 patients diagnosed with osteosarcoma per year in Europe. If approved, we would expect to treat approximately 300 patients per year in the United States and Europe, combined.

Naxitamab for Relapsed Osteosarcoma—Current Treatment Landscape and Associated Limitations

Current treatment options for front-line and relapsed osteosarcoma consist of surgery, chemotherapy, radiotherapy, or a combination of the three. Multimodality treatment is increasingly recognized as an important approach for increasing a patient's chance of prolonged survival. Approximately 50% to 70% of patients treated with aggressive surgical resection and systemic therapy (combination methotrexate, doxorubicin, and cisplatin chemotherapy) achieve long-term EFS if they have localized disease at diagnosis. However, as discussed below, the prognosis for patients with metastatic disease at diagnosis or those with relapsed disease is very poor. Over the past three decades, several attempts at improving the prognosis for these patients have achieved little success. Strategies that incorporated dose-intensification of existing agents or addition of other conventional chemotherapeutic agents as well as biological agents, have not achieved long-term benefit in patients with relapsed osteosarcoma. We believe that at present, there are no novel compounds that have demonstrated activity in relapsed osteosarcoma and few therapeutic options exist for patients with relapsed disease.

The poor prognosis in relapsed osteosarcoma has been confirmed in several reports. A study from the Cooperative Osteosarcoma Study Group reported that while only one of 205 patients with recurrence survived past five years without surgical resection, the five-year OS and EFS rates were 32% and 18% for second recurrence, 26% and 0% for third recurrence, 28% and 13% for fourth recurrence, and 53% and 0% for fifth recurrence, respectively, in which a renewed surgical remission was achieved.

Naxitamab for Relapsed Osteosarcoma—Clinical Development Program

Currently, naxitamab is being evaluated in an ongoing Phase 2 clinical trial (Study 15-096) for the treatment of relapsed osteosarcoma. This Phase 2 clinical trial is designed to assess the efficacy of naxitamab when combined with GM-CSF in patients with relapsed osteosarcoma who have been rendered surgically free of evident disease. The study commenced in July 2015, and as of October 2017, 14 patients had been enrolled. We expect to recruit a total of 39 patients. This trial is designed to distinguish between a 12-month EFS of 30% versus 50%.

Study 15-096: A Phase II Study of Monoclonal Antibody Naxitamab with Granulocyte-Macrophage Colony Stimulating Factor (GM-CSF) in the Treatment of Recurrent Osteosarcoma

Study 15-096 is a Phase 2 clinical trial to assess the efficacy of the humanized anti-GD2 antibody, naxitamab, when combined with GM-CSF, in patients with recurrent osteosarcoma who have been rendered surgically free of evident disease.

Patient Population

In addition to satisfying certain other criteria, patients must be older than one year and up to 40 years of age. To enroll, patients must have a diagnosis of relapsed osteosarcoma. Patients must also be in or beyond their second CR.

Treatment Protocol

Each cycle of therapy is 10 days. The treatment protocol defined one cycle of treatment with IV naxitamab at a dose of 2.4 mg/kg/dose for three days (days one, three, and five) in the presence of subcutaneous GM-CSF (administered on day minus four before dose one of naxitamab). These three doses of naxitamab with GM-CSF administered subcutaneously before dose one of naxitamab constitute

a treatment cycle. Cycles can be repeated at two to four week intervals between first days of naxitamab, through five cycles. A maximum of five cycles were administered on protocol. No simultaneous anti-cancer therapy was permitted while on study.

The primary objective of the study is to evaluate EFS at 12 months and secondary objectives are to evaluate time to recurrence, OS and toxicity associated with naxitamab and GM-CSF.

Omburtamab Overview

Omburtamab is a novel murine monoclonal antibody currently designed for compartmental immunotherapy, for example in the CNS. Omburtamab targets B7-H3, an immune checkpoint molecule that is widely expressed in tumor cells of several types of cancers. We have radiolabeled omburtamab with either Iodine-131 (^{131}I-omburtamab) or Iodine-124 (^{124}I-omburtamab). ^{131}I-omburtamab is currently in pivotal stage development for the treatment of pediatric CNS/LM from NB, and was granted ODD, RPDD and BTD in this indication in 2016-2017. The RPDD qualifies us for receipt of a PRV upon approval of omburtamab for treatment of NB, if such approval occurs. An analysis of 93 treated patients treated through August 2017 demonstrated median OS of 47 months (including a five-year median OS of approximately 43%), as compared to historical median OS of approximately six months. We expect to submit the BLA for ^{131}I-omburtamab for treatment of patients with R/R NB who have CNS or LM in the second half of 2018. In addition, radiolabeled omburtamab is in Phase 1/2 clinical development for two additional rare pediatric cancers, DSRCT and DIPG, with clinical results expected for both in the first half of 2018. We believe that we are well positioned to submit sBLAs in each of these two indications, assuming positive results in these Phase 1/2 clinical trials. Further, we believe that omburtamab has the potential to address several other tumors in children and adults that express B7-H3 such as prostate, ovarian, breast, colon, renal, non-small cell lung, pancreatic, head and neck cancers, as well as melanoma, glioblastoma, and NB and other small round blue cell tumors of childhood.

B7-H3 Overview

B7-H3 is a member of the B7 family of immune-regulatory ligands. The family includes B7-1, B7-2, PD-L1, PD-L2, B7-H3, B7-H4, B7-H6 and their ligands on T-cells PD-1, CD28, CTLA-4 and ICOS. B7-H3 is highly expressed on many solid cancers and displays high tumor-versus-normal tissue binding differential. In mice, studies have shown that members of the B7 family have the capability to regulate the immune system through both stimulatory and inhibitory signals. Inhibition of certain members of the B7 family has been shown to have significant anti-tumor effects in several solid tumor types. As such, we believe that B7-H3 is a promising target for designing targeted therapeutics with a range of modalities.

B7-H3 Expression in Various Cancer Types

Studies have shown that B7-H3 is highly expressed on a variety of solid cancer tumors, including prostate, ovarian, breast, colon, renal, non-small cell lung, pancreatic, head and neck cancers, as well as melanoma, glioblastoma, and NB and other small round blue cell tumors of childhood. In addition, a high degree of B7-H3 expression on solid tumors has been correlated with greater disease severity, poor outcomes and worse median OS in a number of these cancer types.

We believe there is a large market opportunity for the treatment of solid tumors that express B7-H3, with hundreds of thousands of new cases estimated in the United States in 2017. Based on our review of published research, we believe that B7-H3 expression occurs in a range of 70% to 100% of tumor samples for various cancer types, which makes B7-H3 a promising immunotherapy target. Our literature review also revealed that B7-H3 expression on the systemic tumor is replicated in the metastasized tumor. While our clinical development efforts for omburtamab are currently focused on rare pediatric cancers, we believe we have the potential to expand omburtamab's application to both the treatment of CNS/LM from solid tumors that express B7-H3 and the underlying solid systemic

tumor. As part of Study 03-133, we have also treated a small number of adult patients with solid tumors that have metastasized to the CNS/LM compartment with ^{131}I-omburtamab and preliminary indications potentially suggest promising results.

^{131}I-omburtamab and ^{124}I-omburtamab—*Mechanism of Action*

^{131}I-omburtamab and ^{124}I-omburtamab are monoclonal antibodies that are radiolabeled with either Iodine-131 or Iodine-124, respectively, and both target B7-H3. Upon administration, radiolabeled omburtamab binds selectively to B7-H3 ligand that is expressed on the tumor cell surface. Both Iodine-131 and Iodine-124 emit beta radiation, resulting in deoxyribonucleic acid, or DNA, damage and tumor cell death. Beta radiation from both iodine isotopes penetrates 1-3 mm, affecting not only the antibody bound cell but also the neighboring tumor cells. Iodine-131 has a half-life of eight days while Iodine-124 has a half-life of four days. In contrast to Iodine-131, which emits electrons, Iodine-124 is a positron-emitting iodine isotope, enabling measurement of iodine uptake using positron emission tomography, or PET scans. This is important when using radiotherapy in a critical organ such as pons, where overdosing may have serious consequences. Radiolabeling of omburtamab with either Iodine-124 or Iodine-131 takes place at qualified radiopharmacies according to a well-established procedure.

^{131}I-Omburtamab for the Treatment of Pediatric Central Nervous System/Leptomeningeal Metastases from Neuroblastoma

^{131}I-omburtamab is currently in pivotal stage development for the treatment of pediatric CNS/LM from NB, and has been granted ODD, RPDD and BTD by the FDA in this indication in 2016-2017. The RPDD qualifies us for receipt of a PRV upon approval of omburtamab for treatment of NB, if such approval occurs. At our meeting with the FDA in June 2017, we proposed to the FDA that data from Study 03-133 may be pooled with data from Study 101 and utilized for our planned BLA submission. As of August 2017, 93 patients with pediatric CNS/LM from NB had been treated with ^{131}I-omburtamab in Study 03-133. An analysis of these 93 patients demonstrated a median OS of 47 months (including an estimated five-year OS of approximately 43%), as compared to historical median OS of approximately six months. ^{131}I-omburtamab can be administered as a push injection in an outpatient setting. We expect to submit a BLA for each of our two lead product candidates in 2018, with a goal of receiving approval by the FDA in 2019. We plan to commercialize both of our lead product candidates in the United States as soon as possible after obtaining FDA approval, if such approval occurs.

Overview of Central Nervous System/Leptomeningeal Metastases from Neuroblastoma

CNS/LM is a rare and usually fatal complication of NB in which the disease spreads to the membranes, or meninges, surrounding the brain and spinal cord in the CNS. In CNS/LM from NB, the CNS has emerged as a sanctuary site for NB tumor cells leading to relapse with an incidence of CNS/LM from NB of approximately 6% to 10%. It is expected that the incidence of CNS/LM from NB disease will increase concurrently with better treatment options for systemic NB, as more patients achieve longer systemic remissions allowing for more CNS relapses. Relapsed metastatic NB is difficult to treat particularly in patients with R/R NB who have CNS or LM. The median OS after detection of the CNS/LM from NB is approximately six months even with early detection and intervention.

Omburtamab is currently being evaluated for the treatment of CNS/LM from NB. There are approximately 700 children diagnosed with NB in the United States each year. Of these, approximately 50-60% are high-risk, and of those at high-risk, we believe approximately 20% will suffer from CNS/LM from NB. A published study analyzing frozen sections from tumors with histologically confirmed diagnosis of NB using immunohistochemistry showed 87 out of 90 sections (or approximately 97%) were B7-H3 positive. We believe the European market is at least one and a half times the size of the U.S. market and that there are approximately 1,050 patients diagnosed with NB in Europe each year. We believe the current addressable market for our product candidate, omburtamab, consists of approximately 200 new patients each year with CNS/LM from NB, representing approximately 11% of all new pediatric patients diagnosed with CNS/LM from NB in the United States and Europe, combined.

^{131}I-omburtamab for Pediatric Central Nervous System/Leptomeningeal Metastases from Neuroblastoma—Current Treatment Landscape and Associated Limitations

There are currently no approved products for patients with R/R NB who have CNS or LM. A variety of treatments are used alone and in combination with other treatments. It is widely accepted that no effective treatment regimens for CNS/LM from NB are available, and the goals of treatment are generally palliative. For recurrence in the CNS, the therapeutic approach consists primarily of surgery, radiation therapy and/or chemotherapy. These treatments have had very limited success, with median OS of approximately six months. The current standard of care treatment paradigm typically involves the following:

- Surgery—for debulking the tumor prior to irradiation and chemotherapy and to reduce edema and hemorrhage;
- Radiation—focal, craniospinal or whole brain irradiation used for symptom alleviation, cerebrospinal fluid, or CSF, flow correction or for debulking to facilitate chemotherapy; and/or
- Chemotherapy—standard combinations of chemotherapy such as irinotecan and temozolomide.

The uniformly poor outcomes associated with these different regimens highlight the significant unmet medical need for treatment of CNS/LM from NB:

1. Our recent review of published research representing 83 patients treated between 1979 and 2013 showed a median OS of 5.6 months (95% CI of three to eight months) for patients with R/R NB who have CNS or LM. We also performed a restricted analysis after removing patients who died before receiving therapy for the CNS/LM from NB disease and only received palliative treatment, or who presented with rapidly progressing systemic disease. The restricted analysis comprised of 58 patients with a median OS of 8.7 months (95% CI of 5.8 to 11 months) after diagnosis of CNS/LM from NB. There were only three cases of survival beyond three years.

2. Data from 85 patients sourced from The Central German Childhood Cancer Registry, or CGCCR, showed a median OS of 4.7 months. The data was extracted from patients diagnosed between 1990 and 2010. It is estimated that more than 90% of all German childhood cancer patients are registered in this database.

3. Finally, our review of data from 19 patients treated at MSK prior to when ^{131}I-omburtamab was first introduced in 2004, demonstrated a median OS of 5.5 months.

^{131}I-omburtamab for Pediatric Central Nervous System/Leptomeningeal Metastases from Neuroblastoma—Clinical Development Program

Currently, ^{131}I-omburtamab is in pivotal stage development for the treatment of pediatric CNS/LM from NB as a monotherapy after patients have completed standard of care treatment. At our meeting with the FDA in June 2017, we proposed to the FDA that data from Study 03-133 may be pooled with data from Study 101 and utilized for our planned BLA submission. As of August 2017, 93 patients with pediatric CNS/LM from NB had been treated with ^{131}I-omburtamab in Study 03-133. We are planning to treat an additional 18 patients in a multi-center Phase 3 trial (Study 101) for the purposes of pharmacokinetic and dosimetry comparability between study sites using ^{131}I-omburtamab from our cGMP commercial manufacturer, versus drug product previously produced by MSK. Study 101 has also been designed to satisfy the confirmatory study and post-marketing requirement by the FDA, and, as a result, we will continue to recruit 14 more patients in addition to the initial 18 patients

required for the BLA submission. We expect to submit the BLA for ^{131}I-omburtamab for treatment of patients with CNS/LM from NB in the second half of 2018.

Study 03-133: Phase I Study of Intrathecal Radioimmunotherapy using ^{131}I-omburtamab for Central Nervous System/Leptomeningeal Neoplasms

The trial was originally designed as a Phase 1 clinical dose escalation study followed by cohort expansion at the recommended dose. To determine the MTD, patients received up to 70 millicurie, or mCi, ^{131}I-omburtamab as outpatients. Although not DLT, myelosuppression was observed in patients who had received craniospinal radiation and ^{131}I-omburtamab at dose levels of 60 and 70 mCi, as a result a 50 mCi dose was chosen for subsequent enrollment. Once the therapeutic dose of 50 mCi was established, an extension phase was implemented by a protocol amendment. At our meeting with the FDA in June 2017, we proposed to the FDA that data from Study 03-133 may be pooled with data from Study 101 and utilized for our planned BLA. As of August 2017, 93 patients with pediatric CNS/LM from NB had been treated with ^{131}I-omburtamab in Study 03-133. Of these 93 patients, 81 had been treated with 50 mCi ^{131}I-omburtamab. We expect that the safety portion of the BLA will be comprised of data from more than 200 patients treated with ^{131}I-omburtamab or ^{124}I-omburtamab across multiple indications. Study 03-133 has been held open for recruitment even after the August 2017 data cutoff date so that we may be able to continue to offer this promising treatment to patients.

The table below presents a general clinical overview, including safety data, from Study 03-133 conducted from January 2004 through August 2017. The outlined information in the below table refers to patients treated in Study 03-133.

Omburtamab—Clinical Overview
Study 03-133—Patient Profile and AEs (January 2004 - August 2017)

Cancer Diagnosis	No. of Patients	No. Injections	Adverse Event (CTC 3.0) Possibly or Probably	Percent Myelosuppression (Gr 3 or 4)
Neuroblastoma	93	293	Gr 3 or 4 myelosuppression (ANC, hgb, platelets) (83) Gr 4 Hypersensitivity reaction (1) Gr 3 ALT/AST (5) Gr 3 Chemical Meningitis (3) Gr 4 MDS/AML (5)	89%
Medulloblastoma/ PNET	15	29	Gr 3 or 4 myelosuppression (6) Gr 4 chemical meningitis (1)	43%
Ependymoma	9	37	Gr 3 or 4 myelosuppression (3)	33%
EMTR	2	4	Gr 3 or 4 myelosuppression (2)	100%
Sarcoma	6	18	Gr 3 or 4 myelosuppression (3) Gr 4 AML (1)	50%
Melanoma	4	9	Gr 3 myelosuppression (2) Gr 3 nausea (1) Gr 3 hypokalemia (1)	50%
Other(1)	5	22	Gr 4 MDS/AML (1)	
Total	134	412		

(1) Includes ATRT, choroid plexus cancer, ovarian cancer, retinoblastoma.

Patient Population

In addition to satisfying certain other criteria, patients must have a histologically confirmed diagnosis of a malignancy known to be reactive to omburtamab, a B7-H3 binding antibody. Furthermore, patients must have CNS/LM from NB disease which is refractory to conventional therapies or for which no conventional therapy exists, or a relapsed brain tumor with a predilection for LM dissemination (primitive neuroectodermal tumor, rhabdoid tumor, medulloblastoma).

Before enrollment in Study 03-133, most patients underwent biopsy or debulking surgery to remove brain metastases as much as possible, followed by radiation therapy and chemotherapy. A majority of the patients were also treated with an anti-GD2 immunotherapy such as naxitamab to control systemic disease after completing the ^{131}I-omburtamab treatment under Study 03-133. All patients had an intraventricular device implanted before enrollment in the study.

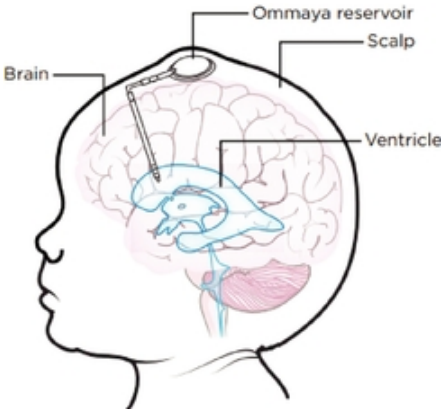
Approximately 80% of all CNS/LM from NB patients presenting at MSK since the initiation of the study were included in the study and the remaining patients were primarily excluded due to the fact that they had already received maximum dose of previous radiotherapy to CNS, or had progressive systemic disease.

Treatment Protocol

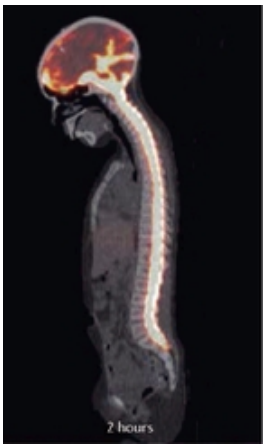
Patients are treated with up to two cycles (consisting of two treatment and dosimetry doses) of ^{131}I-omburtamab administered through intrathecal infusion via an Ommaya reservoir by which the drug is distributed at the intrathecal space to the entire CSF, (as shown in the figure on the left below).
A treatment cycle with ^{131}I-omburtamab under Study 03-133 proceeds as follows:

- Week 1: ^{131}I-omburtamab (dosimetry dose: 2-mCi imaging test dose);
- Week 2: ^{131}I-omburtamab (treatment dose: 30-50 mCi depending on age);
- Weeks 3 and 4: observation period; and
- Week 5: post-treatment evaluation comprised of magnetic resonance imaging, or MRI, of the head and spine, CSF cytology.

Administration of our radiolabeled omburtamab via Ommaya reservoir



PET scan of distribution of our radiolabeled omburtamab two hours after administration



The diagram on the left depicts how our radiolabeled omburtamab can be administered via the Ommaya reservoir and catheter into the deep ventricles of the brain where the CSF is produced. From the ventricles, our radiolabeled omburtamab will flow with the CSF and spread throughout the entire

CNS compartment potentially binding and killing B7-H3 positive cancer cells it may find on its way. The diagram on the right is a PET scan showing the distribution of our radiolabeled omburtamab two hours after administration where it has flowed from the central ventricles throughout the entire CNS compartment.

Primary Objective

- To define the clinical toxicities of intrathecal ^{131}I-omburtamab.

Secondary Objective

- To collect neurocognitive and long-term follow-up data.

Safety Results

No MTD was reached in the dose escalation portion of the trial. Although not a DLT, myelosuppression was observed in patients who had received craniospinal radiation and ^{131}I-omburtamab at dose levels six and seven (60 and 70 mCi, respectively). As a result, a dose of 50 mCi was chosen for the expansion cohort. Among the 93 patients treated with ^{131}I-omburtamab, a total of 293 injections were administered and myelosuppression was observed in approximately 83 patients.

Long-term toxicities: There were no significant long-term toxicities directly attributed to ^{131}I-omburtamab. There was no increased risk of radionecrosis; specifically, neurologic deficits secondary to radionecrosis have not been observed in long-term survivors. However, among long-term survivors with a history of prior high dose induction chemotherapy, myeloablative regimens, craniospinal radiation therapy and ^{131}I-omburtamab, observed toxicity included short stature and growth hormone deficiency (n=11), hypothyroidism (n=11), cataracts (n=2), persistence of a seizure disorder since CNS NB onset (n=1), and one patient with both an osteochondroma and meningioma (n=1). Unrelated to omburtamab, there were four long-term events causing death in patients who were otherwise in remission due to infection (n=1), pulmonary fibrosis (n=1), and treatment related mortality for secondary leukemia (n=2). Cognitive deficits were noted in three infants who received additional tutorial assistance in school.

Eighty-one SAEs were reported in CNS/LM from NB patients of which 44 were definitely, possibly or probably treatment-related SAEs. Among the 44 treatment-related SAEs, 36 were Grade 4, six were Grade 3 and two were Grade 2. The most common SAEs were hematological, including BM suppression. The Grade 2 adverse events included fever, headaches, vomiting, elevations of aspartate aminotransferase, or AST, and alanine aminotransferase, or ALT, Grade 3 adverse events included elevated ALT and Grade 4 adverse events included decreased platelets (usually treated with thrombocyte infusion). According to the FDA, the term "grade" refers to the severity of the adverse event—Grade 1 Mild; asymptomatic or mild symptoms; clinical or diagnostic observations only; no intervention indicated—Grade 2 Moderate; minimal, local or noninvasive intervention indicated; limiting age-appropriate instrumental activities of daily living, or ADL—Grade 3 Severe or medically significant but not immediately life threatening; hospitalization or prolongation of hospitalization indicated; disabling; limiting self-care ADL—Grade 4 Life-threatening consequences; urgent intervention indicated—Grade 5 Death related to the adverse event.

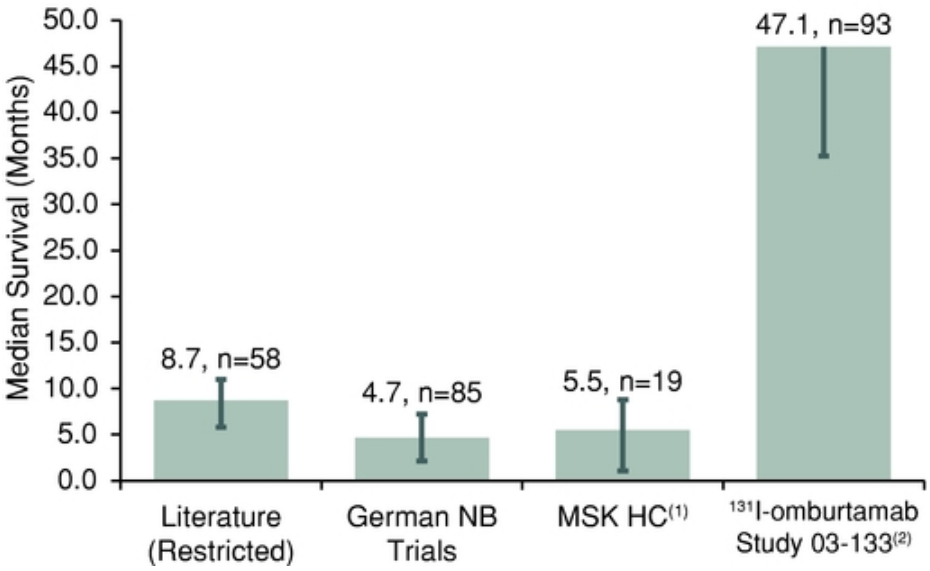
Efficacy Results

Data reported as of August 2017 indicates that the median OS for the 93 patients with R/R NB who have CNS or LM at relapse treated under Study 03-133 was 47 months. Of these 93 patients, 51, or approximately 55%, remained alive from the time of CNS/LM from NB relapse. We believe that

the median OS may continue to increase. Based on calculations per the Kaplan-Meier Plot, the estimated three-year OS is 56% and the estimated five-year OS is 43%.

In a previous presentation of ASCO, an analysis of 80 patients showed that 38 patients died. Twenty, or approximately 53%, of these patients were attributed to reasons unrelated to any recurrence of CNS/LM from NB disease. We believe this is further indication of the potential effectiveness of ^{131}I-omburtamab in treating CNS/LM from NB.

Comparison of Median Overall Survival (Months)

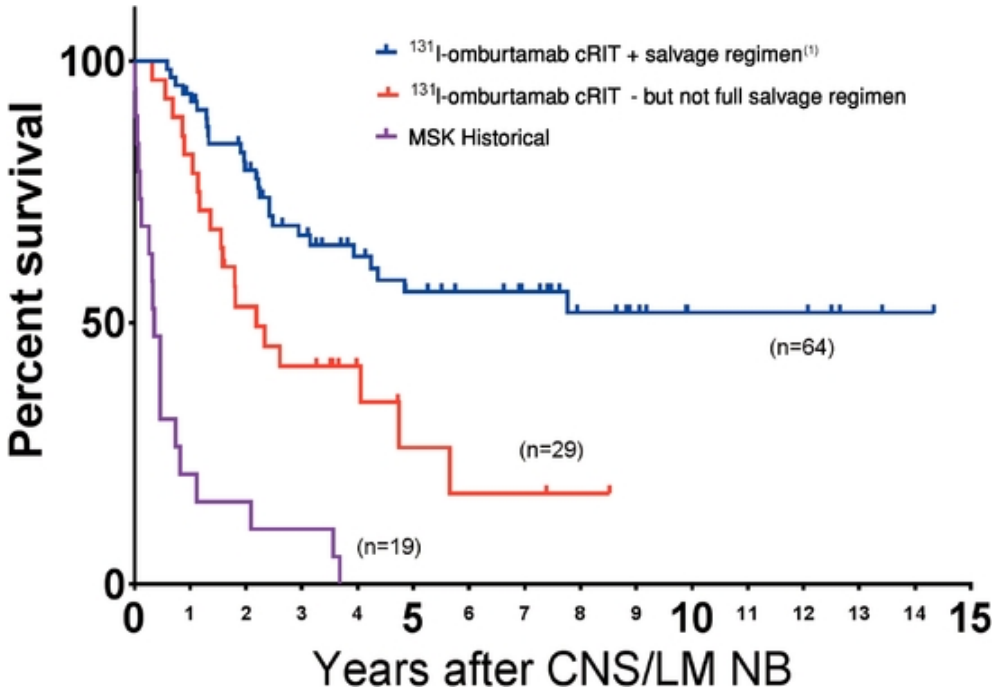


(1) MSK HC = NB patients with CNS / LM treated at MSK prior to 2003.

(2) ^{131}I-omburtamab = Patients with CNS / LM treated under Study 03-133.

The figure above compares median OS data from Study 03-133 with historical controls (described previously). Historical patient data extracted from three sources revealed median OS of 8.7 months in the literature, 4.7 months in the German NB Trials, and 5.5 months in the MSK historical cohort prior to the introduction of ^{131}I-omburtamab treatment. These results further demonstrate the lack of an established, effective therapy for these patients that we believe can potentially be addressed by ^{131}I-omburtamab.

The chart below shows the historical comparable data and median OS following the introduction of ^{131}I-omburtamab treatment. This represents 93 treated patients from Study 03-133 as at August 2017. The estimated three-year median OS was 56% and the five-year median OS was 43%. Survivors have been followed for up to 11.1 years, with a current mean duration of follow up of 2.6 years. Fifty-one, or approximately 55%, of the 93 patients treated with ^{131}I-omburtamab remained alive at their last follow up.



(1) Salvage regimen (Kramer et al. J Neurooncology 97:409, 2012).

Study 101: A Multicenter Phase 2/3 Trial of the Efficacy and Safety of Intracerebroventricular Radioimmunotherapy using ^{131}I-omburtamab for Neuroblastoma Central Nervous System/Leptomeningeal Metastases

Study 101 is a pivotal Phase 2/3 single-arm, open-label, non-randomized, multi-center efficacy, safety, pharmacokinetics and dosimetry trial of intracerebroventricular ^{131}I-omburtamab in pediatric patients with R/R NB who have CNS or LM. Patients will receive up to two cycles of ^{131}I-omburtamab. This study is expected to commence in the first quarter of 2018, and we plan to treat an initial 18 patients for BLA submission purposes. The purpose of the study is to demonstrate pharmacokinetic and dosimetry comparability between study sites using ^{131}I-omburtamab from our cGMP commercial manufacturer and drug product previously produced by MSK. Study 101 has also been designed to satisfy the confirmatory study and post-marketing requirement by the FDA, and as a result, we will continue to recruit 14 more patients in addition to the initial 18 patients. We expect to submit the BLA for CNS/LM from NB in pediatric patients and expect to complete this submission in the second half of 2018.

An interim analysis will be performed when 18 patients have completed evaluations at week six, at which dosimetry and pharmacokinetics objective and available safety and efficacy data will be assessed. Data from this analysis will also be combined with the data from Study 03-133 to support a potential accelerated approval for ^{131}I-omburtamab for the treatment of pediatric patients with R/R NB who have CNS or LM.

Safety and efficacy data will be investigated with short-term follow-up at 26 weeks after treatment and with long-term follow-up for up to three years following treatment. Final analysis will be performed when all 32 treated patients have completed long-term follow-up (three years or until death).

Median OS at three years and its 95% CI will be estimated using Kaplan-Meier methods. Efficacy will be achieved if the lower limit of the 95% CI of three-year median OS exceeds 10%. PFS will also be analyzed using Kaplan-Meier methods.

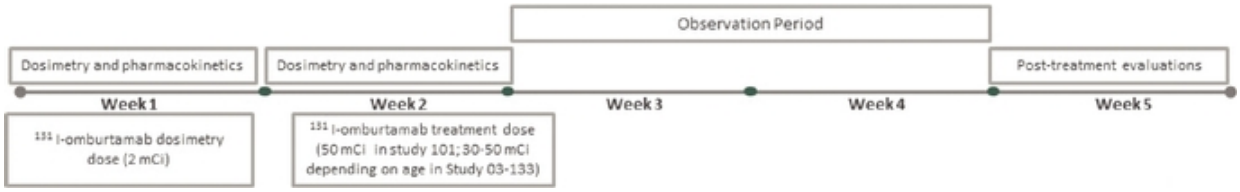
Patient Population

In addition to satisfying certain other criteria, patients must be less than 18 years of age at the time of screening. Patients must have a histologically confirmed diagnosis of CNS/LM from NB with relapse.

Treatment Protocol

A single treatment cycle will last five weeks and will include premedication, intracerebroventricular ^{131}I-omburtamab administration (one dosimetry dose and one treatment dose), an observation period, and post-treatment evaluations (see figure below).

One ^{131}I-omburtamab treatment cycle for Study 101



Patients without objective PD are eligible for a second dosing cycle.

Primary Objective

- To determine OS rate at three years.

Secondary Objectives

- To determine ORR up to three years.
- To assess PFS at six months after the first therapeutic dose of ^{131}I-omburtamab.
- To assess radiation doses delivered to the blood and CSF.
- To assess the frequency, type, of adverse events and human anti-mouse antibodies, or HAMA, response formation.
- To assess the effects on cognitive functions.

We have initiated Study 101 to form the primary basis for our planned BLA, to establish comparability of study population and pharmacokinetics analysis with Study 03-133 and to satisfy the confirmatory study and post-marketing requirements by the FDA. If the results from Study 101 fail to demonstrate comparability to the satisfaction of the FDA and other comparable regulatory authorities, this may lead to a delay in, or otherwise adversely affect, such clinical trials, including the timing of submission of the BLA.

^{124}I-omburtamab for the Treatment of Diffuse Intrinsic Pontine Glioma

^{124}I-omburtamab is currently being evaluated in an ongoing Phase 1/ 2 clinical trial (Study 11-011) for the treatment of DIPG. In contrast to Iodine-131, which emits electrons, Iodine-124 is a positron-emitting iodine isotope. This enables measurement of iodine uptake using PET scans, which we believe is important when using radiotherapy in a critical organ such as pons, where

overdosing may have serious consequences. In 2016, ^{124}I-omburtamab received RPDD from the FDA for the treatment of DIPG. As of October 2017, we have treated 33 patients with DIPG with ^{124}I-omburtamab. Interim clinical results from the dose escalation portion of the study, which were reported at the American Society of Clinical Oncology, or ASCO, in June 2017, demonstrated that convention-enhanced delivery, or CED, of ^{124}I-omburtamab in the brainstem of children with DIPG appears to be a generally feasible approach for drug delivery, based on an evaluation using distribution and pharmacokinetics. We plan on reporting additional interim clinical results in the first half of 2018. We believe that we may qualify for a sBLA, assuming positive pivotal data.

Overview of Diffuse Intrinsic Pontine Glioma

DIPG is a highly aggressive, malignant and difficult to treat brain tumor that forms from the glial (supportive) cells of the brain. The tumor grows in the area of the brainstem, called the pons, a critical area of the brain. Pons are involved in regulating critical body functions such as respiration and consciousness. They also house cranial nerves that facilitate essential functions such as eye movements, chewing, swallowing, facial expressions, hearing and balance, and assists in the transmission of messages between the various structures of brain and the spinal cord.

DIPG typically affects children between the ages of five to nine years old and is the most common brainstem tumor in children, representing 75% to 80% of pediatric brainstem tumors. There are an estimated 300 children diagnosed with DIPG per year in the United States. One published research analysis evaluating DIPG specimens using immunohistochemistry demonstrated that 100% (nine out of nine) of the tested specimens were B7-H3 positive. While DIPG accounts for approximately 10% to 15% of brain tumors in the pediatric population, it constitutes approximately 80% of brain tumor-related deaths. Assuming similar prevalence as in the United States, we estimate approximately 450 new pediatric patients diagnosed with DIPG per year in Europe. We believe the current addressable market for DIPG consists of approximately 750 new pediatric DIPG patients each year in the United States and Europe, combined.

^{124}I-omburtamab for Diffuse Intrinsic Pontine Glioma—Current Treatment Landscape and Associated Limitations

DIPG grows diffusely and infiltrates healthy tissue in the critical structures of the brainstem and surgical treatment is not possible. The standard of care for the past three decades for children with newly diagnosed DIPG has been focal radiation therapy. Radiotherapy provides temporary improvement or stabilization of symptoms and extends median OS by an average of approximately three months. Within three to eight months after completion of radiation therapy, most children with DIPG have clinical or radiographic evidence of PD. Due to the strong likelihood of the development of PD in the vast majority of children with DIPG, many receive adjuvant chemotherapy at some point during their disease course in an attempt to improve survival. Despite numerous investigational trials, including those evaluating the efficacy of hyperfractionated radiotherapy and high-dose chemotherapy, the limited survival of patients with DIPG remains unchanged.

The prognosis for DIPG remains very poor and the median OS of children with DIPG is less than one year from diagnosis and no meaningful improvement in median OS has been realized in more than three decades. The prognosis for children with DIPG is significantly worse than that of other brainstem tumors.

^{124}I-omburtamab for Diffuse Intrinsic Pontine Glioma—Clinical Development Program

^{124}I-omburtamab is currently being evaluated in an ongoing Phase1 clinical study (Study 11-011) for the treatment of DIPG and we plan on reporting additional clinical results in 2018.

Study 11-011: A Phase I Study of Convection-Enhanced Delivery of ^{124}I-omburtamab for Patients with Non-Progressive Diffuse Pontine Gliomas Previously Treated with External Beam Radiation Therapy

MSK is conducting a Phase 1, dose escalation study of CED of ^{124}I-omburtamab in children with non-progressive DIPG previously treated with external beam radiation therapy. The study commenced in December 2011 and as of October 2017, 33 patients had been enrolled. We expect to enroll a total of 64 patients.

Patient Population

In addition to satisfying certain other criteria, patients must be two years of age or older, and 21 years of age or younger. Patients must have non-PD DIPG previously treated with external beam radiation therapy. At least four weeks but not more than 14 weeks must have elapsed from the completion of radiotherapy.

Treatment Protocol

The intervention is a surgical procedure using interstitial infusion of ^{124}I-omburtamab into the brainstem tumor. It is performed by stereotactic placement of a small caliber infusion cannula into the tumor followed by a slow infusion CED of ^{124}I-omburtamab, which was initially administered at doses ranging from 0.25 mCi to 4.0 mCi. Study 11-011 was subsequently amended for further dose escalation cohorts (using 6, 8, 10 and 12 mCi/injection, respectively).

Primary Objective

- To determine the MTD of ^{124}I-omburtamab administered via interstitial infusion in patients with DIPG.

Secondary Objectives

- To estimate tissue radiation doses and volumes of therapeutic distribution following ^{124}I-omburtamab interstitial infusion in the brainstem.
- To assess the toxicity profile associated with ^{124}I-omburtamab administered via CED to the brainstem.
- To analyze OS.
- To explore radiological parameters such as magnetic resonance, or MR, spectroscopy and delta T2 as potential indicators of response.
- To explore lesion dosimetry estimates obtained from serial PET/CT or PET/MR with clinical profile, performance status score and OS.

Safety Results

As noted above, interim data was presented at the June 2017 annual meeting of ASCO, which demonstrated that CED appears to be a feasible approach for drug delivery in the brainstem of children with DIPG as evaluated using distribution and pharmacokinetics.

The principal investigator for Study 11-011, in collaboration with the Pediatric Brain Tumor Consortium, is currently drafting a feasibility study to expand the experiences from Study 11-011 to other sites. This study will be a non-randomized, multi-center, feasibility trial using CED in the brainstem of children with DIPG. Each patient will have previously received external beam radiotherapy to the brainstem and will not have shown clear evidence of tumor progression following

this therapy. Diagnostic and eligibility decisions for patients entering the study will be made by a multidisciplinary pediatric neuro-oncology team at the treating site. Eligibility and surgical planning will be centrally reviewed. Patients will undergo a single treatment using CED of ^{124}I-omburtamab (4mCi). MRI and PET will be used for confirmation of appropriate drug distribution patterns. Perioperative morbidity, device performance (catheter for antibody delivery in pons), and patient tolerance after CED treatment will be monitored. OS and time to recurrence will be monitored. Advanced MR-based algorithms will be used to monitor for geometric response. Serial liquid biopsies (serum, urine, CSF) will be explored as a correlate of tumor response.

^{131}I-omburtamab for Treatment of Desmoplastic Small Round Cell Tumor

^{131}I-omburtamab is currently being evaluated in an ongoing Phase 1 clinical study (Study 09-090) for the treatment of DSRCT. In preliminary data from 34 out of the planned 45 patients, no DLTs were observed and a MTD was not reached. In addition, there was no significant myelosuppression and stem cell rescue was not required. We plan on reporting additional interim clinical results in the first half of 2018. We believe that we may qualify for a sBLA, assuming positive pivotal data.

Overview of Desmoplastic Small Round Cell Tumor

DSRCT is a rare and aggressive type of a soft tissue cancer (sarcoma) that primarily affects children and young adults and is more common in males. It is formed by small, round cancer cells surrounded by scar-like tissue and is often found in the peritoneum (the tissue that lines the inside of the abdomen and pelvis). Most patients present with abdominal or pelvic tumors, with subsequent metastases to distant lymph nodes, BM and lungs. Due to the rarity of this neoplasm, no large population based studies exist. Analysis presented in literature suggests there are approximately 100 patients diagnosed with DSRCT per year in the United States. Assuming similar prevalence as in the United States, we estimate approximately 150 patients diagnosed with DSRCT per year in Europe. A published report examining DSRCT samples using immunohistochemistry showed that 44 of 46 (or 96%) of tumor samples were B7-H3 positive. We believe the current addressable market for DSRCT consists of approximately 160 new DSRCT patients each year, representing approximately 65% of all new patients diagnosed with DSRCT in the United States and Europe, combined.

^{131}I-omburtamab for Desmoplastic Small Round Cell Tumor—Current Treatment Landscape and Associated Limitations

Patients are typically managed with aggressive multimodal therapy, including neoadjuvant chemotherapy, maximal surgical debulking, intraperitoneal, or IP, chemotherapy in some cases, adjuvant whole abdominopelvic radiation therapy, and stem cell or BM transplant. Studies have shown that use of intense alkylator therapy and gross total resection have been associated with limited improvements in patient survival; thus, there is still a significant unmet clinical need. Because DSRCT most commonly presents as a multicentric abdominal mass, complete upfront resection is not often possible. DSRCTs are chemosensitive, but often recur, necessitating multimodality therapy with radiotherapy, surgery, and/or high dose chemotherapy with stem cell rescue. Additionally, research shows that with a five-year OS rate of less than 15%, patients almost invariably relapse.

Although many strategies have been attempted, survival in patients with DSRCT remains poor. A review of the published research, including two retrospective studies performed by MSK, suggests that the median OS of DSRCT patients ranges from 17 to 25 months.

^{131}I-omburtamab for Desmoplastic Small Round Cell Tumor—Clinical Development Program

Currently, ^{131}I-omburtamab is being evaluated in an ongoing clinical study (Study 09-090) for the treatment of DSRCT. After completing the BLA submission for CNS/LM from NB, we intend to discuss with the FDA the protocol for the continuation and expansion of this DSRCT study. We believe that we may qualify for a sBLA, assuming positive pivotal data.

Study 09-090: Phase I Study of Intraperitoneal Radioimmunotherapy with ^{131}I-omburtamab for Patients with Desmoplastic Small Round Cell Tumors and Other Solid Tumors Involving the Peritoneum

MSK is conducting a clinical study of IP ^{131}I-omburtamab for treatment of patients with DSRCT and other B7-H3 positive solid tumors metastatic to the peritoneum. The primary purpose of the study is to define the toxicity and the MTD, assess the pharmacokinetics, and assess response of DSRCT and other solid tumors. The study commenced in April 2010 and as of October 2017, 47 patients had been enrolled.

Patient Population

In addition to satisfying certain other criteria, patients must be over one year old and able to cooperate with radiation safety restrictions during therapy period. Patients must have a diagnosis of ^{131}I-omburtamab reactive DSCRT or solid tumors that involve the peritoneum.

Treatment Protocol

The study was designed as an open-label single-arm dose escalation study to evaluate IP ^{131}I-omburtamab, which was administered at doses ranging from 30 mCi/m^2 to 90 mCi/m^2. The expansion cohort comprised an additional 10 patients who were dosed at 80 mCi/m^2.

Primary Objective

- To define the toxicity and the MTD of IP ^{131}I-omburtamab.

Secondary Objectives

- To assess pharmacokinetics for IP ^{131}I-omburtamab.
- To assess response of DSRCT and other solid tumors to IP ^{131}I-omburtamab.

Safety Results

In preliminary results from the 34 patients, no DLTs were observed and a MTD was not reached. In addition, there was no significant myelosuppression and stem cell rescue was not required. We believe that the initial data from the first group of patients supports continued investigation of the benefit of ^{131}I-omburtamab in this patient population.

The table below presents safety data from Study 03-133 conducted from January 2004 through August 2017. The outlined information in the below table refers to patients treated in Study 03-133.

Non-Clinical Safety

In non-clinical studies evaluating the pharmacology and toxicology of omburtamab, no significant toxicity were observed in different species, including rats and non-human primates. Omburtamab has preferential affinity for a spectrum of cancerous tissues that express B7-H3, with minimal binding to normal tissues. Omburtamab specifically targets the membrane of cancer cells. We believe that the lack of cross-reactivity with normal human tissue, specifically within the brain, and the localized binding of omburtamab to the membranes of cancer cells that express B7-H3, makes omburtamab a viable candidate for a targeted radiotherapy.

Omburtamab—DTPA Overview

We intend to leverage our expertise with omburtamab to develop product candidates for the treatment of indications associated with larger adult patient populations. We believe that our clinical experience with ^{131}I-omburtamab in 41 patients with tumors such as sarcoma, melanoma and medulloblastoma supports this objective. Our first such product candidate targeted towards larger patient populations is DTPA-conjugated omburtamab radiolabeled with Lutetium-177, which is currently in pre-clinical development for the treatment of B7-H3 positive LM from solid tumors. DTPA (diethylenetriamine pentaacetate) is an organic molecule that acts as a chelator of metals such as Lutetium. DTPA can bind to radioactive materials to decrease the amount of time it takes to flush the radioactive material from the body. The resulting product candidate, omburtamab-DTPA-Lutetium-177 conjugate, or ^{177}Lu-omburtamab-DTPA, can be distributed directly to hospitals, already conjugated and ready to use. It may then be administered to patients as a single-step push dose via an Ommaya reservoir, similar to the administration of ^{131}I-omburtamab in CNS/LM from NB. We believe this is an important advantage because radiopharmacies within hospitals have limited capacity for radiolabeling. Therefore, we believe that a more easily available ready to use radiolabeled antibody such as ^{177}Lu-omburtamab-DTPA could be used more frequently, thereby significantly expanding our patient population beyond children. We expect to file an IND for ^{177}Lu-omburtamab-DTPA for treatment of B7-H3 positive LM from solid tumors in late 2018 or early 2019.

Overview of B7-H3 Positive Central Nervous System/Leptomeningeal Metastases from Solid Tumors

As previously described, CNS/LM is a rare and usually fatal complication of cancer in which the disease spreads to the membranes, or meninges, surrounding the brain and spinal cord. The incidence of metastatic brain tumors is estimated to be 200,000 to 300,000 people per year. Studies have shown that the most common tumors which metastasize to the brain express B7-H3.

Although any cancer can metastasize to the leptomeninges, breast cancer (12% to 35%), lung cancer (10% to 26%), melanoma (5% to 25%), gastrointestinal malignancies (4% to 14%), and cancers of unknown primary (1% to 7%) are the most common causes of solid-tumor-related LM. We believe that the annual incidence of CNS/LM across all tumor types is at least 30,000 patients in the United States and Europe combined.

Despite aggressive treatment, CNS/LM has a poor prognosis with less than 15% of all patients surviving one year following diagnosis. The median OS of untreated patients with CNS/LM is four to six weeks. The median OS of patients with combined treatment (often comprising surgery, radiation and/or chemotherapy) is usually less than eight months.

The incidence of CNS/LM is increasing. An important factor contributing to the increasing incidence of CNS/LM is the availability of more effective systemic therapies. These therapies may increase survival time and could therefore lead to a higher incidence of metastatic disease.

^{177}Lu-Omburtamab-DTPA in Central Nervous System/Leptomeningeal Metastases—Current Treatment Landscape and Associated Limitations

Treatment of most patients with CNS/LM requires a combination of surgery, radiation, and/or chemotherapy. However, CNS/LM has been proven difficult to treat due to the localization of the tumor within the CNS compartment making complete removal by surgery difficult. Moreover, the blood-brain barrier, a membrane that selectively regulates molecules entering the brain from the blood, often inhibits drug delivery to the brain due to the inability of large molecules to cross the blood-brain barrier. Because the most common tumors that metastasize to the brain express B7-H3, in contrast with normal brain tissue that lacks B7-H3 expression, we believe that the incidence of B7-H3 expression makes omburtamab a viable antibody for targeting metastatic tumors in the CNS.

^{177}Lu-Omburtamab-DTPA in Central Nervous System/Leptomeningeal Metastases—Mechanism of Action

We are developing a Lutetium-177 conjugated omburtamab with DTPA as chelator. ^{177}Lu-omburtamab-DTPA will be given as a single-step push dose administration to patients. The administration for CNS/LM will be intrathecal via an Ommaya reservoir similar to the administration of ^{131}I-omburtamab in CNS/LM from NB. This form of administration will allow us to bypass the blood brain barrier and gain direct access to the CNS/LM. Lutetium-177 is a medium-energy beta-emitter with a maximal tissue penetration of 2 mm. Its half-life is approximately 6.7 days. Lutetium-177 also emits low-energy Gamma rays, which allows scintigraphy and subsequent dosimetry with the same therapeutic compound. Lutetium-177 is bound to omburtamab by DTPA. The resulting product ^{177}Lu-omburtamab-DTPA conjugate can be distributed conjugated ready to use. Lutathera, a Lutetium-177-DOTA conjugated to an analogue of somatostatin, has already demonstrated significant clinical efficacy in patients with progressive neuro endocrine tumors, or NETs, and is approved by the EMA, and is currently under review for approval by the FDA, in this orphan indication. In a multi-center, randomized, comparator-controlled, parallel-group Phase 3 study that has been the basis for regulatory submission for Lutathera, it demonstrated a significant improvement in PFS in patients with inoperable progressive midgut NETs compared to the general standard of care, with limited acute toxic effects. The beta radiation of Lutetium-177 is similar to the beta radiation emitted from radioactive iodine, which already has demonstrated efficacy in CNS/LM from NB when conjugated to omburtamab.

We believe Lutetium-177 may have a number of potential advantages over both Iodine-131 and Iodine-124. In particular, the radiolabeling of omburtamab-DTPA with Lutetium-177 involves a relatively simple one-step procedure and can be distributed conjugated ready to use.

Humanized Omburtamab Overview

We are also developing huB7-H3, a humanized version of omburtamab, for the treatment of B7-H3 positive adult solid tumors where systemic immunotherapy is needed. We expect that huB7-H3 will be used as a radio-conjugated antibody designed to overcome limitations of murine antibodies that may induce HAMA, which may lead to decreased efficacy and increased toxicity when used for systemic immunotherapy.

Bispecific Antibody Program Overview

We are advancing a promising pipeline of bivalent tumor targeting BsAbs for the treatment of cancer. We believe that our BsAbs have the potential to overcome limitations associated with existing BsAb constructs. Our first BsAb product candidate, huGD2-BsAb, is a humanized anti-GD2 and anti-CD3 BsAb. Together with MSK, in the first half of 2018, we plan to submit an IND in order to commence a Phase 1/2 trial in patients with GD2-positive solid tumors refractory to available therapy.

Our second BsAb product candidate, CD33-BsAb, is a humanized anti-CD33 and anti-CD3 BsAb. We intend to submit an IND in 2019 in order to commence a Phase 1 trial in patients with hematological cancers expressing CD33.

In addition, the MSK License provides us with non-exclusive access to MSK's technology that facilitates the creation of a novel human protein tag that can dimerize, or link together, BiTEs, which we refer to as the MULTI-TAG technology platform. BiTEs are an important class of BsAbs that has shown significant promise in the treatment of cancer due to their high potency. Based on our pre-clinical studies, we believe that this novel class of BiTEs has the potential to result in better tumor-binding, longer serum half-life and significantly greater T-cell mediated killing of tumor cells without the need for continuous infusion. We plan to utilize this technology to create a diverse platform of dimerized BiTEs. We are currently working with several MULTI-TAG candidates with MSK and our goal is to be able to select a clinical candidate in 2018.

Overview of Current Bispecific Antibody Treatment Approaches

BsAbs are engineered proteins capable of simultaneously binding to two different epitopes, on the same or different antigens. Through simultaneous recognition of two different targets, BsAbs can serve as mediators for the redirection of immune effector cells, such as Natural Killer cells, or NK cells, and T-cells, to tumor cells, in order to enhance tumor cell destruction. In addition, by targeting two different receptors in combination on the same cell, BsAbs can induce modifications of cell signaling, including the inactivation of pathways. BsAbs represent an exciting approach to cancer immunotherapy because, among other factors, they have the potential to overcome the limitations of conventional monoclonal antibody approaches to treating complex cancers. Moreover, BsAbs can be mass produced without the manufacturing complications and risk of persistent systemic toxicity associated with other new immunotherapy approaches such as CAR-T therapy.

BsAbs are generally divided into two classes, IgG-like molecules and non-IgG-like molecules. IgG-like BsAbs retain the traditional monoclonal antibody structure but bind to multiple antigens. Although IgG-like BsAbs generally demonstrate adequate stability and effector functions, their large size limits tissue penetration.

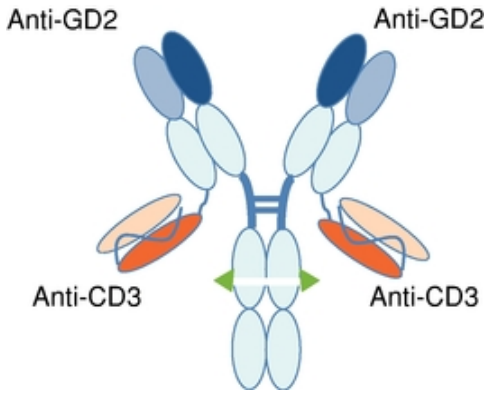
Non-IgG-like BsAbs lack a fragment crystallizable, or Fc, region, consisting instead of chemically linked variable regions and various types of multivalent single-chain variable fragments, or scFvs. One type of non-IgG-like BsAbs are BiTEs. BiTEs are relatively small and have more efficient penetration, however, they exhibit short serum half-lives. They bind monovalently to tumor targets, which often results in suboptimal tumor binding relative to conventional IgG-like BsAbs that bind bivalently. Finally, therapeutic dosing of BiTEs is limited by the risk of excessive cytokine release in patients.

The only approved BsAb in the United States is blinatumomab, a BiTE, approved for the treatment of acute lymphocytic leukemia.

huGD2-BsAb Overview

The figure below depicts our first BsAb product candidate, huGD2-BsAb, a fully humanized IgG-scFv format antibody, in which the anti-CD3 scFv is linked to the carboxyl end of the naxitamab IgG1 and the Fc region is mutated to help prevent cytokine release as well as complement-mediated pain side effects.

Naxitamab (anti-GD2 and anti-CD3) Bispecific Antibody

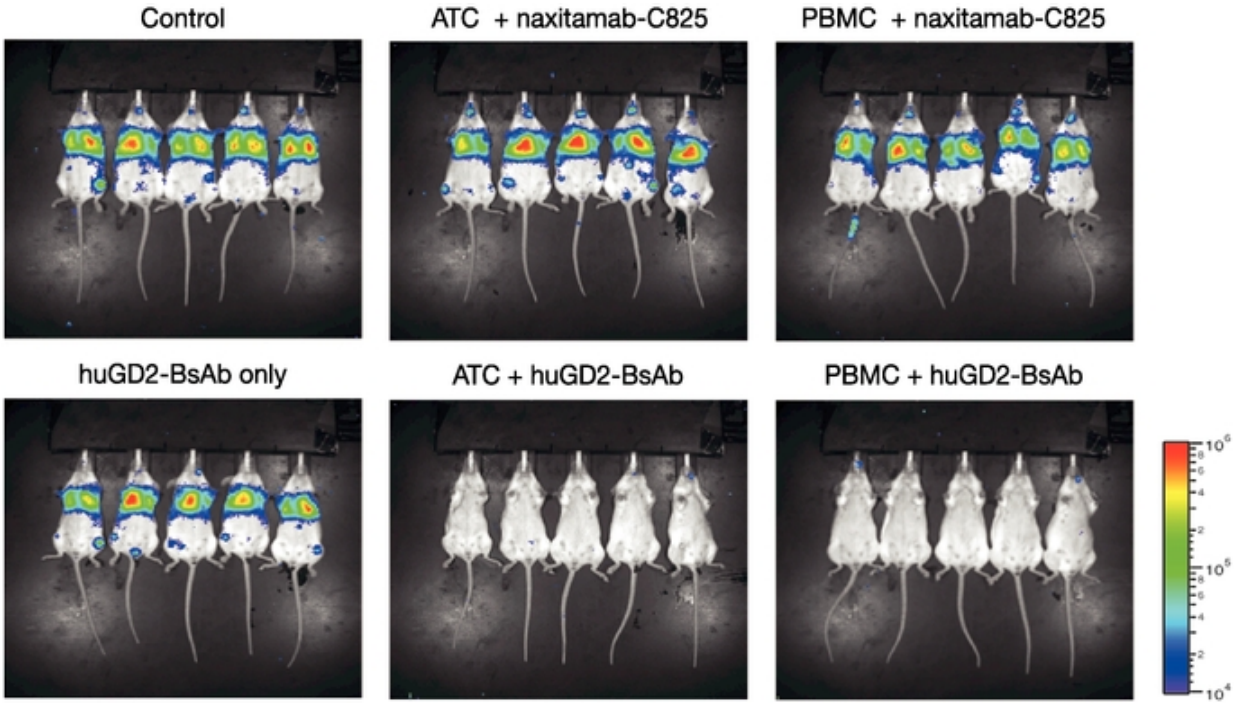


We believe that huGD2-BsAb may have several potential advantages over other BsAbs, including:

- Improved potency due to bivalency towards GD2, while maintaining functional monovalency towards CD3.
- Longer serum half-life to improve efficacy and patient convenience—molecular size of 210kD (vs. 55kD size of blinatumomab) and binding to neonatal Fc receptor result in longer serum half-life, thereby reducing the need for continuous infusion.
- Better safety profile:
  - The larger size of our molecule prevents leakage into the CNS thereby avoiding CNS neurotoxicity;
  - Low affinity for CD3 molecules and functional monovalency towards CD3 reduces risk of significant cytokine release; and
  - Lower immunogenicity as shown by the low immunogencity profile of naxitamab.

Knockout mice, which lack murine T-cells, B-cells and NK cells, were used for human cancer xenograft studies. The picture below demonstrates a study where mice were transplanted with human M14-Luc melanoma and human peripheral blood mononuclear cells, or PBMC, or activated T-cells, or ATC, as effector cells. Tumor growth was assessed by luciferin bioluminescence.

Mice, in a control group, treated with saline without effector cells (huGD2-BsAb only), or effector cells plus ATC+naxitamab-C825, used as the control BsAb and which does not bind to T-cells, had equally rapid tumor progression. In contrast, mice treated with huGD2-BsAb in the presence of human effector cells (ATC+huGD2-BsAb or PBMC+huGD2-BsAb) demonstrated nearly total tumor elimination. The picture below is a representative image at day 31.



Based on this pre-clinical evidence, in 2019, we expect to file an IND to commence a Phase 1/2 trial of huGD2-BsAb in patients with GD2-positive solid tumors refractory to available therapy.

CD33 Overview

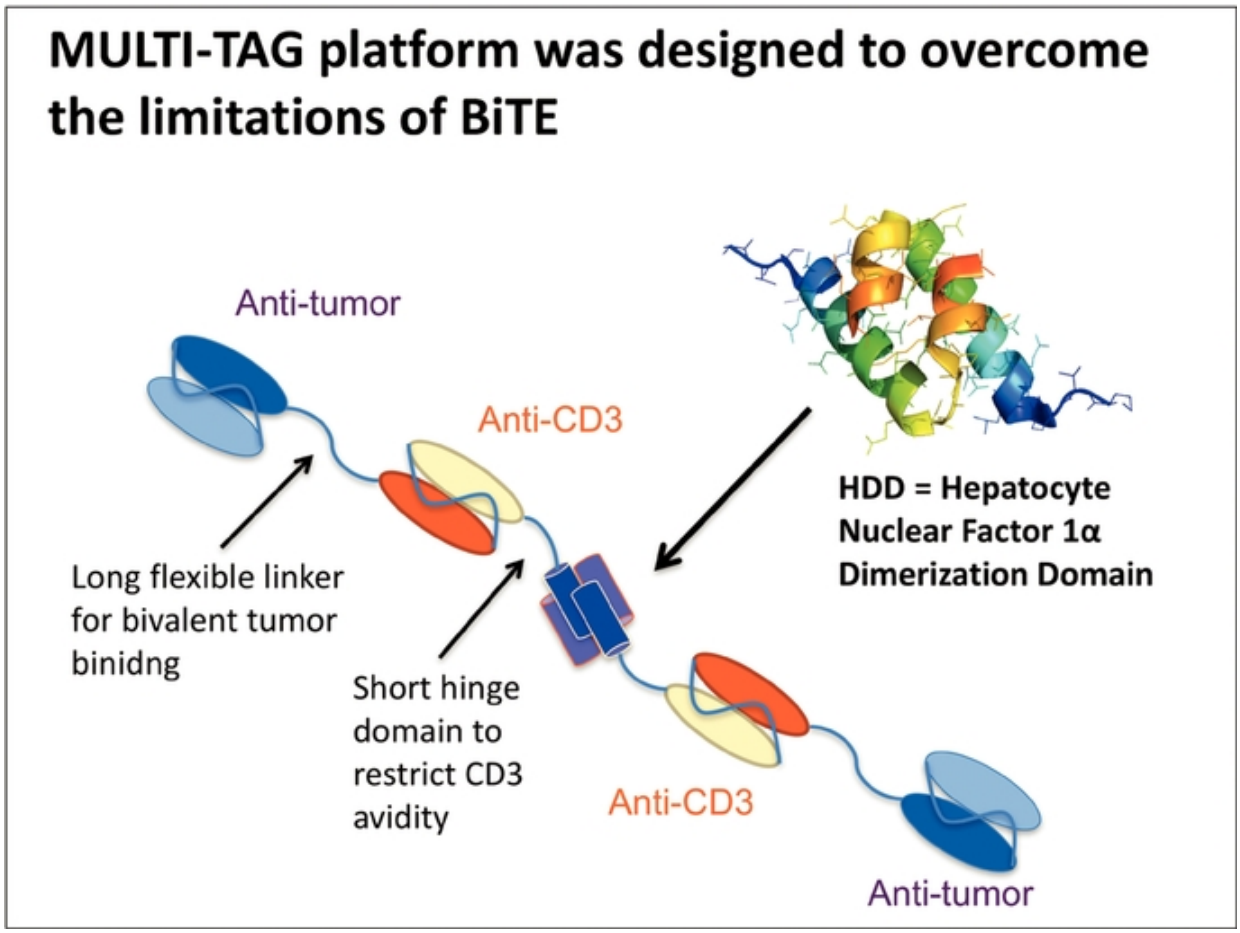
Our second BsAb product candidate, CD33-BsAb, is a humanized anti-CD33 and anti-CD3 BsAb for the treatment of hematological cancers expressing CD33, a transmembrane receptor expressed on cells of myeloid lineage. Currently we are planning to set up current Good Laboratory Practices, or GLP, and cGMP production allowing for initiation of formal pre-clinical toxicology in 2018 and potential IND filing in 2019.

MULTI-TAG Technology Overview

We believe that our non-exclusive access to the MULTI-TAG technology will help us make further advances to our BsAb program by optimizing BiTEs. While there has been significant enthusiasm for BiTEs given their high potency and ability to penetrate more efficiently than conventional IgG-like BsAbs, their efficacy remains hampered by their size and binding characteristics. BiTEs are relatively small in size, approximately 55kD, resulting in a short serum half-life given rapid renal clearance. As a result, they require continuous infusion for several weeks in order to achieve a therapeutic response. They also bind monovalently, which often results in suboptimal tumor binding. Further, therapeutic dosing of BiTEs is limited by the risk of excessive cytokine release in patients.

Using the MULTI-TAG technology, we have designed a novel protein tag of human origin that dimerizes, or links, BiTEs, in a unique conformation, which we believe may result in improved tumor binding, a longer half-life, and greater T-cell mediated tumor cell killing. We are using the MULTI-TAG technology platform to dimerize our BsAbs into proteins of approximately 120kD in size, thereby increasing serum half-life without the need for continuous infusion. The unique dimerized conformation, while binding bivalently to tumors, also binds monovalently to T-cells, which we believe, leads to limiting excessive cytokine release. Below is a graphic illustration of the MULTI-TAG technology, to which, under our MSK License, we have unlimited access to use MSK's rights in the technology for any target.

***MULTI-TAG*—Dimerization technology to enhance potency of T-cell engaging antibodies**



We are currently working with several MULTI-TAG candidates with MSK and our goal is to be able to select a clinical candidate in 2018.

Manufacturing

Currently, we contract with third party cGMP vendors for the manufacturing of our product candidates for pre-clinical studies and clinical trials and intend to do so in the future, including for commercialization if our product candidates receive marketing approval. We do not currently own or operate any manufacturing facilities for the production of clinical or commercial quantities of our product candidates. We currently have no plans to build our own clinical or commercial scale manufacturing capabilities. To meet our projected needs for commercial manufacturing, if the need arises, third parties with whom we currently work may need to increase their scale of production or we may need to secure alternate suppliers. Although we rely on our cGMP manufacturers, we have personnel with substantial manufacturing experience to oversee our relationships with such manufacturers.

Manufacturing clinical products is subject to extensive regulations that impose various procedural and documentation requirements, which govern record keeping, manufacturing processes and controls, personnel, quality control and quality assurance. Our vendors are required to comply with cGMP regulations, which are regulatory requirements enforced by the FDA and other regulatory bodies

like the EMA to assure proper design, monitoring and control of manufacturing processes and facilities for human pharmaceuticals.

Our current product candidates are mAbs and BsAbs. The manufacturing process for antibodies involves the genetic engineering of a parental host cell line to isolate a cell that produces the antibody. Once the cell or clone (colony of cells derived from a single cell) is isolated, a cell bank is produced under prescribed and documented conditions. The cell bank, preserved frozen, is tested, as required by regulations, to demonstrate that the engineered cell line is free from potentially harmful impurities and contaminants, such as viruses.

The drug substance is an active ingredient that is intended to furnish pharmacological activity or other direct effect in the diagnosis, cure, mitigation, treatment, or prevention of disease or to affect the structure or any function of the human body, but does not include intermediates used in the synthesis of such ingredient while the drug product is a finished dosage form. The manufacturing process for the drug substance begins with the thaw of vials from the cell bank and growth of these cells in established media until sufficient cells are cultured to inoculate a production bioreactor. The cells in the production bioreactor are grown in chemical defined media and under controlled and monitored conditions that stimulate the production of the antibody into the culture media. The production bioreactor is cultured for an established time period and is then harvested by filtration to remove the cells from the culture media.

The antibody solution is purified through a number of steps to remove known process- and product-derived impurities. The technologies employed include ultrafiltration and column and membrane chromatography. Additional steps are performed to inactivate or remove viruses. The final step of the drug substance process adjusts the antibody concentration and produces the final formulation to be used for drug product production. The drug substance is tested to meet pre-established criteria for purity, potency and safety, and is then periodically tested to demonstrate stability upon storage as required by regulations. The drug substance is stored at prescribed temperatures, typically refrigerated or frozen.

The drug product is produced by sterilization filtration of the drug substance solution, followed by aseptic filling into glass vials and then stoppered. The drug product is subjected to release testing for purity, potency and safety according to pre-established specifications. Drug product lots are periodically tested to demonstrate stability over the established storage expiry period. The drug product is stored and shipped under temperature-controlled conditions, typically refrigerated, to sites designated for clinical trial testing, or eventually to commercial pharmaceutical logistics providers.

Naxitamab is a recombinant humanized IgG1k monoclonal antibody against GD2 expressed in Chinese Hamster Ovary, or CHO, cells. One mL ampoule from the master or working cell bank is used as seeding for a 1000 L fed batch bioreactor in chemical defined media with no animal derived component. After the growths of the cells are completed the un-processed bulk from the bioreactor containing the naxitamab drug substance undergoes conditioned clarified harvests, filtration, and subsequent multi-step product purification.

The naxitamab drug substance in manufactured by Patheon UK Limited in Groningen, The Netherlands and the naxitamab drug product is manufactured at Patheon Manufacturing Services LLC in Greenville, North Carolina, or collectively Patheon, in compliance with cGMP regulations and no excipients of human or animal origin have been used. The naxitamab drug product is packaged in 10 mL ISO 10R glass vials and frozen.

Omburtamab is a murine IgG1 monoclonal antibody against B7-H3. The antibody is manufactured in a 200 L bioreactor in chemical defined media with no animal derived components. After harvests, clarification of the fermentation and a multi-step purification process, the final drug substance is ready for radiolabeling. This non-radiolabeled omburtamab is packaged in 2 mL ISO 2R

glass vials and frozen. The drug substance is manufactured by EMD Millipore Corporation, or EMD, in Martillac, France, and the omburtamab drug product is manufactured by Patheon in Ferentino, Italy.

While we believe that Patheon and EMD are capable of producing sufficient quantities of drug product to support our currently planned clinical trials for naxitamab and omburtamab, we also believe that there are a number of alternative third-party manufacturers that have similar capabilities that would be capable of providing sufficient quantities of drug product for our planned clinical trials. However, should Patheon and/or EMD not be able to provide sufficient quantities of drug product for our planned clinical trials, we would be required to seek another contract manufacturer to provide this drug product, likely resulting in a delay in such trials.

Commercialization Plan

The sales call points for our late-stage product candidates in the United States and the European Union are highly concentrated around a few major hospitals and, therefore, can be effectively serviced with a small commercial organization. Both our existing clinical trials at all the relevant sites, as well as our partnership with MSK, have already afforded us the opportunity to identify patients for our product candidates, if approved. We believe these factors position us well for commercialization.

Our management team understands the complexity of rare oncological diseases and we believe we have the necessary expertise to be a true partner to patients, caregivers, and advocacy and healthcare teams leading to shared success. As we advance our product pipeline to address larger patient populations, we intend to establish a specialty sales force and develop an organizational infrastructure to support the network of relevant hospitals, cancer centers, oncologists and other physicians as well as provide support to patients, care-givers and other healthcare providers. We plan to commercialize our future product candidates in the United States and Europe ourselves, and will evaluate strategic collaborations in select territories in order to maximize the potential of our product candidates.

As additional product candidates advance through our pipeline, our commercial plans may change. The size of the development programs, size of the target market, size of a commercial infrastructure, and manufacturing needs may all influence our strategies in the United States, the European Union and other parts of the world.

Competition

The biotechnology and pharmaceutical industries generally, and the cancer drug sector specifically, are characterized by rapidly advancing technologies, evolving understanding of disease etiology, intense competition and a strong emphasis on intellectual property. While we believe that our product candidates and our knowledge and experience provide us with competitive advantages, we face substantial potential competition from many different sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions and governmental agencies and public and private research institutions.

In addition to the current standard of care for patients, commercial and academic clinical trials are being pursued by a number of parties in the field of immunotherapy. Early results from these trials have fueled continued interest in immunotherapy, which is being pursued by several biotechnology companies as well as by large pharmaceutical companies. Many of our current or potential competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, pre-clinical studies, conducting clinical trials, and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical, biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant

competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Specifically, MacroGenics, Inc. and Daiichi Sankyo Co. are developing antibodies against B7-H3. In addition, United Therapeutics Corporation has commercialized Unituxin (dinutuximab), an antibody against GD2, in the United States and we believe EUSA Pharma (UK) Ltd. plans to commercialize a similar antibody (dinutuximab beta) under the name Isquette in Europe.

Intellectual Property

Patent Portfolio

We strive to protect and enhance the proprietary technology, inventions, and improvements that we believe are commercially important to our business, including seeking, maintaining, and defending patent rights, whether developed internally or licensed from our collaborators or other third parties. Our policy is to seek to protect our proprietary position by, among other methods, filing patent applications in the United States and in jurisdictions outside of the United States related to our proprietary technology, inventions, improvements, and product candidates that are important to the development and implementation of our business. We also rely on trade secrets and know-how relating to our proprietary technology and product candidates, continuing innovation, and in-licensing opportunities to develop, strengthen, and maintain our proprietary position in the field of immunotherapy. We additionally rely on data exclusivity, market exclusivity, and patent term extensions when available, and plan to seek and rely on regulatory protection afforded through orphan drug designations. Our commercial success will depend in part on our ability to obtain and maintain patent and other proprietary protection for our technology, inventions, and improvements, whether developed internally or licensed from our collaborators or other third parties; to preserve the confidentiality of our trade secrets; to maintain our licenses to use intellectual property owned by third parties; to defend and enforce our proprietary rights, including our patents; and to operate without infringing on the valid and enforceable patents and other proprietary rights of third parties.

We have in-licensed numerous patents and patent applications and substantial know-how relating to the development and commercialization of our immunotherapy product candidates, including related manufacturing processes and technology. These in-licensed patents and patent applications claim the inventions of investigators at MSK, as described in more detail in the section herein entitled "Business—Intellectual Property—MSK Agreements."

As of December 31, 2017, our patent portfolio included:

- For our naxitamab patent portfolio, we have an exclusive license from MSK to MSK's rights in two patent families. The first family consists of patents and patent applications with composition of matter claims covering humanized or chimeric antibodies or fragments thereof comprising specific sequences and capable of binding to GD2, and includes two U.S. patents, one Australian patent, two New Zealand patents, one Chinese patent, one Japanese patent, one pending patent application in the United States and six pending patent applications in other jurisdictions, including Europe, Canada, Japan, South Korea, Hong Kong and India. We expect that any patents that issue in this first family will expire in June 2031. A core U.S. patent in this family is expected to expire on June 20, 2031. The second family consists of applications with composition of matter claims covering high affinity anti-GD2 antibodies, and includes one pending patent application in the United States and nine pending patent applications in other jurisdictions, including Europe, Canada, Australia, China, Japan, South Korea, Hong Kong, Brazil and Russia. We expect that any patents that issue in this second family will expire in March 2034.

- For our omburtamab patent portfolio, we have an exclusive license from MSK to MSK's rights in two patent families. The first family consists of patents and patent applications with composition of matter claims covering antibodies produced by a distinct hybridoma cell line, antibodies comprising specific sequences, polypeptides comprising specific sequences, and process claims covering a method of inhibiting the growth of tumor cells, a method for imaging a tumor in a subject and a method for treating a mammalian subject, and includes seven U.S. patents, one German patent, one Spanish patent, one French patent, one patent in Great Britain, one Italian patent, two Canadian patents, one pending patent application in the United States and one pending patent application in Europe. We expect that any patents that issue in this first family will expire between October 2021 and January 2026. A core U.S. patent in this family is expected to expire on January 19, 2026 and core patents in Germany, Spain, France, Great Britain and Italy in this family are expected to expire on March 6, 2023. The second family consists of patents and patent applications with process claims covering a method of improving the prognosis or prolonging the survival of a subject bearing a tumor, and includes one Chinese patent, one Indian patent, and two pending patent applications in other jurisdictions, including Europe, and Canada. We expect that any patents that issue in this second family will expire in March 2028. Core patents in China and India in this family are expected to expire on March 24, 2028.

- For our huB7-H3 patent portfolio, we have an exclusive license from MSK to MSK's rights in one patent family consisting of patent applications with composition of matter claims covering antibody agents that bind specifically to protein 2Ig-B7H3 or 4Ig-B7H3, and includes one pending patent application in the United States and 12 pending patent applications in other jurisdictions, including Europe, Canada, Australia, New Zealand, China, Japan, South Korea, Eurasia, India, Brazil, South Africa, and Hong Kong. We expect that any patents that issue in this family will expire in August 2035.

- Our Multimerization Technology patent portfolio, which *inter alia* relates to huGD2-BsAb, includes one patent family under which we have a partly exclusive license to MSK's rights in the patent application. The license is exclusive for MSK's rights in the patents rights of this family that claim products, such as bispecific antibodies which are also claimed by other patent rights licensed from MSK, and non-exclusive for patents rights of this family that claim a product that is not claimed by another patent right licensed from MSK. This family consists of patents and patent applications with composition of matter claims covering bispecific binding agents comprised of two fusion proteins, and includes one U.S. patent, one pending patent application in the United States and nine pending patent applications in other jurisdictions, including Europe, Canada, Australia, China, Japan, South Korea, Hong Kong, Russia and Brazil. We expect that any patents that issue in this first family will expire in March 2034. A core U.S. patent in this family is expected to expire on March 25, 2034.

- Our CD33 antibody patent portfolio, which includes one patent family under which we have an exclusive license from MSK to MSK's rights in the patent application. This family consists of one U.S. provisional patent application relating to anti Siglec-3 (CD33) antibodies generated from a specific principal investigator's laboratory at MSK. We expect that any patents that issue in this family will expire in April 2038, assuming a future Patent Cooperation Treaty filing.

The term of individual patents depends upon the legal term for patents in the countries in which they are granted. In most countries, including the United States, the patent term is generally 20 years from the earliest claimed filing date of a non-provisional patent application in the applicable country. In the United States, a patent's term may, in certain cases, be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the United States Patent and Trademark Office, or USPTO, in examining and granting a patent, or may be shortened if a patent is terminally disclaimed over a commonly owned patent or a patent naming a common inventor and having an earlier expiration date. The Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Act, permits a patent term extension of up to five years beyond the expiration date of a U.S. patent as partial compensation for the length of time the drug is under regulatory review while the patent is in force. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent applicable to each regulatory review period may be extended and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. We cannot provide any assurance that any patent term extension with respect to any U.S. patent will be obtained and, even if obtained, what the duration of such extension may be.

Similar provisions are available in the European Union and certain other non-U.S. jurisdictions to extend the term of a patent that covers an approved drug. In the future, if and when our product candidates receive approval by the FDA or non-U.S. regulatory authorities, we expect to apply for patent term extensions on issued patents covering those products, depending upon the length of the clinical trials for each drug and other factors. The expiration dates referred to above are without regard to potential patent term extension or other market exclusivity that may be available to us. However, we cannot provide any assurances that any such patent term extension of a non-U.S. patent will be obtained and, even if obtained, the duration of such extension.

As for the immunotherapy products and processes we develop and commercialize, in the normal course of business, we intend to pursue, when possible, composition, method of use, dosing and formulation patent protection. We may also pursue patent protection with respect to manufacturing and drug development processes and technology.

Individual patents extend for varying periods of time, depending upon the date of filing of the patent application, the date of patent issuance, and the legal term of patents in the countries in which they are obtained. Generally, patents issued for applications filed in the United States are effective for 20 years from the earliest effective filing date. In addition, in certain instances, a patent term can be extended to recapture a portion of the term effectively lost as a result of the FDA regulatory review period. The restoration period cannot be longer than five years and the total patent term, including the restoration period, must not exceed 14 years following FDA approval. The duration of patents outside of the United States varies in accordance with provisions of applicable local law, but typically is also 20 years from the earliest effective filing date. Generally, as noted above, our in-licensed issued patents in all jurisdictions will expire on dates ranging from 2021 to 2031. If patents are issued on our pending patent applications, the resulting patents are projected to expire on dates ranging from 2021 to 2035 (2038 assuming the future filing of a priority claiming Patent Cooperation Treaty application). However, the actual protection afforded by a patent varies on a product-by-product basis, from country-to-country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions, the availability of legal remedies in a particular country, and the validity and enforceability of the patent.

Trademarks

We have filed an application with the USPTO to secure trademark registration for the "Y-mAbs" mark. We currently rely on our unregistered trademarks, trade names and service marks, as well as our domain names and logos, as appropriate, to market our brands and to build and maintain

brand recognition. We are seeking to register and will continue to seek to register and renew, or secure by contract where appropriate, trademarks, trade names and service marks as they are developed and used, and reserve, register and renew domain names as appropriate. However, we have not yet registered any of our trademarks, trade names or service marks with the USPTO. If we do not secure successfully register trademark registration for our trademarks, including the "Y-mAbs" mark, we may encounter difficulty in enforcing, or be unable to enforce, our rights in our trademarks, trade names and service marks against third parties.

Trade Secrets

We may also rely, in some circumstances, on trade secrets to protect our technology. However, trade secrets are difficult to protect. We seek to protect our technology and product candidates, in part, by entering into confidentiality agreements with those who have access to our confidential information, including our employees, contractors, consultants, collaborators, and advisors. We also seek to preserve the integrity and confidentiality of our proprietary technology and processes by maintaining physical security of our premises and physical and electronic security of our information technology systems. Although we have confidence in these individuals, organizations, and systems, agreements or security measures may be breached and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or may be independently discovered by competitors. To the extent that our employees, contractors, consultants, collaborators, and advisors use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. For this and more comprehensive risks related to our intellectual property and proprietary technology, inventions, improvements and products, please see the section on "Risk Factors—Risks Related to Intellectual Property."

MSK Agreements

On August 20, 2015, we entered into the MSK License, which grants us a worldwide, sub-licensable license to MSK's rights in certain patent rights and intellectual property rights related to certain know-how to develop, make and commercialize licensed products and to perform services for all therapeutic and diagnostic uses in the field of cancer diagnostics and cancer treatments. The MSK License is exclusive with respect to MSK rights in such patent rights and tangible materials within such know-how, and nonexclusive with respect to MSK's rights in such know-how and related intellectual property rights. The patents and patent applications covered by the MSK License are directed, in part, to the naxitamab and omburtamab antibody families, including humanized and chimeric antibodies, as well as MSK's rights in BsAbs, compositions, and their respective use for immunotherapy. Upon entering into the MSK License in 2015 and in exchange for the licenses thereunder, we paid to MSK an upfront payment of $500,000, issued 1,428,500 shares of our common stock to MSK and agreed to provide certain anti-dilution rights to MSK as further described below. In addition, we are required to pay to MSK certain royalty and milestone payments. We recorded a total expense of $285,700 for the shares of common stock issued to MSK in 2015 based on the estimated fair value of the shares of common stock of $0.20 per share at issuance date.

Pursuant to our MSK License and MSK CD33 License, as of December 31, 2017, we have rights to approximately 10 issued U.S. patents, approximately six pending U.S. patent applications, and other patents and patent applications in jurisdictions outside the United States. Upon entering the MSK License, we made an upfront payment to MSK, and we are required to make to MSK certain royalty payments, including minimum annual royalty payments commencing on the fifth anniversary of the MSK License, which are fully creditable against earned royalties.

The MSK License requires us to pay to MSK mid to high single-digit royalties based on annual net sales of licensed products or the performance of licensed services by us and our affiliates and sublicensees. We are required to pay annual minimum royalties of $80,000 over the royalty term,

starting in 2020, which amounts are non-refundable but are creditable against royalty payments otherwise due thereunder. Total expensed minimum royalty payments under the MSK License were $1,200,000 in 2016 and $ in 2017, all of which were recorded as long-term accrued liabilities as of December 31, 2016 and December 31, 2017, respectively, upon determination that the payment of such minimum royalties was probable and the amount was estimable. We are also obligated to pay to MSK certain clinical, regulatory and sales-based milestone payments under the MSK License, which payments become due upon achievement of the related clinical, regulatory or sales-based milestones. Certain of these clinical and regulatory milestone payments become due at the earlier of completion of the related milestone activity or the date indicated in the MSK License. Total potential clinical and regulatory milestones potentially due under the MSK License are $2,450,000 and $9,000,000, respectively. There are also sales-based milestones that become due should we achieve certain amounts of sales of licensed products resulting from the license arrangement with MSK, with total potential sales-based milestones potentially due of $20,000,000. We have not entered into any sublicenses related to the MSK License. As product candidates progress through clinical development, regulatory approval and commercialization, certain milestone payments will come due either as a result of the milestones having been met or the passage of time even if the milestones have not been met. We will also owe MSK mid to high single digit royalties on commercial sales of our approved products, including an annual fixed minimum royalty of $80,000 over the royalty term starting in 2020 whether or not product sales are ever achieved. In addition, to the extent we enter into sublicense arrangements, we are required to pay to MSK a percentage of certain payments that we receive from sublicensees of the rights licensed to us by MSK, which percentage will be based upon the date we receive such payments or the achievement of certain clinical milestones. Additionally, the terms of our MSK License and MSK CD33 License provide that MSK is entitled to receive 40-50% and 25%, respectively, of any income generated from the sale of any PRV or the sale of any other comparable incentives provided by any non-U.S. jurisdiction that we may receive.

The MSK License will expire, on a country-by-country basis, and on a licensed-product-by-licensed-product or licensed-service-by-licensed-service basis, on the later of (i) the expiration of the last to expire of the patents and patent applications covering such licensed product or service in such country, (ii) the expiration of any market exclusivity period granted by a regulatory authority for such licensed product or service in such country, or (iii) 15 years from the first commercial sale of such licensed product or service in such country.

MSK may terminate the MSK License upon prior written notice in the event of our uncured material breach, or upon prior written notice if such breach is of a payment obligation. MSK may also terminate the MSK License upon written notice in the event of our bankruptcy or insolvency or our conviction of a felony relating to the licensed products, or if we challenge the validity or enforceability of any licensed patent right. In addition, we have the right to terminate the MSK License in its entirety at will upon prior written notice to MSK, but if we have commenced the commercialization of licensed products and/or licensed services we can only terminate at will if we cease all development and commercialization of such licensed products and/or licensed services.

In connection with these arrangements, on August 20, 2015 we also entered into a letter agreement with MSK pursuant to which we issued to MSK 1,428,500 shares of our common stock and agreed that if in the future we issued any shares of its capital stock, we would issue sufficient shares of common stock to MSK such that at all times prior to us obtaining equity financing equal to or greater than $25,000,000 in the aggregate, MSK shall hold shares of our common stock equal to 12.5% of the issued and outstanding shares of common stock (assuming full conversion or exercise of all outstanding preferred stock and other convertible securities, rights, options and warrants). Following issuances of our common stock in 2016, we issued to MSK an additional 479,328 on May 20, 2016 and 520,601 shares on August 20, 2016 in order for MSK to maintain the 12.5% ownership interest. As of December 31, 2016, MSK no longer has the right to receive additional shares of our common stock

under the MSK License. Our failure to meet certain conditions under the MSK License could cause the related license to such licensed product to be canceled and could result in termination of the MSK License by MSK.

On November 10, 2015, we entered into the Sponsored Research Agreement, or the SRA, with MSK pursuant to which we committed to provide aggregate research funding to MSK of certain amounts annually for a term of five years. The research will be conducted in accordance with a written plan and budget approved by the parties. We have been granted a non-exclusive, non-commercial, non-transferable, royalty-free license to use any inventions or discoveries developed by MSK personnel that is within the scope of the information resulting from the project, for our internal, non-commercial research purposes. We have also been granted a first option to negotiate an exclusive or non-exclusive commercial license to MSK's rights in inventions developed by MSK personnel and a first option to negotiate an exclusive license to MSK's rights in inventions jointly developed by MSK and our personnel. The term of the SRA shall continue until the activities set forth in each statement of work entered into under the SRA are completed. The SRA may be terminated by either party upon prior written notice. During 2016, we incurred research and development expenses of $1,099,000 under the SRA.

On September 20, 2016, we entered into a Master Data Services Agreement, or the MDSA, with MSK pursuant to which we committed to make certain payments to MSK annually in exchange for certain services, including transfer of clinical data and databases, regulatory files and other know-how to us by employees at MSK who are specifically assigned to assist with such services to us. Either party may terminate the MDSA upon prior written notice in the event of an uncured material breach. During 2016, we incurred expenses of $265,000 under the MDSA.

Also, on June 21, 2017, we entered into the Investigator-Sponsored Master Clinical Trial Agreement, or the MCTA, as later amended on October 11, 2017, with MSK pursuant to which we committed to provide aggregate funding to MSK up to a certain amount for clinical studies to be conducted at MSK. Each such clinical study will be conducted in accordance with a written plan and budget and protocol approved by the parties. Under the MCTA, we and MSK have granted each other a non-exclusive, non-transferable, worldwide, royalty-free license, without right to sublicense, to use any inventions or discoveries developed by personnel of each such party, that is within the scope of the information resulting from the relevant study, for the other party's internal, non-commercial research purposes until such Invention is commercially available. We have also been granted a first option to negotiate an exclusive or non-exclusive commercial license to MSK's rights in inventions or discoveries developed by MSK personnel under this MCTA and a first option to negotiate an exclusive license to MSK's rights in inventions or discoveries jointly developed by MSK and our personnel under this MCTA. The MCTA will continue in effect through completion of the studies, and may be terminated by either party upon prior written notice.

On June 27, 2017, we entered into two separate Core Facility Service Agreements, or CFSAs, with MSK pursuant to which we committed to make certain payments to MSK in exchange for certain laboratory services over the term of the CFSAs. Either party may terminate either of these CFSAs for any reason, or for no reason, upon prior written notice. In the event of termination of either of these CFSAs, we will make full payment to MSK for all work performed on, or expenses related to, the project up to the date of termination including all non-cancelable obligations following receipt from MSK of any completed or in-process deliverables in connection with the project.

On November 13, 2017, we entered into a license agreement, or the MSK CD33 License, with MSK, which grants us a worldwide, sub-licensable license to MSK's rights in certain patent rights and intellectual property rights related to certain know-how to develop, make and commercialize licensed products and to perform services for all therapeutic and diagnostic uses in the field of cancer diagnostics in connection with certain CD33 antibodies generated in a specific principal investigator's

laboratory at MSK and constructs thereof. The MSK CD33 License is exclusive with respect to such patent rights and tangible materials within such know-how, and nonexclusive with respect to MSK's rights in such know-how and related intellectual property rights. As product candidates progress through clinical development, regulatory approval and commercialization, certain milestone payments will come due either as a result of the milestones having been met or the passage of time even if the milestones have not been met. Also, we will owe MSK customary royalties on commercial sales of our approved products, if any, including a fixed minimum royalty whether or not product sales are ever achieved. Total potential milestones due under the MSK CD33 License are $550,000, $500,000 and $7,500,000 for clinical, regulatory and sales based milestones, respectively. In addition, the MSK CD33 License contains minimum royalty payments that become due beginning in year 10 of $40,000 per year prior, subject to increase and creditable against any royalty payments due based on sales in the future. We are required to pay mid to high single digit royalties on sales of licensed products. We also agreed to pay MSK approximately $1,360,000 for research services related to the intellectual property licensed under the MSK CD33 License. The research services are expected to occur over the two year period immediately following the date of the MSK CD33 License.

Government Regulation

The FDA and other regulatory authorities at federal, state, and local levels, as well as in foreign countries, extensively regulate, among other things, the research, development, testing, manufacture, quality control, import, export, safety, effectiveness, labeling, packaging, storage, distribution, record keeping, approval, advertising, promotion, marketing, post-approval monitoring, and post-approval reporting of biologics such as those we are developing. We, along with third-party contractors, will be required to navigate the various pre-clinical, clinical and commercial approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval or licensure of our product candidates. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local, and foreign statutes and regulations require the expenditure of substantial time and financial resources.

The process required by the FDA before biologic product candidates may be marketed in the United States generally involves the following:

- completion of pre-clinical laboratory tests and animal studies performed in accordance with the FDA's cGLP regulation;
- submission to the FDA of an IND, which must become effective before clinical trials may begin and must be updated annually or when significant changes are made;
- approval by an independent Institutional Review Board, or IRB, or ethics committee at each clinical site before the trial is begun;
- performance of adequate and well-controlled human clinical trials to establish the safety, purity and potency of the proposed biologic product candidate for its intended purpose;
- preparation of and submission to the FDA of a BLA after completion of all pivotal clinical trials;
- satisfactory completion of an FDA Advisory Committee review, if applicable;
- a determination by the FDA within 60 days of its receipt of a BLA to file the application for review;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities at which the proposed product is produced to assess compliance with cGMP and to assure that the facilities, methods and controls are adequate to preserve the biological

product's continued safety, purity and potency, and of selected clinical investigations to assess compliance with current Good Clinical Practices, or cGCPs; and

- FDA review and approval of the BLA to permit commercial marketing of the product for particular indications for use in the United States, which must be updated annually when significant changes are made.

Prior to beginning the first clinical trial with a product candidate, we must submit an IND to the FDA. An IND is a request for authorization from the FDA to administer an investigational new drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocol(s) for clinical studies. The IND also includes results of animal and *in vitro* studies assessing the toxicology, pharmacokinetics, pharmacology, and pharmacodynamic characteristics of the product; chemistry, manufacturing, and controls information; and any available human data or literature to support the use of the investigational product. An IND must become effective before human clinical trials may begin. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, raises safety concerns or questions about the proposed clinical trial. In such a case, the IND may be placed on clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial.

A clinical trial involves the administration of the investigational product to human patients under the supervision of qualified investigators in accordance with cGCPs, which includes the requirement that all research patients provide their informed consent for their participation in any clinical study. Clinical trials are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. Furthermore, an IRB for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site, and must monitor the study until completed. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the patients are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board, which provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study and may halt the clinical trial if it determines that there is an unacceptable safety risk for patients or other grounds, such as no demonstration of efficacy. There are also requirements governing the reporting of ongoing clinical studies and clinical study results to public registries.

For purposes of BLA approval, human clinical trials are typically conducted in three sequential phases that may overlap.

- *Phase 1*—The investigational product is initially introduced into healthy human patients with the target disease or condition. These studies are designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness.

- *Phase 2*—The investigational product is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.

- *Phase 3*—The investigational product is administered to an expanded patient population to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit ratio of the investigational product and to provide an adequate basis for product approval.

In some cases, the FDA may require, or companies may voluntarily pursue, additional clinical trials after a product is approved to gain more information about the product. These so-called Phase 4 studies may be made a condition to approval of the BLA.

Phase 1, Phase 2 and Phase 3 testing may not be completed successfully within a specified period, if at all, and there can be no assurance that the data collected will support FDA approval or licensure of the product. Concurrent with clinical trials, companies may complete additional animal studies and develop additional information about the biological characteristics of the product candidate, and must finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, must develop methods for testing the identity, strength, quality and purity of the final product, or for biologics, the safety, purity and potency. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

BLA Submission and Review by the FDA

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of product development, non-clinical studies and clinical trials are submitted to the FDA as part of a BLA requesting approval to market the product for one or more indications. The BLA must include all relevant data available from pertinent pre-clinical and clinical studies, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls, and proposed labeling, among other things. Data can come from company-sponsored clinical studies intended to test the safety and effectiveness of a use of the product, or from a number of alternative sources, including studies initiated by investigators. The submission of a BLA requires payment of a substantial User Fee to FDA, and the sponsor of an approved BLA is also subject to annual program fees. These fees are typically increased annually. A waiver of user fees may be obtained under certain limited circumstances.

Once a BLA has been submitted, the FDA's goal is to review the application within 10 months after it accepts the application for filing, or, if the application relates to an unmet medical need in a serious or life-threatening indication, six months after the FDA accepts the application for filing. The review process is often significantly extended by FDA requests for additional information or clarification. The FDA reviews a BLA to determine, among other things, whether a product is safe, pure and potent and the facility in which it is manufactured, processed, packed, or held meets standards designed to assure the product's continued safety, purity and potency. The FDA may convene an advisory committee to provide clinical insight on application review questions. Before approving a BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure compliance with cGCP. If the FDA determines that the application, manufacturing process or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request additional testing or information. Notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

The testing and approval process requires substantial time, effort and financial resources, and each may take several years to complete. The FDA may not grant approval on a timely basis, or at all, and we may encounter difficulties or unanticipated costs in our efforts to secure necessary governmental approvals, which could delay or preclude us from marketing our products. After the FDA evaluates a BLA and conducts inspections of manufacturing facilities where the product will be produced, the FDA may issue an approval letter, or a Complete Response Letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete and the application is not ready for approval. A Complete Response Letter may request additional information or clarification. The FDA may delay or refuse approval of a BLA if applicable regulatory criteria are not satisfied, require additional testing or information and/or require post-marketing testing and surveillance to monitor safety or efficacy of a product.

If regulatory approval of a product is granted, such approval may entail limitations on the indicated uses for which such product may be marketed. For example, the FDA may approve the BLA with a Risk Evaluation and Mitigation Strategy, or REMS, plan to mitigate risks, which could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. The FDA also may condition approval on, among other things, changes to proposed labeling or the development of adequate controls and specifications. Once approved, the FDA may withdraw the product approval if compliance with pre- and post-marketing regulatory standards is not maintained or if problems occur after the product reaches the marketplace. The FDA may require one or more Phase 4 post-market studies and surveillance to further assess and monitor the product's safety and effectiveness after commercialization, and may limit further marketing of the product based on the results of these post-marketing studies. In addition, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our products under development.

A sponsor may seek approval of its product candidate under programs designed to accelerate FDA's review and approval of new drugs and biological products that meet certain criteria. Specifically, new drugs and biological products are eligible for fast track designation if they are intended to treat a serious or life-threatening condition and demonstrate the potential to address an unmet medical need for the condition. For a fast track product, the FDA may consider sections of the BLA for review on a rolling basis before the complete application is submitted if relevant criteria are met. A fast track designated product candidate may also qualify for priority review, under which the FDA sets the target date for FDA action on the BLA at six months after the FDA accepts the application for filing. Priority review is granted when there is evidence that the proposed product would be a significant improvement in the safety or effectiveness of the treatment, diagnosis, or prevention of a serious condition. If criteria are not met for priority review, the application is subject to the standard FDA review period of 10 months after FDA accepts the application for filing. Priority review designation does not change the scientific/medical standard for approval or the quality of evidence necessary to support approval.

Under the accelerated approval program, the FDA may approve a BLA on the basis of either a surrogate objective that is reasonably likely to predict clinical benefit, or on a clinical objective that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. Post-marketing studies or completion of ongoing studies after marketing approval are generally required to verify the biologic's clinical benefit in relationship to the surrogate objective or ultimate outcome in relationship to the clinical benefit. In addition, a sponsor may seek FDA designation of its product candidate as a breakthrough therapy if the product candidate is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or

condition and preliminary clinical evidence indicates that the therapy may demonstrate substantial improvement over existing therapies on one or more clinically significant objectives, such as substantial treatment effects observed early in clinical development. Sponsors may request the FDA to designate a breakthrough therapy at the time of or any time after the submission of an IND, but ideally before an end-of-Phase 2 meeting with FDA. If the FDA designates a breakthrough therapy, it may take actions appropriate to expedite the development and review of the application, which may include holding meetings with the sponsor and the review team throughout the development of the therapy; providing timely advice to, and interactive communication with, the sponsor regarding the development of the drug to ensure that the development program to gather the non-clinical and clinical data necessary for approval is as efficient as practicable; involving senior managers and experienced review staff, as appropriate, in a collaborative, cross-disciplinary review; assigning a cross-disciplinary project lead for the FDA review team to facilitate an efficient review of the development program and to serve as a scientific liaison between the review team and the sponsor; and considering alternative clinical trial designs when scientifically appropriate, which may result in smaller trials or more efficient trials that require less time to complete and may minimize the number of patients exposed to a potentially less efficacious treatment. Breakthrough designation also allows the sponsor to file sections of the BLA for review on a rolling basis.

Fast Track designation, priority review and BTD do not change the standards for approval but may expedite the development or approval process.

Orphan Drugs

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, defined as a disease or condition with either a patient population of fewer than 200,000 individuals in the United States, or a patient population greater of than 200,000 individuals in the United States when there is no reasonable expectation that the cost of developing and making available the drug or biologic in the United States will be recovered from sales in the United States for that drug or biologic. ODD must be requested before submitting a BLA. After the FDA grants ODD, the generic identify of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA.

If a product that has received ODD and subsequently receives the first FDA approval for a particular active ingredient for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a full BLA, to market the same biologic for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or if FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the drug was designated. Orphan drug exclusivity does not prevent the FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of ODD are tax credits for certain research and a waiver of the BLA application user fee.

A designated orphan drug many not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received ODD. In addition, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Rare Pediatric Disease Designation

The Rare Pediatric Disease Priority Review Voucher Program, or the PRV Program, is intended to incentivize pharmaceutical companies to develop drugs for rare pediatric diseases. A company that obtains approval of an IND or a BLA for a designated rare pediatric disease may be eligible for a PRV from the FDA, which may be redeemed to obtain priority review for a subsequent new drug application or BLA by the owner of such PRV. A PRV is fully transferrable and can be sold to any company, who in turn can redeem the PRV for priority review of a marketing application in six months, compared to the standard timeframe of approximately ten months. In December 2016, the House of Representatives approved the 21st Century Cures Act, which among other initiatives reauthorizes the PRV Program for rare pediatric diseases until 2020. A drug that receives a RPDD before October 1, 2020 continues to be eligible for a PRV if the drug is approved before October 1, 2022.

Post-Approval Requirements

Any products manufactured or distributed by us pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing, annual user fee requirements for any marketed products and the establishments at which such products are manufactured, as well as new application fees for supplemental applications with clinical data. Biologic manufacturers and their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP, which impose certain procedural and documentation requirements upon us and our third-party manufacturers. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting requirements upon us and any third-party manufacturers that we may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance. We cannot be certain that we or our present or future suppliers will be able to comply with the cGMP regulations and other FDA regulatory requirements. If our present or future suppliers are not able to comply with these requirements, the FDA may, among other things, halt our clinical trials, require us to recall a product from distribution, or withdraw approval of the BLA.

We rely, and expect to continue to rely, on third parties for the production of clinical quantities of our product candidates, and expect to rely in the future on third parties for the production of commercial quantities. Future FDA and state inspections may identify compliance issues at our facilities or at the facilities of our contract manufacturers that may disrupt production or distribution, or require substantial resources to correct. In addition, discovery of previously unknown problems with a product or the failure to comply with applicable requirements may result in restrictions on a product, manufacturer or holder of an approved BLA, including withdrawal or recall of the product from the market or other voluntary, FDA-initiated or judicial action that could delay or prohibit further marketing. The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market

studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising and promotion of biologics. A company can make only those claims relating to safety and efficacy, purity and potency that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. Such off-label uses are common across medical specialties. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products.

Pediatric Studies and Exclusivity

Under the Pediatric Research Equity Act of 2003, a BLA or supplement thereto must contain data that are adequate to assess the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. Sponsors must also submit pediatric study plans prior to the assessment data. Those plans must contain an outline of the proposed pediatric study or studies the applicant plans to conduct, including study objectives and design, any deferral or waiver requests and other information required by regulation. The applicant, the FDA, and the FDA's internal review committee must then review the information submitted, consult with each other and agree upon a final plan. The FDA or the applicant may request an amendment to the plan at any time. For products intended to treat a serious or life-threatening disease or condition, the FDA must, upon the request of an applicant, meet to discuss preparation of the initial pediatric study plan or to discuss deferral or waiver of pediatric assessments.

The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements. Additional requirements and procedures relating to deferral requests and requests for extension of deferrals are contained in FDASIA. Unless otherwise required by regulation, the pediatric data requirements do not apply to products with orphan designation.

The FDA Reauthorization Act of 2017 established new requirements to govern certain molecularly targeted cancer indications. Any company that submits a BLA three years after the date of enactment of that statute must submit pediatric assessments with the BLA if the biologic is intended for the treatment of an adult cancer and is directed at a molecular target that FDA determines to be substantially relevant to the growth or progression of a pediatric cancer. The investigation must be designed to yield clinically meaningful pediatric study data regarding the dosing, safety and preliminary efficacy to inform pediatric labeling for the product.

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including the non-patent and orphan exclusivity. This six-month exclusivity may be granted if a BLA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. If reports of requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity or patent protection cover the product are extended by six months. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot approve another application.

Other Healthcare Laws and Compliance Requirements

Healthcare providers and third-party payors play a primary role in the recommendation and prescription of drug products that are granted regulatory approval. Arrangements with providers, consultants, third-party payors and customers are subject to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain our business and/or financial arrangements. Such restrictions under applicable federal and state healthcare laws and regulations, include the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration (including any kickback, bribe or rebate), directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease or order of, any good or service, for which payment may be made, in whole or in part, under a federal healthcare program such as Medicare and Medicaid;

- the federal civil and criminal false claims laws, including the civil False Claims Act, and civil monetary penalties laws, which prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created additional federal criminal laws that prohibit, among other things, knowingly and willingly executing, or attempting to execute, a scheme or making false statements in connection with the delivery of or payment for health care benefits, items, or services;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act and its implementing regulations, which also imposes obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information on covered entities and their business associates that associates that perform certain functions or activities that involve the use or disclosure of protected health information on their behalf;

- the federal transparency requirements known as the federal Physician Payments Sunshine Act, under the Patient Protection and Affordable Care Act, as amended by the Health Care Education Reconciliation Act, or collectively the ACA, which requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services, or CMS, within the U.S. Department of Health and Human Services, information related to payments and other

transfers of value to physicians and teaching hospitals and information regarding ownership and investment interests held by physicians and their immediate family members; and

- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to healthcare items or services that are reimbursed by non-governmental third-party payors, including private insurers.

Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring drug manufacturers to report information related to payments to physicians and other health care providers or marketing expenditures. State and foreign laws also govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Also, the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. We cannot assure you that our internal control policies and procedures will protect us from reckless or negligent acts committed by our employees, future distributors, partners, collaborators or agents. Violations of these laws, or allegations of such violations, could result in fines, penalties or prosecution and have a negative impact on our business, results of operations and reputation.

Coverage and Reimbursement

Sales of pharmaceutical products depend significantly on the availability of third-party coverage and reimbursement. Third-party payors include government health administrative authorities, managed care providers, private health insurers and other organizations. Although we currently believe that third-party payors will provide coverage and reimbursement for our product candidates, if approved, these third-party payors are increasingly challenging the price and examining the cost-effectiveness of medical products and services. In addition, significant uncertainty exists as to the reimbursement status of newly approved healthcare products. We may need to conduct expensive clinical studies to demonstrate the comparative cost-effectiveness of our products. The product candidates that we develop may not be considered cost-effective. It is time consuming and expensive for us to seek coverage and reimbursement from third-party payors. Moreover, a payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Reimbursement may not be available or sufficient to allow us to sell our products on a competitive and profitable basis.

Review and Approval of Medicinal Products in the European Union

In order to market any product outside of the United States, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of products. Whether or not it obtains FDA approval for a product, an applicant will need to obtain the necessary approvals by the comparable non-U.S. regulatory authorities before it can commence clinical trials or marketing of the product in those countries or jurisdictions. Specifically, the process governing approval of medicinal products in the European Union generally follows the same lines as in the United States. It entails satisfactory completion of pre-clinical studies and adequate and well-controlled clinical trials to establish the safety and efficacy of the product for each proposed indication. It also requires the submission to the relevant competent authorities of a marketing authorization application, or MAA, and granting of a marketing

authorization by these authorities before the product can be marketed and sold in the European Union.

The Clinical Trials Directive 2001/20/EC, the Directive 2005/28/EC on Good Clinical Practice, or GCP, and the related national implementing provisions of the individual EU member states, or EU Member States govern the system for the approval of clinical trials in the European Union. Under this system, an applicant must obtain prior approval from the competent national authority of the EU Member States in which the clinical trial is to be conducted. Furthermore, the applicant may only start a clinical trial at a specific study site after the competent ethics committee has issued a favorable opinion. The clinical trial application must be accompanied by, among other documents, an investigational medicinal product dossier, or the Common Technical Document, with supporting information prescribed by Directive 2001/20/EC, Directive 2005/28/EC, where relevant the implementing national provisions of the individual EU Member States and further detailed in applicable guidance documents.

In April 2014, the new Clinical Trials Regulation, (EU) No 536/2014, or the Clinical Trials Regulation, was adopted, and is anticipated to enter into force in 2019. The Clinical Trials Regulation will be directly applicable in all the EU Member States, repealing the current Clinical Trials Directive 2001/20/EC. Conduct of all clinical trials performed in the European Union will continue to be bound by currently applicable provisions until the new Clinical Trials Regulation becomes applicable. The extent to which on-going clinical trials will be governed by the Clinical Trials Regulation will depend on when the Clinical Trials Regulation becomes applicable and on the duration of the individual clinical trial. If a clinical trial continues for more than three years from the day on which the Clinical Trials Regulation becomes applicable, the Clinical Trials Regulation will at that time begin to apply to the clinical trial.

The Clinical Trials Regulation aims to simplify and streamline the approval of clinical trials in the European Union. The main characteristics of the regulation include: a streamlined application procedure via a single entry point, the "EU portal"; a single set of documents to be prepared and submitted for the application as well as simplified reporting procedures for clinical trial sponsors; and a harmonized procedure for the assessment of applications for clinical trials, which is divided in two parts. Part I is assessed by the competent authorities of all EU Member States in which an application for authorization of a clinical trial has been submitted (EU Member States concerned). Part II is assessed separately by each EU Member State concerned. Strict deadlines have been established for the assessment of clinical trial applications. The role of the relevant ethics committees in the assessment procedure will continue to be governed by the national law of the concerned EU Member State. However, overall related timelines will be defined by the Clinical Trials Regulation.

To obtain a marketing authorization for a product under European Union regulatory systems, an applicant must submit an MAA either under a centralized procedure administered by the EMA, or one of the procedures administered by competent authorities in the EU Member States (decentralized procedure, national procedure or mutual recognition procedure). A marketing authorization may be granted only to an applicant established in the European Union. Regulation (EC) No 1901/2006 provides that prior to obtaining a marketing authorization in the European Union, applicants have to demonstrate compliance with all measures included in an EMA-approved Paediatric Investigation Plan, or PIP, covering all subsets of the pediatric population, unless the EMA has granted (1) a product-specific waiver, (2) a class waiver or (3) a deferral for one or more of the measures included in the PIP.

The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is valid for all EU Member States and three of the four European Free Trade Association, or EFTA, States, Iceland, Liechtenstein and Norway. Pursuant to Regulation (EC) No 726/2004, the centralized procedure is compulsory for specific products, including for medicines produced by certain biotechnological processes, products designated as orphan medicinal

products, advanced therapy products and products with a new active substance indicated for the treatment of certain diseases, including products for the treatment of cancer. For products with a new active substance indicated for the treatment of other diseases and products that are highly innovative or for which a centralized process is in the interest of patients, the centralized procedure may be optional.

Under the centralized procedure, the Committee for Medicinal Products for Human Use, or the CHMP, established at the EMA is responsible for conducting the initial assessment of a product. The CHMP is also responsible for several post-authorization and maintenance activities, such as the assessment of modifications or extensions to an existing marketing authorization. Under the centralized procedure in the European Union, the maximum timeframe for the evaluation of an MAA is 210 days, excluding clock stops, when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Accelerated evaluation might be granted by the CHMP in exceptional cases, when a medicinal product is of major interest from the point of view of public health and in particular from the viewpoint of therapeutic innovation. If the CHMP accepts such request, the time limit of 210 days will be reduced to 150 days but it is possible that the CHMP can revert to the standard time limit for the centralized procedure if it considers that it is no longer appropriate to conduct an accelerated assessment. At the end of this period, the CHMP provides a scientific opinion on whether or not a marketing authorization should be granted in relation to a medicinal product. Within 15 calendar days of receipt of a final opinion from the CHMP, the European Commission must prepare a draft decision concerning an application for marketing authorization. This draft decision must take the opinion and any relevant provisions of EU law into account. Before arriving at a final decision on an application for centralized authorization of a medicinal product the European Commission must consult the Standing Committee on Medicinal Products for Human Use. The Standing Committee is composed of representatives of the EU Member States and chaired by a non-voting European Commission representative. The European Parliament also has a related "droit de regard". The European Parliament's role is to ensure that the European Commission has not exceeded its powers in deciding to grant or refuse to grant a marketing authorization.

Unlike the centralized authorization procedure, the decentralized marketing authorization procedure requires a separate application to, and leads to separate approval by, the competent authorities of each EU Member State in which the product is to be marketed. This application is identical to the application that would be submitted to the EMA for authorization through the centralized procedure. The reference EU Member State prepares a draft assessment and drafts of the related materials within 120 days after receipt of a valid application. The resulting assessment report is submitted to the concerned EU Member States who, within 90 days of receipt, must decide whether to approve the assessment report and related materials. If a concerned EU Member State cannot approve the assessment report and related materials due to concerns relating to a potential serious risk to public health, disputed elements may be referred to the European Commission, whose decision is binding on all EU Member States.

The mutual recognition procedure similarly is based on the acceptance by the competent authorities of the EU Member States of the marketing authorization of a medicinal product by the competent authorities of other EU Member States. The holder of a national marketing authorization may submit an application to the competent authority of an EU Member State requesting that this authority recognize the marketing authorization delivered by the competent authority of another EU Member State.

In the European Union, innovative medicinal products approved on the basis of a complete independent data package qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity pursuant to Directive 2001/83/EC. Regulation (EC) No 726/2004 repeats this entitlement for medicinal products authorized in accordance the centralized authorization procedure. Data exclusivity prevents applicants for authorization of generics of these innovative products from referencing the innovator's data to assess a generic (abbreviated) application

for a period of eight years. During an additional two-year period of market exclusivity, a generic marketing authorization application can be submitted and authorized, and the innovator's data may be referenced, but no generic medicinal product can be placed on the European Union market until the expiration of the market exclusivity. The overall 10-year period will be extended to a maximum of 11 years if, during the first eight years of those 10 years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be a new chemical entity so that the innovator gains the prescribed period of data exclusivity, another company nevertheless could also market another version of the product if such company obtained marketing authorization based on an MAA with a complete independent data package of pharmaceutical tests, pre-clinical tests and clinical trials.

A marketing authorization has an initial validity for five years in principle. The marketing authorization may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the EU Member State. To this end, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety and efficacy, including all variations introduced since the marketing authorization was granted, at least six months before the marketing authorization ceases to be valid. The European Commission or the competent authorities of the EU Member States may decide, on justified grounds relating to pharmacovigilance, to proceed with one further five year period of marketing authorization. Once subsequently definitively renewed, the marketing authorization shall be valid for an unlimited period. Any authorization which is not followed by the actual placing of the medicinal product on the European Union market (in case of centralized procedure) or on the market of the authorizing EU Member State within three years after authorization ceases to be valid (the so-called sunset clause).

Regulation (EC) No. 141/2000, as implemented by Regulation (EC) No. 847/2000 provides that a drug can be designated as an orphan drug by the European Commission if its sponsor can establish: that the product is intended for the diagnosis, prevention or treatment of (1) a life-threatening or chronically debilitating condition affecting not more than five in 10,000 persons in the European Union when the application is made, or (2) a life-threatening, seriously debilitating or serious and chronic condition in the European Union and that without incentives it is unlikely that the marketing of the drug in the European Union would generate sufficient return to justify the necessary investment. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the European Union or, if such method exists, the drug will be of significant benefit to those affected by that condition.

Once authorized, orphan medicinal products are entitled to 10 years of market exclusivity in all EU Member States and in addition a range of other benefits during the development and regulatory review process including scientific assistance for study protocols, authorization through the centralized marketing authorization procedure covering all member countries and a reduction or elimination of registration and marketing authorization fees. However, marketing authorization may be granted to a similar medicinal product with the same orphan indication during the 10 year period with the consent of the marketing authorization holder for the original orphan medicinal product or if the manufacturer of the original orphan medicinal product is unable to supply sufficient quantities. Marketing authorization may also be granted to a similar medicinal product with the same orphan indication if this product is safer, more effective or otherwise clinically superior to the original orphan medicinal product. The period of market exclusivity may, in addition, be reduced to six years if it can be demonstrated on the basis of available evidence that the original orphan medicinal product is sufficiently profitable not to justify maintenance of market exclusivity.

In case an authorization for a medicinal product in the European Union is obtained, the holder of the marketing authorization is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of medicinal products. These include:

- Compliance with the European Union's stringent pharmacovigilance or safety reporting rules must be ensured. These rules can impose post-authorization studies and additional monitoring obligations.

- The manufacturing of authorized medicinal products, for which a separate manufacturer's license is mandatory, must also be conducted in strict compliance with the applicable European Union laws, regulations and guidance, including Directive 2001/83/EC, Directive 2003/94/EC, Regulation (EC) No 726/2004 and the European Commission Guidelines for Good Manufacturing Practice. These requirements include compliance with European Union cGMP standards when manufacturing medicinal products and active pharmaceutical ingredients, including the manufacture of active pharmaceutical ingredients outside of the European Union with the intention to import the active pharmaceutical ingredients into the European Union.

- The marketing and promotion of authorized drugs, including industry-sponsored continuing medical education and advertising directed toward the prescribers of drugs and/or the general public, are strictly regulated in the European Union notably under Directive 2001/83EC, as amended, and EU Member State laws.

On June 23, 2016, the electorate in the United Kingdom voted in favor of leaving the European Union (commonly referred to as "Brexit"). Thereafter, on March 29, 2017, the country formally notified the European Union of its intention to withdraw pursuant to Article 50 of the Treaty of Lisbon Amending the Treaty on European Union and the Treaty Establishing the European Community. The withdrawal of the United Kingdom from the European Union will take effect either on the effective date of the withdrawal agreement or, in the absence of agreement, two years after the United Kingdom provides a notice of withdrawal pursuant to the Treaty on European Union. Since the regulatory framework for pharmaceutical products in the United Kingdom covering quality, safety and efficacy of pharmaceutical products, clinical trials, marketing authorization, commercial sales and distribution of pharmaceutical products is derived from EU directives and regulations, Brexit could materially impact the future regulatory regime which applies to products and the approval of product candidates in the United Kingdom. It remains to be seen how, if at all, Brexit will impact regulatory requirements for product candidates and products in the United Kingdom.

Healthcare Reform

A primary trend in the United States healthcare industry and elsewhere is cost containment. There have been a number of federal and state proposals during the last few years regarding the pricing of pharmaceutical and biopharmaceutical products, limiting coverage and reimbursement for drugs and other medical products, government control and other changes to the healthcare system in the United States.

In March 2010, the U.S. Congress enacted the ACA, which, among other things, includes changes to the coverage and payment for drug products under government health care programs. Among the provisions of the ACA of importance to our potential product candidates are:

- an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents, apportioned among these entities according to their market share in certain government healthcare programs;

- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to certain individuals with income at or below 133% of the

federal poverty level, thereby potentially increasing a manufacturer's Medicaid rebate liability; and

- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers up to two percent (2%) per fiscal year, which went into effect in April 2013 and will remain in effect through 2024 unless additional Congressional action is taken.

Since its enactment, there have been numerous legal challenges and Congressional actions to repeal and replace provisions of the ACA. Some of the provisions of the ACA have yet to be implemented, and there have been legal and political challenges to certain aspects of the ACA. Since January 2017, President Trump has signed two executive orders and other directives designed to delay, circumvent, or loosen certain requirements mandated by the ACA. Moreover, the Tax Reform Bill was enacted on December 22, 2017, and includes a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate". Congress may consider other legislation to repeal or replace additional elements of the ACA. We continue to evaluate the effect that the ACA, the repeal of the individual mandate, and any additional repeal and replacement efforts may have on our business but expect that the ACA, as currently enacted or as it may be amended in the future, and other healthcare reform measures that may be adopted in the future could have a material adverse effect on our industry generally and on our ability to maintain or increase sales of our existing products that we successfully commercialize or to successfully commercialize our product candidates, if approved. In addition to the ACA, there will continue to be proposals by legislators at both the federal and state levels, regulators and third party payors to keep healthcare costs down while expanding individual healthcare benefits.

Employees

As of December 31, 2017, we had 12 full time employees. The members of our management team are employed by both our company and Y-mAbs Therapeutics A/S, our wholly owned Danish subsidiary. As our development and commercialization plans and strategies develop, we intend to continue adding a number of additional managerial, operational, sales, marketing, financial, and other personnel. None of our employees are represented by labor unions or covered by collective bargaining agreements. We consider our relationship with our employees to be good.

Facilities

Our corporate headquarters are located in New York, New York, where we currently lease less than 1,000 square feet of office space pursuant to a lease renewal agreement expiring in May 2018, which is automatically renewed for successive periods equal to the current term but no less than three months unless terminated by either party upon at least three months' notice to the other. We are in the process of transitioning to a new office space where we have leased 4,312 square feet pursuant to a new lease agreement dated as of January 10, 2018, which expires five years from the date we first begin to occupy the premises.

Our wholly owned Danish subsidiary, Y-mAbs Therapeutics A/S, leases approximately 1450 square feet of office space in Rungsted Kyst, Denmark pursuant to a lease agreement with one of

our largest shareholders dated as of May 30, 2016, which can be terminated by either party upon three months' notice. In April 2018, we expect to begin the process of transitioning to a new office space where we have leased 7,373 square feet pursuant to a new lease agreement dated February 2, 2018, which expires on March 1, 2021 and may subsequently be cancelled by us with six months notice by September 2021. The landlord may not terminate the lease until March 1, 2024.

We believe that suitable additional or alternative space for either location would be available as required in the future on commercially reasonable terms.

We believe that suitable additional or alternative space for both our U.S. and Danish locations would be available as required in the future on commercially reasonable terms.

Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not currently subject to any legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have an adverse effect on our business, operating results or financial condition.

MANAGEMENT

Executive Officers and Directors

Our executive officers and directors, and their ages and positions as of December 31, 2017 are as set forth below:

Name	Age	Position
Executive Officers		
Thomas Gad[3]	48	Founder, Chairman of the Board of Directors, President, Head of Business Development
Claus Juan Møller San Pedro, M.D., Ph.D.	55	Chief Executive Officer and Director
Bo Kruse	45	Executive Vice President, Secretary, Treasurer, Chief Financial Officer and Director
Torben Lund-Hansen, Ph.D.	67	Senior Vice President and Head of Technical Operations
Steen Lisby, M.D., DMSc	54	Senior Vice President and Chief Medical Officer
Joris Wiel Jan Wilms	44	Senior Vice President and Chief Operating Officer
Non-Employee Directors		
Johan Wedell-Wedellsborg[2]	48	Director
Gregory Raskin, M.D.[1][3]	45	Director
Michael Buschle, Ph.D.[2][3]	57	Director
James I. Healy, M.D.[2]	53	Director
Ashutosh Tyagi, M.D.[1]	41	Director
David N. Gill[1]	63	Director

(1) Member of audit committee.

(2) Member of compensation committee.

(3) Member of nominating and corporate governance committee.

Executive Officers

Thomas Gad founded our company in April 2015 and has served as our Chairman, President and Head of Business Development and Strategy and as a member of our board of directors since our inception. Mr. Gad founded our company inspired by his daughter, who went through six years of various cancer treatments before receiving breakthrough cancer immunotherapy at MSK and overcoming high-risk NB. He was also responsible for securing executive management and seed capital for our company. Mr. Gad has more than 12 years of industry experience in the pharmaceutical industry, including business development, senior management, financing and licensing negotiations and manufacturing site qualification. Mr. Gad was the founder and sole owner of Y-mAbs Holding, ApS, a personal holding company involved in research and development activities in the pharmaceutical industry from 2014 until the company was placed in liquidation proceedings in 2015. This company is unrelated to our company. He was the co-founder of Singad Pharma, a Danish specialty pharmaceutical and distribution company, from 2003 to 2013. Prior to that, Mr. Gad worked with Aspen Capital Partners/FFC A/S in investment banking from 1998 to 2003 and has extensive experience in raising capital for publicly listed companies. Mr. Gad has a Bachelor of Science in Business Administration from Pepperdine University.

Claus Juan Møller San Pedro, M.D., Ph.D. has served as our Chief Executive Officer since June 2015. Dr. Møller was the founder of Azanta A/S, or Azanta, a Danish specialty biopharmaceutical

company and its Chief Executive Officer from 2009 to 2015. In addition, Dr. Møller was a co-founder of Genmab A/S, or Genmab, one of the largest European biopharmaceutical companies. Dr. Møller joined Genmab in 1999, where he served as Executive Vice President and Chief Operating Officer until 2008. Dr. Møller has also held previous executive management positions at various biopharmaceutical companies, including Executive Vice President, Chief Medical and Chief Operating Officer of OXiGENE, Inc., and Medical Director of Synthélabo Scandinavia. Dr. Møller received his M.D. and Ph.D. degrees from the University of Copenhagen.

Bo Kruse has served as our Executive Vice President, Secretary, Treasurer and Chief Financial Officer since June 2015. Mr. Kruse has broad international finance experience, including knowledge of capital markets, accounting and other financing activities. Prior to joining our company, Mr. Kruse was Azanta's Chief Financial Officer from 2009 to 2015. Further, Mr. Kruse served as Genmab's Vice President and Chief Financial Officer from 2005 to 2008 and Vice President and Chief Accounting Officer from 2000 to 2005. During his tenure at Genmab, Mr. Kruse was directly involved in several financing rounds, including Genmab's initial public offering in 2000. Mr. Kruse has a Master's of Science in Business Economics and Auditing from the Copenhagen Business School.

Torben Lund-Hansen, Ph.D. has served as our Senior Vice President, Head of Technical Operations since January 2016. Dr. Lund-Hansen has substantial experience in antibody process development, commercial manufacturing and global project management. Dr. Lund-Hansen was Vice President and Head of Manufacturing from 2002 to 2006, Vice President and Head of Manufacturing and Preclinical Saftey from 2006 to 2008, Senior Vice President, Technical Operations from 2008 to 2009 at Genmab and President and Treasurer at Genmab MN Inc. from 2008 to 2009. At Genmab, Dr. Lund-Hansen was responsible for outsourcing of clinical and commercial drug substance and drug product manufacturing. He was also President and Treasurer from 2008 to 2009 of Genmab MN Inc., a wholly owned subsidiary of Genmab located near Minneapolis-St. Paul, Minnesota. Dr. Lund-Hansen was the owner of Lund-Hansen Consulting ApS from 2009 to 2016, where he provided consulting services related to manufacturing processes for biopharmaceutical-related industries. Dr. Lund-Hansen has been responsible for compiling technical Chemistry, Manufacturing, and Controls, or CMC, documentation packages submitted to global regulatory agencies followed by approval and launch of several biologics. Dr. Lund-Hansen received his M.Sc. and Ph.D. from the University of Copenhagen.

Steen Lisby, M.D., DMSc joined our company in June 2017 as our Senior Vice President and Chief Medical Officer. Dr. Lisby has extensive clinical and scientific experience, and is the author of over 50 scientific peer-reviewed publications in clinical research. Previously, Dr. Lisby was Vice President, Head of Medical at Genmab A/S from 2014 to 2017 and also held other positions there including Senior Medical Director from 2010 to 2014, Medical Director from 2008 to 2010 and Medical Advisor from 2004 to 2007. Dr. Lisby received his M.D. degree from the University of Copenhagen and is a named inventor on seven patent applications.

Joris Wiel Jan Wilms has served as our Senior Vice President and Chief Operating Officer since November 2017. Mr. Wilms joined our company in July 2016 as Vice President and Head of Clincial Operations and has extensive industry experience in clinical development, primarily within oncology and hematology indications. Mr. Wilms was at KLIFO A/S, or KLIFO, from 2010 to 2016, where he served as Vice President—Clinical Trial Services and Pharmacovigilance Services, and at Genmab from 2004 to 2010, where he served as Associate Director of Clinical Development from 2008 to 2010. At KLIFO and Genmab, he was responsible for overseeing several first-in-human studies and pivotal clinical trials, leading to the approval of two monoclonal antibody-based products. Mr. Wilms received his M.Sc. in Pharmacy from the University of Groningen in The Netherlands.

Non-Employee Directors

Information regarding the members of our Board of Directors who are not also executive officers is set forth below:

Johan Wedell-Wedellsborg has been a member of our Board of Directors since September 2015. Mr. Wedell-Wedellsborg has been the owner and Chairman of the Board of Weco Group A/S, or Weco, one of our principal stockholders, since May 2001. Weco is involved in shipping, investments in biotechnology companies, real estate investments and the financial services industry. Mr. Wedell-Wedellsborg is also the majority owner of WG Biotech ApS, another one of our principal stockholders. We believe that Mr. Wedell-Wedellsborg is qualified to serve on our Board of Directors due to his educational background, his extensive business experience and his experience in investing in the biotechnology and life sciences industry. Mr. Wedell-Wedellsborg is a member of our Compensation Committee.

Gregory Raskin, M.D. has been a member of our Board of Directors since September 2015. Dr. Raskin is Vice President, Technology Development at Memorial Sloan Kettering Cancer Center, where he has worked since 2012. Dr. Raskin holds a B.A. in Molecular Biophysics and Biochemistry and an M.D. from Yale University. We believe that Dr. Raskin is qualified to serve on our Board of Directors due to his educational background and extensive experience in working in the biotechnology and life sciences industry. Dr. Raskin is a member of our Audit Committee and our Nominating and Corporate Governance Committee.

Michael Buschle, Ph.D. has been a member of our Board of Directors since October 2017, representing HBM Healthcare Investments (Cayman) Ltd., or HBM, one of our principal stockholders. Dr. Buschle has over 25 years of experience in the biotechnology and pharmaceutical industry and related research. Since June 2017, Dr. Buschle has been a consultant and venture partner of HBM Partners AG, a private equity company that focuses on biopharmaceutical and other healthcare-related companies in Europe, North America, India and other emerging markets. From April 2006 to December 2016, Dr. Buschle held various positions of increasing seniority with Glenmark Pharmaceuticals Ltd., or Glenmark, including President Biologics and Chief Scientific Officer. Prior to Glenmark, Dr. Buschle held various positions at Intercell AG, or Intercell, a biopharmaceutical company of which he was one of the Co-Founders, including Chief Scientific Officer. Prior to forming Intercell, Dr. Buschle held a position at the pharmaceutical company Boehringer Ingelheim GmbH, Vienna. Dr. Buschle's scientific career has included work at the Royal Free Hospital School of Medicine, London, United Kingdom, the St. Jude Children's Research Hospital, Memphis, Tennessee and at the Boehringer Ingelheim-owned Institute of Molecular Pathology, Vienna, Austria. Dr. Buschle holds a Doctorate from the University of London and is the holder of several patents in the field of biotechnology. We believe Dr. Buschle is qualified to serve on our Board of Directors due to his educational background and extensive experience in investing and working in the biotechnology and life sciences industry, as well as his prior service as a senior-level executive in a number of pharmaceutical and biotechnology communities. Dr. Buschle is a member of our Compensation Committee and our Nominating and Corporate Governance Committee.

James I. Healy, M.D., Ph.D. has served as a member of our board of directors since November 2017. Dr. Healy has been a general partner at Sofinnova Ventures, a venture capital firm, since 2000. Prior to Sofinnova Ventures, Dr. Healy held various positions at Sanderling Ventures, a venture capital firm, Bayer Healthcare Pharmaceuticals (as successor to Miles Laboratories), a research based pharmaceutical company and ISTA Pharmaceuticals, Inc., a company specializing in ophthalmic pharmaceutical products. Dr. Healy is currently on the board of directors of Ascendis Pharma A/S, Coherus BioSciences, Inc., Edge Therapeutics, Inc., Obseva SA, Natera, Inc., NuCana plc and several private companies. Previously, Dr. Healy served as a board member of Auris Medical Holding AG, Anthera Pharmaceuticals, Inc., Amarin Corporation plc, Durata Therapeutics, Inc., InterMune, Inc.,

KaloBios Pharmaceuticals, Inc., Hyperion Therapeutics, Inc., and a number of private companies. Dr. Healy holds a Bachelor of Arts in Molecular Biology and Scandinavian Studies from the University of California at Berkeley, and an M.D. and Ph.D. in Immunology from Stanford University School of Medicine. Our board of directors believes that Dr. Healy is qualified to serve as a director due to his significant medical background, extensive experience investing and working in the life science industry, and his extensive service on the boards of directors of other public and private life sciences companies. Dr. Healy currently serves as the chair of our compensation committee.

Ashutosh Tyagi, M.D. has been a member of our Board of Directors since November 2017, representing Scopia Capital Management LP, or Scopia Capital, an institutional alternative asset management firm with over $6 billion of assets under management. Scopia Capital is the investment manager of two of our major stockholders. Dr. Tyagi has been with Scopia Capital since 2010 and a partner since 2012. At Scopia Capital, Dr. Tyagi manages global health care investments and is a Co-Portfolio Manager of Scopia Capital's health care funds. Dr. Tyagi received a B.A. in Asian Studies from the University of Michigan, an MBA from the University of Michigan Business School and an M.D. from the University of Michigan School of Medicine. We believe that Dr. Tyagi is qualified to serve on our Board of Directors due to his educational background and his extensive experience in investing and working in the biotechnology and life sciences industry. Dr. Tyagi is a member of our Audit Committee.

David N. Gill has been a member of our Board of Directors since December 2017. Mr. Gill was Chief Financial Officer of EndoChoice Holdings, Inc., a publicly traded medical device company, from August 2014 until it was sold to Boston Scientific Corporation in November 2016, and served as President and Chief Operating Officer of EndoChoice Holdings, Inc. from March 2016 to November 2016. He was the Chief Financial Officer of INC Research Holdings Inc., a clinical research organization, from February 2011 to August 2013, and served as a board member and audit committee chairman of INC Research Holdings Inc. from 2007 to 2010. From March 2009 to February 2011, Mr. Gill was the Chief Financial Officer of TransEnterix, Inc., a then private medical device company. Mr. Gill was Chief Financial Officer and Treasurer of NxStage Medical, Inc., a publicly traded dialysis equipment company, from July 2005 to November 2006. Mr. Gill served as Senior Vice President and Chief Financial Officer of CTI Molecular Imaging, Inc., a publicly traded medical imaging company, from January 2002 to May 2005, until its sale to Siemens AG. Since Feburary 2015, he has served as a director and chair of the audit committee of Histogenics Inc., a publicly traded cellular therapy company. Mr. Gill has also served as a director and chair of the audit committee of Melinta Therapeutics, Inc. (formerly Cempra, Inc.), a publicly traded pharmaceutical company focused on infectious disease, since April 2012. From 2006 to 2011, he served on several public and private company boards of directors, including those of LeMaitre Vascular, a publicly traded medical device company, and IsoTis, Inc., a publicly traded orthobiologics company that was acquired by Integra LifeSciences Holdings Corporation in October 2007. Mr. Gill holds a B.S. degree, cum laude, in Accountancy from Wake Forest University and an MBA with honors from Emory University. Mr. Gill was formerly a certified public accountant. We believe that Mr. Gill is qualified to serve as a director due to his education and experience in accounting and finance, his extensive experience as an executive in the biotechnology industry, his prior service as a senior-level executive in mature biotechnology companies and his service as a director of various publicly traded companies. Mr. Gill serves as Chair of our Audit Committee.

Board Composition and Election of Directors

As of the date hereof, our board of directors consists of nine members. Our directors hold office until their successors have been elected and qualified, or until the earlier of their resignation, removal or death.

The members of our board of directors were elected in compliance with certain voting provisions contained in a stockholders agreement among us and our stockholders. The stockholders agreement will terminate by its terms upon the completion of this offering and we will have no further contractual obligations regarding the election of our directors. See "Certain Relationships and Related Party Transactions." Our directors hold office until their successors have been elected and qualified or until their earlier death, resignation or removal. There are no family relationships among any of our directors or executive officers.

Staggered Board

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes of directors, with the classes as nearly equal in number as possible. Upon completion of this offering, each of these classes will be comprised of the following directors:

- Our Class I directors will be ;
- Our Class II directors will be ; and
- Our Class III directors will be .

Subject to any earlier resignation or removal in accordance with the terms of our amended and restated certificate of incorporation and amended and restated bylaws that we expect to be in effect upon the closing of this offering, our Class I directors will serve until the first annual meeting of stockholders following the completion of this offering; our Class II directors will serve until the second annual meeting of stockholders following the completion of this offering; and our Class III directors will serve until the third annual meeting of stockholders following the completion of this offering.

Our amended and restated certificate of incorporation will provide that the number of our directors shall be fixed from time to time by a resolution of our board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class shall consist of one third of the board of directors.

Director Independence

Applicable Nasdaq Stock Market, or Nasdaq, rules require a majority of a listed company's board of directors to be comprised of independent directors within one year of listing. In addition, the Nasdaq rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act, and compensation committee members must also satisfy the independence criteria set forth in Rule 10C-1 under the Exchange Act. Under applicable Nasdaq rules, a director will only qualify as an "independent director" if, in the opinion of the listed company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries or otherwise be an affiliated person of the listed company or any of its subsidiaries. In order to be considered independent for purposes of Rule 10C-1, the board must consider, for each member of a compensation committee of a listed company, all factors specifically relevant to determining whether a director has a relationship to such company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: the source of compensation of the director, including any

consulting, advisory or other compensatory fee paid by such company to the director; and whether the director is affiliated with the company or any of its subsidiaries or affiliates.

In 2018, our board of directors undertook a review of the composition of our board of directors and its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that each of Dr. Healy, Dr. Buschle, Dr. Tyagi and Mr. Gill is an "independent director" as defined under applicable Nadaq rules, including, in the case of all the members of our audit committee, the independence criteria set forth in Rule 10A-3 under the Exchange Act, and in the case of all the members of our compensation committee, the independence criteria set forth in Rule 10C-1 under the Exchange Act. In making such determination, our board of directors considered the relationships that each such non-employee director has with our company and all other facts and circumstances that our board of directors deemed relevant in determining his or her independence, including the beneficial ownership of our capital stock by each non-employee director. Mr. Gad, Dr. Møller and Mr. Kruse are not independent directors under these rules because they are executive officers of the company and Mr. Wedell-Wedellsborg and Dr. Raskin are not independent directors because they are affiliates of two of our principal shareholders, WG Biotech ApS, or WG Biotech, and MSK, respectively.

Board Committees

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. Each of these committees will operate under a charter that has been approved by our board of directors. The composition of each committee will be effective as of the date of this prospectus.

Audit Committee

The members of our audit committee are Mr. Gill, Dr. Raskin and Dr. Tyagi. Mr. Gill is the chair of the audit committee. Effective as of the date of this prospectus, our audit committee's responsibilities will include:

- appointing, approving the compensation of, and assessing the independence of our registered public accounting firm;
- overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of reports from that firm;
- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures;
- monitoring our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;
- overseeing our internal audit function, if any;
- discussing our risk assessment and risk management policies;
- establishing policies regarding hiring employees from our independent registered public accounting firm and procedures for the receipt and retention of accounting-related complaints and concerns;
- meeting independently with our internal auditing staff, if any, our independent registered public accounting firm and management;
- reviewing and approving or ratifying any related person transactions; and

- preparing the audit committee report required by the SEC rules.

All audit and non-audit services, other than *de minimis* non-audit services, to be provided to us by our independent registered public accounting firm must be approved in advance by our audit committee.

Our board of directors has determined that Mr. Gill is an "audit committee financial expert" as defined in applicable SEC rules and that each of the members of our audit committee possesses the financial sophistication required for audit committee members under Nasdaq rules. We believe that the composition of our audit committee will meet the requirements for independence under current Nasdaq and SEC rules and regulations.

Compensation Committee

The members of our compensation committee are Dr. Buschle, Dr. Healy and Mr. Wedell-Wedellsborg. Dr. Healy is the chair of the compensation committee. Effective as of the date of this prospectus, our compensation committee's responsibilities will include:

- reviewing and approving, or making recommendations to our board of directors with respect to, the compensation of our chief executive officer and our other executive officers;
- overseeing an evaluation of our senior executives;
- reviewing and making recommendations to our board of directors with respect to our incentive-compensation and equity-based compensation plans;
- overseeing and administering our equity-based plans;
- reviewing and making recommendations to our board of directors with respect to director compensation;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis" disclosure if and to the extent then required by SEC rules; and
- preparing the compensation committee report if and to the extent then required by SEC rules.

We believe that the composition of our compensation committee will meet the requirements for independence under current Nasdaq and SEC rules and regulations.

Nominating and Corporate Governance Committee

The members of our nominating and corporate governance committee are Mr. Gad, Dr. Buschle, and Dr. Raskin. Mr. Gad is the chair of the nominating and corporate governance committee. Effective as of the date of this prospectus, our nominating and corporate governance committee's responsibilities will include:

- identifying individuals qualified to become members of our board of directors;
- recommending to our board of directors the persons to be nominated for election as directors and to each of our board's committees;
- developing and recommending to our board of directors corporate governance principles; and
- overseeing an annual evaluation of our board of directors.

We believe that the composition of our nominating and corporate governance committee will meet the requirements for independence under current Nasdaq and SEC rules and regulations.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any other entity that has one or more of its executive officers serving as a member of our board of directors or our compensation committee. None of the members of our compensation committee is, or has ever been, an officer or employee of our company.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Following this offering, we will post a copy of the code on the Corporate Governance section of our website. If we make any substantive amendments to, or grant any waivers from, the code of business conduct and ethics for any officer or director, we will disclose the nature of such amendment or waiver on our website or in a current report on Form 8-K.

EXECUTIVE AND DIRECTOR COMPENSATION

This section describes the material elements of compensation awarded to, earned by or paid to each of our named executive officers in 2017, and to each of our non-employee directors in 2017. We are an "emerging growth company" within the meaning of the JOBS Act, and have elected to comply with the reduced compensation disclosure requirements available to emerging growth companies under the JOBS Act. Our named executive officers for 2017 were Thomas Gad, Dr. Claus Juan Møller San Pedro, and Bo Kruse. This section also provides certain qualitative information regarding the manner and context in which compensation is awarded to and earned by our named executive officers and is intended to place in perspective the data presented in the tables and narrative that follow.

In preparing to become a public company, we have begun a thorough review of all elements of our executive compensation program, including the function and design of our equity incentive programs. We have begun, and we expect to continue in the coming months, to evaluate the need for revisions to our executive compensation program to ensure our program is competitive with the companies with which we compete for executive talent and is appropriate for a public company.

Summary Compensation Table

The following table shows the total compensation paid or accrued during the fiscal year ended December 31, 2017, to our Chief Executive Officer and our two next most highly compensated executive officers who earned more than $100,000 during the fiscal year ended December 31, 2017, and were serving as executive officers as of such date. No option or other equity awards were granted to such executive officers during 2017.

Name and Principal Position		Salary ($)	Bonus ($)[1][2]	Option Awards ($)	All Other Compensation ($)[3]	Total ($)[2]
Thomas Gad *Founder, Chairman, President and Head of Business Development*	2017	$ 350,004	$	$ 0	$ 98,883	$
Dr. Claus Juan Møller San Pedro M.D., Ph.D. *Chief Executive Officer*	2017	$ 409,561[4]	$	$ 0	$ 85,031	$
Bo Kruse *Executive Vice President, Secretary, Treasurer and Chief Financial Officer*	2017	$ 317,926	$	$ 0	$ 1,031	$

(1) Except where noted otherwise, the amounts reported in the "Bonus" column represent discretionary annual cash bonuses awarded to our named executive officers. Our named executive officers have not received any non-cash compensation in lieu of salary or bonus.

(2) The 2017 bonus amounts will be updated once the information is determined, which we anticipate will be in , 2018.

(3) Each of Mr. Gad, Dr. Møller and Mr. Kruse serves as a member of our board of directors but do not receive any additional compensation for their service as a director. Amounts in this column include a monthly housing allowance of $7,000 to cover rental expenses associated with the U.S. residence for each of Mr. Gad and Dr. Møller, as well as approximately $14,000 of one time moving and storage expenses for Mr. Gad. Amounts also include certain insurance premiums and technology expenses paid for by us.

(4) 60% of Dr. Møller's base salary is paid to him from our U.S. office and the remaining 40% is paid to him from our Danish office.

Narrative to Summary Compensation Table

Base Salary

In 2017, we paid annual base salaries of $350,004 to Mr. Gad, $409,561 to Dr. Møller, and $317,926 to Mr. Kruse. 100% of Mr. Gad's base salary is paid to him from our U.S. office. 60% of Dr. Møller's base salary is paid to him from our U.S. office and the remaining 40% is paid to him from our Danish office. 100% of Mr. Kruse's base salary is paid to him from our Danish office.

We use base salaries to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our named executive officers. None of our named executive officers is currently party to an employment agreement or other agreement or arrangement that provides for automatic or scheduled increases in base salary. For additional information regarding the employment agreements of our named executive officers, see the subsection entitled "—Employment Agreements".

Annual Bonus

We do not have a formal performance-based bonus plan. From time to time, our board of directors has approved discretionary annual cash bonuses to our named executive officers with respect to their prior year performance. Mr. Gad, Dr. Møller and Mr. Kruse may receive cash bonuses for services performed during 2017. The Compensation Committee has not yet determined the amounts of such bonues. We will disclose bonus amounts when they are determined. It is anticipated that such bonuses, if any, will be determined in , 2018. The annual incentive cash bonus has a target of 50% of the named executive officer's annual base salary and may be increased if our board of directors determines that the named executive officer has exceeded the performance objectives that year.

Equity Incentives

Although we do not have a formal policy with respect to the grant of equity incentive awards to our named executive officers or any formal equity ownership guidelines applicable to them, we believe that equity grants provide our named executive officers with a strong link to our long-term performance, create an ownership culture and help to align the interests of our named executive officers and our stockholders. In addition, we believe that equity grants with a time-based vesting feature promote executive retention because this feature incentivizes our named executive officers to remain in our employment during the vesting period. Accordingly, our board of directors periodically reviews the equity incentive compensation of our named executive officers and from time to time may grant equity incentive awards to them in the form of stock options under our 2015 Plan, which may be granted as either incentive stock options or nonstatutory stock options.

Mr. Gad, Dr. Møller and Mr. Kruse did not receive any option or other equity awards during 2017, however, each of them may receive equity awards in 2018. The Compensation Committee has not yet determined the amounts of such equity awards, if any. We will disclose any such equity awards when they are determined. It is anticipated that such equity awards, if any, will be determined in , 2018.

Description of Option Awards

On October 21, 2016, Mr. Gad, Dr. Møller and Mr. Kruse each received options to purchase 166,000, 200,000 and 133,000 shares, respectively, of our common stock at an exercise price of $4.38 per share. The shares subject to each option will vest and become exercisable based on our "Standard Vesting Schedule" of 25% on the one-year anniversary of the date of grant, and 1/48th of the total shares subject to the option award vesting on the same day of the month as the grant date over the course of the next three years, subject to the executive's continued employment on each vesting date.

On December 14, 2016, Mr. Gad, Dr. Møller and Mr. Kruse each received options to purchase 16,000, 18,000 and 14,000 shares, respectively, of our common stock at an exercise price of $8.50 per share, subject to our Standard Vesting Schedule.

In the event of a change of control, as defined in the 2015 Plan (as summarized below), each option granted to Mr. Gad, Dr. Møller and Mr. Kruse on October 21, 2016 and December 14, 2016 under the 2015 Plan will fully vest and become immediately exercisable.

In the event Mr. Gad, Dr. Møller or Mr. Kruse's employment is terminated by us without "cause" or by either Mr. Gad, Dr. Møller or Mr. Kruse for "good reason", or by their "retirement" or "disability", as such terms are defined in the 2015 Plan (with respect to good reason, as summarized below), or by death, the options granted to Mr. Gad, Dr. Møller and Mr. Kruse on December 14, 2016 will continue to vest and become exercisable in accordance with our Standard Vesting Schedule. However, if Mr. Gad, Dr. Møller or Mr. Kruse's employment is terminated for cause or by either Mr. Gad, Dr. Møller or Mr. Kruse voluntarily (other than for retirement), the options granted to Mr. Gad, Dr. Møller and Mr. Kruse on December 14, 2016 will terminate immediately and will not become exercisable. For Mr. Gad and Mr. Kruse's October 21, 2016 option award, upon termination of employment, the option will be exercisable for three months following termination, unless due to disability, in which case the option will remain exercisable for twelve months following termination, or death, in which case the option will remain exercisable for six months.

As defined in the 2015 Plan:

- "change of control" generally means (1) the acquisition by a person or entity of more than 50% of our combined voting power (except a change in ownership as a result of a private financing of us that is approved by the Board), (2) the change in effective control of us which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment of election is not endorsed by a majority of the members of the board prior to the date of the appointment or election (if any person or entity is considered to be in effective control of us, the acquisition of additional control of us by the same person or entity will not be considered a change in control), and (3) the acquisition by a person or entity of a substantial portion of our assets with a total gross fair market value equal to or more than 50% of the total gross fair market value of all of our assets immediately prior to such acquisition;

- "cause" generally means abuse of alcohol or another drug while performing his or her duties as an employee of us, or a breach of or failure or refusal by participant to comply with any material provision of his or her employment agreement or arrangement with us if not cured within ten (10) days after written notice thereof from us; and

- "good reason" generally means, during the term of the participant's employment relationship with us, without the participant's written consent, we cause a material reduction in base salary or compensation and bonus opportunity, a relocation of participant's principal place of employment by more than 50 miles, any material breach by us of any provision in the participant's employment agreement or arrangement or other agreements, our failure to obtain an agreement from any successor to us to assume and agree to perform a participant's employment agreement or arrangement in the same manner and to the same extent that we would be required to perform if no succession had taken place (except where such assumptions occurs by operation of law), a material, adverse change in the participant's title, authority, duties, or responsibilities (except temporary change while participant is physically or mentally incapacitated or as required by applicable law), or a material change in the reporting structure applicable to the participant.

All options expire 10 years from the date of grant. None of the options granted to the named executive officers provide for tax-reimbursements or tax gross-ups. To date, our board of directors has not granted any options to our named executive officers in 2017.

Outstanding Equity Awards at 2017 Year End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2017:

Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($/share)	Option Expiration Date
Thomas Gad[1]	312,500	187,500	$ 2.00	June 9, 2025
	48,417	117,583	$ 4.38	October 20, 2026
	4,000	12,000	$ 8.50	December 13, 2026
Dr. Claus Juan Møller San Pedro[2]	312,500	187,500	$ 2.00	June 9, 2025
	58,333	141,667	$ 4.38	October 20, 2026
	4,500	13,500	$ 8.50	December 13, 2026
Bo Kruse[3]	187,500	112,500	$ 2.00	June 9, 2025
	38,792	94,208	$ 4.38	October 20, 2026
	3,500	10,500	$ 8.50	December 13, 2026

(1) These options were granted on June 10, 2015, October 21, 2016 and December 14, 2016, respectively, vested as to 25% of the shares on June 10, 2016, October 21, 2017 and December 14, 2017, respectively, and vest thereafter as to 2.0833% of the shares in equal monthly installments through June 10, 2020, October 21, 2021 and December 14, 2021.

(2) These options were granted on June 10, 2015, October 21, 2016 and December 14, 2016, respectively, vested as to 25% of the shares on June 10, 2016, October 21, 2017 and December 14, 2017, respectively, and vest thereafter as to 2.0833% of the shares in equal monthly installments through June 10, 2020, October 21, 2021 and December 14, 2021. Dr. Møller transferred all shares underlying the June 10, 2016 option award upon receipt to CM Holdings 2015 ApS, of which Dr. Møller is the sole owner.

(3) These options were granted on June 10, 2015, October 21, 2016 and December 14, 2016, respectively, vested as to 25% of the shares on June 10, 2016, October 21, 2017 and December 14, 2017, respectively, and vest thereafter as to 2.0833% of the shares in equal monthly installments through June 10, 2020, October 21, 2021 and December 14, 2021.

Employment Agreements

Thomas Gad

In April 2016, we entered into a service agreement with Mr. Gad. The 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. Mr. Gad is eligible to receive an annual bonus with a target of 50% of his base salary. Mr. Gad's employment under the service agreement continues until terminated by us or Mr. Gad. We 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 service agreement, if Mr. Gad's employment is terminated by us without "cause", as defined in his service agreement, and subject to Mr. Gad's execution of a release in form and substance satisfactory to us, we have agreed to continue to pay his then-existing salary for a period of 12 months, and all benefits set forth in the service agreement, for one full year commencing with the day following the final day of the 12-month notice period such that the total amount in

severance pay shall be 24 months of his then-existing salary, starting from the date of such termination notice.

As defined in Mr. Gad's service agreement, "cause" means (1) Mr. Gad's fraudulent, unlawful, grossly negligent or willful misconduct in connection with his duties to us, (2) conduct by Mr. Gad which is materially injurious to the business or reputation of us or any of our affiliated entities or any of their respective partners or members, or (3) Mr. Gad's conviction of (or plea of *nolo contendere* to) a felony.

Mr. Gad has also agreed pursuant to his service agreement (1) not to compete with us in the United States, Denmark, or any other territory or country where we maintain employees, own property or otherwise conduct business, during his employment and for a period of (a) one year after the termination of his employment in the event that Mr. Gad terminates his employment or (b) six months after the termination of his employment in the event that we terminate Mr. Gad's employment, (2) not to solicit our employees during his employment and for a period of (a) one year after the termination of his employment in the event that Mr. Gad terminates his employment or (b) six months after the termination of his employment in the event that we terminate Mr. Gad's employment, (3) not to disclose our confidential and proprietary information and (4) to assign to us related intellectual property developed during the course of his employment.

Dr. Claus Juan Møller San Pedro

In March 2016, we entered into a service agreement with Dr. Møller. The service agreement establishes Dr. Møller'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. Dr. Møller is eligible to receive an annual bonus with a target of 50% of his base salary. Dr. Møller's employment under the service agreement continues until terminated by us or Dr. Møller. We may terminate Dr. Møller's employment for any reason with 12 months' notice and Dr. Møller may terminate his employment with 6 months' notice.

Under the terms of the service agreement, if Dr. Møller's employment is terminated by us without "cause", as defined in his service agreement, and subject to Dr. Møller's execution of a release in form and substance satisfactory to us, we have agreed to continue to pay his then-existing salary for a period of 12 months, and all benefits set forth in the service agreement, for one full year commencing with the day following the final day of the 12-month notice period such that the total amount in severance pay shall be 24 months of his then-existing salary, starting from the date of such termination notice.

As defined in Dr. Møller's service agreement, "cause" means (1) Dr. Møller's fraudulent, unlawful, grossly negligent or willful misconduct in connection with his duties to us, (2) conduct by Dr. Møller which is materially injurious to the business or reputation of us or any of our affiliated entities or any of their respective partners or members, or (3) Dr. Møller's conviction of (or plea of *nolo contendere* to) a felony.

Dr. Møller has also agreed pursuant to the service agreement (1) not to compete with us in the United States, Denmark, or any other territory or country where we maintain employees, owns property or otherwise conducts business, during his employment and for a period of (a) one year after the termination of his employment in the event that Dr. Møller terminates his employment or (b) six months after the termination of his employment in the event that we terminate Dr. Møller's employment, (2) not to solicit our employees during his employment and for a period of (a) one year after the termination of his employment in the event that Dr. Møller terminates his employment or (b) six months after the termination of his employment in the event that we terminate Dr. Møller's employment, (3) not to disclose our confidential and proprietary information and (4) to assign to us related intellectual property developed during the course of his employment.

Bo Kruse

In January 2016, we entered into a service agreement with Mr. Kruse. The service agreement establishes Mr. Kruse'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. Mr. Kruse is eligible to receive an annual bonus with a target of 50% of his base salary. Mr. Kruse's employment under the service agreement continues until terminated by us or Mr. Kruse. We may terminate Mr. Kruse's employment for any reason with 12 months' notice and Mr. Kruse may terminate his employment with 6 months' notice.

Under the terms of the service agreement, if Mr. Kruse's employment is terminated by us without "cause", as defined in his service agreement, we have agreed to continue to pay his then-existing salary for a period of 12 months, and all benefits set forth in the service agreement, for one full year commencing with the day following the final day of the 12-month notice period such that the total amount in severance pay shall be 24 months of his then-existing salary, starting from the date of such termination notice.

As defined in Mr. Kruse's service agreement, "cause" means actions on the part of Mr. Kruse which constitute gross negligence or willful misconduct in performance or non-performance of his duties or material breach of the services agreement by Mr. Kruse as long as such material breach is not cause by us.

Mr. Kruse has also agreed pursuant to the service agreement (1) not to disclose our confidential and proprietary information and (2) to assign to us related intellectual property developed during the course of his employment.

Stock Option and Other Compensation Plans

The equity incentive plans described in this section are the 2015 Plan and the ESPP. Following the closing of this offering, we expect to grant equity awards to eligible participants only under these plans or successor plans.

2015 Plan

Our board of directors and stockholders have approved and adopted the 2015 Plan, which provides for the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and any parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, restricted stock, restricted stock units and stock appreciation rights to our employees, directors and consultants and our parent and subsidiary corporations' employees and consultants.

Stock Subject to the 2015 Plan. Currently, a total of 4,500,000 shares of our common stock are reserved for issuance pursuant to the 2015 Plan, of which 2,281,000 are available for further grant.

Automatic Share Reserve Increase. Subject to the provisions of the 2015 Plan, the number of shares available for issuance under the 2015 Plan will be increased on the first day of each fiscal year so that the total number of shares available for issuance under the 2015 Plan shall be a number equal to six percent of the issued and outstanding Shares on the last day of the immediately preceding fiscal year.

Lapsed Awards. If an award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program, or, with respect to restricted stock or restricted stock units, is forfeited or repurchased due to failure to vest, the unpurchased shares, or for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares will become available for future grant or sale under the 2015 Plan. With respect to stock appreciation rights, the net shares issued will cease to be available under the 2015 Plan and all remaining shares will

remain available for future grant or sale under the 2015 Plan. Shares used to pay the exercise price of an award or satisfy the tax withholding obligations related to an award will become available for future grant or sale under the 2015 Plan. To the extent an award is paid out in cash rather than shares, such cash payment will not result in reducing the number of shares available for issuance under the 2015 Plan.

Plan Administration. Our board of directors or one or more committees appointed by our board of directors, or the Plan Administrator, will administer the 2015 Plan. In the case of awards intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Code, the committee will consist of two or more "outside directors" within the meaning of Section 162(m). Subject to the provisions of the 2015 Plan, the Plan Administrator has the power to administer the 2015 Plan, including but not limited to, the power to interpret the terms of the 2015 Plan and awards granted under it, to create, amend and revoke rules relating to the 2015 Plan, including rules and regulations relating to sub-plans, and to determine the terms of the awards, including the exercise price, the number of shares subject to each such award, the exercisability of the awards and the form of consideration, if any, payable upon exercise. The Plan Administrator also has the authority to institute an exchange program under which the exercise price of an existing award is reduced or increased, participants may transfer outstanding awards to a financial institution or other person or entity selected by the Plan Administrator and outstanding awards may be surrendered in exchange for awards of the same type which may have a higher or lower exercise price or different terms, awards of a different type and/or cash.

Stock Options. Incentive stock options and nonstatutory stock options may be granted under the 2015 Plan. The exercise price of options granted under the 2015 Plan must at least be equal to the fair market value of our common stock on the date of grant. The term of an incentive stock option may not exceed 10 years, except that with respect to any participant who owns more than 10% of the voting power of all classes of our outstanding stock, the term must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The Plan Administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the Plan Administrator, as well as other types of consideration permitted by applicable law. After the termination of service of an employee, director or consultant, he or she may exercise his or her option for the period of time stated in his or her option agreement. Generally, if termination is due to disability, the option will remain exercisable for 12 months, and if the termination is due to death, the option will remain exercisable for six months. In all other cases, the option will generally remain exercisable for the earlier of (i) three months following the termination of service, or (ii) the expiration of the term of the option. However, in no event may an option be exercised later than the expiration of its term. Subject to the provisions of the 2015 Plan, the Plan Administrator determines the other terms of options.

Stock Appreciation Rights. Stock appreciation rights may be granted under the 2015 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding 10 years. During employment or after the termination of service of an employee, director or consultant, he or she may exercise his or her stock appreciation right for the period of time stated in his or her option agreement. However, in no event may a stock appreciation right be exercised later than the expiration of its term. Subject to the provisions of the 2015 Plan, the Plan Administrator determines the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of our common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share on the date of grant.

Restricted Stock. Restricted stock awards may be granted under the 2015 Plan. Restricted stock awards are grants of shares of our common stock that vest in accordance with terms and conditions established by the Administrator. The Plan Administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of the 2015 Plan, will determine the terms and conditions of such awards. The Plan Administrator may impose whatever conditions to vesting it determines to be appropriate. For example, the Plan Administrator may set restrictions based on the achievement of specific performance goals or continued service to us; provided, however, that the Plan Administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the Plan Administrator provides otherwise.

Restricted Stock Units. Restricted stock units may be granted under the 2015 Plan. Restricted stock units are bookkeeping entries representing an amount equal to the fair market value of one share of our common stock. Subject to the provisions of the 2015 Plan, the Plan Administrator will determine the terms and conditions of restricted stock units, including the vesting criteria (which may include accomplishing specified company-wide, business unit or individual performance criteria or continued service to us) and the form and timing of payment. Notwithstanding the foregoing, the Plan Administrator, in its sole discretion, may accelerate the time at which any restricted stock units will vest. Restricted stock units may be settled in cash, shares or a combination of both.

Outside Directors. The 2015 Plan provides that all non-employee directors are eligible to receive all types of awards other than incentive stock options under the 2015 Plan.

Non-transferability of Awards. Except as provided in the 2015 Plan or as the Plan Administrator determines, awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable period of restriction, and such shares evidenced by a stock certificate will contain a legend referencing the shares' substantial risk of forfeiture restrictions.

Certain Adjustments. In the event of certain changes in our capitalization or change in our corporate structure, as described in the 2015 Plan, to prevent diminution or enlargement of the benefits or potential benefits available under the 2015 Plan, the Plan Administrator will adjust the number and class of shares that may be delivered under the 2015 Plan and/or the number, class and price of shares covered by each outstanding award. In the event of our proposed liquidation or dissolution, the Plan Administrator will notify participants as soon as practicable prior to the proposed transaction and all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control. The 2015 Plan provides that in the event of a merger or change in control, as defined under the 2015 Plan, each outstanding award will be treated as the Plan Administrator determines, except that if a successor corporation or its parent or subsidiary does not assume or substitute an award for any outstanding award (or a portion thereof), then such award will fully vest, all restrictions on the shares subject to such award will lapse, all performance goals or other performance-based vesting criteria applicable to the shares subject to such award will be deemed achieved at 100% of target levels. If an award is not assumed by the successor in accordance with the terms of the award, all of the shares subject to such award will become fully exercisable, if applicable, for a specified period prior to the transaction. The award will then terminate upon the expiration of the specified period of time.

Tax Compliance. Awards under the 2015 Plan generally will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, The 2015 Plan and each award agreement thereunder is intended to meet the requirements of Code Section 409A and generally will be construed and interpreted in accordance with

such intent. To the extent that an award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax and interest applicable under Code Section 409A, except as otherwise determined in the sole discretion of the Administrator.

In addition, prior to the delivery of any shares or cash pursuant to an award (or exercise thereof), we have the power and the right to deduct or withhold, or require a participant to remit to us an amount sufficient to satisfy federal, state, local, foreign income, payroll or other taxes (including the participant's FICA obligation) required to be withheld with respect to such award (or exercise thereof).

The Administrator, in its sole discretion may permit a participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have us withhold otherwise deliverable shares having a fair market value equal to the minimum statutory amount required to be withheld, (iii) delivering already-owned shares having a fair market value equal to the statutory amount required to be withheld, or (iv) selling a sufficient number of shares otherwise deliverable to the participant equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the participant with respect to the award on the date that the amount of tax to be withheld is to be determined. The fair market value of the shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

Amendment, Termination. The board of directors has the authority to amend, suspend or terminate the 2015 Plan provided such action will not impair the existing rights of any participant without such participant's consent. The 2015 Plan will automatically terminate in 2025, unless we terminate it sooner.

ESPP

Our board of directors is currently considering the implementation of an employee stock purchase plan, or ESPP, to become effective upon completion of this offering. If adopted by our board of directors and approved by our stockholders, among other things, the ESPP will provide eligible employees with the ability to purchase shares of our common stock at a slight discount to the applicable closing sale price of our common stock. The ESPP will be described in further detail in this Registration Statement if it is adopted by our board of directors.

Other Benefit Plans

We currently provide broad-based health and welfare benefits that are available to all of our U.S. employees, including our named executive officers, including health, life and disability insurance. We may adopt a 401(k) retirement plan for the benefit of our U.S. employees, including our named executive officers, in 2018.

We have established a retirement program for the employees of our Danish subsidiary pursuant to which all such employees can contribute an amount at their election from their base compensation and may receive contributions from our Danish subsidiary. Contributions from our Danish subsidiary were immaterial during the year ended December 31, 2016. In addition, health insurance benefits for our Danish employees are fully paid for by such employees. Our Danish subsidiary does not incur any costs for these health insurance benefits.

Limitations on Liability and Indemnification

As permitted by the General Corporation Law of the State of Delaware, or DGCL, we expect our board of directors and stockholders to adopt provisions in our certificate of incorporation, which will become effective as of the closing date of this offering, that limit or eliminate the personal liability of our directors. Our certificate of incorporation, which will become effective as of the closing date of this offering, limits the personal liability of directors for breach of fiduciary duty to the maximum extent permitted by the DGCL and provides that no director will have personal liability to us or to our stockholders for monetary damages for breach of fiduciary duty. However, these provisions do not eliminate or limit the liability of any of our directors:

- for any breach of the director's duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- for voting for or assenting to unlawful payments of dividends, stock repurchases or other distributions; or
- for any transaction from which the director derived an improper personal benefit.

Any amendment to or repeal of these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to such amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the DGCL.

In addition, our certificate of incorporation, which will become effective as of the closing date of this offering, provides that we must indemnify our directors and officers and we must advance expenses, including attorneys' fees, to our directors and officers in connection with legal proceedings, subject to very limited exceptions.

We maintain a general liability insurance policy that covers specified liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers. In addition, we have entered into indemnification agreements with each of our executive officers and directors. With respect to Dr. Buschle, Dr. Healy and Dr. Tyagi, we have also agreed to indemnify their respective affiliated funds which have designated them to be members of our board of directors. These indemnification agreements require us, among other things, to indemnify each such director (and their affiliated funds) or executive 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.

Some of our non-employee directors may, through their relationships with their employers, be insured or indemnified against specified liabilities incurred in their capacities as members of our board of directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, executive officers or persons controlling us, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from the director or officer. The

director or officer may amend or terminate the plan in some circumstances. Our directors and executive officers may also buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material, nonpublic information.

Director Compensation

The following table sets forth information regarding compensation paid to our non-employee directors during the fiscal year ended December 31, 2017.

Name	Year	Fees Earned or Paid in Cash ($)	Option Awards ($)	Total ($)[1]
Johan Wedell-Wedellsborg[1]	2017	$ 0	$ 0	$ 0
Dr. Gregory Raskin[1]	2017	$ 0	$ 0	$ 0

(1) As of December 31, 2017, the aggregate number of shares of our common stock subject to each non-employee director's outstanding option awards was 36,000 shares for each of Mr. Wedell-Wedellsborg and Dr. Raskin, and no other non-employee directors held any stock options or other equity-based awards. Each of Mr. Wedell-Wedellsborg and Dr. Raskin were granted an option to purchase 36,000 shares of our common stock on October 21, 2016. These options vest over three years, with one-third of the shares of common stock underlying each option vesting at grant, and the remaining two-thirds vesting one thirty-sixth each month over the three years ending on October 21, 2019, subject to Mr. Wedell-Wedellsborg's and Dr. Raskin's continued service through such dates and unless vesting is accelerated pursuant to the terms of the grant. As of December 31, 2017, there were no other option awards outstanding and held by our non-employee directors.

Prior to the completion of this offering, we did not have a formal non-employee director compensation policy. In 2016, we granted options to purchase 36,000 shares of common stock to each of Mr. Wedell-Wedellsborg and Dr. Raskin, respectively, with an exercise price of $4.38 per share. These options vest over three years, with one-third of the shares of common stock underlying each option vesting at grant and the remaining two-third vesting one thirty-sixth each month over the three years ending on October 21, 2019, subject to Mr. Wedell-Wedellsborg's and Dr. Raskin's continued service through such dates, and unless vesting is accelerated pursuant to the terms of the grant. As of December 31, 2017, there were no other stock awards or option awards outstanding and held by our non-employee directors.

We reimburse our non-employee directors for reasonable travel and out-of-pocket expenses incurred in connection with attending board of directors and committee meetings. The compensation that we pay to our executive management and employee directors is discussed earlier in this "Executive and Director Compensation" section. Except for fees and stock options, we do not provide our independent directors with any other form of compensation.

Non-Employee Director Compensation Policy

In connection with this offering, our board of directors is considering adopting a policy with respect to the compensation payable to our non-employee directors, which will become effective upon the completion of this offering. If adopted by our board of directors and approved by our stockholders, under this policy, each non-employee director will be eligible to receive compensation for his or her service on the board of directors and for service on each committee on which the director is a member,

which will consist of annual cash retainers and equity awards. Our non-employee directors will receive the following annual cash retainers for their service in 2018:

Position	Retainer
Board Member	$
Board Chairperson	$
Audit Committee Chair	$
Compensation Committee Chair	$
Nominating and Corporate Governance Committee Chair	$
Audit Committee Member	$
Compensation Committee Member	$
Nominating and Corporate Governance Committee Member	$

Stock option grants for non-employee directors will consist of (i) an initial stock option award with respect to shares granted at the first regularly scheduled board meeting held on or after a director's first appointment or election to our board of directors and vesting in equal monthly installments until the third anniversary of the date of grant, and (ii) an annual stock option award with respect to shares granted on the date of the first board meeting held following our annual stockholders meeting in each year commencing in 2018 and vesting on the first anniversary of the date of grant. The vesting of the initial and annual stock option grants are subject to the non-employee director's continued service on our board of directors. It is HBM's policy not to allow its director designees to receive any form of compensation for services as our director other than reimbursement for expenses incurred in attending meetings or in connection with other business activities on our behalf.

Directors may be reimbursed for travel, food, lodging and other expenses directly related to their service as directors. Directors are also entitled to the protection provided by their indemnification agreements and the indemnification provisions in our current certificate of incorporation and bylaws, as well as our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the completion of this offering.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions since our inception on April 30. 2015, to which we have been a party, in which the amount involved exceeded $120,000, and in which any of our directors, executive officers or holders of more than 5% of our capital stock, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest. We refer to such transactions as "related party transactions" and such persons as "related parties." With the approval of our board of directors, we have engaged in the related party transactions described below. We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable, from unaffiliated third parties.

Other than as described below and other than compensation arrangements, which are described where required under the section herein entitled "Executive and Director Compensation", there have not been, nor are there any currently proposed, transactions or series of similar transactions to which we have been or will be a party.

Sales of Securities

In August 2015, we issued and sold 5,010,000 shares of our common stock at a price per share of $0.20, for an aggregate purchase price of approximately $1,002,000. The following table sets forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the approximate aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
5% Stockholders		
WG Biotech ApS	5,010,000	$ 1,002,000
Total	**5,010,000**	**$ 1,002,000**

In November 2015, we issued and sold 1,027,397 shares of our common stock at a purchase price of $4.38 per share for an aggregated purchase price of approximately $4,500,000. The following table sets forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the approximate aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
5% Stockholders		
Weco Group A/S	114,155	$ 500,000
Peter Bang Holdings ApS	913,242	$ 4,000,000
Total	**1,027,397**	**$ 4,500,000**

In December 2015, we issued and sold 1,027,487 shares of our common stock at a purchase price of $4.38 per share for an aggregate purchase price of approximately $4,500,400. The following

table sets forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
5% Stockholders		
Weco Group A/S	114,155	$ 500,000
Weco Group A/S	136,986	$ 600,000
Affiliates of Executive Officers and Directors		
CM Holding 2015 IVS	68,493	$ 300,000
Total	**319,634**	**$ 1,400,000**

In March 2016, we issued and sold 570,776 shares of our common stock at a purchase price of $4.38 per share for an aggregate purchase price of approximately $2,500,000. The following table sets forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
5% Stockholders		
Weco Group A/S	228,310	$ 1,000,000
Affiliates of Executive Officers and Directors		
CM Holding 2015 ApS	114,155	$ 500,000
Total	**342,465**	**$ 1,500,000**

In April 2016, we issued and sold 1,261,412 shares of our common stock at a purchase price of $4.38 per share for an aggregate purchase price of approximately $5,525,000. The following table sets forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
5% Stockholders		
Peter Bang Holdings ApS	342,465	$ 1,500,000
Weco Group A/S	114,155	$ 500,000
Weco Group A/S	114,155	$ 500,000
Total	**570,775**	**$ 2,500,000**

In May 2016, we issued and sold 515,204 shares of our common stock at a purchase price of $4.38 per share for an aggregate purchase price of approximately $2,256,600. The following table sets

forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
Affiliates of Executive Officers and Directors		
CM Holding 2015 ApS	45,662	$ 200,000
Total	**45,662**	**$ 200,000**

In June 2016, we issued and sold 890,406 shares of our common stock at a purchase price of $4.38 per share for an aggregate purchase price of approximately $3,900,000. The following table sets forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
5% Stockholders		
Weco Group A/S	136,986	$ 600,000
Executive Officers and Directors		
Bo Kruse	57,077	$ 250,000
Affiliates of Executive Officers and Directors		
Toluha ApS	45,662	$ 200,000
Total	**239,725**	**$ 1,050,000**

In July 2016, we issued and sold 187,214 shares of our common stock at a price per share of $4.38, for an aggregate purchase price of approximately $820,000. The following table sets forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
5% Stockholders		
Peter Bang Holdings ApS	187,214	$ 820,000
Total	**187,214**	**$ 820,000**

In December 2016, we issued and sold 578,982 shares of our common stock at a purchase price of $8.50 per share for an aggregate purchase price of approximately $4,921,400. The following table sets

forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
5% Stockholders		
Weco Group A/S	294,115	$ 2,500,000
Affiliates of Executive Officers and Directors		
CM Holding 2015 ApS	70,588	$ 600,000
Total	**364,703**	**$ 3,100,000**

In January 2017, we issued and sold 1,016,486 shares of our common stock at a purchase price of $8.50 per share for an aggregate purchase price of approximately $8,640,200. The following table sets forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
5% Stockholders		
Peter Bang Holding ApS	235,294	$ 2,000,000
Weco Group A/S	29,411	$ 250,000
Total	**264,705**	**$ 2,250,000**

In February 2017, we issued and sold 117,353 shares of our common stock at a purchase price of $8.50 per share for an aggregate purchase price of approximately $997,500. The following table sets forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
Executive Officers and Directors		
Dr. Gregory Raskin	5,882	$ 50,000
Total	**5,882**	**$ 50,000**

In October 2017, we issued and sold 5,347,568 shares of our common stock at a purchase price of $9.35 per share for an aggregate purchase price of approximately $50,000,000. The following table

sets forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
5% Stockholders		
HBM Healthcare Investments (Cayman) Ltd.	2,139,037	$ 20,000,000
Memorial Sloan Kettering Cancer Center	320,855	$ 3,000,000
Peter Bang Holding ApS	404,582	$ 3,782,842
Weco Group A/S	234,759	$ 2,195,000
Affiliates of Executive Officers and Directors		
CM Holding 2015 ApS	42,780	$ 400,000
Total	**3,142,013**	**$ 29,377,842**

In November 2017, we issued and sold 3,208,552 shares of our common stock at a purchase price of $9.35 per share for an aggregate purchase price of $30,000,000. The following table sets forth the number of shares of our common stock purchased by our directors, executive officers and 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

Name	Shares of Common Stock Purchased	Aggregate Purchase Price
5% Stockholders		
HBM Healthcare Investments (Cayman) Ltd.	347,058	$ 3,245,000
Sofinnova Venture Partners X, L.P.	1,604,278	$ 15,000,000
Weco Group A/S	166,310	$ 1,555,000
Total	**2,117,646**	**$ 19,800,000**

Registration Rights Agreements

We are a party to certain registration rights agreements dated as of October 13, 2017 and November 17, 2017, collectively referred to herein as the Registration Rights Agreements, with certain holders of our common stock, including some of our directors and 5% stockholders and their affiliates and entities affiliated with our directors. The Registration Rights Agreements provide these holders the right, following the completion of this offering, to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing. See the section herein entitled "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights.

Director and Executive Officer Compensation

See the section herein entitled "Executive and Director Compensation" for a discussion of payments and options granted to our named executive officers and non-employee directors.

Employment Agreements

We have entered into employment agreements with our executive officers. For more information regarding these agreements, see the section herein entitled "Executive and Director Compensation—Narrative Disclosure to Summary Compensation Table."

Indemnification Agreements with Officers and Directors and Directors' and Officers' Liability Insurance

In connection with this offering, we have entered into indemnification agreements with each of our executive officers and directors. In addition, we intend to enter into such indemnification agreements with any new executive officers and directors. The indemnification agreements, our amended and restated certificate of incorporation and our amended and restated bylaws that will become effective upon the completion of this offering will require us to indemnify our directors to the fullest extent not prohibited by DGCL. Subject to certain limitations, our amended and restated bylaws also require us to advance expenses incurred by our directors and officers.

MSK License

On August 20, 2015, we entered into the MSK License with MSK, which grants us a worldwide, sub-licensable license to MSK's rights in certain patent rights and intellectual property rights related to certain know-how to develop, make and commercialize licensed products and to perform services for all therapeutic and diagnostic uses in the field of cancer diagnostics and cancer treatments. See the section herein entitled "Business—Intellectual Property—MSK Agreements" for a description of this agreement.

MSK CD33 License Agreement

On November 13, 2017, we entered into the MSK CD33 License with MSK, which grants us a worldwide, sub-licensable license to MSK's rights in certain patent rights and intellectual property rights related to certain know-how to develop, make and commercialize licensed products and to perform services for all therapeutic and diagnostic uses in the field of cancer diagnostics and cancer treatments in connection with certain CD33 antibodies generated in a specific principal investigator's laboratory at MSK and constructs thereof. The MSK CD33 License is exclusive with respect to MSK's rights in such patent rights and tangible materials within such know-how, and nonexclusive with respect to such know-how and related intellectual property rights. See the section herein entitled "Business—Intellectual Property—MSK Agreements" for a description of this agreement.

Stockholders Agreement

We are party to a fourth amended and restated stockholders' agreement with the holders of our common stock, including our 5% stockholders and their affiliates and entities affiliated with some of our directors, providing for, among other things, specified voting with respect to the election of directors. This agreement will terminate upon the closing of this offering.

Share Subscription, Funding Commitment and Call Option Agreement

In August 2015, we entered into a Share Subscription, Funding Commitment and Call Option Agreement with WG Biotech ApS for the sale of 5,010,000 shares of our common stock at a price per share of $0.20, for an aggregate purchase price of approximately $1,002,000.

Securities Purchase Agreements

We are a party to certain securities purchase agreements dated as of October 13, 2017 and November 17, 2017, with certain holders of our common stock, including some of our directors and 5% stockholders and their affiliates and entities affiliated with our directors, pursuant to which we issued and sold shares of our common stock at a purchase price of $9.35 per share for an aggregate purchase price of approximately $80,000,000. See the section herein entitled "Certain Relationships and Related Party Transactions—Sales of Securities" for additional information regarding the sale of these securities.

Policies and Procedures for Related Party Transactions

In connection with this offering, we plan to adopt a written policy, effective upon completion of this offering, that requires all future transactions between us and any director, executive officer, holder of 5% or more of any class of our capital stock or any member of the immediate family of, or entities affiliated with, any of them, or any other related persons, as defined in Item 404 of Regulation S-K, or their affiliates, in which the amount involved is equal to or greater than $120,000, be approved in advance by our audit committee. Any request for such a transaction must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee is to consider the relevant facts and circumstances available and deemed relevant to the audit committee, including, but not limited to, the extent of the related party's interest in the transaction, and whether the transaction is on terms no less favorable to us than terms we could have generally obtained from an unaffiliated third party under the same or similar circumstances.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of December 31, 2017 by:

- each of our directors;
- each of our named executive officers;
- all of our directors and executive officers as a group; and
- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common stock.

The column entitled "Percentage of Shares Beneficially Owned—Before Offering" is based on a total of 28,093,666 shares of our common stock outstanding as of December 31, 2017. The column entitled "Percentage of Shares Beneficially Owned—After Offering" is based on shares of our common stock to be outstanding after this offering, including the shares of our common stock that we are selling in this offering, but not including any additional shares issuable upon exercise of outstanding options or any exercise by the underwriters of their option to purchase additional shares.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to our common stock. Shares of our common stock subject to options that are currently exercisable or exercisable within 60 days after December 31, 2017, are considered outstanding and beneficially owned by the person holding the options for the purpose of calculating the percentage ownership of that person but not for the purpose of calculating the percentage ownership of any other person. Except as otherwise noted, the persons and entities in this table have sole voting and investment power with respect to all of the shares of our common stock beneficially owned by them, subject to community property laws, where applicable. Except as otherwise set forth below, the address of each beneficial owner is c/o Y-mAbs Therapeutics, Inc., 230 Park Avenue, 33rd Floor, New York, NY 10169.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
		Before Offering	After Offering
5% Stockholders			
WG Biotech ApS[1] Rungsted Strandvej 113 DK 0960 Rungsted Kyst, Denmark Attn: Johan Wedell-Wedellsborg	5,010,000	17.83%	
Memorial Sloan Kettering Cancer Center[2] Office of Technology Development 1275 York Avenue Box 524 New York, NY, 10065 Attn: Vice President	2,749,284	9.79%	
HBM Healthcare Investments (Cayman) Ltd.[3] Governors Square Suite #4-212-2 23 Lime Tree Bay Avenue West Bay, Grand Cayman Cayman Islands Attention: Jean-Marc LeSieur	2,486,095	8.85%	
Dr. Nai-Kong V. Cheung 425 East 58 Street Apt. 34D New York, NY 10022	2,426,400	8.64%	
Peter Bang Holding ApS[4] Richelieus Alle 8 DK 2900 Hellerup, Denmark Attn: Peter Bang	2,282,797	8.13%	
Weco Group A/S[1] Rungsted Strandvej 113 DK 2960 Rungsted Kyst, Denmark Attn: Johan Wedell-Wedellsborg	1,683,496	5.99%	
Sofinnova Venture Partners X, L.P.[5] 3000 Sand Hill Road Building 4-Suite 250 Menlo Park, CA 94025 Attention: Hooman Shahlavi, Partner & General Counsel	1,604,278	5.71%	
Named Executive Officers and Directors			
Thomas Gad[6]	6,593,333	23.47%	
Dr. Claus Juan Møller San Pedro[7]	1,246,928	4.44%	
Bo Kruse[8]	605,494	2.16%	
Johan Wedell-Wedellsborg[9]	6,716,162	23.91%	
Dr. Gregory Raskin[10]	28,548	*	
Dr. Michael Buschle[11]	—	*	
Dr. James I. Healy[12]	1,604,278	5.71%	
Dr. Ashutosh Tyagi[13]	962,566	3.43%	
David N. Gill	—	*	
All Current Executive Officers and Directors as a Group (9 persons)[14]	17,757,309	63.92%	

* Represents beneficial ownership of less than 1% of our outstanding shares of common stock.

(1) Johan Wedell-Wedellsborg is the majority owner of WG Biotech ApS and the owner of Weco Group A/S and as such has sole voting and dispositive power with respect to such shares.

(2) MSK is a not-for-profit corporation and the voting and investment control of MSK's shares are held by appropriate members of its management under the oversight of MSK's board of directors. As indicated in footnote 10 below, Dr. Gregory Raskin, MSK's designee to our board of directors, has no voting or dispositive power with respect to the shares owned by MSK.

(3) The board of directors of HBM Healthcare Investments (Cayman) Ltd. has sole voting and investment power with respect to the shares by held by such entity. The board of directors of HBM Healthcare Investments (Cayman) Ltd. is comprised of Jean-Marc LeSieur, Richard Coles, Sophia Harris, Dr. Andreas Wicki, Paul Woodhouse and Mark Kronenfeld, none of whom has individual voting or investment power with respect to such shares, and each disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein. The address for HBM Healthcare Investments (Cayman) Ltd. is Governor's Square, Suite #4-212-2, 23 Lime Tree Bay Avenue, West Bay, Grand Cayman, Cayman Islands. The percentage of shares beneficially owned after this offering would be 13.1%, assuming the purchase of all of the shares that HBM Healthcare Investments (Cayman) Ltd. has indicated an interest in purchasing in this offering.

(4) Peter Bang is the owner of Peter Bang Holding ApS and as such has sole voting and dispositive power with respect to such shares.

(5) The voting and investment control of the shares owned by Sofinnova Venture Partners X, L.P., or Sofinnova, are held by Dr. James I. Healy, Dr. Anand Mehra and Michael F. Powell, Ph.D., the managing members of Sofinnova Management X, L.L.C., the General Partner of Sofinnova.

(6) Includes (i) 1,190,000 shares of common stock 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 (ii) 393,333 shares of common stock underlying options that are exercisable as of December 31, 2017 or will become exercisable within 60 days after such date. Also includes 5,010,000 shares of common stock held by WG Biotech ApS, in which Mr. Gad owns a 21.96% equity interest. Mr. Gad expressly disclaims beneficial ownership of the shares held by WG Biotech ApS, except to the extent of his pecuniary interest therein.

(7) Includes (i) 841,678 shares of common stock owned by CM Holding 2015 ApS, Dr. Møller's personal holding company of which Dr. Møller is the sole owner and as such Dr. Møller has sole voting and dispositive power with respect to such shares, and (ii) 405,250 shares of common stock underlying options that are exercisable as of December 31, 2017 or will become exercisable within 60 days after such date.

(8) Includes (i) 300,000 shares of common stock owned directly by Mr. Kruse, (ii) 57,077 shares of common stock owned by Investeringsselskabet G.H. ApS, Mr. Kruse's personal holding company of which Mr. Kruse is the sole owner and as such has the sole voting and dispositive power with respect to such shares, and (iii) 248,417 shares of common stock underlying options that are exercisable as of December 31, 2017 or will become exercisable within 60 days after such date.

(9) Includes (i) 5,010,000 shares of common stock 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, (ii) 1,683,496 shares owned by Weco Grup A/S of which Mr. Wedells-Wedellsborg is the owner and as such has sole voting and dispositive power with respect to such shares, and (iii) 22,666 shares of common stock underlying options that are exercisable as of December 31, 2017 or will become exercisable within 60 days after such date.

(10) Includes 5,882 shares of common stock owned directly by Dr. Raskin. Also includes 22,666 shares of common stock underlying options that are exercisable as of December 31, 2017 or will become exercisable within 60 days after such date. Does not include 2,749,284 shares of common stock owned by MSK. Dr. Raskin is an employee of MSK and is MSK's representative on our Board of Directors. Dr. Raskin has no voting or dispositive power with respect the shares owned by MSK, and therefore, Dr. Raskin disclaims beneficial ownership of such shares except to the extent of his pecuniary interest arising as a result of his employment with MSK.

(11) Dr. Buschle, a member of our board of directors, is a consultant with HBM Partners AG. HBM Partners AG provides investment advisory services to HBM Healthcare Investments (Cayman) Ltd. Dr. Buschle has no voting or investment power over the shares held by HBM Healthcare Investments (Cayman) Ltd., and disclaims beneficial ownership of such shares.

(12) As indicated in footnote 5 above, includes 1,604,278 shares of common stock owned by Sofinnova Venture Partners X, L.P., or Sofinnova. Dr. Healy is a managing member of Sofinnova Management X, L.L.C., the General Partner of Sofinova, and as such has voting and dispositive power over such shares with

Dr. Anand Mehra and Michael F. Powell, Ph.D., the other managing members of Sofinnova Management X, L.L.C.

(13) Includes 659,358 shares of common stock owned by Scopia Health Care International Master Fund LLP, or Scopia LLP, and 303,208 shares of common stock owned by Scopia Health Care LLC, or Scopia LLC. Dr. Tyagi is an employee of Scopia Capital Management, Inc., or Scopia Capital, an affiliate of both Scopia LLP and Scopia LLC. Dr. Tyagi disclaims beneficial ownership of such shares except to the extent of his pecuniary interest arising as a result of his employment with Scopia Capital.

(14) Includes 1,092,332 shares of common stock underlying options that are exercisable as of December 31, 2017 or will become exercisable within 60 days after such date.

DESCRIPTION OF CAPITAL STOCK

The following description of the rights of our common stock and convertible preferred stock is intended as a summary only and is qualified in its entirety by reference to our amended and restated certificate of incorporation and amended and restated bylaws, which will be filed as exhibits to the registration statement of which this prospectus is a part. We refer in this section to our amended and restated certificate of incorporation as our certificate of incorporation, and we refer to our amended and restated bylaws as our bylaws. The description of our capital stock reflects changes to our capital structure that will occur upon the completion of this offering.

Upon the closing of this offering and the filing of our certificate of incorporation to be effective upon completion of this offering, our authorized capital stock will consist of 100,000,000 shares of common stock, par value $0.0001 per share, and 5,500,000 shares of preferred stock, par value $0.0001 per share.

Common Stock

Outstanding Shares

Based on shares of common stock outstanding as of , 2018 (including shares of common stock subject to vesting), and upon the completion of this offering and the issuance of shares of common stock in this offering, there will be shares of common stock outstanding upon the closing of this offering. As of , 2018, we had approximately record holders of our common stock. As of , 2018, there were shares of common stock subject to outstanding options.

Voting Rights

Each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our certificate of incorporation and bylaws to be in effect upon the completion of this offering do not provide for cumulative voting rights. Because of this, the holders of a plurality of the shares of common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose. With respect to matters other than the election of directors, at any meeting of the stockholders at which a quorum is present or represented, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at such meeting and entitled to vote on the subject matter shall be the act of the stockholders, except as otherwise required by law. The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

Dividends

Subject to preferences that may be applicable to any then-outstanding preferred stock, holders of common stock are entitled to receive dividends, if any, as may be declared from time to time by our board of directors out of legally available funds. For more information see the section of this prospectus captioned "Dividend Policy."

Liquidation

In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

Rights and Preferences

Holders of common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to the common stock. The rights, preferences and privileges of the holders of common stock are subject to and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate in the future.

Fully Paid and Nonassessable

All of our outstanding shares of common stock are, and the shares of common stock to be issued pursuant to this offering, when paid for, will be fully paid and nonassessable.

Registration Rights

The Registration Rights Agreements provide certain holders of our common stock, including some of our directors and 5% stockholders and their respective affiliates and entities affiliated with our directors, the right, following the completion of this offering, to require us to register these shares under the Securities Act under specified circumstances as described below. The shares subject to registration rights under the Registration Rights Agreements, or the registrable shares, will represent approximately % of our outstanding common stock after this offering, or % if the underwriters exercise their option to purchase additional shares. After registration pursuant to these rights, these shares will become freely tradable without restriction under the Securities Act.

Under the Registration Rights Agreements, holders of registrable shares can demand that we file a registration statement or request that their shares be included on a registration statement that we are otherwise filing, in either case, registering the resale of their shares of common stock. These registration rights are subject to conditions and limitations, including the right, in certain circumstances, of the underwriters of an offering to limit the number of shares included in such registration and our right, in certain circumstances, not to effect a requested S-1 or S-3 registration during the period that is 60 days before our estimated date of filing of, and ending on a date that is 90 days (or 180 days in the case of our initial public offering) after the effective date of, a company-initiated registration statement.

The registration rights of any holder will terminate upon the earliest to occur of: (i) the date on which such holder holds no registrable shares, (ii) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such holder's registrable shares without the requirement for us to be in compliance with the current publication information required under Rule 144(c)(1), and (iii) the fifth anniversary of this offering.

Demand Registration Rights

Beginning 180 days after the effective date of the registration statement of which this prospectus is a part, subject to specified limitations set forth in the Registration Rights Agreements, at any time the holder or holders of not less than a majority of our registrable securities, as defined in the Registration Rights Agreements, acting together, may demand in writing that we register the outstanding registrable securities under the Securities Act so long as the total amount of registrable shares requested to be registered has an anticipated aggregate offering price to the public of least $10 million. We are not obligated to file a registration statement pursuant to this demand provision on more than two occasions, subject to specified exceptions.

In addition, at any time after we become eligible to file a registration statement on Form S-3 under the Securities Act, subject to specified limitations, a holder or holders of a majority of the registrable securities may demand in writing that we register on Form S-3 all or part of the registrable

securities held by them so long as the total amount of registrable shares requested to be registered has an anticipated aggregate offering price to the public of least $10 million.

Incidental Registration Rights

If, at any time after the closing of this offering, we propose to file a registration statement to register any of our common stock under the Securities Act, either for our own account or for the account of any of our stockholders that are not holders of registrable securities, and on a form that would also permit the registration of registrable securities, the holders of our registrable securities are entitled to notice of registration and, subject to specified exceptions, we will be required to use our best efforts to register the registrable securities then held by them that they request that we register.

Expenses of Registration

Pursuant to the Registration Rights Agreements, we are required to pay all registration expenses, including registration fees, printing expenses, fees and disbursements of our counsel and accountants and reasonable fees and disbursements not to exceed $50,000 of one counsel representing the selling stockholders, other than any underwriting discounts and commissions, related to any demand or incidental registration.

The Registration Rights Agreements contain customary cross-indemnification provisions, pursuant to which we are obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions in the registration statement attributable to them.

Preferred Stock

Our board of directors has the authority, without further action by the stockholders, to issue up to 5,500,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, redemption rights, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of common stock. The issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing change in our control or other corporate action. Upon closing of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Anti-Takeover Provisions

Our certificate of incorporation and bylaws will contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors but which may have the effect of delaying, deferring or preventing a future takeover or change in control of us unless such takeover or change in control is approved by our board of directors.

Staggered Board; Removal of Directors

Our amended and restated certificate of incorporation and our amended and restated bylaws to be effective upon the closing of the offering divide our board of directors into three classes with staggered three-year terms. In addition, our certificate of incorporation and our bylaws to be effective upon the closing of the offering provide that directors may be removed only for cause and only by the affirmative vote of the holders of $66^{2}/_{3}\%$ of our shares of capital stock present in person or by proxy and entitled to vote. Under our certificate of incorporation and bylaws to be effective upon the closing

of the offering, any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office, although less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Furthermore, our amended and restated certificate of incorporation to be effective upon the closing of the offering provides that the authorized number of directors may be changed only by the resolution of our board of directors. The classification of our board of directors and the limitations on the ability of our stockholders to remove directors, change the authorized number of directors and fill vacancies could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of our company.

Stockholder Action; Special Meeting of Stockholders; Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our amended and restated certificate of incorporation and our amended and restated bylaws to be effective upon the closing of the offering provide that any action required or permitted to be taken by our stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting and may not be taken by written action in lieu of a meeting. Our certificate of incorporation and our bylaws to be effective upon the closing of the offering also provide that, except as otherwise required by law, special meetings of the stockholders can only be called by the chairman of our board of directors, our chief executive officer or our board of directors. In addition, our bylaws to be effective upon the closing of the offering establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to our board of directors. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors, or by a stockholder of record on the record date for the meeting who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying until the next stockholder meeting stockholder actions that are favored by the holders of a majority of our outstanding voting securities. These provisions also could discourage a third party from making a tender offer for our common stock because even if the third party acquired a majority of our outstanding voting stock, it would be able to take action as a stockholder, such as electing new directors or approving a merger, only at a duly called stockholders meeting and not by written consent.

Super-Majority Voting

The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our bylaws to be effective upon the closing of the offering may be amended or repealed by a majority vote of our board of directors or the affirmative vote of the holders of at least $66^2/_3\%$ of the votes that all our stockholders would be entitled to cast in any annual election of directors. In addition, the affirmative vote of the holders of at least $66^2/_3\%$ of the votes that all our stockholders would be entitled to cast in any election of directors is required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our certificate of incorporation described above.

Section 203 of the Delaware General Corporation Law

Upon completion of this offering, we will be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a

prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions: before the stockholder became interested, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or at or after the time the stockholder became interested, the business combination was approved by our board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Exclusive Forum Selection

Our certificate of incorporation to be effective upon the closing of the offering provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of our company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or stockholders to our company or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (4) any action asserting a claim arising pursuant to any provision of our certificate of incorporation or bylaws (in each case, as they may be amended from time to time) or governed by the internal affairs doctrine. Although our certificate of incorporation contains the choice of forum provision described above, it is possible that a court could rule that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

Authorized but Unissued Shares

The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing requirements of the Nasdaq Global Market. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make it more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is . The transfer agent and registrar's address is .

Nasdaq Global Market

We plan to apply to have our common stock listed on the Nasdaq Global Market under the symbol "YMAB."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and an active trading market for our common stock may not develop or be sustained after this offering. Future sales of substantial amounts of our common stock in the public market, including shares issued upon exercise of outstanding options or in the public market after this offering, or the anticipation of these sales, could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through sales of our equity securities.

Based upon the shares of our common stock that were outstanding on , 2018, upon the closing of this offering, we will have outstanding shares of our common stock, after giving effect to the issuance of shares of our common stock in this offering and assuming no exercise by the underwriters of their option to purchase additional shares and no exercise of options outstanding as of December 31, 2017.

Of the shares to be outstanding immediately after the closing of this offering, we expect that the shares to be sold in this offering, assuming that the underwriters do not exercise their option to purchase additional shares, will be freely tradable without restriction or further registration under the Securities Act unless purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, or Rule 144, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining shares of our common stock and any shares purchased in this offering by our affiliates will be "restricted securities" under Rule 144, and we expect that substantially all of these restricted securities will be subject to the 180-day lock-up period under the lock-up agreements as described below. These restricted securities may be sold in the public market only if registered or pursuant to an exemption from registration, such as Rule 144 or Rule 701 under the Securities Act.

Rule 144

In general, under Rule 144, beginning 90 days after the date of this prospectus, any person who is not our affiliate and has not been our affiliate at any time during the preceding three months and has held their shares for at least six months, including the holding period of any prior owner other than one of our affiliates, may sell shares without restriction, subject to the availability of current public information about us. In addition, under Rule 144, any person who is not our affiliate and has not been our affiliate at any time during the preceding three months and has held their shares for at least one year, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell an unlimited number of shares immediately upon the closing of this offering without regard to whether current public information about us is available.

Beginning 90 days after the date of this prospectus, a person who is our affiliate or who was our affiliate at any time during the preceding three months may sell any unrestricted securities, as well as restricted securities that the person has beneficially owned for at least six months, including the holding period of any prior owner other than one of our affiliates, under Rule 144. Affiliates selling restricted or unrestricted securities may sell a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; and
- the average weekly trading volume of our common stock on the Nasdaq Global Market during the four calendar weeks preceding the filing of a Notice of Proposed Sale of Securities Pursuant to Rule 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Upon expiration of the 180-day lock-up period described below, approximately shares of our common stock will be eligible for sale under Rule 144, including shares eligible for resale immediately upon the closing of this offering as described above. We cannot estimate the number of shares of our common stock that our existing stockholders will elect to sell under Rule 144.

Rule 701

In general, under Rule 701 of the Securities Act, any of our employees, consultants or advisors, other than our affiliates, who purchased shares from us in connection with a qualified compensatory stock plan or other written agreement is eligible to resell these shares 90 days after the date of this prospectus in reliance on Rule 144, but without compliance with the holding period requirements of Rule 144 and without regard to the volume of such sales or the availability of public information about us. Subject to the 180-day lock-up period described below, approximately shares of our common stock will be eligible for sale in accordance with Rule 701.

Lock-Up Agreements

We, each of our executive officers and directors and the holders of our outstanding stock have agreed that, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Cowen and Company, LLC, on behalf of the underwriters, we and they will not, subject to limited exceptions, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of our common stock or any securities convertible into or exchangeable or exercisable for our common stock;

- exercise any right with respect to the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock, or with respect to the filing of any registration statement in connection therewith under the Securities Act; or

- enter into any swap or any other agreement or any transaction that transfers, in whole or in part, the economic consequence of ownership of our common stock, whether any transaction described above is to be settled by delivery of our common stock or such other securities, in cash or otherwise.

Stock Options

As of , 2018, we had outstanding options to purchase shares of our common stock, of which options to purchase shares were vested and exercisable. Following this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act to register all of the shares of our common stock subject to outstanding options under the 2015 Plan and options and other awards issuable pursuant to the 2015 Plan. Shares covered by these registration statements will then be eligible for sale in the public markets, subject to vesting restrictions, any applicable lock-up agreements described above and Rule 144 limitations applicable to affiliates.

Registration Rights

After the completion of this offering, the holders of up to shares of our common stock will be entitled to certain rights with respect to the registration of such shares under the Securities Act. The registration of these shares of our common stock under the Securities Act would

result in these shares becoming eligible for sale in the public market without restriction under the Securities Act immediately upon the effectiveness of such registration, subject to the Rule 144 limitations applicable to affiliates. See the section titled "Description of Capital Stock—Registration Rights" for a description of these registration rights.

Registration Statement

In connection with this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of our common stock subject to equity awards outstanding or reserved for issuance under our equity compensation plans. The shares of our common stock covered by such registration statements will be eligible for sale in the public market without restriction under the Securities Act immediately upon the effectiveness of such registration statements, subject to vesting restrictions, the conditions of Rule 144 applicable to affiliates and any applicable market standoff agreements and lock-up agreements. See the section titled "Executive and Director Compensation—Stock Option and Other Compensation Plans" for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF COMMON STOCK

The following is a discussion of material U.S. federal income and estate tax considerations relating to the ownership and disposition of our common stock by a non-U.S. holder. For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner (other than a partnership or other entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) of our common stock that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

This discussion does not address the tax treatment of partnerships or other entities or arrangements that are pass-through entities for U.S. federal income tax purposes or persons who hold their common stock through partnerships or other such pass-through entities. A partner in a partnership or other pass-through entity that will hold our common stock should consult that partner's tax advisor regarding the tax consequences of the ownership and disposition of our common stock through a partnership or other pass-through entity, as applicable.

This discussion is based on current provisions of the Code, final, temporary and proposed U.S. Treasury Regulations promulgated thereunder, current administrative rulings and judicial decisions, all as in effect as of the date of this prospectus and all of which are subject to change or to differing interpretation, possibly with retroactive effect. In particular, Congress currently is considering significant tax reform proposals to the U.S. federal tax laws. Any change could alter the tax consequences to non-U.S. holders described in this prospectus. There can be no assurance that the Internal Revenue Service, or the IRS, will not challenge one or more of the tax consequences described in this prospectus.

We assume in this discussion that each non-U.S. holder holds shares of our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances nor does it address any aspects of U.S. state, local or non-U.S. taxes, the alternative minimum tax, or the Medicare tax on net investment income. This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as:

- financial institutions;
- brokers, dealers or traders in securities;
- tax-exempt organizations;
- pension plans;

- owners that hold our common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment or who have elected to mark securities to market;
- non-U.S. holders who hold more than 5% of our common stock, directly or by attribution;
- insurance companies;
- controlled foreign corporations;
- passive foreign investment companies;
- companies that accumulate earnings to avoid U.S. federal income tax;
- government organizations; and
- certain U.S. expatriates.

THIS DISCUSSION IS FOR INFORMATION ONLY AND IS NOT, AND IS NOT INTENDED TO BE, LEGAL OR TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL, ESTATE AND NON-U.S. INCOME AND OTHER TAX CONSIDERATIONS, INCLUDING THAT OF INCOME TAX TREATIES, OF ACQUIRING, HOLDING AND DISPOSING OF OUR COMMON STOCK.

Distributions

As discussed under "Dividend Policy" above, we do not expect to make cash dividends to holders of our common stock in the foreseeable future. If we make distributions in respect of our common stock, those distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, subject to the tax treatment described in this section. If a distribution exceeds our current and accumulated earnings and profits, the excess amount of the distribution will be treated as a tax-free return of the non-U.S. holder's investment, up to the holder's tax basis in the common stock and correspondingly reduce (but not below zero) the non-U.S. holder's basis in such stock. Any remaining excess of the distribution once the non-U.S. holder's basis is reduced to zero will be treated as capital gain, subject to the tax treatment described below under the heading "Gain on Sale, Exchange or Other Taxable Disposition of Our Common Stock." Any such distributions will also be subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "FATCA."

Subject to the discussion below on effectively connected income, dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States, and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, generally are exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements (generally including provision of a valid IRS Form W-8ECI (or applicable successor form) certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States). However, such U.S. effectively connected income, net of specified deductions and credits, is taxed in the hands of the non-U.S. holder at the same graduated U.S. federal income tax rates as would apply if such holder were a U.S. person (as defined in the Code). Any income effectively connected with a trade or business conducted within the United States that is received by a non-U.S. holder that is classified as a

corporation for U.S. federal income tax purposes may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

A non-U.S. holder of our common stock who claims the benefit of an applicable income tax treaty between the United States and such holder's country of residence generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) and satisfy applicable certification and other requirements. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty and the specific methods available to them to satisfy such requirements.

A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

Gain on Sale, Exchange or Other Taxable Disposition of Our Common Stock

Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "FATCA," a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon such non-U.S. holder's sale, exchange or other disposition of our common stock unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, and, if an applicable income tax treaty so provides, the gain is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States; in these cases, the non-U.S. holder generally will be taxed on a net income basis at the graduated U.S. federal income tax rates applicable to U.S. persons (as defined in the Code), and, if the non-U.S. holder is a non-U.S. corporation, an additional branch profits tax at a rate of 30% (or a lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence) may also apply;

- the non-U.S. holder is a non-resident alien present in the United States for 183 days or more in the taxable year of the disposition and certain other requirements are met, in which case the non-U.S. holder will be subject to a 30% tax (or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence) on the net gain derived from the disposition, which may be offset by certain U.S.-source capital losses of the non-U.S. holder, if any; or

- we are or have been, at any time during the five-year period preceding such disposition (or the non-U.S. holder's holding period, if shorter) a "U.S. real property holding corporation" unless our common stock is regularly traded on an established securities market and the non-U.S. holder held no more than 5% of our outstanding common stock, directly, indirectly or by attribution, during the shorter of the five-year period ending on the date of the disposition or the period that the non-U.S. holder held our common stock. Generally, a corporation is a "U.S. real property holding corporation" if the fair market value of its "U.S. real property interests" (as defined in the Code and applicable regulations) equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance, we believe that we are not currently, and we do not anticipate becoming, a "U.S. real property holding corporation" for U.S. federal income tax purposes. No assurance can be *provided* that our common stock will be regularly traded on an established securities market for purposes of the rule described above.

Non-U.S. holders are urged to consult with their tax advisors on the treatment of any gain on the disposition of our common stock based on their particular circumstances.

Information Reporting and Backup Withholding

The gross amount of the distributions on our common stock paid to each non-U.S. holder and the tax withheld, if any, with respect to such distributions must be reported annually to the IRS and to such holder. Non-U.S. holders generally will have to comply with specific certification procedures to establish that the holder is not a U.S. person (as defined in the Code) in order to avoid backup withholding at the applicable rate with respect to dividends on our common stock. Generally, a holder will comply with such procedures if it provides a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable Form W-8), or otherwise establishes an exemption through an income tax treaty or otherwise. Dividends paid to non-U.S. holders subject to withholding of U.S. federal income tax, as described above under "Distributions," generally will be exempt from U.S. backup withholding if such forms described herein are timely and properly provided. Notwithstanding the foregoing, backup withholding may apply if we have actual knowledge, or reason to know, that the non-U.S. holder is a U.S. person (as defined in the Code) that is not an exempt recipient.

Information reporting and backup withholding generally will apply to the proceeds of a disposition of our common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or non-U.S., unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a non-U.S. office of a broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns may be made available to the tax authorities of the country in which the non-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, *provided* that an appropriate claim is timely filed with the IRS.

FATCA

Provisions of the Code commonly known as the Foreign Account Tax Compliance Act, or FATCA, generally impose a 30% withholding tax on dividends on, and gross proceeds from the sale or disposition of, our common stock if paid to a foreign entity unless: (i) if the foreign entity is a "foreign financial institution," (as defined in the Code), the foreign entity undertakes certain due diligence, information reporting, withholding, and certification obligations, (ii) if the foreign entity is not a "foreign financial institution," and the foreign entity identifies certain of its U.S. investors, if any, or (iii) the foreign entity is otherwise exempt under FATCA.

Withholding under FATCA generally (1) applies to payments of dividends on our common stock and (2) will apply to payments of gross proceeds from a sale or other disposition of our common stock made after December 31, 2018. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this section. Under certain circumstances, a non-U.S. holder may be eligible for refunds or credits of the tax. Non-U.S. holders

should consult their tax advisors regarding the possible implications of FATCA on their investment in our common stock.

Federal Estate Tax

Shares of our common stock that are owned or treated as owned by an individual who is not a citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of death are considered U.S. situs assets and will be included in the individual's gross estate for U.S. federal estate tax purposes. Such shares, therefore, may be subject to U.S. federal estate tax, unless an applicable estate tax or other treaty provides otherwise.

The preceding discussion of material U.S. federal tax considerations is for information only. It is not legal or tax advice. Prospective investors should consult their tax advisors regarding the particular U.S. federal, state, local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed changes in applicable laws.

UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated and Cowen and Company, LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Cowen and Company, LLC	
Total	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to us	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at $ and are payable by us. We have also agreed to reimburse the underwriters for their expenses relating to clearance of this offering with the Financial Industry Regulatory Authority in an amount up to $60,000.

Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors and our other existing security holders have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 180 days after the date of this prospectus without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Cowen and Company, LLC. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- lend or otherwise dispose of or transfer any common stock,
- request or demand that we file a registration statement or make a confidential submission related to the common stock, or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Cowen and Company, LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice. In addition, in the event that any stockholder holding in excess of 5% of our outstanding shares, or a Major Holder, is granted an early release from the lock-up restrictions with respect to our securities in an aggregate amount in excess of one percent of our issued and outstanding shares (whether in one or multiple releases), then each other Major Holder automatically will be granted an equivalent early release from its obligations under the lock-up agreement on a pro-rata basis. Such release shall not be applicable in the event of an underwritten primary or secondary public offering or sale of our common stock during the period ending 180 days after the date of this prospectus.

Nasdaq Global Market Listing

We expect the shares to be approved for listing on the Nasdaq Global Market, subject to notice of issuance, under the symbol "YMAB."

Determination of Estimated Offering Price

Before this offering, there has been no public market for our common stock. The initial public offering price will be determined through negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us,
- our financial information,
- the history of, and the prospects for, our company and the industry in which we compete,
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues,
- the present state of our development, and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares may not develop. It is also possible that after the offering the shares will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the shares in the aggregate to accounts over which they exercise discretionary authority.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the Nasdaq Global Market, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area, no offer of shares which are the subject of the offering has been, or will be made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares referred to in (a) to (c) above shall result in a requirement for us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person located in a Member State to whom any offer of shares is made or who receives any communication in respect of an offer of shares, or who initially acquires any shares will be deemed to have represented, warranted, acknowledged and agreed to and with each representative and us that (1) it is a "qualified investor" within the meaning of the law in that Member State implementing

Article 2(1)(e) of the Prospectus Directive; and (2) in the case of any shares acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, the shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Representatives has been given to the offer or resale; or where shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Directive as having been made to such persons.

We, the representatives and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This prospectus has been prepared on the basis that any offer of shares of our common stock in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the representatives have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the representatives to publish a prospectus for such offer.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Member State.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing

material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, our company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after

that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

The validity of the shares of our common stock offered hereby is being passed upon for us by Satterlee Stephens LLP. Certain legal matters relating to this offering will be passed upon for the underwriters by Shearman & Sterling LLP.

EXPERTS

The financial statements as of December 31, 2016 and for the year then ended included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Change in our public accounting firm

On October 19, 2017, we dismissed PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, based in Copenhagen, Denmark, or PwC DK, as our independent accountants. The decision to dismiss PwC DK as our independent registered public accounting firm was approved by our board of directors.

The reports of PwC DK on our 2016 and 2015 consolidated financial statements did not contain any adverse opinion or disclaimer of opinion, nor was such report qualified or modified as to uncertainty, audit scope or accounting principles. During the year ended December 31, 2016 and 2015 and through the subsequent interim period through October 19, 2017, there were no disagreements between us and PwC DK on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of PwC DK, would have caused them to make reference to the subject matter of the disagreement in connection with their reports on the financial statements for such years. During the years ended December 31, 2016 and 2015 and the subsequent interim period through October 19, 2017, there have been no reportable events (as defined in S-K 304(a)(1)(v)).

On October 20, 2017, we engaged PricewaterhouseCoopers LLP, or PwC, as our independent registered public accounting firm, to audit our consolidated financial statements as of and for the year ended December 31, 2016.

During our year ended December 31, 2016 and in the subsequent interim period through October 20, 2017, neither we nor anyone on our behalf consulted with PwC regarding either: (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, and neither a written report was provided to us or oral advice was provided to us that PwC concluded was an important factor considered by us in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement or reportable event as defined in Regulation S-K, Item 304(a)(1)(iv) and Item 304(a)(1)(v), respectively.

We delivered a copy of this disclosure to PwC DK and requested that they furnish us a letter addressed to the SEC stating whether they agree with the above statements. In their letter to the SEC dated , attached as Exhibit 16.1 to the registration statement of which this prospectus forms a part, PwC DK states that they agree with the statements above concerning their firm.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock we are offering to sell. This prospectus, which constitutes part of the registration statement, does not include all of the information contained in the registration statement and the exhibits, schedules and amendments to the registration statement. Some items are omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement and to the exhibits, schedules and amendments to the registration statement. Statements contained in this prospectus about the contents of any contract, agreement or other document filed as an exhibit are not necessarily complete, and, in each instance, we refer you to the copy of the contract, agreement or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You may read and copy the registration statement of which this prospectus is a part at the SEC's public reference room, which is located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of the registration statement by writing to the Securities and Exchange Commission and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the SEC's public reference room. In addition, the SEC maintains an Internet website, which is located at www.sec.gov, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. You may access the registration statement of which this prospectus is a part at the SEC's Internet website.

Upon completion of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file annual, quarterly and proxy reports, proxy statements and other information with the SEC. We intend to furnish our stockholders with annual reports containing financial statements certified by an independent registered public accounting firm. We also maintain a website at www.ymabs.com. The information contained on, or that can be accessed through, our website is not a part of, and is not incorporated into, this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

Y-MABS THERAPEUTICS, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Y-mAbs Therapeutics, Inc.:

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of comprehensive loss, changes in stockholders' equity and cash flows present fairly, in all material respects, the financial position of Y-mAbs Therapeutics, Inc. and its subsidiary as of December 31, 2016, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Florham Park, New Jersey
February 13, 2018

Y-MABS THERAPEUTICS, INC.

Consolidated Balance Sheet

(in thousands, except share data)

	December 31, 2016
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 16,875
Restricted cash	28
Other current assets	358
Total current assets	17,261
TOTAL ASSETS	$ 17,261
LIABILITIES AND STOCKHOLDERS' EQUITY	
LIABILITIES	
Accounts payable	$ 2,227
Accrued liabilities	748
Total current liabilities	2,975
Accrued long-term liabilities	2,225
TOTAL LIABILITIES	5,200
STOCKHOLDERS' EQUITY	
Preferred stock $0.0001 par value, 1,000,000 shares authorized at December 31, 2016; None issued at December 31, 2016	—
Common stock, $0.0001 par value, 50,000,000 shares authorized at December 31, 2016; 16,552,884 shares issued at December 31, 2016	2
Additional paid in capital	34,429
Accumulated other comprehensive income	30
Accumulated deficit	(22,400)
TOTAL STOCKHOLDERS' EQUITY	12,061
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 17,261

The accompanying notes are an integral part of the consolidated financial statements

Y-MABS THERAPEUTICS, INC.

Consolidated Statement of Comprehensive Loss

(In thousands, except share and per share data)

	For The Year Ended December 31, 2016
OPERATING EXPENSES	
Research and development	$ 13,855
General and administrative	3,184
Total operating expenses	17,039
OTHER EXPENSES	
Other expenses	18
NET LOSS	$ (17,057)
Other comprehensive loss	
Foreign currency translation	40
COMPREHENSIVE LOSS	$ (17,017)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.21)
Weighted average common shares outstanding, basic and diluted	14,087,456

The accompanying notes are an integral part of the consolidated financial statements

Y-MABS THERAPEUTICS, INC.

Consolidated Statement of Changes in Stockholders' Equity

For the Year Ended December 31, 2016

(In thousands, except share data)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss)/Income	Accumulated Deficit	Stockholders' Equity
	Shares	Amount				
Balance January 1, 2016	11,243,384	$ 1	$ 12,920	$ (10)	$ (5,343)	$ 7,568
Issuance of common stock to investors, net of issuance costs	3,945,171	1	19,337	—	—	19,338
Issuance of common stock to strategic partner	999,929	—	2,280	—	—	2,280
Issuance of common stock to nonemployees	448,000	—	—	—	—	—
Repurchase of common stock	(83,600)	—	(366)	—	—	(366)
Stock-based compensation expense	—	—	258	—	—	258
Other comprehensive income	—	—	—	40	—	40
Net loss	—	—	—	—	(17,057)	(17,057)
Balance December 31, 2016	16,552,884	$ 2	$ 34,429	$ 30	$ (22,400)	$ 12,061

The accompanying notes are an integral part of the consolidated financial statements

Y-MABS THERAPEUTICS, INC.

Consolidated Statement of Cash Flows

(In thousands)

	December 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	$ (17,057)
Adjustments to reconcile net loss to net cash used in operating activities:	
Stock-based compensation	258
Non-cash expense in connection with equity issuance to strategic partner	2,280
Changes in assets and liabilities:	
Other current assets	(309)
Accounts payable	836
Accrued liabilities and other	2,826
NET CASH USED IN OPERATING ACTIVITIES	(11,166)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of common stock, net of issuance costs	19,338
Repurchase of common stock	(366)
NET CASH PROVIDED BY FINANCING ACTIVITIES	18,972
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,806
Cash and cash equivalents at the beginning of year	9,069
Cash and cash equivalents at the end of year	$ 16,875

The accompanying notes are an integral part of the consolidated financial statements

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements

December 31, 2016

NOTE 1—ORGANIZATION AND DESCRIPTION OF BUSINESS

Y-mAbs Therapeutics, Inc. ("we," "us," "our," the "Company," or "YmAbs") is a clinical-stage biopharmaceutical company focused on the development and commercialization of novel antibody therapeutic products to treat cancer.

We have entered into a worldwide license and research agreement (the "MSK License") with Memorial Sloan-Kettering Cancer Center ("MSK") our strategic partner, under which we have obtained the exclusive rights to two clinical stage antibody-based product development programs for the treatment of neuroblastoma and other pediatric oncology indications. The MSK License also includes a protein Multimerization Platform Technology—MULTI TAG™, and an option to obtain the rights to certain chimeric antigen receptor T-cell, or CAR-T, technologies, as well as rights to next-generation humanized, affinity matured bispecific antibodies.

The Company is headquartered in New York and was incorporated on April 30, 2015 under the laws of the State of Delaware.

NOTE 2—BASIS OF PRESENTATION

The Company has not generated any revenue and has incurred losses since inception. Operations of the Company are subject to certain risks and uncertainties, including, among others, uncertainty of drug candidate development; technological uncertainty; uncertainty regarding patents and proprietary rights; uncertainty in obtaining FDA approval in the United States and regulatory approval in other jurisdictions; marketing or sales capability or experience; uncertainty in getting adequate payor coverage and reimbursement; and dependence on key personnel, compliance with government regulations and the need to obtain additional financing. Drug candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval, prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel infrastructure and extensive compliance-reporting capabilities.

The Company's drug candidates are in the development stage. There can be no assurance that the Company's research and development will be successfully completed, that adequate protection for the Company's intellectual property will be obtained, that any products developed will obtain necessary government regulatory approval or that any approved products will be commercially viable. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will generate significant revenue from product sales. The Company operates in an environment of rapid change in technology and substantial competition from pharmaceutical and biotechnology companies.

The Company's financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities in the ordinary course of business. The Company has experienced negative cash flows and had an accumulated deficit of $22,400,000 as of December 31, 2016. Through December 31, 2016, the Company has funded its operations through proceeds from sales of shares of its common stock. As of December 31, 2016, the Company had cash and cash equivalents of $16,875,000. During the first quarter of 2017, the Company completed a non-public offering of its common stock at $8.50 per share to investors. The non-public offering was initiated in December 2016, and the Company raised a total of $14,559,000, of which $4,421,000 was received in December 2016 and $10,138,000 was received in January and February 2017. In October

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 2—BASIS OF PRESENTATION (Continued)

and November 2017, the Company raised a total of $80,000,000 in an additional non-public offering of common stock of at $9.35 per share to investors. As of February 13, 2018, the issuance date of these financial statements, the Company expects that its cash and cash equivalents at December 31, 2016 combined with funds raised subsequent to the balance sheet date will be sufficient to fund its operating expenses and capital expenditure requirements through at least the next twelve months. The future viability of the Company, until such time that the Company has commercialized any of its products, is dependent on its ability to raise additional capital to finance its operations. The Company's failure to raise capital as and when needed could have a negative impact on its financial condition and ability to pursue its business strategies.

The Company is seeking to complete an initial public offering of its common shares. In the event the Company does not complete an initial public offering, and fails to generate cash from its operating activities, the Company expects to seek additional funding through private equity financings, debt financings, or other capital sources, including collaborations with other companies or other strategic transactions. The Company may not be able to obtain financing on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of the Company's shareholders. The Company may not be able to obtain additional future financing on acceptable terms, or at all, and the Company may not be able to enter into collaboration arrangements or obtain government grants. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. If the Company is unable to obtain funding, the Company could be forced to delay, reduce or eliminate its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects.

The accompanying consolidated financial statements reflected the accounts of the Company and its wholly-owned subsidiary and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All intercompany balances and transactions have been eliminated.

NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Significant estimates and assumptions reflected in these financial statements include, but are not limited to, the accrual for research and development expenses, the accrual of milestone and royalty payments, the valuation of shares of common stock and stock options. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly-liquid investments with maturities of three months or less from date of purchase to be cash equivalents.

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company primarily maintains its cash balances with financial institutions in federally insured accounts and cash held in an unrestricted escrow account. The Company has cash in financial institutions in excess of FDIC insurance limits.

Income Taxes

The Company accounts for income taxes under the asset and liability approach for the financial accounting and reporting of income taxes. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to net operating loss carry forwards and temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. These assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. A valuation allowance is established when management determines that it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company prepares and files tax returns based on its interpretation of tax laws and regulations. In the normal course of business, the Company's tax returns are subject to examination by various taxing authorities. Such examinations may result in future tax and interest assessments by these taxing authorities. In determining the Company's tax provision for financial reporting purposes, the Company establishes a reserve for uncertain tax positions unless such positions are determined to be more likely than not of being sustained upon examination based on their technical merits. The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may require periodic adjustments and which may not accurately anticipate actual outcomes. Accordingly, the Company will report a liability for unrecognized tax benefits resulting from any uncertain tax positions taken or expected to be taken on a tax return.

The Company's policy is to recognize, when applicable, interest and penalties on uncertain tax positions as part of income tax expense.

Research and Development Costs

Research and development costs are charged to operations when incurred and are included in operating expenses. Research and development costs consist principally of compensation cost for our employees and consultants that perform our research activities, the fees paid to maintain our licenses, the payments to third parties for manufacturing and clinical research organizations and additional product development, and consumables and other materials used in research and development. The Company records accruals for estimated ongoing research costs. When evaluating the adequacy of the accrued liabilities, the Company analyzes progress of the studies or clinical trials, including the phase or completion of events, invoices received and contracted costs. Actual results could differ from the Company's estimates. The Company is obligated to make certain milestone and royalty payments in accordance with the contractual terms of the MSK License based upon the resolution of certain contingencies. The Company records the milestone and royalty payment when the achievement of the milestone or payment of the milestone or royalty is probable and the amount of the payment is reasonably estimable. Research and development costs were $13,855,000 for the year ended December 31, 2016.

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Patent Costs

The Company expenses the costs of obtaining and maintaining patents as general and administrative expenses.

Stock-Based Compensation

The Company measures stock options granted to employees and directors based on the fair value on the date of the grant and recognizes compensation expense of those awards, over the requisite service period, which is the vesting period of the respective award. Forfeitures are accounted for as they occur. The Company issues stock options with only service-based vesting conditions and records the expense for these awards using the straight-line method over the requisite service period.

For share-based awards granted to non-employees, compensation expense is recognized over the period during which services are rendered by such non-employees until completed. At the end of each financial reporting period prior to completion of the service, the fair value of these awards is remeasured using the then-current fair value of the Company's common shares and updated assumption inputs in the Black-Scholes option-pricing model.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing model. The Company historically has been a private company and lacks company-specific historical and implied volatility information for its shares. Therefore, it estimates its expected share price volatility based on the historical volatility of a group of publicly-traded peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded share price. The expected term of the Company's stock options has been determined utilizing the "simplified" method for awards as the Company has limited historical data to support the expected term assumption. The expected term of stock options granted to non-employees is equal to the contractual term of the option award. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The expected dividend yield is based on the fact that the Company has never paid cash dividends on common shares and does not expect to pay any cash dividends in the foreseeable future.

Segment Information

The Company is engaged solely in the discovery and development of novel antibody therapeutic products to treat cancer. Accordingly, the Company has determined that it operates in one operating segment

Comprehensive Loss

Comprehensive loss includes net loss as well as other changes in stockholders' equity that result from transactions and economic events other than those with shareholders. The difference between net loss and comprehensive loss for the period presented in the accompanying financial statements was due to foreign currency translation.

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign Currency Translation

The financial statements of our Danish subsidiary with a functional currency other than the U.S. dollar are translated into U.S. dollars using period-end exchange rates for assets and liabilities, historical exchange rates for stockholders' equity and weighted average exchange rates for operating results. Translation gains and losses are included in accumulated other comprehensive income (loss), net of tax, in stockholders' equity. Foreign currency transaction gains and losses are included in the results of operations in other income and expense.

Recently Issued Accounting Pronouncements

In May 2017, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update 2017-09 ("ASU 2017-09"), Compensation—Stock Compensation (Topic 718)—Scope of Modification Accounting. Under the new guidance, modification accounting is required only if the fair value, the vesting conditions, or the classification of the award changes as a result of the change in terms or conditions. The guidance is effective prospectively for annual periods beginning on or after December 15, 2017 with early adoption permitted. The Company will account for any modifications in accordance with ASU 2017-09 subsequent to the effective date.

In November 2016, the FASB issued Accounting Standards Update 2016-18 ("ASU 2016-18"), Statement of Cash Flows (Topic 230)—Restricted Cash. Under the new guidance, it changes the presentation of restricted cash and cash equivalents on the statement of cash flows. Restricted cash and restricted cash equivalents will be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This amendment is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. The Company is currently evaluating the impact of this new pronouncement on its statement of cash flows.

In August 2016, the FASB issued Accounting Standards Update 2016-15 ("ASU 2016-15"), Classification of Certain Cash Receipts and Cash Payments. ASU 2016-15 clarifies how certain cash receipts and payments should be presented in the statement of cash flows. The guidance is effective in 2018 with early adoption permitted. We are currently evaluating the timing of adoption of this guidance.

In March 2016, the FASB issued Accounting Standards Update No. 2016-09 ("ASU 2016-09"), Improvements to Employee Share-Based Payment Accounting, which changes the accounting for certain aspects of share-based payments to employees. The guidance requires the recognition in the income statement of the income tax effects of vested or settled awards. Further, the guidance requires that the recognition of anticipated tax windfalls/shortfalls be excluded in the calculation of assumed proceeds when applying the treasury stock method. The guidance also allows for the employer to repurchase more of an employee's shares for tax withholding purposes and not classify the award as a liability that requires valuation on a mark-to-market basis. In addition, the guidance allows for a policy election to account for forfeitures as they occur rather than on an estimated basis. The guidance is effective in 2017 with early adoption permitted and the Company elected to early adopt ASU 2016-09 effective January 1, 2016. Adoption of ASU 2016-09 did not have a material impact on its financial statements and related disclosures.

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In February 2016, the FASB issued Accounting Standards Update No. 2016-02 ("ASU 2016-02"), Leases, which is effective for fiscal years, and interim periods within those years, beginning after December 15, 2018 with early adoption permitted. Under ASU 2016-02, lessees will be required to recognize for all leases, at the commencement date of the lease, a lease liability, which is a lessee's obligation to make lease payments arising from a lease measured on a discounted basis, and a right-to-use asset, which is an asset that represents the lessee's right to use or control the use of a specified asset for the lease term. The Company is currently evaluating the effect that the new guidance will have on its financial statements and related disclosures.

In November 2015, the FASB issued Accounting Standards Update 2015-17 ("ASU 2015-17"), Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes. ASU 2015-17 simplifies current guidance and requires companies to classify all deferred tax assets and liabilities as noncurrent on the balance sheet. ASU 2015-17 can be applied either prospectively or retrospectively and is effective for periods beginning after December 15, 2016, with early adoption permitted. The guidance will be effective for the Company's annual and interim reporting periods beginning January 1, 2017; however, the Company has concluded that the guidance will not have a material impact on the financial statements.

NOTE 4—EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share ("EPS") is calculated by dividing net income or loss attributable to common stockholders by the weighted average common stock outstanding. Diluted EPS is calculated by adjusting weighted average common shares outstanding for the dilutive effect of common stock options and warrants. In periods in which a net loss is recorded, no effect is given to potentially dilutive securities, since the effect would be antidilutive. Securities that could potentially dilute basic EPS in the future were not included in the computation of diluted EPS because to do so would have been antidilutive. The calculations of basic and diluted net loss per share are as follows:

	2016 (in thousands, except share and per share amounts)
Net loss (numerator)	$ (17,057)
Weighted-average shares, in thousands (denominator)	14,087,456
Basic and diluted net loss per share	$ (1.21)

Potentially dilutive securities outstanding as of December 31, 2016 relate to stock options outstanding of 2,159,000.

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 5—ACCRUED LIABILITIES

Accrued short-term liabilities at December 31, 2016 are as follows:

Accrued milestone payments	$ 400,000
Accrued compensation and board fees	324,000
Other	24,000
Total	$ 748,000

Accrued long-term liabilities at December 31, 2016 are as follows:

Accrued milestone and royalty payments	$ 2,225,000

NOTE 6—LICENSE AGREEMENT AND COMMITMENTS

License Agreement

On August 20, 2015, we entered into the MSK License that grants us a worldwide, sublicensable license to MSK's rights to certain patent rights and intellectual property rights related to certain know-how to develop, make, and commercialize licensed products and to perform services for all therapeutic and diagnostic uses in the field of cancer diagnostics and cancer treatments.

The patents and patent applications covered by this agreement are directed, in part, to naxitamab, an anti GD2 antibody, and omburtamab, which is an anti B7-H3 antibody, as well as affinity matured versions of certain antibodies and certain single chain variable fragments (Fv) constructs, and their use for immunotherapy, targeting the treatment of neuroblastoma and other pediatric oncology indications. Upon entering into the MSK License in 2015 and in exchange for the licenses, we paid MSK an upfront payment of $500,000, issued 1,428,500 shares of our common stock to MSK and agreed to provide certain anti-dilution rights to MSK as further described in Note 7, Stockholders' Equity. In addition, we are required to pay to MSK certain royalty and milestone payments. We expensed the upfront payment and the issuance of shares to MSK in 2015. Total expense of $285,700 was recorded for the shares of common stock issued to MSK in 2015 based on the estimated fair value of the shares of common stock of $0.20 per share at issuance date. We also recorded expense related to common stock issued related to certain anti-dilution rights held by MSK. See further description in note 7.

The MSK License requires us to pay to MSK mid to high single digit royalties based on annual net sales of licensed products or the performance of licensed services by us and our affiliates and sublicensees. We are required to pay annual minimum royalties of $80,000 over the royalty term, commencing on the fifth anniversary of the license agreement. These amounts are non-refundable but are creditable against royalty payments otherwise due under the MSK License. Total expensed minimum royalty payments in 2016 under the MSK License were $1,200,000, all of which were recorded as long-term accrued liabilities as of December 31, 2016, upon determination that the payment of such minimum royalties was probable and the amount was estimable. We are also obligated to pay MSK certain clinical, regulatory and sales-based milestone payments under the MSK License. These milestone payments become due upon achievement of the related clinical, regulatory or sales-based milestone defined in the MSK License. Certain of the clinical and regulatory milestone payments

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 6—LICENSE AGREEMENT AND COMMITMENTS (Continued)

become due at the earlier of completion of the related milestone activity or the date indicated in the MSK License. Total potential clinical and regulatory milestones potentially due under the MSK License are $2,450,000 and $9,000,000, respectively. There are also sales-based milestones that become due should YmAbs achieve certain amounts of sales of licensed products resulting from the license arrangement with MSK, with total sales-based milestones potentially due of $20,000,000. The Company records milestones in the period in which the contingent liability is probable and the amount is reasonably estimable. In addition, to the extent we enter into sublicense arrangements, we are required to pay to MSK a percentage of certain payments that we receive from sublicensees of the rights licensed to us by MSK, which percentage will be based upon the date we receive such payments or the achievement of certain clinical milestones. The Company has not entered into any sublicenses related to the MSK License.

Failure by the Company to meet certain conditions under the arrangement could cause the related license to such licensed product to be canceled and could result in termination of the entire arrangement with MSK. One of such conditions required that the Company obtain financing in certain increments in 2015 and 2016, with a requirement that a total of $25,000,000 of financing be raised by the Company on or before December 31, 2016, including certain limitations on the nature of such financing. Failure to meet the financing requirements under the arrangement would have caused the Company to be in breach of the MSK License and would be cause for its immediate termination. The Company obtained the financing as required under the agreement, including raising the cumulative total of $25,000,000 in proceeds in 2016 through the issuance of shares of the Company's common stock which also triggered certain anti-dilution rights held by MSK. The common stock financing raised by the Company, the anti-dilution rights held by MSK and the associated expense recorded upon issuance of the shares related to the anti-dilution rights are further described in Note 7. In addition, the Company may terminate the MSK License with prior written notice to MSK. Total milestones expensed in 2016 under the arrangement with MSK were $1,675,000, all of which related to clinical milestones, which become due either based upon the passage of time or achievement of the related milestone activities. Of these clinical milestones, $250,000 was paid in 2016, and $1,425,000 was recorded as accrued liabilities as of December 31, 2016. Of the $1,425,000 recorded as accrued liabilities, $1,025,000 was recorded within accrued long-term liabilities and $400,000 was recorded within accrued short-term liabilities. These milestone-related charges were recorded as research and development expense. The Company determined that payment of these clinical milestone payments was probable in 2016, after satisfying the financing requirements described above. The Company also considered each party's termination rights under the agreement when considering whether any regulatory-based milestone payments, certain of which also contain time-based payment requirements, were probable.

On November 5, 2015, we entered into a sponsored research agreement, which we refer to as the SRA, with MSK pursuant to which we agreed to pay MSK to provide research services over a period of five years related to the intellectual property licensed under the MSK License. During 2016, we incurred research and development expenses of $1,099,000 under the SRA.

On September 20, 2016, we entered into a master data services agreement, which we refer to as the MDSA, with MSK pursuant to which we committed to provide make certain payments in exchange for services provided by approximately two full time employees at MSK, who are engaged in

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 6—LICENSE AGREEMENT AND COMMITMENTS (Continued)

transferring clinical data, databases, regulatory files and other know-how included in the MSK License. During 2016, we incurred expenses of $265,000 under the MDSA.

Lease Agreements

The Company maintains a six-month lease agreement in connection with its corporate headquarters in New York. The term of the lease is renewed every six months, with rent payable in monthly installments of approximately $5,000, which are recognized on a straight-line basis. Additionally, the Company maintains a lease for certain office space in Denmark as further described in Note 9, Related Party Transactions.

NOTE 7—STOCKHOLDERS' EQUITY

Authorized Stock

As of December 31, 2016, the Company has authorized a total of 51,000,000 shares, 50,000,000 of which are to be common stock, par value $0.0001 per stock, and 1,000,000 of which are to preferred stock, par value $0.0001 per share.

Common Stock

Each share of common stock is entitled to one vote. Common stockholders are entitled to receive dividends, as may be declared by the board of directors, if any, subject to preferential dividend rights of the preferred stock, none of which have been issued. The Company has issued 16,552,884 shares of its common stock, par value $0.0001 per share as of December 31, 2016.

Preferred Stock

Preferred stock may be issued from time to time in one or more series with such designations, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions as approved by the Company's Board of Directors. No preferred stock has been issued as of December 31, 2016.

Issuances of common stock for MSK License

In connection with the MSK License, in August 2015 we issued to MSK 1,428,500 shares of our common stock and the estimated fair market value of these shares was expensed when issued in 2015. We also agreed to provide certain anti-dilution rights to MSK. If at any time after such issuance, the Company issued any shares of its common stock, the Company was required to issue sufficient shares of common stock to MSK such that at all times prior to the Company obtaining equity financing equal to or greater than $25,000,000 in the aggregate, MSK shall hold shares of the common stock of the Company equal to 12.5% of the issued and outstanding shares of common stock (assuming full conversion or exercise of all outstanding preferred stock and other convertible securities, rights, options and warrants).

In 2016, our aggregate equity financing reached $25,000,000 since inception, and we issued to MSK a total of 999,929 shares of our common stock in order for MSK to retain 12.5% of the issued

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 7—STOCKHOLDERS' EQUITY (Continued)

and outstanding shares of common stock until the $25,000,000 has been raised. Shares were issued at the Company's estimated fair market value of such shares at the time of issuance, corresponding to $4.38 per share, and the total value of $4,380,000 was charged to expense in the period incurred when the anti-dilution rights were triggered, with $2,280,000 recognized in 2016. Subsequent to the issuance of such shares and upon achievement of the financing requirement, there are no further anti-dilution rights due to MSK.

Stock grant agreements with nonemployees

In August 2015, we entered into certain stock grant agreements with non-employees of the Company. We agreed to issue a total of 2,800,000 shares to two non-employee doctors that were involved in the development of technology licensed from MSK in consideration for their prior service. These non-employees are employees of MSK. The shares are released according to a vesting schedule. A total of 560,000 shares were issued in 2015, with a total of 448,000 shares issued in 2016 and 448,000 each year thereafter until 2020, such that the total grant will have been issued. The total award was expensed at its estimated fair value of $560,000 or $0.20 per share in 2015 upon issuance, as no future service was required to continue to vest in and receive the shares of common stock. In August 2016, the Company subsequently repurchased and retired a total of 83,600 shares from the two nonemployees of the Company at an amount equal to $4.38 per share. The transaction reduced the Company's shareholders' equity by $366,000. The share vesting schedule for the stock grant agreements with such nonemployees shall be automatically accelerated upon a change in control or consummation of an initial public offering of the Company, as defined in the stock grant agreements.

Issuance of common stock

From March through July 2016, we issued 3,425,012 shares of Common Stock at a purchase price of $4.38 per share for an aggregate consideration of $14,961,000, net of issuance costs.

In December 2016, we issued 520,159 shares of common stock upon receipt of $4,377,000, net of issuance costs, from investors at a purchase price of $8.50 per share.

NOTE 8—STOCK OPTIONS

2015 Equity Incentive Plan

Our board of directors and stockholders have approved and adopted our 2015 Equity Incentive Plan as amended and restated (2015 Equity Plan), which provides for the grant of incentive stock options, within the meaning of Section 422 of the Code (the Internal Revenue Code), to our employees and any parent and subsidiary corporations' employees, and for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock and restricted stock units to our employees, directors and consultants and our parent and subsidiary corporations' employees and consultants. A total of 4,500,000 shares of our common stock are reserved for issuance pursuant to the 2015 Equity Plan. In addition, the number of shares available for issuance under the 2015 Equity Plan will also include an annual increase on the first day of each fiscal year beginning in 2016, equal to 6% of the outstanding shares of common stock as of the last day of our immediately preceding fiscal year.

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 8—STOCK OPTIONS (Continued)

Stock Options

Stock options may be granted under the 2015 Equity Plan. The exercise price of options granted under the 2015 Equity Plan must at least be equal to the fair market value of our common stock on the date of grant. The term of an incentive stock option may not exceed 10 years, except that with respect to any participant who owns more than 10% of the voting power of all classes of our outstanding stock, the term must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator, as well as other types of consideration permitted by applicable law. Options granted under the 2015 Equity Plan vest according to the schedule specified in the grant agreements, which is generally a four year period and generally become immediately exercisable upon the occurrence of a change in control, as defined.

During the year ended December 31, 2016, stock-based compensation expense for stock option grants was $258,000 and was recorded as $93,000 in research and development expense and $165,000 in general and administrative expense.

Stock Option Valuation

The assumptions that the Company used to determine the fair value of the stock options granted to employees and directors were as follows, presented on a weighted average basis:

	Year Ended December 31, 2016
Risk-free interest rate	1.77%
Expected term (in years)	7.0
Expected volatility	60.6%
Expected dividend yield	0%

The Company recognizes compensation expense for only the portion of awards that are expected to vest.

The following table summarizes common stock options issued and outstanding:

	Options	Weighted average exercise price	Aggregate intrinsic value (in thousands)	Weighted average remaining contractual life (years)
Outstanding and expected to vest at December 31, 2015	1,300,000	$ 2.00		
Granted	859,000	$ 4.61		
Outstanding and expected to vest at December 31, 2016	2,159,000	$ 3.04	$ 11,791	8.95
Exercisable at December 31, 2016	511,500	$ 2.11	$ 3,268	8.51

The weighted average grant-date fair value of stock options granted during the year ended December 31, 2016 was $2.78 per share.

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 8—STOCK OPTIONS (Continued)

The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those stock options that had exercise prices lower than the fair value of the Company's common stock.

As of December 31, 2016, we had $2,176,000 of unrecognized compensation related to employee stock options that are expected to vest over a period of 2.88 years.

NOTE 9—RELATED PARTY TRANSACTIONS

During the year ended December 31, 2016, we paid a founding shareholder for expenses related to the Company of $134,000.

MSK is a shareholder of the Company and under the MSK License, SRA and MDSA, we have expensed costs in the total amount of $4,445,000 in the year ended December 31, 2016 for milestones, research costs and patent activities. Please refer to Note 6 for additional details on our license agreement with MSK. As of December 31, 2016, we had a total of $3,050,000 recorded as accounts payable and accrued liabilities related to amounts due to MSK.

In July 2016, the Company entered into an agreement of lease with a shareholder of the Company, Weco Group, in connection with the subsidiary in Denmark. The lease payable thereunder is approximately $4,000 per month and, as the lease can be terminated with three months' notice, any future rent commitment thereunder will amount to approximately $12,000. In addition, the Company reimbursed Weco Group for certain administrative expenses. The total expenses, including rent, equaled $44,000 for 2016.

NOTE 10—INCOME TAXES

Domestic and foreign loss before income taxes are as follows:

	For The Year Ended December 31, 2016 (thousands)
United States	$ (16,915)
Foreign	(142)
Total	$ (17,057)

The Company provided no current and deferred income taxes/(benefits) on net loss of ($17,057,000) for year ended December 31, 2016.

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 10—INCOME TAXES (Continued)

The difference between income taxes expected at the U.S. federal statutory income tax rate of 34% and income taxes provided are set forth below:

	December 31, 2016 (thousands)
Taxes on income at U.S. federal statutory rate	$ (5,799)
State and local taxes, net of federal tax effects	(1,896)
Foreign tax rate differential	16
Valuation allowance	7,965
Tax credits	(286)
	—

Significant components of the Company's net deferred tax assets/(liabilities) are as follows:

	December 31, 2016 (thousands)
Deferred tax assets:	
Acquired Intangibles	$ 2,984
Accrued royalty	542
Stock based compensation	116
Net operating loss carryforwards	6,450
Tax credit carryforwards	400
Total deferred tax assets	10,492
Valuation allowance	(10,492)
Net deferred tax assets	—

The Company recognizes income tax benefits for tax positions determined more likely than not to be sustained upon examination, based on the technical merits of the positions. As of December 31, 2016, the Company has determined that there were no uncertain tax positions. The Company's tax returns for years 2015 and 2016 are open for tax examination by U.S. federal and state, and the Danish tax authorities.

The valuation allowance related primarily to net U.S. deferred tax assets from operating losses, research and development tax credit carryforwards, and acquired intangibles.

The Company maintains a full valuation allowance on its U.S. and foreign deferred tax assets. The assessment regarding whether a valuation allowance is required considers both positive and negative evidence when determining whether it is more-likely-than-not that deferred tax assets are recoverable. In making this assessment, significant weight is given to evidence that can be objectively verified. In its evaluation, the Company considered its cumulative loss in recent years and its forecasted losses in the near-term as significant negative evidence. Based upon review of available positive and negative evidence, the Company determined that the negative evidence outweighed the positive

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 10—INCOME TAXES (Continued)

evidence and a full valuation allowance on its U.S. and foreign deferred tax assets will be maintained. The Company will continue to assess the realizability of its deferred tax assets and will adjust the valuation allowance as needed.

As of December 31, 2016, the Company had U.S. federal and state and local net operating loss ("NOL") carryforwards of approximately $14,192,000, which are available to reduce future taxable income. The Company also had U.S. federal tax credits of $400,000 as of December 31, 2016, which may be used to offset future tax liabilities. The NOL and tax credit carryforwards will begin to expire in 2035. The NOL and tax credit carryforwards may become subject to an annual limitation in the event of certain cumulative changes in the ownership interest of significant stockholders over a three year period in excess of 50%, as defined under Sections 382 and 383 of the Internal Revenue Code of 1986 ("IRC"). This could limit the amount of tax attributes that can be utilized annually to offset future taxable income or tax liabilities. Subsequent ownership changes may further affect the limitation in future years. The Company also has Danish NOL carryforwards of $150,000, which have an indefinite carryforward period.

NOTE 11—OTHER BENEFITS

The Company has established a retirement program for the employees of our Danish subsidiary pursuant to which all such employees can contribute an amount at their election from their base compensation and may receive contributions from our Danish subsidiary. Contributions from our Danish subsidiary were immaterial during the year ended December 31, 2016. In addition, health insurance benefits for our Danish employees are fully paid for by such employees. Our Danish subsidiary does not incur any costs for these health insurance benefits.

NOTE 12—SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 13, 2018, the date that these consolidated financial statements were issued.

[1] In January and February 2017, the Company issued 1,192,662 shares of common stock at $8.50 per share to investors for proceeds of $10,138,000.

[2] In June 2017, the Company entered into an Investigator-Sponsored Master Clinical Trial Agreement, which we refer to as the MCTA, with MSK pursuant to which we committed to pay for research services, in connection with clinical studies and related activities for the antibodies we licensed under the license arrangement with MSK over a five year period. Amounts payable to MSK under the MCTA are subject to agreement between the Company and MSK on budgets for individual studies.

[3] In July 2017, the Company's Board of Directors increased the number of authorized shares available to be issued by the Company to a total of 55,500,000 shares, of which 50,000,000 shares are to be shares of common stock and 5,500,000 are to be shares of preferred stock.

[4] In October 2017 the Company issued 5,347,568 shares of common stock at $9.35 per share to investors for proceeds of $50,000,000.

Y-MABS THERAPEUTICS, INC.

Notes to Consolidated Financial Statements (Continued)

December 31, 2016

NOTE 12—SUBSEQUENT EVENTS (Continued)

[5] In November 2017 the Company issued 3,208,556 shares of common stock at $9.35 per share to investors for proceeds of $30,000,000.

[6] In November 2017, the Company entered in an exclusive license agreement with MSK related to certain CD33 antibodies and bispecific constructs thereof developed in the laboratory of a specific principal investigator at MSK for use in potential anti-cancer treatments. The license agreement contains certain conditions under which MSK or the Company may terminate the agreement. The agreement contains requirements for the Company to make certain milestone payments to MSK upon the achievement of related milestone clinical, regulatory approval and sales based activities. Certain of the milestone payments become due at the earlier of completion of the related milestone activity or the date indicated in the license agreement. Total potential milestones due under the arrangement are $550,000, $500,000 and $7,500,000 for clinical, regulatory and sales based milestones, respectively. In addition, the arrangement contains minimum royalty payments that become due beginning in year 10 of $40,000 per year prior, subject to increase and creditable against any royalty payments due based on sales in the future. The Company is required to pay mid to high single digit royalties on sales of licensed products. The Company also agreed to pay MSK approximately $1,360,000 for research services related to the intellectual property licensed by the Company in this agreement. The research services are expected to occur over the two year period immediately following the entering into this arrangement.

[7] On December 22, 2017, H.R.1 "An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018" ("tax reform") was signed by the President of the United States and became enacted law. Tax reform is complex and includes various changes which could impact the Company. For example, the 2017 Act reduces the corporate tax rate from 35% to 21% for tax years beginning after December 31, 2017 and as such deferred taxes will need to be remeasured based upon the 21% tax rate. The Company will also need to adjust valuation allowance accordingly. For net operating losses (NOLs) arising after December 31, 2017, the 2017 Act limits a taxpayer's ability to utilize NOL carryforwards to 80% of taxable income. In addition, NOLs arising after 2017 can be carried forward indefinitely, but carryback is generally prohibited. NOLs generated in tax years beginning before January 1, 2018 will not be subject to the taxable income limitation and will continue to have a two year carryback and 20 year carryforward period. The Company will continue to evaluate the impact of tax reform and record its measurement of income tax effects in the 2017 and 2018 financial statements.

[8] In January 2018, the Company entered into a new lease agreement in connection with its corporate headquarters in New York. The term of the lease is five years from date the Company begins to occupy the premises. Fixed rent payable under the lease is approximately $384,000 per annum and is payable in equal monthly installments of approximately $32,000.

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Through and including , 2018 (the 25th day after the date of this prospectus), all dealers effecting transactions in the common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Shares

Common Stock

PROSPECTUS

BofA Merrill Lynch

Cowen

, 2018

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimates except the Securities and Exchange Commission's registration fee, the Financial Industry Regulatory Authority, Inc. filing fee and the Nasdaq listing fee.

	Amount
Securities and Exchange Commission registration fee	$ *
Financial Industry Regulatory Authority, Inc. filing fee	*
Nasdaq listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous fees and expenses	*
Total expenses	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 102 of the DGCL permits a corporation to eliminate the personal liability of its directors for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of the DGCL or obtained an improper personal benefit. Upon completion of this offering, our certificate of incorporation will provide that none of our directors shall be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she is or is threatened to be made a party by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or such other court shall deem proper.

Upon the completion of this offering, our certificate of incorporation will provide that we will indemnify each person who was or is a party or is threatened to be made a party or is involved in any

threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, our director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our certificate of incorporation that will be effective as of the closing date of this offering also provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, our director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If we do not assume the defense, expenses must be advanced to an Indemnitee under certain circumstances.

We plan to enter into indemnification agreements with each of our executive officers and directors. In general, these agreements provide that we will indemnify the director or executive officer to the fullest extent permitted by law for claims arising in his or her capacity as a director or executive officer of our company or in connection with their service at our request for another corporation or entity. The indemnification agreements also provide for procedures that will apply in the event that a director or executive officer makes a claim for indemnification and establish certain presumptions that are favorable to the director or executive officer.

We maintain a general liability insurance policy that covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

The underwriting agreement we will enter into in connection with the offering of common stock being registered hereby provides that the underwriters will indemnify, under certain conditions, our directors and officers (as well as certain other persons) against certain liabilities arising in connection with such offering.

Insofar as the foregoing provisions permit indemnification of directors, executive officers, or persons controlling us for liability arising under the Securities Act of 1933, as amended, or the Securities Act, we have been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding shares of our common stock and shares of our preferred stock issued, and stock options granted, by us within the past three years that were not registered under the Securities Act. Included is the consideration, if any, we received for such shares and options and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

(a) Stock Grants

In June 2015, we issued and granted 2,190,000 shares of our common stock pursuant to various stock grant agreements.

In August 2015, we issued and granted 4,144,900 shares of our common stock pursuant to various stock grant agreements.

In May 2016, we issued and granted 479,328 shares of our common stock pursuant to various stock grant agreements.

In August 2016, we issued and granted 520,601 shares of our common stock pursuant to various stock grant agreements.

(b) Issuance and Sale of Shares of Common Stock

In August 2015, we issued and sold 5,010,000 shares of our common stock at a purchase price of $0.20 per share for an aggregate purchase price of approximately $1,002,000.

In November 2015, we issued and sold 1,027,397 shares of our common stock at a purchase price of $4.38 per share for an aggregated purchase price of approximately $4,499,999.

In December 2015, we issued and sold 1,027,487 shares of our common stock at a purchase price of $4.38 per share for an aggregate purchase price of approximately $4,500,400.

In March 2016, we issued and sold 570,776 shares of our common stock at a purchase price of $4.38 per share for an aggregate purchase price of approximately $2,500,000.

In April 2016, we issued and sold 1,261,412 shares of our common stock at a purchase price of $4.38 per share for an aggregate purchase price of approximately $5,525,000.

In May 2016, we issued and sold 515,204 shares of our common stock at a purchase price of $4.38 per share for an aggregate purchase price of approximately $2,256,600.

In June 2016, we issued and sold 890,406 shares of our common stock at a purchase price of $4.38 per share for an aggregate purchase price of approximately $3,900,000.

In July 2016, we issued and sold 187,214 shares of our common stock at a purchase price of $4.38 per share for an aggregate purchase price of approximately $820,000.

In December 2016, we issued and sold 578,982 shares of our common stock at a purchase price of $8.50 per share for an aggregate purchase price of approximately $4,921,396.

In January 2017, we issued and sold 1,016,486 shares of our common stock at a purchase price of $8.50 per share for an aggregate purchase price of approximately $8,640,172.

In February 2017, we issued and sold 117,353 shares of our common stock at a purchase price of $8.50 per share for an aggregate purchase price of approximately $997,500.

In October 2017, we issued and sold 5,347,568 shares of our common stock at a purchase price of $9.35 per share for an aggregate purchase price of approximately $49,999,923.

In November 2017, we issued and sold 3,208,552 shares of our common stock at a purchase price of $9.35 per share for an aggregate purchase price of approximately $30,000,000.

No underwriters were involved in the foregoing issuances of securities. The securities described in sections (a) and (b) of this Item 15 were issued in reliance upon the exemption from the registration requirements of the Securities Act, as set forth in Section 4(a)(2) relative to transactions by an issuer not involving any public offering, to the extent an exemption from such registration was required. The recipients of securities in the transactions described above represented that they were accredited investors and were acquiring the securities for their own account for investment purposes only and not with a view to, or for sale in connection with, any distribution thereof and that they could bear the economic and other risks of the investment and could hold the securities for an indefinite period of time and appropriate legends were affixed to the instruments representing such securities issued in such transactions.

(c) Stock Option Grants and Option Exercises

Between June 6, 2015 and December 14, 2016, we granted options to purchase an aggregate of 2,159,000 shares of common stock, with exercise prices ranging from $2.00 to $8.50 per share, to employees, directors, consultants and advisors pursuant to our 2015 Plan, as amended. As of the date hereof, no options have been exercised.

No underwriters were involved in the foregoing issuances of securities. The issuances of stock options and the shares of our common stock issued upon the exercise of the options described in section (c) of this Item 15 were issued pursuant to written compensatory plans or arrangements with our employees, directors, consultants and advisors, in reliance on the exemption provided by Rule 701 promulgated under the Securities Act, or pursuant to Section 4(a)(2) under the Securities Act relative to transactions by an issuer not involving any public offering, to the extent an exemption from such registration was required. All recipients either received adequate information about us or had access, through employment or other relationships, to such information.

All of the securities described in sections (a), (b) and (c) of this Item 15 are deemed restricted securities for purposes of the Securities Act. All of the certificates representing such securities included appropriate legends setting forth that the securities have not been registered and the applicable restrictions on transfer.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

The exhibits to the registration statement are listed in the Exhibit Index attached hereto and incorporated by reference herein.

(b) Financial Statement Schedules

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the related notes.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement
3.1*	Certificate of Incorporation of the Registrant, as amended
3.2*	Bylaws of the Registrant
3.3*	Form of Amended and Restated Certificate of Incorporation of the Registrant (to be effective upon the closing of this offering)
3.4*	Form of Amended and Restated Bylaws of the Registrant (to be effective upon the closing of this offering)
4.1*	Specimen stock certificate evidencing the shares of common stock
4.2*	Registration Rights Agreement, dated as of October 13, 2017, among the Registrant and the other parties thereto
4.3*	Registration Rights Agreement, dated as of November 17, 2017, among the Registrant and the other parties thereto
5.1*	Opinion of Satterlee Stephens LLP
10.1+	License Agreement, dated as of August 20, 2015, by and between the Registrant and Memorial Sloan Kettering Cancer Center
10.2+	License Agreement, dated as of November 13, 2017, by and between the Registrant and Memorial Sloan Kettering Cancer Center
10.3+	Sponsored Research Agreement, effective as of November 10, 2015, by and between the Registrant and Memorial Sloan Kettering Cancer Center
10.4+	Sponsored Research Agreement, dated November 13, 2017, by and between the Registrant and Memorial Sloan Kettering Cancer Center
10.5+	Investigator-Sponsored Master Clinical Trial Agreement, dated as of June 21, 2017, as amended on October 11, 2017, by and between the Registrant and Memorial Sloan Kettering Cancer Center
10.6+	Master Data Services Agreement, dated as of September 23, 2016, as amended on October 11, 2017, by and between the Registrant and Memorial Sloan Kettering Cancer Center
10.7†*	Amended and Restated 2015 Equity Incentive Plan
10.8†*	Form of Incentive Stock Option Agreement under the Amended and Restated 2015 Equity Incentive Plan
10.9†*	Form of Nonstatutory Stock Option Agreement under the 2015 Equity Incentive Plan
10.10†*	2017 Employee Stock Purchase Plan
10.11†	Form of Director and Officer Indemnification Agreement
10.12†	Service Agreement, effective as of April 1, 2016 between the Registrant and Thomas Gad
10.13†	Service Agreement, effective as of March 1, 2016 between the Registrant and Dr. Claus Juan Møller San Pedro, M.D., Ph.D.

Exhibit Number	Description of Exhibit
10.14†	Service Agreement, effective as of October 1, 2015 between Y-mAbs Therapeutics A/S and Bo Kruse
10.15	Lease Agreement, dated January 10, 2018, by and between the Registrant and RXR HB Owner LLC
10.16	Lease Agreement, effective as of July 1, 2016, by and between Y-mAbs Therapeutics A/S and Weco Management ApS
16.1*	Letter of PricewaterhouseCoopers Statsautoriseret Revisionsparterselskab, independent registered public accounting firm
21.1*	Subsidiaries of the Registrant
23.1*	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm
23.2*	Consent of Satterlee Stephens LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page)

* To be filed by amendment.

+ Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the Securities and Exchange Commission.

† Indicates a management contract or compensation plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this day of , 2018.

Y-MABS THERAPEUTICS, INC.

By:

Thomas Gad
Founder, Chairman, President and Head of Business Development

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thomas Gad and Claus Juan Møller San Pedro and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statements pursuant to Rule 462 of the Securities Act and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorney-in-fact or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Thomas Gad	Founder, Chairman of the Board of Directors, President and Head of Business Development	
Claus Juan Møller San Pedro, M.D., Ph.D.	Chief Executive Officer, (principal executive officer) and Director	
Bo Kruse	Executive Vice President, Chief Financial Officer, Secretary Treasurer (principal financial and principal accounting officer) and Director	

Signature	Title	Date
_____ Johan Wedell-Wedellsborg	Director	
_____ Gregory Raskin, M.D.	Director	
_____ Michael Buschle, Ph.D.	Director	
_____ James Healey, M.D.	Director	
_____ Ashutosh Tyagi, M.D.	Director	
_____ David N. Gill	Director	

Exhibit 10.1

EXECUTION COPY

LICENSE AGREEMENT

for MSK's technology

"[****] and [****] antibodies and Multimerization technology"

between

MEMORIAL SLOAN-KETTERING CANCER CENTER

and

Y-MABS THERAPEUTICS, INC.

TABLE OF CONTENTS

LICENSE AGREEMENT

This Agreement (the "Agreement") is effective on the date of the last signature below ("Effective Date"), and is by and between Memorial Sloan-Kettering Cancer Center ("MSK"), a New York not-for-profit corporation with its principal office at 1275 York Avenue, New York, NY, and Y-mAbs Therapeutics, Inc., a Delaware corporation with its principal office at c/o Satterlee Stephens Burke & Burke LLP. 230 Park Avenue, Suite 1130, New York, New York 10169 ("LICENSE"). MSK and LICENSEE are sometimes referred to singly as "Party" and collectively as "Parties".

WITNESSETH

WHEREAS, MSK is the owner of certain Licensed Rights (as defined herein) and has the right to grant licenses under said Licensed Rights; and

WHEREAS, MSK desires to have the Licensed Rights utilized in the public interest and is willing to grant a license to its interest thereunder; and

WHEREAS, LICENSEE desire to obtain certain licenses on the terms set forth herein under the Licensed Rights to develop and commercialize Licensed Products and perform Licensed Services (both as defined herein) through a thorough, vigorous and diligent program of exploiting the Licensed Rights

whereby public utilization shall result therefrom;

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

ARTICLE 1 - DEFINITIONS

For the purpose of this Agreement, the following words and phrases shall have the following meanings:

1.1 "Affiliate" as used herein in either singular or plural means, with respect to a party, any corporation, company, partnership, joint venture or other entity, which directly or indirectly: (a) Controls, is Controlled by or is under common Control with the specified entity; or (b) both (i) owns, is owned by, or is under common ownership with the specified entity, in whole or in part, and (ii) conducts business under a trade identifier of the specified entity, with the authorization of the specified entity. For purposes of this definition, "Control" of an entity means the direct or indirect ownership or control of at least fifty percent (50%) of the right to direct or cause the direction of the policies and management of such person or entity. whether by the ownership of equity, by contract or otherwise. In any jurisdiction where 50% control is not permitted by applicable law, the "greater than 50%" threshold shall be deemed satisfied by the possession of substantially

the maximum percentage allowable in such jurisdiction. With regard to MSK, "Affiliate" shall include, without limitation, the Sloan-Kettering Institute for Cancer Research and the Memorial Hospital for Cancer and Allied Diseases.

1.2 "Antibody Patent Rights" means

(a) The United States and foreign patents and patent applications listed in Exhibit A;

(b) any other patent or patent application that claims priority to, or common priority with, or is a divisional, continuation, reissue, renewal, reexamination, substitution or extension of any patent or patent application identified on Exhibit A;

(c) any patents subsequently issuing on any patent application identified in (a) or (b) above, including any reissues, renewals, reexaminations, substitutions or extensions thereof;

(d) any claim of a continuation-in-part application or patent (including any reissues, renewals, reexaminations, substitutions or extensions thereof) that is entitled to the priority date of at least one of the patents or patent applications identified in (a), (b) or (c) above;

(e) any foreign counterpart (including PCIs) of any patent or patent application identified in (a), (b), (c) or (d) above; and

(f) to the extent legally possible and available for MSK to provide, any supplementary protection certificates, pediatric exclusivity periods, any other patent term extensions and exclusivity periods and the like of any patents and patent applications identified in (a) through (c) above.

Antibody Patent Rights exclude CARs and CARs constructs.

1.3 "CARs" means any chimeric antigen receptors.

1.4 "CARs Option" shall mean the option granted by MSK to LICENSEE in Section 2.2 hereof.

1.5 "Clinical Trial Agreement" means the agreement between LICENSEE and MSK containing the terms and conditions under which the clinical research in relating to this Agreement will be performed

1.6 "Commercially Reasonable Efforts" means, with respect to particular obligations or tasks, such level of efforts applied to carry out such obligations or tasks consistent with the efforts used in the biopharmaceutical industry by company of comparable size in connection with the development or commercialization of biopharmaceutical products that are of similar status, to accomplish such

obligations or tasks, at the same stage of development or commercialization, as applicable, for internally developed products in a similar area with similar market potential, at a similar stage of their product life taking into account the existence of third parties' (but not LICENSEE's, Sublicensee's, or their respective Affiliates' own) competitive products, the proprietary position of the product, the regulatory structure involved, and the anticipated profitability of the product.

1.7 "Confidential Information" shall mean all confidential or proprietary information disclosed by one Party to the other Party relating to and in the performance of this Agreement, including any uses, processes, methods, formulations, clinical data, test results, research and development plans, pricing policies, business plans, sales, information relating to customer identities, characteristics and agreements, financial information and projections, trade secrets, work in progress, future development, marketing, and investors whether in oral, graphic, electronic or any other media or form.

1.8 "Contract Half-Year" shall mean the six month periods ending on June 30 and December 31 of each year.

1.9 "Control" or "Controlled" means, with respect to Intellectual Property Rights, ownership together with the ability to grant a license without (a) violating the terms of any written agreement with a third party, and/or (b) incurring any payment obligation to a third party.

1.10 "Field of Use" shall mean the use of the Licensed Rights in the field of cancer diagnostics and cancer treatments and includes, without limitation, all therapeutic and diagnostic uses. Field of Use excludes CARs, CARs constructs, and products incorporating CARs.

1.11 "Intellectual Property Rights" means any or all of the following, and any and all rights anywhere in the world in, arising out of or associated therewith: (a) patent applications or patents; (b) copyrights and other rights in works of authorship; (c) trade secrets; (d) rights in data or Know-How (including both intellectual property rights and personal property rights in tangible personal property), and (e) all other intellectual property rights similar to the foregoing (but in no event including trademarks, trade names, service marks, service names, trade dress rights or other similar rights); in each case, whether or not any of the foregoing is registered, and including, without limitation, rights to apply for, applications for registration of, and any registrations or issuances of, any of the foregoing.

1.12 "Know-How" means tangible and intangible technical information, materials, inventions, processes, protocols, procedures, formulations, compounds, compositions, devices, methods, formulae, protocols, techniques, algorithms, software, works of authorship, designs, drawings, results, findings, ideas, concepts, creations, discoveries, developments, techniques, processes, know-how, drawings, designs, specifications, data, content, information, formulas, formulations, algorithms, software, and other technologies or subject matter of

any kind, in each case, that are (i) not generally publicly known, (ii) Controlled by MSK, and (iii) necessary to make or use Licensed Products claimed by the Patent Rights or perform Licensed Services claimed by the Patent Rights.

1.13 "Licensed Process" shall mean any process that is covered in whole or in part by one or more Valid Claims in any country in which such process is practiced or any process which is based upon in whole or in part or otherwise incorporates the Licensed Rights.

1.14 "Licensed Products" shall mean any product or products that (i) is covered by (in whole or in part), or is made, uses or is used by a Licensed Process, or that the making, use, sale, offer to sell, or import of which infringes or would infringe one or more Valid Claims, but for the license granted herein and not taking into account the availability of a legal exemption such as experimental use or drug discovery/development such as that provided by 35 U.S.C. § 271(e)(1) and similar provisions in the laws of other jurisdictions, and/or (ii) embodies, contains, incorporates, uses, is used or made through the use of, or was in whole or in part derived from the Know-How. Licensed Products excludes CARs, CARs constructs, and products incorporating CARs. Notwithstanding anything in this Agreement to the contrary, Licensed Products excludes products the composition, manufacture, or use of which is claimed by U.S. Patent 7,666,424 or U.S. Patent 8,148,154, or any patent or patent application claiming priority directly or indirectly to those patents or to U.S. patent applications 10/273,762 or 12/709,848.

1.15 "Licensed Rights" shall mean (i) the Know-How, (ii) the Patent Rights, and (iii) all Intellectual Property Rights owned in, to or covering the Know-How, provided, however, that Licensed Rights shall not include any patents or patent applications based on research conducted after the Effective Date of this Agreement, except as otherwise agreed upon in writing.

1.16 "Licensed Service" shall mean (a) on a country-by-country basis, any service performed for or on behalf of a third party on a fee-for-services basis or otherwise for consideration, the performance of which in the country in question would, absent the license granted under this Agreement, and not taking into account the availability of a legal exemption such as experimental use or drug discovery/development such as that provided by 35 U.S.C. § 271(e)(1) and similar provisions in the laws of other jurisdictions, (i) infringe or otherwise be within the scope of at least one Valid Claim in that country, and/or (ii) embodies, contains, incorporates, uses, is used or made through the use of, or was in whole or in part derived from the Know-How; or (b) performance of a service for any consideration using a Licensed Product or the practice of a Licensed Process.

1.17 "LICENSEE" shall mean Y-mAbs Therapeutics, Inc.

1.18 Intentionally Omitted.

1.19 "Multimerization Platform Patent Rights" shall mean

(a) the United States and foreign, patents and patent applications listed in Exhibit C.

(b) any other patent or patent application that claims priority to, or common priority with, or is a divisional, continuation, reissue, renewal, reexamination, substitution or extension of any patent or patent application identified on Exhibit C;

(c) any patents subsequently issuing on any patent application identified in (a) or (b) above, including any reissues, renewals, reexaminations, substitutions or extensions thereof;

(d) any claim of a continuation-in-part application or patent (including any reissues, renewals, reexaminations, substitutions or extensions thereof) that is entitled to the priority date of at least one of the patents or patent applications identified in (a), (b) or (c) above;

(e) any foreign counterpart (including PCTs) of any patent or patent application identified in (a), (b), (c) or (d) above; and

(f) to the extent legally possible and available for MSK to provide, any supplementary protection certificates, pediatric exclusivity periods, any other patent term extensions and exclusivity periods and like of any patents and patent applications identified in (a) through (c) above.

Multimerization Platform Patent Rights exclude CARs and CARs constructs.

1.20 "Multimerization Product" means any Licensed Product the composition, manufacture, or use of which is claimed by a Valid Claim in the Multimerization Platform Patent Rights.

1.21 "Net Sales" means the gross amount billed by LICENSEE or its Affiliates or its Sublicensees for Licensed Products or for Licensed Services, less the following:

(a) customary trade, quantity, or cash discounts to the extent actually allowed and taken;

(b) amounts repaid or credited by reason of rejection or return;

(c) to the extent separately stated on purchase orders, invoices, or other documents of sale, any taxes or other governmental charges levied on the production, sale, transportation, delivery, or use of a Licensed Product or performance of a Licensed Service, which is paid by or on behalf of LICENSEE or Affiliates; and

(d) outbound transportation costs prepaid or allowed and costs of insurance in transit.

Each of (a) through (d) above being a "Deductible Expense"

No deductions shall be made for commissions paid to individuals whether they be with independent sales agencies or regularly employed by LICENSEE and on its payroll, or for cost of collections. Net Sales shall occur on the date of billing or invoice for a Licensed Product or Licensed Service.

Customary distribution of samples of Licensed Product or related performance of Licensed Services by LICENSEE or Affiliates shall not be included in any calculation of Net Sales.

In the case of discounts on "bundles" of products or services which include Licensed Products and/or Licensed Services, LICENSEE may, with notice to MSK, discount (or permit the discounting by an Affiliate or Sublicensee of LICENSEE) the bona fide list price of any Licensed Product and/or Licensed Service in such "bundle" by the average percentage discount of all products and services in a particular "bundle," calculated as follows: average percentage discount on a particular "bundle" = [1 - (A/B)] x 100; where A equals the total discounted price of a particular "bundle" of products and/or services, and B equals the sum of the undiscounted bona fide list prices of each unit of every product and/or services in such "bundle" (including without limitation, the Licensed Products and Licensed Services). With each quarterly royalty report submitted pursuant to Section 6.2 below, LICENSEE shall provide MSK reasonable documentation establishing such average discount with respect to each "bundle." If LICENSEE cannot so establish the average discount of a "bundle," Net Sales shall be based on the undiscounted list price of the Licensed Product or Licensed Service, as the case may be, in the "bundle." If a the Licensed Product or Licensed Service in a "bundle" is not sold separately, and no bona fide list price exists for such the Licensed Product or Licensed Service, the Parties shall mutually agree (such agreement not to be unreasonably withheld by either Party) an imputed list price for such the Licensed Product or Licensed Service and Net Sales with respect thereto shall be based on such imputed list price.

Except as provided in the preceding paragraph, no deductions, credits, rebates, or allowances shall be taken or permitted in calculating Net Sales that depend or are based in whole or in part on the sale or purchase of any product or service that is not a Licensed Product or Licensed Service, including without limitation for the practice commonly known as "bundling." In no case will Deductible Expenses exceed [****] of the gross proceeds or exceed [****] of the fair market value, attributable to Net product Sales. If a Licensed Product is sold, or a Licensed Service performed, for the purpose of creating a finished product for sale, for example a finished therapeutic product for administration to patients, Net Sales shall be calculated on the first arms' length sale of such finished product, and the sale of the Licensed Product or Licensed Service for the purpose of creating the finished product for sale shall be excluded.

Net Sales shall be determined in accordance with GAAP, but not in any way that reduces the calculations of Net Sales provided herein.

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Additionally, if LICENSEE or a Sublicensee uses a Licensed Product or a Licensed Process for its own internal purposes, or otherwise in a situation that is not related to development of Licensed Products or Licensed Services, then Net Sales shall also include an amount equal to the customary sale price charged to a third party for the same Licensed Product or Process. If there is no customary sale price, then the Net Sales shall be an amount equal to the fair market value.

1.22 "Patent Rights" shall mean the Antibody Patent Rights and the Multimerization platform Patent Rights.

1.23 "Phase I Trial" means the first phase of a clinical study involving the initial introduction of an investigational new drug into humans (generally, but not always, in the range of 20 to 30 subjects). Phase I studies are typically closely monitored and may be conducted in patients or normal volunteer subjects. These studies are designed to determine the metabolism and pharmacologic actions of the drug in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness that provides data capable of meeting statutory standards for marketing approval. During Phase I, sufficient information about the drug's pharmacokinetics and pharmacological effects should be obtained to permit the design of well-controlled, scientifically valid, Phase II Trials. For example, "Phase I Trial" includes a human clinical study that satisfies the requirements of 21 C.F.R. § 312.21(a) in the United States, or an equivalent or counterpart of the foregoing in any other country or jurisdiction. For clarity, "Phase I Trial" includes both Phase Ia and Phase Ib trials.

1.24 "Phase II Trial" means the second phase of a clinical study, the principal purpose of which is to evaluate the effectiveness of the drug for a particular indication and to determine the common short term side effects and risks associated with the drug in patients with the disease

target being studied, that provides data capable of meeting statutory standards for marketing approval. Phase II Trials usually involve no more than several hundred subjects. For example, “Phase II Trial” includes a human clinical study that satisfies the requirements of 21 C.F.R. § 312.21(b) in the United States, or an equivalent or counterpart of the foregoing in any other country or jurisdiction. For clarity, “Phase II Trial” includes both Phase IIa and Phase IIb trials.

1.25 “Phase III Trial” means the third phase of a clinical study involving expanded controlled and uncontrolled trials. They are performed after preliminary evidence suggesting effectiveness of the drug has been obtained, and are intended to gather the additional information about effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of the drug and to provide an adequate basis for physician labeling, to support registration for a product or compound with the FDA and any FDA counterpart, and that provides data capable of meeting statutory standards for marketing approval. Phase III Trials usually include several hundred to several thousand subjects. For example, in the United States, “Phase III Trial” includes a human clinical study that satisfies the requirements of 21 C.F.R. § 312.21(c) in the United States, or an equivalent or

counterpart of the foregoing in any other country or jurisdiction. For clarity, “Phase III Trial” includes both Phase IIIa and Phase IIIb trials.

1.26 “Platform technologies” means platform technologies developed utilizing the Multimerization Platform Patent Rights and Know-How.

1.27 “Regulatory Approval” means, with respect to a nation or, where applicable, a multinational jurisdiction, such approvals, licenses, registrations or authorizations that are required to be obtained from a Regulatory Agency prior to the marketing and sale of a Licensed Product for use in the Field in such country or multinational jurisdiction (including, where applicable, pricing approvals necessary to obtain reimbursement).

1.28 “Regulatory Authority” means, with respect to any particular country or, where applicable, a multinational jurisdiction, the governmental authority, body, commission, agency or other instrumentality of such country or multinational jurisdiction (e.g., the EMEA with respect to the European Union), with the primary responsibility for the approval of pharmaceutical products before a Licensed Product can be tested, marketed, promoted, distributed or sold in such country or multinational jurisdiction, including such governmental bodies, if any, that have jurisdiction over the pricing of such pharmaceutical product. The term “Regulatory Agency” includes, without limitation, the USFDA, the European Medicines Agency, and the Japanese MHW.

1.29 “Royalty Term” shall mean, on a Licensed Product-by-Licensed Product or Licensed Service-by-Licensed Service basis and country-by-country basis, the period from the first commercial sale of such Licensed Product or provision of Licensed Service in such country until the later of: (a) expiration of the last Patent Rights covering such Licensed Product or provision of Licensed Service in such country; (b) expiration of any market exclusivity period granted by a regulatory agency with respect to such Licensed Product or provision of Licensed Service in such country; or (c) [****] from the first commercial sale in such country.

1.30 “Royalty Year” shall mean each twelve (12) month period commencing January 1 and ending December 31 during the term of this Agreement; provided however, that: (a) the first Royalty Year shall be the period of time commencing with the Effective Date and ending on December 31, 2015; and (b) the last Royalty Year shall be the period of time commencing on January 1 of the year in which this Agreement expires or is terminated, and ending on the date of expiration or termination of this Agreement.

1.31 “Sponsored Research Agreement” means the agreement between LICENSEE and MSK containing the terms and conditions under which the sponsored research at MSK will be performed.

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1.32 “Sublicensee” means any business entity to which an express sublicense has been granted under the Licensed Rights as further described under Article 3. or with respect to the Licensed Products pursuant to this Agreement. It a third-party wholesaler or distributor does not pay any consideration to LICENSEE for its wholesale or distributor rights, it shall not be considered a Sublicensee; and the resale by such wholesaler or distributor of such Licensed Products or Licensed Services shall not count towards Net Sales by a Sublicensee provided that a royalty is being paid by LICENSEE on the Net Sales of the amount of initial transfer to the wholesaler or distributor pursuant to Article 5.

1.33 “Term” shall mean the term of this Agreement which will commence on the Effective Date and expire upon the expiration of the last Royalty Term for any Licensed Product or Licensed Service, unless earlier terminated pursuant to the Article 16 of this Agreement.

1.34 “Territory” shall mean worldwide.

1.35 “Valid Claim” shall mean a claim of (i) an issued and unexpired patent included within the Patent Rights unless the claim has been held unenforceable or invalid by the final, un-reversed, and un-appealable decision of a court or other government body of competent jurisdiction, has been irretrievably abandoned or disclaimed, or has otherwise been finally admitted or determined to be invalid, unpatentable or unenforceable, whether through reissue, reexamination, disclaimer or otherwise, or (ii) a pending patent application included within the Patent Rights to the extent the claim continues to be prosecuted in good faith for a time period not to exceed [****] from its earliest asserted priority filing date.

ARTICLE 2 - GRANT OF LICENSE AND OPTION

2.1 License Grant.

(a) In consideration of Company's satisfaction of all of its obligations hereunder, and subject to the terms and conditions of this Agreement. MSK hereby grants to LICENSEE a worldwide license, in the Field of Use, during the Term of this Agreement, including the right to sublicense (subject to Article 3 hereof), under the Licensed Rights (A) to make, have made, use, offer to sell, sell and import Licensed Products, and (B) to perform Licensed Services.

Except for the reserved rights of MSK in Section 2.1(b), the foregoing license is exclusive with respect to:

- the Antibody Patent Rights.
- those Multimerzation Platform Patent Rights that claim a Licensed Product that is also claimed by the Antibody Patent Rights; and

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- those portions of the Know-HOW identified on Exhibit G that are tangible materials, including MSK's Intellectual Property Rights in such tangible materials.

As to the balance of the Licensed Rights, the foregoing license is nonexclusive.

(b) The grants in Section 2.1 (a) above are subject to, restricted by and non-exclusive with respect to the following non-transferable rights, all of which are reserved by MSK:

(i) the use of Licensed Rights by MSK and its Affiliates for patient care; noncommercial research; and teaching and other educationally related purposes:

(ii) the use of Licensed Rights by the inventors thereof (and their laboratories and collaborators) for patient care; noncommercial research; and teaching and other educationally related purposes; and

(iii) any rights reserved to the United States of America under 35 U.S.C. §§ 200-212 or any other applicable governmental law or regulation.

Additionally, MSK may grant or transfer any of the rights licensed to LICENSEE hereunder to any nonprofit educational or research institutions for their internal, noncommercial research activities only, provided that in the case of a transfer of tangible materials. MSK shall promptly provide LICENSEE a copy of the material transfer agreement under which such materials have been transferred.

(c) MSK reserves all rights not expressly granted in this Agreement. The licenses granted hereunder shall not be construed to confer any rights upon LICENSEE by implication, estoppel or otherwise as to any intellectual property or technology not included in the Licensed Rights.

[****]

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ARTICLE 3 - SUBLICENSES

3.1 LICENSEE shall have the unrestricted right to grant sublicenses of its rights granted under Section 2.1; provided that this Agreement has not been terminated. Within [****] of granting any such sublicense LICENSEE shall notify MSK of such grant and the name and address of each such Sublicensee and furnish a complete copy of all agreements between it and the Sublicensee. LICENSEE further agrees that any sublicenses granted by it shall provide that the obligations to MSK of Article 2. Sections 4.1, 4.2, 4.3 and 15.5 and Articles 6, 7, 8, 9, 10, 11, 12, 13, 14 of this Agreement shall be binding upon the Sublicensee as if it were a party to this Agreement. If a material breach of any of the clauses of this Agreement is caused by Sublicensee, such breach shall be considered a breach committed by LICENSEE, and MSK shall have the right to terminate the Agreement pursuant to Section 16.2 unless the breach is cured, within the [****] notice period set forth in Section 16.2. LICENSEE shall provide MSK, within [****] of occurrence, copies of any agreement modifying or terminating a sublicense, or any other agreements with a Sublicensee.

3.2 Any subcontractor engaged by LICENSEE to perform for LICENSEE any of its rights and obligations under this Agreement (a "Third Party Subcontractor") shall be party to a written agreement consistent with the terms and conditions of this Agreement, including without limitation, and as applicable, those provisions pertaining to confidentiality, intellectual property rights, and regulatory/safety matters. In all cases, LICENSEE remains fully responsible (i) for the performance of its obligations hereunder regardless of whether such performance has been delegated to a Third Party Subcontractor, and (ii) for the actions and conduct of the Third Party Subcontractor in performance of LICENSEE'S obligations.

3.3 LICENSEE may grant a Sublicensee the right to grant further sublicenses provided that the requirements and conditions applicable to the grant of a sublicense shall apply to such grant. Such sub-sublicense agreements shall be treated as sublicense agreements and such sub-Sublicensees shall be treated as Sublicensees for the purpose of this Agreement.

ARTICLE 4 - DILIGENCE

4.1 LICENSEE and its Sublicensees shall use Commercially Reasonable Efforts to bring Licensed Products and/or Licensed Services to market and to continue Commercially Reasonable Efforts to market one or more Licensed Products and/or Licensed Services throughout the Term.

4.2 LICENSEE shall use Commercially Reasonable Efforts to develop Licensed Products and Licensed Services for use in all applications defined in Licensed Patents, including, but not limited to, pediatric indications, and to form strategic partnerships through sublicenses to exploit such clinical markets. In the event that within [****] of the Effective Date, LICENSEE has failed to sublicense Patent Rights to a bona fide strategic partner for a particular clinical

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field or additional application claimed in Patent Rights or has failed to prove to MSK that LICENSEE is diligently pursuing development of such additional field(s) and FDA approval for such clinical fields or additional applications, including development of the Licensed Products and Licensed Services for pediatric indications, as shown by written records, such clinical field or additional application shall automatically be excluded from the Field of Use, and MSK shall be free to grant licenses to others for Licensed Products and/or Licensed Services within such excluded field. Without limiting the foregoing: LICENSEE shall meet the following Milestone Activities on or prior to the Expected Completion Date listed below:

(a) Milestone Activity Expected Completion Date

Milestone Activity	**Expected Completion Date**
Completion of first Phase I Trial with [****] antibody construct	Within [****] of Effective Date
Dosing of first patient with second [****] antibody construct in a clinical trial	Within [****] of Effective Date
Dosing of first patient with first [****] antibody construct in a clinical trial	Within [****] of Effective Date
Dosing of first patient with second [****] antibody construct in a clinical trial	Within [****] of the Effective Date
Dosing of first patient with first [****]	Within [****] of Effective Date
Dosing of first patient in Phase II Trial with [****] antibody construct	Within [****] of the Effective Date
Dosing of first patient in Phase II Trial with [****] antibody construct	Within [****] of the Effective Date
Dosing of first patient in Phase II Trial with first [****]	Within [****] of Effective Date
Dosing of first patient in Phase III Trial with first [****] antibody construct	Within [****] after completion of phase II clinical trial with [****] antibody construct
Dosing of first patient in Phase III trial with a second [****] antibody construct	Within [****] after completion of first clinical trials with [****] antibody construct.
Dosing of first patient in Phase III Trial with first [****] antibody construct	Within [****] of Effective Date
Dosing of first patient in Phase III trial with a second [****] antibody construct	Within [****] of Effective Date
Dosing of first patient in Phase III Trial with first [****]	Within [****] of Effective Date
Filing for Regulatory Approval for sale of	Within [****] of Effective Date

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[****] antibody construct in **first orphan indication**	for first Licensed Product
Filing for Regulatory Approval for sale of [****] antibody construct in **first orphan indication**	Within [****] of Effective Date for first Licensed Product
Filing for Regulatory Approval for sale of [****] antibody construct in **first non- orphan** indication	Within [****] of Effective Date for first Licensed Product
Filing for Regulatory Approval for sale of [****] antibody construct in **first non-orphan** indication	Within [****] of Effective Date for first Licensed Product

(b) Multimerization Platform Technologies: LICENSEE shall [****]

Milestone Activity	Expected Completion Date
Produce *in vitro* data demonstrating therapeutic properties of a [****]	[****] from Effective Date
Proof-of-concept data in animals [****]	[****] from Effective Date
Application of Platform Technology to an additional antibody construct	[****] from Effective Date

[****]

LICENSEE acknowledges that commercialization of the Platform Technology is of utmost importance to MSK. LICENSEE shall use Commercially Reasonable Efforts to achieve all Milestone Activities related to the Platform Technologies on or prior to the Expected Completion Date listed above.

Milestone Activities may be modified and Expected Completion Dates extended with MSK's written approval.

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In the event LICENSEE fails to achieve any Milestone Activities on or prior to the Expected Completion Date above, the license granted hereunder shall automatically exclude the Licensed Product for which a Milestone Activity was not completed on or prior to the Expected Completion Date. MSK may treat such failure as a material breach in accordance with Section 16.5. If LICENSEE's failure to meet its diligence obligations under this Agreement is due to circumstances that, in MSK's institutionally reasonable judgment. LICENSEE could not reasonably have avoided and LICENSEE can demonstrate that it has made Commercially Reasonable Efforts to achieve such Milestone Activity on or prior to the allotted Expected Completion Date, then such Milestone Activity Expected Completion Date shall be extended for a commercially reasonable period of time not to exceed [****]. Such circumstances may include technical difficulties or delays in preclinical or clinical studies or regulatory processes, as well as other conditions beyond the control of LICENSEE, including the occurrence of any Force Majeure Event (as defined herein), but shall not include inability of LICENSEE to obtain funding.

(c) LICENSEE agrees to give MSK written notice and evidence within thirty (30) days of the achievement of each of the above specific diligence obligations.

(d) LICENSEE will have delivered to MSK prior to the execution of this Agreement, its detailed business plan for the development of the Licensed Rights, including, for example, relevant schedules of capital investments needed to implement the plan, financial, equipment, facility plans, number and kind of personnel and time planned for each phase of development of the Licensed Rights for a [****] period, to the extent formed by LICENSEE. LICENSEE shall provide similar reports to MSK annually to relay update and status information on LICENSEE's business, research and development progress, including projections of activity anticipated for the next reporting year, as listed in the template provided in Exhibit B.

(e) LICENSEE will be solely responsible, at LICENSEE's sole cost and expense, for securing all Regulatory Approval necessary for commercial sale of Licensed Products or provision of Licensed Services. MSK will provide reasonable cooperation through providing LICENSEE, upon LICENSEE's reasonable written request and in a timely fashion, with copies of such documentation and information Controlled by MSK that is reasonably necessary to secure such Regulatory Approval, provided that LICENSEE shall reimburse MSK for the reasonable expenses of providing such documentation and information. LICENSEE shall advise MSK, through annual reports described in Section 4.2(d) above of its program of development for obtaining said approvals.

4.3 If LICENSEE is the subject of an inquiry or inspection by a Regulatory Authority or other governmental authority or certification agency in relation to any Licensed

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Product, LICENSEE will notify MSK as soon as reasonably possible and keep MSK reasonably apprised of the results of such it quiry or inspection.

4.4 To assure at least a minimum level of funding to sustain its diligence obligations and otherwise perform under this Agreement, LICENSEE is required to raise funding for itself as follow.

(a) Within [****] of the Effective Date. [****];

(b) Before January 1, 2016, an additional [****]; and

(c) Before January 1, 2017, an additional [****].

Such minimum level of funding must come from equity investments or debt that is convertible into equity securities of the LICENSEE, and must be unqualified, not contingent, and not subject to any prepayment obligations. In addition, no more than [****] in principal amount of the amounts listed above in (a), (b) and (c) may be incurred through the issuance of convertible debt, and the interest rate of any such convertible debt may not exceed [****] per annum.

Satisfaction of this obligation shall require LICENSEE to provide documentary evidence reasonably satisfactory to MSK, which shall include bank statements or other proof of funds on deposit in an account solely owned and under the sole control of LICENSEE, as well as the agreements under which such funds were provided, that each required installment of funding has been received, is in the accounts of and under the sole and present control of LICENSEE, and otherwise satisfies the conditions of this Section. Such documentary evidence shall be provided by LICENSEE to MSK no more than ten days after each date specified above.

Failure of LICENSEE to satisfy the requirements of this Section shall be deemed a material breach and shall be cause for immediate termination on written notice from MSK, and the cure periods provided for other breaches in Article 16 shall not apply.

ARTICLE 5 - PAYMENTS

5.1 For the rights, privileges and licenses granted hereunder. LICENSEE shall pay to MSK, in the manner hereinafter provided, until the end of the Term:

(a) License Fee: LICENSEE shall pay to MSK a license issue fee of five hundred thousand US dollars ($500,000), due on the Effective Date.

(b) Royalty: LICENSEE shall pay MSK a [****] royalty on cumulative Net Sales up to [****] percent [****] royalty on cumulative Net Sales of Licensed Products or Licensed

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Services in excess of [****] and [****] on cumulative Net Sales of Licensed Products or Licensed Services of over [****] on a Licensed Product-by-Licensed Product or Licensed Service-by-Licensed Service basis. In the case of Net Sales by a Sublicensee, the royalty rates listed above will be reduced by [****] per tier, i.e., to [****] respectively. For clarity, “cumulative” refers to the lifetime of the Royalty Term.

(i) On a country-by-country basis, if the Patent Rights expire prior to the end of the Royalty Term, or if it is not covered by a Valid Claim in such country, the royalty rates above due to MSK after expiration of the Patent Rights shall be reduced by [****] percent [****].

(ii) If the Licensed Products or Licensed Services are not and were never covered by a Valid Claim, the royalty rates above due for such Licensed Products or Licensed Services shall be reduced by [****] provided that this reduction shall not apply if a reduction is taken under (i) immediately above.

(iii) In the event that LICENSEE or Sublicensees are legally required to obtain any additional licenses from one or more third parties in order to make, have made, use, lease, offer to sell, sell and/or import Licensed Products or provide Licensed Services, and such license(s) require LICENSEE to make reasonable payments to one or more third parties, LICENSEE may offset a total of [****] percent [****] of such third-party payments against any royalty payments that are due to MSK in the same Contract Half-Year.

(iv) Annual minimum royally payments, due at each anniversary of the Effective Date, starting five (5) years after the Effective Date, in the amount of eighty thousand dollars ($80,000) per Royalty Year. The minimum royalty payments shall be nonrefundable but fully creditable against the earned royalty payments required in Section 5.1(b) and may be carried forward until such credit is fully applied.

(v) No multiple royalties shall be payable because any Licensed Product or Licensed Service, its manufacture, use, lease, sale or provision is or shall be covered by more than one of the Licensed Rights granted under this Agreement.

Notwithstanding the reductions and deductions provided, in no event shall the royalty rate on tiered Net Sales be less than [****] respectively.

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Royalties shall be payable twice each year, once for each Contract Half-Year.

(c) Milestones:

Milestone payments as follows:

Milestone Activity	Milestone Payment	Milestone Payment due at the earlier of completion of Milestone Activity or date indicated below:
Completion of first Phase I Trial with first Licensed Product	[****]	Within [****] of Effective Date
Dosing of first patient in clinical trial with second Licensed Product	[****]	Within [****] of Effective Date
Dosing of first patient in clinical trial with third Licensed Product	[****]	Within [****] of Effective Date
Dosing of first patient in clinical trial with fourth Licensed Product	[****]	[****]
Dosing of first patient with [****]	[****]	[****]
Dosing of first patient in first Phase II Trial	[****]	Within [****] of Effective Date
Dosing of first patient in second Phase II Trial	[****]	Within [****] of Effective Date
Dosing of first patient in Phase II Trial with [****]	[****]	[****]
Dosing of first patient in first Phase III Trial	[****]	Within [****] of Effective Date
Dosing of first patient in second Phase III trial	[****]	TBD
Dosing of first patient in third Phase III trial	[****]	Within [****] of Effective Date
Dosing of first patient in fourth Phase III trial	[****]	Within [****] of Effective Date
Dosing of first patient in Phase III Trial with [****]	[****]	[****]
Regulatory approval for sale of first Licensed Product in orphan Indication	[****]	Within [****] of Effective Date
Regulatory approval for sale of second Licensed Product in orphan indication	[****]	[****]
Regulatory approval for sale of third Licensed Product in orphan indication	[****]	Within [****] of Effective Date
Regulatory approval for sale of fourth Licensed Product in orphan indication	[****]	[****]
Regulatory approval for sale of	[****]	[****]

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[****]		
Regulatory approval for sale of first Licensed Product in non orphan indication	[****]	Within [****] of Effective Date
Regulatory approval for sale of second Licensed Product in non-orphan indication	[****]	
Regulatory approval for sale of second Licensed Product in non-orphan indication	[****]	Within [****] of Effective Date
Regulatory approval for sale of third Licensed Product in non-orphan indication	[****]	
Regulatory approval for sale of [****]	[****]	
Upon cumulative Net Sales of first Licensed Product to reach [****]	[****]	
Upon cumulative Net Sales of subsequent Licensed Product to [****]	[****]	
Upon cumulative Net Sales of subsequent Licensed Product to reach [****]	[****]	
Upon cumulative Net Sales of subsequent Licensed Product to reach [****]	[****]	

The same milestone payment shall not be due more than once on an individual Licensed Product. For clarity, different constructs of the same antibody are different products, e.g., two different constructs of an [****] antibody product are two products.

In the event that a specified clinical trial Phase is skipped (e.g., proceeding directly to Phase III from Phase I, or filing an application For Regulatory Approval alter a Phase II trial), or two Phases are combined (e.g., a Phase II/III trial), the milestone shall be due for both events (the Phase that was skipped or the sum of the milestones for the combined trials) such that the total milestone payments are not reduced.

(d) Sublicensing Income in addition to royalties on Net Sales:

(i) If revenue is generated through the sublicense of Licensed Rights. excluding the sublicense of Platform Technologies, the following shall apply: LICENSEE shall pay MSK a sublicense fee of [****] on any revenue generated in a transaction or series of related transactions including a sublicense of Licensed Rights to a third party [****]

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[****] on any revenue generated through sublicense of Licensed Rights to a third party after [****] on any revenue generated through sublicense of Licensed Rights to a third party after [****] Trial. [****] on any revenue generated through sublicense of Licensed Rights to a third party after entering into a [****] on any revenue generated through sublicense of Licensed Rights to a third party after [****] and [****] on any revenue generated through sublicense of Licensed Rights to a third party [****] excluding amounts paid by Sublicense to LICENSEE for Net Sales of Licensed Products or Licensed Services and patent cost reimbursement. Determination of which percent sharing applies shall be made on a product-by product or process-by-process basis if a bona fide allocation between or among a plurality of Licensed Products or Licensed Services has been made in such transaction with the portions allocated to each equaling the entire revenue generated in the transaction or series of related transactions, and: otherwise, the highest applicable percent shall apply.

(ii) If revenue is generated in a transaction or series of related transactions including a sublicense of Platform Technologies within the Licensed Rights to a third party, the following shall apply: LICENSEE shall pay MSK a sublicense fee of [****] of any such revenue if the first transaction is on or prior to [****] any such revenue if the first transaction is [****] of any such revenue if the first transaction is [****] in each case excluding amounts paid by sublicensee to LICENSEE for Net Sales of Licensed Products or Licensed Services and patent cost reimbursement.

If such transaction or series of transactions includes sublicenses under both (i) and (ii) above, determination of which percent sharing applies shall be made by applying those of (i) to Licensed Rights excluding the sublicense of Platform Technologies and those of (ii) to the Platform Technologies, provided that (x) the sum of the portions allocated to each shall equal the entire revenue generated in the transaction or series of related transactions, and (y) a bona fide

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allocation between the groups has been made in such transaction. Otherwise, the highest applicable percent shall apply.

The value of debt or equity, investments, by Sublicensee to LICENSEE as part of such transactions may be excluded, but only if such investments are at fair market value fund in the case of loans, not forgiven) and if the transaction is not structured such that said exclusions reduce any payment otherwise due to MSK.

If consideration to LICENSEE that is subject to sharing with MSK under this section is in a form other than cash, the fair market value of such noncash consideration, shall be used in calculating the amount due MSK, unless MSK agrees in writing to a different method.

For the avoidance of doubt, the payments under this section are in addition to, and not in lieu of, royalties on Net Sales and milestone payments.

(e) Equity: MSK shall receive twelve and a half percent (12.5%) of founders' equity non-dilutable through twenty-five million dollars ($25,000,000) in gross cash financing. In addition, MSK shall receive such equity rights as set forth in the form of Shareholders Agreement attached hereto as Exhibit D).

(f) Research Funding: LICENSEE shall provide research funding [****] equaling at least [****] plus indirect costs of [****] of the total cost over five (5) years immediately following the Effective Date of this Agreement in accordance with the budget generated by MSK to be incorporated into the Sponsored Research Agreement.

(g) LICENSEE shall further provide at least [****] dollars [****] in funding for the clinical development of MSK's 3F8 and 8119 antibody constructs over five (5) years immediately following the Effective Date of this Agreement of which at least [****] will fund clinical research of said antibody construct (s) at MSK in accordance with the budget generated by MSK to be incorporated into the Clinical Trial Agreement. Indirect costs of [****] of the total clinical trial cost shall be added to clinical research funded by LICENSEE at MSK.

Scope and use of such research shall be agreed upon and defined in a separate Sponsored Research Agreement and a Clinical Trial Agreement that will be attached to this Agreement as Exhibits E and F, respectively.

For clarity, although separate agreements between the Parties provide the specific terms for paragraphs (e) - (g) above, part of the consideration from LICENSEE to MSK for this

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Agreement are those agreements, and a material breach by LICENSEE of its obligations under those agreements shall be deemed to be a breach of this Agreement as well.

(h) Priority Review Voucher: LICENSEE will use Commercially Reasonable Efforts to assess the possibility of obtaining a priority review vouchers ("PRVs") under Section 908 of the FDA Safety and Innovation Act and will diligently pursue such PRVs for each product developed.

Should LICENSEE be awarded such a PRV for the humanized 3F8 bi specific antibody as specified in MSK's agreement with the Band of Parents ("BOP"), (hereinafter the "BOP PRV"), the BOP PRV shall be solely owned and controlled by MSK. LICENSEE shall assign all its rights in and to such BOP PRV to MSK. If MSK generates net income from the sale of the BOP PRV after meeting its contractual obligations with the BOP, MSK shall share fifty percent (50%) of such net income with LICENSEE.

Any PRV that is not the BOP PRV will be owned by LICENSEE, LICENSEE shall distribute to MSK forty percent (40%) of income generated from the sale of the first such PRV. LICENSEE shall distribute to MSK one third (1/3) of income generated front sale of any subsequent PRV, or the sale of other comparable incentives provided by any non-U.S. jurisdiction.

The Parties agree that the LICENSEE shall diligently seek to sell any PRV or other comparable incentive provided by any non-US jurisdiction unless the Parties agree otherwise in writing.

5.2 Payment Terms: Payments shall be payable [****] after they are due, paid in United States dollars in New York, NY, or at such other place as MSK may reasonably designate consistent with the laws and regulations controlling in any foreign country, but not in any other currency, If any currency conversion shall be required in connection with the payment of royalties hereunder, such conversion shall be made by using the exchange rate prevailing at the JP Morgan Chase Bank on the last business day of the Contract Half-Year reporting period to which such royalty payments relate. The License Fee due under Section 5.1 (a) above and the past patent costs due under Section 7.1 below shall be due within ten (10) days after the Effective Date, and if such payments are not timely received, this Agreement shall be null, void and without effect.

5.3 Interest: LICENSEE shall pay to MSK interest on any amounts not paid when due. Such interest will accrue from the [****] after the payment was due, at a rate of [****] per month or the highest rate permitted by law (whichever is less), and shall be compounded monthly. The interest payment will be due and payable on the first day of each month after interest begins to accrue, until full payment of all amounts due MSK is made. MSK rights to receive such interest payments shall be in addition to any other rights and remedies available to MSK.

5.4 LICENSEE agrees that it shall not reduce any payments due under the Agreement as the result of co-ownership interests by LICENSEE or any other third party in the Patent Rights.

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

ARTICLE 6 - REPORTS AND RECORDS

6.1 LICENSEE shall keep, and shall require its Affiliates and Sublicensces to keep, full, true and accurate books of account containing all particulars that may be necessary for the purpose of showing the amounts payable to MSK hereunder. Said books and records shall be maintained for a period of no less than five (5) years following the period to which they pertain. For the term of this Agreement, upon reasonable written notice, LICENSEE shall allow MSK or its agents to inspect such books and records for the purpose of verifying LICENSEE'S loyalty statement or compliance in other respects with this Agreement. Such inspections shall be during normal working hours of LICENSEE. Should such inspection lead to the discovery of a discrepancy greater than [****] dollars [****], in reporting to MSK's detriment, for any twelve (12) month period, LICENSEE agrees to pay the full cost of such inspection plus interest as stipulated in Article 5.

6.2 Commercialization Reports:

LICENSEE, within thirty (30) days of the end of each Contract Half-Year, shall deliver to MSK true and accurate reports, giving such particulars of the business conducted by LICENSEE and its Sublicensees during the preceding six-month period under this Agreement.

The reports shall include at least the following information, to be itemized per Licensed Product and/ or Licensed Service:

(a) volumes, and unique identifiers (e.g., SKU or otherwise), of Licensed Products sold or otherwise distributed;

(b) total revenue received on account of (i) Licensed Products sold or otherwise distributed, and (ii) other revenue bearing activities subject to payment hereunder;

(c) Deductible Expenses (as provided in the definition of "Net Sales");

(d) Net Sales;

(e) the portion of Net Sales that was received from Sublicensees;

(f) total royalties due:

(g) country of sale;

(h) foreign currency conversion rate; and

(i) any other consideration received in the prior quarter.

6.3 With each such report submitted. LICENSEE shall pay to MSK the royalties due and payable under this Agreement. If no royalties shall he due, LICENSEE shall so report.

In addition LICENSEE shall also submit semi-annually a detailed report summarizing LICENSEE's research, development, commercialization and other business progress during the prior six (6) months, and its projections of activity anticipated for the next six months (6), Once Regulatory Approval is obtained for a Licensed Product or Licensed Service in the United States, such reports shall be submitted annually instead of semi-annually.

6.4 Milestone payments shall be reported and paid when due.

6.5 LICENSEE shall promptly provide MSK with copies of any royalty or commercialization reports received by LICENSEE from its Sublicensees.

ARTICLE 7 - PATENT PROSECUTION

7.1 Patent Cost Reimbursement. LICENSEE shall pay during the term of the Agreement reasonable out-of-pocket expenses borne by MSK for filing, prosecuting and maintaining Patent Rights through a patent counsel of MSK's choice, reasonably acceptable to LICENSEE. LICENSEE shall reimburse MSK for all historic patent costs related to the Patent Rights within [****] upon receiving itemized historic patent costs, [****].

7.2 MSK shall diligently prosecute and maintain the Patent Rights in the United States and in such countries as are determined by MSK and agreed to by LICENSEE, using counsel of MSK's choice reasonably acceptable to LICENSEE. If LICENSEE does not agree to bear the expense of filing patent applications in any foreign countries in which MSK wishes to obtain patent protection, then MSK may file and prosecute such applications at its own expense and any license granted hereunder shall exclude such countries.

7.3 MSK shall provide LICENSEE with copies of all relevant patent prosecution documentation so that LICENSEE may be informed and to give LICENSEE reasonable opportunity to advise MSK on the continuing prosecution, and LICENSEE agrees to keep this documentation confidential

7.4 Patent counsel remains counsel to MSK with an appropriate contract (and shall not jointly represent LICENSEE unless mutually agreed to in writing by the Parties)

7.5 The Parties agree that they share a common legal interest in obtaining valid, enforceable patents and that LICENSEE will maintain confidential all information received pursuant to this Article 7.

7.6 At any time, LICENSEE shall notify MSK if LICENSEE wishes to terminate its license to any of the patent applications or patents within the Patent Rights. LICENSEE shall identify such patent applications and patents to MSK in writing, in which event, thirty (30) days' after receipt of such written notice by MSK, LICENSEE shall have no further obligation to pay any costs and expenses incurred by MSK for the prosecution and maintenance of such identified patents and patent applications. For the avoidance of doubt, MSK may independently, and at its own expense, maintain any such patent applications and patents after such a termination by LICENSEE, and any license granted hereunder shall exclude any such patents and patent applications.

7.7 LICENSEE (and its Sublicensees) shall have the right, on a Licensed Product-by-Licensed Product basis, to select a patent will in the Patent Rights to seek a term extension for or supplementary protection certificate under in accordance with the applicable laws of any country. Each Party agrees to execute any documents and to take any additional actions as the other party may reasonably request in connection therewith. LICENSEE shall provide MSK with at least thirty (30) days prior written notice before applying for a patent term extension or supplementary protection certificate for any Licensed Product.

ARTICLE 8 - INFRINGEMENT

8.1 Monitoring. LICENSEE shall use Commercially Reasonable Efforts to monitor third party infringement of the Patent Rights in the Field of Use. LICENSEE shall keep MSK timely informed of any activities by LICENSEE in regard hereto.

8.2 Actions. This Section sets forth the parties' right of enforcement and defense in relation to the Patent Rights.

(a) First Right. LICENSEE (and its Sublicensees) shall have the first right, but not the obligation, to control the conduct and resolution of any adversarial legal proceeding relating to the Patent Rights (including without limitation any declaratory judgment action, patent infringement action or opposition) during the Term and will be responsible for all expenses related thereto. MSK shall join in any such action, at LICENSEE's request and expense.

(b) Secondary Right. If LICENSEE does not wish to exercise either of the foregoing rights in (a), LICENSEE shall provide MSK with written notice that LICENSEE declines such right, and after receiving such notice. MSK shall have the secondary right to undertake such infringement action or defend against such challenge.

8.3 Cooperation. To the extent either Party (or its Sublicensees) conducts any legal proceedings in relation to the enforcement or defense of Patent Rights in the Field of Use, it shall keep the other Party reasonably informed of such proceedings. The other Party shall cooperate in all respects and, to the extent reasonably

possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens, and the like at the expense of the requesting party. Notwithstanding anything to the contrary: (a) in any action conducted by MSK, MSK may use the name of LICENSEE as party plaintiff, and LICENSEE will join any such action as may be requested by MSK; (b) in any action conducted by LICENSEE. LICENSEE may affect joinder of MSK, if MSK is an indispensable or necessary party under the applicable law; and (c) no settlement, consent judgment or other voluntary final disposition of any action by LICENSEE that admits or impairs the invalidity or unenforceability of the Patent Rights may be entered into without the prior written consent of MSK.

8.4 Costs and Recoveries. All costs of any action by either Party to enforce, or to defend against a challenge to, the Patent Rights shall be borne by such party, which shall keep any sums recovered or obtained in connection therewith (whether as damages, reasonable royalties, license fees, or otherwise in judgment or settlement derived therefrom), except that in the case of actions commenced by LICENSEE, the excess of such sums over such costs shall be treated as Net Sales subject to MSK's rights under this Agreement to collect royalties thereon. For the avoidance of doubt, LICENSEE may not deduct from Net Sales any portion of LICENSEE'S costs or expenses related to any investigation, enforcement, defense, judgment or settlement of any such actions.

8.5 Third Party Patents. In the event LICENSEE is sued for patent infringement or, threatened with such suit, it shall promptly notify MSK. If LICENSEE is permanently enjoined from exercising its license rights granted hereunder LICENSEE may terminate this Agreement upon thirty (30) days prior written notice to MSK. In any such action, LICENSEE shall be fully responsible for all its costs, including expenses, judgments and settlements.

8.6 Patent Challenges by LICENSEE. LICENSEE will provide written notice to MSK at least three (3) months prior to LICENSEE or any of its Affiliates bringing any legal proceeding to challenge the validity or enforceability any claim included in the Patent Rights (a "Patent Challenge"), including: (a) stating the basis for such Patent Challenge: and (b) providing a copy of all relevant prior art or other materials used as the basis for such Patent Challenge. In the event that LICENSEE brings a Patent Challenge: (i) MSK may at any time thereafter terminate this Agreement upon written notice to LICENSEE; (ii) during pendency of the Patent Challenge, all license fees, milestone payments and royalties due under this Agreement will be doubled: and (iii) in the event of an unsuccessful Patent Challenge by LICENSEE. (A) LICENSEE shall reimburse MSK for all reasonable costs and attorney fees that MSK incurs in connection with such Patent Challenge, and (B) starting on the date (if at all) that the Patent Challenge is determined to be Unsuccessful, all license fees, milestone payments and royalty rates due as per this Agreement will be trebled. As used herein, "Unsuccessful" means that, upon the conclusion of the action before the court or other governmental authority in which the Patent Challenge was brought. LICENSEE

failed to obtain a judgment that all of the patent claims within the Patent Challenge were invalid or unenforceable

ARTICLE 9 - CONFIDENTIALITY

Each Party agrees that Confidential Information of the other Party disclosed to it or to its employees under this Agreement shall for five (5) years after disclosure:

(a) be used only in connection with the legitimate purposes of this Agreement;

(b) be disclosed only to those who have a need to know it in connection with the Agreement; and

(c) be safeguarded with the same care normally afforded confidential information in the possession, custody or control of the party holding the Confidential Information but no less than reasonable.

(d) not be disclosed, divulged or otherwise communicated except with the express written consent of the disclosing party.

The foregoing shall not apply when, after and to the extent the Confidential Information is required to be disclosed for minimal compliance with court orders, statutes or regulations or MSK or LICENSEE audits for compliance with such regulatory requirements, provided that prior to any such disclosure to the extent reasonably practicable and legally permeable, the Party from whom disclosure is sought shall promptly notify the other Party and shall afford such other Party the opportunity to challenge or otherwise lawfully seek limits upon such disclosure of Confidential Information.

ARTICLE 10 - INDEMNIFICATION, PRODUCT LIABILITY

10.1 LICENSEE will indemnify, defend and hold harmless (and cause its Sublicensees to so indemnify, defend and hold harmless) MSK and its respective trustees, directors, officers, medical and professional staff, employees, students, and agents and their respective successors, heirs, and assigns (each an "Indemnitee"), against all Third Party Claims (as defined herein) and expenses (including legal expenses and reasonable attorney's fees) arising out of the death of or injury to any person or persons, or out of any damage to property, against any infringement or misappropriation of intellectual property and against any other claim, proceeding, demand, expense and liability of any kind whatsoever resulting from the production, manufacture, sale, use, lease, consumption, or advertisement of Licensed Products hereunder or from a breach by LICENSEE of any of its representations, warranties or obligations under this Agreement, provided however, that

LICENSEE will not be obligated to indemnify, defend and hold harmless any Indemnitee against any claim, proceeding, demand, expense, or liability to the extent it arises out of, results from, or is increased by (a) fraud, the material breach of this Agreement by MSK, or (b) MSK's gross negligence or

willful misconduct. The Indemnitee will promptly give notice to LICENSEE of any claims or proceedings which might be covered by this Section 10.1 and LICENSEE will have the right to defend the same, including selection of counsel and control of the proceedings; provided that LICENSEE will not, without the written consent of the Indemnitee, settle or consent to the entry of any judgement with respect to such third party claims (i) that does not release the Indemnitee from all liability with respect to such third party claim, or (ii) which may materially adversely affect the Indemnitee or under which the Indemnitee would incur any obligation or liability, other than one as to which LICENSEE has an indemnity obligation hereunder. MSK agrees to cooperate and provide reasonable assistance to such defense at LICENSEE'S expense. MSK at all times reserves the right to select and retain counsel of its own at its own expense to defend MSK's interests.

10.2 For the Term of this Agreement, upon the commencement of clinical use, production, sale, or transfer, whichever occurs first, of any Licensed Product or Licensed Service, LICENSEE shall obtain and carry in full force and effect general liability insurance that shall protect LICENSEE and MSK in regard to events covered by Section 10.1 above. Such insurance shall be written by a reputable insurance company, shall list MSK as an additional named insured thereunder, shall be endorsed to include liability coverage, and shall require thirty (30) days written notice to be given to MSK prior to any cancellation or material change thereof. The limits of such insurance shall not be less than [****] per occurrence with an annual aggregate of [****] for personal injury, death or property damage. LICENSEE shall provide MSK with Certificates of Insurance evidencing the same and provide MSK with prior written notice of any material change in or cancellation of such insurance.

10.3 This Agreement and the licenses granted herein shall immediately and automatically terminate without notice in the event LICENSEE or its Sublicensees or other party acting under authority of LICENSEE, fails to obtain the insurance required under Section 10.2, or if the insurance lapses or is cancelled. A termination occurring under this paragraph shall occur and become effective at the time such insurance coverage ends or becomes required and is not obtained, and LICENSEE or its Sublicensees shall then have no right to complete production and sale of Licensed Products. Nothing herein shall be construed to release either party from any obligation that matured prior to the effective date of such termination. Notwithstanding the foregoing, in the [****] period subsequent to the date of such an automatic termination of this Agreement by operation of this paragraph, to the extent that such rights are still available for licensing. LICENSEE shall have the right to reinstate the effectiveness of this Agreement by obtaining the required insurance, whereupon this Agreement shall automatically become effective as of the date of reinstatement of said insurance, and shall remain in full force and effect without any further action of the parties.

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

10.4 MSK shall at all times during the term of this Agreement and thereafter, indemnify LICENSEE and its Affiliates, and its/their respective directors, managers, officers, employees, representatives and agents (the "LICENSEE Indemnitees"), against all any and all damages and judgments (including settlements) on claims brought by third parties (a "Third Party Claim") on account of the (i) the development, manufacture, sale, promotion, marketing or use of Licensed Products or MSK products, in or outside the Territory, by MSK or its Affiliates or sublicensees (other than LICENSEE or its Affiliates or sublicensees) or their respective customers (including products liability claims), or (ii) the exercise of rights retained by or on behalf of MSK under this Agreement, including, without limitation, any infringement or third party personal injury or damage to tangible personal property. The foregoing obligations of MSK shall not apply to the extent of any losses for which LICENSEE has an obligation to indemnify MSK pursuant to Section 10.1 For any such losses as to which each Party has an indemnification obligation pursuant to Sections 10.1 and 10.4, each Party shall indemnify the other to the extent of the indemnifying Party's respective fault (a Party's fault being defined by those categories for which it must indemnify the other Party pursuant to Section 10.2 or 10.4) for the losses.

Notwithstanding anything in this Agreement to the contrary, (i) the maximum exposure and liability of MSK under this Section 10.4 is capped at the amounts paid or to be paid by LICENSEE to MSK hereunder, and (ii) any liability of MSK to pay LICENSEE or LICENSEE Indemnitees under this Section 10.4 shall be satisfied only in the form of an offset for LICENSEE of amounts otherwise due and payable by LICENSEE and no actual payments by MSK to LICENSEE or LICENSEE Indemnitees shall ever be required.

10.5 In the case of a Third Party Claim made by any Person who is not a Party to this Agreement (or an Affiliate thereof) as to which a Party (the "Indemnitor") may be obligated to provide indemnification pursuant to this Agreement, such Party seeking indemnification hereunder ("Indemnitee") will notify the Indemnitor in writing of the Third Party Claim (and specifying in reasonable detail the factual basis for the Third Party Claim and, to the extent known, the amount of the Third Party Claim) reasonably promptly after becoming aware of such Third Party Claim; provided, however, that failure to give such notification will not affect the indemnification provided hereunder except to the extent the Indemnitor shall have been actually prejudiced as a result of such failure.

If a Third Party Claim is made against an Indemnitee and the Indemnitor acknowledges in writing its obligation to indemnify the Indemnitee therefore, the Indemnitor will be entitled, within [****] after receipt of written notice from the Indemnitee of the commencement or assertion of any such Third Party Claim, to assume the defense thereof (at the expense of the Indemnitor) with counsel selected by the Indemnitor and reasonably satisfactory to the Indemnitee, for so long as the Indemnitor is conducting a good faith and diligent defense. Should the Indemnitor so elect to assume the defense of a Third Party Claim, the Indemnitor will not be liable to the

Indemnitee for any legal or other expenses subsequently incurred by the Indemnitee in connection with the defense thereof; provided, that if under applicable standards of professional conduct a conflict of interest exists between the Indemnitor and the Indemnitee in respect of such claim, such Indemnitee shall have the right to employ separate counsel (which shall be reasonably satisfactory to the Indemnitor) to represent such Indemnitee with respect to the matters as to which a conflict of interest exists and in that event the reasonable fees and expenses of such separate counsel shall be paid by such Indemnitor; provided, further, that the Indemnitor shall only be responsible for the reasonable fees and expenses of one separate counsel for such Indemnitee. If the Indemnitor assumes the defense of any Third Party Claim, the Indemnitee shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnitor. If the Indemnitor assumes the defense of any Third Party Claim, the Indemnitor will promptly supply to the Indemnitee copies of all correspondence and documents relating to or in connection with such Third Party Claim and keep the Indemnitee informed of developments relating to or in connection with such Third Party Claim, as may be reasonably requested by the Indemnitee (including, without limitation, providing to the Indemnitee on reasonable request updates and summaries as to the status thereof). If the Indemnitor chooses to defend a Third Party Claim, all Indemnitees shall reasonably cooperate with the Indemnitor in the defense thereof (such cooperation to be at the expense, including reasonable legal fees and expenses, of the Indemnitor). If the Indemnitor does not elect to assume control of the defense of any Third Party Claim within the [****] period set forth above, or if such good faith and diligent defense is not being or ceases to be conducted by the Indemnitor, the Indemnitee shall have the right, at the expense of the Indemnitor, after [****] Business Days' notice to the Indemnitor of its intent to do so, to undertake the defense of the Third Party Claim for the account of the Indemnitor (with counsel selected by the Indemnitee), and to compromise or settle such Third Party Claim, exercising reasonable business judgment.

If the Indemnitor acknowledges in writing its obligation to indemnify the Indemnitee for a Third Party Claim, the Indemnitee will agree to any settlement, compromise or discharge of such Third Party Claim that the Indemnitor may recommend that by its terms obligates the Indemnitor to pay the full amount of Losses (whether through settlement or otherwise) in connection with such Third Party Claim and unconditionally and irrevocably releases the Indemnitee completely from all liability in connection with such Third Party Claim; provided, however, that, without the Indemnitee's prior written consent, the Indemnitor shall not consent to any settlement, compromise or discharge (including the consent to entry of any judgment), and the Indemnitee may refuse in good faith to agree to any such settlement, compromise or discharge, that provides for injunctive or other non-monetary relief affecting the Indemnitee. If the Indemnitor acknowledges in writing its obligation to indemnify the Indemnitee for a Third Party Claim, the Indemnitee shall not (unless required by law) admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld).

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

ARTICLE 11 - REPRESENTATIONS WARRANTIES AND DISCLAIMERS

11.1 Representations and Warranties of LICENSEE LICENSEE hereby represents and warrants to MSK that

(a) LICENSEE is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to execute and deliver this Agreement;

(b) The execution, delivery and performance of this Agreement by LICENSEE have been duly authorized by all corporate action on the part of LICENSEE and that LICENSEE has the right to enter into and bind itself to this Agreement;

(c) As of the Effective Date, the execution and performance of Licensee's obligations under this Agreement does not conflict with, cause a default under, or violate any existing contractual obligation that may be owed by Licensee to any third party; and

(d) All Licensed Products produced under the licenses granted herein will be manufactured in all material respects in accordance with applicable federal, state and local laws, rules and regulations, including, without limitation, in all material respects in accordance with all applicable rules and regulations of the USFDA and other Regulatory Authorities.

11.2 Representations and Warranties of MSK

MSK hereby represents and warrants to LICENSEE that:

(a) MSK is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of New York and has all required corporate power and authority to execute and deliver this Agreement;

(b) the execution, delivery and performance of this Agreement by MSK have been duly authorized by all necessary corporate action on the part of MSK, and MSK has the right to enter into and bind itself to this Agreement;

(c) as of the Effective Date, the execution and performance of MSK's obligations under this Agreement do not conflict with, cause a default under, or violate any existing contractual obligation that may be owed by MSK to any third party;

(d) as of the Effective Date, there is no pending, or to the knowledge of the signatory of this Agreement for MSK and such person's direct reports.

threatened infringement claim related to any of the Patent Rights granted hereunder.

(e) MSK is the sole and exclusive legal owner of the entire right, title, and interest in and to all patent applications and issued patents that are part of the Patent Rights, except for the license to and rights of the United States under 35 U.S.C. § 200 et seq. and related regulations;

(f) MSK has, and throughout the Term will not itself compromise, the right, power and authority to grant the licenses granted hereunder;

(g) MSK has not granted and will not grant any licenses or other rights to any third parties that would materially interfere with or limit the rights granted to LICENSEE herein; and

(h) There are no actions, suits, claims, investigations or proceedings involving MSK pending, or to the best of MSK's knowledge threatened, relating to any of the Licensed Rights.

11.3 Disclaimer.

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, MSK MAKES NO REPRESENTATIONS, NO WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, VALIDITY OF LICENSED RIGHTS, CLAIMS ISSUED OR PENDING OR THAT THE MANUFACTURE, SALE OR USE OF THE LICENSED PRODUCTS OR THE PROVISION OR THE CONSUMPTION OF LICENSED SERVICES WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER PROPRIETARY RIGHTS. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, OR PUNITIVE DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO LOSS OF ANTICIPATED PROFIT, FROM ITS PERFORMANCE OR NONPERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT.

ARTICLE 12 - EXPORT CONTROLS

It is understood that MSK is subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes and other commodities (including the Arms Export Control Act, as amended and the Export Administration Act of 1979), and that its obligations hereunder are contingent on compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by LICENSEE that LICENSEE shall not export data or commodities to certain

foreign countries without prior approval of such agency. MSK neither represents that a license shall not be requited not that, if required, it shall he issued

ARTICLE 13 - NON-USE OF NAMES

Neither Party shall use the name of the other Party, not of any of their employees, not any adaptation thereof, in any press release, advertising, promotional or sales literature without prior written consent obtained from the other Party in each case. During and after the term of this Agreement, neither Party shall utilize or register any trademark, service mark, tradename, or other trade identifier of the other Party, or that contains (in whole or in part) or is confusingly similar to the foregoing, or is a translation of any of the foregoing, without the prior express written consent of the other Party. Notwithstanding the above, each Party may freely disclose in the ordinary course of business (but not in a press release, except with prior approval) that it has entered into this Agreement.

ARTICLE 14 - PUBLICATION

LICENSEE recognizes and accepts that under MSK's mission as an academic medical center, MSK and its investigators must have a meaningful right to publish without LICENSEE's approval or editorial control. MSK reserves the right to publish the scientific findings from research related to Licensed Rights and clinical use of Licensed Products and Licensed Services. If any proposed publication (e.g., manuscript, abstract or other public disclosure), contains Confidential Information of LICENSEE or its Affiliates or Sublicensees, MSK will submit the abstract or manuscript to LICENSEE at least thirty (30) calendar days before public disclosure thereof, and LICENSEE shall have the right to review and comment upon the proposed public disclosure in order to protect such Confidential Information and the patentability of any inventions disclosed therein. Upon LICENSEE's request, public disclosure shall be delayed up to sixty (60) additional calendar days to enable LICENSEE to secure adequate intellectual property protection of any patentable subject matter contained therein that would otherwise be affected by the publication.

ARTICLE 15 - ASSIGNMENT

No Party may assign or delegate any or all of its rights or obligations under this Agreement, or transfer this Agreement, without the prior written consent of the other Party, except that (a) either Party shall have the right to assign any of its rights, delegate any of its obligations, or transfer this Agreement without such consent (i) to an Affiliate or (ii) as part of a merger or acquisition or other transfer of all or substantially all of the assets of its business to which this Agreement pertains, in each case provided that the assignor remains responsible for performance and the assignee accepts all terms and obligations of this Agreement, and (b) MSK may without consent of LICENSEE freely assign all or any portion of the cash payments due under this Agreement to a Third Party, Additionally. LICENSEE shall, on prior consent of MSK (such consent not to be unreasonably withheld or delayed), be permitted to assign this Agreement in connection with the sale or transfer of a limited portion of its business to which this Agreement pertains. Except as set forth herein, any assignment, delegation or transfer by any Party without the consent of the other Party shall be void and of no effect. For the avoidance of doubt, LICENSEE's right to assign is conditioned on its assignee's acceptance of all

obligations of this Agreement including but not limited to those of Article 18 concerning choice of law and forum.

ARTICLE 16 - TERMINATION

16.1 Term. This Agreement commences on the Effective Date and shall remain in effect, until the end of the Royalty Term, as provided it Section 1.13 unless sooner terminated in accordance with the provisions herein.

16.2 Bankruptcy or Cessation/Enjoinder of Business. MSK may terminate this Agreement upon written notice to LICENSEE if: (a) LICENSEE becomes insolvent; (b) a petition in bankruptcy is filed against LICENSEE and is consented to, acquiesced in or remains undismissed for thirty (30) days; (c) LICENSEE or makes a general assignment for the benefit of creditors, or a receiver is appointed for LICENSEE, and LICENSEE does not return to solvency before the expiration of a thirty (30) day period; (d) LICENSEE ceases to do business: or (e) if the enactment of any law, decree, or regulation, or the issuance of any order (including, but not limited to, an injunction), by any governmental authority renders it impracticable or impossible for LICENSEE to perform any of its obligations hereunder.

16.3 Nonpayment. If LICENSEE fails to pay MSK fees, royalties, ongoing patent expenses or other amounts payable hereunder, and such payments remain past due for more than thirty (30) days, MSK shall have the right to terminate this Agreement on thirty (30) days prior written notice to LICENSEE, unless LICENSEE pays to MSK within the thirty (30) day notice period, all fees, royalties and patent expenses, together with any interest then due and payable thereon. If LICENSEE after such written notice makes such payment to avoid termination, and if LICENSEE's obligation to make such payment was or becomes the subject of a good faith dispute between the Parties, such payment shall be returned to LICENSEE by MSK if a final, unappealable judgment in an action commenced within six months of LICENSEE's making of said payment determines in favor of LICENSEE what such payment was not owed.

16.4 Criminal Activity. MSK may terminate this Agreement upon immediate written notice to LICENSEE if LICENSEE is convicted in a final judgment of a felony relating to the manufacture, use, or sale of Licensed Products in any jurisdiction where LICENSEE manufactures, uses or sells Licensed Products; provided, no such termination may be made until any appeal(s) of such conviction are exhausted and only then if such conviction is not reversed.

16.5 Breach, in addition to any other termination right specified in this Agreement, MSK may terminate this Agreement upon [****] prior written notice to LICENSEE, if LICENSEE materially breaches a provision of this Agreement, unless:

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(a) LICENSEE cures any such breach prior to the expiration of the [****] period; or

(b) LICENSEE has taken reasonable steps to cure such breach prior to the expiration of [****] cure period and has demonstrated to MSK's reasonable satisfaction that such breach, is likely to be cured within a reasonable time thereafter not to exceed [****] days, or

(c) before the end of the [****] day cure period, LICENSEE notifies MSK that it has failed to achieve any of the Milestone Activities described herein within the timeframes specified due to causes that are beyond the reasonable control of LICENSEE (e.g., regulatory action or delay, low patient enrollment, Force Majeure Event, and/or delays caused by MSK), notwithstanding LICENSEE's reasonable, good faith efforts to achieve those Milestone Activities, then LICENSEE will not be deemed in default or breach of this Agreement and the timeframe for achieving those milestones will be deemed automatically extended by the time of the delay reasonably attributable to the causes that were beyond LICENSEE's control as long as LICENSEE diligently and continuously pursues the achievement of such milestones, but in no event shall such extension be longer than [****].

16.6 Termination by LICENSEE. LICENSEE may terminate this Agreement in its entirety without cause on [****] days' notice to MSK; provided, however, once the performance of marketing, manufacture, sales, distribution and support activities of a Licensed Product and/ or Licensed Service ("Commercialization") have commenced, LICENSEE may terminate this Agreement with such notice only if all Commercialization activities of LICENSEE, Sublicencees, and their Affiliates have been permanently discontinued.

16.7 Product Sell Off. In the event of expiration (but not termination) of this Agreement, LICENSEE and its Sublicensees shall have the right for [****] thereafter to dispose of all Licensed Products then in its inventory, contingent upon LICENSEE: (a) providing to MSK an inventory identifying the volumes of Licensed Products on hand that were manufactured prior to the termination date, certified and signed by an officer of the LICENSEE; and (b) continuing to submit all reports and make all payments (including, without limitation, royalties) that would have been required in accordance with this Agreement, if this Agreement had not terminated.

16.8 Dispute Resolution. The Parties shall negotiate all matters of joint concern in good faith, with the intention of resolving issues between them in a mutually satisfactory manner, including, without limitation, the achievement of any Milestone Activities on or prior to any Expected Completion Date, under Article 4 of this Agreement. If a disagreement between the Parties cannot be resolved through informal discussions, it shall be deemed a "Dispute" upon one party (the

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

"Declaring Party") declaring, by the delivery of a written notice (the "Notice") to the other party, that a Dispute exists. The Notice shall specify the nature and cause of the Dispute and the action that the Declaring Party deems necessary to resolve the Dispute. Following receipt of the Notice, the Parties shall use good faith efforts to resolve the Dispute within [****] of the date of such Notice, including making personnel with appropriate decision-making authority available to the other Party to discuss resolution of the Dispute. In the event Dispute cannot be resolved by mutual agreement within such [****] period, the Parties may, by the election of either Party, submit the Dispute to non-binding dispute resolution before a mediator expert in the field, selected by mutual agreement within [****] of a written request for mediation submitted by either Party. Said mediation shall be held in the County of New York, State of New York, at such place as shall be mutually agreed upon by the Parties.

16.9 Effect on Sublicensees. All sublicenses, and rights of Affiliates and Sublicensees, will terminate as of the effective date of termination of this Agreement, provided, however, that if at the effective date of termination any Sublicensee is in good standing with regard to its obligations under its sublicense and agrees to assume the applicable obligations of LICENSEE hereunder, then, at the request of the Sublicensee, such sublicense shall survive such termination or expiration of this Agreement and be assigned to MSK with respect to the Licensed Product, Licensed Services, and Licensed Rights; provided, in such case the obligations of MSK to Sublicensee shall not exceed the obligations of MSK to LICENSEE under the Agreement.

16.10 Survival. Upon any expiration or termination of this Agreement, the following shall survive:

(a) any provision expressly indicated to survive;

(b) any liability which any Party has already incurred to another Party prior to expiration or termination;

(c) LICENSEE's reporting and payment obligations for activities occurring prior to expiration or termination (or pursuant to 16.4 (entitled Product Sell Off)); and

(d) ARTICLE 1 (entitled Definitions), ARTICLE 9 (entitled Confidentiality, ARTICLE 10 (entitled Indemnification, Product Liability), ARTICLE 11 (entitled Representations, Warranties and Disclaimers), ARTICLE 13 (entitled Non-Use of Names), ARTICLE 17 (entitled Notices and Other Communications), ARTICLE 18 (entitled Miscellaneous Provisions), Section 16.9 (entitled Effect on Sublicensees), and 16.10 (entitled Survival).

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ARTICLE 17 - NOTICES AND OTHER COMMUNICATIONS

Except for payments, each notice or other communication pursuant to this Agreement shall be sufficiently made or given when delivered by courier or other means providing proof of delivery to such Party at its address below or as it shall designate by written notice given to the other Party:

In the case of MSK:

Memorial Sloan-Kettering Cancer Center
Office of Technology Development

If by mail: 1275 York Ave., Box 524
New York, NY 10065

If by courier: 600 Third Avenue, 16th floor
New York, NY 10016

Attn: Vice President, Technology Development
Tel: 1-212-639-6181 (not for notice)
Fax: 1-212-888-1120 (not for notice)

With copies to:

Memorial Sloan-Kettering Cancer Center
Office of General Counsel

If by mail: 1275 York Ave.
New York, NY 10065

If by courier: 1275 York Ave.
New York, NY 10065

[****]

In the case of LICENSEE

Y-mAbs Therapeutics, Inc.

If by mail: c/o Satterlee Stephens Burke & Burke LLP
230 Park Avenue, Suite 1130
New York, NY 10169

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Attn: Dwight A. Kinsey
Tel: 212-818-9200
Fax: 212-818-9606

If by courier: c/o Satterlee Stephens Burke & Burke LLP
230 Park Avenue, Suite 1130
New York, NY 10169
Attn: Dwight A. Kinsey

With copies to

Satterlee Stephens Burke & Burke
230 Park Avenue, Suite 1130
New York, NY 10169

Attn: Dwight A. Kinsey
Tel: 1-212-818-9200
Fax: 1-212-818-9606
Email: dkinsey@ssbb.com

ARTICLE 18 - MISCELLANEOUS PROVISIONS

18.1 Choice of Law. Choice of Forum. This Agreement shall be construed, governed, interpreted and applied in accordance with the laws of the State of New York, without giving effect to any choice/conflict of law principles, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent was filed or granted. The state and federal courts located in New York County, New York, shall have exclusive jurisdiction of any claims or actions between or among the parties arising out of or relating to this Agreement, and each Party consents to venue and personal jurisdiction of those courts for the purpose of resolving any such disputes.

18.2 Severability. Except to the extent a provision is stated to be essential, or otherwise to the contrary, the provision of this Agreement are severable, and in the event that any provisions of this Agreement shall be determined to be invalid or unenforceable under any controlling body of the law, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof.

18.3 Marking. LICENSEE agrees to legibly mark the Licensed Products (and packaging, marketing materials, package inserts, patient information leaflets, and other documentation therefore) sold in the United States with all applicable United States patent numbers, and other notices relating to MSK's Patent Rights, such markings and notices to be in accordance with any written guidelines that

may be provided by MSK from time to time. All Licensed Products shipped to or sold in other countries shall be marked in such a manner as to conform to the patent laws and practice of the country of manufacture or sale. In connection with such patent marking, LICENSEE shall also include a statement that the Licensed Product is made under license from MSK.

18.4 Waiver. The failure of either party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other party.

18.5 Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be an original and all such counterparts shall together constitute but one and the same agreement.

18.6 Force Majeure Event. Neither Party shall lose any rights hereunder or be liable to the other Party for damages or losses (except for payment obligations) on account of failure of performance by the defaulting party to the extent such the failure is occasioned by war. strike, fire, Act of God, earthquake, flood, lockout, embargo, governmental acts or orders or restrictions (except if imposed due to or resulting from the Party's violation of law or regulations), failure of suppliers, or any other reason where failure to perform is beyond the reasonable control and not caused by the negligence, intentional conduct or misconduct of the nonperforming party and the nonperforming Party has exerted all reasonable efforts to avoid or remedy such force majeure (each a "Force Majeure Event"); provided, however, that in no event shall (a) a Party be required to settle any labor dispute or disturbance, or (b) a force majeure excuse performance for a period of more than six months. For clarity, a failure to obtain funding shall not constitute a force majeure event.

18.7 Further Assurances. At any time or from time to time on and after the date of this Agreement, MSK shall at the written request of LICENSEE and at LICENSEE's expense, execute, and deliver or cause to be delivered, all such consents, documents or further instruments required by law to register or confirm the licenses granted in this Agreement.

18.8 Entire Agreement. This Agreement, including its attachments and exhibits (which attachments and exhibits are incorporated herein by reference), constitutes the entire understanding among and between the parties with respect to the subject matter hereof, and supersedes all prior agreements and communications, whether written, oral or otherwise. This Agreement may only be modified or supplemented in a writing expressly stated for such purpose and signed by the parties to this Agreement

18.9 Relationship between the Parties. The relationship between the parties under this Agreement is that of independent contractors. Nothing contained in this Agreement shall be construed to create a partnership, joint venture or agency relationship between any of the Parties. No Partly is a legal representative of any

other party, and no Party can assume of create any obligation, liability, representation, warranty or guarantee, express or implied, on behalf of another Party for any purpose whatsoever.

18.10 Construction and Interpretation. Words (including defined terms) denoting the singular shall include the plural and vice versa. The words "hereof", "herein", "hereunder" and words of the like import when used in this Agreement shall refer to this Agreement as a whole, and not to any particular provision of this Agreement. The term "include" (and any variant thereof), and the giving of examples, shall not be construed as terms of limitation unless expressly indicated by the context in which they is used. The headings in this Agreement shall not affect its interpretation. Except as expressly provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any other rights or remedies provided by law or otherwise. Each of the Parties has had an opportunity to consult with counsel of its choice. Each provision of this Agreement shall be construed without regard to the principle of contra proferentum. If any provision of this Agreement is held to be invalid or unenforceable the validity of the remaining provisions shall not be affected. The parties shall replace the invalid or unenforceable provision by a valid and enforceable provision closest to the intention of the parties when signing this Agreement. This Agreement was negotiated, and shall be construed and interpreted, exclusively in the English language.

18.11 Method of Payment. Payments may be made by check or wire transfer. Checks shall be: (a) made payable to Sloan-Kettering Institute for Cancer Research (Tax I.D. No. [****]); (b) attached to the corresponding invoice (if any); (c) accompanied with an note (on the check stub or on its transmittal letter) that the payment relates to Agreement [****] and (d) sent to MSKCC's lock-box:

Memorial Sloan-Kettering Cancer Center
P. O. Box 29035
New York, NY 10087-9035

Wire transfers shall be made as follows:

Bank Name: JP Morgan Chase & Co.
Name on Account: MSKCC- Acct Rec EFTS
Account Type: Checking

[signature page follows]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

IN WITNESS WHEREOF, authorized representatives of the Parties have signed and dated this Agreement below.

Y-MABS THERAPEUTICS, INC.

By: /s/ Thomas Gad
Name: Thomas Gad
Title: Founder, Chairman and President

Date: August 20, 2015

MEMORIAL SLOAN-KETTERING
CANCER CENTER

By: /s/ Gregory Raskin MD
Name: Gregory Raskin MD
Title: Vice President
Technology Development

Date: August 20, 2015

Exhibit A
PATENT RIGHTS

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit B
DEVELOPMENT PLAN

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit C
MULTIMERIZATION PLATFORM PATENT RIGHTS

[****]

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Exhibit D
STOCKHOLDERS AGREEMENT

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit E
SPONSORED RESEARCH AGREEMENT

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit F
CLINICAL TRIAL AGREEMENT

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit G
TANGIBLE KNOW-HOW

[****]

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Exhibit 10.2

EXECUTION COPY

LICENSE AGREEMENT

for MSK's technology

"CD33 Antibodies and constructs thereof"

between

MEMORIAL SLOAN KETTERING CANCER CENTER

and

Y-MABS THERAPEUTICS, INC.

Dated: November 10, 2017

TABLE OF CONTENTS

LICENSE AGREEMENT

This Agreement (the "Agreement") is effective on the date of the last signature below ("Effective Date"), and is by and between Memorial Sloan Kettering Cancer Center ("MSK"), a New York not-for-profit corporation with its principal office at 1275 York Avenue, New York, NY, and Y-mAbs Therapeutics, Inc., a Delaware corporation with its principal office at 750 3rd Avenue, New York, N.Y. 10017 ("LICENSEE"). MSK and LICENSEE are sometimes referred to singly as "Party" and collectively as "Parties".

WITNESSETH

WHEREAS, MSK is the owner of certain Licensed Rights (as defined herein) and has the right to grant licenses to its rights under said Licensed Rights; and

WHEREAS, MSK desires to have the Licensed Rights utilized in the public interest and is willing to grant a license to its interest thereunder; and

WHERAS, the Parties desire to further develop antibodies included in or based upon the Licensed Rights; and

WHEREAS, LICENSEE desire to obtain certain licenses on the terms set forth herein under the Licensed Rights to develop and commercialize Licensed Products and perform Licensed Services (both as defined herein) through a thorough, vigorous and diligent program of exploiting the Licensed Rights whereby public utilization shall result therefrom;

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

ARTICLE 1 - DEFINITIONS

For the purpose of this Agreement, the following words and phrases shall have the following meanings:

1.1 "Affiliate" as used herein in either singular or plural means, with respect to a party, any corporation, company, partnership, joint venture or other entity, which directly or indirectly: (a) Controls, is Controlled by or is under common Control with the specified entity; or (b) both (i) owns, is owned by, or is under common ownership with the specified entity, in whole or in part, and (ii) conducts business under a trade identifier of the specified entity, with the authorization of the specified entity. For purposes of this definition, "Control" of an entity means the direct or indirect ownership or control of at least fifty percent (50%) of the right to direct or cause the direction of the policies and management of such person or

entity, whether by the ownership of equity, by contract or otherwise. In any jurisdiction where 50% control is not permitted by applicable law, the "greater than 50%" threshold shall be deemed satisfied by the possession of substantially the maximum percentage allowable in such jurisdiction. With regard to MSK, "Affiliate" shall include, without limitation, the Sloan-Kettering Institute for Cancer Research and the Memorial Hospital for Cancer and Allied Diseases.

1.2 "Antibody Patent Rights" means MSK's rights in:

(a) The United States and foreign patents and patent applications listed in Exhibit A;

(b) any other patent or patent application that claims priority to, or common priority with, or is a divisional, continuation, reissue, renewal, reexamination, substitution or extension of any patent or patent application identified on Exhibit A;

(c) any patents subsequently issuing on any patent application identified in (a) or (b) above, including any reissues, renewals, reexaminations, substitutions or extensions thereof;

(d) any claim of a continuation-in-part application or patent (including any reissues, renewals, reexaminations, substitutions or extensions thereof) that is entitled to the priority date of at least one of the patents or patent applications identified in (a), (b) or (c) above;

(e) any foreign counterpart (including PCTs) of any patent or patent application identified in (a), (b), (c) or (d) above; and

(f) to the extent legally possible and available for MSK to provide, any supplementary protection certificates, pediatric exclusivity periods, any other patent term extensions and exclusivity periods and the like of any patents and patent applications identified in (a) through (e) above.

Antibody Patent Rights exclude CARs and CARs constructs.

1.3 "CARs" means any chimeric antigen receptors.

1.4 "CARs Option" shall mean the option granted by MSK to LICENSEE in Section 2.2 hereof.

1.5 "Clinical Trial Agreement" means the agreement between LICENSEE and MSK containing the terms and conditions under which the clinical research in relating to this Agreement will be performed.

1.6 "Commercially Reasonable Efforts" means, with respect to particular obligations or tasks, such level of efforts applied to carry out such obligations or tasks

consistent with the efforts used in the biopharmaceutical industry by a company of comparable size in connection with the development or commercialization of biopharmaceutical products that are of similar status, to accomplish such obligations or tasks, at the same stage of development or commercialization, as applicable, for internally developed products in a similar area with similar market potential, at a similar stage of their product life taking into account the existence of third parties' (but not LICENSEE's, Sublicensee's, or their respective Affiliates' own) competitive products, the proprietary position of the product, the regulatory structure involved, and the anticipated profitability of the product.

1.7 "Confidential Information" shall mean all confidential or proprietary information disclosed by one Party to the other Party relating to and in the performance of this Agreement, including any uses, processes, methods, formulations, clinical data, test results, research and development plans, pricing policies, business plans, sales, information relating to customer identities, characteristics and agreements, financial information and projections, trade secrets, work in progress, future development, marketing, and investors whether in oral, graphic, electronic or any other media or form.

1.8 "Contract Half-Year" shall mean the six month periods ending on June 30 and December 31 of each year.

1.9 "Control" or "Controlled" means, with respect to Intellectual Property Rights, ownership together with the ability to grant a license without (a) violating the terms of any written agreement with a third party, and/or (b) incurring any payment obligation to a third party.

1.10 “Field of Use” shall mean the use of the Licensed Rights in the field of cancer diagnostics and cancer treatments and includes, without limitation, all therapeutic and diagnostic uses. Field of Use excludes CARs, CARs constructs, and products incorporating CARs.

1.11 “Intellectual Property Rights” means any or all of the following, and any and all rights anywhere in the world in, arising out of or associated therewith: (a) patent applications or patents; (b) copyrights and other rights in works of authorship; (c) trade secrets; (d) rights in data or Know-How (including both intellectual property rights and personal property rights in tangible personal property), and (e) all other intellectual property rights similar to the foregoing (but in no event including trademarks, trade names, service marks, service names, trade dress rights or other similar rights); in each case, whether or not any of the foregoing is registered, and including, without limitation, rights to apply for, applications for registration of, and any registrations or issuances of, any of the foregoing.

1.12 “Know-How” means tangible and intangible technical information, materials, inventions, processes, protocols, procedures, formulations, compounds, compositions, devices, methods, formulae, protocols, techniques, algorithms,

software, works of authorship, designs, drawings, results, findings, ideas, concepts, creations, discoveries, developments, techniques, processes, know-how, drawings, designs, specifications, data, content, information, formulas, formulations, algorithms, software, and other technologies or subject matter of any kind, in each case, that are (i) not generally publicly known, (ii) Controlled by MSK, and (iii) necessary to make or use Licensed Products claimed by the Patent Rights or perform Licensed Services claimed by the Patent Rights.

1.13 “Licensed Process” shall mean any process that is covered in whole or in part by one or more Valid Claims in any country in which such process is practiced or any process which is based upon in whole or in part or otherwise incorporates the Licensed Rights.

1.14 “Licensed Products” shall mean any product or products that (i) is covered by (in whole or in part), or is made, uses or is used by a Licensed Process, or that the making, use, sale, offer to sell, or import of which infringes or would infringe one or more Valid Claims, but for the license granted herein and not taking into account the availability of a legal exemption such as experimental use or drug discovery/development such as that provided by 35 U.S.C. § 271(e)(1) and similar provisions in the laws of other jurisdictions, and/or (ii) embodies, contains, incorporates, uses, is used or made through the use of, or was in whole or in part derived from the Know-How. Licensed Products excludes CARs, CARs constructs, and products incorporating CARs and any constructs using sequences provided to MSK under third party agreements and/or with use restrictions.

1.15 “Licensed Rights” shall mean MSK’s rights in (i) the Know-How, (ii) the Patent Rights, and (iii) all Intellectual Property Rights owned in, to or covering the Know-How, [****]

1.16 “Licensed Service” shall mean (a) on a country-by-country basis, any service performed for or on behalf of a third party on a fee-for-services basis or otherwise for consideration, the performance of which in the country in question would, absent the license granted under this Agreement, and not taking into account the availability of a legal exemption such as experimental use or drug discovery/development such as that provided by 35 U.S.C. § 271(e)(1) and similar provisions in the laws of other jurisdictions, (i) infringe or otherwise be within the scope of at least one Valid Claim in that country, and/or (ii) embodies, contains, incorporates, uses, is used or made through the use of, or was in whole or in part derived from the Know-How; or (b) performance of a service for any consideration using a Licensed Product or the practice of a Licensed Process.

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1.17 “LICENSEE” shall mean Y-mAbs Therapeutics, Inc.

1.18 Intentionally Omitted.

1.19 Intentionally Omitted.

1.20 Intentionally Omitted.

1.21 “Net Sales” means the gross amount billed by LICENSEE or its Affiliates or its Sublicensees for Licensed Products or for Licensed Services, less the following:

(a) customary trade, quantity, or cash discounts to the extent actually allowed and taken;

(b) amounts repaid or credited by reason of rejection or return;

(c) to the extent separately stated on purchase orders, invoices, or other documents of sale, any taxes or other governmental charges levied on the production, sale, transportation, delivery, or use of a Licensed Product or performance of a Licensed Service, which is paid by or on behalf of LICENSEE or Affiliates; and

(d) outbound transportation costs prepaid or allowed and costs of insurance in transit.

Each of (a) through (d) above being a “Deductible Expense.”

No deductions shall be made for commissions paid to individuals whether they be with independent sales agencies or regularly employed by LICENSEE and on its payroll, or for cost of collections. Net Sales shall occur on the date of billing or invoice for a Licensed Product or Licensed Service.

Customary distribution of samples of Licensed Product or related performance of Licensed Services by LICENSEE or Affiliates shall not be included in any calculation of Net Sales.

In the case of discounts on "bundles" of products or services which include Licensed Products and/or Licensed Services, LICENSEE may, with notice to MSK, discount (or permit the discounting by an Affiliate or Sublicensee of LICENSEE) the bona fide list price of any Licensed Product and/or Licensed Service in such "bundle" by the average percentage discount of all products and services in a particular "bundle," calculated as follows: average percentage discount on a particular "bundle" = [1 - (A/B)] x 100; where A equals the total discounted price of a particular "bundle" of products and/or services, and B equals the sum of the undiscounted bona fide list prices of each unit of every product and/or services in such "bundle" (including without limitation, the Licensed Products and Licensed Services). With each quarterly royalty report submitted pursuant to Section 6.2 below, LICENSEE shall provide MSK reasonable

documentation establishing such average discount with respect to each "bundle." If LICENSEE cannot so establish the average discount of a "bundle," Net Sales shall be based on the undiscounted list price of the Licensed Product or Licensed Service, as the case may be, in the "bundle." If a the Licensed Product or Licensed Service in a "bundle" is not sold separately, and no bona fide list price exists for such the Licensed Product or Licensed Service, the Parties shall mutually agree (such agreement not to be unreasonably withheld by either Party) an imputed list price for such the Licensed Product or Licensed Service and Net Sales with respect thereto shall be based on such imputed list price.

Except as provided in the preceding paragraph, no deductions, credits, rebates, or allowances shall be taken or permitted in calculating Net Sales that depend or are based in whole or in part on the sale or purchase of any product or service that is not a Licensed Product or Licensed Service, including without limitation for the practice commonly known as "bundling."

In no case will Deductible Expenses exceed [****] of the gross proceeds or exceed [****] the fair market value, attributable to Net Product Sales.

If a Licensed Product is sold, or a Licensed Service performed, for the purpose of creating a finished product for sale, for example a finished therapeutic product for administration to patients, Net Sales shall be calculated on the first arms' length sale of such finished product, and the sale of the Licensed Product or Licensed Service for the purpose of creating the finished product for sale shall be excluded.

Net Sales shall be determined in accordance with GAAP, but not in any way that reduces the calculations of Net Sales provided herein.

Additionally, if LICENSEE or a Sublicensee uses a Licensed Product or a Licensed Process for its own internal purposes, or otherwise in a situation that is not related to development of Licensed Products or Licensed Services, then Net Sales shall also include an amount equal to the customary sale price charged to a third party for the same Licensed Product or Process. If there is no customary sale price, then the Net Sales shall be an amount equal to the fair market value.

1.22 "Other Product" means any CD33 technology commercialized by LICENSEE or its sublicensee or affiliate which is not a Licensed Product

1.23 "Patent Rights" shall mean the Antibody Patent Rights.

1.24 "Phase I Trial" means the first phase of a clinical study involving the initial introduction of an investigational new drug into humans (generally, but not always, in the range of 20 to 30 subjects). Phase I studies are typically closely monitored and may be conducted in patients or normal volunteer subjects. These studies are designed to determine the metabolism and pharmacologic actions of the drug in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness that provides data capable of meeting statutory standards for marketing approval. During Phase I, sufficient

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information about the drug's pharmacokinetics and pharmacological effects should be obtained to permit the design of well-controlled, scientifically valid, Phase II Trials. For example, "Phase I Trial" includes a human clinical study that satisfies the requirements of 21 C.F.R. § 312.21(a) in the United States, or an equivalent or counterpart of the foregoing in any other country or jurisdiction. For clarity, "Phase I Trial" includes both Phase Ia and Phase Ib trials.

1.25 "Phase II Trial" means the second phase of a clinical study, the principal purpose of which is to evaluate the effectiveness of the drug for a particular indication and to determine the common short term side effects and risks associated with the drug in patients with the disease target being studied, that provides data capable of meeting statutory standards for marketing approval. Phase II Trials usually involve no more than several hundred subjects. For example, "Phase II Trial" includes a human clinical study that satisfies the requirements of 21 C.F.R. § 312.21(b) in the United States, or an equivalent or counterpart of the foregoing in any other country or jurisdiction. For clarity, "Phase II Trial" includes both Phase IIa and Phase IIb trials.

1.26 "Phase III Trial" means the third phase of a clinical study involving expanded controlled and uncontrolled trials. They are performed after preliminary evidence suggesting effectiveness of the drug has been obtained, and are intended to gather the additional information about effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of the drug and to provide an adequate basis for physician labeling, to support registration for a product or compound with the FDA and any FDA counterpart, and that provides data capable of meeting statutory standards for marketing approval. Phase III Trials usually include several hundred to several thousand subjects.

For example, in the United States, "Phase III Trial" includes a human clinical study that satisfies the requirements of 21 C.F.R. § 312.21(c) in the United States, or an equivalent or counterpart of the foregoing in any other country or jurisdiction. For clarity, "Phase III Trial" includes both Phase IIIa and Phase IIIb trials.

1.27 Intentionally Omitted.

1.28 "Regulatory Approval" means, with respect to a nation or, where applicable, a multinational jurisdiction, such approvals, licenses, registrations or authorizations that are required to be obtained from a Regulatory Agency prior to the marketing and sale of a Licensed Product for use in the Field in such country or multinational jurisdiction (including, where applicable, pricing approvals necessary to obtain reimbursement).

1.29 "Regulatory Authority" means, with respect to any particular country or, where applicable, a multinational jurisdiction, the governmental authority, body, commission, agency or other instrumentality of such country or multinational

jurisdiction (e.g., the EMEA with respect to the European Union), with the primary responsibility for the approval of pharmaceutical products before a Licensed Product can be tested, marketed, promoted, distributed or sold in such country or multinational jurisdiction, including such governmental bodies, if any, that have jurisdiction over the pricing of such pharmaceutical product. The term "Regulatory Agency" includes, without limitation, the USFDA, the European Medicines Agency, and the Japanese MHW.

1.30 "Royalty Term" shall mean, on a Licensed Product-by-Licensed Product or Licensed Service-by-Licensed Service basis and country-by-country basis, the period from the first commercial sale of such Licensed Product or provision of Licensed Service in such country until the later of: (a) expiration of the last Patent Rights covering such Licensed Product or provision of Licensed Service in such country; (b) expiration of any market exclusivity period granted by a regulatory agency with respect to such Licensed Product or provision of Licensed Service in such country; or (c) [****] from the first commercial sale in such country.

1.31 "Royalty Year" shall mean each twelve (12) month period commencing January 1 and ending December 31 during the term of this Agreement; provided however, that: (a) the first Royalty Year shall be the period of time commencing with the Effective Date and ending on December 31, 2015; and (b) the last Royalty Year shall be the period of time commencing on January 1 of the year in which this Agreement expires or is terminated, and ending on the date of expiration or termination of this Agreement.

1.32 "Sponsored Research Agreement" means the agreement between LICENSEE and MSK containing the terms and conditions under which the sponsored research at MSK will be performed.

1.33 "Sublicensee" means any business entity to which an express sublicense has been granted under the Licensed Rights as further described under Article 3, or with respect to the Licensed Products pursuant to this Agreement. If a third-party wholesaler or distributor does not pay any consideration to LICENSEE for its wholesale or distributor rights, it shall not be considered a Sublicensee; and the resale by such wholesaler or distributor of such Licensed Products or Licensed Services shall not count towards Net Sales by a Sublicensee provided that a royalty is being paid by LICENSEE on the Net Sales of the amount of initial transfer to the wholesaler or distributor pursuant to Article 5.

1.34 "Term" shall mean the term of this Agreement which will commence on the Effective Date and expire upon the expiration of the last Royalty Term for any Licensed Product or Licensed Service, unless earlier terminated pursuant to the Article 16 of this Agreement.

1.35 "Territory" shall mean worldwide.

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1.36 "Valid Claim" shall mean a claim of (i) an issued and unexpired patent included within the Patent Rights unless the claim has been held unenforceable or invalid by the final, un-reversed, and un-appealable decision of a court or other government body of competent jurisdiction, has been irretrievably abandoned or disclaimed, or has otherwise been finally admitted or determined to be invalid, unpatentable or unenforceable, whether through reissue, reexamination, disclaimer or otherwise, or (ii) a pending patent application included within the Patent Rights to the extent the claim continues to be prosecuted in good faith for a time period not to exceed [****] from its earliest asserted priority filing date.

ARTICLE 2 - GRANT OF LICENSE AND OPTION

2.1 License Grant.

(a) In consideration of Company's satisfaction of all of its obligations hereunder, and subject to the terms and conditions of this Agreement, MSK hereby grants to LICENSEE a worldwide license, in the Field of Use, during the Term of this Agreement, including the right to sublicense (subject to Article 3 hereof), to its rights under the Licensed Rights (A) to make, have made, use, offer to sell, sell and import Licensed Products, and (B) to perform Licensed Services.

Except for the reserved rights of MSK in Section 2.1(b), the foregoing license is exclusive with respect to:

· the Antibody Patent Rights; and

· those portions of the Know-How identified on Exhibit B that are tangible materials, including MSK's Intellectual Property Rights in such tangible materials.

As to the balance of the Licensed Rights, the foregoing license is nonexclusive.

(b) The grants in Section 2.1 (a) above are subject to, restricted by and non-exclusive with respect to the following non-transferable rights, all of which are reserved by MSK:

(i) the use of Licensed Rights by MSK and its Affiliates for patient care; noncommercial research; and teaching and other educationally related purposes;

(ii) the use of Licensed Rights by the inventors thereof (and their laboratories and collaborators) for patient care; noncommercial research; and teaching and other educationally related purposes; and

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(iii) any rights reserved to the United States of America under 35 U.S.C. §§ 200-212 or any other applicable governmental law or regulation.

Additionally subject to prior notification to LICENSEE, MSK may grant or transfer any of the rights licensed to LICENSEE hereunder to any nonprofit educational or research institutions for their internal, noncommercial research activities only, provided that in the case of a transfer of tangible materials, MSK shall promptly provide LICENSEE a copy of the material transfer agreement under which such materials have been transferred. Material Transfer Agreements may not be subject to further sub-licensing.

(c) MSK reserves all rights not expressly granted in this Agreement. The licenses granted hereunder shall not be construed to confer any rights upon LICENSEE by implication, estoppel or otherwise as to any intellectual property or technology not included in the Licensed Rights.

2.2 [****]

ARTICLE 3 - SUBLICENSES

3.1 LICENSEE shall have the unrestricted right to grant sublicenses of its rights granted under Section 2.1; provided that this Agreement has not been terminated. Within [****] of granting any such sublicense LICENSEE shall notify MSK of such grant and the name and address of each such Sublicensee and furnish a complete copy of all agreements between it and the Sublicensee. LICENSEE further agrees that any sublicenses granted by it shall provide that the obligations to MSK of Article 2, Sections 4.1, 4.2, 4.3 and 15.5 and Articles 6, 7, 8, 9, 10, 11, 12, 13, 14 of this Agreement shall be binding upon the Sublicensee as if it were a party to this Agreement. If a material breach of any of the clauses of this Agreement is caused by Sublicensee, such breach shall be considered a breach committed by LICENSEE, and MSK shall have the right to terminate the Agreement pursuant to Section 16.2 unless the breach is cured, within [****] notice period set forth in Section 16.2. LICENSEE shall provide MSK,

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within [****] days of occurrence, copies of any agreement modifying or terminating a sublicense, or any other agreements with a Sublicensee.

3.2 Any subcontractor engaged by LICENSEE to perform for LICENSEE any of its rights and obligations under this Agreement (a "Third Party Subcontractor") shall be party to a written agreement consistent with the terms and conditions of this Agreement, including without limitation, and as applicable, those provisions pertaining to confidentiality, intellectual property rights, and regulatory/safety matters. In all cases, LICENSEE remains fully responsible (i) for the performance of its obligations hereunder regardless of whether such performance has been delegated to a Third Party Subcontractor, and (ii) for the actions and conduct of the Third Party Subcontractor in performance of LICENSEE'S obligations.

3.3 LICENSEE may grant a Sublicensee the right to grant further sublicenses provided that the requirements and conditions applicable to the grant of a sublicense shall apply to such grant. Such sub-sublicense agreements shall be treated as sublicense agreements and such sub-Sublicensees shall be treated as Sublicensees for the purpose of this Agreement.

ARTICLE 4 - DILIGENCE

4.1 LICENSEE and its Sublicensees shall use Commercially Reasonable Efforts to bring Licensed Products and/or Licensed Services to market and to continue Commercially Reasonable Efforts to market one or more Licensed Products and/or Licensed Services throughout the Term. Furthermore, in the event LICENSEE terminates the Sponsored Research Agreement and fails to prove to MSK that LICENSEE is diligently pursuing development of Licensed Products and/or Licensed Services, MSK shall have the right to terminate this Agreement for

breach. LICENSEE shall use Commercially Reasonable Efforts to develop Licensed Products and Licensed Services for use in all applications defined in Licensed Rights, including, but not limited to, pediatric indications, and to form strategic partnerships through sublicenses to exploit such clinical markets. In the event that [****] of the Effective Date, LICENSEE has failed to sublicense Patent Rights to a bona fide strategic partner for a particular clinical field or additional application claimed in Patent Rights or has failed to prove to MSK that LICENSEE is diligently pursuing development of such additional field(s) and FDA approval for such clinical fields or additional applications, including development of the Licensed Products and Licensed Services for pediatric indications, as shown by written records, such clinical field or additional application shall automatically be excluded from the Field of Use, and MSK shall be free to grant licenses to others for Licensed Products and/or Licensed Services within such excluded field. Without limiting the foregoing: LICENSEE shall meet the following Milestone Activities on or prior to the Expected Completion Date listed below:

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(a) Milestone Activity Expected Completion Date

Milestone Activity	Expected Completion Date
Dosing of first patient with [****] antibody construct in a Phase I clinical trial	Within [****] of Effective Date
Dosing of first patient in Phase II Trial with [****] antibody construct	Within [****] of the Effective Date
Dosing of first patient in Phase III Trial with [****] antibody construct	Within [****] after completion of phase II clinical trial with [****] antibody construct
Filing for Regulatory Approval for sale of [****] antibody construct in **first orphan indication**	Within [****] of Effective Date for [****]
Filing for Regulatory Approval for sale of [****] antibody construct in **first non- orphan** indication	Within [****] of Effective Date for [****]

Milestone Activities may be modified and Expected Completion Dates extended with MSK's written approval.

In the event LICENSEE fails to achieve any Milestone Activities on or prior to the Expected Completion Date above, the license granted hereunder shall automatically exclude the Licensed Product for which a Milestone Activity was not completed on or prior to the Expected Completion Date. MSK may treat such failure as a material breach in accordance with Section 16.5. If LICENSEE's failure to meet its diligence obligations under this Agreement is due to circumstances that, in MSK's institutionally reasonable judgment, LICENSEE could not reasonably have avoided and LICENSEE can demonstrate that it has made Commercially Reasonable Efforts to achieve such Milestone Activity on or prior to the allotted Expected Completion Date, then such Milestone Activity Expected Completion Date shall be extended for a commercially reasonable period of time not to exceed [****]. Such circumstances may include technical difficulties or delays in preclinical or clinical studies or regulatory processes, as well as other conditions beyond the control of LICENSEE, including the occurrence of any Force Majeure Event (as defined herein), but shall not include inability of LICENSEE to obtain funding.

(b) LICENSEE agrees to give MSK written notice and evidence within thirty (30) days of the achievement of each of the above specific diligence obligations.

(c) LICENSEE will have delivered to MSK prior to the execution of this Agreement, its detailed business plan for the development of the Licensed

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Rights, including, for example, relevant schedules of capital investments needed to implement the plan, financial, equipment, facility plans, number and kind of personnel and time planned for each phase of development of the Licensed Rights for a [****] period, to the extent formed by LICENSEE. LICENSEE shall provide similar reports to MSK annually to relay update and status information on LICENSEE's business, research and development progress, including projections of activity anticipated for the next reporting year.

(d) LICENSEE will be solely responsible, at LICENSEE's sole cost and expense, for securing all Regulatory Approval necessary for commercial sale of Licensed Products or provision of Licensed Services. MSK will provide reasonable cooperation through providing LICENSEE, upon LICENSEE's reasonable written request and in a timely fashion, with copies of such documentation and information Controlled by MSK that is reasonably necessary to secure such Regulatory Approval, provided that LICENSEE shall reimburse MSK for the reasonable expenses of providing such documentation and information. LICENSEE shall advise MSK, through annual reports described in Section 4.2(d) above of its program of development for obtaining said approvals.

4.2 If LICENSEE is the subject of an inquiry or inspection by a Regulatory Authority or other governmental authority or certification agency in relation to any Licensed Product, LICENSEE will notify MSK as soon as reasonably possible and keep MSK reasonably apprised of the results of such inquiry or inspection.

ARTICLE 5 - PAYMENTS

5.1 For the rights, privileges and licenses granted hereunder, LICENSEE shall pay to MSK, in the manner hereinafter provided, until the end of the Term:

(a) Royalty: LICENSEE shall pay MSK a [****] royalty on cumulative Net Sales up to [****], [****] royalty on cumulative Net Sales of Licensed Products or Licensed Services in excess of [****] royalty on cumulative Net Sales of Licensed Products or Licensed Services of over [****] on a Licensed Product-by-Licensed Product or Licensed Service-by-Licensed Service basis. [****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(i) On a country-by-country basis, if the Patent Rights expire prior to the end of the Royalty Term, or if it is not covered by a Valid Claim in such country, the royalty rates above due to MSK after expiration of the Patent Rights shall be reduced by [****].

(ii) If the Licensed Products or Licensed Services are not and were never covered by a Valid Claim, the royalty rates above due for such Licensed Products or Licensed Services shall be reduced by [****], provided that this reduction shall not apply if a reduction is taken under (i) immediately above.

(iii) If LICENSEE develops Other Products, the royalty rates above due for such Other Products shall be reduced by [****], provided that this reduction shall not apply if a reduction is taken under (i) immediately above.

(iv) In the event that LICENSEE or Sublicensees are legally required to obtain any additional licenses from one or more third parties in order to make, have made, use, lease, offer to sell, sell and/or import Licensed Products or provide Licensed Services, and such license(s) require LICENSEE to make reasonable payments to one or more third parties, LICENSEE may offset a total of [****] of such third-party payments against any royalty payments that are due to MSK in the same Contract Half-Year.

(v) Annual minimum royalty payments, due at each anniversary of the Effective Date, starting ten (10) years after the Effective Date, in the amount of fourty thousand dollars ($40,000) per Royalty Year, and sixty thousand dollars ($60,000) once a patent within the Licensed Rights has issued. The minimum royalty payments shall be nonrefundable but fully creditable against the earned royalty payments required in Section 5.1(b) and may be carried forward until such credit is fully applied.

(vi) No multiple royalties shall be payable because any Licensed Product or Licensed Service, its manufacture, use, lease, sale or provision is or shall be covered by more than one of the Licensed Rights granted under this Agreement.

Notwithstanding the reductions and deductions provided, in no event shall the royalty rate on tiered Net Sales be less than [****], respectively.

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Royalties shall be payable twice each year, once for each Contract Half-Year.

(b) Milestones:

Milestone payments as follows:

Milestone Activity	Milestone Payment	Milestone Payment due at the earlier of completion of Milestone Activity or date indicated below:
First patient dosed with a Licensed Product	[****]	Within [****] of Effective Date
Dosing of first patient in Phase II clinical trial with aLicensed Product	[****]	Within [****] of Effective Date
Completion of Phase II clinical trial with a Licensed Product	[****]	Within [****] of Effective Date
US Regulatory approval for sale of a Licensed Product	[****]	Within [****] of Effective Date
Upon cumulative Net Sales of first Licensed Product to reach [****]	[****]	
Upon cumulative Net Sales of subsequent Licensed Product to reach [****]	[****]	

The same milestone payment shall not be due more than once on an individual Licensed Product. For clarity, different constructs of the same antibody are different products, e.g., two different constructs of an CD33 antibody product are two products.

In the event that a specified clinical trial Phase is skipped (e.g., proceeding directly to Phase III from Phase I, or filing an application for Regulatory Approval after a Phase II trial), or two Phases are combined (e.g., a Phase II/III trial), the milestone shall be due for both events (the Phase that was skipped or the sum of the milestones for the combined trials) such that the total milestone payments are not reduced.

(c) Sublicensing Income in addition to royalties on Net Sales:

If revenue is generated through the sublicense of Licensed Rights, excluding the sublicense of Platform Technologies, the following shall apply; LICENSEE shall pay MSK a sublicense fee of [****] on any revenue generated in a transaction or series of related transactions including a sublicense of Licensed Rights to a third party prior to dosing a patient in a clinical trial, [****] on any revenue generated through sublicense of to a third party [****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****] on any revenue generated through sublicense of Licensed Rights to a third party after entering into [****] on any revenue generated through sublicense of Licensed Rights to a third party after entering into a [****] on any revenue generated through sublicense of Licensed Rights to a third party after [****] on any revenue generated through sublicense of Licensed Rights to a third party [****] excluding amounts paid by Sublicensee to LICENSEE for Net Sales of Licensed Products or Licensed Services and patent cost reimbursement. Determination of which percent sharing applies shall be made on a product-by-product or process-by-process basis if a bona fide allocation between or among a plurality of Licensed Products or Licensed Services has been made in such transaction with the portions allocated to each equaling the entire revenue generated in the transaction or series of related transactions, and; otherwise, the highest applicable percent shall apply.

The value of debt or equity investments by Sublicensee to LICENSEE as part of such transactions may be excluded, but only if such investments are at fair market value (and in the case of loans, not forgiven) and if the transaction is not structured such that said exclusions reduce any payment otherwise due to MSK.

If consideration to LICENSEE that is subject to sharing with MSK under this section is in a form other than cash, the fair market value of such noncash consideration shall be used in calculating the amount due MSK, unless MSK agrees in writing to a different method.

For the avoidance of doubt, the payments under this section are in addition to, and not in lieu of, royalties on Net Sales and milestone payments.

(d) Research Funding: LICENSEE shall provide research funding to [****] lab at MSK (or a successor lab reasonably acceptable to the Company at MSK if [****] lab at MSK is no longer operating) equaling at least one million three hundred and sixty-two thousand and eighty-five dollars ($1,362,085) including a [****] overhead for indirect costs (over two (2) years immediately following the Effective Date of this Agreement in accordance with the budget generated by MSK to be incorporated into the Sponsored Research Agreement.

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(e) Scope and use of such research shall be agreed upon and defined in a separate Sponsored Research Agreement that will be attached to this Agreement as Exhibit D.

For clarity, although separate agreements between the Parties provide the specific terms for paragraphs (d) — (e) above, part of the consideration from LICENSEE to MSK for this Agreement are those agreements, and a material breach by LICENSEE of its obligations under those agreements shall be deemed to be a breach of this Agreement as well.

(f) Priority Review Voucher: LICENSEE will use Commercially Reasonable Efforts to assess the possibility of obtaining a priority review vouchers (“PRVs”) under Section 908 of the FDA Safety and Innovation Act and will diligently pursue such PRVs for each product developed.

Should LICENSEE be awarded such a PRV for a Licensed Product, LICENSEE shall distribute to MSK twenty-five percent (25%) of income generated from the sale of any such PRV or the sale of other comparable incentive provided by any non-US jurisdiction.

The Parties agree that the LICENSEE shall diligently seek to sell any PRV or other comparable incentive provided by any non-US jurisdiction unless the Parties agree otherwise in writing.

5.2 Payment Terms: Payments shall be payable [****] after they are due, paid in United States dollars in New York, NY, or at such other place as MSK may reasonably designate consistent with the laws and regulations controlling in any foreign country, but not in any other currency. If any currency conversion shall be required in connection with the payment of royalties hereunder, such conversion shall be made by using

the exchange rate prevailing at the JP Morgan Chase Bank on the last business day of the Contract Half-Year reporting period to which such royalty payments relate. The License Fee due under Section 5.1 (a) above and the past patent costs due under Section 7.1 below shall be due within ten (10) days after the Effective Date, and if such payments are not timely received, this Agreement shall be null, void and without effect.

5.3 Interest: LICENSEE shall pay to MSK interest on any amounts not paid when due. Such interest will accrue from the [****] after the payment was due, at a rate of [****] per month or the highest rate permitted by law (whichever is less), and shall be compounded monthly. The interest payment will be due and payable on the first day of each month after interest begins to accrue, until full payment of all amounts due MSK is made. MSK rights to receive such interest payments shall be in addition to any other rights and remedies available to MSK.

5.4 LICENSEE agrees that it shall not reduce any payments due under the Agreement as the result of co-ownership interests by LICENSEE or any other third party in the Patent Rights.

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ARTICLE 6 - REPORTS AND RECORDS

6.1 LICENSEE shall keep, and shall require its Affiliates and Sublicensees to keep, full, true and accurate books of account containing all particulars that may be necessary for the purpose of showing the amounts payable to MSK hereunder. Said books and records shall be maintained for a period of no less than five (5) years following the period to which they pertain. For the term of this Agreement, upon reasonable written notice, LICENSEE shall allow MSK or its agents to inspect such books and records for the purpose of verifying LICENSEE's royalty statement or compliance in other respects with this Agreement. Such inspections shall be during normal working hours of LICENSEE. Should such inspection lead of the discovery of a discrepancy greater than [****] and [****] in reporting to MSK's detriment, for any twelve (12) month period, LICENSEE agrees to pay the full cost of such inspection plus interest as stipulated in Article 5.

6.2 Commercialization Reports:

LICENSEE, within thirty (30) days of the end of each Contract Half-Year, shall deliver to MSK true and accurate reports, giving such particulars of the business conducted by LICENSEE and its Sublicensees during the preceding six-month period under this Agreement.

The reports shall include at least the following information, to be itemized per Licensed Product and/ or Licensed Service:

(a) volumes, and unique identifiers (e.g., SKU or otherwise), of Licensed Products sold or otherwise distributed;

(b) total revenue received on account of (i) Licensed Products sold or otherwise distributed, and (ii) other revenue bearing activities subject to payment hereunder;

(c) Deductible Expenses (as provided in the definition of "Net Sales");

(d) Net Sales;

(e) the portion of Net Sales that was received from Sublicensees;

(f) total royalties due;

(g) country of sale;

(h) foreign currency conversion rate; and

(i) any other consideration received in the prior quarter.

6.3 With each such report submitted, LICENSEE shall pay to MSK the royalties due and payable under this Agreement. If no royalties shall be due, LICENSEE shall so report.

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

In addition, LICENSEE shall also submit semi-annually a detailed report summarizing LICENSEE'S research, development, commercialization and other business progress during the prior six (6) months, and its projections of activity anticipated for the next six months (6). Once Regulatory Approval is obtained for a Licensed Product or Licensed Service in the United States, such reports shall be submitted annually instead of semi-annually.

6.4 Milestone payments shall be reported and paid when due.

6.5 LICENSEE shall promptly provide MSK with copies of any royalty or commercialization reports received by LICENSEE from its Sublicensees.

ARTICLE 7 - PATENT PROSECUTION

7.1 Patent Cost Reimbursement. LICENSEE shall pay during the term of the Agreement reasonable out-of-pocket expenses borne by MSK for filing, prosecuting and maintaining Patent Rights through a patent counsel of MSK's choice, reasonably acceptable to LICENSEE. MSK may choose, at its sole discretion, to have said patent counsel invoice LICENSEE directly for costs incurred in the filing, prosecuting and maintaining of Patent Rights. LICENSEE shall reimburse MSK for all historic patent costs related to the Patent Rights within [****] upon receiving itemized historic patent costs [****].

7.2 MSK shall diligently prosecute and maintain the Patent Rights in the United States and in such countries as are determined by MSK and agreed to by LICENSEE, using counsel of MSK's choice reasonably acceptable to LICENSEE. If LICENSEE does not agree to bear the expense of filing patent applications in any foreign countries in which MSK wishes to obtain patent protection, then MSK may file and prosecute such applications at its own expense and any license granted hereunder shall exclude such countries.

7.3 MSK shall provide LICENSEE with copies of all relevant patent prosecution documentation so that LICENSEE may be informed and to give LICENSEE reasonable opportunity to advise MSK on the continuing prosecution, and LICENSEE agrees to keep this documentation confidential.

7.4 Patent counsel remains counsel to MSK with an appropriate contract (and shall not jointly represent LICENSEE unless mutually agreed to in writing by the Parties).

7.5 The Parties agree that they share a common legal interest in obtaining valid, enforceable patents and that LICENSEE will maintain confidential all information received pursuant to this Article 7.

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

7.6 At any time, LICENSEE shall notify MSK if LICENSEE wishes to terminate its license to any of the patent applications or patents within the Patent Rights. LICENSEE shall identify such patent applications and patents to MSK in writing, in which event, thirty (30) days' after receipt of such written notice by MSK, LICENSEE shall have no further obligation to pay any costs and expenses incurred by MSK for the prosecution and maintenance of such identified patents and patent applications. For the avoidance of doubt, MSK may independently, and at its own expense, maintain any such patent applications and patents after such a termination by LICENSEE, and any license granted hereunder shall exclude any such patents and patent applications.

7.7 LICENSEE (and its Sublicensees) shall have the right, on a Licensed Product-by-Licensed Product basis, to select a patent within the Patent Rights to seek a term extension for or supplementary protection certificate under in accordance with the applicable laws of any country. Each Party agrees to execute any documents and to take any additional actions as the other party may reasonably request in connection therewith. LICENSEE shall provide MSK with at least thirty (30) days prior written notice before applying for a patent term extension or supplementary protection certificate for any Licensed Product.

ARTICLE 8 - INFRINGEMENT

8.1 Monitoring. LICENSEE shall use Commercially Reasonable Efforts to monitor third party infringement of the Patent Rights in the Field of Use. LICENSEE shall keep MSK timely informed of any activities by LICENSEE in regard hereto.

8.2 Actions. This Section sets forth the parties' right of enforcement and defense in relation to the Patent Rights.

(a) First Right. LICENSEE (and its Sublicensees) shall have the first right, but not the obligation, to control the conduct and resolution of any adversarial legal proceeding relating to the Patent Rights (including without limitation any declaratory judgment action, patent infringement action or opposition) during the Term and will be responsible for all expenses related thereto. MSK shall join in any such action, at LICENSEE's request and expense.

(b) Secondary Right. If LICENSEE does not wish to exercise either of the foregoing rights in (a), LICENSEE shall provide MSK with written notice that LICENSEE declines such right, and after receiving such notice, MSK shall have the secondary right to undertake such infringement action or defend against such challenge.

8.3 Cooperation. To the extent either Party (or its Sublicensees) conducts any legal proceedings in relation to the enforcement or defense of Patent Rights in the Field of Use, it shall keep the other Party reasonably informed of such proceedings.

The other Party shall cooperate in all respects and, to the extent reasonably possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens, and the like at the expense of the requesting party. Notwithstanding anything to the contrary: (a) in any action conducted by MSK, MSK may use the name of LICENSEE as party plaintiff, and LICENSEE will join any such action as may be requested by MSK; (b) in any action conducted by LICENSEE, LICENSEE may affect joinder of MSK, if MSK is an indispensable or necessary party under the applicable law; and (c) no settlement, consent judgment or other voluntary final disposition of any action by LICENSEE that admits or impairs the invalidity or unenforceability of the Patent Rights may be entered into without the prior written consent of MSK.

8.4 Costs and Recoveries. All costs of any action by either Party to enforce, or to defend against a challenge to, the Patent Rights shall be borne by such party, which shall keep any sums recovered or obtained in connection therewith (whether as damages, reasonable royalties, license fees, or otherwise in judgment or settlement derived therefrom), except that in the case of actions commenced by LICENSEE, the excess of such sums over such costs shall be treated as Net Sales subject to MSK's rights under this Agreement to collect royalties thereon. For the avoidance of doubt, LICENSEE may not deduct from Net Sales any portion of LICENSEE'S costs or expenses related to any investigation, enforcement, defense, judgment or settlement of any such actions.

8.5 Third Party Patents. In the event LICENSEE is sued for patent infringement or, threatened with such suit, it shall promptly notify MSK. If LICENSEE is permanently enjoined from exercising its license rights granted hereunder LICENSEE may terminate this Agreement upon thirty (30) days prior written notice to MSK. In any such action, LICENSEE shall be fully responsible for all its costs, including expenses, judgments and settlements.

8.6 Patent Challenges by LICENSEE. LICENSEE will provide written notice to MSK at least three (3) months prior to LICENSEE or any of its Affiliates bringing any legal proceeding to challenge the validity or enforceability any claim included in the Patent Rights (a "Patent Challenge"), including: (a) stating the basis for such Patent Challenge; and (b) providing a copy of all relevant prior art or other materials used as the basis for such Patent Challenge. In the event that LICENSEE brings a Patent Challenge: (i) MSK may at any time thereafter terminate this Agreement upon written notice to LICENSEE; (ii) during pendency of the Patent Challenge, all license fees, milestone payments and royalties due under this Agreement will be doubled; and (iii) in the event of an unsuccessful Patent Challenge by LICENSEE, (A) LICENSEE shall reimburse MSK for all reasonable costs and attorney fees that MSK incurs in connection with such Patent Challenge, and (B) starting on the date (if at all) that the Patent Challenge is determined to be Unsuccessful, all license fees, milestone payments and royalty rates due as per this Agreement will be trebled. As used herein, "Unsuccessful"

means that, upon the conclusion of the action before the court or other governmental authority in which the Patent Challenge was brought, LICENSEE failed to obtain a judgment that all of the patent claims within the Patent Challenge were invalid or unenforceable.

ARTICLE 9 - CONFIDENTIALITY

Each Party agrees that Confidential Information of the other Party disclosed to it or to its employees under this Agreement shall for five (5) years after disclosure:

(a) be used only in connection with the legitimate purposes of this Agreement;

(b) be disclosed only to those who have a need to know it in connection with the Agreement; and

(c) be safeguarded with the same care normally afforded confidential information in the possession, custody or control of the party holding the Confidential Information but no less than reasonable.

(d) not be disclosed, divulged or otherwise communicated except with the express written consent of the disclosing party.

The foregoing shall not apply when, after and to the extent the Confidential Information is required to be disclosed for minimal compliance with court orders, statutes or regulations or MSK or LICENSEE audits for compliance with such regulatory requirements, provided that prior to any such disclosure to the extent reasonably practicable and legally permeable, the Party from whom disclosure is sought shall promptly notify the other Party and shall afford such other Party the opportunity to challenge or otherwise lawfully seek limits upon such disclosure of Confidential Information.

ARTICLE 10 - INDEMNIFICATION, PRODUCT LIABILITY

10.1 LICENSEE will indemnify, defend and hold harmless (and cause its Sublicensees to so indemnify, defend and hold harmless) MSK and its respective trustees, directors, officers, medical and professional staff, employees, students, and agents and their respective successors, heirs, and assigns (each an "Indemnitee"), against all Third Party Claims (as defined herein) and expenses (including legal expenses and reasonable attorney's fees) arising out of the death of or injury to any person or persons, or out of any damage to property, against any infringement or misappropriation of intellectual property and against any other claim, proceeding, demand, expense and liability of any kind whatsoever resulting from the production, manufacture, sale, use, lease, consumption, or advertisement of Licensed Products hereunder or from a breach by LICENSEE of any of its representations, warranties or obligations under this Agreement, provided however, that LICENSEE will not be obligated to indemnify, defend and hold

harmless any Indemnitee against any claim, proceeding, demand, expense, or liability to the extent it arises out of, results from, or is increased by (a) fraud, the material breach of this Agreement by MSK, or (b) MSK's gross negligence or willful misconduct. The Indemnitee will promptly give notice to LICENSEE of any claims or proceedings which might be covered by this Section 10.1 and LICENSEE will have the right to defend the same, including selection of counsel and control of the proceedings; provided that LICENSEE will not, without the written consent of the Indemnitee, settle or consent to the entry of any judgment with respect to such third party claims (i) that does not release the Indemnitee from all liability with respect to such third party claim, or (ii) which may materially adversely affect the Indemnitee or under which the Indemnitee would incur any obligation or liability, other than one as to which LICENSEE has an indemnity obligation hereunder. MSK agrees to cooperate and provide reasonable assistance to such defense at LICENSEE's expense. MSK at all times reserves the right to select and retain counsel of its own at its own expense to defend MSK's interests.

10.2 For the Term of this Agreement, upon the commencement of clinical use, production, sale, or transfer, whichever occurs first, of any Licensed Product or Licensed Service, LICENSEE shall obtain and carry in full force and effect general liability insurance that shall protect

LICENSEE and MSK in regard to events covered by Section 10.1 above. Such insurance shall be written by a reputable insurance company, shall list MSK as an additional named insured thereunder, shall be endorsed to include liability coverage, and shall require thirty (30) days written notice to be given to MSK prior to any cancellation or material change thereof. The limits of such insurance shall not be less than [****] per occurrence with an annual aggregate of [****] for personal injury, death or property damage. LICENSEE shall provide MSK with Certificates of Insurance evidencing the same and provide MSK with prior written notice of any material change in or cancellation of such insurance.

10.3 This Agreement and the licenses granted herein shall immediately and automatically terminate without notice in the event LICENSEE or its Sublicensees or other party acting under authority of LICENSEE, fails to obtain the insurance required under Section 10.2, or if the insurance lapses or is cancelled. A termination occurring under this paragraph shall occur and become effective at the time such insurance coverage ends or becomes required and is not obtained, and LICENSEE or its Sublicensees shall then have no right to complete production and sale of Licensed Products. Nothing herein shall be construed to release either party from any obligation that matured prior to the effective date of such termination. Notwithstanding the foregoing, in the [****] period subsequent to the date of such an automatic termination of this Agreement by operation of this paragraph, to the extent that such rights are still available for licensing, LICENSEE shall have the right to reinstate the effectiveness of this

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Agreement by obtaining the required insurance, whereupon this Agreement shall automatically become effective as of the date of reinstatement of said insurance, and shall remain in full force and effect without any further action of the parties.

10.4 MSK shall at all times during the term of this Agreement and thereafter, indemnify LICENSEE and its Affiliates, and its/their respective directors, managers, officers, employees, representatives and agents (the "LICENSEE Indemnitees"), against all any and all damages and judgments (including settlements) on claims brought by third parties (a "Third Party Claim") on account of the (i) the development, manufacture, sale, promotion, marketing or use of Licensed Products or MSK products, in or outside the Territory, by MSK or its Affiliates or sublicensees (other than LICENSEE or its Affiliates or sublicensees) or their respective customers (including products liability claims), or (ii) the exercise of rights retained by or on behalf of MSK under this Agreement, including, without limitation, any infringement or third party personal injury or damage to tangible personal property. The foregoing obligations of MSK shall not apply to the extent of any losses for which LICENSEE has an obligation to indemnify MSK pursuant to Section 10.1 For any such losses as to which each Party has an indemnification obligation pursuant to Sections 10.1 and 10.4, each Party shall indemnify the other to the extent of the indemnifying Party's respective fault (a Party's fault being defined by those categories for which it must indemnify the other Party pursuant to Section 10.2 or 10.4) for the losses.

Notwithstanding anything in this Agreement to the contrary, (i) the maximum exposure and liability of MSK under this Section 10.4 is capped at the amounts paid or to be paid by LICENSEE to MSK hereunder, and (ii) any liability of MSK to pay LICENSEE or LICENSEE Indemnitees under this Section 10.4 shall be satisfied only in the form of an offset for LICENSEE of amounts otherwise due and payable by LICENSEE and no actual payments by MSK to LICENSEE or LICENSEE Indemnitees shall ever be required.

10.5 In the case of a Third Party Claim made by any Person who is not a Party to this Agreement (or an Affiliate thereof) as to which a Party (the "Indemnitor") may be obligated to provide indemnification pursuant to this Agreement, such Party seeking indemnification hereunder ("Indemnitee") will notify the Indemnitor in writing of the Third Party Claim (and specifying in reasonable detail the factual basis for the Third Party Claim and, to the extent known, the amount of the Third Party Claim) reasonably promptly after becoming aware of such Third Party Claim; provided, however, that failure to give such notification will not affect the indemnification provided hereunder except to the extent the Indemnitor shall have been actually prejudiced as a result of such failure.

If a Third Party Claim is made against an Indemnitee and the Indemnitor acknowledges in writing its obligation to indemnify therefore, the Indemnitor will be entitled, within [****] after receipt of written notice from the Indemnitee of the commencement or assertion of any such Third Party Claim, to assume

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the defense thereof (at the expense of the Indemnitor) with counsel selected by the Indemnitor and reasonably satisfactory to the Indemnitee, for so long as the Indemnitor is conducting a good faith and diligent defense. Should the Indemnitor so elect to assume the defense of a Third Party Claim, the Indemnitor will not be liable to the Indemnitee for any legal or other expenses subsequently incurred by the Indemnitee in connection with the defense thereof; provided, that if under applicable standards of professional conduct a conflict of interest exists between the Indemnitor and the Indemnitee in respect of such claim, such Indemnitee shall have the right to employ separate counsel (which shall be reasonably satisfactory to the Indemnitor) to represent such Indemnitee with respect to the matters as to which a conflict of interest exists and in that event the reasonable fees and expenses of such separate counsel shall be paid by such Indemnitor; provided, further, that the Indemnitor shall only be responsible for the reasonable fees and expenses of one separate counsel for such Indemnitee. If the Indemnitor assumes the defense of any Third Party Claim, the Indemnitee shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnitor. If the Indemnitor assumes the defense of any Third Party Claim, the Indemnitor will promptly supply to the Indemnitee copies of all correspondence and documents relating to or in connection with such Third Party Claim and keep the Indemnitee informed of developments relating to or in connection with such Third Party Claim, as may be reasonably requested by the Indemnitee (including, without limitation, providing to the Indemnitee on reasonable request updates and summaries as to the status thereof). If the Indemnitor chooses to defend a Third Party Claim, all

Indemnitees shall reasonably cooperate with the Indemnitor in the defense thereof (such cooperation to be at the expense, including reasonable legal fees and expenses, of the Indemnitor). If the Indemnitor does not elect to assume control of the defense of any Third Party Claim within the [****] period set forth above, or if such good faith and diligent defense is not being or ceases to be conducted by the Indemnitor, the Indemnitee shall have the right, at the expense of the Indemnitor, after [****] Business Days' notice to the Indemnitor of its intent to do so, to undertake the defense of the Third Party Claim for the account of the Indemnitor (with counsel selected by the Indemnitee), and to compromise or settle such Third Party Claim, exercising reasonable business judgment.

If the Indemnitor acknowledges in writing its obligation to indemnify the Indemnitee for a Third Party Claim, the Indemnitee will agree to any settlement, compromise or discharge of such Third Party Claim that the Indemnitor may recommend that by its terms obligates the Indemnitor to pay the full amount of Losses (whether through settlement or otherwise) in connection with such Third Party Claim and unconditionally and irrevocably releases the Indemnitee completely from all liability in connection with such Third Party Claim; provided, however, that, without the Indemnitee's prior written consent, the Indemnitor shall not consent to any settlement, compromise or discharge (including the consent to entry of any judgment), and the Indemnitee may refuse in good faith to agree to any such settlement, compromise or discharge, that provides for injunctive or other non-monetary relief affecting the Indemnitee. If the Indemnitor acknowledges in writing its obligation to indemnify the Indemnitee for a Third Party

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Claim, the Indemnitee shall not (unless required by law) admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld).

ARTICLE 11 - REPRESENTATIONS, WARRANTIES AND DISCLAIMERS

11.1 Representations and Warranties of LICENSEE LICENSEE hereby represents and warrants to MSK that

(a) LICENSEE is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to execute and deliver this Agreement;

(b) The execution, delivery and performance of this Agreement by LICENSEE have been duly authorized by all corporate action on the part of LICENSEE and that LICENSEE has the right to enter into and bind itself to this Agreement;

(c) As of the Effective Date, the execution and performance of Licensee's obligations under this Agreement does not conflict with, cause a default under, or violate any existing contractual obligation that may be owed by Licensee to any third party; and

(d) All Licensed Products produced under the licenses granted herein will be manufactured in all material respects in accordance with applicable federal, state and local laws, rules and regulations, including, without limitation, in all material respects in accordance with all applicable rules and regulations of the USFDA and other Regulatory Authorities.

11.2 Representations and Warranties of MSK

MSK hereby represents and warrants to LICENSEE that:

(a) MSK is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of New York and has all required corporate power and authority to execute and deliver this Agreement;

(b) the execution, delivery and performance of this Agreement by MSK have been duly authorized by all necessary corporate action on the part of MSK, and MSK has the right to enter into and bind itself to this Agreement;

(c) as of the Effective Date, to the best of knowledge of the signatory of this Agreement for MSK and such person's direct reports,the execution and performance of MSK's obligations under this Agreement do not conflict

with, cause a default under, or violate any existing contractual obligation that may be owed by MSK to any third party;

(d) as of the Effective Date, there is no pending, or to the knowledge of the signatory of this Agreement for MSK and such person's direct reports, threatened infringement claim related to any of the Patent Rights granted hereunder.

(e) to the knowledge of the signatory of this Agreement for MSK and such person's direct reports , MSK is the sole and exclusive legal owner of the entire right, title, and interest in and to all patent applications and issued patents that are part of the Patent Rights, except for the license to and rights of the United States under 35 U.S.C. § 200 et seq. and related regulations;

(f) to the knowledge of the signatory of this Agreement for MSK and such person's direct reports, MSK has, and throughout the Term will not itself compromise, the right, power and authority to grant the licenses granted hereunder;

(g) and

(h) There are no actions, suits, claims, investigations or proceedings involving MSK pending, or to the best of MSK's knowledge threatened, relating to any of the Licensed Rights.

11.3 Disclaimer.

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, MSK MAKES NO REPRESENTATIONS, NO WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, VALIDITY OF LICENSED RIGHTS, CLAIMS ISSUED OR PENDING OR THAT THE MANUFACTURE, SALE OR USE OF THE LICENSED PRODUCTS OR THE PROVISION OR THE CONSUMPTION OF LICENSED SERVICES WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER PROPRIETARY RIGHTS. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, OR PUNITIVE DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO LOSS OF ANTICIPATED PROFIT, FROM ITS PERFORMANCE OR NONPERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT.

ARTICLE 12 - EXPORT CONTROLS

It is understood that MSK is subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes and other commodities (including the Arms Export Control Act, as amended and the Export Administration Act of 1979), and that its obligations hereunder are contingent on compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by LICENSEE that LICENSEE shall not export data or commodities to certain foreign countries without prior approval of such agency. MSK neither represents that a license shall not be required nor that, if required, it shall be issued.

ARTICLE 13 - NON-USE OF NAMES

Neither Party shall use the name of the other Party, nor of any of their employees, nor any adaptation thereof, in any press release, advertising, promotional or sales literature without prior written consent obtained from the other Party in each case. During and after the term of this Agreement, neither Party shall utilize or register any trademark, service mark, tradename, or other trade identifier of the other Party, or that contains (in whole or in part) or is confusingly similar to the foregoing, or is a translation of any of the foregoing, without the prior express written consent of the other Party. Notwithstanding the above, each Party may freely disclose in the ordinary course of business (but not in a press release, except with prior approval) that it has entered into this Agreement.

ARTICLE 14 - PUBLICATION

LICENSEE recognizes and accepts that under MSK's mission as an academic medical center, MSK and its investigators must have a meaningful right to publish without LICENSEE'S approval or editorial control. MSK reserves the right to publish the scientific findings from research related to Licensed Rights and clinical use of Licensed Products and Licensed Services. If any proposed publication (e.g., manuscript, abstract or other public disclosure), contains Confidential Information of LICENSEE or its Affiliates or Sublicensees, MSK will submit the abstract or manuscript to LICENSEE at least thirty (30) calendar days before public disclosure thereof, and LICENSEE shall have the right to review and comment upon the proposed public disclosure in order to protect such Confidential Information and the patentability of any inventions disclosed therein. Upon LICENSEE's request, public disclosure shall be delayed up to sixty (60) additional calendar days to enable LICENSEE to secure adequate intellectual property protection of any patentable subject matter contained therein that would otherwise be affected by the publication.

ARTICLE 15 - ASSIGNMENT

No Party may assign or delegate any or all of its rights or obligations under this Agreement, or transfer this Agreement, without the prior written consent of the other Party, except that (a) either Party shall have the right to assign any of its rights, delegate any of its obligations, or transfer this Agreement without such consent (i) to an Affiliate or (ii) as part of a merger or acquisition or other transfer of all or substantially all of the assets of its business to which this Agreement pertains, in each case provided that the assignor remains responsible for

performance and the assignee accepts all terms and obligations of this Agreement, and (b) MSK may without consent of LICENSEE freely assign all or any portion of the cash payments due under this Agreement to a Third Party. Additionally, LICENSEE shall, on prior consent of MSK (such consent not to be unreasonably withheld or delayed), be permitted to assign this Agreement in connection with the sale or transfer of a limited portion of its business to which this Agreement pertains. Except as set forth herein, any assignment, delegation or transfer by any Party without the consent of the other Party shall be void and of no effect. For the avoidance of doubt, LICENSEE's right to assign is conditioned on its assignee's acceptance of all obligations of this Agreement, including but not limited to those of Article 18 concerning choice of law and forum.

ARTICLE 16 - TERMINATION

16.1 Term. This Agreement commences on the Effective Date and shall remain in effect, until the end of the Royalty Term, as provided in Section 1.13 unless sooner terminated in accordance with the provisions herein.

16.2 Bankruptcy or Cessation/Enjoinder of Business. MSK may terminate this Agreement upon written notice to LICENSEE if: (a) LICENSEE becomes insolvent; (b) a petition in bankruptcy is filed against LICENSEE and is consented to, acquiesced in or remains undismissed for thirty (30) days; (c) LICENSEE or makes a general assignment for the benefit of creditors, or a receiver is appointed for LICENSEE, and LICENSEE does not return to solvency before the expiration of a thirty (30) day period; (d) LICENSEE ceases to do business; or (e) if the enactment of any law, decree, or regulation, or the issuance of any order (including, but not limited to, an injunction), by any governmental authority renders it impracticable or impossible for LICENSEE to perform any of its obligations hereunder.

16.3 Nonpayment. If LICENSEE fails to pay MSK fees, royalties, ongoing patent expenses or other amounts payable hereunder, and such payments remain past due for more than thirty (30) days, MSK shall have the right to terminate this Agreement on thirty (30) days prior

written notice to LICENSEE, unless LICENSEE pays to MSK within the thirty (30) day notice period, all fees, royalties and patent expenses, together with any interest then due and payable thereon. If LICENSEE after such written notice makes such payment to avoid termination, and if LICENSEE's obligation to make such payment was or becomes the subject of a good faith dispute between the Parties, such payment shall be returned to LICENSEE by MSK if a final, unappealable judgment in an action commenced within six months of LICENSEE's making of said payment determines in favor of LICENSEE what such payment was not owed.

16.4 Criminal Activity. MSK may terminate this Agreement upon immediate written notice to LICENSEE if LICENSEE is convicted in a final judgment of a felony relating to the manufacture, use, or sale of Licensed Products in any jurisdiction where LICENSEE manufactures, uses or sells Licensed Products; provided, no

such termination may be made until any appeal(s) of such conviction are exhausted and only then if such conviction is not reversed.

16.5 Breach. In addition to any other termination right specified this Agreement, MSK may terminate this Agreement [****] prior written notice to LICENSEE, if LICENSEE materially breaches a provision of this Agreement, unless:

(a) LICENSEE cures any such breach prior to the expiration of the [****] day period; or

(b) LICENSEE has taken reasonable steps to cure such breach prior to the expiration of the [****] cure period and has demonstrated to MSK's reasonable satisfaction that such breach is likely to be cured within a reasonable time thereafter not to exceed [****]; or

(c) before the end of the [****] cure period, LICENSEE notifies MSK that it has failed to achieve any of the Milestone Activities described herein within the timeframes specified due to causes that are beyond the reasonable control of LICENSEE (e.g., regulatory action or delay, low patient enrollment, Force Majeure Event, and/or delays caused by MSK), notwithstanding LICENSEE's reasonable, good faith efforts to achieve those Milestone Activities, then LICENSEE will not be deemed in default or breach of this Agreement and the timeframe for achieving those milestones will be deemed automatically extended by the time of the delay reasonably attributable to the causes that were beyond LICENSEE's control as long as LICENSEE diligently and continuously pursues the achievement of such milestones, but in no event shall such extension be longer [****].

16.6 Termination by LICENSEE. LICENSEE may terminate this Agreement in its entirety without cause on [****] notice to MSK; provided, however, once the performance of marketing, manufacture, sales, distribution and support activities of a Licensed Product and/ or Licensed Service ("Commercialization") have commenced, LICENSEE may terminate this Agreement with such notice only if all Commercialization activities of LICENSEE, Sublicencees, and their Affiliates have been permanently discontinued.

16.7 Product Sell Off. In the event of expiration (but not termination) of this Agreement, LICENSEE and its Sublicensees shall have the right for [****] thereafter to dispose of all Licensed Products then in its inventory, contingent upon LICENSEE: (a) providing to MSK an inventory identifying the volumes of Licensed Products on hand that were manufactured prior to the termination date, certified and signed by an officer of the LICENSEE; and (b) continuing to submit all reports and make all payments (including, without

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limitation, royalties) that would have been required in accordance with this Agreement, if this Agreement had not terminated.

16.8 Dispute Resolution. The Parties shall negotiate all matters of joint concern in good faith, with the intention of resolving issues between them in a mutually satisfactory manner, including, without limitation, the achievement of any Milestone Activities on or prior to any Expected Completion Date, under Article 4 of this Agreement. If a disagreement between the Parties cannot be resolved through informal discussions, it shall be deemed a "Dispute" upon one party (the "Declaring Party") declaring, by the delivery of a written notice (the "Notice") to the other party, that a Dispute exists. The Notice shall specify the nature and cause of the Dispute and the action that the Declaring Party deems necessary to resolve the Dispute. Following receipt of the Notice, the Parlies shall use good faith efforts to resolve the Dispute within [****] days of the date of such Notice, including making personnel with appropriate decision-making authority available to the other Party to discuss resolution of the Dispute. In the event Dispute cannot be resolved by mutual agreement within such [****] day period, the Parties may, by the election of either Party, submit the Dispute to non-binding dispute resolution before a mediator expert in the field, selected by mutual agreement within [****] days of a written request for mediation submitted by either Party. Said mediation shall be held in the County of New York, State of New York, at such place as shall be mutually agreed upon by the Parties.

16.9 Effect on Sublicensees. All sublicenses, and rights of Affiliates and Sublicensees, will terminate as of the effective date of termination of this Agreement, provided, however, that if at the effective date of termination any Sublicensee is in good standing with regard to its obligations under its sublicense and agrees to assume the applicable obligations of LICENSEE hereunder, then, at the request of the Sublicensee, such sublicense shall survive such termination or expiration of this Agreement and be assigned to MSK with respect to the Licensed Product, Licensed Services, and Licensed Rights; provided, in such case the obligations of MSK to Sublicensee shall not exceed the obligations of MSK to LICENSEE under the Agreement.

16.10 Survival. Upon any expiration or termination of this Agreement, the following shall survive:

(a) any provision expressly indicated to survive;

(b) any liability which any Party has already incurred to another Party prior to expiration or termination;

(c) LICENSEE's reporting and payment obligations for activities occurring prior to expiration or termination (or pursuant to 16.4 (entitled Product Sell Off)); and

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(d) ARTICLE 1 (entitled Definitions), ARTICLE 9 (entitled Confidentiality, ARTICLE 10 (entitled Indemnification, Product Liability), ARTICLE 11 (entitled Representations, Warranties and Disclaimers), ARTICLE 13 (entitled Non-Use of Names), ARTICLE 17 (entitled Notices and Other Communications), ARTICLE 18 (entitled Miscellaneous Provisions), Section 16.9 (entitled Effect on Sublicensees), and 16.10 (entitled Survival).

ARTICLE 17 - NOTICES AND OTHER COMMUNICATIONS

Except for payments, each notice or other communication pursuant to this Agreement shall be sufficiently made or given when delivered by courier or other means providing proof of delivery to such Party at its address below or as it shall designate by written notice given to the other Party:

In the case of MSK:

Memorial Sloan-Kettering Cancer Center
Office of Technology Development

If by mail: 1275 York Ave., Box 524
New York, NY 10065

If by courier: 600 Third Avenue, 16th floor
New York, NY 10016

Attn: Vice President, Technology Development
Tel: 1-212-639-6181 (not for notice)
Fax: 1-212-888-1120 (not for notice)

With copies to:

Memorial Sloan-Kettering Cancer Center
Office of General Counsel

If by mail: 1275 York Ave.
New York, NY 10065

If by courier: 1275 York Ave.
New York, NY 10065

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

In the case of LICENSEE:

Y-mAbs Therapeutics, Inc.

If by mail: 750 3rd Avenue
9th FL.
New York, N.Y. 10017

If by courier: 750 3rd Avenue
9th FL.
New York, N.Y. 10017

With copies to

Satterlee Stephens Burke & Burke
230 Park Avenue, Suite 1130
New York, NY 10169

Attn: Dwight A. Kinsey
Tel: 1-212-818-9200
Fax: 1-212-818-9606
Email: dkinsey@ssbb.com

ARTICLE 18 - MISCELLANEOUS PROVISIONS

18.1 Choice of Law; Choice of Forum. This Agreement shall be construed, governed, interpreted and applied in accordance with the laws of the State of New York, without giving effect to any choice/conflict of law principles, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent was filed or granted. The state and federal courts located in New York County, New York, shall have exclusive jurisdiction of any claims or actions between or among the parties arising out of or relating to this Agreement, and each Party consents to venue and personal jurisdiction of those courts for the purpose of resolving any such disputes.

18.2 Severability. Except to the extent a provision is stated to be essential, or otherwise to the contrary, the provisions of this Agreement are severable, and in the event that any provisions of this Agreement shall be determined to be invalid or unenforceable under any controlling body of the law, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof.

18.3 Marking. LICENSEE agrees to legibly mark the Licensed Products (and packaging, marketing materials, package inserts, patient information leaflets, and other documentation therefore) sold in the United States with all applicable United States patent numbers, and other notices relating to MSK's Patent Rights, such markings and notices to be in accordance with any written guidelines that may be provided by MSK from time to time. All Licensed Products shipped to or sold in other countries shall be marked in such a manner as to conform to the patent laws and practice of the country of manufacture or sale. In connection with such patent marking, LICENSEE shall also include a statement that the Licensed Product is made under license from MSK.

18.4 Waiver. The failure of either party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other party.

18.5 Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be an original and all such counterparts shall together constitute but one and the same agreement.

18.6 Force Majeure Event. Neither Party shall lose any rights hereunder or be liable to the other Party for damages or losses (except for payment obligations) on account of failure of performance by the defaulting party to the extent such the failure is occasioned by war, strike, fire, Act of God, earthquake, flood, lockout, embargo, governmental acts or orders or restrictions (except if imposed due to or resulting from the Party's violation of law or regulations), failure of suppliers, or any other reason where failure to perform is beyond the reasonable control and not caused by the negligence, intentional conduct or misconduct of the nonperforming party and the nonperforming Party has exerted all reasonable efforts to avoid or remedy such force majeure (each a "Force Majeure Event"); provided, however, that in no event shall (a) a Party be required to settle any labor dispute or disturbance, or (b) a force majeure excuse performance for a period of more than six months. For clarity, a failure to obtain funding shall not constitute a force majeure event.

18.7 Further Assurances. At any time or from time to time on and after the date of this Agreement, MSK shall at the written request of LICENSEE and at LICENSEE's expense, execute, and deliver or cause to be delivered, all such consents, documents or further instruments required by law to register or confirm the licenses granted in this Agreement.

18.8 Entire Agreement. This Agreement, including its attachments and exhibits (which attachments and exhibits are incorporated herein by reference), constitutes the entire understanding among and between the parties with respect to the subject matter hereof, and supersedes all prior agreements and communications, whether written, oral or otherwise. This Agreement may only be modified or

supplemented in a writing expressly stated for such purpose and signed by the parties to this Agreement.

18.9 Relationship between the Parties. The relationship between the parties under this Agreement is that of independent contractors. Nothing contained in this Agreement shall be construed to create a partnership, joint venture or agency relationship between any of the Parties. No Party is a legal representative of any other party, and no Party can assume or create any obligation, liability, representation, warranty or guarantee, express or implied, on behalf of another Party for any purpose whatsoever.

18.10 Construction and Interpretation. Words (including defined terms) denoting the singular shall include the plural and vice versa. The words "hereof", "herein", "hereunder" and words of the like import when used in this Agreement shall refer to this Agreement as a whole, and not to any particular provision of this Agreement. The term "include" (and any variant thereof), and the giving of examples, shall not be construed as terms of limitation unless expressly indicated by the context in which they is used. The headings in this Agreement shall not affect its interpretation. Except as expressly provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any other rights or remedies provided by law or otherwise. Each of the Parties has had an opportunity to consult with counsel of its choice. Each provision of this Agreement shall be construed without regard to the principle of contra proferentum. If any provision of this Agreement is held to be invalid or unenforceable the validity of the remaining provisions shall not be affected. The parties shall replace the invalid or unenforceable provision by a valid and enforceable provision closest to the intention of the parties when signing this Agreement. This Agreement was negotiated, and shall be construed and interpreted, exclusively in the English language.

18.11 Method of Payment. Payments may be made by check or wire transfer. Checks shall be: (a) made payable to Sloan-Kettering Institute for Cancer Research (Tax I.D. No. [****] (b) attached to the corresponding invoice (if any); (c) accompanied with an note (on the check stub or on its transmittal letter) that the payment relates to Agreement [****] and (d) sent to MSKCC's lock-box:

Memorial Sloan-Kettering Cancer Center
P. O. Box 29035
New York, NY 10087-9035

Wire transfers shall be made as follows:
Bank Name: JP Morgan Chase & Co.
Name on Account: MSKCC- Acct Rec EFTS
Account Type: Checking

[signature page follows]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

IN WITNESS WHEREOF, authorized representatives of the Parties have signed and dated this Agreement below.

Y-MABS THERAPEUTICS, INC.

By: /s/ Thomas Gad
Name: Thomas Gad
Title: Founder, Chairman and President

Date: November 13, 2017

MEMORIAL SLOAN KETTERING
CANCER CENTER

By: /s/ Eric Cottington
Name: Eric Cottington, PhD
Title: Senior Vice President
Research Technology Management

Date: November 10, 2017

Exhibit A
PATENT RIGHTS

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit B
TANGIBLE MATERIAL EXCLUSIVELY LICENSED

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

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[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

Research Plan

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

APPENDIX B
PROJECT BUDGET

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

Project Budget

Budget for two years:

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

SPONSORED RESEARCH AGREEMENT

This Sponsored Research Agreement (this "**Agreement**"), effective as of the date of the last signature below ("**Effective Date**"), is between Memorial Sloan Kettering Cancer Center, a New York not-for-profit entity, with offices at 1275 York Avenue, New York, NY 10065 ("**MSK**") and YmAbs, a Delaware corporation with a principal office at 750 Third Avenue, New York, NY 1017,("**Sponsor**"). MSK and Sponsor may be individually referred to as a "**Party**", and collectively as the "**Parties**".

WHEREAS, Sponsor is a clinical-stage biotech company; and

WHEREAS, Sponsor desires to provide support for the research to be conducted at MSK; and

WHEREAS, MSK, a premier cancer center, through its Department of Pediatrics, has valuable skill, experience, and the necessary expertise to conduct the research;

WHEREAS, the performance and support of such research is of mutual interest and benefit to YmAbs and MSK and is consistent with the academic, research, and public service objectives of MSK as a nonprofit, tax-exempt institution.

NOW THEREFORE, in consideration of the foregoing recitals, mutual agreements, and promises set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. SPONSORED RESEARCH.

1.1. **Research Plan**. The research program subject to this Agreement is specified in **Appendix A**, which is incorporated herein by reference (the "**Sponsored Research**").

1.2. **Compensation**. Sponsor will provide the financial support for the Sponsored Research as detailed in the budget **Appendix B** which is incorporated herein by reference, (the "**Budget**"). If, at any time, a Party has reason to believe that the cost of the Sponsored Research will exceed the amount set forth in the Budget, such Party will notify the other Party, giving a revised budget for completion of the Sponsored Research. The Sponsor will review such revised budget, but is under no obligation to provide financial support for the cost of Sponsored Research that exceeds the total amount stipulated in Section 5.1 (f) of the License Agreement, unless the Sponsor accepts the revised budget in writing. If the Sponsor does not does accept the revised budget, MSK shall have the option to adjust the research plan and remove research objectives that cannot be covered by Sponsor's funding.

1.3. By entering into this Agreement, the Parties specifically intend to comply with all applicable laws, rules and regulations as they may be amended from time to time, including but not limited to (i) the federal anti-kickback statute (42 U.S.C. 1320a-7(b)) and the related safe harbor regulations **and (ii)** the limitation on certain physician referrals, also referred to as the "Stark Law" (42 U.S.C. 1395nn). Accordingly, no part

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of any consideration paid hereunder is a prohibited payment for the recommending or arranging for the referral of business of the ordering of items or services; nor are the payments intended to induce illegal referrals of business. If as a result of a change in law or otherwise this Agreement is reasonably determined by legal counsel of a party to violate, or present an unacceptable risk of violating, any federal, state, or local laws, rules, or regulations, the parties agree to negotiate in good faith revisions to any provision which is in, or which presents an unacceptable risk of, violation.

2. ANIMAL STUDIES

2.1. Should warm-blooded animals be used in this the Sponsored Research, MSK will comply with the applicable portions of the Animal Welfare Act (P.L. 99-158) and will follow the guidelines prescribed in the Public Health Services Policy on Humane Care and Use of Laboratory Animals.

2.2. MSK's Animal Care and Use program does not conduct studies subject to the FDA Good Laboratory Practice (**GLP**) regulations. As a result, nonclinical studies conducted at MSK are not GLP studies. Since MSK does not incorporate GLP into its standard animal care, results obtained from animal studies at MSK cannot be described as GLP compliant and should not be so described in applications to the FDA or in other documents.

3. CONFIDENTIALITY

3.1. **Confidential Information**. During the Term, one Party (the "**Disclosing Party**") may provide proprietary or confidential information necessary to conduct the Sponsored Research to the other Party (the "**Receiving Party**"). Accordingly, "**Confidential Information**" is: **(i)** data and other information that is disclosed by the Disclosing Party to the Receiving Party under this Agreement during the Term and which relates to the Sponsored Research, regardless of whether the information is disclosed in writing, orally, graphically, electronically, or in any other manner, **and (ii)** any information that is expressly marked or designated in writing as confidential and proprietary by the Disclosing Party. The Receiving Party acknowledges and agrees that the Disclosing Party reserves all rights in and to the Disclosing Party's Confidential Information. This

Agreement shall not constitute a license, assignment, or any other rights, expressed or implied, to the Disclosing Party's Confidential Information, except as expressly provided in this Agreement. Confidential Information does not include, and each Party has no obligation with respect to, any information which, as evidenced by written records: **(i)** is already known to it; **(ii)** is or becomes publicly known through lawful means in no violation of this Agreement by the Receiving Party; **(iii)** is received from a third Party, not bound by a duty of confidentiality, without restriction and without breach of this Agreement; **(iv)** is independently developed by the Receiving Party without use of the Disclosing Party's Confidential Information; **or (v)** is approved for release by written authorization of the Disclosing Party.

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3.2. **Confidential Obligation**. All Confidential Information disclosed under this Agreement will be held in confidence by the receiving Party during the Term of this Agreement and for a period of five (5) years following termination or expiration of this Agreement. The Receiving Party shall maintain the confidentiality of the Disclosing Party's Confidential Information with at least the same degree of care as it maintains the confidentiality of its own confidential information, and in any event, not less than a reasonable standard of care. Upon the Disclosing Party's request, the Receiving Party shall promptly return to the Disclosing Party or destroy all copies of the Disclosing Party's Confidential Information; provided, however, that the Receiving Party: **(i)** may retain a single copy of the Disclosing Party's Confidential Information for the sole purpose of ascertaining its ongoing rights and responsibilities in respect of such information; **and (ii)** shall not be required to destroy any computer files stored securely by the Receiving Party or its Affiliates that are: **(x)** created during automatic system back up; **or (y)** retained for legal purposes by the Receiving Party or its Affiliates.

3.3. **Covenants of Non-Use and Non-Disclosure**. The Receiving Party may only use, copy and make extracts of the Disclosing Party's Confidential Information in connection with and in the furtherance of the Sponsored Research. The Receiving Party shall not use the Disclosing Party's Confidential Information for any other purpose without the prior written permission of the Disclosing Party. Except as provided below, the Receiving Party shall not disclose any of the Disclosing Party's Confidential Information to any third Party without the prior written permission of the Disclosing Party.

3.3.1. The Receiving Party may disclose the Disclosing Party's Confidential Information to the Receiving Party's Affiliates and the directors, officers, employees, contractors, and consultants of the Receiving Party and its Affiliates who have a need to know the Confidential Information and only in connection with and in the furtherance of the Sponsored Research, after advising each of the obligations under this Agreement, and who are bound by obligations of confidentiality substantially similar to those in this Agreement. The Receiving Party shall be liable to the Disclosing Party for any breach by the Receiving Party's directors, officers, employees, contractors, consultants, and its Affiliates.

3.3.2. If the Receiving Party is required by applicable law, judicial order or governmental regulation, then the Receiving Party will be permitted to disclose (and the Receiving Party shall not be required to destroy) any of the Disclosing Party's Confidential Information that is required to be disclosed by a governmental authority or applicable law in connection with a legal or administrative proceeding (including in connection with any regulatory approval process), provided that the Receiving Party: **(i)** notify the Disclosing Party of any such disclosure requirement as soon as practicable; **(ii)** cooperate with the Disclosing Party (at the Disclosing Party's cost) if the Disclosing Party seeks a protective order or other remedy in respect of any such disclosure **and (iii)** furnish only that portion of the Confidential Information which the Receiving Party is legally required to disclose.

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3.4. **Equitable Relief**. Each Party acknowledges that disclosure or improper use of the Confidential Information might cause the other Party immediate and irreparable harm. Without limiting the following, each Party agrees that the other Party will be entitled to seek equitable relief in addition to any other remedies available.

3.5. **Privacy**. MSK will make all attempts to ensure that any information revealing a patient's identity attached to patient samples or results from the Sponsored Research are removed ("**PHI**"). Should Sponsor be exposed to PHI despite MSK's effort to de-identify any such information, Sponsor agrees to use best faith efforts to delete such PHI and further agrees that there shall be no time limit on the Parties' obligation to maintain the confidentiality of PHI, including information whose identifiers may be ascertained by the exercise of reasonable effort through investigation. PHI shall be protected in compliance with all applicable regulations, rules and statutes including the Health Insurance Portability and Accountability Act of 1996 and regulations, laws and guidelines related thereto. Sponsor agrees to refrain from publishing or disclosing any part of such confidential PHI for any purpose. PHI must be maintained in confidence indefinitely. Sponsor shall require that its personnel respect the confidential nature of all medical information relating to MSK patients. Sponsor shall ensure that its personnel have been informed of, and shall comply with all applicable laws, rules, and regulations governing confidentiality, disclosure, and re-disclosure requirements of federal, state, and local laws, rules and regulations, and the standards of The Joint Commission, including but not limited to those provisions concerning HIV, genetic testing, alcohol or drug abuse, and mental health.

4. **RESULTS, REPORTS, & PUBLICATION.**

4.1. "**Results**" means data and information generated from the performance of the Sponsored Research during the term of this Agreement. Results expressly exclude Inventions. MSK will provide the Sponsor with a final report within [****] of the completion of the Sponsored Research and any periodic progress reports specified in **Appendix A** ("**Reports**"). MSK owns all Results and Reports arising from the Sponsored Research under this Agreement. Subject to Section 3 (Confidentiality), then Sponsor shall have the right to use the Results disclosed to Sponsor in Reports for its internal research use and solely to the extent such use does not jeopardize MSK's publication or intellectual property rights.

4.2. **Publication**. MSK is free to publish the Results, MSK will submit for review a copy of the proposed publication (including abstracts, or presentation to a journal, editor, meeting, seminar or other third party) resulting from the Sponsored Research to Sponsor at least [****] prior to submission for publication or presentation. If no response is received from Sponsor within those [****], it may be conclusively presumed that the publication may proceed without delay. Such delay will not, however, be imposed on the filing of any student thesis or dissertation.

4.2.1. If Sponsor determines such proposed publication contains Sponsor's Confidential Information, it shall notify MSK within such [****] review period and MSK

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shall delete such Sponsor Confidential Information before proceeding with its planned publication. Upon MSK's request, Sponsor and MSK shall work in good faith to develop substitute language that is scientifically comparable but does not disclose Sponsor's Confidential Information. For the purpose of this provision only, the term Confidential Information shall not include the Sponsored Research data, results, materials, or description of the Sponsored Research methodology necessary for a meaningful publication, which may otherwise come within the definition of Confidential Information contained in Section 3 (Confidentiality).

4.2.2. If Sponsor determines and requests that the proposed publication or presentation contains patentable subject matter, MSK will delay the publication or presentation for a period of time not to exceed [****] to allow the filing of appropriate patent applications relating to such subject matter.

4.2.3. Any proposed publication disclosed to Sponsor hereunder is MSK's Confidential Information. Sponsor shall hold such disclosure on a confidential basis and shall not disclose the information to any third party, or use the information, without the prior written consent of MSK.

4.3. **Copyrights**. Title to any copyright or copyrightable material first produced or composed in the performance of the Sponsored Research will remain with, or be assigned to, MSK.

5. INTELLECTUAL PROPERTY.

5.1. **Inventions**. "**Invention**" means any invention that is within the scope of the Sponsored Research and is first conceived and reduced to practice during the performance of the Sponsored Research funded under this Agreement that is or may be patentable or otherwise protectable under Title 35 of the United States Code. Ownership of an Invention shall track inventorship, inventorship of Inventions shall be determined according to United States patent law. Sponsor owns the entire right, title and interest in and to all Inventions developed by Sponsor personnel ("**Sponsor Invention**"). An Invention that is jointly developed by MSK and Sponsor personnel will be jointly owned ("**Joint Invention**"). MSK owns the entire right, title, and interest in and to all Inventions developed by MSK personnel ("**MSK Invention**").

5.1.1. Invention Option. MSK grants Sponsor the first option to negotiate an exclusive or non-exclusive commercial license to MSK Inventions and the first option to negotiate an exclusive license to MSK rights in Joint Inventions.

5.1.2. Internal Use Only. The Sponsor will be entitled to a non-exclusive, non-commercial, non-transferable, royalty-free license for all Project Inventions for the Sponsor's internal, non-commercial research purposes only.

5.2. **Other Intellectual Property**. Nothing contained in this Agreement shall affect, either directly or by implication, estoppel, or otherwise, the pre-existing rights of either party in intellectual property developed prior to the Effective Date of this Agreement, or intellectual property developed outside of this Agreement. All such intellectual property

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shall remain the property of its owner and the option granted to Sponsor in this Agreement shall not apply to such intellectual property.

6. Option.

6.1. **Disclosure**. Under MSK policy, inventions and discoveries which result from research or other activities carried out at MSK or with the substantial aid of its facilities or funds administered by it, are disclosed to MSK and are the property of MSK. If an Invention, is disclosed to MSK and MSK believes that it may be amenable to patenting and/or licensing, the MSK Office of Technology Development, in accordance with MSK policies and practices, will promptly notify the Sponsor, thereby creating a "**Disclosure**". Sponsor shall hold the Disclosure on a confidential basis and shall not disclose the information to any third party, or use the information, without the prior written consent of MSK. Sponsor shall disclose to MSK any Joint Inventions.

6.2. **Option Period**. The options granted in §5.1.1 (Invention Option) begin on the date the Sponsor receives the relevant Disclosure and ends [****] from that date (the "**Option Period**").

6.3. **Negotiation Period**. If Sponsor elects to exercise the option, Sponsor will provide MSK written notice of said election (the "**Notice**"). Upon receipt of the Notice by MSK, the Parties will endeavor to negotiate in good faith, an acceptable license agreement within [****] (the "**Negotiation Period**"). Licenses elected and negotiated by Sponsor are effective as of the date the Parties sign a separate license agreement, which will contain indemnity, insurance, and no-warranty provisions, in addition to other customary terms and conditions that are based on standards current in the industry. If the Negotiation Period expires and a license agreement has not been negotiated, all rights to the MSK Invention will remain with MSK.

7. **PATENT PROSECUTION**. MSK shall control the preparation and prosecution of all patent applications and the maintenance of all patents related to MSK Inventions and Joint Inventions. Sponsor shall, within [****] upon receipt of the Disclosure, determine whether to exercise its Option and request MSK to file and prosecute any patent application, domestic or foreign, on the Invention described in the Disclosure.

7.1. If Sponsor requests MSK to file and prosecute such patent applications, Sponsor shall bear all costs incurred in connection with the preparation, filing, prosecution and maintenance of U.S. and foreign applications directed to said MSK or Joint Invention and the cost of any activities investigating patentability. MSK shall keep Sponsor advised as to all developments with regard to said application(s) and shall promptly provide to Sponsor copies of all documents received and/or filed in connection with the filing, prosecution or maintenance thereof in reasonable time, subject to statutory deadlines.

7.1.1. Sponsor may elect to discontinue its financial support of such prosecution and/or maintenance, provided Sponsor notifies MSK in writing of such decision to

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discontinue reasonably in advance of MSK's need to respond to any statutory deadlines.

7.1.2. If Sponsor elects to discontinue the financial support of such prosecution and/or maintenance, MSK may proceed with such preparation and prosecution at its own cost and expense and Sponsor thereby waives and gives up any right it may have under this Agreement to license the related MSK or Joint Invention. With regard to a Joint Invention, should the Sponsor subsequently use, license or sublicense any Joint Invention for economic gain, Sponsor shall reimburse all fees and expenses incurred by MSK in connection with the patent or other intellectual property protection which applies to such use, license or sublicense,

8. **TERM AND TERMINATION.**

8.1. **Term.** This Agreement commences on the Effective Date and continues until the earlier of: **(i)** the completion of the Sponsored Research; **or (ii)** five (5) year(s) from the Effective Date (**"Term"**). Sponsor and MSK will have the option to extend this agreement for a specified period of time, either with or without further compensation, by the mutual written consent of duly authorized representatives of MSK and Sponsor.

8.2. **Termination**. Either Party may terminate this Agreement for any reason with [****] written notice. In the event of such early termination, Sponsor will reimburse MSK for all expenses incurred up to the date of termination, including, but not limited to, all non-cancelable obligations, and shall pro-rate financial support due based upon actual work performed and expenses committed pursuant to the Sponsored Research.

8.3. **Survival**. In the event of termination of this Agreement, the provisions of Sections 3 (Confidentiality), 4 (Results, Reports & Publication), 5 (Intellectual Property), 7 (Patent Prosecution) 8 (Term and Termination), 9 (Indemnification), 10 (Disclaimer and Warranties/Limitation of Liabilities), 11 (Use of Name) and 14 (Miscellaneous) will remain in effect, as well as any other provisions of this Agreement, as are necessary to effect the purposes of this Agreement.

9. **INDEMNIFICATION**. The Sponsor will defend, indemnify and hold MSK, the principal investigator and any of MSK's employees, trustees, officers, Affiliates and agents, harmless from any claim, suit, loss, cost, damage, liability or expense arising out of Sponsor's (including Sponsor's employees, Affiliates, contractors, licensees or agents) performance or actions under this Agreement, the Sponsor's use of any information, results, or deliverables, MSK's use of Sponsor Resources for the purposes provided by Sponsor, and/or claims by or relating to Sponsor Staff. Such defense will be conducted by attorneys reasonably acceptable to both Parties. Sponsor may not settle any claims admitting MSK's fault without MSK's express prior written approval.

10. **DISCLAIMER OF WARRANTIES/LIABILITY LIMITATION**. ANY RESULTS, REPORTS, MATERIALS, INVENTIONS, TECHNOLOGIES, INTELLECTUAL

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[****]

PROPERTY OR OTHER PROPERTY OR RIGHTS GRANTED, GRANTED ACCESS TO, OR PROVIDED BY MSK PURSUANT TO THIS AGREEMENT ARE ON AN "AS IS" BASIS. MSK MAKES NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AS TO ANY MATTER INCLUDING, BUT NOT LIMITED TO, WARRANTY OF FITNESS FOR PARTICULAR PURPOSE, MERCHANTABILITY, EXCLUSIVITY OR TO FREEDOM FROM INTELLECTUAL PROPERTY INFRINGEMENT. MSK IS NOT LIABLE TO SPONSOR FOR INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES SUCH AS LOSS OF PROFITS OR INABILITY TO USE SAID INTELLECTUAL PROPERTY OR ANY APPLICATIONS AND DERIVATIONS THEREOF. SPONSOR AGREES THAT IT WILL NOT MAKE ANY WARRANTY ON BEHALF OF MSK, EXPRESSED OR IMPLIED, TO ANY PERSON.

11. **USE OF NAME**. Neither Party will, without the prior written consent of the other Party, use in any advertising, publicity, or otherwise, the name, trademark, logo, symbol, other image of the party, or any variation thereof, or that of the Party's employees, agents, related schools, departments, or Affiliates.

12. **INSURANCE**. Sponsor will maintain insurance in type and amount sufficient to satisfy its obligations under this Agreement.

13. **NOTICES**. Any notice or communication required or permitted to be given to a Party under this Agreement will be made in writing and sent by registered or certified mail or by a nationally recognized overnight courier service. Notices under the preceding sentence will be deemed given on the date of receipt.

If to MSK
Memorial Sloan Kettering Cancer Center
Attn: Gregory Raskin, M.D.
Vice President,
Technology Development
1275 York Avenue, Box 524
New York, NY 10065

If to Sponsor
Y-mAbs Therapeutics, Inc
750 Third Avenue
New York, NY 10017
Attn: Thomas Gad

with a copy to:
Office of Technology Development
Attn: Shilpi Banerjee, Esq., Ph.D.
Associate General Counsel
1275 York Avenue, Box 524
New York, N.Y. 10065

with a copy to:

A Party may change its contact information immediately upon written notice to the other Party given in the manner provided in this Section 13.

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14. **MISCELLANEOUS**

14.1. **Tax Exempt Status.** MSK is a nonprofit 501(c)(3) corporation. Sponsor agrees that if this Agreement is subject to taxation by any governmental authority, Sponsor will pay these taxes in full. MSK will have no liability for the payment of any taxes.

14.2. **Governing Law and Venue.** The Parties expressly agree that this Agreement and the enforcement of the rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its provisions concerning the applicability of the laws of other jurisdictions. Any and all claims arising out of, relating to or in connection with this Agreement, or the relationship between the Parties hereto, shall be subject to the exclusive jurisdiction of and venue in the federal and state courts within New York and each Party hereby consents to the exclusive jurisdiction and venue of these courts, without regard to any conflicts of law principles. Each Party agrees that all claims and matters may be heard and determined in any such court and each Party waives any right to object to such action on venue, forum non conveniens, or similar grounds.

14.3. **Headings.** The captions or headings in this Agreement do not form part of this Agreement, but are included solely for convenience.

14.4. **Affiliates.** "**Affiliates**" as used in this Agreement, means any person, firm, corporation or other entity controlling, controlled by, or under common control with a party hereto. The term "control" wherever used throughout this Agreement shall mean ownership, directly or indirectly, of more than fifty percent (50%) of the equity capital or the ability to effect the election of a majority of the directors. With regard to MSK, "Affiliates" shall include: Memorial Sloan Kettering Cancer Center, Sloan Kettering Institute for Cancer Research, and Memorial Hospital for Cancer and Allied Diseases.

14.5. **Waiver, Amendment.** No waiver, amendment or modification of this Agreement will be effective unless in writing and signed by both Parties.

14.6. **Assignment.** Neither Party may assign this Agreement or any of its obligations hereunder without the prior written consent of the other Party; however, this Agreement will be binding on any successors or permitted assigns of either Party.

14.7. **Risk; Severability.** In the event that the performance of any covenant, condition or provision of this Agreement should jeopardize MSK's status with regard to **(i)** licensure, **(ii)** participation in Medicare or Medicaid programs, **(iii)** full accreditation by The Joint Commission; **or (iv)** tax exempt status or the tax exempt status of any financing, this Agreement shall be renegotiated so as to eliminate the violation or non-complying aspects hereof, but without altering all other material rights and obligations of the Parties hereunder that reasonably can be given effect. If the Parties cannot promptly agree on the renegotiated provisions, either Party may terminate upon [****] written notice to the other Party. If any term or condition of this Agreement is contrary to applicable law, such term or condition will not apply and will not invalidate any other part of this Agreement. However, if its deletion materially and adversely changes the

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position of either of the Parties, the affected Party may terminate this Agreement by giving [****] written notice.

14.8. **No Agency**. Neither Party is agent, servant, employee, legal representative, partner or joint venturer of the other. Nothing herein will be deemed or construed as creating a joint venture or partnership between the Parties and neither Party has the power or authority to bind or commit the other.

14.9. **No Third Party Beneficiaries**. This Agreement does not create any rights, or rights of enforcement, in third Parties.

14.10. **Independent Developments**. Nothing contained in this Agreement will prevent either Sponsor or MSK from entering into research projects with third parties which are similar to the Sponsored Research herein, or from independently developing (either through third parties or through the use of its own personnel), or from acquiring from third parties, technologies or products which are similar to and competitive with Inventions or Technologies resulting from the Sponsored Research. Further, nothing herein will be construed to grant either Party any rights in any such independently developed technologies or products so developed or acquired as described in this section or any rights to the revenues or any portion thereof derived by the other from the use, sale, lease, license or other disposal of any such technologies or products. Furthermore, nothing herein will preclude either Party from transferring any such technologies or products to others including to users of the Inventions or Technologies resulting from the Sponsored Research.

14.11. **Export Controls**. Each Party acknowledges that any information or materials provided by the other under this Agreement may be subject to U.S. export laws and regulations, including the International Traffic in Arms (**ITAR**) Regulations (22 CFR Chapter I, Subchapter M, Parts 120-130), Export Administration Regulations (**EAR**) (15 CFR Chapter VII, Subchapter C, Parts 730-774), Office of Foreign Assets Control (**OFAC**) Regulations (31 CFR, Subtitle B, Chapter V), and Assistance to Foreign Atomic Energy Activities (10 CFR Part 810); each Party agrees to comply with all such laws. Because MSK is an academic institution and has many faculty, staff, students, and visitors who are foreign persons, MSK intends to conduct the Sponsored Research as fundamental research under the export regulations, such that the results generated by MSK qualify as "public domain" under ITAR Parts 120.10 and 120.11 or "publicly available" under EAR Parts 734.3(b)(3) and 734.8(a,b). Sponsor will not knowingly disclose, and will use commercially reasonable efforts to prevent disclosure to MSK of any information subject to export controls under the ITAR's United States Munitions List (USML, 22 CFR Part 121), the EAR's Commerce Control List (CCL, 15 CFR Part 774 and Supplements), or 10 CFR Part 810 Restricted Data or Sensitive Nuclear Technology. If for purposes of the Sponsored Research, Sponsor intends to disclose export-controlled information to MSK, Sponsor will not disclose such information to MSK unless and until a plan for transfer, use, dissemination and control of the information has been approved by MSK. If Sponsor learns of an export control classification by the U.S. or any other government during the course of the Research,

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Sponsor shall inform MSK of such promptly. In the event Sponsor inadvertently **(i)** discloses export controlled information **or (ii)** breaches this **Section 14.12**, deadlines contemplated by the Sponsored Research will be adjusted based on the time it takes to address the disclosure. The Sponsor represents and agrees that it shall not export from the U.S. directly or indirectly, or transfer to a non-U.S. Person located in the U.S., any technical information (or the direct product thereof) furnished to the Sponsor either directly or indirectly by MSK without first complying with all requirements of all relevant U.S. export regulations, including any government license requirements, if applicable. Sponsor agrees to indemnify, defend and hold harmless MSK, its officers, agents and employees from all liability involving the violation of such export regulations, either directly or indirectly by the Sponsor. Sponsor acknowledges it may be subject to criminal liability under U.S. laws for the Sponsor's failure to obtain any required export licenses.

14.12. **Force Majeure**. Each of the Parties will be excused from performance of this Agreement only to the extent that performance is prevented by conditions beyond the reasonable control of the Party affected. The Parties will, however, use their best efforts to avoid or cure such conditions. The Party claiming such conditions as an excuse for delaying performance will give prompt written notice of the conditions, and its intent to delay performance, to the other Party and will resume its performance as soon as performance is possible.

14.13. **Entire Agreement**. This Agreement embodies the entire agreement of the Parties. It supersedes all prior agreements between the Parties with respect to the subject matter.

14.14. **Counterparts**. This Agreement may be executed by one or more counterparts by the Parties by signature of a person having authority to bind the Party, each of which when executed and delivered by facsimile, electronic transmission or by mail delivery, will be an original and all of which will constitute but one and the same Agreement. The Parties agree to the use of electronic signatures, and agree to being subject to the provisions of the U.S. E-SIGN Act (i.e., the Electronic Signatures in Global and National Commerce Act (enacted June 30, 2000, and codified at 15 U.S.C. § 7001 et seq)).

IN WITNESS WHEREOF, the authorized representatives of the Parties have executed this Agreement, effective as of the date of the last signature below:

SPONSOR		**MEMORIAL SLOAN KETTERING CANCER CENTER**	
By:	/s/ Thomas Gad	By:	/s/ Eric Cottington
Name:	Thomas Gad	Name:	Eric Cottington, PhD
Title:	President	Title:	Senior Vice President Research and Techonology Development
Date:	11-10-15	Date:	11-4-15

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

Although not individually a party to this Agreement, I, the undersigned MSK Investigator, as an employee of MSK, have read and understand the terms of this Agreement.

By:	[****]
Name:	[****]
Title:	[****]
Date:	11/5/15

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

APPENDIX A
The Sponsored Research

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

[****]

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[****]

APPENDIX B
PROJECT BUDGET

1. **Payment Method**. Sponsor will make payments to, and checks made payable to "Memorial Sloan Kettering Cancer Center", and will have: **(i)** a note on the check stub or on its transmittal letter that the payment relates to this Agreement; **(ii)** references the MSK Investigator; **(iii)** the MSK reference number, [****]; **and (iv)** the invoice number. Payments will be sent to the following address (or other address, or direct wire transfer, as may be agreed to by the Parties):

   Memorial Sloan Kettering Cancer Center
   P.O. Box 29035
   New York, N.Y. 10087

   1.1. Should Sponsor fail to pay MSK monies due and payable hereunder for more than [****] following the date of invoicing or payment due under a Budget, MSK will have the right to terminate this Agreement on [****] written notice, unless Sponsor pays MSK within the [****] period all such payments due. Upon failure to receive timely payment MSK may choose to halt any current work until full payments (including late fees) are received. Sponsor shall be responsible for all collection costs associated with non-payment.

   1.2. Payments made after the due date will accrue interest beginning the [****] following the due date, calculated at the annual rate of the sum of: **(i)** [****]; **plus (ii)** the prime interest rate quoted by the Wall Street Journal on the date said payment is due.

2. **Equipment and Property**. Title to and ownership of all equipment and property provided to or purchased by MSK under this Agreement will be in and remain with MSK even after completion or termination of this Agreement.

3. **Budget**. [See Attached].

4. **Payment Schedule**. MSK shall invoice [****] of the total annual budget for each year of research detailed under "Total Budget" on the following page at the beginning of each calendar quarter, except that the first invoice for [****] of the total annual budget for Year 1 shall be sent immediately upon execution of this Agreement, the second invoice shall follow at the beginning of the following quarter.

5. **Invoice Instructions from Sponsor**.

   5.1. Purchase Order No.: SRA01.
   5.2. Invoices are to be submitted as follows: via email to bk@ymabs.com.

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

Budget

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

[****]

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Exhibit D
SPONSORED RESEARCH AGREEMENT

This Sponsored Research Agreement (this "**Agreement**"), effective as of the date of the signature of the underlying license agreement, SK2017-1696, dated November 13, 2017, ("**Effective Date**"), is between Memorial Sloan Kettering Cancer Center, a New York not-for-profit entity, with offices at 1275 York Avenue, New York, NY 10065 ("**MSK**") and Y-mAbs Therapeutics, Inc., a Delaware corporation with a principal office at 750 3rd Avenue. New York, N.Y. 10017 ("**Sponsor**"). MSK and Sponsor may be individually referred to as a "**Party**", and collectively as the "**Parties**". This Exhibit D, including Appendix A and Appendix B attached hereto, replaces the Exhibit D (including Appendix B) of the License Agreement for MSK's technology "CD33 Antibodies and constructs thereof" between Memorial Sloan Kettering Cancer Center and Y-mAbs Therapeutics, Inc., dated November 10, 2017 in its entirety, and such original Exhibit D is hereby cancelled and void.

WHEREAS, Sponsor is a clinical-stage biopharmaceutical company; and

WHEREAS, Sponsor desires to provide support for the research to be conducted at MSK; and

WHEREAS, MSK, a premier cancer center, through its Neuroblastoma Program, has valuable skill, experience, and the necessary expertise to conduct the research;

WHEREAS, the performance and support of such research is of mutual interest and benefit to Sponsor and MSK and is consistent with the academic, research, and public service objectives of MSK as a nonprofit, tax-exempt institution.

NOW THEREFORE, in consideration of the foregoing recitals, mutual agreements, and promises set forth below, and other good and valuable consideration, the receipt and sufficiency of which arc hereby acknowledged, the Parties agree as follows:

1. SPONSORED RESEARCH.

1.1. **Research Plan**. The research program subject to this Agreement is specified in **Appendix A**, which is incorporated herein by reference (the "**Sponsored Research**").

1.2. **Compensation**. Sponsor will provide the financial support for the Sponsored Research as detailed in the budget **Appendix B** which is incorporated herein by reference, (the "**Budget**"). If, at any time, a Parry has reason to believe that the cost of the Sponsored Research will exceed the amount set forth in the Budget, such Party will notify the other Party, giving a revised budget for completion of the Sponsored Research.

1.3. By entering into this Agreement, the Parties specifically intend to comply with all applicable laws, rules and regulations as they may be amended from time to time, including but not limited to **(i)** the federal anti-kickback statute (42 U.S.C. 1320a-7(b)) and the related safe harbor regulations **and (ii)** the limitation on certain physician referrals, also referred to as the "Stark Law" (42 U.S.C. 1395nn). Accordingly, no part of any

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consideration paid hereunder is a prohibited payment for the recommending or arranging for the referral of business of the ordering of items or services; nor are the payments intended to induce illegal referrals of business, If as a result of a change in law or otherwise this Agreement is reasonably determined by legal counsel of a Party to violate, or present an unacceptable risk of violating, any federal, state, or local laws, rules, or regulations, the Parties agree to negotiate in good faith revisions to any provision which is in, or which presents an unacceptable risk of, violation. The Parties acknowledge that rights of MSK may be subject to statutory rights of agencies of the United States government under terms of 35 USC§§200-212 or other statutes, or rights of other funding agencies.

2. ANIMAL STUDIES

2.1. Should warm-blooded animals be used in the Sponsored Research, MSK will comply with the applicable portions of the Animal Welfare Act (P.L. 99-158) and will follow the guidelines prescribed in the Public Health Services Policy on Humane Care and Use of Laboratory Animals.

2.2. MSK's Animal Care and Use program does not conduct studies subject to the FDA Good Laboratory Practice (**GLP**) regulations. As a result, nonclinical studies conducted at MSK are not GLP studies. Since MSK does not incorporate GLP into its standard animal care, results obtained from animal studies at MSK cannot be described as GLP compliant and should not be so described in applications to the FDA or in other documents.

3. CONFIDENTIALITY

3.1. **Confidential Information**. During the Term, one Party (the "**Disclosing Party**") may provide proprietary or confidential information necessary to conduct the Sponsored Research to the other Party (the "**Receiving Party**"). Accordingly, "**Confidential Information**" is:

(i) data and other information that is disclosed by the Disclosing Party to the Receiving Party under this Agreement during the Term and which relates to the Sponsored Research, regardless of whether the information is disclosed in writing, orally, graphically, electronically, or in any other manner, **and (ii)** any information that is expressly marked or designated in writing as confidential and proprietary by the Disclosing Party. The Receiving Party acknowledges and agrees that the Disclosing Party reserves all rights in and to the Disclosing Party's Confidential Information. This Agreement shall not constitute a license, assignment, or any other rights, expressed or implied, to the Disclosing Party's Confidential Information, except as expressly provided in this Agreement Confidential Information does not include, and each Party has no obligation with respect to, any information which: **(i)** is already known to it; **(ii)** is or becomes publicly known through lawful means in no violation of this Agreement by the Receiving Party; **(iii)** is received from a third party, not bound by a duty confidentiality, without restriction and without breach of this Agreement; **(iv)** is independently developed by the Receiving Party without use of the Disclosing Party's Confidential Information; **or (v)** is approved for release by written authorization of the Disclosing Party.

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3.2. **Confidential Obligation.** All Confidential Information disclosed under this Agreement will be held in confidence by the Receiving Party during the Term of this Agreement and for a period of five (5) years following termination or expiration of this Agreement. The Receiving Party shall maintain the confidentiality of the Disclosing Party's Confidential Information with at least the same degree of care as it maintains the confidentiality of its own confidential information, and in any event, not less than a reasonable standard of care. Upon the Disclosing Party's request, the Receiving Party shall promptly return to the Disclosing Party or destroy all copies of the Disclosing Party's Confidential Information; provided, however, that the Receiving Party: **(i)** may retain a single copy of the Disclosing Party's Confidential Information for the sole purpose of ascertaining its ongoing rights and responsibilities in respect of such information; **and (ii)** shall not be required to destroy any computer files stored securely by the Receiving Party or its Affiliates that are: **(x)** created during automatic system back up; **or (y)** retained for legal purposes by the Receiving Party or its Affiliates.

3.3. **Covenants of Non-Use and Non-Disclosure**. The Receiving Party may only use, copy and make extracts of the Disclosing Party's Confidential Information in connection with and in the furtherance of the Sponsored Research. The Receiving Party shall not use the Disclosing Party's Confidential Information for any other purpose without the prior written permission of the Disclosing Party. Except as provided below, the Receiving Party shall not disclose any of the Disclosing Party's Confidential Information to any third Party without the prior written permission of the Disclosing Party.

3.3.1. The Receiving Party may disclose the Disclosing Party's Confidential Information to the Receiving Party's Affiliates and the directors, officers, employees, contractors, and consultants of the Receiving Party and its Affiliates who have a need to know the Confidential Information and only in connection with and in the furtherance of the Sponsored Research, after advising each of the obligations under this Agreement, and who are bound by obligations of confidentiality substantially similar to those in this Agreement. The Receiving Party shall be liable to the Disclosing Party for any breach by the Receiving Party's directors, officers, employees, contractors, consultants, and its Affiliates.

3.3.2. If the Receiving Party is required by applicable law, judicial order or governmental regulation, then the Receiving Party will be permitted to disclose (and the Receiving Party shall not be required to destroy) any of the Disclosing Parly's Confidential Information that is required to be disclosed by a governmental authority or applicable law in connection with a legal or administrative proceeding (including in connection with any regulatory approval process), provided that the Receiving Party: **(i)** notifies the Disclosing Party of any such disclosure requirement as soon as practicable; **(ii)** reasonably cooperate with the Disclosing Party (at the Disclosing Party's cost) if the Disclosing Party seeks a protective order or other remedy in respect of any such disclosure **and (iii)** furnishes only that portion of the Confidential Information which the Receiving Party is legally required to disclose.

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3.4. **Equitable Relief**. Each Party acknowledges that disclosure or improper use of the Confidential Information might cause the other Party immediate and irreparable harm. Without limiting the following, each Party agrees that the other Party will be entitled to seek equitable relief in addition to any other remedies available.

3.5. **Privacy**. MSK will make all attempts to ensure that any information revealing a patient's identity attached to patient samples or results from the Sponsored Research are removed ("**PHI**"). Should Sponsor be exposed to PHI despite MSK's effort to de-identify any such information, Sponsor agrees to use good faith efforts to delete such PHI and further agrees that there shall be no time limit on the Parties' obligation to maintain the confidentiality of PHI, including information whose identifiers may be ascertained by the exercise of reasonable effort through investigation. PHI shall be protected in compliance with all applicable regulations, rules and statutes including the Health Insurance Portability and Accountability Act of 1996 and regulations, laws and guidelines related thereto. Sponsor agrees to refrain from publishing or disclosing any part of such confidential PHI for any purpose. PHI must be maintained in confidence indefinitely. Sponsor shall require that its personnel respect the confidential nature of all medical information relating to MSK patients. Sponsor shall ensure that its personnel have been informed of, and shall comply with all applicable laws, rules, and regulations governing confidentiality, disclosure, and re-disclosure requirements of

federal, state, and local laws, rules and regulations, and the standards of The Joint Commission, including but not limited to those provisions concerning HIV, genetic testing, alcohol or drug abuse, and mental health.

4. RESULTS, REPORTS, & PUBLICATION.

4.1. "**Results**" means data and information generated from the performance of the Sponsored Research during the term of this Agreement. Results expressly exclude Inventions. MSK will provide the Sponsor with a final report within [****] of the completion of the Sponsored Research and any periodic progress reports specified in **Appendix A** ("**Reports**"). MSK owns all Results and Reports arising from the Sponsored Research under this Agreement. Subject to Section 3 (Confidentiality), Sponsor shall have the right to use the Results disclosed to Sponsor in Reports for its internal research use and solely to the extent such use does not jeopardize MSK's publication or intellectual property rights.

4.2. **Publication**. MSK is free to publish the Results, MSK will submit for review a copy of the proposed publication (including abstracts, or presentation to a journal, editor, meeting, seminar or other third party) resulting from the Sponsored Research to Sponsor at least [****] prior to submission for publication or presentation. If no response is received from Sponsor within those [****] it may be conclusively presumed that the publication may proceed without delay. Such delay will not, however, be imposed on the filing of any student diesis or dissertation.

4.2.1. If Sponsor determines such proposed publication contains Sponsor's Confidential Information, it shall notify MSK within such [****] review period and MSK shall delete such Sponsor Confidential Information before proceeding with its

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planned publication, Upon MSK's request, Sponsor and MSK shall work in good faith to develop substitute language that is scientifically comparable but does not disclose Sponsor's Confidential Information. For the purpose of this provision only, the term Confidential Information shall not include the Sponsored Research data, results, materials, or description of the Sponsored Research methodology necessary for a meaningful publication, which may otherwise come within the definition of Confidential Information contained in Section 3 (Confidentiality).

4.2.2. If Sponsor determines and requests that the proposed publication or presentation contains patentable subject matter, MSK will delay the publication or presentation for a period of time not to exceed [****] to allow the filing of appropriate patent applications relating to such subject matter.

4.2.3. Any proposed publication disclosed to Sponsor hereunder is MSK's Confidential Information. Sponsor shall hold such disclosure on a confidential basis and shall not disclose the information to any third party, or use the information, without the prior written consent of MSK.

4.3. **Copyrights**. Title to any copyright or copyrightable material first produced or composed in the performance of the Sponsored Research will remain with, or be assigned to, MSK.

5. INTELLECTUAL PROPERTY.

5.1. **Inventions**. "**Invention**" means any invention that is within the scope of the Sponsored Research and is first conceived and reduced to practice during the performance of the Sponsored Research funded under this Agreement that is or may be patentable or otherwise protectable under Title 35 of the United States Code. Ownership of an Invention shall track inventorship, inventorship of Inventions shall be determined according to United States patent law. Sponsor owns the entire right, title and interest in and to all Inventions developed by Sponsor personnel ("**Sponsor Invention**"). An Invention that is jointly developed by MSK and Sponsor personnel will be jointly owned ("**Joint Invention**"). MSK owns the entire right, title, and interest in and to all Inventions developed by MSK personnel ("**MSK Invention**").

5.1.1. **Invention Option**. MSK grants Sponsor the first option to negotiate an exclusive or non-exclusive commercial license to MSK Inventions and the first option to negotiate an exclusive license to MSK rights in Joint Inventions.

5.1.2. **Internal Use Only**. MSK grants Sponsor a non-exclusive, non-commercial, non-transferable, royalty-free license under MSK's rights in Joint Inventions and MSK Inventions for the Sponsor's internal non-commercial research purposes.

5.2. **Other Intellectual Property**. Nothing contained in this Agreement shall affect, either directly or by implication, estoppel, or otherwise, the pre-existing rights of either Party in intellectual property developed prior to the Effective Date of this Agreement or intellectual property developed outside of this Agreement. All such intellectual property

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shall remain the property of its owner and the option granted to Sponsor in this Agreement shall not apply to such intellectual property.

6. Option.

6.1. **Disclosure**. Under MSK policy, inventions and discoveries which result from research or other activities carried out at MSK or with the substantial aid of its facilities or funds administered by it, are disclosed to MSK and are the property of MSK. If an Invention, is disclosed to MSK and MSK believes that it may be amenable to patenting and/or licensing, the MSK Office of Technology Development, in accordance with MSK policies and practices, will promptly notify the Sponsor, thereby creating a "**Disclosure**". Sponsor shall hold the Disclosure on a confidential basis and shall not disclose the information to any third party, or use the information, without the prior written consent of MSK. Sponsor shall disclose to MSK any Joint Inventions.

6.2. **Option Period**. The options granted in §5.1.1 (lnvention Option) begin on the date the Sponsor receives the relevant Disclosure and ends [****] from that date (the "**Option Period**").

6.3. **Negotiation Period**. If Sponsor elects to exercise the option, Sponsor will provide MSK written notice of said election (the "**Notice**"). Upon receipt of the Notice by MSK, the Parties will endeavor to negotiate in good faith, an acceptable license agreement within [****] (the "**Negotiation Period**"). Licenses elected and negotiated by Sponsor are effective as of the date the Parties sign a separate license agreement, which will contain indemnity, insurance, and no-warranty provisions, in addition to other customary terms and conditions that are based on standards current in the industry. If the Negotiation Period expires and a license agreement has not been negotiated, all rights to the MSK Invention will remain with MSK.

7. PATENT PROSECUTION. MSK shall control the preparation and prosecution of all patent applications and the maintenance of all parents related to MSK Inventions and Joint Inventions. Sponsor shall, within [****] upon receipt of the Disclosure, determine whether to exercise its Option request MSK to file and prosecute any patent application, domestic or foreign, on the Invention described in the Disclosure.

7.1. If Sponsor requests MSK to file and prosecute such patent applications, Sponsor shall bear all costs incurred in connection with the preparation, filing, prosecution and maintenance of U.S. and foreign applications directed to said MSK or Joint Invention and the cost of any activities investigating patentability. MSK shall keep Sponsor advised as to all developments with regard to said application(s) and shall promptly provide to Sponsor copies of all documents received and/or filed in connection with the filing, prosecution or maintenance thereof in reasonable time, subject to statutory deadlines.

7.1.1. Sponsor may elect to discontinue its financial support of such prosecution and/or maintenance, provided Sponsor notifies MSK in writing of such decision to

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discontinue reasonably in advance of MSK's need to respond to any statutory deadlines.

7.1.2. If Sponsor elects to discontinue the financial support of such prosecution and/or maintenance, then Sponsor thereby waives and gives up any right it may have under this Agreement to license the related MSK or Joint Invention and MSK may proceed with such preparation and prosecution at its own cost and expense. With regard to a Joint Invention, should the Sponsor subsequently use, license or sublicense any Joint Invention for economic gain, Sponsor shall reimburse all fees and expenses incurred by MSK in connection with the patent or other intellectual property protection which applies to such use, license or sublicense.

8. TERM AND TERMINATION.

8.1. **Term**. This Agreement commences on the Effective Date and continues until the earlier of: **(i)** the completion of the Sponsored Research: **or (ii)** [****] from the Effective Date ("**Term**"). Sponsor and MSK will have the option to extend this Agreement for a specified period of time, either with or without further compensation, by the mutual written consent of duly authorized representatives of MSK and Sponsor.

8.2. **Termination**. Either Party may terminate this Agreement for any reason with [****] written notice. In the event of such early termination, Sponsor will reimburse MSK for all expenses incurred up to the date of termination, including, but not limited to, all non-cancelable obligations, and shall pro-rate financial support due based upon actual work performed and expenses committed pursuant to the Sponsored Research.

8.3. **Survival**. In the event of termination of this Agreement, the provisions of Sections 3 (Confidentiality), 4 (Results, Reports & Publication), 5 (Intellectual Property), 7 (Patent Prosecution) 8 (Term and Termination), 9 (Indemnification), 10 (Disclaimer and Warranties/Limitation of Liabilities), 11 (Use of Name) and 14 (Miscellaneous) will remain in effect, as well as any other provisions of this Agreement, as are necessary to effect the purposes of this Agreement.

9. INDEMNIFICATION. The Sponsor will defend, indemnify and hold MSK, the MSK Investigator and any of MSK's employees, trustees, officers. Affiliates and agents, harmless from any claim, suit, loss, cost, damage, liability or expense arising out of Sponsor's (including Sponsor's employees, Affiliates, contractors, licensees or agents) performance or actions under this Agreement, the Sponsor's use of any information, results, or deliverables, MSK's use of Sponsor Resources for the purposes provided by Sponsor, and/or claims by or relating to Sponsor Staff. Such defense will be conducted by attorneys reasonably acceptable to both Parties. Sponsor may not settle any claims admitting MSK's fault without MSK's express prior written approval.

10. **DISCLAIMER OF WARRANTIES/LIABILITY LIMITATION**. ANY RESULTS, REPORTS, MATERIALS, 1NVENTIONS, TECHNOLOGIES, INTELLECTUAL.

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PROPERTY OR OTHER PROPERTY OR RIGHTS GRANTED, GRANTED ACCESS TO, OR PROVIDED BY MSK PURSUANT TO THIS AGREEMENT ARE ON AN "AS IS" BASIS. MSK MAKES NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AS TO ANY MATTER INCLUDING, BUT NOT LIMITED TO, WARRANTY OF FITNESS FOR PARTICULAR PURPOSE, MERCHANTABILITY, EXCLUSIVITY OR TO FREEDOM FROM INTELLECTUAL PROPERTY INFRINGEMENT. MSK IS NOT LIABLE TO SPONSOR FOR INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES SUCH AS LOSS OF PROFITS OR INABILITY TO USE SAID INTELLECTUAL PROPERTY OR ANY APPLICATIONS AND DERIVATIONS THEREOF. SPONSOR AGREES THAT IT WILL NOT MAKE ANY WARRANTY ON BEHALF OF MSK, EXPRESSED OR IMPLIED, TO ANY PERSON.

11. **USE OF NAME**. Neither Party will, without the prior written consent of the other Party, use in any advertising, publicity, or otherwise, the name, trademark, logo, symbol, other image of the Party, or any variation thereof, or that of the Party's employees, agents, related schools, departments, or Affiliates.

12. **INSURANCE**. Sponsor will maintain insurance in type and amount sufficient to satisfy its obligations under this Agreement.

13. **NOTICES**. Any notice or communication required or permitted to be given to a Parry under this Agreement will be made in writing and sent by registered or certified mail or by a nationally recognized overnight courier service. Notices under the preceding sentence will be deemed given on the date of receipt.

If to MSK
Memorial Sloan Kettering Cancer Center
Attn: Gregory Raskin, M.D.
Vice President,
Technology Development
1275 York Avenue, Box 524
New York, NY 10065

If to Sponsor
Y-m Abs Therapeutics, Inc
Attn: Thomas Gad
Chairman, President
750 3rd Avenue. 9th Floor
New York, N.Y. 10017

with a copy to:
Office of Technology Development
Attn: Shilpi Banerjee, Esq., Ph.D.
Chief Intellectual Property Counsel
1275 York Avenue, Box 524
New York, N.Y. 10065

with a copy to:
Satterlee Stephens LLP
Attn: Dwight A. Kinsey, Esq
General Counsel
230 Park Avenue, Suite 1130
New York, N.Y. 10169

A Party may change its contact Information immediately upon written notice to the other Party given in the manner provided in this Section 13.

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14. **MISCELLANEOUS**

14.1. **Tax Exempt Status**. MSK is a nonprofit 501(c)(3) corporation. Sponsor agrees that if this Agreement is subject to taxation by any governmental authority, Sponsor will pay these taxes in full. MSK will have no liability for the payment of any taxes.

14.2. **Governing Law and Venue**. The Parties expressly agree that this Agreement and the enforcement of the rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its provisions concerning the applicability of the laws of other jurisdictions. Any and all claims arising out of, relating to or in connection with this Agreement, or the relationship between the Parties hereto, shall be subject to the exclusive jurisdiction of and venue in the federal and state courts within New York and each Party hereby consents to the exclusive jurisdiction and venue of these courts, without regard to any conflicts of law principles. Each Party agrees that all claims and matters may be heard and determined in any such court and each Party waives any right to object to such action on venue, forum non conveniens, or similar grounds.

14.3. **Headings**. The captions or headings in this Agreement do not form part of this Agreement, but are included solely for convenience.

14.4. **Affiliates.** "**Affiliates**" as used in this Agreement, means any person, firm, corporation or other entity controlling, controlled by, or under common control with a Party hereto. The term "control" wherever used throughout this Agreement shall mean ownership, directly or

indirectly, of more than fifty percent (50%) of the equity capital or the ability to effect the election of a majority of the directors. With regard to MSK, "Affiliates" shall include: Memorial Sloan Kettering Cancer Center, Sloan Kettering Institute for Cancer Research, and Memorial Hospital for Cancer and Allied Diseases.

14.5. **Waiver, Amendment.** No waiver, amendment or modification of this Agreement will be effective unless in writing and signed by both Parties.

14.6. **Assignment**. Neither Party may assign this Agreement or delegate any of its obligations hereunder without the prior written consent of the other Party; however, this Agreement will be binding on any successors or permitted assigns of either Party. Any purported assignment of rights or delegation of performance in violation of this Section is void.

14.7. **Risk; Severability**. In the event that the performance of any covenant, condition or provision of this Agreement should jeopardize MSK's status with regard to **(i)** licensure, **(ii)** participation in Medicare or Medicaid programs, **(iii)** full accreditation by The Joint Commission; **or (iv)** tax exempt status or the tax exempt status of any financing, this Agreement shall be renegotiated so as to eliminate the violation or non-complying aspects hereof, but without altering all other material rights and obligations of the Parties hereunder (hat reasonably can be given effect If the Parties cannot promptly agree on the renegotiated provisions, either Party may terminate upon [****] written notice to the other Party. If any term or condition of this Agreement is contrary to applicable law, such term or condition will not apply and will not invalidate any other part of this

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Agreement. However, if its deletion materially and adversely changes the position of either of the Parties, the affected Party may terminate this Agreement by giving [****] written notice.

14.8. **No Agency**. Neither Party is agent, servant, employee, legal representative, partner or joint venturer of the other. Nothing herein will be deemed or construed as creating a joint venture or partnership between the Parties and neither Party has the power or authority to bind or commit the other.

14.9. **No Third Party Beneficiaries**. This Agreement does not create any rights, or rights of enforcement, in third parties.

14.10. **Independent Developments**. Nothing contained in this Agreement will prevent either Sponsor or MSK from entering into research projects with third parties which are similar to the Sponsored Research herein, or from independently developing (either through third parties or through the use of its own personnel), or from acquiring from third parties, technologies or products which are similar to and competitive with Inventions resulting from the Sponsored Research. Further, nothing herein will be construed to grant either Party any rights in any such independently developed technologies or products so developed or acquired as described in this section or any rights to the revenues or any portion thereof derived by the other from the use, sale, lease, license or other disposal of any such technologies or products. Furthermore, nothing herein will preclude either Party from transferring any such technologies or products to others including to users of the Inventions resulting from the Sponsored Research.

14.11. **Export Controls**. Each Parry acknowledges that any information or materials provided by the other under this Agreement may he subject to U.S. export laws and regulations, including the International Traffic in Arms (**ITAR**) Regulations (22 CFR Chapter I, Subchapter M, Parts 120-130), Export Administration Regulations (**EAR**) (15 CFR Chapter VII, Subchapter C, Parts 730-774), Office of Foreign Assets Control (**OFAC**) Regulations (31 CFR, Subtitle B, Chapter V), and Assistance to Foreign Atomic Energy Activities (10 CFR Part 810); each Party agrees to comply with all such laws. Because MSK is an academic institution and has many faculty, staff, students, and visitors who are foreign persons, MSK intends to conduct the Sponsored Research as fundamental research under the export regulations, such that the results generated by MSK qualify as "public domain" under ITAR Parts 120 10 and 120.11 or "publicly available" under EAR Parts 734.3(b)(3) and 734.8(a,b). Sponsor will not knowingly disclose, and will use commercially reasonable efforts to prevent disclosure to MSK of any information subject to export controls under the ITAR's United States Munitions List (USML, 22 CFR Part 121), the EAR'S Commerce Control List (CCL, 15 CFR Part 774 and Supplements), or 10 CFR Part 810 Restricted Data or Sensitive Nuclear Technology. If for purposes of the Sponsored Research, Sponsor intends to disclose export-controlled information to MSK, Sponsor will not disclose such information to MSK unless and until a plan for transfer, use, dissemination and control of the information has been approved by MSK. If Sponsor learns of an export control classification by the U.S. or any other government during the course of the Research, Sponsor shall inform MSK of such promptly. In the event Sponsor

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inadvertently **(i)** discloses export controlled information **or (ii)** breaches this **Section 14.11**, deadlines contemplated by the Sponsored Research will be adjusted based on the time it takes to address the disclosure. The Sponsor represents and agrees that it shall not export from the U.S. directly or indirectly, or transfer to a non-U.S. Person located in the U.S., any technical information (or the direct product thereof) furnished to the Sponsor either directly or indirectly by MSK without first complying with all requirements of all relevant U.S. export

regulations, including any government license requirements, if applicable. Sponsor agrees to indemnify, defend and hold harmless MSK, its officers, agents and employees from all liability involving, the violation of such export regulations, either directly or indirectly by the Sponsor. Sponsor acknowledges it may be subject to criminal liability under U.S. laws for the Sponsor's failure to obtain any required export licenses.

14.12. **Force Majeure.** Each of the Parties will be excused from performance of this Agreement only to the extent that performance is prevented by conditions beyond the reasonable control of the Party affected, The Parties will, however, use their best efforts to avoid or cure such conditions. The Party claiming such conditions as an excuse lor delaying performance will give prompt written notice of the conditions, and its intent to delay performance, to the other Party and will resume its performance as soon ax performance is possible.

14.13. **Entire Agreement.** This Agreement embodies the entire agreement of the Parties. It supersedes all prior agreements between the Parties with respect to the subject mailer.

14.14. **Counterparts.** This Agreement may be executed by one or more counterparts by the Parties by signature of a person having authority to bind the Party, each of which when executed and delivered by facsimile, electronic transmission or by mail delivery, will be an original and all of which will constitute but one and the same Agreement. The Parties agree to the use of electronic signatures, and agree to being subject to the provisions of the U.S. K-S1GN Act (i.e., the Electronic Signatures in Global and National Commerce Act (enacted June 30, 2000, and codified at 15 U.S.C. § 7001 ct seq)).

IN WITNESS WHEREOF, the authorized representatives of the Parties have executed this Agreement below:

SPONSOR

By: /s/ Thomas Gad
Name: Thomas Gad
Title: Chairman, President
Date: 3/2/2018

MEMORIAL SLOAN KETTERING CANCER CENTER

By: /s/ Eric Cottington
Name: Eric Cottington, Ph.D.
Title: Senior Vice President, Research and Techonology Management
Date: 3-5-18

Although not individually a party to this Agreement, I, the undersigned MSK Investigator, as an employee of MSK, have read and understand the terms of this Agreemenly.

By: [****]
Name: [****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Title: [****]
Date: 3/5/18

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

APPENDIX A
The Sponsored Research

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

APPENDIX B
PROJECT BUDGET

1. **Payment Method**. Sponsor will make payments to, and checks made payable to "Memorial Sloan Kettering Cancer Center", and will have: **(i)** a note on the check stub or on its transmittal Letter that the payment relates to this Agreement; **(ii)** references the MSK Investigator; **(iii)** the [****];

and (iv) the invoice number. Payments will be sent to the Mowing address (or other address, or direct wire transfer, as may be agreed to by the Parties):

Memorial Sloan Kettering Cancer Center
P.O. Box 29035
New York, N.Y. 10087

1.1. Should Sponsor fail to pay MSK monies due and payable hereunder for more than [****] following the date of invoicing or payment due under a Budget, MSK will have the right to terminate this Agreement on [****] written notice, unless Sponsor pays MSK within the [****] period all such payments due. Upon failure to receive timely payment MSK may choose to halt any current work until full payments (including late fees) arc received. Sponsor shall be responsible for all collection costs associated with non-payment.

1.2. Payments made after the due date will accrue interest beginning the [****] following the due date, calculated at the annual rate of the sum of: **(i)** [****]; **plus (ii)** the prime interest rate quoted by the Wall Street Journal on the date said payment is due.

2. **Equipment and Property.** Title to and ownership of all equipment and property provided to or purchased by MSK under this Agreement will be in and remain with MSK even after completion or termination of this Agreement.

3. **Budget and Payment Schedule.**

Payment Schedule. MSK shall invoice [****] of the total annual budget for each year of research detailed under "Total Budget " on the following page at the beginning of each calendar quarter, except that the first invoice for [****] of the total annual budget for Year I shall be sent immediately upon execution of this Agreement, the second invoice shall follow at the beginning of the following quarter.

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

BUDGET CATEGORY	YEAR ONE	YEAR TWO	TOTAL
TOTALS	[****]	[****]	[****]
A.PERSONNEL COSTS (including Fringe)	[****]	[****]	[****]
B. OTHER COSTS	[****]	[****]	[****]
MAJOR EQUIPMENT	[****]	[****]	[****]
TRAVEL COSTS	[****]	[****]	[****]
MATERIALS, SUPPLIES, AND CONSUMAHLES	[****]	[****]	[****]
CONSULTANT COSTS	[****]	[****]	[****]
SUBAWARD/CONSORTIUM/ CONTRACTUAL COSTS	[****]	[****]	[****]
ANIMAL COSTS	[****]	[****]	[****]
RESEARCH-RELATED SUBJECT COSTS	[****]	[****]	[****]
OTHER EXPENSES	[****]	[****]	[****]
C. TOTAL DIRECT COSTS	[****]	[****]	[****]
D. TOTAL INDIRECT COSTS (71/1% IDC)	[****]	[****]	[****]
E.TOTAL COST			

4. **Invoice Instructions from Sponsor.**

4.1. Purchase Order No [****]
4.2. Invoices are to be submitted As follows: bk@ymabs.com

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit 10.5

INVESTIGATOR-SPONSORED MASTER CLINICAL TRIAL AGREEMENT

THIS INVESTIGATOR-SPONSORED TRIAL AGREEMENT (together with Appendix A, the "**Agreement**") is made as of the date last signed below (the "**Effective Date**"**)** by and among Y-mAbs Therapeutics, Inc, a corporation with offices at 750 Third Avenue, 9th floor, New York, NY 10017 ("**Company**"), on the one hand; and **MEMORIAL SLOAN KETTERING CANCER CENTER**, a New York not-for-profit corporation with principal offices at 1275 York Avenue, New York, New York 10065, on behalf of Memorial Hospital for Cancer and Allied Diseases, its Regional Network sites, MSK Alliance Clinical Trial Sites, and its Cancer Health Equity Research Program Sites ("**MSK**"), and on behalf of itself and its employee specified in the applicable Study Addendum **(**"**Investigator-Sponsor**"), on the other hand. The parties agree that INVESTIGATOR-SPONSOR is not a party to this Agreement.

1. Background.

1.1 The Studies. Investigator-Sponsor, who is employed by MSK, has been and wishes to continue to conduct at MSK, a clinical study which will be set forth in a separate clincial study addendum which shall be signed by the parties hereto, acknowledged by the Investigator-Sponsor, and shall contain terms in a form set forth in the template contained in Appendix A ("Study Addendum"). Each Study Addendum shall specify the study product to be supplied by Company for each Study (the "**Study Drug Products**") under the protocol specified in the Study Addendum, and amended from time to time (such clinical studies are hereinafter referred to as the "**Studies**" and each protocol is hereinafter a "**Protocol**"). Company is willing to supply the Study-support funding specified in Section 3 and further described in each Study Addendum (the "**Funding**"), and MSK, through the Investigator-Sponsor, agrees to conduct the Study under the terms and conditions set forth in this Agreement and each Study Addendum.

1.2 Network Sites. Subject to prior written approval by the Company, MSK may seek to conduct any Study hereunder at local care providers with which MSK has formed a partnership ("MSK Alliance Clinical Trial Sites"), local hospitals which are members of MSK's Cancer Health Equity Research Program ("Cancer Health Equity Research Program Sites"), and/or its regional care network locations ("Regional Network Sites").

2. Compliance with Protocol/Law. MSK and Investigator-Sponsor will conduct the Study in accordance with (a) the Protocol; (b) this Agreement and its applicable Study Addendum; (c) all applicable provisions of any and all federal, state and local laws, rules, regulations, orders and guidances relevant to the conduct of the Study including, (i) the United States Federal Food, Drug, and Cosmetic Act, as amended, and the applicable regulations promulgated under it from time to time, the Public Health Service Act, the Anti-Kickback Statute set forth at 42 U.S.C. §1320a-7b(b), United States Code of Federal Regulations and comparable state laws and regulations; (ii) the United States Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**") and comparable state laws and regulations to the extent applicable; and (iii) publications of the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use as adopted by the United States Food and Drug Administration ("**FDA**"), including current Good Clinical Practice guidelines. Investigator-Sponsor is and will continue to be the regulatory sponsor of the Study and represents that all responsibilities of a regulatory sponsor (including postings on clinicaltrials.gov) have been and will continue to be fulfilled. MSK has filed and will maintain an Investigational New Drug Application ("**IND**") related to the Study Drug Products, to the extent applicable, authorizing the

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Study with the FDA. MSK has obtained and will maintain all other required authorizations for, and reviews of, the Study including approval of the IRB (as defined in Section 5 below) and proper oversight by all other applicable entities (e.g., ethics committees). The parties agree that Company shall have the right during the term of the applicable Study Addendum to become the holder of the investigational new drug application ("IND") held by MSK for a Study Drug Product under such Study Addendum. The foregoing shall not apply to the extent Company breaches any license agreement in place between Company and MSK. In the event such breach takes place during or after the transfer of an IND from MSK to Company, Company agrees that it will engage in good faith discussions with MSK to determine the final disposition of the applicable IND, which disposition may include reverting the IND holder status back to MSK.

3. Company Support.

3.1. Funding. Company has agreed to provide the Funding to MSK for the Study as set forth in Appendix A. MSK agree that the amounts payable or otherwise provided by Company under this Agreement represent amounts actually and reasonably required to enable the work to be performed by MSK and Investigator-Sponsor in connection with the Study and have not been determined in a manner that takes into account the volume or value of any referrals or business. MSK or its authorized designee will maintain complete and accurate records of the use and disposition of the Funding.

3.2. Amendment Requirement. Company will not be obligated to provide any quantity of Funding other than the total budget per Study specified in Appendix A unless additional Funding is included in a written amendment to this Agreement signed by MSK and Company.

3.3. Declaration of Company Support. Subject to Section 11 (Confidentiality), MSK agrees to accurately describe Company's support for the Study in accordance with any law, regulation and institutional or publication policies applicable to the activities authorized by this Agreement. MSK and Investigator-Sponsor agree that: (a) all claims that either MSK or Investigator-Sponsor (in their sole responsibility) submit for reimbursement to any federal healthcare program or third party payor for any procedure that involves the Funding and Investigator-Sponsor will accurately reflect the provision of such Funding by or on behalf of Company; and (b) MSK and Investigator-Sponsor will not seek reimbursement from any federal healthcare program or third party payor for any amounts paid under this Agreement; and (c) MSK and Investigator-Sponsor will seek to maximize reimbursements from any source, including but not limited to, federal healthcare program, before seeking reimbursement from the Company.

4. Reports. Audits and Study Data.

4.1. Reports and Audits. MSK and Investigator-Sponsor will maintain complete and up-to-date medical and other records relating to the Study and will keep Company informed of the Study's results and status through written reports, as reasonably requested by Company. MSK will

provide a final Study report within [****] after completion or early termination of the Study. MSK and Investigator-Sponsor will also submit Study data using the Electronic Data Capture system provided by the Company. MSK and Investigator-Sponsor shall comply with Company's instructions for data entry into the system, which includes that investigational staff using the system understands that their electronic signatures are the legally binding equivalent of handwritten signatures, and they attest to the accuracy and completeness of the data entered. MSK and Investigator-

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Sponsor agrees to implement and use any electronic system that Company may specify for use in the reporting and monitoring of the Study and Study findings. At mutually agreeable times during normal business hours, MSK will give Company and its authorized designees access to all records and documentation (however stored) relating to the Study including any Network Sites as identified under 1.3. Such access shall be subject to applicable law, regulation, MSKCC written policy as provided to Company, and terms expressed in a Study Subject informed consent and/or privacy forms. If a regulatory agency wishes to audit MSK or Investigator-Sponsor in connection with the Study or Study Drug Product, MSK agrees, to the extent feasible and not legally prohibited to, and after advice of counsel, (a) promptly notify Company of such audit, including reviewing documentation to be provided to the regulatory agency; and (b) cooperate with the regulatory agency as required by law, comply with the legitimate requirements of the audit, and make appropriate personnel available to explain and discuss records and documentation related to the Study and Study Drug Product. MSK shall retain Study records and documents for the period required by law ("Retention Period"), and agree not to destroy the Study records and documents during such Retention Period without first giving Company written notice and the opportunity to store them at Company's expense.

4.2. **Communications with Regulatory Agencies.** MSK will, to the extent permitted by law and MSK policy, and after review by MSK's legal counsel (a) notify Company of any communications from or to any regulatory authority having an impact on the Study; (b) include Company in any discussions or meetings with the FDA regarding the Study; (c) supply Company with a copy of any correspondence from the FDA regarding the Study, including any IND, approval letter, and any other IND-related correspondence; and (d) allow Company a reasonable opportunity to comment on any correspondence being sent to the FDA by MSK or Investigator-Sponsor regarding the Study, including any submitted IND and IND annual reports.

4.3. **Access to Study Data.** MSK and Investigator-Sponsor will ensure that Company is named in the Informed Consent Form(s) (as defined in Section 5 below) and in the HIPAA authorization form(s) or analogous documents if signed separately from the Informed Consent Form **("HIPAA Authorization(s)"**) (each, a "**Consent Document**"), as parties to whom Study subjects' protected health information (as that term is defined in HIPAA) ("**PHI**") may be disclosed in connection with the Study, and that such Consent Document(s) will permit Company and its authorized designees access to Study subjects' PHI as may be necessary to audit the Study and to use the Study data and Biological Samples (defined in Section 5 below) for the purposes of performing the applicable Study. The Company will not a) use PHI except for purposes of the Study and as authorized by Study subjects; b) disclose Subject identifying information or PHI to any third party unless required to do so by law, regulation, government order, or pursuant to a written request by a Study subject; or c) maintain or dispose of PHI in an unsecure manner. The Company will immediately notify MSK after discovery or suspicion by Company that any Study subject PHI is improperly used, copied, stolen or removed by anyone or that any suspected or confirmed security incident has occurred involving a breach of security, intrusion or unauthorized use of Study subject PHI.

5. **Biological Samples.** "Biological Samples" means blood, fluid and/or tissue samples collected from Study subjects pursuant to the Protocol, and tangible materials directly or indirectly derived from such samples. MSK shall own all Biological Samples and may retain and use for any lawful purpose, to the extent consistent with the applicable Study subject informed consent form.

6. **Institutional Review Board, Informed Consent Form, and Review and Approvals.** MSK certifies that the requisite institutional review board ("**IRB**") approvals for initiation and performance of the Study at MSK have been (and will continue to be) obtained and maintained. Upon Company's request, MSK will provide copies of all such approvals to Company, including all previously approved informed consent forms. MSK will further supply Company with a copy of the informed consent form that is to be signed (or re-signed, as the case may be) by all subjects enrolled in the Study (together with any amendments thereto, the "**Informed Consent Form**") for Company's review and approval prior to submission to the IRB. If a HIPAA Authorization form that is separate from the Informed Consent Form will be used for the Study, then MSK will also supply Company with a copy of such HIPAA Authorization form for Company's review and approval prior to submission to the **IRB**. The parties acknowledge that final approval of the Informed Consent Form and any HIPAA Authorization form is the responsibility of the IRB. Each party will cooperate in the amendment of the applicable consent documents as may be necessary from time to time to comply with HIPAA to the extent HIPAA applies to such party, and to ensure that the Data and Biological Samples may be disclosed to and used by Company and its designees for the purposes contemplated by this Agreement, including for research and product development purposes related to the applicable Protocol.

7. **Protocol Changes.** MSK and / or Investigator-Sponsor will not make any changes to the Protocol without first informing Company of any such change and obtaining the written approval of the appropriate regulatory entity, IRB and of Company, unless such changes are required for the health and safety of Study subjects, in which case such Protocol change shall not be considered a breach of this Agreement by MSK nor a cause for termination by Company. If these changes affect the cost of conducting the Study, MSK will submit to Company a written estimate of such changes for prior written approval. MSK will provide Company with a copy of all Protocols approved by the IRB, including Protocol(s) approved prior to the Effective Date of this Agreement and any later versions, which will be revised in accordance with this Section 6.

8. **Qualified Personnel.** MSK will ensure that all personnel, including personnel at Network Sites as defined in 1.3, conducting the Study (a) are qualified to conduct the Study; (b) are subject to confidentiality obligations substantially similar to those contained in this Agreement; (c) have signed agreements that give ownership to MSK of any rights they might have in the results of their work; and (d) will do so under the direction of the

Investigator-Sponsor at MSK, with the prior approval and ongoing review of all appropriate and necessary review authorities. MSK will notify Company immediately of any proposed change in Investigator-Sponsor.

9. **No Conflicts or Debarment.** MSK will ensure that MSK, the Investigator-Sponsor, and other Study personnel, to the best of MSK's knowledge: (a) are under no contractual obligation that would knowingly breach this Agreement; (b) do not have any undisclosed financial or other interest in Company or the outcome of the Study that would knowingly interfere with their independent judgment; (c) have not been, and are not under consideration to be (i) debarred from providing services pursuant to Section 306 of the United States Federal Food, Drug and Cosmetic Act 21 U.S.C. §335a; (ii) excluded, debarred or suspended from, or otherwise ineligible to participate in any federal or state health care programs or federal procurement or non-procurement programs (as that term is defined in 42 U.S.C. §1320a-7b(f)); (iii) disqualified by any government or regulatory agencies from performing specific services, and are not subject to a pending disqualification proceeding; or (iv) convicted of a criminal offense related to the provision of health care items or services. During each Study, to the extent permitted by law, MSK will notify Company immediately if MSK, the Investigator-Sponsor, and any other Study personnel are subject to the foregoing.

10. **Adverse Event Reporting.** MSK will report all Adverse Events (as defined in the Protocol) to the applicable regulatory authorities and the appropriate IRB as required by the Protocol and applicable law and/or regulation within the requisite applicable timeframes. MSK will conduct follow-up activities with respect to Adverse Events as required by the Protocol and applicable law and/or regulation. MSK will report Serious Adverse Events (as such term is defined in the Protocol) requiring expedited reporting to applicable regulatory authorities and concurrently provide a copy of such report to Company if permitted by law.

11. **Confidentiality and Publication.**

11.1 **Definition.** For purposes of this Agreement, Company confidential information means (a) any and all scientific, technical, business, regulatory, or financial information in whatever form (written, oral, electronic or visual) that is delivered or otherwise disclosed to MSK or Investigator-Sponsor, by or on behalf of Company or its affiliates, under this Agreement or an applicable Study Addendum, including the financial terms of this Agreement which is marked as confidential or proprietary or which a reasonable person would consider to be the confidential or proprietary information of Company **(**"**Company Confidential Information**"); and (b) the Protocol, the Investigators' Drug Brochure, all approvals and correspondence with or from an IRB or other entities with oversight responsibilities for the Study, including ethics committees or data safety monitoring committees, all Study correspondence, all Study Drug Product accountability forms, and all CRFs (collectively, the "**Study Documentation**"), all Study data, and all information disclosed by MSK to Company under this Agreement or an applicable Study Addendum which is marked as confidential or proprietary or which a reasonable person would consider to be the confidential or proprietary information of MSK (collectively, "**MSK Confidential Information**"). Collectively, Company Confidential Information and MSK Confidential Information are hereinafter referred to as "**Confidential Information**." Each disclosing party will, to the extent practical, use reasonable efforts to label or identify as confidential its Confidential Information disclosed to the other party hereunder.

11.2 **Nondisclosure of Confidential Information.** Each party agrees the other party's Confidential Information shall:

(a) be used only in connection with the legitimate purposes of this Agreement, including the exercise by MSK of its rights under this Agreement, and the use of Study data by MSK in connection with Study Subject care;

(b) be disclosed only to those who have a need to know it in connection with this Agreement;

(c) be safeguarded with the same care normally afforded confidential information in the possession, custody or control of the receiving party, but no less than reasonable; and

(d) not be disclosed, divulged or otherwise communicated except with the express written consent of the disclosing party, or as otherwise expressly permitted in this Agreement, including the publication of Study data pursuant to Section 11.4.

The confidentiality obligations under this Agreement and each Study Addendum will apply for a period of five (5) years from the effective date of each applicable Study Addendum.

11.3 **Exceptions.** The obligations of non-disclosure under this Agreement and each Study Addendum will not apply when, after and to the extent the Confidential Information disclosed:

a) can be demonstrated to have been in the public domain prior to the date of the disclosure; or

b) enters the public domain through no fault of receiving party; or

c) was already known to receiving party at the time of disclosure as evidenced by written records in the possession of receiving party prior to such time; or

d) is subsequently received by receiving party from a third party without breaching any confidential obligation between the third party and Company; or

e) was independently developed, as established by tangible evidence, by the receiving party without reference to information or material provided by disclosing party; or

f) is published by MSK in accordance with the terms herein.

Notwithstanding the foregoing, either party may disclose particular Confidential Information to the extent such information is required to be disclosed in order to comply with court orders, statutes or regulations, *provided that* prior to any such disclosure, to the extent reasonably practicable, receiving party shall promptly notify the other party and shall afford such party the opportunity to challenge or otherwise lawfully seek limits upon such disclosure of its Confidential Information, and that receiving party only discloses such Confidential Information as is legally required to be disclosed, taking into account any protective or other order limiting or quashing the disclosure obligation.

11.4 **Publication.** MSK and/or Investigator-Sponsor shall exercise reasonable efforts to publish the results of the Study in a timely manner provided such publication is consistent with the terms set forth in this Agreement. Any publication or presentation permitted under this Section 11.4 must (i) be made in a recognized medical or scientific journal or at a recognized scientific conference; (ii) make use of all Study data and not subsets of Study data; and (iii) be made in accordance with the provisions of subsections (1) and (2) below.

(1) **Review Period.** A copy of any proposed publication or disclosure of the results of the Study will be given to Company for review at least [****] prior to the date of submission for publication (including abstracts) or of public disclosure (the "**Review Period**"). If during the Review Period Company requests that MSK remove any Confidential Information other than Study data from a proposed publication or disclosure, MSK will do so, to the extent such removal does not cause the publication to be innacruate, incomplete, or misleading. MSK agrees to reasonably discuss with

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Company any of Company's suggestions with respect to the presentation of Study data, and the timing of the proposed publication or disclosure.

(2) **Patent Filings.** If during the Review Period Company notifies MSK that Company desires patent application(s) to be filed on any Licensed Tangible Materials and/or Licensed Know-How disclosed or contained in the proposed publication or disclosure, then MSK will defer publication or other disclosure for a period, not to exceed an additional [****] , sufficient to permit Company or its designee to file or have filed any desired patent application(s).

(3) If the Company is publicly listed all Publications will be subject to existing regulations and laws by the exchange on which the Company is listed.

11.5 **Study Subject Information.** All medical records of Study Subjects (or other Study Subject information) not transcribed into the eCRFs are confidential information of MSK. There shall be no time limit on the Company's obligation to maintain the confidentiality of Study Subject identifiable health information, including information whose identifiers may be ascertained by the exercise of reasonable effort through investigation. Subject identifiable health information shall be protected in compliance with all applicable regulations, rules and statutes.

12. Intellectual Property

12.1 **Study Data.** All information resulting from the Study conducted under this Agreement, including all data (including Subject-level data), results, and conclusions based on such data and/or results (hereinafter "**Study Data**") shall be owned exclusively by MSK.

12.2 **Inventions.** "**Invention**" means any invention or discovery that is within the scope of the Study and is first conceived and reduced to practice during the performance of the Study funded under this Agreement that is or may be patentable or otherwise protectable under Title 35 of the United States Code. Ownership of an Invention shall track inventorship, inventorship of Inventions shall be determined according to United States patent law. Company owns the entire right, title and interest in and to all Inventions developed by Company personnel ("**Company Invention**"). An Invention that is jointly developed by MSK and Company personnel will be jointly owned ("**Joint Invention**"). MSK owns the entire right, title, and interest in and to all Inventions developed by MSK personnel ("**MSK Invention**").

12.3 **Disclosure of Inventions.** Under MSK policy, inventions and discoveries which result from research or other activities carried out at MSK or with the substantial aid of its facilities or funds administered by it, are disclosed to MSK and are the property of MSK. If MSK Invention or Joint Invention, is disclosed to MSK and MSK believes that it may be amenable to patenting and/or licensing, the MSK Office of Technology Development, in accordance with MSK policies and practices, will promptly notify Company, thereby creating a "**Disclosure**". Company shall hold the Disclosure on a confidential basis and shall not disclose the information to any third party, or use the information, without the prior written consent of MSK. Company shall disclose to MSK any Joint Inventions.

12.4 **License to MSK Inventions.** MSK hereby grants to Company a non-exclusive, non-transferable, worldwide, royalty-free license, without right to sublicense, to use MSK Inventions for Company's internal, non-commercial research purposes.

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

12.5 **Pre-existing Property.** Nothing contained in this Agreement shall affect, either directly or by implication, estoppel, or otherwise, the pre-existing rights of either party in intellectual property developed prior to the Effective Date of this Agreement, or intellectual property

developed outside of this Agreement. All such intellectual property shall remain the property of its owner and the option granted to Company in this Agreement shall not apply to such intellectual property.

13. Option.

13.1 Invention Option. MSK grants Company the first option to negotiate an exclusive or a non-exclusive commercial license to MSK's rights in MSK Inventions and the first option to negotiate an exclusive license to MSK's rights in Joint Inventions. Nothing contained in this Agreement shall affect, either directly or by implication, estoppel, or otherwise, the pre-existing rights of MSK in intellectual property developed prior to the Effective Date of this Agreement, or intellectual property developed outside of this Agreement. All such intellectual property shall remain the property of its owner and the option granted to Company in this Agreement shall not apply to such intellectual property.

13.2 Option Period. The options granted in Section 13.1 (Invention Option) begin on the date the Company receives the relevant Disclosure and ends [****] from that date (the "**Option Period**").

13.3 Negotiation Period. If Company elects to exercise any option hereunder, Company will provide MSK written notice of said election (the "**Notice**"). Upon receipt of the Notice by MSK, the Parties will endeavor to negotiate in good faith, an acceptable license agreement within [****] (the "**Negotiation Period**"). Licenses elected and negotiated by Company are effective as of the date the Parties sign a separate license agreement, which will contain indemnity, insurance, and no-warranty provisions, in addition to other customary terms and conditions that are based on standards current in the industry, and the license will be subject to certain rights reserved by MSK. If the Negotiation Period expires and a license agreement has not been negotiated, all rights to the MSK Invention will remain with MSK.

14. Patent Prosecution.

14.1 MSK shall control the preparation, filing, and prosecution of all patent applications and the maintenance of all patents related to MSK Inventions and Joint Inventions. MSK shall have the exclusive right but not the obligation to prepare, file, prosecute and maintain any such patent applications and patents. If Company elects to exercise any of its options in Section 13.1, it may, within the Option Period, request MSK to file and prosecute any patent application, U.S. or foreign, on the MSK Inventions or Joint Inventions described in the Disclosure related to the exercised option.

14.2 If Company elects to exercise any of its options in Section 13.1, Company shall bear all costs incurred in connection with the preparation, filing, prosecution and maintenance of U.S. and foreign applications directed to said MSK Invention or Joint Invention and the cost of any activities investigating patentability, whether or not the applications have been requested by Company or initated by MSK. MSK shall keep Company advised as to all developments with regard to said application(s) and shall promptly provide to Company copies of all documents received and/or filed in connection with the filing, prosecution or maintenance thereof in reasonable time, subject to statutory deadlines.

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

14.3 Company may elect to discontinue its financial support of such prosecution and/or maintenance, provided Company notifies MSK in writing of such decision to discontinue reasonably in advance of MSK's need to respond to any statutory deadlines. MSK may, at its discretion, proceed with such prosecution and/or maintenance at its own cost and expense.

14.4 If Company elects to discontinue the financial support of such prosecution and/or maintenance, Company thereby waives and gives up any right it may have in the related MSK Inventions and Joint Inventions it licensed through the exercise of its options in Section 13.1. With regard to a Joint Invention, should the Company subsequently use, license or sublicense any Joint Invention for economic gain, shall reimburse all fees and expenses incurred by MSK in connection with the patent or other intellectual property protection which applies to such use, license or sublicense..

15. Term and Termination; Completion.

15.1 Term. This Agreement is effective as of the Effective Date and will continue in effect through completion of the Study, unless earlier terminated pursuant to this Section 15. Any Study Addendum will become effective as of the date of last signature ("Addendum Effective Date"), and will terminate on the earlier of (i) five (5) years after the Addendum Effective Date, (ii) completion of the applicable Study in accordance with the Protocol, or (iii) earlier termination in accordance with the terms herein.

15.2 Termination. Any applicable Study Addendum may be terminated by any party (a) immediately upon written notice to the other parties if necessary to protect the safety, health or welfare of subjects enrolled in the Study; or (b) for a breach of a material provision hereof by a party, which breach is not cured within [****] following receipt of written notice thereof. This Agreement and/or any Study Addendum hereunder may be terminated by either party upon [****] prior written notice to the non-terminating party.

15.3 Effect of Termination of Study. Upon termination of any Study Addendum, (a) Investigator-Sponsor will immediately stop enrolling subjects into the Study and determine the appropriate manner to cease conducting Study procedures and administration of the Study Drug Product to subjects already entered into the Study; and (b) each party will return Confidential Information of the other party.

15.4 Survival. No termination of this Agreement will release the parties from their rights and obligations accrued prior to the effective date of termination. The rights and duties under Sections 2, 3, 4, 5, 8, 11 (however, the obligations of confidentiality shall only survive for the time period set forth in Section 11.2), 12, 13, 14, 16, and 17 will survive the termination of this Agreement.

16. Indemnification; Study-Related Injury.

16.1 **Indemnification by Company**. Company shall indemnify, defend and hold harmless MSK, Investigator, IRB and their respective trustees, directors, officers, employees and agents (collectively, the "**MSK Indemnitees**") from and against any and all claims, liabilities, damages, costs and expenses arising out of (a) Company's negligence, gross negligence or willful misconduct; (b) Company's use of Study Data or Inventions; (c) Company's failure to adhere to the terms of this Agreement; or (d) the Study Drug provided

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

by or on behalf of Company; however, such indemnification obligations will not apply to the extent a claim results from (i) MSK's negligence, gross negligence or willful misconduct in the performance of its obligations under this Agreement, or (ii) MSK's failure to adhere to the terms of this Agreement.

16.2 **Indemnification by MSK.** MSK agrees to indemnify, defend and hold harmless Company and its affiliates and its and their respective directors, officers, employees and agents (collectively, the "Company Indemnitees") against all Costs resulting directly from a Claim to the extent such Claim arises out of (a) an Institution Indemnitee's (i) negligence, gross negligence or willful misconduct or (ii) negligent failure to adhere to the material terms of the Protocol; or (b) MSK's or Investigator-Sponsor's material of this Agreement.

16.3 **Indemnification Procedure.** MSK Indemnities and Company Indemnitees are herrerinafter referred to collectively as "Indemniees" and each an "Indemnitee." The Indemnitee will promptly give notice to the indemnifying party of any claims for which it seeks indemnification hereunder, and indemnifying party will have the right to defend the same, including selection of counsel reasonably acceptable to Indemnitee, and to control of all the proceedings; *provided* that indemnifying party will not, without the written consent of the Indemnitee, settle such claim or consent to the entry of any judgment to the extent that such settlement or judgment: (a) does not release the Indemnitee from all liability with respect to such claim, or (b) likely will materially adversely affect the Indemnitee or impose a material obligation or liability on Indemnitee. Indemnitee agree to cooperate and provide all reasonable assistance to the defense of any such claim, at indemnifying party's expense. Indemnitee at all times reserves the right to select and retain counsel of its own at its own expense to defend Indemnitee's interests, *provided* that Indemnitee shall be responsible for any costs incurred or resulting from any actions of such counsel that are contrary to indemnifying party's control or conduct of the defense.

16.4 **Study-Related Injury.** Without limiting the parties' respective rights under this Section 16.3, if a Study subject is injured or becomes ill as a result of participating in the Study, MSK and Investigator-Sponsor will be solely responsible for providing, at their expense, the medical treatment necessary to diagnose and treat such injury or illness. Company will pay for any such injuries that are a result of the use of the Study Drug Product.

17. Miscellaneous.

17.1 **Independent Contractor.** The relationship between the parties under this Agreement is that of independent contractors. Nothing contained in this Agreement shall be construed to create a partnership, joint venture or agency relationship between any of the parties. No party is a legal representative of any other party, and no party can assume or create any obligation, liability, representation, warranty or guarantee, express or implied, on behalf of another party for any purpose whatsoever.

17.2 **Use of Names; Publicity.** Except to the extent required by applicable law or regulation or the rules of any stock exchange or listing agency, no party will use the name of another party in any form of advertising, promotion or publicity or in any press release, without the prior written consent of that other party. MSK and Investigator-Sponsor agree not to answer inquiries regarding the Study or the Study Drug Product from financial analysts.

17.3 **Certain Disclosures and Transparency.** MSK acknowledges that Company and its affiliates are required to abide by federal and state disclosure laws and certain transparency policies governing their activities including providing reports to the government and to the public concerning financial or other relationships with healthcare providers. MSK agrees that Company and its affiliates may, in their sole discretion, disclose information about the Agreement and about the Study, including relating to any transfers of value pursuant to this Agreement. MSK agrees to supply information reasonably requested by Company for disclosure purposes. To the extent that MSK is independently obligated to disclose specific information concerning the Study, including relating to transfers of value from Company or its affiliates pursuant to this Agreement, MSK will make timely and accurate required disclosures.

17.4 **Notice.** Except for payments, each notice or other communication pursuant to this Agreement shall be sufficiently made or given when delivered by courier or other means providing proof of delivery to such party at its address below or as it shall designate by written notice given to the other parties:

In the case of MSK:

Memorial Sloan Kettering Cancer Center
1275 York Avenue, Box 524
New York, New York 10065
Attention: Gregory Raskin, MD
Vice President
Technology Development

With a Copy to:

Memorial Sloan Kettering Cancer Center
Office of Technology Development
Attention: Shilpi Banerjee, Esq., Ph.D.
Chief Intellectual Property Counsel
If by mail: 1275 York Avenue, Box 524
New York, N.Y. 10065
If by courier: 600 Third Avenue, 16th Fl.
New York, NY 10016

In the case of Company:

Y-mAbs Therapeutics, Inc
750 Third Avenue, 9th floor
New York
NY 10017
Att.: President

17.5 **Subcontracting.** Upon prior written notification to Company, MSK shall be permitted to subcontract or assign a portion of its obligations under this Agreement or any Study Addedum. MSK shall be responsible for negotiating and executing an agreement ("Subcontract") with the appropriate subcontractor. The terms and conditions of the Subcontract shall be similar to those contained herein. MSK collaborates with a network of affiliated alliance sites, regional network sites, underserved minority populations and community health clinics (collectively, "Network Sites"). For avoidance of doubt, Network Sites include Regional Network Sites, MSK Alliance Clinical Trial Sites, and Cancer Health Equity Research Program Sites. Company shall supply to Network Sites (or procure the supply) at no cost, quantities of Study Drug required for conducting the Study in accordance with the Protocol and applicable laws.

17.6 **Entire Agreement; No Modification.** This Agreement, including its attachments and exhibits (which attachments and exhibits are incorporated herein by reference), constitute the entire understanding among and between the parties with respect to the specific subject matter hereof, and supersede all prior agreements and communications, whether written, oral or otherwise. This Agreement may only be modified or supplemented in a writing expressly stated for such purpose and signed by the parties to this Agreement.

17.7 **Force Majeure.** A party shall not lose any rights hereunder or be liable to the other party for damages or losses (except for payment obligations) on account of a delay or failure of performance by such party to the extent such the delay or failure is occasioned or caused by war, strike, fire, Act of God, tornado, hurricane, earthquake, fire, flood, lockout, embargo, governmental acts or orders or restrictions (except if imposed due to or resulting from the party's violation of law or regulations), failure of suppliers, or any other circumstance or reason where the delay or failure to perform is beyond the reasonable control of such party (a "**Force Majeure**"), and *provided that* such failure is not caused by the gross negligence or intentional misconduct of the party and the party has exerted reasonable efforts to avoid or remedy the effects of such Force Majeure; However, if a Force Majeure event causes a material failure of performance by a party for a period of more than six months, then the other party may terminate this Agreement on written notice. For clarity, a failure to obtain funding shall not constitute a force majeure event.

17.8 **Severability; Reformation.** Except to the extent a provision is stated to be essential, or otherwise to the contrary, or such provision is material and essential to the main purpose and intent of the Agreement, the provisions of this Agreement are severable, and in the event that any provisions of this Agreement shall be determined to be invalid or unenforceable under any controlling body of the law, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof, *provided that* the parties will endeavor in good faith to agree on a replacement, valid provision, to add to this Agreement in the stead of such invalid provision, that comes closest to achieving the intent of the parties in such provision.

17.9 **Governing Law.** This Agreement and all Study Addenda shall be construed, governed, interpreted and applied in accordance with the laws of the State of New York, without giving effect to any choice/conflict of law principles that would require the application of the law of another jurisdiction. The state and federal courts located in New York County, New York, shall have exclusive jurisdiction of any claims or actions between or among the parties arising out of or relating to this Agreement or any aspect of the parties' relationship, and each party consents to venue and personal jurisdiction of those courts for the purpose of resolving any such disputes.

17.10 **Waivers.** The failure of either party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other party.

17.11 **Construction and Interpretation.** Words (including defined terms) denoting the singular shall include the plural and vice versa. The words "hereof", "herein", "hereunder" and words of the like import when used in this Agreement shall refer to this Agreement as a whole, and not to any particular provision of this Agreement. The headings in this Agreement shall not affect its interpretation. Except as expressly provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any other rights or remedies provided by law or otherwise. Each of the parties has had an opportunity to consult with counsel of its choice. Each provision of this Agreement shall be construed without regard to the principle of contra proferentem.

17.12 **Counterparts.** This Agreement may be executed with electronic signature and in any number of counterparts and each of such counterparts shall for all purposes be an original and all such counterparts shall together constitute but one and the same agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement is executed as of the Effective Date by Investigator-Sponsor and by a duly authorized representative of each of Company and MSK.

Company		**Memorial Sloan Kettering Cancer Center**	
By:	/s/ Thomas Gad	By:	/s/ Lawrence Lupkin
Print Name:	Thomas Gad	Print Name:	Lawrence Lupkin
Title:	President	Title:	Senior Manager, Operations and Finance
Date:	06/21/2017	Date:	6/21/17

AMENDMENT ONE TO THE INVESTIGATOR-SPONSORED MASTER CLINICAL TRIAL AGREEMENT

THIS AMENDMENT ONE TO THE INVESTIGATOR-SPONSORED CLINICAL TRIAL AGREEMENT ("Amendment") is made as of the June 21, 2017, by and among Y-mAbs Therapeutics. Inc, a corporation with offices at 750 Third Avenue, 9th floor, New York, NY 10017 ("Company"), on the one hand; and **MEMORIAL SLOAN KETTERING CANCER CENTER**, a New York not-for-profit corporation with principal offices at 1275 York Avenue, New York, New York 10065, on behalf of Memorial Hospital for Cancer and Allied Diseases, its Regional Network sites, MSK Alliance Clinical Trial Sites, and its Cancer Health Equity Research Program Sites ("**MSK**"), and on behalf of itself and its employee specified in the applicable Study Addendum ("**Investigator-Sponsor**"), on the other hand. The parties agree that **INVESTIGATOR-SPONSOR** is not a party to this Amendment

WHEREAS, the Parties have entered into an Investigator-Sponsored Master Clinical Trial Agreement as of June 21, 2017 (the "Master Agreement");

WHEREAS, the Parties wish to amend certain terms and conditions in the Master Agreement;

THEREFORE, the Parties agree as set forth below.

1. Additional Terms

A. Section 11.1 of the Master Agreement, Confidentiality and Publication, Definition, shall be deleted in its entirety and replaced as follows:

"11.1 Definition. For purposes of this Agreement, confidential information includes (a) any and all scientific, technical, business, regulatory, or financial information in whatever form (written, oral, electronic or visual) that is delivered or otherwise disclosed to MSK or Investigator-Sponsor, by or on behalf of Company or its affiliates, under this Agreement or an applicable Study Addendum, including the financial terms of this Agreement which is marked as confidential or proprietary or which a reasonable person would consider to be the confidential or proprietary information of Company ("**Company Confidential Information**"); and (b) all Study data, and all information disclosed by MSK to Company under this Agreement or an applicable Study Addendum which is marked as confidential or proprietary or which a reasonable person would consider to be the confidential or proprietary information of MSK (collectively, "**MSK Confidential Information**"). Collectively, Company Confidential Information and MSK Confidential Information are hereinafter referred to as "**Confidential Information**," Each disclosing party will, to the extent practical, use reasonable efforts to label or Identify as confidential its Confidential Information disclosed to the other party hereunder."

B. Section 12.4 of the Master Agreement, Intellectual Property, License to MSK Inventions, shall be deleted in its entirety and replaced as follows:

"12.4 License to MSK Inventions. MSK hereby grants to Company a non-exclusive, non-transferable, worldwide, royalty-free license, without right to sublicense, to use MSK Inventions for Company's internal, non-commercial research purposes until such MSK Invention is commercially available. Company hereby grants to MSK a non-exclusive, non-

transferable, worldwide, royalty-free license, without right to sublicense, to use Company Inventions for MSK's internal, non-commercial research purposes until such Company Invention is commercially available. Each Party respectively grants to the other a non-exclusive, non-transferable, worldwide, royalty-free license, without right to sublicense, to use its respective rights in any Joint Inventions for the other Party's internal, non-commercial research purposes."

2. Any capitalized terms set forth herein but not defined shall have the meaning as set forth in the Master Agreement.

3. Except as amended hereby, the Agreement shall remain in full force and effect in accordance with its terms, and in the event of any inconsistency between the Agreement and this Amendment, the terms and conditions of this Amendment shall prevail.

4. This Amendment will be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any conflict of law principles.

5. This Amendment may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. The exchange of copies of this Amendment and of executed signature pages by facsimile transmission or by electronic mail in

"portable document format" ("pdf"), or by a combination of such means, will constitute effective execution and delivery of this Amendment as to the parties and may be used in lieu of an original Amendment for all purposes.

[SIGNATURES ON FOLLOWING PAGE — REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

PROJECT DESCRIPTION AGREED TO AND ACCEPED BY:

MEMORIAL SLOAN KETTERING CANCER CENTER

By: /s/ Eric Cottington, PhD

Print Name: Eric Cottington, PhD

Title: Senior Vice President, Research and Technology Management

Date: 10-11-17

Y-MABS THERAPEUTICS, INC.

By: /s/ Thomas Gad

Print Name: Thomas Gad

Title: President

Date: 10/10/17

Appendix A— Study Addendum

FUNDING

Investigator: [****]

Protocol Title: A Phase II Study of Humanized Monoclonal Antibody 3F8 (Hu3F8) with Granulocyte-Macrophage Colony Stimulating Factor (GM-CSF) in the Treatment of Recurrent Osteosarcoma (attached hereto as Attachment 1)

This Appendix A — Study Addendum ("Study Addendum") is effective as of the date of the last party to sign ("Addendum Effective Date"), by and between Y-mAbs Therapeutics, Inc. a corporation with offices at 750 Third Avenue, 9th floor, New York, NY 10017 ("Company"), on the one hand; and MEMORIAL SLOAN KETTERING CANCER CENTER, a New York not-for-profit corporation with principal offices at 1275 York Avenue, New York, New York 10065, on behalf of Memorial Hospital for Cancer and Allied Diseases, its Regional Network sites, MSK Alliance Clinical Trial Sites, and its Cancer Health Equity Research Program Sites ("MSK"), and on behalf of itself and the Investigator referenced herein on the other hand.

A. Funding.

1. For each Study subject properly enrolled into the Study by Institution and Investigator after the Effective Date, Company will pay to Institution each completed visit as per payment schedule:

Time Point	Frequency	Total Cost
Cycle 1	1	[****]
Cycle 2	1	[****]
Cycle 3	1	[****]
Cycle 4	1	[****]
Cycle 5	1	[****]
Work Up Pre-Cycle 3 and post Cycle 5	2	[****]
EOT	1	[****]
Disease Progression FU	8	[****]
Survival FU	15	[****]
Total Per Patient		[****]

2. An initial payment of [****] (upfront payment of [****] subjects enrolled prior to Effective Date) will be made upon Company's receipt of a reasonable detailed invoice following execution of the Agreement.

3. Subsequent payments to Institition shall be made on a quarterly basis. For subject related payments in accordance with section 1, such payments will be based on an invoice received from Institution that lists by patient identification number of each Subject treated during the previous quarter.

4. For other Study-related patient care costs, payments will be made based on reasonably detailed approved invoices submitted by Institution on a quarterly basis:

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Per Patient Care Costs (RNBs):		Unit Cost
Venipunctures	$	[****]
HAHA	$	[****]
PKs	$	[****]

5. Company will also reimburse the following actual itemized administrative fees:

Description	Fees
Safety Management and Oversight fee (annual)	[****]
Amendment fee (IRB) (per amendment)	[****]
Annual Review fee (IRB) (per year)	[****]
Amendment fee (IND Office) (per amendment)	[****]
Annual Report (IND office) (per year)	[****]
Annual Pharmacy fee	[****]
Pharmacy Close Out	[****]
Record Retention fee	[****]
Close Out fee	[****]
Radiology Research Read (RECIST, PERCIST, Cheson, Etc) (per read)	[****]
Radiology de-identification fee (per scan)	[****]
Translations Fee (average)	

6. The Company's payment shall not exceed the total amount of [****] for this study and none of the line item amounts defined below shall be exceeded. All charges shall be based on expenses incurred during the quarter:

Description	Total Cost
Prior 10 pts enrolled, as per 2.	[****]
Treatment of 30 pts, as per 1.	[****]
Patient Care and Administrative fees, and per 4 and 5.	[****]
Total	[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

B. Agreement

1. The parties are party to an investigator-initiated master clinical trial agreement ("Master Agreement"), and this Study Addendum is incorporated by reference into such Master Agreement, which shall fully govern the performance of this Study Addendum and the Protocol as set forth herein.

2. Any capitalized terms set forth herein but not defined shall have the meaning as set forth in the Master Agreement.

3. This Study Addendum shall effective on the Addendum Effective Date, and shall terminate and expire solely in accordance with the terms of the Master Agreeement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Agreement is executed as of the Effective Date by Investigator-Sponsor and by a duly authorized representative of each of Company and MSK.

Company		**Memorial Sloan Kettering Cancer Center**	
By:	/s/ Thomas Gad	By:	/s/ Lawrence Lupkin
Print Name:	Thomas Gad	Print Name:	Lawrence Lupkin, MPA
Title:	President	Title:	Senior Manager, Operations and Finance
Date:	08/07/2017	Date:	8/11/17

READ and ACKNOWLEDGED

Read and Acknowledged

INVESTIGATOR-SPONSOR
[****]

Print Name: [****]

Date: 8/9/2017

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Appendix A

STUDY DRUG PRODUCT SUPPLY AND FUNDING

MSK/ [****]
Protocol Title: Phase I Study of Intrathecal Radio Immunotherapy Using 131I-burtomab for Central Nervous System/Leptomeningeal Neoplasms (MSKCC IRB# 03-133)

This Appendix A — Study Addendum ("Study Addendum") is effective as of the date of the last party to sign ("Addendum Effective Date"), by and between Y-mAbs Therapeutics, Inc, a corporation with offices at 750 Third Avenue, 9th floor, New York, NY 10017 ("Company"), on the one hand; and MEMORIAL SLOAN KETTERING CANCER CENTER, a New York not-for-profit corporation with principal offices at 1275 York Avenue, New York, New York 10065, on behalf of Memorial Hospital for Cancer and Allied Diseases, its Regional Network sites, MSK Alliance Clinical Trial Sites, and its Cancer Health Equity Research Program Sites ("MSK"), and on behalf of itself and the Investigator referenced herein on the other hand.

A. Study Drug Product Supply

MSK will be the primary supplier and manufacturer of the Study Drug Product for this Study. Company will provide Investigator-Sponsor with instructions for how to request and obtain the Study Drug Product if and when MSK will no longer act as the supplier/manufacturer of the Study Drug Product.

B. Funding

1. For each Study subject properly enrolled into the Study by Institution and Investigator after the Effective Date, Company will pay to Institution each completed visit as per payment schedule:

Time Point	Unit Cost	Frequency	Total Cost
Screening	[****]	1	[****]
Cycle 1 Wk 1	[****]	1	[****]
Cycle 1 Wk 2	[****]	1	[****]
Cycle 1 Wk 3	[****]	1	[****]
Cycle 1 Wk 4	[****]	1	[****]
Cycle 1 Wk 5	[****]	1	[****]
Cycle 2 Wk 1	[****]	1	[****]
Cycle 2 Wk 2	[****]	1	[****]
Cycle 2 Wk 3	[****]	1	[****]
Cycle 2 Wk 4	[****]	1	[****]
Cycle 2 Wk 5	[****]	1	[****]
3 mo Followup	[****]	1	[****]
Annual Followup	[****]	6	[****]
Total Per Patient			[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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2. An initial payment of [****] (upfront payment of [****] subjects completing milestones as of 8/15/17) will be made upon Company's receipt of a reasonable detailed invoice following execution of the Agreement.

3. Subsequent payments to SKI/Memorial shall be made quarterly basis. For subject related payments in accordance with section 1, such payments will be based on an invoice received from SKI/Memorial that lists by patient identification number of each Subject treated during the previous quarter.

4. For other Study-related patient care costs, payments will be made based on reasonably detailed approved invoices submitted by SKI/Memorial on a quarterly basis:

Per Patient Care Costs (RNBs):		Unit Cost
8H9 Imaging scan (per infusion)	$	[****]
Isotope/Radiolabeling per infusion	$	[****]
Anesthesia (per infusion)	$	[****]

5. Y-mAbs Therapeutics, Inc. will also reimburse the following expenses:

Description		Fees
Investigational Product Core Facility	$	[****]
Auditing Service per hour	$	[****]
Safety Management and Oversight fee (annual)	$	[****]
Amendment fee (IRB) (per amendment)	$	[****]
Annual Review fee (IRB) (per year)	$	[****]
Record Retention fee	$	[****]
Close Out fee	$	[****]
Radiology Research Read (RECIST, Etc) (per read)	$	[****]
Radiology de-identification fee (per scan)	$	[****]
Translations Fee (average per translation)	$	[****]

6. The Company's payment shall not exceed the total amount of [****] for this study and none of the line item amounts defined below shall be exceeded. All charges shall be based on expenses incurred during the quarter:

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Do Not Exceed Amount*:

Description	Total Cost
Management of [****] patients thus far treated in 2017 as of 8/15/17	[****]
[****] Imaging Scans for pts treated in 2017 as of 8/15/17	[****]
Isotope/Radiolabeling (per infusion) for [****] pts treated in 2017 as of 8/15/17	[****]
De-Identified Scans as of 8/15/17	[****]
	[****]
Management of [****] additional patients	[****]
[****] Imaging Scans/anesthesia (per infusion)	[****]
Isotope/Radiolabeling (per infusion)	[****]
Administrative Fees	[****]
Total	[****]

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* Does not include de-identification fees, radiology reads, and auditing fees, which will be invoiced at the unit cost specified.

7. The parties agree that upon the later of (i) the approval by [****] ("Protocol 101") or (ii) the execution of a clinical trial agreement governing the conduct of Protocol 101, MSK shall not enroll more than an additional [****] subjects on this Study without the prior approval of Company, which shall not be unreasonably withheld.

C. Agreement

1. The Parties are party to an investigator-initiated master clinical trial agreement ("Master Agreement"), and this Study Addendum is incorporated by reference into such Master Agreement, which shall fully govern the performance of this Study Addendum and the Protocol as set forth herein.

2. The Parties agree that, in accordance Section 2 of the Master Agreement, Company shall become the holder of the IND for Study Drug Product as used under this Study Addendum for this Protocol, and accordingly shall be come the sponsor of the Study, Accordingly, for the purposes of this Study, Section 2 of the Master Agreement shall be deleted in its entirety, and replaced with the following:

"Compliance with Protocol/Law. MSK and Investigator-Sponsor will conduct the Study in accordance with (a) the Protocol; (b) this Agreement and its applicable Study Addendum; (c) all applicable provisions of any and all federal, state and local laws, rules, regulations, orders and guidances relevant to the conduct of the Study including, (i) the United States Federal Food, Drug, and Cosmetic Act, as amended, and the applicable regulations promulgated under it from

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[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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time to time, the Public Health Service Act, the Anti-Kickback Statute set forth at 42 U.S.C. §1320a-7b(b), United States Code of Federal Regulations and comparable state laws and regulations; (ii) the United States Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**") and comparable state laws and regulations to the extent applicable; and (iii) publications of the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use as adopted by the United States Food and Drug Administration ("**FDA**"), including current Good Clinical Practice guidelines. Company shall be the regulatory sponsor of the Study and represents that all responsibilities of a regulatory sponsor (including postings on clinicaltrials.gov) have been and will continue to be fulfilled. Company has

obtained and will maintain all other required authorizations for the Study, as required by law. MSK shall maintain Study approval by its IRB (as defined in Section 5 below) and proper oversight by all other applicable entities (e.g., ethics committees). The parties agree that Company shall have the right during the term of the applicable Study Addendum to become the holder of the investigational new drug application ("IND") held by MSK for a Study Drug Product under such Study Addendum. The foregoing shall not apply to the extent Company breaches any - license agreement concerning the Study Drug Product, in place-between Company and MSK. In the event such breach takes place during or after the transfer of an IND from MSK to Company, Company agrees that it will engage in good faith discussions with MSK to determine the final disposition of the applicable IND, which disposition may include reverting the IND holder status back to MSK."

Notwithstanding the foregoing, the term "Sponsor-Investigator" shall continue to be defined as MSK's employee specified in the applicable Study Addendum whom acts as MSK's principal investigator for the Study.

3. Section 4.2 of the Master Agreement shall be deleted in its entirety, and replaced with the following:

"Communications with Regulatory Agencies. MSK will, to the extent permitted by law and MSK policy, and after review by MSK's legal counsel (a) notify Company of any communications from or to any regulatory authority having an impact on the Study; (b) include Company in any discussions or meetings with the FDA regarding the Study; (c) allow Company a reasonable opportunity to comment on any correspondence being sent to the FDA by MSK or Investigator-Sponsor regarding the Study; and (d) allow Company a reasonable opportunity to review copies of the "Safe to Proceed" letter from the FDA."

4. Section 7 of the Master Agreement shall be deleted in its entirety.

5. Setion 11.4 of the Master Agreement shall be deleted in its entirety, and replaced with the following:

"11.4 **Publication.** The Company, MSK and/or Investigator-Sponsor shall exercise reasonable efforts to publish the results of the Study in a timely manner provided such publication is consistent with the terms set forth in this Agreement. Any publication or presentation permitted under this Section 11.4 must be prepared in collaboration with Company and (i) be made in a recognized medical or scientific journal or at a recognized scientific conference; (ii) make use of all Study data and not subsets of Study data; and (iii) be made in accordance with the provisions of subsections (1) and (2) below."

---

6. Section 16.2 of the Master Agreement shall be deleted in its entirety, and replaced with the following:

"MSK shall be responsible for its own acts in the performance of the Study to the extent such acts are the result of MSK's negligence, recklessness, or willful misconduct."

7. Section 16.3 of the Master Agreement shall be deleted in its entirely, and replaced with the following:

"**Indemnification Procedure.** MSK shall be referred to hereinafter as "Indemnitee." The Indemnitee will promptly give notice to Company of any claims for which it seeks indemnification hereunder, and Company will have the right to defend the same, including selection of counsel reasonably acceptable to Indemnitee, and to control of all the proceedings; *provided* that Company will not, without the written consent of the Indemnitee, settle such claim or consent to the entry of any judgment to the extent that such settlement or judgment: (a) does not release the Indemnitee from all liability with respect to such claim, or (b) likely will materially adversely affect the Indemnitee or impose a material obligation or liability on Indemnitee. Indemnitee agree to cooperate and provide all reasonable assistance to the defense of any such claim, at Comapny's expense. Indemnitee at all times reserves the right to select and retain counsel of its own at its own expense to defend Indemnitee's interests, *provided* that Indemnitee shall be responsible for any costs incurred or resulting from any actions of such counsel that are contrary to Company's control or conduct of the defense."

8. Section 16.4 of the Master Agreement shall be deleted in its entirety, and replaced with the following:

"**Study-Related Injury**. Company will pay for all costs any expenses related to any injuries or illnesses to a Study subject that result from the performance of the Study or the provision of the Study Drug Product in accordance with the Protocol."

Company represents and warrants that, as the regulatory Sponsor of the Study, Company shall ensure that: (a) it has obtained all necessary governmental and regulatory approvals to perform its obligations under the Agreement and provide the Study Drug Product; (b) such approvals will be in full force and effect during the Study; (c) Study Drug Product has been manufactured, formulated and passed quality control tests in accordance with applicable laws and regulations; (d) it has disclosed to MSK and applicable government authorities all relevant, material information concerning the safety, use, efficacy and Study Drug Product experience; (e) use of the Study Drug Product for Study purposes will not infringe the rights, patent or otherwise, of any third party; (f) any hazardous material packaging provided by Company meets regulatory requirements for MSK's use according to the Protocol; (g) it will register the Study and maintain Study results on a public clinical trials registry, and any other information registered about the Study, when and to the extent required by applicable laws and regulations; and (h) it has sufficient funds to provide compensation and Study Drug Product for the entirety of this Study, as provided in this Agreement.

9. Any capitalized terms set forth herein but not defined shall have the meaning as set forth in the Master Agreement.

10. This Study Addendum shall be effective on the Addendum Effective Date.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Agreement is executed as of the Effective Date by Investigator-Sponsor and by a duly authorized representative of each of Company and MSK.

Y-mAbs Therapeutics Iuc.

By: /s/ Thomas Gad

Print Name: Thomas Gad

Title: President

Date: 03/10/2017

Memorial Sloan Kettering Cancer Center

By: /s/ Eric M. Cottington

Print Name: Eric M. Cottington, Ph.D.

Title: Senior Vice President Research & Technology Management

Date: 10-18-17

READ and ACKNOWLEDGED

Read and Acknowledged

INVESTIGATOR-SPONSOR
[****]

Print Name: [****]

Date: 10/16/17

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

MASTER DATA SERVICES AGREEMENT

This **MASTER DATA SERVICES AGREEMENT** (together with Appendix A and any Project Descriptions (as defined in Section 1), the "**Agreement**") is made on September 20, 2016 (the "**Effective Date**") by and between **YMABS THERAPEUTICS, INC.**, a for profit having a place of business at 701 Gateway Drive, Suite 200, South San Francisco, Ca 94080 ("**Ymabs**") and **MEMORIAL SLOAN KETTERING CANCER CENTER**, a New York membership corporation with principal offices at 1275 York Avenue, New York, New York 10065 ("**Institution**").

1. **Background and Definitions**. Ymabs and Institution have entered into an Exclusive License Agreement dated as of August 20, 2015 (the "**License Agreement**") pursuant to which, among other things, (i) Ymabs has obtained exclusive license rights to the Licensed Products (as defined in the License Agreement) and (ii) Institution has agreed to transfer clinical data and databases, regulatory files and other Licensed Know-How to Ymabs and Ymabs's designees. Capitalized terms used, but not defined in this Agreement, are used as defined in the License Agreement.

1.1. "**Affiliate**" means, with respect to either Ymabs or Institution, any corporation company, partnership, joint venture and/or firm which controls, is controlled by or is under common control with Ymabs or Institution, as applicable. For the purpose of this definition, "control" means (i) in the case of corporate entities, direct or indirect ownership of more than percent (50%) of the stock or shares having the right to vote for the election of directors (or such lesser percentage that is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction); and (ii) in the case of non-corporate entities, the direct or indirect power to manage, direct or cause the direction of the management and policies of the non-corporate entity or the power to elect more than fifty percent (50%) of the members of the governing body of such non-corporate entity.

1.2. "**Applicable Law**" means all applicable ordinances, rules, regulations, laws, guidelines, guidances, requirements and court orders of any kind whatsoever of any Authority, as amended from time to time, including Good Laboratory Practices (GLP) and/or Good Clinical Practices (GCP).

1.3. "**Ymabs Representative**" has the meaning set forth in Section 3.1.

1.4. "**Authority**" means any government regulatory authority responsible for granting approvals for the performance of Services under this Agreement or for issuing regulations pertaining to the Licensed Products or the Services, including the FDA.

1.5. "**Facility**" means the Institution's 1275 York Avenue, New York, NY 10065.

1.6. "**FDA**" means the United States Food and Drug Administration, and any successor agency having substantially the some functions.

1.7. "**Institution Personnel**" has the meaning set forth in Section 4.2.

1.8. "**Materials**" has the meaning set forth in Section 6.1.

1.9. "**Project Description**" has the meaning set forth in Section 2.

1.10. "**Project Leader**" has the meaning set forth in Section 3.1.

1.11. "**Records**" has the meaning set forth in Section 6.3.

1.12. "**Services**" means the transfer of clinical date and databases, regulatory files and other Licensed Know-How to Ymabs and Ymabs' designees, and/or other services for clinical studies as described in a Project Description entered into by the parties.

2. **Agreement Structure**. From time to time, Ymabs may request that Institution provide certain Services. This Agreement contains general terms and conditions under which Ymabs would engage Institution and under which Institution would provide such Services. Ymabs and Institution must complete and execute a project description referencing this Agreement (each, a "**Project Description**") before any Services arc provided. Each Project Description will include, at a minimum, the information relating to the specific Services outlined in the sample Project Description attached as Appendix A. Once executed, each Project Description becomes part of this Agreement, although the terms in a Project Description will apply only to Services described in that Project Description. A Project Description may not change any term in this Agreement

3. **About Services.**

3.1. **Provision of Services**. Institution agrees to provide all Services identified in any Project Description: (a) within the time period specified in the relevant Project Description; and (b) with the requisite care, skill and diligence. For each Project Description. Institution will designate a "**Project Leader**" who will be available for communications with Ymabs regarding Services provided under that Project Description, as well as contacts for administrative and payment matters for those Services. Ymabs will designate an "**Ymabs Representative**" who will be the point of contact for the Project Leader. Institution will provide all staff necessary to perform the Services in accordance with the terms of the applicable Project Description and this Agreement.

3.2. **Subcontracting**. Institution may not subcontract the performance of specific obligations of Institution under a Project Description to any third party without Ymabs's prior written approval (such prior written approval shall not be unreasonably withheld), and provided, that, if such approval is given (a) such third party performs those Services in a manner consistent with the terms and conditions of this Agreement.

3.3. **Audits**. With reasonable notice by Ymabs to Institution and during normal bussness hours and mutually agreed upon times. Institution will allow Ymabs employees and representative to review Institution's standard operating procedures and records pertaining to Services and to inspect the facilities used to render Services. In addition, the Project Leader and the Ymabs Representative and their designees will participate in meetings to review the performance of Services and to coordinate Services as necessary. The Ymabs Representative, or his or her designee, will also have access during normal business hours and mutually agreed upon times to observe performance of the Services. If any Authority wishes to audit Institution in connection with the Services or any Licenced Product, Institution agrees, to the extent feasible and not legally prohibited to (a) promptly notify Ymabs of such audit and cooperate with Ymabs and/or its designees with respect to audit preparation, and (b) cooperate with the Authority, comply with the legitimate requirements of the audit, and make appropriate Institution Personnel available to explain and discuss records and documentation related to the Services of Licensed Product, as the case may be.

3.4. **Regulatory Contacts**. Expect as otherwise specified in a Project Description, Ymabs will be solely responsible for all contacts and communications with any Authorities with respect to matters relating to the Services rendered under such Project Description.

3.5. **Key Institution Personnel**. All Institution Personnel (as defined in Section 4.2) identified in a Project Description as "**Key Institution Personnel**" will remain assigned to perform Services covered by the applicable Project Description as long as such individuals remain employed by or under contract with Institution, unless an individual is unavailable for reasons of disability, illness or promotion. The parties agree to periodically review the performance of the Key Institution Personnel and promptly remedy any concerns to Ymabs' reasonable satisfaction.

4. **Representations and Warranties of Institution**. Institution represents and warrants as follows:

4.1. **Absence of Other Contractual Restrictions**. To the best or Institution knowledge, Institution is under no contractual or other obligation or restriction that is inconsistent with Institution's execution or performance of this Agreement, Institution use reasonable efforts to not enter into any agreement, either written or oral, that would materially conflict with Institution's responsibilities under this Agreement.

4.2. **Qualifications of Institution Personnel**. Institution has engaged and will engage employees and permitted third parties (collectively, "**Institution Personnel**") with the proper skill, training and experience to provide Services. Before providing Services, all Institution Personnel must be subject to binding agreements with Institution under which they (a) have confidentiality obligations that apply to Ymabs's Confidential Information and that are similar to terms of this Agreement, and (b) assign and effectively vest in Institution any and all rights that such personnel might have in the results of their work without any obligation of Ymabs to pay any royalties or other consideration to such Institution Personnel.

4.3. **Compliance**. Institution will perform all Services in accordance with all Applicable Laws.

4.4. **Conflicts with Rights of Third Parties**. Institution agrees that it will not use any patent, trade secret or other proprietary or intellectual property right of any third party in the performance of Services unless it is authorized by Ymabs to do so.

4.5. **Absence of Debarment**. Neither Institution nor any Institution Personnel have been, and are not under consideration to be (a) debarred from providing services pursuant to Section 306 of the United States Federal Food. Drug and Cosmetic Act 21 U.S.C. 335a; (b) excluded, debarred or suspended from, or otherwise ineligible to participate in any federal or state health care programs or federal procurement or non-procurement programs (as that term is defined in 42 U.S.C. §1320a-7b(f)); (c) disqualified by any government or regulatory agencies from performing specific services, and are not subject to a pending disqualification proceeding: or (d) convicted of a criminal offense related to the provision of health care items or services, or under investigation or subject to any such action that is pending. Institution will notify Ymabs immediately if Institution, or any Institution Personnel are subject to the foregoing, or if any action, suit, claim, investigation, or proceeding relating to the foregoing is pending, or to the best of Institution's knowledge, is threatened

5. **Compensation**. As full consideration for the Services. Ymabs will pay Institution as set forth in the applicable Project Description, in accordance with the terms of the License Agreement. Institution will invoice Ymabs for all amounts due in United States Dollars. All undisputed payments will be made by Ymabs within [****] after its receipt of an invoice and reasonable supporting documentation for such invoice.

6. **Proprietary Rights.**

6.1. **Materials**. All documentation, information, and biological, chemical or other materials controlled by Ymabs and furnished to Institution by or on behalf of Ymabs (collectively, with all associated intellectual property rights, the "**Materials**") will remain the exclusive property of Ymabs. Institution will use Materials only as necessary to perform Services. Institution will not analyze Materials except as necessary to perform Services and will not transfer or make the Materials available to third parties without the prior written consent of Ymabs.

6.2. **Intellectual Property Rights**. All inventions, discoveries, improvements, ideas, processes, formulations, products, computer programs, works of authorship, databases, know-how, information, data, documentation, reports, research, creations and all other products and/or materials arising from or made in the performance of the Services (whether or not patentable or subject to copyright or trade secret protection), together with all associated intellectual property rights, will be deemed to be Licensed Rights and subject to the terms of the License Agreement.

6.3. **Records; Records Storage**. Institution will maintain all materials, data and documentation obtained or generated by Institution in the course of preparing for and providing Services, including computerized records and files (collectively, the "**Records**") in a secure area reasonably protected from fire, theft and destruction. All Records will be the property of Ymabs. Institution will not transfer, deliver or otherwise provide any Records to any party other than Ymabs or its Affiliates or designees, without the prior written approval of Ymabs.

6.4. **Record Retention**. All Records will be retained by Institution until Ymabs requests the transfer of such Records in writing. Institution will, at the direction and written request of Ymabs, promptly deliver Records to Ymabs or its designee, or dispose of the Records, unless the Records are required to be retained by Institution by Applicable Law or for insurance purposes. In no event will Institution dispose of any Records without first giving Ymabs [****] prior written notice of its intent to do so.

7. **Confidential Information; Identifiable Information**. All confidential or proprietary information disclosed by Ymabs or its designees to Institution in connection with this Agreement, and all data, information and Records generated by Institution in the performance of this Agreement, will be deemed Ymabs's Confidential Information and subject to the terms of the License Agreement. Notwithstanding anything to the contrary in this Section 7. (a) Institution will not disclose to any third party nor use any protected health information, personal data or required biological samples of subjects enrolled in clinical studies that are the subject of Services (collectively, "**Personal Identifiable Information**") except as expressly required in the applicable Project Description and as long as such disclosure and use is in compliance with Applicable Law; and (b) such restrictions on the disclosure and use of Personal Identifiable Information will remain in place for as long as such restrictions are required under Applicable

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Law. Ymabs' use and disclosure of Personal Identifiable Information will be in accordance with Applicable Law.

8. **Expiration and Termination**.

8.1. **Expiration**. This Agreement will expire on the later of (a) [****] from the Effective Date or (b) the completion of all Services under all Project Description(s) executed by the parties prior to the [****] of the Effective Date; provided, however, that the term of this Agreement may be extended by written notice to Institution from Ymabs prior to the expiration of the then current term. This Agreement may be earlier terminated in accordance with Section 8.2 or 8.3.

8.2. **Termination by Ymabs**. In the event of a material breach of this Agreement if Institution fails to cure a material breach (e.g., breach of confidentiality obligations under Section 6), Ymabs may terminate this Agreement or any Project Description with immediate effect, at any time upon [****] prior written notice to Institution.

8.3. **Termination by Institution**. Institution may terminate this Agreement or any Project Description if Ymabs fails to cure a material breach of this Agreement or of a Project Description within [****] after receiving written notice from Institution of such breach.

8.4. **Effect of Termination or Expiration**. Upon termination or expiration of this Agreement, neither Institution nor Ymabs will have any further obligations under this Agreement, or in the case of termination or expiration of a Project Description, under that Project Description, except that:

(a) Institution will terminate all affected Services in progress in an orderly manner as soon as practical and in accordance with a schedule agreed to by Ymabs and Institution, unless Ymabs specifies in the notice of termination that Services in progress should be completed;

(b) Ymabs will pay Institution any monies due and owing institution, up to the time of termination or expiration, for Services properly performed and all authorized expenses actually incurred (as specified in the applicable Project Description);

(c) Institution will promptly refund any monies paid in advance by Ymabs for Services not rendered;

(d) each Recipient will promptly return to the Discloser all of Discloser's. Confidential Information (including all copies) provided to Recipient under this Agreement or under any Project Description which has been terminated or has expired, except for one (1) copy which Recipient may retain solely to monitor Recipient's surviving obligations of confidentiality and non-use, and in the case of Ymabs, to exercise all surviving rights of Ymabs under this Agreements; and

(e) the terms and conditions under Sections 1, 3.2 - 3.4, 4, 6, 7, 8, and 9 will survive any such termination or expiration

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

9. **Miscellaneous.**

9.1. **Relationship between the parties; taxes**. The relationship between the parties under this Agreement is that of independent contractors. Nothing contained in this Agreement shall be construed to create a partnership, joint venture or agency relationship between any of the parties. No party is a legal representative of any other party, and no party can assume or create any obligation, liability, representation, warranty or guarantee, express or implied, on behalf of another party for any purpose whatsoever. Institution is responsible for, and will withhold and/or pay, any and all applicable federal, state or local taxes, payroll taxes, workers' compensation contributions, unemployment insurance contributions or other payroll deductions from the compensation of Institution's employees and other Institution Personnel and no such employees or other Institution Personnel will be entitled to any benefits applicable to or available to employees of Ymabs.

9.2. **Publicity**. Except to the extent required by Applicable Law or the rules of any stock exchange or listing agency, neither party will make any public statement or release concerning this Agreement or the transactions contemplated by this Agreement or use the other party's name, logos or trademarks in any form of advertising, promotion or publicity, without obtaining the prior written consent of such other party.

9.3. **Certain Disclosures and Transparency**. Institution acknowledges that Ymabs and its Affiliates are required to abide by federal and state disclosure laws and certain transparency policies governing their activities including providing reports to the government and to the public concerning financial or other relationships with healthcare providers. Institution agrees that Ymabs and its Affiliates may, as legally required, disclose information about this Agreement and about Institution's Services including those relating to healthcare providers and any compensation paid to healthcare providers pursuant to this Agreement. Institution agrees to promptly supply information reasonably requested by Ymabs for disclosure purposes. To the extent that Institution is independently obligated to disclose specific information concerning Services relating to healthcare providers and compensation paid to healthcare providers pursuant to this Agreement. Institution will make timely and accurate required disclosures.

9.4. **Notices**. Except for payments, each notice or other communication pursuant to this Agreement shall be sufficiently made or given when delivered by courier or other means providing proof of delivery to such party at its address below or as it shall designate by written notice given to the other party:

In the case or Institution:	Memorial Sloan Kettering Canter Center
If by mail:	1275 York Avenue, Box 524 New York, NY 10065
Attn:	Gregory Raskin, MD
	Vice President
	Technology Development

With copies to:	Memorial Sloan Kettering Cancer Center Office of Technology Development
Attention:	Shilpi Banerjee, Esq., Ph D Chief Intellectual Property Counsel
If by mail:	1275 York Avenue, Box 524 New York N.Y. 10065
If by courier:	600 Third Avenue, 16th FL New York, NY 10016
In the case of Ymabs:	Ymabs Biotherapeutics, Inc. 701 Gateway Blvd. Suite 200 South San Francisco. CA 94080 Attn: CEO

9.5. **Force Majeure**. A party shall not lose any rights hereunder or be liable to the other party for damages or losses (except for payment obligations) on account of a delay or failure of performance by the such party to the extent such the delay or failure is occasioned or caused by war, strike, fire. Act of God, tornado, hurricane, earthquake, fire, flood, lockout, embargo, governmental acts or orders or restrictions (except if imposed due to or resulting from the party's violation of law or regulations), failure of suppliers, or any other circumstance or reason where the delay or failure to perform is beyond the reasonable control of such party (a "**Force Majeure**"), and *provided that* such failure is not caused by the gross negligence or intentional misconduct of the party and the party has exerted reasonable efforts to avoid or remedy the effects of such Force Majeure; However, if a Force Majeure event causes a material failure of performance by a party for a period of more than six months, then the other party may terminate this Agreement on written notice. For clarity, a failure to obtain funding shall not constitute a force majeure event.

9.6. **Entire Agreement**. This Agreement, (a) together with the attached Appendix A, any fully-signed Project Descriptions, each of which are incorporated into this Agreement, and (b) the License Agreement, constitute the entire agreement between the parties with respect to the specific subject matter of this Agreement and all prior agreements, oral or written, with respect to such subject matter are superseded. Each party confirms that it is not relying on any representations or warranties of the other party except as specifically set forth in this Agreement or the License Agreement. If there is any conflict, discrepancy or inconsistency between the terms of this Agreement and any Project Description, purchase order or other form used by the parties, the terms of this Agreement will control.

9.7. **No Modification**. This Agreement (including the Project Description(s)) may be changed only by a writing signed by authorized representatives of each party.

9.8. **Severability; Reformation**. Each provision in this Agreement is independent and severable from the others, and no provision will be rendered unenforceable because any other provision is found by a proper Authority to be invalid or unenforceable in whole or in part. If any provision of this Agreement is found by such an Authority to be invalid or unenforceable in whole or in part, such provision will be changed and interpreted so as to

best accomplish the objectives of such unenforceable or invalid provision and the intent of the parties, within the limits of Applicable Law.

9.9. **Governing Law**. This Agreement and any disputes arising out of or relating to this Agreement will be governed by, construed and interpreted in accordance with the internal laws of the State of New York, without regard to any choice of law principle that would require the application of the law of another jurisdiction. The state and federal courts located in New York Country, New York, shall have exclusive jurisdiction of any claims or actions between or among the parties arising out of or relating to this Agreement or any aspect of the parties' relationship, and each party consents to venue and personal jurisdiction of those courts for the purpose of resolving any such disputes.

9.10. **Waivers**. Any delay in enforcing a party's rights under this Agreement, or any waiver as to a particular default or other matter, will not constitute a waiver of such party's rights to the future enforcement of its rights under this Agreement, except with respect to an express written waiver relating to a particular matter for a particular period of time signed by an authorized representative of the waiving party, as applicable.

9.11. **No Strict Construction; Heading; Interpretation**. This Agreement has been prepared jointly and will not be strictly construed against either party. The section headings, are included solely for convenience of reference and will not control or affect the meaning or interpretation of any of the provisions of this Agreement. The words "include," 'includes" and "including" when used in this Agreement (and any Project Description(s)) are deemed to be followed by the phrase "but not limited to".

9.12. **Liability.**
Each party shall be responsible for its negligent acts or omissions and the negligent acts or omissions of its employees, officers, or directors to the extent allowed by law.

9.13. **Counterparts**. This Agreement may be executed by electronic signature and in any number of counterparts, each of which will be deemed to be an original and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed by its duly authorized representative as of the Effective Date.

MEMORIAL SLOAN KETTERING CANCER CENTER

By: /s/ Gregory Raskin

Print Name: Gregory Raskin, MD

Title: Executive Vice President, Technology Development

Date: 9/21/16

YMABS BIOTHERAPEUTICS, INC.

By: /s/ Thomas Gad

Print Name: Thomas Gad

Title: President

Date: 9/23/2016

APPENDIX A

SAMPLE PROJECT DESCRIPTION

THIS PROJECT DESCRIPTION (the "**Project Description**" by and between **YMABS THERAPEUTICS, INC**. and **MEMORIAL SLOAN KETTERING CANCER CENTER**, will be effective as of the last date of signature below, and upon execution will be incorporated into the Data Services Agreement between Ymabs and Institution dated **[EFFECTIVE DATE OF DATA SERVICES AGREEMENT]** (the "**Agreement**"). Capitalized terms used in this Project Description will have the same meaning as set forth in the Agreement.

Ymabs hereby engages Institution to provide Services, as follows"

1. **Services**. Institution will provide the following Services to Ymabs:

Describe specific Services to be provided.

2. **Institution Contacts.**

Project Leader: [**NAME AND TITLE**]

Administration Contact: [**NAME AND TITLE**]

Payment Contact: [**NAME AND TITLE**]

3. **Ymabs Representative**. **[NAME AND TITLE]**

4. **Compensation**. All amounts due under this Project Description will be invoiced in United States Dollars to the attention of [**NAME AND TITLE**] as follows: [**INVOICE SCHEDULE**]. Payment will be made in accordance with Section 4 (Compensation) of the Agreement. Institution agrees that the amounts payable or otherwise provided by Ymabs under this Agreement represent the fair market value of the Services and have not been determined in a manner that takes into account the volume or value of any referrals or business.

All terms and conditions of the Agreement will apply to this Project Description, in the event of any conflict between this Project Description and the terms or the Agreement, the terms of the Agreement will control. A facsimile or portable document format ("**.pdf**") copy of this Project Description, including the signature pages, will be deemed an original.

PROJECT DESCRIPTION AGREED TO AND ACCEPTED BY:

MEMORIAL SLOAN KETTERING CANCER CENTER

By: _____

Print Name: _____

Title: _____

Date: _____

YMABS THERAPEUTICS, INC.

By: _____

Print Name: _____

Title: _____

Date: _____

APPENDIX A

PROJECT DESCRIPTION

THIS PROJECT DESCRIPTION (the "**Project Description**") by and between **YMABS THERAPEUTICS, INC.** and **MEMORIAL SLOAN KETTERING CANCER CENTER**, will be effective as of the last date of signature below, and upon execution will be incorporated into the Data Services Agreement between Ymabs and Institution dated September 20, 2016 (the "**Agreement**"). Capitalized terms used in this Project Description will have the same meaning as set forth in the Agreement.

Ymabs hereby engages Institution to provide Services, as follows:

I. Services

Provided below are descriptions of the general services to the fulfilled under the Master Data Services Agreement ("Agreement") by and between YMabs, and Institution, made effective September 20, 2016. These services will be provided by the Department of Pediatrics' Clinical Trials office within Institution. Any requests beyond the activities described below will be subject to a mutually agreed upon amendment to this Project Description with appropriate funding support provided.

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

II. Institution Contacts.

Project Leader: [****]

Payment Contact: [****]

III. Ymabs Representative. Thomas Gad, President

IV. Compensation.

All amounts due under this Project Description will be invoiced in United States Dollars to the attention of Bo Kruse, Chief Financial Officer as follows. Payment will be made in accordance with Section 4 (Compensation) of the Agreement. Institution agrees that the amounts payable or otherwise provided by Ymabs under this Agreement represent the fair

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

market value of the Services and have not been determined in a manner that takes into account the volume or value of any referrals or business.

All terms and conditions of the Agreement will apply to this Project Description. In the event of any conflict between this Project Description and the terms of the Agreement, the terms of the Agreement will control. A facsimile or portable document format (".pdf") copy of this Project Description including the signature pages, will be deemed an original.

For this scope of work, payments will be made according the schedule below:

Payment	Timeline	Amount
Personnel Support	Upon execution (for January 1, 2016 – August 31, 2016)	[****]
Personnel Support	Quarterly, beginning September 2016	[****]
Data Transfer (initial)	Upon transfer	[****]
Data Transfer (ongoing)	Ad hoc, upon transfer	[****]
IND Support	Upon Execution	[****]

If the scope of services is revised, the parties agree to negotiate revised payments in good faith.

Invoices will be directed to:

Name: Bo Kruse
Email: BK@ymabs.com
Phone: +45 25 27 47 07

Payments will be directed to

Payee: Memorial Sloan Kettering Cancer Center
Attn: Trang Left of Pediatrics Fund Manager
Tax ID: [****]
Mailing Address: P.O. BOX 29035
New York, MY 10087

All terms and conditions of the Agreement will apply to this Project Description. In the event of any conflict between this Project Description and the terms of the Agreement, the terms of the Agreement will control. A facsimile or portable document format (".pdf") copy of this Project Description, including the signature pages, will be deemed an original.

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

PROJECT DESCRPTION AGREED TO AMD ACCEPTED BY:

MEMORIAL SLOAN KETTERING CANCER CENTER

By: /s/ Gregory Raskin

Print Name: Gregory Raskin, MD

Title: Vice President, Technology Development

Date: 9/21/16

YMABS THERAPEUTICS, INC.

By: /s/ Thomas Gad

Print Name: Thomas Gad

Title: President

Date: 9/23/2016

FIRST AMENDMENT TO APPENDIX A

AMENDED PROJECT DESCRIPTION

THIS AMENDED PROJECT DESCRIPTION (the "**Amendment**") by and between **YMABS THERAPEUTICS, INC.** and **MEMORIAL SLOAN KETTERING CANCER CENTER**, will be effective as of the last date of signature below, and upon execution will amend the Appendix A Project Description, effective as of September 23, 2016 ("**Project Description**"), which is incorporated into the Data Services Agreement between Ymabs and Institution dated September 23, 2016 (the "**Agreement**"). Capitalized terms used in this Amended Project Description will have the same meaning as set forth in the Project Description and the Agreement.

1. Section I, Services, shall be deleted in its entirety and replaced as follows:

1. Services

Provided below are descriptions of the general services to be fulfilled under the Master Data Services Agreement ("Agreement") by and between YMabs, and Institution, made effective September 23, 2016. These services will be provided by the Department of Pediatrics' Clinical Trials Office within Institution. Any requests beyond the activities described below will be subject to a mutually agreed upon amendment to this Project Description with appropriate funding support provided. The Parties agree that as Project personnel described herein are added to the performance or the Project during the term hereof, Institution shall provide notice to Y-mAbs including the name and contact information of such personnel.

[****]

Confidential

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[****]

2. Section II, Compensation, shall be deleted in its entirety and replaced as follows:

II. Compensation.

All amounts due under this Project Description will be involeed in United States Dollars to die attention of Bo Kruse, Chief Financial Officer as follows: Payment will be made in accordance with Section 4 (Compensation) of the Agreement. Institution agrees that the amounts payable or otherwise provided by Ymabs under this Agreement represent the fair market value of the Services and have not been determined in a manner that takes into account the volume or value of any referrals or business.

All terms and conditions of the Agreement will apply to this Project Description. In the event of any conflict between this Project Description and the terms of the Agreement, the terms of the Agreement will control. A facsimile or portable document format (".pdf") copy of this Project Description, including the signature pages, will be deemed an original.

For this scope of work, payments will be made according the schedule below:

Personnel Support	Quarterly, beginning October 2017	[****]
Data Transfer (ongoing)	Ad hoe, upon transfer	[****]

If the scope of services is revised, the panics agree to negotiate revised payments in good faith.

Invoices will be directed to:

Name: Bo kruse
Email: bk@ymabs.com
Phone: +45 25274707

Payments will be directed to:

Payee:	Memorial Sloan Kettering Cancer Center
Attn:	Trang Left Department of Pediatrics Fund Manager
Tax ID:	[****]
Mailing Address:	P.O. Box 29035

[****] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

New York, NY 10087

3. Except as amended hereby, the Agreement shall remain in full force and effect in accordance with its terms and in the event of any inconsistency between the Agreement and this Amendment, the terms and conditions of this Amendment shall prevail.

4. This Amendment will be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any conflict of law principles.

5. This Amendment may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. The exchange of copies of this Amendment and of executed signature pages by facsimile transmission or by electronic mail in "portable document format" (".pdf") or by a combination of such means, will constitute effective execution and delivery of this Amendment as to the parties and may be used in lieu of an original Amendment for all purposes.

[SIGNATURES ON FOLLOWING PAGE – REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

PROJECT DESCRIPTION AGREED TO AND ACCEPTED BY:

MEMORIAL SLOAN KETTERING CANCER CENTER

By: /s/ Eric Cottington

Print Name: Eric Cottington, PhD

Title: Senior Vice President, Research and Technology Management

Date: 10-11-17

YMABS THERAPEUTICS, INC.

By: /s/ Thomas Gad

Print Name: Thomas Gad

Title: President

Date: 10/10/2017

Exhibit 10.11

FORM OF OFFICER AND DIRECTOR INDEMNIFICATION AGREEMENT

OFFICER AND DIRECTOR INDEMNIFICATION AGREEMENT (the **"Agreement")** dated as of [ ], 2017 by and between **Y-MABS THERAPEUTICS, INC.,** a Delaware corporation (the **"Company"),** and [·] (the **"Indemnitee").**

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the **"Board")** has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The certificate of incorporation of the Company (as the same may be amended from time to time, the **"Certificate of Incorporation")** requires indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the **"DGCL").** The Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, since the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; [and]

WHEREAS, Indemnitee does not regard the protection available under the Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified; [and]

[WHEREAS, Indemnitee is a representative of [•] [and its affiliated investment funds] (the "Fund"), and has certain rights to indemnification and/or insurance provided by the Fund which Indemnitee and the Fund intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board;][(1)]

(1) Include this recital and the other bracketed provisions where indicated throughout if the Indemnitee is affiliated with a venture capital fund or other entity that provides indemnification to the Indemnitee.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a[n] [director] [and] [officer] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or of its subsidiaries or any Enterprise), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director or officer of the Company, by the Certificate of Incorporation, the Company's Bylaws, and the DGCL. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as a[n] [director] [or] [officer] of the Company, as provided in Section 16 hereof.

Section 2. Definitions. As used in this Agreement:

(a) References to **"agent"** shall mean any person who is or was a director, officer, or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) A **"Change in Control"** shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing forty percent (40%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its ultimate parent, as applicable) more than 51% of the combined voting power of the voting securities of the surviving entity or its ultimate parent, as applicable, outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity or its ultimate parent, as applicable;

(iv) Liquidation or Sale of Assets. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 2(b), the following terms shall have the following meanings:

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

"Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

"Corporate Status" describes the status of a person as a current or former director or officer of the Company or as a current or former director, manager, partner, officer, employee, agent, or trustee of any other entity or enterprise that such person is or was serving at the request of the Company.

"Disinterested Director" shall mean a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

"Enterprise" shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

"Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

"Independent Counsel" shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past three (3) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

The term **"Proceeding"** shall include any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry,

administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

Reference to **"other enterprise"** shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in manner "not opposed to the best interests of the Company" as referred to in this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Incorporation, the Bylaws, vote of its stockholders or disinterested directors or applicable law.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such Expenses as the Delaware Court or other court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this

Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding.

(b) For purposes of Section 8(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i) to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and

(ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

Section 9. Exclusions. Notwithstanding any provision in this Agreement [but subject to Section 15(e), however], the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, or (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(c) except as provided in Section 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than Section 14(d)), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee, and such

advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. In accordance with Section 14(d), advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. This Section 10 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

Section 11. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. The omission by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 11(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Board, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so

selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 14(e), if the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with the reasonable care by the Enterprise. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Subject to Section 14(e), in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6 or 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 3, 4 or 8 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at

Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to

the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Certificate of Incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than any rights of recovery of Indemnitee from a Fund Indemnitor (as defined in Section 15(e) hereof) or under any insurance provided by the Fund or its affiliates)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) [Except as provided for under Section 15(e) of this Agreement, the] The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided hereunder) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by the Fund and certain of its affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide

indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the Certificate of Incorporation or Bylaws (or any agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms hereof.]

(f) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, limited liability company, partnership, joint venture, trust or other enterprise.

Section 16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a [director] [or] [officer] of the Company or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement [or by a Fund Indemnitor pursuant to Section 15(e) of this Agreement, in either case,] relating thereto. The indemnification and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and shall inure to the benefit of Indemnitee and his or her spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof, including without limitation any previous indemnification agreements, which are hereby terminated in full; provided, however, that this Agreement is a supplement to and in

furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

Section 20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 21. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Y-mAbs Therapeutics, Inc.
750 Third Avenue, 9th floor
New York, NY 10017
Attention: Chief Financial Officer

or to any other address as may have been furnished to Indemnitee by the Company.

Section 22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company, on the one hand, and Indemnitee, on the other hand, as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its other directors, officers, employees and agents), on the one hand, and Indemnitee, on the other hand, in connection with such event(s) and/or transaction(s).

Section 23. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably the Corporation Trust Center as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or

proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Entire Agreement. This Agreement, and the exhibits and schedules hereto, constitute the entire agreement among the parties hereto relating to the subject matter hereof and supersede any prior understandings, agreements or representations by or among such parties, written or oral, that may have related in any way to the subject matter of this Agreement.

Section 26. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, The parties executed this Agreement as of the day and year first set forth above.

Y-MABS THERAPEUTICS, INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:

Address: _____

[Signature Page to Indemnification Agreement]

Exhibit 10.12

SERVICE AGREEMENT

BETWEEN

Y-MABS THERAPEUTICS, INC.

AND

THOMAS GAD

Index

The undersigned

Y-mAbs Therapeutics, Inc. 750 Third Avenue

New York, NY 10017

USA

(hereinafter referred to as “the Company”)

and

Thomas Gad

165 East 65th St, Apt. 18D

New York, NY 10065

(hereinafter referred to as "the EXECUTIVE")

(hereinafter collectively referred to as "the Parties", or separately as "Party")

have on this date entered into this

SERVICE AGREEMENT

(hereinafter referred to as "the Agreement")

1. Employment date

1.1. Effective as of April 1, 2016, on the terms and conditions set forth by this Agreement, the EXECUTIVE is employed to perform the duties of President of the Company, as described on Exhibit 2.2. The EXECUTIVE will also perform the same tasks on behalf of the Company's subsidiaries. The Company and the Company's subsidiaries are hereinafter referred to as "the Group". It is agreed and understood that no work activities will be done

in the United States of America until after a valid VISA allowing the EXECUTIVE to work there has been granted.

2. Duties

2.1. The EXECUTIVE shall be in charge of and responsible for the matters set forth on Exhibit 2.2. The EXECUTIVE shall report to the Company's board of directors.

2.2. Without limiting the generality of the foregoing, Exhibit 2.2 to this Agreement includes specific tasks that the EXECUTIVE shall be responsible for. The board of directors sets forth the rules and regulations which, at any time, shall apply to the business of the Company, and the EXECUTIVE is, in cooperation with the CEO, responsible for conducting the business activities in accordance with these rules and regulations and in accordance with the Company's constitutional documents including its bylaws as well as applicable US or foreign laws.

2.3. Transactions which according to the situation of the Group are unusual or have material impact on the business of the Group shall be submitted to the board of directors for prior approval. Such transactions may, among other things, be a change of Group structure, business policy, the employment and termination of executive staff, the establishment of general or specific pension or bonus schemes for the employees of the Group, the sale of the business of the Group or parts of it, the acquirement of a new business, the foundation, sale and closing of subsidiaries, branches or divisions, the submission of tenders and the placing of purchase orders which, seen in isolation, have a significant impact on the Group, the issue of warranties and securities, loans or similar, as well as the purchase and sale, mortgaging or lease of assets.

2.4. The EXECUTIVE shall keep the board of directors regularly informed of all Group activities. Vital urgent matters shall without delay be presented to the board of directors.

2.5. The primary workplace for the EXECUTIVE will be the Company's head office at any time, in New York. However, the EXECUTIVE will also be obligated to work outside the Company's head office including at the offices of the Group in Denmark, as well as the EXECUTIVE will have travelling activities within the USA and abroad. It is also agreed and understood that the EXECUTIVE will be travelling between the US and the Danish offices approximately twice monthly.

2.6. The EXECUTIVE acknowledges and accepts that his employment is not subject to fixed maximum working hours and that the duties resting with the EXECUTIVE are occasionally expected to exceed the normal weekly working hours of 37 hours, just as the position to some extent will demand that the EXECUTIVE works on Sundays and bank holidays. The EXECUTIVE shall not be entitled to separate compensation for such work.

3. Engagement in other businesses

3.1. During the term of his employment hereunder (the "Term"), the EXECUTIVE is obligated to put his entire working capacity at the disposal of the Group and work completely and loyally in the interest of the Group. Only upon having obtained the prior approval of the Company's board of directors, the EXECUTIVE may be financially involved in other businesses or undertake tasks such as for instance board seats in other businesses, provided

that such tasks do not conflict with the interests of the Group nor affects the performance of the EXECUTIVE in the Group. It is a prerequisite for such engagement in other businesses that the EXECUTIVE submits a written request to the board of directors for its approval and that the written request contains a description of the character and volume of the task. In the event the board of directors cannot meet the EXECUTIVE's request for approval of permission to perform such other task, the Company shall communicate its rejection in writing and without any delay as well as the Company shall state the reason for its rejection.

3.2. The EXECUTIVE shall be entitled to make private investments directly or via his holding company (Gad Enterprises LLC) in assets, which are normally the subject of such placement of funds provided that the investment does not entail a controlling influence, and that the entity in which he invests is not engaged in a Competitive Business (as defined in clause 15.2 below).

4. Duty of confidentiality

4.1. All information learned or developed by the EXECUTIVE during the Term will be deemed "Confidential Information" under the terms of this Agreement. Examples of Confidential Information include, but are not limited to, business, scientific and technical information owned or controlled by the Company or its affiliates, including the Company's or its affiliates' business plans and strategies; business operations and systems; information concerning employees, customers, partners and/or licensees; patent applications; trade secrets; inventions; ideas; procedures; formulations; processes; formulae; data and all other information of any nature whatsoever which relate to the Company's or its affiliates' business, science, technology and/or products. In addition, Confidential Information shall include, but not be limited to, all information which the Company may receive from third parties. The EXECUTIVE shall not disclose any Confidential Information to any person at any time or use in any way, except as directed by the board of directors, either during or after the Term. The foregoing restrictions shall not apply to information which is or becomes part of the public domain though no act or failure to act by the EXECUTIVE.

4.2. In the course of the EXECUTIVE's employment with the Company, and thereafter, under no circumstances shall the EXECUTIVE use or disclose to the Company, or incorporate or use in any of his work for the Company, any information imparted to the EXECUTIVE or with which he may have come into contact while in the employ of his former employer(s) that was at the time of such disclosure, deemed confidential by such former employer.

4.3. All documents, records, notebooks, models, prototypes or other tangible embodiments or repositories or evidence of Confidential Information or Inventions (as defined herein), and all copies of the foregoing (hereinafter referred to as "Materials"), which may at any time be acquired by or come into the possession of the EXECUTIVE during the Term are the sole and exclusive property of the Company. All Materials shall be surrendered to the Company, without demand therefor, prior to the last day of the Term, or upon the request of the Company at any other time. In addition, upon the reasonable request of the Company at any time, the EXECUTIVE shall prepare Materials accurately and adequately describing, setting forth or embodying any Confidential Information or Inventions or deliver the same to the Company in order to accomplish or complete the transfer thereof to the Company and the EXECUTIVE shall be reimbursed by the Company for all of his reasonable out-of-pocket expenses incurred in so doing. The EXECUTIVE further agrees, during or at any time prior to two (2) years after the last day of the Term without charge to

execute all documents and to take all such other action as the Company may reasonably require (being reimbursed for all of his reasonable out-of-pocket expenses in this connection) in order to assign to the Company any and all copyrights and reproduction rights to any Materials prepared by the EXECUTIVE during and in connection with his employment hereunder.

4.4. The term "Invention" means any invention, discovery, improvement, apparatus, implement, process, compound, composition or formula, whether or not patentable, conceived or reduced to practice, in whole or in part, by the EXECUTIVE (alone, or jointly with others) during the Term and for a period of twelve (12) months thereafter which directly or indirectly relates to the business, science, technology or products of the Company or its affiliates and/or any Confidential Information. The EXECUTIVE will keep, on behalf of the Company, complete, accurate, and authentic accounts, notes, data, and records ("Records") of each and every Invention, which Records will, at all times, be the property of the Company. The EXECUTIVE will comply with the directions of the Company with respect to the manner and form of keeping or surrendering Records and will surrender to the Company all Records at the end of the Term.

4.5. Each Invention will be the sole and exclusive property of the Company. The EXECUTIVE will, at the request of the Company, make application in due form for United States letters patent and foreign letters patent (each, a "Patent") on any Invention and execute any necessary documents in connection with the Patents. The EXECUTIVE will assign and transfer to the Company or its designee all right, title, and interest of the EXECUTIVE in any Patents or Patent applications. The EXECUTIVE agrees to cooperate with any actions necessary to continue, renew or retain the Patents. The Company will bear the entire expense of applying for and obtaining the Patents. For a period of twelve (12) months following the termination of this Agreement and the EXECUTIVE's employment relationship with the Company, the EXECUTIVE will not file any applications for Patents on any Invention other than those filed at the request of and on behalf of the Company.

4.6. The Parties further agree that all other discoveries, secret industrial processes, intellectual and industrial property rights–registered as well as un-registered–and know-how ("Developed Rights") discovered or developed by the EXECUTIVE during the Term, within the scope of the business of the Company, shall belong to the Company and the EXECUTIVE shall have no rights in relation thereto except for mandatory rules of law, the operation of which cannot be dispensed with by agreement between the Parties. These include, but are not limited, any rights to Inventions, expressions of ideas and improvements of existing technology. Insofar as the rights specified hereinafter are not vested in the Company, by operation of law on the grounds of the employment relationship between the parties, the EXECUTIVE covenants to transfer, and to the extent possible hereby transfers, to the Company, or any third party designated by the Company, any such rights of whatever nature. When determining the EXECUTIVE's salary package, the above allocation of rights to the Company has been fully taken into account.

4.7. The Company is entitled to use, modify, change, develop, transfer and commercialize any Inventions and Developed Rights in any way.

4.8. The EXECUTIVE must immediately inform the Company in writing of any Inventions or Developed Rights made or discovered by the EXECUTIVE alone or together with others, during the performance of his duties under his employment relationship with the Company (the "Invention Notice"). The Company shall inform the EXECUTIVE whether the

Company wants an Invention or any Developed Rights transferred within four (4) months of the Company's receipt of the Invention Notice, if not required earlier by applicable law. When determining the EXECUTIVE's Base Salary, the above allocation, and transfer obligation, of rights to the Company has been fully taken into account.

4.9. Upon demand by the Company, the EXECUTIVE shall immediately provide the Company with all necessary information, and the EXECUTIVE shall immediately comply with all formalities and render all assistance enabling the Company to obtain, apply for, protect, transfer or commercialize any discovery, Invention, secret industrial process or Developed Rights in any part of the world. All costs related hereto shall be paid by the Company.

4.10. The EXECUTIVE, as a condition of his employment, hereby represents that, to the best of his knowledge, there is not as of the date of this Agreement any agreement or obligation outstanding with or to any of his former employer(s) or any other party, which would restrict, limit or in any way prohibit all or any portion of his work or employment, nor is there in his possession any confidential information used by any of his former employer(s) or any other party (except as may have been revealed in generally available publications or otherwise made publicly available).

5. Cash Compensation

5.1. The EXECUTIVE shall receive an annual fixed salary of USD 350,000.00 which is paid in arrears by 1/12 per month. The compensation is paid on the last working day of each month. The base salary will be reviewed at least annually and may be increased (but not decreased) at any time. All of the EXECUTIVE'S base salary will be paid out of the US. A sign-on fee equivalent to USD 41,000 will be paid out upon signature.

5.2. In addition to his fixed salary, the EXECUTIVE shall be entitled to an annual incentive cash bonus with a target equal to 50 (fifty)% of his annual base salary upon attainment of certain performance objectives to be agreed upon by the EXECUTIVE and the Company's board of directors (the **"Bonus").** The Bonus will be higher if the performance objectives are exceeded. The attainment of the performance objectives will be determined by the Company's board of directors. The Bonus, if earned, will be payable no later than the later of (i) the fifteenth (15th) day of the third (3rd) month following the close of the Company's fiscal year in which the bonus is earned or (ii) March 15 following the calendar year in which the Bonus is earned. In the event of termination, the EXECUTIVE shall be entitled to receive any earned but unpaid Bonus for the year prior to the year of termination. Also, unless the termination is made for cause the EXECUTIVE shall be entitled to a pro rata Bonus for the year of termination.

5.3. The Company shall not pay any pension contributions to the EXECUTIVE, however, the EXECUTIVE shall be entitled to have an amount fixed by the EXECUTIVE withdrawn from his gross salary paid into a private pension scheme. The choice of pension scheme and the size of the pension contribution is entirely within the EXECUTIVE's discretion, and the EXECUTIVE shall ensure that all necessary information regarding the payment of pension contribution is communicated to the accounts department of the Company in order for them to handle the monthly payments.

5.4. The EXECUTIVE shall receive normal compensation during periods of absence due to sickness.

5.5. The EXECUTIVE shall be entitled to a monthly cash housing allowance of USD 7,000.00 to cover rental expenses of the EXECUTIVE's private residence in the US. The housing allowance shall be payable only from the first month of the relevant rental period and against documentation therefore. The housing allowance shall only be payable for the rental period and shall terminate without notice upon expire/termination thereof. Any tax consequences of the allowance shall be of no concern to the Company. The housing allowance will be paid out by the US Company.

6. Benefits

6.1. The Company shall provide the EXECUTIVE with a laptop, an ADSL connection and a mobile telephone, which the EXECUTIVE may use also for private purposes.

6.2. At the request of the Company, the EXECUTIVE shall–in connection with leaving his positions–also where this takes place prior to the expiry of the notice period agreed - return the mobile phone and laptop, and the Company shall be entitled to cease subscription payments for these fringe benefits. The EXECUTIVE shall be entitled to receive a economic compensation in this connection during the remaining part of the notice period equal to the taxable value of these benefits. The EXECUTIVE shall not be entitled to exercise any right of retention in the mobile telephone and/or laptop for any claim the EXECUTIVE may have against the Group.

6.3. Any tax related consequences of the EXECUTIVE's private use of the above benefits shall be borne solely by the EXECUTIVE.

6.4. The EXECUTIVE shall be entitled to keep his current mobile number 917-817-2992.

7. Accident insurance

7.1. The Company shall pay the annual premium of a full-time accident insurance for the EXECUTIVE covering death, disablement and permanent incapacity for work as a result of an accident in the USA or abroad, in working hours or leisure time and during travel. The insurance shall cover for the amount of DKK 3 million upon death and complete disablement. In case of death, the insurance money shall be paid out to the EXECUTIVE's nearest relatives or, if there are none, to the EXECUTIVE's estate.

8. Travels, representation and training

8.1. The Company shall refund the EXECUTIVE all reasonable expenses related to travels and representation in the interest of the Group upon the presentation of bills and in accordance with the Danish tax law for travel, meals, lodging and other relevant expenses. Such refund shall also include any travel between the US and Denmark.

8.2. The EXECUTIVE shall, no later than at the end of the following month, settle all travel and representation expenses with the Group for the previous month with submission of all the necessary documentation for the expenses and justification of the amounts that they represent.

9. Holiday

9.1. The EXECUTIVE is entitled to 30 working days paid vacation per year including the first year of employment and to one "fixed" working day off with pay on each of 24 December and 31 December. As used herein "working day" means any day other than a Saturday, Sunday or other day on which banks in Denmark and the State of New York are required or permitted to be closed. While taking the interest of the Group into consideration, the EXECUTIVE shall decide when his holiday shall be taken, and in due time before the holiday is scheduled, the EXECUTIVE shall obtain approval hereof by the chairman of the board of directors of the Company.

9.2. The EXECUTIVE's holiday shall be taken within the calendar year, and accrued but not taken holiday cannot be transferred to the following calendar year. The EXECUTIVE shall not be entitled to holiday bonus (ferietillæg).

9.3. In case of termination, the EXECUTIVE shall be entitled to take accrued but not taken holiday during the notice period. The EXECUTIVE is however not entitled to receive holiday pay (feriegodtgørelse), regardless whether the EXECUTIVE may have accrued holiday which has not been taken during the termination period. Finally, it is noted for clarity that the EXECUTIVE is not subject to the provisions of the Danish Holiday Act.

10. Termination

10.1. This Agreement can be terminated by the EXECUTIVE with six (6) months' notice and by the Company with twelve (12) months' notice. In the event this Agreement is terminated by the Company without cause, subject to the EXECUTIVE's execution and delivery of a release in form and substance satisfactory to the Company, Company shall pay to the EXECUTIVE his then existing salary, and all benefits set forth in clause 6, for one full year commencing with the day following the final day of the 12 month period.

10.2. Notice of termination shall be given in writing and to the end of a month.

10.3. This Agreement may be terminated "for cause" by the Company pursuant to the provisions of this clause 10. If the Company's board of directors determines that "cause" exists for termination of the EXECUTIVE's employment, written notice thereof must be given to the EXECUTIVE describing the state of affairs or fact deemed by the Company's board of directors to constitute such cause. As used herein, "Cause" means any one of: (i) the EXECUTIVE's fraudulent, unlawful, grossly negligent or willful misconduct in connection with his duties to the Company; (ii) conduct by the EXECUTIVE which is materially injurious to the business or reputation of the Company or any of its affiliated entities or any of their respective partners or members; or (iii) the EXECUTIVE's conviction of (or plea of *nolo contendere* to) a felony. The duties, power and authority of the EXECUTIVE may also, on a majority vote of the Company's board of directors excluding the EXECUTIVE if the EXECUTIVE is then a member of the Company's board of directors, be suspended for a reasonable period of time, but with a continuation of the EXECUTIVE's full salary, expenses and benefits pursuant to this Agreement, while a determination is made as to whether cause for termination exists.

10.4. In the event this Agreement is terminated by the Company for cause, the EXECUTIVE's entire right to salary and benefits hereunder shall cease upon such termination.

11. Special compensation in case of death

11.1. In case the EXECUTIVE dies during the term of the employment period, the surviving spouse or children under the age of 18, whom the EXECUTIVE was liable to support, shall be entitled to receive compensation stipulated in clause 5.l above for the month in which the EXECUTIVE has died and for the following 6 months thereafter. In case the employment would have expired for other reasons than the death of the EXECUTIVE within the above-mentioned 6 months' period, in consequence of the employment having been terminated by the Company or by the EXECUTIVE prior to the death of the EXECUTIVE or otherwise, the Company will only be obligated to uphold payment of the special compensation until the date on which the employment would have terminated for other reasons than the death of the EXECUTIVE.

12. Tax

12.1. The EXECUTIVE shall be responsible for seeking his own advice regarding the tax consequences for the EXECUTIVE ensuing from entering into this Agreement. The Company shall not be liable towards the EXECUTIVE for any adverse or unexpected tax consequences and social contribution effects connected with this Agreement or its fulfilment.

13. Insurance

13.1. The Group shall at all times maintain a customary directors' liability insurance (D&O) covering the EXECUTIVE with a "limit" of no less than DKK 10 million. Should the Company (or another company of the Group) file for registration at any desired stock exchange, the Group will additionally take out a customary Public Offering of Securities Insurance (POSI) or equivalent prospectus liability insurance with a limit of no less than USD 10 million covering the EXECUTIVE. Subject to the same registration, the Company (or the relevant Group company) shall additionally increase the overall limit of liability on the existing D&O insurance up to a limit of not less than USD 10 million .

13.2. The EXECUTIVE is covered by the insurance during his/her tenure with the Company and its affiliates with an additional run-off period of five years thereafter.

13.3. Within this period and in case of any personal claims against the EXECUTIVE, the Company shall not restrict (or if relevant shall procure that the relevant Group company does not restrict) the EXECUTIVE from reporting any such claim directly to the insurer.

13.4. The Company is obligated to report any changes made to the current coverage provided duly to the EXECUTIVE.

14. Governing law and venue

14.1. This Agreement, for all purposes, shall be construed in accordance with the laws of the State of New York without regard to conflicts of law principles thereof.

14.2. Venue for any adjudication hereof shall be only in the courts of the State of New York, located in the County of New York or the Federal courts located in the State of New York, County of New York to the jurisdiction of which courts all parties hereby submit, as the

agreement of such parties, as not inconvenient and as not subject to review by any court other than such courts in the State of New York, County of New York. The parties agree that this submission to jurisdiction is reasonable and made for the express benefit of the parties hereto.

15. Restrictions on Activities of the EXECUTIVE

15.1. The EXECUTIVE and the Company agree that the EXECUTIVE is being employed hereunder in a key capacity with the Company, that the Company is engaged in a highly competitive business and that the success of the Company's business in the marketplace depends upon its goodwill and reputation for quality and dependability. The EXECUTIVE and the Company further agree that reasonable limits may be placed on his ability to compete against the Company as provided herein to the extent that they protect and preserve the legitimate business interests and good will of the Company.

15.2. During the Term and for the applicable Non-Competition Period (as defined below), the EXECUTIVE will not, directly or indirectly, alone or as a partner, principal, agent, officer, director, employee or consultant, investor or stockholder of any entity within the Territory (as defined below) engage in, or assist in the management of, or provide advisory or other services to, any Competitive Business (as defined below) activity. "Territory" shall mean the United States of America, Denmark, and every other territory or country where the Company maintains employees, owns property or otherwise conducts business during any time that the EXECUTIVE is employed by the Company. "Competitive Business" shall mean any business that is in competition with (a) the present business conducted by the Company, or its affiliated companies and as such business may be improved and/or modified, or (b) the products or services that the Company develops, designs, manufactures, markets, produces or supplies in the future; including, without limitation, the business of developing, marketing and distributing pharmaceutical products. Notwithstanding anything contained herein to the contrary, the EXECUTIVE may own up to 5% of the voting securities of any publicly traded company engaged in a Competitive Business. For purposes of this Agreement, in the event of the termination of the EXECUTIVE's employment hereunder (x) by the Company with or without cause, the "Non-Competition Period" means the period from the date hereof until the last day of the 6th full calendar month after the date of termination; or (y) by the EXECUTIVE unilaterally, the "Non-Competition Period" means the period from the date hereof until the first (1^{st}) anniversary of the date of such termination.

15.3. During the Non-Competition Period, the EXECUTIVE shall not, directly or indirectly, (a) solicit or do business with any current or proposed customer or supplier of the Company of whose names he was aware during the Term (i) in any manner that interferes with such person's financial relationship with the Company, or (ii) in an effort to obtain such person as a customer, supplier, financing source, consultant, salesman, agent or representative to any other business; (b) solicit or interfere with or endeavor to entice away any employee, consultant, officer, director or employee of the Company (i) in any manner that interferes with such person's employment or consulting relationship with the Company or (ii) in an effort to obtain such person as a customer, supplier, consultant, salesman, agent or representative to any Competitive Business; or (c) any employee, consultant, officer, or director who has left the employment of, or other service to, the Company (other than as a result of the termination of such service by the Company) within one year after the termination of such person's service to the Company.

15.4. THE EXECUTIVE REPRESENTS AND WARRANTS THAT THE KNOWLEDGE, SKILLS AND ABILITIES HE POSSESSES AT THE TIME OF COMMENCEMENT OF EMPLOYMENT HEREUNDER ARE SUFFICIENT TO PERMIT HIM, IN THE EVENT OF TERMINATION OF HIS EMPLOYMENT HEREUNDER, TO EARN A LIVELIHOOD SATISFACTORY TO HIMSELF WITHOUT VIOLATING ANY PROVISION OF THIS CLAUSE 15, FOR EXAMPLE, BY USING SUCH KNOWLEDGE, SKILLS AND ABILITIES, OR SOME OF THEM, IN THE SERVICE OF A NON-COMPETITOR.

15.5. The EXECUTIVE agrees that during the Term and after the termination of his employment, the EXECUTIVE will not publish or communicate, or cause to be published or communicated, any statement that disparages, in any way and to any degree, the Company, its affiliates, the products, services or business reputation of the Company or of its subsidiaries or affiliates, or any employee, director or officer of the Company, its subsidiaries or affiliates. The EXECUTIVE further agrees that from the termination of his employment, the EXECUTIVE shall not represent himself or hold himself out as a current employee, consultant or officer of the Company, or as holding any other current position with the Company.

16. Remedies.

16.1. It is specifically understood and agreed that any breach of the provisions of clause 3, 4 or 15 of this Agreement is likely to result in irreparable injury to the Company and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have, the Company shall be entitled to enforce the specific performance of this Agreement by the EXECUTIVE and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond and without liability should such relief be denied, modified or violated. Neither the right to obtain such relief nor the obtaining of such relief shall be exclusive or preclude the Company from any other remedy.

17. Severable Provisions.

17.1. The provisions of this Agreement are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision. In the event that a court of competent jurisdiction shall determine that any provision of this Agreement or the application thereof is unenforceable in whole or in part because of the duration or scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that the Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law.

18. Notices.

18.1. All notices to be given by either party to the other shall be in writing, shall be served either in person or by depositing such notice in the United States mails, certified, with certification and postage charges prepaid, property addressed and directed to the party to receive the same at the address of such party shown in the introductory paragraph of this Agreement, or to such other address as a party may notify the other pursuant to a notice given in accordance with this clause 18.

19. Compliance With Code Section 409A.

19.1. Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and operated so that the payments and benefits set forth herein shall be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or shall comply with the requirements of such provision; provided, however, that in no event shall the Company be liable to the EXECUTIVE for or with respect to any taxes, penalties or interest which may be imposed upon the EXECUTIVE pursuant to Code Section 409A. With respect to reimbursements (whether such reimbursements are for business expenses or, to the extent permitted under the Company's policies, other expenses) and/or in-kind benefits, in each case, that constitute deferred compensation subject to Code Section 409A (as determined by the Company in its sole discretion), each of the following shall apply: (1) no reimbursement of expenses incurred by the EXECUTIVE during any taxable year shall be made after the last day of the following taxable year of the EXECUTIVE, (2) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a taxable year of the EXECUTIVE shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, to the EXECUTIVE in any other taxable year, and (3) the right to reimbursement of such expenses or in-kind benefits shall not be subject to liquidation or exchange for another benefit. The EXECUTIVE hereby agrees that no representations have been made to the EXECUTIVE relating to the tax treatment of any payment pursuant to this Agreement under Code Section 409A and the corresponding provisions of any applicable state income tax laws.

20. Miscellaneous.

20.1. This Agreement constitutes the entire Agreement between the parties hereto with regard to the subject matter hereof, superseding all prior understandings and agreements, whether written or oral. This Agreement may not be amended or revised except by a writing signed by the parties.

20.2. The provisions of this Agreement shall be binding on and shall inure to the benefit of any such successor in interest to the Company. Neither this Agreement nor any of the rights, duties or obligations of the EXECUTIVE shall be assignable by the EXECUTIVE, nor shall any of the payments required or permitted to be made to the EXECUTIVE by this Agreement be encumbered, transferred or in any way anticipated, except as required by applicable laws. However, all rights of the EXECUTIVE under this Agreement shall inure to the benefit of and be enforceable by the EXECUTIVE's personal or legal representatives, estates, executors, administrators, heirs and beneficiaries.

20.3. A waiver by the Company or the EXECUTIVE of any breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other or subsequent breach by the other party.

20.4. The Company shall be entitled to withhold from any amounts to be paid or benefits provided to the EXECUTIVE hereunder any federal, state, local, or foreign withholding or other taxes or charges which it is from time to time required to withhold.

20.5. Captions herein have been inserted solely for convenience of reference and in no way define, limit or describe the scope or substance of any provision of this Agreement.

21. Signatures etc.

21.1. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and shall have the same effect as if the signatures hereto and thereto were on the same instrument.

Date: 4/19/2016

Y-mAbs Therapeutics, Inc.

Date: 4/19/2016

The EXECUTIVE

By:	/s/ Claus Juan Moller San Pedro	/s/ Thomas Gad
	Claus Juan Moller San Pedro, CEO	Thomas Gad

Exhibit 2.2

- Responsible for the Company relationship with Memorial Sloan-Kettering
- Overseeing strategic development of the company
- Heading business development efforts — negotiating new technology, new IP, Sponsored Research Agreements, strategic financial partnerships
- Representing the company towards existing and new investors
- Responsible for fundraising, negotiating and structuring financing rounds with investors and banks, representing the company together with CM
- Investor relations & PR oversight together with BK

Exhibit 10.13

SERVICE AGREEMENT

BETWEEN

Y-MABS THERAPEUTICS, INC.

AND

CLAUS JUAN MØLLER SAN PEDRO

Index

The undersigned

Y-mAbs Therapeutics, Inc.
750 Third Avenue
New York, NY 10017
USA
(hereinafter referred to as "the Company")

and

Claus Juan Møller San Pedro
(CPR no. 180462-1047)
Mejsevej 6
Ny Hammersholt
3400 Hillerød
(hereinafter referred to as "the CEO")

(hereinafter collectively referred to as "the Parties", or separately as "Party")

have on this date entered into this

SERVICE AGREEMENT
(hereinafter referred to as "the Agreement")

1 Employment date

1.1 Effective as of March 1, 2016, on the terms and conditions set forth by this Agreement, the CEO is employed to perform the duties of Chief Executive Officer (in Danish: *"administrerende direktør")* of the Company, as described on Exhibit 2.2. The CEO will also perform the same tasks on behalf of the Company's subsidiaries. The Company and the Company's subsidiaries are hereinafter referred to as "the Group". It is agreed and understood that no work activities will be done in the United States of America until after a valid VISA allowing the CEO to work there has been granted.

2 Duties

2.1 The CEO shall be in charge of and responsible for the day-to-day management of the Company's affairs. The CEO shall report to the Company's board of directors.

2.2 Without limiting the generality of the foregoing, **Exhibit 2.2** to this Agreement includes specific tasks that the CEO shall be responsible for. The board of directors sets forth the rules and regulations which, at any time, shall apply to the business of the Company, and the CEO is, in cooperation with the President, responsible for conducting the business activities in accordance with these rules and regulations and in accordance with the Company's constitutional documents including its bylaws as well as applicable US or foreign laws.

2.3 Transactions which according to the situation of the Group are unusual or have material impact on the business of the Group shall be submitted to the board of directors for prior approval. Such transactions may, among other things, be a change of Group structure, business policy, the employment and termination of executive staff, the establishment of general or specific pension or bonus schemes for the employees of the Group, the sale of the business of the Group or parts of it, the acquirement of a new business, the foundation, sale and closing of subsidiaries, branches or divisions, the submission of tenders and the placing of purchase orders which, seen in isolation, have a significant impact on the Group, the issue of warranties and securities, loans or similar, as well as the purchase and sale, mortgaging or lease of assets.

2.4 The CEO shall keep the board of directors regularly informed of all Group activities. Vital urgent matters shall without delay be presented to the board of directors.

2.5 The primary workplace for the CEO will be the Company's head office at any time, in New York. However, the CEO will also be obligated to work outside the Company's head office including at the offices of the Group in Denmark, as well as the CEO will have travelling activities within the USA and abroad. It is also agreed and understood that the CEO will be travelling between the US and the Danish offices approximately twice monthly.

2.6 The CEO acknowledges and accepts that his employment is not subject to fixed maximum working hours and that the duties resting with the CEO are occasionally expected to exceed the normal weekly working hours of 37 hours, just as the position to some extent will demand that the CEO works on Sundays and bank holidays. The CEO shall not be entitled to separate compensation for such work.

3 Engagement in other businesses

3.1 During the term of his employment hereunder (the "Term"), the CEO is obligated to put his entire working capacity at the disposal of the Group and work completely

and loyally in the interest of the Group. Only upon having obtained the prior approval of the Company's board of directors, the CEO may be financially involved in other businesses or undertake tasks such as for instance board seats in other businesses, provided that such tasks do not conflict with the interests of the Group nor affects the performance of the CEO in the Group. It is a prerequisite for such engagement in other businesses that the CEO submits a written request to the board of directors for its approval and that the written request contains a description of the character and volume of the task. In the event the board of directors cannot meet the CEO's request for approval of permission to perform such other task, the Company shall communicate its rejection in writing and without any delay as well as the Company shall state the reason for its rejection.

3.2 The Company acknowledges and accepts that on the date of employment, the CEO holds the below tasks, which the CEO may keep also after the date of employment.

1. Board member CFR Hospitaler A/S
2. Board member Neoloch ApS
3. Board member Terranol A/S

The CEO shall be entitled to make private investments directly or via his holding company (CM Holding 2015 ApS) in assets, which are normally the subject of such placement of funds provided that the investment does not entail a controlling influence, and that the entity in which he invests is not engaged in a Competitive Business (as defined in clause 15.2 below).

4 Duty of confidentiality

4.1 All information learned or developed by the CEO during the Term will be deemed "Confidential Information" under the terms of this Agreement. Examples of Confidential Information include, but are not limited to, business, scientific and technical information owned or controlled by the Company or its affiliates, including the Company's or its affiliates' business plans and strategies; business operations and systems; information concerning employees, customers, partners and/or licensees; patent applications; trade secrets; inventions; ideas; procedures; formulations; processes; formulae; data and all other information of any nature whatsoever which relate to the Company's or its affiliates' business, science, technology and/or products. In addition, Confidential Information shall include, but not be limited to, all information which the Company may receive from third parties. The CEO shall not disclose any Confidential Information to any person at any time or use in any way, except as directed by the board of directors, either during or after the Term. The foregoing restrictions shall not apply to information which is or becomes part of the public domain though no act or failure to act by the CEO.

4.2 In the course of the CEO's employment with the Company, and thereafter, under no circumstances shall the CEO use or disclose to the Company, or incorporate or use in any of his work for the Company, any information imparted to the CEO or with which he may have come into contact while in the employ of his former employer(s) that was at the time of such disclosure, deemed confidential by such former employer.

4.3 All documents, records, notebooks, models, prototypes or other tangible embodiments or repositories or evidence of Confidential Information or Inventions (as defined herein), and all copies of the foregoing (hereinafter referred to as "Materials"), which may at any time be acquired by or come into the possession of the CEO during the Term are the sole and exclusive property of the Company. All Materials shall be surrendered to the Company, without demand therefor, prior to the last day of the Term, or upon the request of the Company at any other time. In addition, upon the reasonable request of the Company at any time, the CEO shall prepare Materials accurately and adequately describing, setting forth or embodying any Confidential Information or Inventions or deliver the same to the Company in order to accomplish or complete the transfer thereof to the Company and the CEO shall be reimbursed by the Company for all of his reasonable out-of-pocket expenses incurred in so doing. The CEO further agrees, during or at any time prior to two (2) years after the last day of the Term without charge to execute all documents and to take all such other action as the Company may reasonably require (being reimbursed for all of his reasonable out-of-pocket expenses in this connection) in order to assign to the Company any and all copyrights and reproduction rights to any Materials prepared by the CEO during and in connection with his employment hereunder.

4.4 The term "Invention" means any invention, discovery, improvement, apparatus, implement, process, compound, composition or formula, whether or not patentable, conceived or reduced to practice, in whole or in part, by the CEO (alone, or jointly with others) during the Term and for a period of twelve (12) months thereafter which directly or indirectly relates to the business, science, technology or products of the Company or its affiliates and /or any Confidential Information. The CEO will keep, on behalf of the Company, complete, accurate, and authentic accounts, notes, data, and records ("Records") of each and every Invention, which Records will, at all times, be the property of the Company . The CEO will comply with the directions of the Company with respect to the manner and form of keeping or surrendering Records and will surrender to the Company all Records at the end of the Term.

4.5 Each Invention will be the sole and exclusive property of the Company. The CEO will, at the request of the Company, make application in due form for United States letters patent and foreign letters patent (each, a "Patent") on any Invention and execute any necessary documents in connection with the Patents. The CEO will assign and transfer to the Company or its designee all right, title, and interest of the

CEO in any Patents or Patent applications. The CEO agrees to cooperate with any actions necessary to continue, renew or retain the Patents. The Company will bear the entire expense of applying for and obtaining the Patents. For a period of twelve (12) months following the termination of this Agreement and the CEO's employment relationship with the Company, the CEO will not file any applications for Patents on any Invention other than those filed at the request of and on behalf of the Company.

4.6 The Parties further agree that all other discoveries, secret industrial processes, intellectual and industrial property rights-registered as well as un-registered – and know-how ("Developed Rights") discovered or developed by the CEO during the Term, within the scope of the business of the Company, shall belong to the Company and the CEO shall have no rights in relation thereto except for mandatory rules of law, the operation of which cannot be dispensed with by agreement between the Parties. These include, but are not limited, any rights to Inventions, expressions of ideas and improvements of existing technology. Insofar as the rights specified hereinafter are not vested in the Company, by operation of law on the grounds of the employment relationship between the parties, the CEO covenants to transfer, and to the extent possible hereby transfers, to the Company, or any third party designated by the Company, any such rights of whatever nature. When determining the CEO' s salary package, the above allocation of rights to the Company has been fully taken into account.

4.7 The Company is entitled to use, modify, change, develop, transfer and commercialize any Inventions and Developed Rights in any way.

4.8 The CEO must immediately inform the Company in writing of any Inventions or Developed Rights made or discovered by the CEO alone or together with others, during the performance of his duties under his employment relationship with the Company (the "Invention Notice"). The Company shall inform the CEO whether the Company wants an Invention or any Developed Rights transferred within four (4)months of the Company's receipt of the Invention Notice, if not required earlier by applicable law. When determining the CEO's Base Salary, the above allocation, and transfer obligation, of rights to the Company has been fully taken into account.

4.9 Upon demand by the Company, the CEO shall immediately provide the Company with all necessary information, and the CEO shall immediately comply with all formalities and render all assistance enabling the Company to obtain, apply for, protect, transfer or commercialize any discovery, Invention, secret industrial process or Developed Rights in any part of the world. All costs related hereto shall be paid by the Company.

4.10 The CEO, as a condition of his employment, hereby represents that, to the best of his knowledge, there is not as of the date of this Agreement any agreement or obligation outstanding with or to any of his former employer(s) or any other party,

which would restrict, limit or in any way prohibit all or any portion of his work or employment, nor is there in his possession any confidential information used by any of his former employer(s) or any other party (except as may have been revealed in generally available publications or otherwise made publicly available).

5 Cash Compensation

5.1 The CEO shall receive an annual fixed salary of USD 400,000 which is paid in arrears by 1/12 per month. The compensation is paid on the last working day of each month. The base salary will be reviewed at least annually and may be increased (but not decreased) at any time. 60% of the base salary will be paid out of the US office and the remaining 40% will be paid out of the Danish office. A sign-on fee equivalent to 5 months' salary will be paid out upon signature and split after the same 60/40 principle.

5.2 In addition to his fixed salary, the CEO shall be entitled to an annual incentive cash bonus with a target equal to 50 (fifty) % of his annual base salary upon attainment of certain performance objectives to be agreed upon by the CEO and the Company's board of directors (the "**Bonus**"). The Bonus will be higher if the performance objectives are exceeded. The attainment of the performance objectives will be determined by the Company's board of directors. The Bonus, if earned, will be payable no later than the later of (i) the fifteenth (15th) day of the third (3rd) month following the close of the Company's fiscal year in which the bonus is earned or (ii) March 15 following the calendar year in which the Bonus is earned. In the event of termination, the CEO shall be entitled to receive any earned but unpaid Bonus for the year prior to the year of termination. Also, unless the termination is made for cause the CEO shall be entitled to a pro rata Bonus for the year of termination.

5.3 The Company shall not pay any pension contributions to the CEO, however, the CEO shall be entitled to have an amount fixed by the CEO withdrawn from his gross salary paid into a private pension scheme. The choice of pension scheme and the size of the pension contribution is entirely within the CEO's discretion, and the CEO shall ensure that all necessary information regarding the payment of pension contribution is communicated to the accounts department of the Company in order for them to handle the monthly payments.

5.4 The CEO shall receive normal compensation during periods of absence due to sickness.

5.5 The CEO shall be entitled to a monthly cash housing allowance of USD 7,000 to cover rental expenses of the CEO's private residence in the US. The housing allowance shall be payable only from the first month of the relevant rental period and against documentation therefore. The housing allowance shall only be payable for the rental period and shall terminate without notice upon expire/termination

thereof. Any tax consequences of the allowance shall be of no concern to the Company. The housing allowance will be paid out by the US Company.

6 Benefits

6.1 The Company shall provide the CEO with a laptop, an ADSL connection and a mobile telephone, which the CEO may use also for private purposes.

6.2 At the request of the Company, the CEO shall — in connection with leaving his positions — also where this takes place prior to the expiry of the notice period agreed - return the mobile phone and laptop, and the Company shall be entitled to cease subscription payments for these fringe benefits. The CEO shall be entitled to receive a economic compensation in this connection during the remaining part of the notice period equal to the taxable value of these benefits. The CEO shall not be entitled to exercise any right of retention in the mobile telephone and/or laptop for any claim the CEO may have against the Group.

6.3 Any tax related consequences of the CEO's private use of the above benefits shall be borne solely by the CEO.

6.4 The CEO shall be entitled to keep his current mobile number +45 40 53 98 94.

7 Accident insurance

7.1 The Company shall pay the annual premium of a full-time accident insurance for the CEO covering death, disablement and permanent incapacity for work as a result of an accident in the USA or abroad, in working hours or leisure time and during travel. The insurance shall cover for the amount of DKK 3 million upon death and complete disablement. In case of death, the insurance money shall be paid out to the CEO's nearest relatives or, if there are none, to the CEO's estate.

8 Travels, representation and training

8.1 The Company shall refund the CEO all reasonable expenses related to travels and representation in the interest of the Group upon the presentation of bills and in accordance with the Danish tax law for travel, meals, lodging and other relevant expenses. Such refund shall also include any travel between the US and Denmark.

8.2 The CEO shall, no later than at the end of the following month, settle all travel and representation expenses with the Group for the previous month with submission of all the necessary documentation for the expenses and justification of the amounts that they represent.

9 Holiday

9.1 The CEO is entitled to 30 working days paid vacation per year including the first year of employment and to one "fixed" working day off with pay on each of 24 December and 31 December. As used herein "working day" means any day other than a Saturday, Sunday or other day on which banks in Denmark and the State of New York are required or permitted to be closed. While taking the interest of the Group into consideration, the CEO shall decide, when his holiday shall be taken, and in due time before the holiday is scheduled, the CEO shall obtain approval hereof by the chairman of the board of directors of the Company.

9.2 The CEO's holiday shall be taken within the calendar year, and accrued but not taken holiday cannot be transferred to the following calendar year. The CEO shall not be entitled to holiday bonus (ferietillræg).

9.3 In case of termination, the CEO shall be entitled to take accrued but not taken holiday during the notice period. The CEO is however not entitled to receive holiday pay (feriegodtgørelse), regardless whether the CEO may have accrued holiday which has not been taken during the termination period. Finally, it is noted for clarity that the CEO is not subject to the provisions of the Danish Holiday Act.

10 Termination

10.1 This Agreement can be terminated by the CEO with six (6) months' notice and by the Company with twelve (12) months' notice. In the event this Agreement is terminated by the Company without cause, subject to the CEO's execution and delivery of a release in form and substance satisfactory to the Company, Company shall pay to the CEO his then existing salary, and all benefits set forth in clause 6, for one full year commencing with the day following the final day of the 12 month period.

10.2 Notice of termination shall be given in writing and to the end of a month.

10.3 This Agreement may be terminated "for cause" by the Company pursuant to the provisions of this clause 10. If the Company's board of directors determines that "cause" exists for termination of the CEO's employment, written notice thereof must be given to the CEO describing the state of affairs or fact deemed by the Company's board of directors to constitute such cause. As used herein, "Cause" means any one of: (i) the CEO's fraudulent, unlawful, grossly negligent or willful misconduct in connection with his duties to the Company; (ii) conduct by the CEO which is materially injurious to the business or reputation of the Company or any of its affiliated entities or any of their respective partners or members; or (iii) the CEO's conviction of (or plea of *nolo contendere* to) a felony. The duties, power and authority of the CEO may also, on a majority vote of the Company's board of directors excluding the CEO if the CEO is then a member of the Company's board of directors, be suspended for a reasonable period of time, but with a continuation of the CEO's full salary, expenses and benefits

pursuant to this Agreement, while a determination is made as to whether cause for termination exists.

10.4 In the event this Agreement is terminated by the Company for cause, the CEO's entire right to salary and benefits hereunder shall cease upon such termination.

11 Special compensation in case of death

11.1 In case the CEO dies during the term of the employment period, the surviving spouse or children under the age of 18, whom the CEO was liable to support, shall be entitled to receive compensation stipulated in clause 5.1 above for the month in which the CEO has died and for the following 6 months thereafter. In case the employment would have expired for other reasons than the death of the CEO within the above-mentioned 6 months' period , in consequence of the employment having been terminated by the Company or by the CEO prior to the death of the CEO or otherwise, the Company will only be obligated to uphold payment of the special compensation until the date on which the employment would have terminated for other reasons than the death of the CEO.

12 Tax

12.1 The CEO shall be responsible for seeking his own advice regarding the tax consequences for the CEO ensuing from entering into this Agreement. The Company shall not be liable towards the CEO for any adverse or unexpected tax consequences and social contribution effects connected with this Agreement or its fulfilment.

13 Insurance

13.1 The Group shall at all times maintain a customary directors' liability insurance (D&O) covering the CEO with a "limit" of no less than DKK 10 million. Should the Company (or another company of the Group) file for registration at any desired stock exchange, the Group will additionally take out a customary Public Offering of Securities Insurance (POSI) or equivalent prospectus liability insurance with a limit of no less than USD 10 million covering the CEO. Subject to the same registration, the Company (or the relevant Group company) shall additionally increase the overall limit of liability on the existing D&O insurance up to a limit of not less than USD 10 million.

13.2 The CEO is covered by the insurance during his/her tenure with the Company and its affiliates with an additional run-off period of five years thereafter.

13.3 Within this period and in case of any personal claims against the CEO, the Company shall not restrict (or if relevant shall procure that the relevant Group

company does not restrict) the CEO from reporting any such claim directly to the insurer.

13.4 The Company is obligated to report any changes made to the current coverage provided duly to the CEO.

14 Governing law and venue

14.1 This Agreement, for all purposes, shall be construed in accordance with the laws of the State of New York without regard to conflicts of law principles thereof.

14.2 Venue for any adjudication hereof shall be only in the courts of the State of New York, located in the County of New York or the Federal courts located in the State of New York, County of New York to the jurisdiction of which courts all parties hereby submit, as the agreement of such parties, as not inconvenient and as not subject to review by any court other than such courts in the State of New York, County of New York. The parties agree that this submission to jurisdiction is reasonable and made for the express benefit of the parties hereto.

15 Restrictions on Activities of the CEO

15. l The CEO and the Company agree that the CEO is being employed hereunder in a key capacity with the Company, that the Company is engaged in a highly competitive business and that the success of the Company's business in the marketplace depends upon its goodwill and reputation for quality

and dependability. The CEO and the Company further agree that reasonable limits may be placed on his ability to compete against the Company as provided herein to the extent that they protect and preserve the legitimate business interests and good will of the Company.

15.2 During the Term and for the applicable Non-Competition Period (as defined below), the CEO will not, directly or indirectly, alone or as a partner, principal, agent, officer, director, employee or consultant, investor or stockholder of any entity within the Territory (as defined below) engage in, or assist in the management of, or provide advisory or other services to, any Competitive Business (as defined below) activity. "Territory" shall mean the United States of America, Denmark, and every other territory or country where the Company maintains employees, owns property or otherwise conducts business during any time that the CEO is employed by the Company. "Competitive Business" shall mean any business that is in competition with (a) the present business conducted by the Company, or its affiliated companies and as such business may be improved and/or modified, or (b) the products or services that the Company develops, designs, manufactures, markets, produces or supplies in the future; including, without limitation, the business of developing, marketing and distributing pharmaceutical products. Notwithstanding anything contained herein to the contrary, the CEO may

own up to 5% of the voting securities of any publicly traded company engaged in a Competitive Business. For purposes of this Agreement, in the event of the termination of the CEO's employment hereunder (x) by the Company with or without cause, the "Non-Competition Period" means the period from the date hereof until the last day of the 6th full calendar month after the date of termination; or (y) by the CEO unilaterally, the "Non-Competition Period" means the period from the date hereof until the first (1st) anniversary of the date of such termination .

15.3 During the Non-Competition Period, the CEO shall not, directly or indirectly, (a) solicit or do business with any current or proposed customer or supplier of the Company of whose names he was aware during the Term (i) in any manner that interferes with such person's financial relationship with the Company, or (ii) in an effort to obtain such person as a customer, supplier, financing source, consultant, salesman, agent or representative to any other business; (b) solicit or interfere with or endeavor to entice away any employee, consultant, officer, director or employee of the Company (i) in any manner that interferes with such person's employment or consulting relationship with the Company or (ii) in an effort to obtain such person as a customer, supplier, consultant, salesman, agent or representative to any Competitive Business; or (c) any employee, consultant, officer, or director who has left the employment of, or other service to, the Company (other than as a result of the termination of such service by the Company) within one year after the termination of such person's service to the Company.

15.4 THE CEO REPRESENTS AND WARRANTS THAT THE KNOWLEDGE, SKILLS AND ABILITIES HE POSSESSES AT THE TIME OF COMMENCEMENT OF EMPLOYMENT HEREUNDER ARE SUFFICIENT TO PERMIT HIM, IN THE EVENT OF TERMINATION OF HIS EMPLOYMENT HEREUNDER, TO EARN A LIVELIHOOD SATISFACTORY TO HIMSELF WITHOUT VIOLATING ANY PROVISION OF THIS CLAUSE 15, FOR EXAMPLE, BY USING SUCH KNOWLEDGE, SKILLS AND ABILITIES, OR SOME OF THEM, IN THE SERVICE OF A NON-COMPETITOR.

15.5 The CEO agrees that during the Term and after the termination of his employment, the CEO will not publish or communicate, or cause to be published or communicated, any statement that disparages, in any way and to any degree, the Company, its affiliates, the products, services or business reputation of the Company or of its subsidiaries or affiliates, or any employee, director or officer of the Company, its subsidiaries or affiliates. The CEO further agrees that from the termination of his employment, the CEO shall not represent himself or hold himself out as a current employee, consultant or officer of the Company, or as holding any other current position with the Company.

16 Remedies.

16.1 It is specifically understood and agreed that any breach of the provisions of clause 3, 4 or 15 of this Agreement is likely to result in irreparable injury to the Company and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have, the Company shall be entitled to enforce the specific performance of this Agreement by the CEO and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond and without liability should such relief be denied, modified or violated. Neither the right to obtain such relief nor the obtaining of such relief shall be exclusive or preclude the Company from any other remedy.

17 Severable Provisions.

17.1 The provisions of this Agreement are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision. In the event that a court of competent jurisdiction shall determine that any provision of this Agreement or the application thereof is unenforceable in whole or in part because of the duration or scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that the Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law.

18 Notices.

18.1 All notices to be given by either party to the other shall be in writing, shall be served either in person or by depositing such notice in the United States mails, certified, with certification and postage charges prepaid, property addressed and directed to the party to receive the same at the address of such party shown in the introductory paragraph of this Agreement, or to such other address as a party may notify the other pursuant to a notice given in accordance with this clause 18.

19 Compliance With Code Section 409A.

19.1 Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and operated so that the payments and benefits set forth herein shall be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or shall comply with the requirements of such provision; provided, however, that in no event shall the Company be liable to the CEO for or with respect to any taxes, penalties or interest which may be imposed upon the CEO pursuant to Code Section 409A. With respect to reimbursements (whether such

reimbursements are for business expenses or, to the extent permitted under the Company's policies, other expenses) and/or in-kind benefits, in each case, that constitute deferred compensation subject to Code Section 409A (as determined by the Company in its sole discretion), each of the following shall apply: (1) no reimbursement of expenses incurred by the CEO during any taxable year shall be made after the last day of the following taxable year of the CEO, (2) the amount of

expenses eligible for reimbursement, or in-kind benefits provided, during a taxable year of the CEO shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, to the CEO in any other taxable year, and (3) the right to reimbursement of such expenses or in-kind benefits shall not be subject to liquidation or exchange for another benefit. The CEO hereby agrees that no representations have been made to the CEO relating to the tax treatment of any payment pursuant to this Agreement under Code Section 409A and the corresponding provisions of any applicable state income tax laws.

20 Miscellaneous.

20.1 This Agreement constitutes the entire Agreement between the parties hereto with regard to the subject matter hereof, superseding all prior understandings and agreements, whether written or oral. This Agreement may not be amended or revised except by a writing signed by the parties.

20.2 The provisions of this Agreement shall be binding on and shall inure to the benefit of any such successor in interest to the Company. Neither this Agreement nor any of the rights, duties or obligations of the CEO shall be assignable by the CEO, nor shall any of the payments required or permitted to be made to the CEO by this Agreement be encumbered, transferred or in any way anticipated, except as required by applicable laws. However, all rights of the CEO under this Agreement shall inure to the benefit of and be enforceable by the CEO' s personal or legal representatives, estates, executors, administrators, heirs and beneficiaries.

20.3 A waiver by the Company or the CEO of any breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other or subsequent breach by the other party.

20.4 The Company shall be entitled to withhold from any amounts to be paid or benefits provided to the CEO hereunder any federal, state, local, or foreign withholding or other taxes or charges which it is from time to time required to withhold.

20.5 Captions herein have been inserted solely for convenience of reference and in no way define, limit or describe the scope or substance of any provision of this Agreement.

21 Signatures etc.

22 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and shall have the same effect as if the signatures hereto and thereto were on the same instrument.

Date: 1/3/2016

Y-mAbs Therapeutics, Inc.

By: /s/ Thomas Gad
Thomas Gad

Date: 1/3/2016

The CEO

/s/ Claus Juan Møller San Pedro
Claus Juan Møller San Pedro

Exhibit 2.2

- Ultimately responsible for all actions and decisions of the Company
- Direct the business with the objective of providing maximum return on invested capital
- Establish current and long term objectives, plans and polices subjective to the approval of our Board of Directors
- Overseeing and implementing clinical and regulatory development strategies
- Represent the Company towards Investors and the industry

**MAZANTI —
ANDERSEN
KORSØ
JENSEN**

SERVICE AGREEMENT

BETWEEN

Y-MABS THERAPEUTICS A/S

AND

BO KRUSE

The undersigned

Y-mAbs Therapeutics A/S
(CVR no. 37053678)
Rungsted Strandvej 113
2960 Rungsted Kyst
Denmark

(hereinafter referred to as “the Company”)

and

Bo Kruse
(CPR no. 220472)
Ängavångsvägen 4
S-21851 Klagshamn
Sweden

(hereinafter referred to as “the CFO”)

(hereinafter collectively referred to as “the Parties”, or separately as “Party”)

have on this date entered into this

SERVICE AGREEMENT
(hereinafter referred to as “the Agreement”)

1. Employment date

1.1 Effective as per 1 October 2015, on the terms and conditions set forth by this Agreement, the CFO is employed to perform the task as Executive Vice President and Chief Financial Officer of the Company and its subsidiaries, if any. The Company and the Company's subsidiaries and the Company's parent company Y-mAbs Therapeutics, Inc., are hereinafter referred to as "the Group".

1.2 The Parties agree that when the composition of the Company's board of directors allows, the CFO shall be appointed as a manager of the Company and be registered in the Danish Business Authority (*Erhvervsstyrelsen*) as the Company's "Finansdirektør".

2. Duties

2.1 The CFO shall be in charge of and responsible for the day-to-day management of the Company's Finance and Accounting Department. The CFO shall report to the Company's CEO. The CFO shall be entitled also to report to the board of directors through the chairman of the board.

2.2 Without limiting the generality of the foregoing, **Exhibit 2.2** to this Agreement includes specific tasks that the CFO shall be responsible for. The board of directors sets forth the rules and regulations which, at any time, shall apply to the business of the Company, and the CFO is, in cooperation with the CEO, responsible for conducting the business activities in accordance with these rules and regulations and in accordance with the Articles of Association of the Company and Danish law.

2.3 Transactions which according to the situation of the Group are unusual or have material impact on the business of the Group shall be submitted to the Company's CEO and board of directors for prior approval. Such transactions may, among other things, be a change of Group structure, business pol icy, the employment and termination of executive staff, the establishment of general or specific pen sion or bonus schemes for the employees of the Group, the sale of the business of the Group or parts of it, the acquirement of a new business, the foundation, sale and closing of subsidiaries, branches or divisions, the submission of tenders and the placing of purchase orders which, seen in isolation, have a significant impact on the Group, the issue of warranties and securities, loans or similar, as well as the purchase and sale, mortgaging or lease of assets.

2.4 The CFO shall see to it that interim financial statements and budgets are prepared and followed up on. Moreover, the CFO shall keep the CEO and the board of directors regularly informed of all Group activities within the areas finance and accounting. Vital urgent matters shall without delay be presented to the Company's CEO and board of directors.

2.5 The primary workplace for the CFO will be the Company's head office at any time, currently Rung sted Strandvej 113, DK-2960 Rungsted Kyst. However, the CFO will also be obligated to work out side the Company's head office including at the offices of the Group, as well as the CFO will have travelling activities within Denmark and abroad. The Company accepts that the CFO can also per form his work task from his home address as long as it does not have any negative impact on his availability to the Company.

2.6 The CFO acknowledges and accepts that his employment is not subject to fixed maximum working hours and that the duties resting with the CFO are occasionally expected to exceed the normal weekly

working hours of 37 hours, just as the position to some extent will demand that the CFO works on Sundays and bank holidays. The CFO shall not be entitled to separate compensation for such work.

3. Engagement in other businesses

3.1 The CFO is obligated to put his entire working capacity at the disposal of the Group and work com pletely and loyally in the interest of the Group. Only upon having obtained the prior approval of the Company's board of directors, the CFO may be financially involved in other businesses or undertake tasks such as for instance board seats in other businesses, provided that such tasks do not conflict with the interests of the Group nor affects the performance of the CFO in the Group. It is a prerequisite for such engagement in other businesses that the CFO submits a written request to the board of directors for its approval and that the written request contains a description of the character and volume of the task. In the event the board of directors cannot meet the CFO's request for approval of permission to perform such other task, the Company shall communicate its rejection in writing and without any delay as well as the Company shall state the reason for its rejection.

3.2 The Company acknowledges and accepts that on the date of employment, the CFO holds the below tasks, which the CFO may keep also after the date of employment.

- Member Copenhagen Business School Advisory Board for MSc in Business Economics and Auditing
- Assistant Lecturer at Copenhagen Business School in Business Economics and Auditing
- Chief Executive Officer of the CFOs private holding company, conducting business under the names Biolnceptor and lnvesteringsselskabet GH.

The CFO shall be entitled to make private investments in assets, which are normally the subject of such placement of funds provided that the investment does not entail a controlling influence.

4. Duty of confidentiality

4.1 The CFO is under an obligation to protect the interests of the Group at all times and may not, except in the proper performance of the CFO's services under this Agreement, disclose any information to any third party regarding the Group's business obtained in the performance of the CFO's services. This restriction does not apply to information which is already publically available or becomes pub lically available without the CFO's participation. In the event of uncertainty, whether or not certain information may be disclosed, the CFO shall consult the board of directors.

4.2 Upon termination of this Agreement, the CFO shall immediately return all notes, memoranda, documents and records (whether tangible or electronically stored) concerning the business of the Group. The CFO's duty of confidentiality also applies after the termination of his employment.

5. Proprietary rights

5.1 All intellectual property rights and know-how, worldwide, including the right to inventions, patentable or not, works protected by copyright, databases, computer software, designs, trademarks or other intellectual property rights and know-how, made or created by the CFO in his employment or during the term of the employment or subsequent to the termination of the employment, in substance as a result of the CFO's employment with the Company, shall exclusively belong to the Company. For the avoidance of doubt, the Company's right shall include, without limitation, the right to use, alter, develop and transfer any inventions, solutions and other intellectual property, material or documents. Unless otherwise provided by mandatory law, the CFO shall not receive any special compensation for the creation of intellectual property rights and know-how referred to in this section.

5.2 The CFO undertakes not to copy for private purposes or otherwise use works protected by copyright or computer programmes belonging to the Company without the Company's prior written consent in each individual case and not to use know-how or material protected by intellectual property rights on the side of his ordinary duties or after termination of the employment without the Company's prior written consent in each individual case.

6. Cash Compensation

6.1 The CFO shall receive an annual fixed salary of USD 300,000 converted to a fixed rate to DKK 2,096,820 using the exchange rate prevailing as of December 3, 2015, date of offer, which is paid in arrears by 1/12 per month. The compensation is paid on the last working day of each month. The salary will be reviewed at least annually and may be increased (but not decreased) at any time.

6.2 In addition to his fixed salary, the CFO shall be entitled to an annual incentive cash bonus with a target equal to 50% of his annual base salary upon attainment of certain performance objectives to be agreed upon by the CFO and the Company's board of directors (the "**Bonus**"). The Bonus will be higher if the performance objectives are exceeded. The attainment of the performance objectives will be determined by the Company's board of directors. The Bonus, if earned, will be payable no later than the later of (i) the fifteenth (15th) day of the third (3rd) month following the close of the Company's fiscal year in which the bonus is earned or (ii) March 15 following the calendar year in which the Bonus is earned. In the event of termination, the CFO shall be entitled to receive any earned but

unpaid Bonus for the year prior to the year of termination. Also, unless the termination is made for cause the CFO shall be entitled to a pro rata Bonus for the year of termination.

6.3 The Company shall not pay any pension contributions to the CFO, however, the CFO shall be entitled to have an amount fixed by the CFO withdrawn from his gross salary paid into a private pension scheme. The choice of pension scheme and the size of the pension contribution is entirely within the CFO's discretion, and the CFO shall ensure that all necessary information regarding the payment of pension contribution is communicated to the accounts department of the Company in order for them to handle the monthly payments.

6.4 The CFO shall receive normal compensation during periods of absence due to sickness.

7. Benefits

Mobile telephone and laptop, Brobizz

7.1 The Company has provided the CFO with a laptop, an ADSL connection a mobile telephone and a Brobizz to the Øresundbridge which the CFO may use also for private purposes.

7.2 At the request of the Company, the CFO shall — in connection with leaving his positions — also where this takes place prior to the expiry of the notice period agreed - return the mobile phone and laptop, and the Company shall be entitled to cease subscription payments for these fringe benefits. The CFO shall be entitled to receive a economic compensation in this connection during the remaining part of the notice period equal to the taxable value of these benefits. The CFO shall not be entitled to exercise any right of retention in the mobile telephone and/or laptop for any claim the CFO may have against the Group.

7.3 Any tax related consequences of the CFO's private use of the above benefits shall be borne solely by the CFO.

7.4 The CFO shall be entitled to keep his current mobile number +45 25 27 47 07.

8. Accident insurance

8.1 The Company shall pay the annual premium of a full-time accident insurance for the CFO covering death, disablement and permanent incapacity for work as a result of an accident in Denmark or abroad, in working hours or leisure time and during travel. The insurance shall cover for the amount of DKK 3 million upon death and complete disablement. In case of death, the insurance money shall be paid out to the CFO's nearest relatives or, if there are none, to the CFO's estate.

9. Travels, representation and training

9.1 The Company shall refund the CFO all reasonable expenses related to travels and representation in the interest of the Group upon the presentation of bills and in accordance with the Danish tax law for travel, meals, lodging and other relevant expenses.

9.2 The CFO shall, no later than at the end of the following month, settle all travel and representation expenses with the Group for the previous month with submission of all the necessary documentation for the expenses and justification of the amounts that they represent.

10. Holiday

10.1 The CFO is entitled to 30 working days paid vacation per year including the first year of employment and to one "fixed" working day off with pay on each of 24 December and 31 December. While taking the interest of the Group into consideration, the CFO shall decide, when his holiday shall be taken, and in due time before the holiday is scheduled, the CFO shall obtain approval hereof by the Company's Chief Executive Officer.

10.2 The CFO's holiday shall be taken within the calendar year, and accrued but not taken holiday cannot be transferred to the following calendar year. The CFO shall not be entitled to holiday bonus (ferietillæg).

10.3 In case of termination, the CFO shall be entitled to take accrued but not taken holiday during the notice period. The CFO is however not entitled to receive holiday pay (feriegodtgørelse), regardless whether the CFO may have accrued holiday which has not been taken during the termination period. Finally, it is noted that the CFO is not subject to the provisions of the Danish Holiday Act.

11. Termination

11.1 This Agreement can be terminated by the CFO with six (6) months' notice and by the Company with twelve (12) months' notice . In the event this Agreement is terminated by the Company without cause, the Company shall pay to the CFO his then existing salary, and all benefits set forth in clause 7, for one full year commencing with the day following the final day of the 12 month period.

11.2 Notice of termination shall be given in writing and to the end of a month.

11.3 This Agreement may be terminated "by cause" by the Company pursuant to the provisions of this clause 11. If the Company's board of directors determines that "cause" exists for termination of the

CFO's employment, written notice thereof must be given to the CFO describing the state of affairs or fact deemed by the Company's board of directors to constitute such cause. For the purpose of this Agreement, the words "for cause" or "cause" shall be limited to actions on the part of the CFO which constitutes gross negligence or wilful misconduct in performance or non-performance of the CFO's duties or material breach of this Agreement by the CFO as long as such material breach is not caused by the Company. The duties, power and authority of the CFO may also, on a majority vote of the Company's board of directors excluding the CFO if the CFO is then a member of the Company's board of directors, be suspended for a reasonable period of time, but with a continuation of the CFO's full salary, expenses and benefits pursuant to this Agreement, while a determination is made as to whether cause for termination exists.

11.4 In the event this Agreement is terminated by the Company for cause, the CFO's entire right to salary and benefits hereunder shall cease upon such termination.

12. Special compensation in case of death

12.1 In case the CFO dies during the term of the employment period, the surviving spouse or children under the age of 18, whom the CFO was liable to maintain, shall be entitled to receive compensation stipulated in clause 6.1 above for the month in which the CFO has died and for the following 6 months thereafter. In case the employment would have expired for other reasons than the death of the CFO within the above-mentioned 6 months' period in consequence of the employment having been terminated by the Company or by the CFO prior to the death of the CFO or otherwise, the Company will only be obligated to uphold payment of the special compensation until the date on which the employment would have terminated for other reasons than the death of the CFO.

13. Tax

13.1 The CFO shall be responsible for seeking his own advice regarding the tax consequences for the CFO ensuing from entering into this Agreement. The Company shall not be liable towards the CFO for any adverse or unexpected tax consequences and social contribution effects connected with this Agreement or its fulfilment including those resulting from the fact that the CFO is residing in Sweden.

14. Insurance

14.1 The Group shall at all times maintain a customary directors' liability insurance (D&O) covering the CFO with a "limit" of no less than DKK 10 million. Should the Company (or another company of the Group) file for registration at any desired stock exchange, the Group will additionally take out a

customary Public Offering of Securities Insurance (POSI) or equivalent prospectus liability insurance with a limit of no less than USD 10 million covering the CFO. Subject to the same registration, the Company (or the relevant Group company) shall additionally increase the overall limit of liability on the existing D&O insurance up to a limit of not less than USD 10 million.

14.2 The CFO is covered by the insurance during his/her tenure with the Company and its affiliates with an additional run-off period of five years thereafter.

14.3 Within this period and in case of any personal claims against the CFO, the Company shall not restrict (or if relevant shall procure that the relevant Group company does not restrict) the CFO from reporting any such claim directly to the insurer.

14.4 The Company is obligated to report any changes made to the current coverage provided duly to the CFO.

15. Governing law and jurisdiction

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

15.2 Any dispute between the Company and the CFO concerning the employment relationship established by this Agreement shall be attempted solved by negotiation. In case the Parties are unable to solve the dispute by negotiation, and in case the Parties do not agree on arbitration pursuant to clause 16 below, the dispute shall be solved by the ordinary courts in Denmark.

16. Arbitration

16.1 In case the Parties agree that the dispute shall be solved by arbitration, clause 16.2, 16.3 and 16.4 below shall apply.

16.2 The Parties shall jointly contact The Danish Court of Arbitration (Det Danske Voldgiftsinstitut) requesting that, upon prior discussion with the Parties, it appoints three (3) arbitrators including the Chairman of the arbitration tribunal. If the Parties agree, only one (1) arbitrator shall be appointed. The arbitration tribunal shall have seat in Copenhagen, and the language of the proceeding shall be Danish.

16.3 The arbitral hearing and the arbitral award are subject to secrecy for both Parties.

16.4 The arbitration tribunal decides by simple majority and establishes the rules for the proceedings in accordance with the principles of the Danish Arbitration Act (Lov om Voldgift) and the Danish Administration of Justice Act (retsplejeloven). The arbitration tribunal decides how the costs of the arbitration shall be distributed. The arbitration tribunal furthermore decides when the award shall have to be fulfilled, which should usually be no later than two (2) weeks after the award has been delivered.

17. Exhibits

17.1 Exhibit 2.2: Job description.

18. Agreement to amend

18.1 The Parties agree to amend the terms of this Agreement once the CFO's US work permit (visa) has been obtained in order to incorporate the CFO's provision of services for the parent company, Y-mAbs Therapeutics, Inc. also.

19. Signatures etc.

19.1 This Agreement replaces and cancels all existing agreements between the Group and the CFO. This Agreement shall be signed by both Parties, and the original shall be kept by the Company. The CFO shall receive a duplicate copy of the signed contract,

Date: 21/1/2016	Date: 21/1/2016
Y-mAbs Therapeutics A/S by/	The CFO
/s/ Claus Møller Claus Møller	/s/ Bo Kruse Bo Kruse

Exhibit 2.2

- Preparation of internal reporting to board and management
- Statutory external reporting
- Oversee accounting area
- Audit
- Budgets, forecast and financial modelling
- Asset management

Exhibit 10.15

RXR HB OWNER LLC,

Landlord

TO

Y-MABS THERAPEUTICS, INC.,

Tenant

Lease

Dated as of January 10th, 2018

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EXHIBITS

INDEX OF DEFINED TERMS

LEASE, dated as of January 10th, 2018, between **RXR HB OWNER LLC** ("Landlord"), a Delaware limited liability company whose address is c/o RXR Realty LLC, 625 RXR Plaza, Uniondale, NY 11556, and **Y-MABS THERAPEUTICS, INC.** ("Tenant"), a Delaware corporation, whose address is 750 Third Avenue, New York, New York 10017, prior to the commencement of the Term, and thereafter Tenant's address shall be that of the Building.

W I T N E S S E T H:

WHEREAS, Landlord is willing to lease to Tenant and Tenant is willing to hire from Landlord, on the terms hereinafter set forth, certain space in the office building located at 230 Park Avenue, New York, New York (the "Building") on the land upon which the Building sits (the "Land"; the Land and the Building and all plazas, sidewalks and curbs adjacent thereto are collectively called the "Project").

NOW, THEREFORE, Landlord and Tenant agree as follows:

ARTICLE 1

Basic Lease Terms; Demise; Use

1.01 Basic Lease Terms.

PREMISES	A portion of the 33rd Floor of the Building, substantially as shown on Exhibit B, which Landlord and Tenant agree is conclusively deemed to contain 4,312 rentable square feet.
COMMENCEMENT DATE	The earlier to occur of (a) the date upon which Landlord's Work is deemed to have been substantially completed in accordance with Exhibit E and the Premises are delivered to Tenant, and (b) the date Tenant (or any person claiming by, through or under Tenant) occupies any portion of the Premises for the conduct of business, or performs work therein, if earlier.
RENT COMMENCEMENT DATE	The first day succeeding the Abatement Period.
ABATEMENT PERIOD	The period commencing on the Commencement Date and ending on the earlier to occur of (i) the occurrence of an Event of Default by Tenant hereunder, and (ii) the date which is 380 days immediately following the Commencement Date.
EXPIRATION DATE	The last day of the calendar month in which the day preceding the 5th anniversary of the Rent Commencement Date occurs, as the same may be

	extended pursuant to Article 9.
TERM	The period commencing on the Commencement Date and ending, unless sooner terminated as herein provided or at law, on the Expiration Date.
PERMITTED USE	Executive, administrative and general offices.
BASE TAX YEAR	The Tax Year commencing on July 1, 2018.
BASE TAX AMOUNT	The sum of the Taxes payable for the Tax Year commencing on July 1, 2018 and ending on June 30, 2019.
BASE OPERATING YEAR	Calendar year 2018.
TENANT'S TAX SHARE	0.3122%.
TENANT'S OPERATING SHARE	0.3197%.
FIXED RENT	For the period commencing on the Commencement Date and ending on the Expiration Date, the rate of $384,846.00 per annum payable in equal monthly installments of $32,070.50.
ADDITIONAL RENT	Tax Payments, Operating Payments and all other sums of money, other than Fixed Rent, at any time payable by Tenant under this Lease, all of which Additional Rent shall be deemed to be rent.
RENT	Fixed Rent and Additional Rent, collectively.
SECURITY DEPOSIT	$128,282.00
BROKER	RXR Property Management LLC

All capitalized terms used in the text of this Lease without definition are defined in this Section 1.01.

1.02 Lease of Premises. Subject to the terms and conditions of this Lease, Landlord hereby leases the Premises to Tenant and Tenant hereby hires the Premises from Landlord, for the Term.

1.03 Use. The Premises shall be used and occupied by Tenant (and its permitted subtenants) solely for the Permitted Use (including such ancillary uses in connection therewith as shall be reasonably required by Tenant in the operation of its business and are customarily permitted by landlords, and engaged in by tenants, in first class office buildings in

midtown Manhattan); provided, that in no event shall the Premises be used for any of the following: (a) a banking, trust company, or safe deposit business, in each case open for business to the general public, (b) a savings bank, a savings and loan association, or a loan company, in each case open for business to the general public, (c) the sale of travelers' checks and/or foreign exchange, in each case open for business to the general public, (d) a stock brokerage office whose business involves off-the-street retail sales to the general public, (e) a restaurant, bar or for the sale of food or beverages, (f) photographic reproductions and/or offset printing, (g) an employment or travel agency, (h) a school or classroom, (i) medical or psychiatric offices, (j) conduct of an auction, (k) gambling activities, (1) conduct of obscene, pornographic or similar disreputable activities, (m) offices of an agency, department or bureau of the

United States Government, any state or municipality within the United States or any foreign government, or any political subdivision of any of them, (n) offices of any charitable, religious, union or other not-for-profit organization, (o) offices of any tax exempt entity within the meaning of Section 168(h)(2) of the Internal Revenue Code of 1986, as amended, or any successor or substitute statute, or rule or regulation applicable thereto, or (p) for any use which is prohibited under an existing lease for space in the Building. The Premises shall not be used for any purpose which would tend to lower the first-class character of the Building, create unreasonable or excessive elevator or floor loads, impair or interfere with any of the Building operations or the proper and economic heating, ventilation, air-conditioning, cleaning or other servicing of the Building, constitute a public or private nuisance, interfere with, annoy or disturb any other tenant or Landlord, or impair the appearance or value of the Building

ARTICLE 2

Rent

2.01 Fixed Rent. Fixed Rent shall be payable by Tenant in advance on the Commencement Date and on or before the first day of each calendar month thereafter; provided, that Tenant shall pay, upon the execution and delivery of this Lease by Tenant, $32,070.50 to be applied against the first full monthly installment of Fixed Rent; and provided further, that if the Commencement Date is not the first day of a month, then Fixed Rent for the month in which the Commencement Date occurs shall be prorated and paid on the Commencement Date. Notwithstanding anything to the contrary contained above, provided Tenant is not in default beyond applicable notice, grace and cure periods under the terms of this Lease at any time during the Abatement Period, then Tenant shall not be required to pay Fixed Rent accruing during the Abatement Period. If during the initial term of this Lease an Event of Default shall occur and Landlord terminates the Lease as a result thereof then this Section 2.01 shall be deemed null and void and the unamortized portion of such abated rent hereunder shall immediately be paid by Tenant to Landlord.

2.02 Tax Payments. (a) "Base Tax Amount" is defined in Article 1 above.

(b) "Taxes" means (i) the real estate taxes, vault taxes, assessments and special assessments levied, assessed or imposed upon or with respect to the Project by any federal, state, municipal or other government or governmental body or authority, including, without limitation, dues, levies or charges paid to any business improvement district or similar

organization or to any entity on behalf of such an organization ("BID Taxes"), (ii) all taxes assessed or imposed with respect to the rentals payable under this Lease other than general income and gross receipts taxes; provided, that any such tax shall exclude Commercial Rent or Occupancy Taxes imposed pursuant to Title 11, Chapter 7 of the New York City Administrative Code so long as such tax is required to be paid by Tenants directly to the taxing authority and (iii) any expenses incurred by Landlord in contesting such taxes or assessments and/or the assessed value of the Project, which expenses shall be allocated to the Tax Year to which such expenses relate. If at any time the method of taxation shall be altered so that in lieu of or as an addition to or as a substitute for, the whole or any part of such real estate taxes, assessments and special assessments now imposed on real estate, there shall be levied, assessed or imposed (x) a tax, assessment, levy, imposition, fee or charge wholly or partially as a capital levy or otherwise on the rents received therefrom, or (y) any other such substitute tax, assessment, levy, imposition, fee or charge, including without limitation, business improvement district and transportation taxes, fees and assessments, then all such taxes, assessments, levies, impositions, fees or charges or the part thereof so measured or based shall be included in "Taxes". If the owner, or lessee under a Superior Lease, of all or any part of the Building and/or the Land is an entity exempt from the payment of taxes described in clauses (i) and (ii), there shall be included in "Taxes" the taxes described in clauses (i) and (ii) which would be so levied, assessed or imposed if such owner or lessee were not so exempt and such taxes shall be deemed to have been paid by Landlord on the dates on which such taxes otherwise would have been payable if such owner or lessee were not so exempt. Except as permitted in this Section 2.02(b), "Taxes" shall not include any franchise, capital stock or transfer tax.

(c) "Tax Year" means each period of 12 months, commencing on the first day of July of each such period, in which occurs any part of the Term, or such other period of 12 months occurring during the Term as hereafter may be adopted as the fiscal year for real estate tax purposes of the City of New York.

(d) If Taxes for any Tax Year, including the Tax Year in which the Commencement Date occurs, shall exceed the Base Tax Amount, Tenant shall pay to Landlord (each, a "Tax Payment") within ten (10) days after demand, Tenant's Tax Share of the amount by which Taxes for such Tax Year are greater than the Base Tax Amount. Landlord may furnish to Tenant, prior to the commencement of each Tax Year, a statement setting forth Landlord's reasonable estimate of the Tax Payment for such Tax Year, and in such event, Tenant shall pay to Landlord on the first day of each month during such Tax Year, an amount equal to 1/12th of Landlord's estimate of the Tax Payment for such Tax Year. If Landlord shall not furnish any such estimate for a Tax Year or if Landlord shall furnish any such estimate for a Tax Year subsequent to the commencement thereof, then (i) until the first day of the month following the month in which such estimate is furnished to Tenant, Tenant shall pay to Landlord on the first day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this Section 2.02(d) in respect of the last month of the preceding Tax Year; (ii) after such estimate is furnished to Tenant, Landlord shall notify Tenant whether the installments of the Tax Payment previously made for such Tax Year were greater or less than the installments of the Tax Payment to be made in accordance with such estimate, and (x) if there is a deficiency, Tenant shall pay the amount thereof within 10 days after demand therefor, or (y) if there is an overpayment, Landlord shall refund to Tenant the amount thereof, provided no Event of Default

then exists; and (iii) on the first day of the month following the month in which such estimate is furnished to Tenant and monthly thereafter throughout such Tax Year, Tenant shall pay to Landlord an amount equal to 1/12th of the Tax Payment shown on such estimate. Landlord may, during each Tax Year, furnish to Tenant a revised statement of Landlord's estimate of the Tax Payment for such Tax Year, and in such case, the Tax Payment for such Tax Year shall be adjusted and paid or refunded as the case may be, substantially in the same manner as provided in the preceding sentence. After the end of each Tax Year Landlord shall furnish to Tenant a statement of Tenant's Tax Payment for such Tax Year (and shall endeavor to do so within 180 days after the end of each Tax Year). If such statement shall show that the sums paid by Tenant, if any, under this Section 2.02(d) exceeded the Tax Payment to be paid by Tenant for the applicable Tax Year, Landlord shall refund to Tenant the amount of such excess; and if such statement shall show that the sums so paid by Tenant were less than the Tax Payment to be paid by Tenant for such Tax Year, Tenant shall pay the amount of such deficiency within 10 days after demand therefor. If there shall be any increase in the Taxes for any Tax Year, whether during or after such Tax Year, or if there shall be any decrease in the Taxes for any Tax Year, the Tax Payment for such Tax Year shall be appropriately adjusted and paid or refunded, as the case may be, in accordance herewith. In no event, however, shall Taxes be reduced below the Base Tax Amount.

(e) If Landlord shall receive a refund of Taxes for any Tax Year in which Taxes exceeded the Base Tax Amount, Landlord shall pay to Tenant Tenant's Tax Share of the net refund (after deducting from such refund the costs and expenses of obtaining the same, including, without limitation, appraisal, accounting and legal fees, to the extent that such costs and expenses were not included in the Taxes for such Tax Year); provided, that such payment to Tenant shall in no event exceed Tenant's Tax Payment paid for such Tax Year.

(f) If the Taxes comprising the Base Tax Amount are reduced as a result of an appropriate proceeding or otherwise, the Taxes as so reduced shall for all purposes be deemed to be the Base Tax Amount and Landlord shall notify Tenant of the amount by which the Tax Payments previously made were less than the Tax Payments required to be made under this Section 2.02, and Tenant shall pay the deficiency within 10 days after demand therefor.

2.03 Operating Payments.

(a) "Operating Expenses" shall mean any or all expenses incurred by Landlord in connection with the operation, maintenance, management and repair of the Building, including all expenses incurred as a result of Landlord's compliance with any of its obligations hereunder and such expenses shall include: (i) salaries, wages, medical, surgical and general welfare benefits (including group life insurance), pension payments and other fringe benefits of employees of Landlord engaged in the operation and maintenance of the Building; (ii) payroll taxes, worker's compensation, uniforms and dry cleaning for the employees referred to in subdivision (i); (iii) the cost of all building and cleaning supplies for the Building and charges for telephone for the Building; (iv) the cost of all charges for management, security, cleaning and service contracts for the Building and fire and police protection and other security services; (v) the cost of rentals of capital equipment designed to result in savings or reductions in Operating Expenses, (vi) the cost incurred which are non-capital expenditures, in connection with the

maintenance and repair of the Building; (vii) expenditures for capital repairs, improvements and replacements (1) which under generally accepted accounting principles as applied to real estate practice are expensed or regarded as deferred expenses, or (2) which are required by any law or insurance requirement, or (3) which are designed to result in a saving in the amount of Operating Expenses, in any of such cases the cost thereof shall be included in Operating Expenses for the Operating Year in which the costs are incurred and subsequent Operating Years, amortized on a straight line basis, over the useful life thereof as determined in accordance with generally accepted accounting principles consistently applied (except that, with respect to a capital improvement which is of the type specified in clause (3), such cost shall be amortized over such period of time as Landlord reasonably estimates such savings in Operating Expenses will equal Landlord's cost for such capital improvement but in no event in excess of the amount of savings actually realized in any Operating Year), with an interest factor in any of such cases equal to the Interest Rate (as hereinafter defined) at the time Landlord incurred said expenditure, (viii) costs incurred in keeping the Building supervised, drained, reasonably free of snow, ice, rubbish and other obstructions; (ix) costs incurred for the maintenance of any and all fire protection systems servicing the Building; (x) trash removal costs; (xi) the rental value of Landlord's Building office and any other premises in the Building utilized by the personnel of either Landlord, Landlord's Affiliates or Landlord's contractors, in connection with the repair, replacement, maintenance, operation and/or security thereof, and all office expenses, such as telephone, utility, stationery and similar expenses incurred in connection therewith; (xii) the cost of all interior and exterior landscaping and all temporary exhibitions located at or within the Project, (xiii) management fees; and (xiv) all other fees, costs, charges and expenses properly allocable to the repair, replacement, maintenance, operation and/or security of the Project, in accordance with then prevailing customs and practices of the real estate industry in the Borough of Manhattan, City of New York. Landlord may use related or affiliated entities to provide services (including management services) or furnish materials for the Building provided such entities charge competitive rates based on an arms-length transaction. Provision in this lease for an expense to be Landlord's cost or expense (or sole cost or expense) shall not affect the inclusion thereof, to the extent provided above, in Operating Expenses. Operating Expenses shall exclude or have deducted from them, as the case may be, and as shall be appropriate:

1. leasing and brokerage commissions in connection with leases of space in the Building;

2. the cost of any electricity furnished to the Premises or any other space leased in the Building;

3. any cost to the extent Landlord is reimbursed therefor out of insurance proceeds or otherwise (other than by means of operating expense reimbursement provisions contained in the leases of other Tenants);

4. advertising and promotional expenditures and any other expense incurred in connection with the renting of space;

5. depreciation of the Building, equipment or other improvements;

6. mortgage or other interest and/or debt service; ground rents or any other payments under any superior leases;

7. Taxes;

8. lease takeover costs and related expenses;

9. the cost of performing work or furnishing services to or for any tenant other than Tenant, at Landlord's expense, to the extent such work or service is materially in excess of any work or service Landlord is obligated to provide to Tenant or generally to other tenants in the Building at Landlord's expense;

10. Insurance Expenses; and

11. Utility Expenses.

(b) "Insurance Expenses" shall mean any or all expenses incurred by Landlord in connection with insurance for the Project, including insurance against damage or loss to the Project from such hazards as Landlord shall determine, including insurance covering loss of rent attributable to any such hazards, casualty, fidelity, liability insurance, rent loss insurance, terrorism and environmental and other Project insurance coverages.

(c) "Utility Expenses" shall mean any or all expenses incurred by Landlord in connection with steam, heat, ventilation, air conditioning, gas, water (including sewer rental), electricity and all other utilities furnished to the Building and/or used in the operation of all of the service facilities of the Project (including applicable taxes fees, and charges) and not paid for directly by tenants (other than pursuant to a similar operating expense provision).

If during all or part of the Base Operating Year or any other Operating Year, Landlord shall not furnish any particular item(s) of work or service (which would otherwise constitute an Operating Expense, Insurance Expense or Utility Expense hereunder) to office portions of the Building due to the fact that (i) such portions are not occupied or leased, (ii) such item of work or service is not required or desired by the tenant of such portion, or (iii) such tenant is itself obtaining and providing such item of work or service, then, for the purposes of computing Operating Expenses, Insurance Expenses and Utility Expenses, the amount for such item and for such period shall be deemed to be increased by an amount equal to the additional costs and expenses which would reasonably have been incurred during such period by Landlord if it had at its own expense furnished such item of work or services to such portion of the Building or to such tenant. In addition, in determining the amount of Operating Expenses for the Base Operating Year and any other Operating Year, if less than 100% of the Building rentable area is occupied by tenants at any time during the Base Operating Year or any other Operating Year, Operating Expenses for such Operating Year shall be an amount equal to the like expenses which would normally be expected to be incurred had such occupancy been 100% throughout the Operating Year, in question, subject to the adjustment set forth above in this paragraph.

(d) "Base Operating Year" shall have the meaning ascribed to it be in Article 1 above.

(e) "Insurance Expense Base" shall mean Insurance Expenses for the Base Operating Year.

(f) "Operating Expense Base" shall mean Operating Expenses for the Base Operating Year.

(g) "Operating Year" shall mean each calendar year during the Term hereof.

(h) "Tenant's Projected Share of Insurance Expenses" shall mean Landlord's estimate of Tenant's Insurance Expense Payment (as hereinafter defined), if any, for the ensuing Operating Year divided by twelve (12) and payable monthly by Tenant to Landlord as Additional rent.

(i) "Tenant's Projected Share of Operating Expenses" shall mean Landlord's estimate of Tenant's Operating Payment (as hereinafter defined), if any, for the ensuing Operating Year divided by twelve (12) and payable monthly by Tenant to Landlord as Additional rent.

(j) "Tenant's Projected Share of Utility Expenses" shall mean Landlord's estimate of Tenant's Utility Expense Payment (as hereinafter defined), if any, for the ensuing Operating Year divided by twelve (12) and payable monthly by Tenant to Landlord as Additional rent.

(k) "Tenant's Operating Share" shall have the meaning ascribed to it be in Article 1 above.

(I) "Utility Expense Base" shall mean Utility Expenses for the Base Operating Year.

(m) After the expiration of the Base Operating Year, Landlord shall furnish Tenant a statement setting forth the aggregate amount of the Operating Expenses, Insurance Expenses and Utility Expenses for the Base Operating Year. After the expiration of each Operating Year after the Base Operating Year, Landlord shall furnish Tenant a statement setting forth the aggregate amount of the Operating Expenses, Insurance Expenses and Utility Expenses for such Operating Year. The statement furnished under this Section 2.03 is hereinafter referred to as an "Operating Statement."

(n) If (a) the Operating Expenses for any Operating Year shall be more than the Operating Expense Base, and/or (b) the Insurance Expenses for any Operating Year shall be more than the Insurance Expense Base, and/or (c) the Utility Expenses for any Operating Year shall be more than the Utility Expense Base, Tenant shall pay, as Additional Rent for such Operating Year, an amount equal to Tenant's Operating Share of the amount by which the (x) Operating Expenses for such Operating Year are greater than the Operating Expense Base (the **"**Operating Payment"), and (y) Insurance Expenses for such Operating Year are greater than the Insurance Expense Base (the "Insurance Expense Payment"), and (z) Utility Expenses for such Operating Year are greater than the Utility Expense Base (the "Utility Expense Payment"). The Operating Payment, Insurance Expense Payment and Utility Expense Payment shall be prorated, if necessary, to correspond with that portion of an Operating Year occurring within the term of this lease. The Operating Payment, Insurance Expense Payment and Utility Expense Payment shall be payable by Tenant within fifteen (15) days after receipt of the Operating Statement.

(o) Commencing with the first Operating Year after the Base Operating Year and each Operating Year thereafter, Tenant shall pay to Landlord as Additional Rent for the then Operating Year, Tenant's Projected Share of Operating Expenses, Tenant's Projected Share of Insurance Expenses and Tenant's Projected Share of Utility Expenses. If the Operating Statement furnished by Landlord to Tenant at or after the end of the then Operating Year shall indicate that (a) Tenant's Projected Share of Operating Expenses exceeded the Operating Payment, (b) Tenant's Projected Share of Insurance Expenses exceeded the Insurance Expense Payment, and/or (c) Tenant's Projected Share of Utility Expenses exceeded the Utility Expense Payment, and Tenant is not in breach or default of its obligation to pay any fixed rent or Additional Rent and no Event of Default then exists, then Landlord shall, at Landlord's option, either (x) pay the amount of excess directly to Tenant within thirty (30) days after Landlord furnishes the Operating Statement to Tenant or (y) permit Tenant to credit the amount of such excess against the subsequent payment of fixed rent or the Tenant's Projected Share of Operating Expenses, Tenant's Projected Share of Insurance Expenses or Tenant's Projected Share of Utility Expenses due hereunder, as of the case may be, for the excess payment in question (less any other rent amounts then due Landlord), and; if such Operating Statement furnished by Landlord to Tenant hereunder shall indicate that the Operating Payment exceeded Tenant's Projected Share of Operating Expenses, and/or the Insurance Expense Payment exceeded Tenant's Projected Share

of Insurance Expenses for the then Operating Year and/or the Utility Expense Payment exceeded Tenant's Projected Share of Utility Expenses for the then Operating Year, Tenant shall

pay the amount of such excess to Landlord within fifteen (15) days after Landlord furnishes such Operating Statement to Tenant.

(p) Anything in this Section 2.03 to the contrary notwithstanding, in the event that any Superior Mortgagee or Superior Lessor (as such terms are defined in Section 6.01 hereof) shall require advance payments from Landlord on account of Operating Expenses, Insurance Expenses and/or Utility Expenses, then Tenant will pay Tenant's Proportionate Operating Share of any amounts on account of Operating Expenses, Insurance Expenses and Utility Expenses required to be paid or deposited in advance by Landlord to or with the holder of the superior mortgage or the lessor of the superior lease. Any payments to be made by Tenant under this Section 2.03(p) shall be made at least thirty (30) days prior to the date Landlord is required to make such payments to the holder of the superior mortgage or the lessor of the superior lease.

(q) Any accounting by Landlord respecting Operating Expenses, Insurance Expenses and/or Utility Expenses pursuant to this Section 2.03 shall be binding and conclusive upon Tenant unless within ninety (90) days after the giving by Landlord of the applicable accounting statement Tenant shall notify Landlord that Tenant disputes the correctness of such accounting, specifying the particular respects in which the accounting is claimed to be incorrect. Tenant may, at Tenant's sole cost and expense, undertake an audit of such of Landlord's books as are directly relevant to the Operating Expense, Insurance Expense and/or Utility Expense accounting for the Operating Year in question, provided and on condition that (i) Tenant is not in breach or default of its obligation to pay any fixed rent or additional rent and no Event of Default then exists, (ii) Tenant has made all payments of Tenant's Share of Operating Expenses, Tenant's Share of Insurance Expenses and Tenant's Share of Utility Expenses billed or invoiced by Landlord as of the date of the audit, (iii) the audit is performed by an independent "Big Four" Certified Public Accounting firm reasonably approved by Landlord and whose fee or other compensation is fixed by contract and is in no manner computed or determined based upon the results of the audit, (iv) both Tenant and its designated Certified Public Accountants execute and deliver to Landlord a confidentiality agreement in form and substance reasonably acceptable to Landlord whereby such parties expressly agree to maintain the results of such audit in strict confidence, and (v) such audit is commenced and completed and the results thereof delivered to Landlord within ninety (90) days following the date Landlord makes its books available to Tenant. If Tenant fails to timely deliver a dispute notice to Landlord within the requisite ninety (90) day period, or fails to complete its audit and deliver the results thereof to Landlord within such ninety (90) day period, then, in either of such events, Landlord's accounting shall be binding and conclusive upon Tenant for all purposes of this Lease. If such dispute has not been settled by mutual agreement of the parties, either party may submit the dispute to arbitration in accordance with the commercial arbitration rules of the American Arbitration Association within sixty (60) days after the date Tenant delivers the results thereof to Landlord. The decision of the arbitrators shall be final and binding on Landlord and Tenant and judgment thereon may be entered in any court of competent jurisdiction. Pending resolution by agreement or arbitration, Tenant shall make all payments shown by such accounting, without prejudice to Tenant's position.

(r) Landlord's failure during the lease term to prepare and deliver any of the demands, tax bills, notices of assessment, statements, other notices or other bills set forth in Sections 2.02 or Section 2.03, or Landlord's failure to make a demand, shall not in any way cause Landlord to forfeit or surrender its rights to collect any of the foregoing items of Additional Rent which may have become due during the term of this lease, unless such failure continues for more than three (3) years after the expiration of the applicable Operating Year or Tax year, in question, without the need for follow-up or additional information or statement modifications being needed as a result of new information, mistakes in or changes to any such prior information or statements provided.

(s) Tenant shall pay to Landlord as Additional Rent, any occupancy tax or rent tax imposed, levied or assessed by any laws and/or requirements of public authorities, whether now in effect or hereafter enacted, if payable by Landlord in the first instance or hereafter required to be paid by Landlord based upon Tenant's occupancy of the Premises; provided, however, that Tenant shall not be required to pay any income, franchise, profits or similar taxes personal to Landlord, except as otherwise provided in Section 2.02 hereof.

2.04 Tax and Operating Provisions. (a) In any case provided in Section 2.02 or 2.03 in which Tenant is entitled to a refund, Landlord may, in lieu of making such refund, credit against future installments of Rent any amounts to which Tenant shall be entitled. Nothing in this Article 2 shall be construed so as to result in a decrease in the Fixed Rent. If this Lease shall expire before any such credit shall have been fully applied, then (provided Tenant is not in default under this Lease) Landlord shall refund to Tenant the unapplied balance of such credit, provided no Event of Default then exists.

(b) Except as expressly provided in Section 2.03(r) above, Landlord's failure to render or delay in rendering a Landlord's Statement with respect to any Operating Year or any component of the Operating Payment shall not prejudice Landlord's right to thereafter render a Landlord's Statement with respect to any such Operating Year or any such component, nor shall the rendering of a Landlord's Statement for any Operating Year prejudice Landlord's right to thereafter render a corrected Landlord's Statement for such Operating Year. Landlord's failure to render or delay in rendering any statement with respect to any Tax Payment or installment thereof shall not prejudice Landlord's right to thereafter render such a statement, nor shall the rendering of a statement for any Tax Payment or installment thereof prejudice Landlord's right to thereafter render a corrected statement therefor.

(c) Landlord and Tenant confirm that the computations under this Article 2 are intended to constitute a formula for agreed rental escalation and may or may not constitute an actual reimbursement to Landlord for Taxes and other costs and expenses incurred by Landlord with respect to the Project. If the Building shall be condominiumized, then Tenant's Operating Payments and Tax Payments shall, if necessary, be equitably adjusted such that Tenant shall thereafter continue to pay the same share of the Taxes and Operating Expenses of the Building as Tenant would pay in the absence of such condominiumization.

(d) Each Tax Payment in respect of a Tax Year, and each Operating Payment in respect of an Operating Year, which begins prior to the Commencement Date or ends after the expiration or earlier termination of this Lease, and any tax refund pursuant to Section

2.02(e), shall be prorated to correspond to that portion of such Tax Year or Operating Year occurring within the Term. Notwithstanding the foregoing, no such Tax Payment or Operating Payment, Insurance Payment or Utility Expense Payment shall be due prior to the first anniversary of the Commencement Date.

2.05 Electric Charges. (a) Tenant's demand for, and consumption of, electricity serving the Premises shall be determined by meter or meters installed (or, if existing, retrofitted) by Landlord. Tenant shall pay for such electric consumption from and after the Commencement Date within 15 days after rendition of bills therefor, which bills shall be rendered by or on behalf of Landlord separately for each meter.

(b) The amount payable by Tenant per "KW" and "KWH" for electricity consumed within the Premises shall be 107% of the amount (as adjusted from time to time, "Landlord's Rate") at which Landlord from time to time purchases each KW and KWH of electricity for the same period from the utility company and/or alternate providers (including, without limitation, all surcharges, taxes, fuel adjustments, market supply and market adjustment charges, taxes passed on to consumers by the public utility, and other sums payable in respect thereof), plus all surcharges, taxes and other sums payable in respect of Landlord's sale of electricity to Tenant.

(c) If the Commencement Date shall occur prior to the installation of meters in the Premises, then Tenant shall pay $3.50 ($1.50 during the period of Tenant's construction of Tenant's Initial Work to the Premises) per rentable square foot of space in the Premises per annum (the "Interim Electric Charge"), on account of Tenant's use of electricity in the Premises for the period commencing on the Commencement Date and ending on the date that the meters measuring Tenant's consumption of electricity in the Premises are installed and are operational. The Interim Electric Charge shall be paid by Tenant monthly within 10 days after submission of a bill therefor.

(d) At Landlord's option, Landlord shall furnish and install all replacement lighting, tubes, lamps, bulbs and ballasts required in the Premises, and Tenant shall pay to Landlord or its designated contractor upon demand Landlord's then established reasonable charges therefor.

2.06 Manner of Payment. Tenant shall pay all Rent as the same shall become due and payable under this Lease (a) in the case of Fixed Rent and recurring Additional Rent, by wire transfer of immediately available federal funds as directed by Landlord, and (b) in the case of all other sums, either by wire transfer as aforesaid or by check (subject to collection) drawn on a bank that clears through The Clearing House Payments Company L.L.C., in each case at the times provided herein without notice or demand and without setoff or counterclaim. All Rent shall be paid in lawful money of the United States to Landlord at its office or such other place as Landlord may from time to time designate. If Tenant fails timely to pay any Rent by the due date thereof, then (A) Tenant shall pay interest thereon from the date when such Rent became due to the date of Landlord's receipt thereof at the lesser of (i) 1% per month and (ii) the maximum rate permitted by law and (B) Tenant shall pay a monthly late charge equal to five (5%) of said outstanding amount for each such month not paid, until the outstanding Rent has been fully paid, provided however, no such interest and late payment charge shall accrue on the

first such late payment of Rent in a twelve (12) month period if same is paid within five (5) days after its due date. Any Additional Rent for which no due date is specified in this Lease shall be due and payable on the 10th day after the date of invoice. All bills, invoices and statements rendered to Tenant with respect to this Lease shall be binding and conclusive on Tenant.

2.07 Security. (a) Tenant shall deliver to Landlord upon execution hereof by Tenant, as security for the performance of Tenant's obligations under this Lease, either an unconditional, clean, irrevocable letter of credit in the amount of $128,282.00 ("Security Deposit Amount") in the form annexed hereto as Exhibit G and issued by a bank reasonably satisfactory to Landlord (the "Letter of Credit") or a cash security deposit by certified check or wire transfer in the amount of the Security Deposit Amount (the "Cash Security"). The Letter of Credit shall provide that it is assignable by Landlord without charge and shall either (i) expire on the date which is 60 days after the expiration or earlier termination of this Lease (the "LC Date") or (ii) be automatically self-renewing until the LC Date. If any Letter of Credit is not renewed at least 60 days prior to the expiration thereof or if Tenant holds over in the Premises without the consent of Landlord after the expiration or termination of this Lease, Landlord may draw upon the Letter of Credit and hold the proceeds thereof as security for the performance of Tenant's obligations under this Lease. Landlord may draw on the Letter of Credit (or the proceeds thereof) and/or the Cash Security to remedy defaults by Tenant in the payment or performance of any of Tenant's obligations under this Lease (including, without limitation, (i) any sum which Landlord may expend or may be required to expend by reason of Tenant's default, and/or (ii) any damages to which Landlord is entitled pursuant to this Lease, whether such damages accrue before or after summary proceedings or other reentry by Landlord). If Landlord shall have so drawn upon the Letter of Credit (or the proceeds thereof) and/or Cash Security, Tenant shall, within five (5) days of demand, deposit with Landlord a sum equal to the amount so drawn by Landlord. The failure to make such deposit within such five (5) day period shall be deemed an Event of Default hereunder. Landlord shall not be required to deposit the Cash Security into an interest bearing account.

(b) Provided Tenant is not in default under this Lease and Tenant has surrendered the Premises to Landlord in accordance with all of the terms and conditions of this Lease, on or before the LC Date: (i) Landlord shall return to Tenant the Letter of Credit (or the proceeds thereof) and/or Cash Security then held by Landlord or (ii) if Landlord shall have drawn upon such Letter of Credit (or the proceeds thereof) and/or Cash Security to remedy defaults by Tenant in the payment or performance of any of Tenant's obligations under this Lease, Landlord shall return to Tenant that portion, if any, of the proceeds of the Letter of Credit and/or Cash Security remaining in Landlord's possession.

(c) Upon a sale or other transfer of the Land or the Building (or both), Landlord shall transfer the Letter of Credit or the cash proceeds and/or Cash Security to its transferee. With respect to the Letter of Credit, within 5 days after notice of such transfer, Tenant, at its sole cost, shall (if required by Landlord) arrange for the transfer of the Letter of Credit to the new landlord, as designated by Landlord in the foregoing notice or have the Letter of Credit reissued in the name of the new landlord. Upon such transfer of the Security Deposit, Tenant shall look solely to the new landlord for the return of the Security Deposit (or remaining portion thereof) and thereupon Landlord shall without any further agreement between the parties

be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment made of the Security Deposit to a new landlord. Tenant shall not assign or encumber or attempt to assign or encumber the Security Deposit and neither Landlord nor its successors or assigns shall be bound by any such action or attempted assignment, or encumbrance.

ARTICLE 3

3.01 Landlord Services. From and after the date that Tenant first occupies the Premises for the conduct of Tenant's business, but not earlier than the Commencement Date, Landlord shall furnish Tenant with the following services (collectively, "Landlord Services"):

(a) heat, ventilation and air-conditioning to the Premises during Business Hours on each Business Day and upon reasonable prior written request from Tenant, from 8:00 a.m. to 1:00 p.m. on Saturdays which are not a Holiday for reasonably comfortable occupancy of the Premises, subject to Tenant's compliance with design conditions, including occupancy and electric load criteria established by Landlord during the applicable heating and cooling seasons as determined by Landlord from time to time (which heating season is from on or about October 16 to on or about May 14 and which cooling season is from on or about May 15 to on or about October 15); if Tenant shall require heat, ventilation or air conditioning services at any other times, Landlord shall use all reasonable efforts to furnish such service (i) in the case of a Business Day, upon receiving notice from Tenant by noon of such Business Day and (ii) in the case of a day other than a Business Day, upon receiving notice from Tenant by noon of the immediately preceding Business Day, and Tenant shall pay to Landlord upon demand Landlord's then established charges therefor which, as of the date of this Lease are $515.00 per hour, subject to increase from time to time by Landlord, plus applicable sales tax; provided, that there shall be a minimum charge of 4 hours for any period of additional service that neither immediately precedes nor immediately follows the standard hours first set forth above in this Section 3.01(a);

(b) (i) passenger elevator service to each floor of the Premises at all times during Business Hours on Business Days, with at least one passenger elevator subject to call at all other times, subject to Unavoidable Delay, repairs, and Building Rules and Regulations, and (ii) freight elevator and loading dock service to the Premises on a first come-first served basis (i.e., no advance scheduling) on Business Days from 8:00 a.m. to 5:00 p.m. (excluding a 1 hour lunch break), and on a reserved basis at all other times upon the payment of Landlord's then established charges therefor which, as of the date of this Lease are $190.00 per hour, subject to increase from time to time by Landlord, plus applicable sales tax; provided, that there shall be a minimum charge of 4 hours for any period of additional service that neither immediately precedes nor immediately follows the standard hours first set forth above in this Section 3.01(b)(ii); Tenant's use of all elevators shall be on a non-exclusive basis; notwithstanding anything to the contrary contained herein, Tenant shall not incur a charge for the first twelve (12) hours of overtime freight elevator use booked by Tenant or used by Tenant (if not so booked, but subject to a minimum four (4) hours of usage) for Tenant's initial move-in to the Premises, subject to the Building rules and regulations related to such freight elevator use;

(c) reasonable quantities of tepid and cold water to the floor(s) on which the Premises are located for core lavatory and cleaning purposes only; if Tenant requires water for any other purpose, Landlord shall furnish cold water at the Building core riser through a capped outlet located on the floor on which the Premises is located (within the core of the Building), and the cost of heating such water, as well as the cost of piping and supplying such water to the Premises, shall be paid by Tenant; Landlord may install and maintain, at Tenant's expense, meters to measure Tenant's consumption of water for such other purposes in which event Tenant shall reimburse Landlord on demand for the quantities of water shown on such meters, at Landlord's cost therefor (including costs for sewer rents and taxes) plus 5%;

(d) electric energy on a submetered basis through presently installed electric facilities for Tenant's reasonable use of lighting and other electrical fixtures, appliances and equipment in the amount not to exceed 5 watts per usable square feet, on a connected load basis, or at Landlord's sole discretion, at higher voltage providing equivalent capacity (exclusive of the base Building HVAC system); in no event shall Tenant's consumption of electricity exceed the capacity of existing feeders to the Building or the risers or wiring serving the Premises, nor shall Tenant be entitled to any unallocated power available in the Building unless, in Landlord's judgment (taking into account the then existing and future needs of other then existing and future tenants, and other needs of the Building), the same is available and necessary for Tenant's use, and if Landlord shall provide any such additional power, Tenant shall pay Landlord upon demand its then established connection charge for each additional amp of power or portion thereof provided to the Premises and the cost of installing additional risers, meters, switches and related equipment necessary to provide such additional power;

(e) cleaning services on Business Days in accordance with Exhibit D attached hereto. Tenant shall pay to Landlord on demand the costs incurred by Landlord for (i) extra cleaning work in the Premises required because of (A) carelessness, indifference, misuse or neglect on the part of Tenant, its subtenants or their respective employees or visitors, (B) interior glass partitions or an unusual quantity of interior glass surfaces, (C) non standard materials or finishes installed in the Premises and/or (D) the use of the Premises other than during Business Hours on Business Days, and (ii) removal from the Premises and the Building of any refuse of Tenant in excess of that ordinarily accumulated in business office occupancy, including, without limitation, kitchen and pantry refuse, or at times other than Landlord's standard cleaning times. Notwithstanding the foregoing, Landlord shall not be required to clean any portions of the Premises used for preparation, serving or consumption of food or beverages (other than standard office cleaning to the extent part of Landlord's base Building cleaning contract in small office type pantry areas), training rooms, trading floors, data processing or reproducing operations, private lavatories or toilets or other special purposes requiring greater or more difficult cleaning work than office areas and Tenant shall retain Landlord's cleaning contractor at Tenant's expense to perform such cleaning and any other cleaning services in excess of those provided for in Exhibit D. Landlord's cleaning contractor shall have access to the Premises after 6:00 p.m. and before 8:00 a.m. and shall have the right to use, without charge therefor, all light, power and water in the Premises reasonably required to clean the Premises; and

(f) if requested by Tenant prior to occupancy of the Premises, in writing, an amount of condenser water that Landlord reasonably determines is available and

adequate for customary office occupancy of the Premises not to exceed five(5) tons ("Maximum Capacity") of condenser water for Tenant's supplemental HVAC system. Tenant shall perform all necessary work and install all required equipment to permit Tenant to tap into Landlord's condenser water riser on the floor on which the Premises is located. Tenant shall pay to Landlord a fee of $1,500 per tap and all connection costs and shall pay an annual charge for Tenant's usage of condenser water an amount equal to the then charge for same established by Landlord per connected ton of Maximum Capacity per annum, subject to increase from time to time by Landlord, which amount shall be payable within 10 days after rendition of a bill therefor. If Tenant fails to utilize any quantity of condenser water for 180 days or more in a one year period, Landlord shall have the right upon notice to Tenant to irrevocably reduce the number of tons of condenser water to which Tenant is entitled by the number of such unutilized tons, in which case Landlord shall only charge Tenant for such lower number of tons of condenser water.

3.02 **General Service Provisions.** (a) Landlord may stop or interrupt any Landlord Service, electricity, or other service and may stop or interrupt the use of any Building facilities and systems at such times as may be necessary and for as long as may reasonably be required by reason of accidents, strikes, or the making of repairs, alterations or improvements, or inability to secure a proper supply of fuel, gas, steam, water, electricity, labor or supplies, or by reason of any other cause beyond the reasonable control of Landlord. Landlord may modify the delivery and scope of any Building services if required by reason of any Laws. Landlord shall have no liability to Tenant by reason of any stoppage, interruption or modification of any Landlord Service, electricity or other service or the use of any Building facilities and systems for any reason. Landlord shall use reasonable diligence (which shall not include incurring overtime charges) to make such repairs as may be required to machinery or equipment within Landlord's control to provide restoration of any Landlord Service and, where the cessation or interruption of such Landlord Service has occurred due to circumstances or conditions beyond Landlord's control, to cause the same to be restored by diligent application or request to the provider.

(b) (1) If (i) Landlord fails to provide any essential service Landlord is expressly obligated to furnish under this Lease (other than whenever and for so long as may be necessary, by reason of accidents, emergencies, strikes; or by reason of difficulty in securing proper supplies of fuel, steam, water, electricity, labor or supplies; or by reason of any other cause beyond Landlord's reasonable control) (such failure being hereinafter referred to as an **"Abatement Event**"), and such Abatement Event renders untenantable at least ten (10%) percent of the rentable area of the Demised Premises (excluding any portion of the Demised Premises that is then vacant or unoccupied by Tenant or is occupied by any person or entity (other than the Tenant) that is obligated to continue to pay its rent or other use or occupancy fees to Tenant regardless of the occurrence of the Abatement Event (such portion(s) of the Demised Premises being hereinafter referred to as the "**Excluded Portions**")) (Landlord and Tenant hereby agreeing that the Demised Premises (or the applicable portion thereof) shall be deemed untenantable if the Abatement Event reasonably prevents Tenant (or such other person, as applicable) from using the Demised Premises for Tenant's (or such other person's, as applicable) customary business purposes as permitted by the terms of the Lease); (ii) Landlord receives notice from Tenant of the Abatement Event and of the fact that Tenant is prevented from, and has actually ceased, so using at least ten (10%) percent of the rentable area of the Demised Premises (excluding any Excluded Portions) and of the specific portions of the Demised

Premises that Tenant is prevented from, and has actually ceased, so using (such notice being hereinafter referred to as the "**Untenantability Notice**"); (iii) for at least seven (7) consecutive Business Days after Landlord's receipt of the Untenantability Notice, and as a result of the Abatement Event, Tenant actually ceases using, and continues not to use, such specific portions of the Demised Premises and such specific portions comprise at least ten (10%) percent of the rentable area of the Demised Premises and do not include any Excluded Portions; (iv) the Abatement Event is not the result of any act or omission of Tenant, or Tenant's employees, agents, contractors or invitees, or of any person or entity claiming by, through or under any of the foregoing; and (v) no Event of Default shall exist, then, as Tenant's sole right and remedy, the rents payable by Tenant under this lease shall be reduced as provided in subsection (b) below. The Untenantability Notice, to be effective, shall specify (in reasonable detail) the portion(s) of the Demised Premises (excluding any rentable area of any Excluded Portions) which is/are untenantable as a result of the Abatement Event and the manner and respects in which such portion is untenantable. Notwithstanding anything in this Article which may be deemed to the contrary, in determining which portions of the Demised Premises are untenantable, Excluded Portions shall not be considered, except that the Excluded Portions shall be included in determining the total rentable area of the Demised Premises for the purposes of determining the fraction of the total rentable area of the Demised Premises that is untenantable.

(2) Provided that the conditions described in clauses (i) through (v) of subsection (a) above have been satisfied, during the period (the "**Abatement Period**") commencing on the date (the "**Abatement Commencement Date**") which is the eighth (8th) consecutive Business Day after Landlord's receipt of the Untenantability Notice, and ending on the last day that the Demised Premises (or the applicable portion thereof) is untenantable as a result of the Abatement Event or on the day that Landlord is then providing the service in question (such day being hereinafter referred to as the "**Abatement Expiration Date**"), the fixed rent, Tax Payment and Operating Expense Payment payable by Tenant under this lease that are attributable to the Abatement Period shall be reduced by an amount (the "**Abatement Amount**") equal to (i) the per diem fixed rent, Tax Payment and the Operating Expense Payment, on a per rentable square foot basis, payable during, or attributable to, the Abatement Period, and multiplied by (ii) the number of days during the Abatement Period, and multiplied further by (iii) the rentable area of the portion of the Demised Premises that is so untenantable (as such area may change from time to time), excluding the rentable area of any Excluded Portions. Notwithstanding anything contained in this Article to the contrary, the Abatement Period shall end with respect to the portion(s) of the Demised Premises in question, and the Abatement Expiration Date shall be deemed to have occurred with respect to such portions, on the date that either Tenant, or any person or entity claiming by, through or under Tenant resumes using or occupying such portion(s) of the Demised Premises for any reason (other than for inspection purposes), or on the date that the continuation of the untenantability results from any act or omission of Tenant, or Tenant's employees, agents, contractors or invitees, or any person or entity claiming by, through or under any of the foregoing.

(3) Notwithstanding anything contained in this Article to the contrary, the provisions of Article 7 of this lease shall supersede this Article and shall govern, if the Abatement Event results from a fire or other casualty. If it is not clear whether or not an

Abatement Event results from a fire or other casualty as opposed to any other cause, then the presumption shall be that the Abatement Event resulted from a fire or other casualty.

(4) The rights and remedies of Tenant expressly set forth in this Article shall be Tenant's only rights and remedies in respect of an Abatement Event except for Tenant's right to seek an injunction requiring Landlord to perform or attempt to perform such services.

(c) Without limiting any of Landlord's other rights and remedies, if Tenant shall be in default beyond any applicable grace period, Landlord shall not be obligated to furnish to the Premises any service outside of Business Hours on Business Days, and Landlord shall have no liability to Tenant by reason of any failure to provide, or discontinuance of, any such service.

(d) "**Business Hours**" means 8:00 a.m. to 6:00 p.m. "**Business Days**" means all days except (a) Saturdays, (b) Sundays and (c) Holidays. "**Holidays**" means New Year's Day, Martin Luther King Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, the day following Thanksgiving, Christmas and any other days which are either (i) observed by both the federal and the state governments as legal holidays or (ii) designated as a holiday by the Building Service Union Employee Service contract.

ARTICLE 4

4.01 Landlord's Work. (a) Landlord, at Landlord's expense (except as otherwise set forth in Exhibit E), shall perform or cause to be performed the work described on Exhibit E as Landlord's Work in accordance with the provisions thereof. On the Commencement Date, Tenant shall accept the Premises in its "as is" condition on such date (except latent defects to the Building, notice of which is provided by Tenant to Landlord within six (6) months after the Commencement Date). All initial improvements which do not constitute Landlord's Work shall constitute Alterations and shall be performed by Tenant at Tenant's expense in accordance with Section 4.02 and any applicable provisions of Exhibit E.

(b) After the occurrence of the Commencement Date, Landlord shall advise Tenant thereof and Landlord and Tenant shall promptly confirm the Commencement Date, the Rent Commencement Date and the Expiration Date by a separate instrument; provided that the failure to execute and deliver such instrument shall not affect the determination of such dates in accordance with the provisions of this Lease. Pending the resolution of any dispute as to the Commencement Date and/or the Rent Commencement Date, Tenant shall pay Rent based upon Landlord's determination.

(c) If for any reason Landlord shall be unable to deliver possession of the Premises to Tenant on any date specified in this Lease for such delivery, Landlord shall have no liability to Tenant therefor and the validity of this Lease shall not be impaired, nor shall the Term be extended, by reason thereof. This Section 4.01 shall be an express provision to the

contrary for purposes of Section 223-a of the New York Real Property Law and any other law of like import now or hereafter in effect.

4.02 Alterations. (a) Tenant shall make no improvements, changes or alterations in or to the Premises **(**"Alterations"**)** without Landlord's prior approval. Landlord shall not unreasonably withhold its approval to any Alteration that is not a Material Alteration. "Material Alteration" means an Alteration that (i) is not limited to the interior of the Premises or which affects the exterior (including the appearance) of the Building or any portion thereof or areas outside the Premises, or (ii) is structural or affects the strength of the Building or any portion thereof, or (iii) affects the usage or the proper functioning of any of the Building systems, or (iv) has a cost greater than $250,000, or (v) requires the consent of any Superior Mortgagee or Superior Lessor or (vi) requires a change to the Building's certificate of occupancy.

(b) Tenant, in connection with any Alteration, shall comply with any rules and regulations as may be from time to time established by Landlord. Tenant shall not proceed with any Alteration unless and until Landlord approves Tenant's plans and specifications therefor. Any review or approval by Landlord of plans and specifications with respect to any Alteration is solely for Landlord's benefit, and without any representation or warranty to Tenant with respect to the adequacy, correctness or efficiency thereof, its compliance with Laws or otherwise.

(c) Tenant shall pay to Landlord upon demand Landlord's reasonable costs and expenses (including, without limitation, the fees of any architect or engineer employed by Landlord or any Superior Lessor or Superior Mortgagee for such purpose) for reviewing plans and specifications and inspecting Alterations. In addition, Tenant shall pay to Landlord or its designee, upon demand, an administrative fee with respect to the performance of the Alterations and the scheduling of Building equipment, facilities and personnel in connection therewith, which fee shall be payable as follows: 5% of the cost of Tenant's Alterations up to $100,000; 4% of the cost of Tenant's Alterations between $100,000 and $250,000; 3% of the cost of Tenant's Alterations between $250,000 and $500,000; and 2% of the cost of Tenant's Alterations in excess of $500,000.

(d) Before proceeding with any Alteration that will cost more than $250,000.00 (exclusive of the costs of decorating work and items constituting Tenant's Property), as estimated by a reputable contractor designated by Landlord, Tenant shall furnish to Landlord one of the following (as selected by Landlord): (i) a cash deposit, (ii) a performance bond and a labor and materials payment bond (issued by a corporate surety licensed to do business in New York reasonably satisfactory to Landlord) or (iii) an irrevocable, unconditional, negotiable letter of credit, issued by a bank and in a form satisfactory to Landlord; each to be equal to 125% of the cost of the Alteration, estimated as set forth above. Any such letter of credit shall be for one year and shall be renewed by Tenant each and every year until the Alteration in question is completed and shall be delivered to Landlord not less than 30 days prior to the expiration of the then current letter of credit, failing which Landlord may present the then current letter of credit for payment. Upon (A) the completion of the Alteration in accordance with the terms of this Section 4.02 and (B) the submission to Landlord of (x) proof evidencing the payment in full for said Alteration, (y) written unconditional lien waivers of mechanics' liens

and other liens on the Project from all contractors performing said Alteration and (z) all other submissions as may be, from time to time required by Landlord, the security deposited with Landlord (or the balance of the proceeds thereof, if Landlord has drawn on the same) shall be returned to Tenant. Upon Tenant's failure properly to perform, complete and fully pay for any Alteration, as determined by Landlord, Landlord may, upon notice to Tenant, draw on the security deposited under this Section 4.02(d) to the extent Landlord deems necessary in connection with said Alteration, the restoration and/or protection of the Premises or the Project and the payment of any costs, damages or expenses resulting therefrom.

(e) Tenant shall obtain (and furnish copies to Landlord of) all necessary governmental permits and certificates for the commencement and prosecution of Alterations and for final approval thereof upon completion, and shall cause Alterations to be performed in compliance therewith, and in compliance with all Laws and with the plans and specifications approved by Landlord; provided, that Tenant's plans and specifications required to be submitted to, filed with, or approved by, any governmental or quasi-governmental authority, shall be submitted or filed by an expediter designated by Landlord, at Tenant's sole cost and expense. Alterations shall be diligently performed in a good and workmanlike manner, using new materials and equipment at least equal in quality and class to the then standards for the Building established by Landlord. Alterations shall be performed by architects, engineers and contractors first approved by Landlord (which approval shall not be unreasonably withheld or delayed); provided, that any Alterations in or to the systems of the Building shall be performed only by the contractor(s) designated by Landlord (Landlord shall, from time to time upon Tenant's request made prior to Tenant's commencement of each such Alteration, designate at least 3 contractors for each Building system except for the Class E system for which Landlord shall only designate one contractor). The performance of any Alteration or any other work in the Project shall not be carried out in a manner which would violate Landlord's union contracts affecting the Project, or create any work stoppage, picketing, labor disruption, disharmony or dispute or any interference with the business of Landlord or any tenant or occupant of the Building. Tenant shall immediately stop the performance of any work or service by any party if Landlord notifies Tenant that continuing such performance would violate Landlord's union contracts affecting the Project, or create any work

stoppage, picketing, labor disruption, disharmony or dispute or any interference with the business of Landlord or any tenant or occupant of the Building, and Tenant shall not resume the performance of such work or service until such time as the same may be performed in a manner which shall not violate such union contracts or create such work stoppage, picketing, labor disruption, disharmony or dispute or interference.

(f) Throughout the performance of Alterations, Tenant shall carry worker's compensation insurance in statutory limits, "all risk" Builders Risk coverage and general liability insurance, with completed operation endorsement, for any occurrence in or about the Project, under which Landlord and its agent and any Superior Lessor and Superior Mortgagee whose name and address have been furnished to Tenant shall be named as parties insured, in such limits as Landlord may reasonably require, with insurers reasonably satisfactory to Landlord. Tenant shall furnish Landlord with evidence that such insurance is in effect at or before the commencement of Alterations and, on request, at reasonable intervals thereafter during the continuance of Alterations.

(g) Should any mechanics' or other liens be filed against any portion of the Project by reason of the acts or omissions of, or because of a claim against, Tenant or anyone claiming under or through Tenant, Tenant shall cause the same to be canceled or discharged of record by bond or otherwise within 20 days after notice from Landlord. If Tenant shall fail to cancel or discharge said lien or liens within said 20 day period, Landlord may cancel or discharge the same and, upon Landlord's demand, Tenant shall reimburse Landlord for all costs incurred in canceling or discharging such liens, together with interest thereon at the Interest Rate from the date incurred by Landlord to the date of payment by Tenant, such reimbursement to be made within 10 days after receipt by Tenant of a written statement from Landlord as to the amount of such costs. Tenant shall indemnify and hold Landlord harmless from and against all costs (including, without limitation, attorneys' fees and disbursements and costs of suit), losses, liabilities or causes of action arising out of or relating to any Alteration, including, without limitation, any mechanics' or other liens asserted in connection with such Alteration.

(h) Tenant shall deliver to Landlord, within 30 days after the completion of an Alteration, "as-built" drawings thereof using the AutoCAD Computer Assisted Drafting and Design System, Version 12 or later or such other system or medium as Landlord may accept. During the Term, Tenant shall keep records of Alterations costing in excess of $5,000.00 including plans and specifications, copies of contracts, invoices, evidence of payment and all other records customarily maintained in the real estate business relating to Alterations and the cost thereof and shall, within 30 days after demand by Landlord, furnish to Landlord copies of such records.

(i) All Alterations to and Fixtures installed by Tenant in the Premises shall be fully paid for by Tenant in cash and shall not be subject to conditional bills of sale, chattel mortgages, or other title retention agreements

(j) Tenant is hereby notified that the Premises are subject to the jurisdiction of the Landmarks Preservation Commission ("LPC"). In accordance with Sections 25-305, 25-306, 25-309 and 25-310 of the Administrative Code of the City of New York and the rules set forth in Title 63 of the Rules of the City of New York, any demolition, construction, reconstruction, alteration or minor work as described in such Sections and such rules may not be commenced within or at the Premises without the prior written approval of the LPC. Tenant is notified that such demolition, construction, reconstruction, alterations or minor work includes, but is not limited to, (a) work to the exterior of the Premises involving windows, signs, awnings, flagpoles, banners and storefront alterations and (b) interior work to the Premises that (i) requires a permit from the Department of Buildings or (ii) changes, destroys or affects an interior architectural feature of an interior landmark or an exterior architectural feature of an improvement that is a landmark or located on a landmark site or in a historic district.

(k) Without limiting the provisions of Section 4.02(e), Tenant shall submit to Landlord for its prior approval all applications for Certificates of Appropriateness or other similar requests (including applications for modifications of Certificates of Appropriateness or other similar requests previously granted) from the LPC. Tenant shall keep Landlord apprised of all LPC proceedings and shall deliver copies of all notices, approvals and rejections received by Tenant from the LPC. At Landlord's request, Tenant shall use Landlord's designated LPC

consultant to prosecute all filings with the LPC for a Certificate of Appropriateness or other similar requests.

4.03 Landlord's and Tenant's Property. (a) All fixtures, equipment, improvements and appurtenances attached to or built into the Premises, whether or not at the expense of Tenant (collectively, "Fixtures"), shall be and remain a part of the Premises and shall not be removed by Tenant. All Fixtures shall be the property of Tenant during the Term and, upon expiration or earlier termination of this Lease, shall become the property of Landlord.

(b) All movable partitions, business and trade fixtures, machinery and equipment, and all furniture, furnishings and other articles of movable personal property owned by Tenant and located in the Premises (collectively, "Tenant's Property") shall be and shall remain the property of Tenant and may be removed by Tenant at any time during the Term; provided, that if any Tenant's Property is removed, Tenant shall repair any damage to the Premises or to the Building resulting from the installation and/or removal thereof. Notwithstanding the foregoing, any equipment or other property identified in this Lease as having been paid for with any allowance or credit granted by Landlord to Tenant shall not be considered Tenant's Property and shall be and remain a part of the Premises, shall, upon the expiration or earlier termination of this Lease, be the property of Landlord and shall not be removed by Tenant.

(c) At or before the Expiration Date, or within 15 days after any earlier termination of this Lease, Tenant, at Tenant's expense, shall remove Tenant's Property from the Premises (except such items thereof as Landlord shall have expressly permitted to remain, which shall become the property of Landlord), and Tenant shall repair any damage to the Premises or the Building resulting from any installation and/or removal of Tenant's Property. Any items of Tenant's Property which remain in the Premises after the Expiration Date, or more than 15 days after an earlier termination of this Lease, may, at the option of Landlord, be deemed to have been abandoned, and may be retained by Landlord as Landlord's property or disposed of by Landlord, without accountability, in such manner as Landlord shall determine, at Tenant's expense.

(d) Landlord, by notice given to Tenant at any time prior to the Expiration Date or not later than 30 days after any earlier termination of this Lease, may require Tenant, notwithstanding Section 4.03(a), to remove all or any Fixtures that do not constitute a standard office installation (as reasonably determined by Landlord), such as, by way of example only, kitchens, vaults, safes, wiring and cabling, raised flooring and stairwells. If Landlord shall give such notice, then Tenant, at Tenant's expense, prior to the Expiration Date, or, in the case of an earlier termination of this

Lease, within 15 days after the giving of such notice by Landlord, shall remove the same from the Premises, shall repair and restore the Premises to the condition existing prior to installation thereof and shall repair any damage to the Premises or to the Building due to such removal.

4.04 Access and Changes to Building. (a) Landlord reserves the right, at any time, to make changes in or to the Project as Landlord may deem necessary or desirable, and Landlord shall have no liability to Tenant therefor, provided any such change does not deprive Tenant of access to the Premises and does not affect the first-class nature of the Project beyond a

reasonable period of time for such work or project to be completed. Landlord may install and maintain pipes, fans, ducts, wires and conduits within or through the walls, floors or ceilings of the Premises. In exercising its rights under this Section 4.04, Landlord shall use reasonable efforts to minimize any interference with Tenant's use of the Premises for the ordinary conduct of Tenant's business (provided, however, the foregoing shall not require Landlord to perform any such repairs or changes on an overtime or premium time basis). Tenant shall not have any easement or other right in or to the use of any door or any passage or any concourse or any plaza connecting the Building with any other building or to any public conveniences, and the use of such doors, passages, concourses, plazas and conveniences may, without notice to Tenant, be regulated or discontinued at any time by Landlord.

(b) Except for the space within the inside surfaces of all walls, hung ceilings, floors, windows and doors bounding the Premises, all of the Building, including, without limitation, exterior Building walls, core corridor walls and doors and any core corridor entrance, any terraces or roofs adjacent to the Premises, and any space in or adjacent to the Premises used for shafts, stacks, pipes, conduits, fan rooms, ducts, electric or other utilities, sinks or other Building facilities, and the use thereof, as well as access thereto through the Premises, are reserved to Landlord and are not part of the Premises. Landlord reserves the right to name the Project or any portion thereof, and to change the name or address of the Project or any portion thereof, at any time and from time to time.

(c) Landlord shall have no liability to Tenant if at any time any windows of the Premises are either temporarily or permanently darkened or obstructed by any reason, including if covered by any translucent material for the purpose of energy conservation, or if any part of the Project, other than the Premises, is temporarily or permanently closed or inoperable.

(d) Landlord and persons authorized by Landlord shall have the right, upon prior notice to Tenant (except in an emergency), to enter the Premises (together with any necessary materials and/or equipment), to inspect or perform such work as Landlord may reasonably deem necessary or to exhibit the Premises to prospective purchasers or, during the last 24 months of the Term, to prospective tenants, or for any other purpose as Landlord may deem necessary or desirable. Landlord shall have no liability to Tenant by reason of any such entry. Landlord shall not be required to make any improvements or repairs of any kind or character to the Premises during the Term.

4.05 Repairs. Tenant shall keep the Premises (including, without limitation, all Fixtures and Tenant's Property) in good condition and, upon expiration or earlier termination of the Term, shall surrender the same to Landlord in the same condition as when first occupied, reasonable wear and tear excepted. Tenant's obligation shall include, without limitation, the obligation to repair all damage caused by Tenant, its agents, employees, invitees and licensees to the equipment and other installations in the Premises or anywhere in the Building. Any maintenance, repair or replacement to the windows, the Building systems, the Building's structural components or any areas outside the Premises and which is Tenant's obligation to perform may be performed by Landlord at Tenant's expense. Tenant shall not commit or allow to be committed any waste or damage to any portion of the Premises or the Project.

4.06 Compliance with Laws. Tenant shall comply with all laws, ordinances, rules, orders and regulations (present, future, ordinary, extraordinary, foreseen or unforeseen) of any governmental, public or quasi-public authority and of the New York Board of Fire Underwriters and any other entity performing similar functions, at any time duly in force (collectively "Laws"), attributable to any work, installation, occupancy, use or manner of use by Tenant of the Premises or any part thereof. Nothing contained in this Section 4.06 shall require Tenant to make any structural changes unless the same are necessitated by reason of Tenant's performance of any Alterations, Tenant's manner of use of the Premises or the use by Tenant of the Premises for purposes other than normal and customary ordinary office purposes. Tenant shall procure and maintain all licenses and permits required for its business. Landlord represents that the Premises are sprinklered in compliance with applicable Laws.

4.07 Tenant Advertising. Notwithstanding the designation, if any, of the Building of which the Premises are a part as "230 Park Avenue" or any other identifiable name or Building designation, neither Tenant nor any subtenant or licensee, nor any of their respective partners, officers, agents, employees, or affiliates thereof, shall at any time throughout the term of this lease, or after the expiration or sooner termination of the term of this lease, use (i) any name which contains the name "230 Park Avenue" or such other identifiable name or designation by which the Building is or may become known, or (ii) the likeness of the Building or any appurtenances, improvements, sculptures, artwork or other identifiable item in connection therewith, in any form, combination or manner, (including in any and all advertising, promotional material and the internet), except with the consent of Landlord in each instance. After the expiration or sooner termination of the term of this lease, neither Tenant nor any subtenant or licensee, nor any of their respective partners, officers, agents, employees or affiliates thereof shall use any name which contains any word(s) referring to the Building, or state or imply in any advertisement, notice, sign or otherwise, that it or any of them was connected in any manner with the Building, or use any device or set of words which might so indicate, except with Landlord's consent in each instance. Landlord may at any time or times change any such name or designation.

4.08 Right to Perform Tenant Covenants. If Tenant fails to perform any of its obligations under this Lease, Landlord, any Superior Lessor or any Superior Mortgagee (each, a "Curing Party") may perform the same at the expense of Tenant (a) immediately and without notice in the case of emergency or in case such failure interferes with the use of space by any other tenant in the Building or with the efficient operation of the Building or may result in a violation of any Law or in a cancellation of any insurance policy maintained by Landlord and (b) in any other case if such failure continues beyond any applicable grace period. If a Curing Party performs any of Tenant's obligations under this Lease, Tenant shall pay to Landlord (as Additional Rent) the costs thereof, together with interest at the Interest Rate from the date incurred by the Curing Party until paid by Tenant, within 10 days after receipt by Tenant of a statement as to the amounts of such costs. If the Curing Party effects such cure by bonding any lien which Tenant is required to bond or otherwise discharge, Tenant shall obtain and substitute a bond for the Curing Party's bond and shall reimburse the Curing Party for the cost of the Curing Party's bond. "Interest Rate" means the lesser of (i) the base rate from time to time announced by Citibank, N.A. (or, if Citibank, N.A. shall not exist or shall cease to announce such rate, such other bank in New York, New York, as shall be designated by Landlord in a notice to Tenant) to

be in effect at its principal office in New York, New York plus 2% and (ii) the maximum rate permitted by law.

4.09 LEED. Tenant hereby agrees, at Tenant's expense, to comply with Landlord's requirements in connection with performing work and/or making installations or taking other actions that are compatible with Landlord's LEED (or other comparable) standards for the Building.

4.10 ICIP/ICAP. If Landlord has applied (or in the future applies) for real property tax benefits under the Industrial and Commercial Incentive Program pursuant to Title 11, Chapter 2, Subchapter 2, Part 4(§11-256 et seq.) of the Administrative Code of the City of New York or its successor (i.e., ICAP) and accordingly, this Lease is subject to the provisions of Executive Order Nos. 50 (1980) and 108 (1986) and the Rules and Regulations promulgated thereunder, as same may from time to time be amended and the New York City Industrial and Commercial Incentive Program and the Rules and Regulations promulgated thereunder or their successor (the "ICIP") then all Changes must be done in strict compliance with the ICIP laws for as long as the Building continues to qualify for ICIP benefits and, to the extent required, Tenant acknowledges that Landlord may be required to condition its approval for any work to be done within the Premises on the approval of a governmental agency in connection with the foregoing. In furtherance of the foregoing, Tenant and Tenant's contractor must cooperate in filing documents required by the Department of Finance and the Department of Business Services of the City of New York in the procurement of an ICIP exemption, the Lower Manhattan Energy Program Abatement, and the Lower Manhattan Real Property Tax Abatement Program, as applicable.

4.11 Signage. Tenant may erect etched vinyl signage, at Tenant's cost, on the entry doors of the Premises in a manner consistent with such signage on the 33rd floor of the Building, in accordance with the Building's signage program applicable to floors with multiple tenants, in compliance with applicable laws and subject to the approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord will provide Building standard identification signage and a directory listing in each elevator bank lobby serving the Premises (if same are then being provided to tenants generally), in a location designated by Landlord.

ARTICLE 5

Assignment and Subletting

5.01 Assignment; Etc. (a) Subject to the further provisions of this Article 5, neither this Lease nor the term and estate hereby granted, nor any part hereof or thereof, shall be assigned, mortgaged, pledged, encumbered or otherwise transferred voluntarily, involuntarily, by operation of law or otherwise, and neither the Premises, nor any part thereof, shall be subleased, be licensed, be used or occupied by any person or entity other than Tenant or be encumbered in any manner by reason of any act or omission on the part of Tenant, and no rents or other sums receivable by Tenant under any sublease of all or any part of the Premises shall be assigned or otherwise encumbered, without the prior consent of Landlord. The dissolution or direct or indirect transfer of control of Tenant (however accomplished including, by way of example, the

addition of new partners or members or withdrawal of existing partners or members, or transfers of interests in distributions of profits or losses of Tenant, issuance of additional stock, redemption of stock, stock voting agreement, or change in classes of stock or other applicable ownership interests) shall be deemed an assignment of this Lease regardless of whether the transfer is made by one or more transactions, or whether one or more persons or entities hold the controlling interest prior to the transfer or afterwards. An agreement under which another person or entity becomes responsible for all or a portion of Tenant's obligations under this Lease shall be deemed an assignment of this Lease. No assignment or other transfer of this Lease and the term and estate hereby granted, and no subletting of all or any portion of the Premises shall relieve Tenant of its liability under this Lease or of the obligation to obtain Landlord's prior consent to any further assignment, other transfer or subletting. Any attempt to assign this Lease or sublet all or any portion of the Premises in violation of this Article 5 shall be null and void.

(b) Notwithstanding Section 5.01(a), without the consent of Landlord, this Lease may be assigned to (i) an entity created by merger, reorganization or recapitalization of or with Tenant or (ii) a purchaser of all or substantially all of Tenant's shares, ownership interests or assets; provided, in the case of both clause (i) and clause (ii), that (A) Landlord shall have received a notice of such assignment from Tenant at least ten (10) days prior to the effective date of the applicable transaction, (B) the assignee assumes by written instrument satisfactory to Landlord all of Tenant's obligations under this Lease, (C) such assignment is for a valid business purpose and not to avoid any obligations under this Lease, and (D) the assignee is a reputable entity of good character and shall have, immediately after giving effect to such assignment, an aggregate net worth (computed in accordance with GAAP) at least equal to the aggregate net worth (as so computed) of Tenant immediately prior to such assignment.

(c) Notwithstanding Section 5.01 (a), without the consent of Landlord, Tenant may assign this Lease or sublet or license all or any part of the Premises to an Affiliate of Tenant; provided, that (i) Landlord shall have received a notice of such assignment or sublease from Tenant at least ten (10) days prior to the effective date of the applicable transaction; and (ii) in the case of any such assignment, (A) the assignment is for a valid business purpose and not to avoid any obligations under this Lease, and (B) the assignee assumes by written instrument satisfactory to Landlord all of Tenant's obligations under this Lease. "Affiliate" means, as to any designated person or entity, any other person or entity which controls, is controlled by, or is under common control with, such designated person or entity. "Control" (and with correlative meaning, "controlled by" and "under common control with") means ownership or voting control, directly or indirectly, of 50% or more of the voting stock, partnership interests or other beneficial ownership interests of the entity in question.

5.02 Landlord's Right of First Offer. (a) If Tenant desires to assign this Lease or sublet all or part of the Premises (other than in accordance with Sections 5.01(b) or (c), Tenant shall give to Landlord notice ("Tenant's Offer Notice") thereof, specifying (i) in the case of a proposed subletting, the location of the space to be sublet and the term of the subletting of such space, (ii) (A) in the case of a proposed assignment, Tenant's good faith offer of the consideration Tenant desires to receive or pay for such assignment or (B) in the case of a proposed subletting, Tenant's good faith offer of the fixed annual rent which Tenant desires to receive for such proposed subletting (assuming that a subtenant will pay for Taxes, Operating

Expenses and electricity in the same manner, and utilizing the same base year or base amount, as Tenant pays for such amounts under this Lease) and (iii) the proposed assignment or sublease commencement date.

(b) Tenant's Offer Notice shall be deemed an offer from Tenant to Landlord whereby Landlord (or Landlord's designee) may, at Landlord's option, (i) sublease such space from Tenant (if the proposed transaction is a sublease of all or part of the Premises), (ii) have this Lease assigned to it or terminate this Lease (if the proposed transaction is an assignment or a sublease of all or substantially all of the Premises or a sublease of a portion of the Premises which, when aggregated with other subleases then in effect, covers all or substantially all of the Premises), or (iii) terminate this Lease with respect to the space covered by the proposed sublease (if the proposed transaction is a sublease of part of the Premises). Said option may be exercised by Landlord by notice to Tenant within thirty (30) days after a Tenant's Offer Notice, together with all information required pursuant to Section 5.02(a), has been given by Tenant to Landlord.

(c) If Landlord exercises its option under Section 5.02(b)(ii) to terminate this Lease, then this Lease shall terminate on the proposed assignment or sublease commencement date specified in the applicable Tenant's Offer Notice and all Rent shall be paid and apportioned to such date.

(d) If Landlord exercises its option under Section 5.02(b)(ii) to have this Lease assigned to it (or its designee), then Tenant shall assign this Lease to Landlord (or Landlord's designee) by an assignment in form and substance reasonably satisfactory to Landlord, effective on the date that is the proposed assignment or sublease commencement date specified in the applicable Tenant's Offer Notice. Tenant shall not be entitled to consideration or payment from Landlord (or Landlord's designee) in connection with any such assignment. If the Tenant's Offer Notice provides that Tenant will pay any consideration or grant any concessions in connection with the proposed assignment or sublease, then Tenant shall pay such consideration and/or grant any such concessions to Landlord (or Landlord's designee) on the date Tenant assigns this Lease to Landlord (or Landlord's designee).

(e) If Landlord exercises its option under Section 5.02(b)(iii) to terminate this Lease with respect to the space covered by a proposed sublease, then (i) this Lease shall terminate with respect to such part of the Premises on the effective date of the proposed sublease; (ii) from and after such date the Rent shall be adjusted, based upon the proportion that the rentable area of the Premises remaining bears to the total rentable area of the Premises and (iii) Tenant shall pay to Landlord, upon demand, the costs incurred by Landlord in demising separately such part of the Premises and in complying with any Laws relating to such demise.

(f) If Landlord exercises its option under Section 5.02(b)(i) to sublet the space Tenant desires to sublet, such sublease to Landlord or its designee (as subtenant) shall be in form and substance reasonably satisfactory to Landlord at the lower of (i) the rental rate per rentable square foot of Fixed Rent and Additional Rent then payable pursuant to this Lease or (ii) the rental set forth in the applicable Tenant's Offer Notice with respect to such sublet space, and shall be for the term set forth in the applicable Tenant's Offer Notice, and:

(A) shall be subject to all of the terms and conditions of this Lease except such as are irrelevant or inapplicable, and except as otherwise expressly set forth to the contrary in this Section 5.02(f);

(B) shall be upon the same terms and conditions as those contained in the applicable Tenant's Offer Notice and otherwise on the terms and conditions of this Lease, except such as are irrelevant or inapplicable and except as otherwise expressly set forth to the contrary in this Section 5.02(f);

(C) shall permit the sublessee, without Tenant's consent, freely to assign such sublease or any interest therein or to sublet all or any part of the space covered by such sublease and to make any and all alterations and improvements in the space covered by such sublease;

(D) shall provide that any assignee or further subtenant of Landlord or its designee may, at the election of Landlord, make alterations, decorations and installations in such space or any part thereof, any or all of which may be removed, in whole or in part, by such assignee or subtenant, at its option, prior to or upon the expiration or other termination of such sublease, provided that such assignee or subtenant, at its expense, shall repair any damage caused by such removal; and

(E) shall provide that (1) the parties to such sublease expressly negate any intention that any estate created under such sublease be merged with any other estate held by either of said parties, (2) any assignment or subletting by Landlord or its designee (as the subtenant) may be for any purpose or purposes that Landlord shall deem appropriate, (3) Landlord, at Tenant's expense, may make such alterations as may be required or deemed necessary by Landlord to demise separately the subleased space and to comply with any Laws relating to such demise, and (4) at the expiration of the term of such sublease, Tenant shall accept the space covered by such sublease in its then existing condition, subject to the obligations of the sublessee to make such repairs thereto as may be necessary to preserve such space in good order and condition.

(g) In the case of a proposed sublease, (I) Tenant shall not sublet any space to a third party at a rental which is less (on a per rentable square foot basis) than the rental (on a per rentable square foot basis) specified in Tenant's Offer Notice with respect to such space, without complying once again with all of the provisions of this Section 5.02 and reoffering such space to Landlord at such lower rental, and (II) if the proposed sublease does not become effective within 180 days after Landlord has consented thereto, Tenant shall comply once again with all of the provisions of this Section 5.02 and re-offer such space to Landlord (whether or not Landlord had granted its consent to such transaction). In the case of a proposed assignment, (I) Tenant shall not assign this Lease to a third party where Tenant pays 5% or more greater consideration or grants a 5% or more greater concession to such third party for such assignment than the consideration offered to be paid or concession offered to be granted to Landlord in Tenant's Offer Notice, or receives consideration from such third party for such assignment that is 95% or less than the consideration offered to be paid by Landlord in Tenant's

Offer Notice, in each case without complying once again with all of the provisions of this Section 5.02 and re-offering to assign this Lease to Landlord and pay such consideration or grant such concession to Landlord, and (II) if the proposed assignment does not become effective within 180 days after Landlord has consented thereto, Tenant shall comply once again with all of the provisions of this Section 5.02 and re-offer such space to Landlord (whether or not Landlord had granted its consent to such transaction).

5.03 Assignment and Subletting Procedures. (a) If Tenant delivers to Landlord a Tenant's Offer Notice with respect to any proposed assignment of this Lease or subletting of all or part of the Premises and Landlord does not timely exercise any of its options under Section 5.02, and Tenant thereafter desires to assign this Lease or sublet the space specified in Tenant's Offer Notice, Tenant shall notify Landlord (a "Transfer Notice") of such desire, which notice shall be accompanied by (i) a copy of the proposed assignment or sublease and all related agreements, the effective date of which shall be at least 30 days after the giving of the Transfer Notice, (ii) a statement setting forth in reasonable detail the identity of the proposed assignee or subtenant, the nature of its business and its proposed use of the Premises, (iii) current financial information with respect to the proposed assignee or subtenant, including without limitation, its most recent financial statements, (iv) such other information as Landlord may reasonably request, and (v) an administrative fee of $2,000, and Landlord's consent to the proposed assignment or sublease shall not be unreasonably withheld or delayed, provided that:

(i) Such Transfer Notice shall be delivered to Landlord within six months after the delivery to Landlord of the applicable Tenant's Offer Notice.

(ii) Tenant shall not be in default under this Lease beyond applicable notice and grace periods.

(iii) In Landlord's judgment the proposed assignee or subtenant will use the Premises in a manner that (A) is in keeping with the then standards of the Building, (B) is limited to the use expressly permitted under this Lease, and (C) will not violate any negative covenant as to use contained in any other Lease of space in the Building.

(iv) The proposed assignee or subtenant is, in Landlord's reasonable judgment, a reputable person or entity of good character and with sufficient financial worth considering the responsibility involved.

(v) Neither the proposed assignee or sublessee, nor any Affiliate of such assignee or sublessee, is then an occupant of any part of the Building and Landlord has or expects to have within the following 12 month period reasonably comparable space available for a reasonably comparable term.

(vi) The proposed assignee or sublessee is not a person with whom Landlord is then negotiating or has within the prior 6 months negotiated to lease space in the Building and Landlord has or expects to have within the following 12 month period reasonably comparable space available for a reasonably comparable term.

(vii) The form of the proposed sublease shall be reasonably satisfactory to Landlord and shall comply with the applicable provisions of this Article 5.

(viii) There shall not be more than 1 subtenant of the Premises.

(ix) The aggregate rent to be paid by the proposed subtenant is not less than the greater of (A) the fair rental value of the sublet space as sublet space or (B) 90% of the fair rental value of the sublet space if such space were being leased directly by Landlord for a reasonably comparable term (in each case as reasonably determined by Landlord).

(x) Tenant shall reimburse Landlord on demand for any costs incurred by Landlord in connection with said assignment or sublease, including, without limitation, the costs of making investigations as to the acceptability of the proposed assignee or subtenant, and legal costs incurred in connection with the granting of any requested consent.

(b) If Landlord consents to a proposed assignment or sublease and Tenant fails to execute and deliver the assignment or sublease to which Landlord consented within 45 days after the giving of such consent, then Tenant shall again comply with this Article 5 before assigning this Lease or subletting all or part of the Premises.

5.04 General Provisions. (a) If this Lease is assigned, whether or not in violation of this Lease, Landlord may collect rent from the assignee. If the Premises or any part thereof are sublet or occupied by anybody other than Tenant, whether or not in violation of this Lease, Landlord may, after default by Tenant, and expiration of Tenant's time to cure such default, collect rent from the subtenant or occupant. In either event, Landlord may apply the net amount collected against Rent, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of any of the provisions of Section 5.01(a), or the acceptance of the assignee, subtenant or occupant as tenant, or a release of Tenant from the performance of Tenant's obligations under this Lease.

(b) No assignment or transfer shall be effective until the assignee delivers to Landlord (i) evidence that the assignee, as Tenant hereunder, has complied with the requirements of Sections 7.02 and 7.03, and (ii) an agreement in form and substance satisfactory to Landlord whereby the assignee assumes Tenant's obligations under this Lease.

(c) Notwithstanding any assignment or transfer, whether or not in violation of this Lease, and notwithstanding the acceptance of any Rent by Landlord from an assignee, transferee, or any other party, the original named Tenant and each successor Tenant shall remain fully liable for the payment of the Rent and the performance of all of Tenant's other obligations under this Lease. The joint and several liability of Tenant and any immediate or remote successor in interest of Tenant shall not be discharged, released or impaired in any respect by any agreement made by Landlord extending the time to perform, or otherwise modifying, any of the obligations of Tenant under this Lease, or by any waiver or failure of Landlord to enforce any of the obligations of Tenant under this Lease.

(d) Each subletting by Tenant shall be subject to the following:

(i) No subletting shall be for a term (including any renewal or extension options contained in the sublease) ending later than one day prior to the Expiration Date.

(ii) No sublease shall be valid, and no subtenant shall take possession of the Premises or any part thereof, until there has been delivered to Landlord, both (A) an executed counterpart of such sublease, and (B) a certificate of insurance evidencing that (x) Landlord is an additional insured under the insurance policies required to be maintained by occupants of the Premises pursuant to Section 7.02, and (y) there is in full force and effect, the insurance otherwise required by Section 7.02.

(iii) Each sublease shall provide that it is subject and subordinate to this Lease, and that in the event of termination, reentry or dispossess by Landlord under this Lease Landlord may, at its option, take over all of the right, title and interest of Tenant, as sublessor, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be liable for, subject to or bound by any item of the type that a Successor Landlord is not so liable for, subject to or bound by in the case of an attornment by Tenant to a Successor Landlord under Section 6.01(a).

(e) Each sublease shall provide that the subtenant may not assign its rights thereunder or further sublet the space demised under the sublease, in whole or in part, without Landlord's consent and without complying with all of the terms and conditions of this Article 5, including, without limitation, Section 5.04, which for purposes of this Section 5.04(e) shall be deemed to be appropriately modified to take into account that the transaction in question is an assignment of the sublease or a further subletting of the space demised under the sublease, as the case may be.

(f) Tenant shall not publicly advertise the availability of the Premises or any portion thereof as sublet space or by way of an assignment of this Lease, without first obtaining Landlord's consent, which consent shall not be unreasonably withheld or delayed provided that Tenant shall in no event advertise the rental rate or any description thereof.

5.05 Assignment and Sublease Profits. (a) If the aggregate of the amounts payable as fixed rent and as Additional Rent on account of Taxes, Operating Expenses and electricity by a subtenant under a sublease of any part of the Premises and the amount of any Other Sublease Consideration payable to Tenant by such subtenant, whether received in a lump-sum payment or otherwise shall be in excess of Tenant's Basic Cost therefor at that time then, promptly after the collection thereof, Tenant shall pay to Landlord in monthly installments as and when collected, as Additional Rent, 50% of such excess. Tenant shall deliver to Landlord within 60 days after the end of each calendar year and within 60 days after the expiration or earlier termination of this Lease a statement specifying each sublease in effect during such calendar year or partial calendar year, the rentable area demised thereby, the term thereof and a computation in reasonable detail showing the calculation of the amounts paid and payable by the subtenant to Tenant, and by Tenant to Landlord, with respect to such sublease for the period

covered by such statement. "Tenant's Basic Cost" for sublet space at any time means the sum of (i) the portion of the Fixed Rent, Tax Payments and Operating Payments which is attributable to the sublet space, plus (ii) the amount payable by Tenant on account of electricity in respect of the sublet space, plus (iii) the amount of any costs reasonably incurred by Tenant in making changes in the layout and finish of the sublet space for the subtenant amortized on a straight-line basis over the term of the sublease, plus (iv) the amount of any reasonable brokerage commissions and reasonable legal fees paid by Tenant in connection with the sublease amortized on a straight-line basis over the term of the sublease. "Other Sublease Considerations" means all sums paid for the furnishing of services by Tenant and the sale or rental of Tenant's fixtures, leasehold improvements, equipment, furniture or other personal property less, in the case of the sale thereof, the then net unamortized or undepreciated cost thereof determined on the basis of Tenant's federal income tax returns.

(b) Upon any assignment of this Lease, Tenant shall pay to Landlord 50% of the Assignment Consideration received by Tenant for such assignment, after deducting therefrom customary and reasonable closing expenses. "Assignment Consideration" means an amount equal to all sums and other considerations paid to Tenant by the assignee for or by reason of such assignment (including, without limitation, sums paid for the furnishing of services by Tenant and the sale or rental of Tenant's fixtures, leasehold improvements, equipment, furniture, furnishings or other personal property, less, in the case of a sale thereof, the then net unamortized or undepreciated cost thereof determined on the basis of Tenant's federal income tax returns).

ARTICLE 6

Subordination; Default; Indemnity

6.01 Subordination. (a) This Lease is subject and subordinate to each mortgage (a "Superior Mortgage") and each underlying lease (a "Superior Lease") which may now or hereafter affect all or any portion of the Project or any interest therein. The lessor under a Superior Lease is called a "Superior Lessor" and the mortgagee under a Superior Mortgage is called a "Superior Mortgagee". Tenant shall execute, acknowledge and deliver any instrument reasonably requested by Landlord, a Superior Lessor or Superior Mortgagee to evidence such subordination, but no such instrument shall be necessary to make such subordination effective. Tenant shall execute any amendment of this Lease requested by a Superior Mortgagee or a Superior Lessor, provided such amendment shall not result in a material increase in Tenant's obligations under this Lease or a material reduction in the benefits available to Tenant. In the event of the enforcement by a Superior Mortgagee of the remedies provided for by law or by such Superior Mortgage, or in the event of the termination or expiration of a Superior Lease, Tenant, upon request of such Superior Mortgagee, Superior Lessor or any person succeeding to the interest of such mortgagee or lessor (each, a "Successor Landlord"), shall automatically become the tenant of such Successor Landlord without change in the terms or provisions of this Lease (it being understood that Tenant shall, if requested, enter into a new lease on terms identical to those in this Lease); provided, that any Successor Landlord shall not be (i) liable for any act, omission or default of any prior landlord (including, without limitation, Landlord); (ii) liable for the return of any moneys paid to or on deposit with any prior landlord (including,

without limitation, Landlord), except to the extent such moneys or deposits are delivered to such Successor Landlord; (iii) subject to any offset, claims or defense that Tenant might have against any prior landlord (including, without limitation, Landlord); (iv) bound by any Rent which Tenant might have paid for more than the current month to any prior landlord (including, without limitation, Landlord) unless actually received by such Successor Landlord; (v) bound

by any covenant to perform or complete any construction in connection with the Project or the Premises or to pay any sums to Tenant in connection therewith; or (vi) bound by any waiver or forbearance under, or any amendment, modification, abridgment, cancellation or surrender of, this Lease made without the consent of such Successor Landlord. Upon request by such Successor Landlord, Tenant shall execute and deliver an instrument or instruments, reasonably requested by such Successor Landlord, confirming the attornment provided for herein, but no such instrument shall be necessary to make such attornment effective.

(b) Tenant shall give each Superior Mortgagee and each Superior Lessor a copy of any notice of default served upon Landlord, provided that Tenant has been notified of the address of such mortgagee or lessor. If Landlord fails to cure any default as to which Tenant is obligated to give notice pursuant to the preceding sentence within the time provided for in this Lease, then each such mortgagee or lessor shall have an additional 30 days after receipt of such notice within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary if, within such 30 days, any such mortgagee or lessor has commenced and is diligently pursuing the remedies necessary to cure such default (including, without limitation, commencement of foreclosure proceedings or eviction proceedings, if necessary to effect such cure), in which event this Lease shall not be terminated and Tenant shall not exercise any other rights or remedies under this Lease or otherwise while such remedies are being so diligently pursued. Nothing herein shall be deemed to imply that Tenant has any right to terminate this Lease or any other right or remedy, except as may be otherwise expressly provided for in this Lease.

6.02 Estoppel Certificate. (a) Within 10 Business Days following request from Landlord, any Superior Mortgagee or any Superior Lessor, Tenant shall deliver to Landlord a statement executed and acknowledged by Tenant, in form reasonably satisfactory to Landlord, (i) stating the Commencement Date, the Rent Commencement Date and the Expiration Date, and that this Lease is then in full force and effect and has not been modified (or if modified, setting forth all modifications), (ii) setting forth the date to which Fixed Rent and any Additional Rent have been paid, together with the amount of monthly Fixed Rent, Tax Payment and Operating Payment then payable, (iii) stating whether or not, to the best of Tenant's knowledge, Landlord is in default under this Lease, and, if Tenant asserts that Landlord is in default, setting forth the specific nature of any such defaults, (iv) stating whether Landlord has failed to complete any work required to be performed by Landlord under this Lease, (v) stating whether there are any sums payable to Tenant by Landlord under this Lease, (vi) stating the amount of the security deposit, if any, under this Lease, (vii) stating whether there are any subleases affecting the Premises, (viii) stating the address of Tenant to which all notices and communications under this Lease shall be sent, and (ix) responding to any other matters reasonably requested by Landlord, such Superior Mortgagee or such Superior Lessor. Tenant acknowledges that any statement delivered pursuant to this Section 6.02(a) may be relied upon by any purchaser or owner of the Land or the Building, or all or any portion of Landlord's interest in the Land or the Building or

under any Superior Lease, or by any Superior Mortgagee or assignee thereof, or by any Superior Lessor or assignee thereof.

6.03 Default. This Lease and the term and estate hereby granted are subject to the limitation that (each, an "Event of Default"):

(a) if Tenant defaults in the payment of any Rent, and such default continues for 5 days after Landlord gives to Tenant a notice specifying such default, or

(b) if Tenant defaults in the keeping, observance or performance of any covenant or agreement (other than a default of the character referred to in Sections 6.03(a), (c), (d), (e) (f) or (g)), and if such default continues and is not cured within 15 days after Landlord gives to Tenant a notice specifying the same, or, in the case of a default which for causes beyond Tenant's reasonable control cannot with due diligence be cured within such period of 15 days, if Tenant shall not immediately upon the receipt of such notice, (i) advise Landlord of Tenant's intention duly to institute all steps necessary to cure such default and (ii) institute and thereafter diligently prosecute to completion all steps necessary to cure the same, or

(c) if there shall be any direct or indirect assignment (including, without limitation, any direct or indirect transfer of the interests in Tenant which is deemed to constitute an assignment hereunder), subletting or other transfer of this Lease or the term and estate granted hereby or of the right to occupy all or any portion of the Premises, whether voluntary, involuntary, by operation of law or otherwise, except as expressly permitted by Article 5, or

(d) if Tenant shall abandon the Premises (and the fact that any of Tenant's Property remains in the Premises shall not be evidence that Tenant has not abandoned the Premises), or

(e) if Tenant or any Affiliate of Tenant defaults under any other lease with Landlord or any Affiliate of Landlord, which default shall continue beyond any applicable grace period provided under such other lease, or

(f) if a default of the kind set forth in Section 6.03(a) or (b) shall occur and have been cured, and if a similar default shall occur more than once within the next 365 days, whether or not such similar defaults are cured within the applicable grace period, or

(g) if Tenant fails to deliver to Landlord any Letter of Credit and/or Cash Security, as applicable, within the time period required under Section 2.07,

then, in any of such cases, in addition to any other remedies available to Landlord at law or in equity, Landlord shall be entitled to give to Tenant a notice of intention to end the Term at the expiration of 3 days from the date of the giving of such notice, and, in the event such notice is given, this Lease and the term and estate hereby granted shall terminate upon the expiration of such 3 days with the same effect as if the last of such 3 days were the Expiration Date, but Tenant shall remain liable for damages as provided herein or pursuant to law.

6.04 Re-entry by Landlord. If an Event of Default occurs, or if this Lease shall terminate as in Section 6.03 provided, Landlord or Landlord's agents and servants may immediately or at any time thereafter re-enter into or upon the Premises, or any part thereof, either by summary dispossess proceedings or by any suitable action or proceeding at law, without being liable to indictment, prosecution or damages therefor, and may repossess the same, and may remove any persons therefrom, to the end that Landlord may have, hold and enjoy the Premises. The words "re-enter" and "re-entering" as

used in this Lease are not restricted to their technical legal meanings. Upon such termination or re-entry, Tenant shall pay to Landlord any Rent then due and owing (in addition to any damages payable under Section 6.05).

6.05 Damages. If this Lease is terminated under Section 6.03, or if Landlord re-enters the Premises under Section 6.04, Tenant shall pay to Landlord as damages, at the election of Landlord, either:

(a) a sum which, at the time of such termination, represents the then value of the excess, if any, of (1) the aggregate of the Rent which, had this Lease not terminated, would have been payable hereunder by Tenant for the period commencing on the day following the date of such termination or re-entry to and including the Expiration Date over (2) the aggregate fair rental value of the Premises for the same period (for the purposes of this clause (a) the amount of Additional Rent which would have been payable by Tenant under Sections 2.04 and 2.05 shall, for each calendar year ending after such termination or re-entry, be deemed to be an amount equal to the amount of such Additional Rent payable by Tenant for the calendar year immediately preceding the calendar year in which such termination or re-entry shall occur), or

(b) sums equal to the Rent that would have been payable by Tenant through and including the Expiration Date had this Lease not terminated or had Landlord not re entered the Premises, payable upon the due dates therefor specified in this Lease; provided, that if Landlord shall relet all or any part of the Premises for all or any part of the period commencing on the day following the date of such termination or re-entry to and including the Expiration Date, Landlord shall credit Tenant with the net rents received by Landlord from such reletting, such net rents to be determined by first deducting from the gross rents as and when received by Landlord from such reletting the expenses incurred or paid by Landlord in terminating this Lease and of re-entering the Premises and of securing possession thereof, as well as the expenses of reletting, including, without limitation, altering and preparing the Premises for new tenants, brokers' commissions, and all other expenses properly chargeable against the Premises and the rental therefrom in connection with such reletting, it being understood that any such reletting may be for a period equal to or shorter or longer than said period; provided, further, that (i) in no event shall Tenant be entitled to receive any excess of such net rents over the sums payable by Tenant to Landlord under this Lease, (ii) in no event shall Tenant be entitled, in any suit for the collection of damages pursuant to this Section 6.05(b), to a credit in respect of any net rents from a reletting except to the extent that such net rents are actually received by Landlord on account of any period that is the subject of such suit, (iii) if the Premises or any part thereof should be relet in combination with other space, then proper apportionment on a square foot rentable area basis shall be made of the rent received from such reletting and of the expenses of reletting, and (iv) Landlord shall have no obligation to so relet the Premises and Tenant hereby waives any right Tenant may have, at law or in equity, to require Landlord to so relet the Premises.

Suit or suits for the recovery of any damages payable hereunder by Tenant, or any installments thereof, may be brought by Landlord from time to time at its election, and nothing contained herein shall require Landlord to postpone suit until the date when the Term would have expired but for such termination or re-entry.

6.06 Other Remedies. Nothing contained in this Lease shall be construed as limiting or precluding the recovery by Landlord against Tenant of any sums or damages to which, in addition to the damages particularly provided above, Landlord may lawfully be entitled by reason of any default hereunder on the part of Tenant. Anything in this Lease to the contrary notwithstanding, during the continuation of any default by Tenant, Tenant shall not be entitled to exercise any rights or options, or to receive any funds or proceeds being held, under or pursuant to this Lease.

6.07 Right to Injunction. In the event of a breach or threatened breach by Tenant of any of its obligations under this Lease, Landlord shall also have the right of injunction. The specified remedies to which Landlord may resort hereunder are cumulative and are not intended to be exclusive of any other remedies or means of redress to which Landlord may lawfully be entitled, and Landlord may invoke any remedy allowed at law or in equity as if specific remedies were not herein provided for.

6.08 Certain Waivers. Tenant waives and surrenders all right and privilege that Tenant might have under or by reason of any present or future law to redeem the Premises or to have a continuance of this Lease after Tenant is dispossessed or ejected therefrom by process of law or under the terms of this Lease or after any termination of this Lease. Tenant also waives the provisions of any law relating to notice and/or delay in levy of execution in case of any eviction or dispossession for nonpayment of rent, and the provisions of any successor or other law of like import. Landlord and Tenant each waive trial by jury in any action in connection with this Lease.

6.09 No Waiver. Failure by either party to declare any default immediately upon its occurrence or delay in taking any action in connection with such default shall not waive such default but such party shall have the right to declare any such default at any time thereafter. Any amounts paid by Tenant to Landlord may be applied by Landlord, in Landlord's discretion, to any items then owing by Tenant to Landlord under this Lease. Receipt by Landlord of a partial payment shall not be deemed to be an accord and satisfaction (notwithstanding any endorsement or statement on any check or any letter accompanying any check or payment) nor shall such receipt constitute a waiver by Landlord of Tenant's obligation to make full payment. No act or thing done by Landlord or its agents shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord and by each Superior Lessor and Superior Mortgagee whose lease or mortgage provides that any such surrender may not be accepted without its consent.

6.10 Holding Over. If Tenant holds over without the consent of Landlord after expiration or termination of this Lease, Tenant shall (a) pay as holdover rental for each month of the holdover tenancy an amount equal to 150% for the first 30 days of such holding over and thereafter, 200% of the greater of (i) the fair market rental value of the Premises for such month (as reasonably determined by Landlord) or (ii) the sum of the Fixed Rent and Additional rent

payable pursuant to Sections 2.02-2.06 of this Lease, which Tenant was obligated to pay for the month immediately preceding the end of the Term; and (b) be liable to Landlord for and indemnify Landlord against (i) any payment or rent concession which Landlord may be required to make to any tenant obtained by Landlord for all or any part of the Premises (a "New Tenant") by reason of the late delivery of space to the New Tenant as a result of Tenant's holding over or in order to induce such New Tenant not to terminate its lease by reason of the holding over by Tenant, (ii) the loss of the benefit of the bargain if any New Tenant shall terminate its lease by reason of the holding over by Tenant and (iii) any claim for damages by any New Tenant. No holding over by Tenant after the Term shall operate to extend the Term, and the acceptance of any rent paid by Tenant pursuant to this Section 6.10 shall not preclude Landlord from commencing and prosecuting a holdover or summary eviction proceeding.

6.11 Attorneys' Fees. If Landlord places the enforcement of this Lease or any part thereof, or the collection of any Rent due or to become due hereunder, or recovery of the possession of the Premises, in the hands of an attorney, or files suit upon the same, or in the event any bankruptcy, insolvency or other similar proceeding is commenced involving Tenant, Tenant shall, upon demand, reimburse Landlord for Landlord's attorneys' fees and disbursements and court costs.

6.12 Nonliability and Indemnification. (a) Neither Landlord, any Superior Lessor or any Superior Mortgagee, nor any partner, director, officer, shareholder, principal, agent, servant or employee of Landlord, any Superior Lessor or any Superior Mortgagee (whether disclosed or undisclosed), shall be liable to Tenant for (i) any loss, injury or damage to Tenant or to any other person, or to its or their property, irrespective of the cause of such injury, damage or loss, nor shall the aforesaid parties be liable for any loss of or damage to property of Tenant or of others entrusted to employees of Landlord; provided, that, except to the extent of the release of liability and waiver of subrogation provided in Section 7.03 hereof, the foregoing shall not be deemed to relieve Landlord of any liability to the extent resulting from the negligence of Landlord, its agents, servants or employees in the operation or maintenance of the Premises or the Building, (ii) any loss, injury or damage described in clause (i) above caused by other tenants or persons in, upon or about the Building, or caused by operations in construction of any private, public or quasi-public work, or (iii) even if negligent, consequential damages arising out of any loss of use of the Premises or any equipment, facilities or other Tenant's Property therein or otherwise.

(b) Tenant shall indemnify and hold harmless Landlord, all Superior Lessors and all Superior Mortgagees and each of their respective partners, members, directors, officers, shareholders, principals, agents and employees (each, an "Indemnified Party"), from and against any and all claims arising from or in connection with (i) the conduct or management of the Premises or of any business therein, or any work or thing done, or any condition created, in or about the Premises, (ii) any act, omission or negligence of Tenant or any person claiming through or under Tenant or any of their respective partners, directors, officers, agents, employees or contractors, (iii) any accident, injury or damage occurring in, at or upon the Premises (or outside the Premises if arising from or in connection with Tenant's installations in, or use of, areas outside the Premises), (iv) any default by Tenant in the performance of Tenant's obligations under this Lease and (v) any brokerage commission or similar compensation claimed

to be due by reason of any proposed subletting or assignment by Tenant (irrespective of the exercise by Landlord of any of the options in Section 5.02(b)); together with all costs, expenses and liabilities incurred in connection with each such claim or action or proceeding brought thereon, including, without limitation, all attorneys' fees and disbursements; provided, that the foregoing indemnity shall not apply to the extent such claim results from the negligence (other than negligence to which the release of liability and waiver of subrogation provided in Section 7.03 applies) or willful misconduct of the Indemnified Party. If any action or proceeding is brought against any Indemnified Party by reason of any such claim, Tenant, upon notice from such Indemnified Party shall resist and defend such action or proceeding (by counsel reasonably satisfactory to such Indemnified Party).

ARTICLE 7

Insurance; Casualty; Condemnation

7.01 Compliance with Insurance Standards. (a) Tenant shall not violate, or permit the violation of, any condition imposed by any insurance policy then issued in respect of the Project and shall not do, or permit anything to be done, or keep or permit anything to be kept in the Premises, which would subject Landlord, any Superior Lessor or any Superior Mortgagee to any liability or responsibility for personal injury or death or property damage, or which would increase any insurance rate in respect of the Project over the rate which would otherwise then be in effect or which would result in insurance companies of good standing refusing to insure the Project in amounts reasonably satisfactory to Landlord, or which would result in the cancellation of, or the assertion of any defense by the insurer in whole or in part to claims under, any policy of insurance in respect of the Project.

(b) If, by reason of any failure of Tenant to comply with this Lease, the premiums on Landlord's insurance on the Project shall be higher than they otherwise would be, Tenant shall reimburse Landlord, on demand, for that part of such premiums attributable to such failure on the part of Tenant. A schedule or "make up" of rates for the Project or the Premises, as the case may be, issued by any body making rates for insurance for the Project or the Premises, as the case may be, shall be conclusive evidence of the facts therein stated and of the several items and charges in the insurance rate then applicable to the Project or the Premises, as the case may be.

7.02 Tenant's Insurance. Tenant shall maintain at all times during the Term (a) "all risk" property insurance covering all present and future Tenant's Property and Fixtures to a limit of not less than the full replacement cost thereof, with an agreed amount endorsement, and (b) commercial general liability insurance, and, if necessary, commercial umbrella insurance, including a contractual liability endorsement, and personal injury liability coverage, in respect of the Premises and the conduct or operation of business therein, with Landlord and its managing agent, if any, and each Superior Lessor and Superior Mortgagee and any other applicable party whose name and address shall have been furnished to Tenant, as additional insureds, with limits of not less than $5,000,000 combined single limit for bodily injury and property damage liability in any one occurrence and (c) boiler and machinery, if there is a boiler, supplemental air conditioning unit or pressure object or similar equipment in the Premises, with

Landlord and its managing agent, if any, and each Superior Lessor and Superior Mortgagee whose name and address shall have been furnished to Tenant, as loss payees as their interests may appear, with limits of not less than the full replacement cost thereof, with an agreed amount endorsement, and (d) when Alterations are in process, the insurance specified in Section 4.02(f) hereof. The limits of such insurance shall not limit the liability of Tenant. Tenant shall deliver to Landlord and any additional insureds, at least 10 days prior to the Commencement Date, such fully paid-for policies or certificates of insurance, in form reasonably satisfactory to Landlord issued by the insurance company or its authorized agent. Tenant shall procure and pay for renewals of such insurance from time to time before the expiration thereof, and Tenant shall deliver to Landlord and any additional insureds such renewal policy or a certificate thereof at least 30 days before the expiration of any existing policy. All such policies shall be issued by companies of recognized responsibility licensed to do business in New York State and rated by Best's Insurance Reports or any successor publication of comparable standing as A/VIII or better or the then equivalent of such rating, and all such policies shall contain a provision whereby the same cannot be canceled, allowed to lapse or modified unless Landlord and any additional insureds are given at least 15 days prior written notice of such cancellation, lapse or modification. The proceeds of policies providing "all risk" property insurance of Tenant's Property and Fixtures shall be payable to Landlord, Tenant and each Superior Lessor and Superior Mortgagee as their interests may appear. Tenant shall cooperate with Landlord in connection with the collection of any insurance moneys that may be due in the event of loss and

Tenant shall execute and deliver to Landlord such proofs of loss and other instruments which may be required to recover any such insurance moneys. Landlord may from time to time require that the amount of the insurance to be maintained by Tenant under this Section 7.02 be increased, so that the amount thereof adequately protects Landlord's interest.

7.03 Subrogation Waiver. Landlord and Tenant shall each include in each of its insurance policies (insuring the Building in case of Landlord, and insuring Tenant's Property and Fixtures in the case of Tenant, against loss, damage or destruction by fire or other casualty) a waiver of the insurer's right of subrogation against the other party during the Term or, if such waiver should be unobtainable or unenforceable, (a) an express agreement that such policy shall not be invalidated if the assured waives the right of recovery against any party responsible for a casualty covered by the policy before the casualty or (b) any other form of permission for the release of the other party. Each party hereby releases the other party with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damage or destruction with respect to its property occurring during the Term to the extent to which it is, or is required to be, insured under a policy or policies containing a waiver of subrogation or permission to release liability. Nothing contained in this Section 7.03 shall be deemed to relieve either party of any duty imposed elsewhere in this Lease to repair, restore or rebuild or to nullify any abatement of rents provided for elsewhere in this Lease.

7.04 Condemnation. (a) If there shall be a total taking of the Building in condemnation proceedings or by any right of eminent domain, this Lease and the term and estate hereby granted shall terminate as of the date of taking of possession by the condemning authority and all Rent shall be prorated and paid as of such termination date. If there shall be a taking of any material (in Landlord's reasonable judgment) portion of the Land or the Building (whether or not the Premises are affected by such taking), then Landlord may terminate this Lease and the

term and estate granted hereby by giving notice to Tenant within 60 days after the date of taking of possession by the condemning authority. If there shall be a taking of the Premises of such scope (but in no event less than 20% thereof) that the untaken part of the Premises would in Tenant's reasonable judgment be uneconomic to operate, then Tenant may terminate this Lease and the term and estate granted hereby by giving notice to Landlord within 60 days after the date of taking of possession by the condemning authority. If either Landlord or Tenant shall give a termination notice as aforesaid, then this Lease and the term and estate granted hereby shall terminate as of the date of such notice and all Rent shall be prorated and paid as of such termination date. In the event of a taking of the Premises which does not result in the termination of this Lease (i) the term and estate hereby granted with respect to the taken part of the Premises shall terminate as of the date of taking of possession by the condemning authority and all Rent shall be appropriately abated for the period from such date to the Expiration Date and (ii) Landlord shall with reasonable diligence restore the remaining portion of the Premises (exclusive of Tenant's Property) as nearly as practicable to its condition prior to such taking.

(b) In the event of any taking of all or a part of the Building, Landlord shall be entitled to receive the entire award in the condemnation proceeding, including, without limitation, any award made for the value of the estate vested by this Lease in Tenant or any value attributable to the unexpired portion of the Term, and Tenant hereby assigns to Landlord any and all right, title and interest of Tenant now or hereafter arising in or to any such award or any part thereof, and Tenant shall be entitled to receive no part of such award; provided, that nothing shall preclude Tenant from intervening in any such condemnation proceeding to claim or receive from the condemning authority any compensation to which Tenant may otherwise lawfully be entitled in such case in respect of Tenant's Property or moving expenses, provided the same do not include any value of the estate vested by this Lease in Tenant or of the unexpired portion of the Term and do not reduce the amount available to Landlord or materially delay the payment thereof.

(c) If all or any part of the Premises shall be taken for a limited period, Tenant shall be entitled, except as hereinafter set forth, to that portion of the award for such taking which represents compensation for the use and occupancy of the Premises, for the taking of Tenant's Property and for moving expenses, and Landlord shall be entitled to that portion which represents reimbursement for the cost of restoration of the Premises. This Lease shall remain unaffected by such taking and Tenant shall continue responsible for all of its obligations under this Lease to the extent such obligations are not affected by such taking and shall continue to pay in full all Rent when due. If the period of temporary use or occupancy shall extend beyond the Expiration Date, that part of the award which represents compensation for the use and occupancy of the Premises shall be apportioned between Landlord and Tenant as of the Expiration Date. Any award for temporary use and occupancy for a period beyond the date to which the Rent has been paid shall be paid to, held and applied by Landlord as a trust fund for payment of the Rent thereafter becoming due.

(d) In the event of any taking which does not result in termination of this Lease, (i) Landlord, whether or not any award shall be sufficient therefor, shall proceed with reasonable diligence to repair the remaining parts of the Building and the Premises (other than those parts of the Premises which constitute Tenant's Property) to substantially their former

condition to the extent that the same may be feasible (subject to reasonable changes which Landlord deems desirable) and so as to constitute a complete and rentable Building and Premises and (ii) Tenant, whether or not any award shall be sufficient therefor, shall proceed with reasonable diligence to repair the remaining parts of the Premises which constitute Tenant's Property, to substantially their former condition to the extent that the same may be feasible, subject to reasonable changes which shall be deemed Alterations.

7.05 Casualty. (a) If the Building or the Premises shall be partially or totally damaged or destroyed by fire or other casualty (each, a "Casualty") and if this Lease is not terminated as provided below, then (i) Landlord shall repair and restore the Building and the Premises (excluding all Fixtures and Tenant's Property) with reasonable dispatch (but Landlord shall not be required to perform the same on an overtime or premium pay basis) after notice to Landlord of the Casualty and the collection of the insurance proceeds attributable to such Casualty and (ii) Tenant shall repair and restore in accordance with Section 4.02 all Fixtures and Tenant's Property with reasonable dispatch after the Casualty.

(b) If all or part of the Premises shall be rendered untenantable by reason of a Casualty, the Fixed Rent and the Additional Rent under Sections 2.04 and 2.05 shall be abated in the proportion that the untenantable area of the Premises bears to the total area of the Premises, for the period from the date of the Casualty to the earlier of (i) the date the Premises is made tenantable (provided, that if the Premises would have been tenantable at an earlier date but for Tenant having failed diligently to prosecute repairs or restoration, then the Premises shall be deemed to have been made tenantable on such earlier date and the abatement shall cease) or (ii) the date Tenant or any subtenant reoccupies a portion of the Premises for the ordinary conduct of business (in which case the Fixed Rent and the Additional Rent allocable to such reoccupied portion shall be payable by Tenant from the date of such occupancy). Landlord's determination of the date the Premises is tenantable shall be controlling unless Tenant disputes same by notice to Landlord within 10 days after such determination by Landlord, and pending resolution of such dispute, Tenant shall pay Rent in accordance with Landlord's determination.

Notwithstanding the foregoing, if by reason of any act or omission by Tenant, any subtenant or any of their respective partners, directors, officers, servants, employees, agents or contractors, Landlord, any Superior Lessor or any Superior Mortgagee shall be unable to collect all of the insurance proceeds (including, without limitation, rent insurance proceeds) applicable to the Casualty, then, without prejudice to any other remedies which may be available against Tenant, there shall be no abatement of Rent. Nothing contained in this Section 7.05 shall relieve Tenant from any liability that may exist as a result of any Casualty.

(c) If by reason of a Casualty (i) the Building shall be totally damaged or destroyed, (ii) the Building shall be so damaged or destroyed (whether or not the Premises are damaged or destroyed) that Landlord's repair or restoration shall require more than 270 days or the expenditure of more than 20% percent of the full insurable value of the Building (which, for purposes of this Section 7.05(c), shall mean replacement cost less the cost of footings, foundations and other structures below the street and first floors of the Building) immediately prior to the Casualty or (iii) more than 30% of the Premises shall be damaged or destroyed (as estimated in any such case by a reputable contractor, architect or engineer designated by

Landlord), then in any such case Landlord may terminate this Lease by notice given to Tenant within 180 days after the Casualty.

(d) Landlord shall not carry any insurance on any Tenant's Property or Fixtures and shall not be obligated to repair or replace Tenant's Property or Fixtures. Tenant shall look solely to Tenant's insurance for recovery of any damage to or loss of Tenant's Property or Fixtures. Tenant shall notify Landlord promptly of any Casualty in the Premises.

(e) This Section 7.05 shall be deemed an express agreement governing any damage or destruction of the Premises by fire or other casualty, and Section 227 of the New York Real Property Law providing for such a contingency in the absence of an express agreement, and any other law of like import now or hereafter in force, shall have no application.

ARTICLE 8

Miscellaneous Provisions

8.01 Notice. All notices, demands, consents, approvals, advices, waivers or other communications which may or are required to be given by either party to the other under this Lease (each, "Notice") shall be in writing and shall be delivered by (a) personal delivery, (b) the United States mail, certified or registered, postage prepaid, return receipt requested, or (c) a nationally recognized overnight courier, in each case addressed to the party to be notified at the address for such party specified in the first paragraph of this Lease (in the case of each Notice to Landlord to the attention of Building Management, with a copy to (i) RXR Realty, 625 RXR Plaza, Uniondale, New York 11556, Attention: Jason Barnett, Esq., Office of General Counsel and (ii) RXR Realty, 1330 Avenue of the Americas, New York, New York 10019, Attention: William Elder) or to such other place as the party to be notified may from time to time designate by at least 5 days' notice to the notifying party. Notices from Landlord may be given by Landlord's managing agent, if any, or by Landlord's attorney. Each Notice shall be deemed to have been given on the date such Notice is actually received as evidenced by a written receipt therefor, and in the event of failure to deliver by reason of changed address of which no Notice was given or refusal to accept delivery, as of the date of such failure.

8.02 Building Rules. Tenant shall comply with, and Tenant shall cause its licensees, employees, contractors, agents and invitees to comply with, the rules of the Building set forth in Exhibit C, as the same may be reasonably modified or supplemented by Landlord from time to time for the safety, care and cleanliness of the Premises and the Building and for preservation of good order therein. Landlord shall not be obligated to enforce the rules of the Building against Tenant or any other tenant of the Building or any other party, and Landlord shall have no liability to Tenant by reason of the violation by any tenant or other party of the rules of the Building; provided, that Landlord shall not enforce the rules of the Building in a manner which discriminates against Tenant. If any rule of the Building shall conflict with any provision of this Lease, such provision of this Lease shall govern.

8.03 Severability. If any term or provision of this Lease, or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such provision to persons or circumstances other

than those as to which it is invalid or unenforceable, shall not be affected, and each provision of this Lease shall be valid and shall be enforceable to the extent permitted by law.

8.04 Certain Definitions. (a) "Landlord" means only the owner, at the time in question, of the Building or that portion of the Building of which the Premises are a part, or of a lease of the Building or that portion of the Building of which the Premises are a part, so that in the event of any transfer or transfers of title to the Building or of Landlord's interest in a lease of the Building or such portion of the Building, the transferor shall be and hereby is relieved and freed of all obligations of Landlord under this Lease accruing after such transfer, and it shall be deemed, without further agreement, that such transferee has assumed all obligations of Landlord during the period it is the holder of Landlord's interest under this Lease.

(b) "Landlord shall have no liability to Tenant" or words of similar import mean that Tenant is not entitled to terminate this Lease, or to claim actual or constructive eviction, partial, or total, or to receive any abatement or diminution of Rent, or to be relieved in any manner of any of its other obligations under this Lease, or to be compensated for loss or injury suffered or to enforce any other right or kind of liability whatsoever against Landlord under or with respect to this Lease or with respect to Tenant's use or occupancy of the Premises.

(c) "Unavoidable Delay" means Landlord's inability to fulfill or delay in fulfilling any of its obligations under this Lease expressly or impliedly to be performed by Landlord (including, without limitation, Landlord's inability to make or delay in making any repairs, additions, alterations, improvements or decorations, or Landlord's inability to supply or delay in supplying any equipment or fixtures), if Landlord's inability or delay is due to or arises by reason of strikes, labor troubles or by accident, or by any cause whatsoever beyond Landlord's reasonable control, including, without limitation, Laws, other governmental actions, shortages or unavailability of labor, fuel, steam, water, electricity or materials, Tenant Delay, delays caused by other tenants or other occupants of the Building, acts of God, enemy or terrorist action, civil commotion, fire or other casualty.

8.05 Quiet Enjoyment. Tenant shall and may peaceably and quietly have, hold and enjoy the Premises, subject to the other terms of this Lease and to Superior Leases and Superior Mortgages, provided that Tenant pays the Fixed Rent and Additional Rent to be paid by Tenant and performs

all of Tenant's covenants and agreements contained in this Lease.

8.06 Limitation of Landlord's Personal Liability. Tenant shall look solely to Landlord's interest in the Project for the recovery of any judgment against Landlord, and no other property or assets of Landlord or Landlord's partners, officers, directors, members, managers, shareholders or principals, direct or indirect, disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease.

8.07 Counterclaims. If Landlord commences any summary proceeding or action for nonpayment of Rent or to recover possession of the Premises, Tenant shall not interpose any counterclaim of any nature or description in any such proceeding or action, unless Tenant's failure to interpose such counterclaim in such proceeding or action would result in the waiver of Tenant's right to bring such claim in a separate proceeding under applicable law.

8.08 Survival. All obligations and liabilities of Landlord or Tenant to the other which accrued before the expiration or other termination of this Lease and all such obligations and liabilities which by their nature or under the circumstances can only be, or by the provisions of this Lease may be, performed after such expiration or other termination, shall survive the expiration or other termination of this Lease. Without limiting the generality of the foregoing, the rights and obligations of the parties with respect to any indemnity under this Lease, and with respect to Tax Payments, Operating Payments and any other amounts payable under this Lease, shall survive the expiration or other termination of this Lease.

8.09 Certain Remedies. If Tenant requests Landlord's consent and Landlord fails or refuses to give such consent, Tenant shall not be entitled to any damages for any withholding by Landlord of its consent, it being intended that Tenant's sole remedy shall be an action for specific performance or injunction, and that such remedy shall be available only in those cases where this Lease provides that Landlord shall not unreasonably withhold its consent. No dispute relating to this Lease or the relationship of Landlord and Tenant under this Lease shall be resolved by arbitration unless this Lease expressly provides for such dispute to be resolved by arbitration.

8.10 No Offer. The submission by Landlord of this Lease in draft form shall be solely for Tenant's consideration and not for acceptance and execution. Such submission shall have no binding force or effect and shall confer no rights nor impose any obligations, including brokerage obligations, on either party unless and until both Landlord and Tenant shall have executed a lease and duplicate originals thereof shall have been delivered to the respective parties.

8.11 Captions; Construction. The table of contents, captions, headings and titles in this Lease are solely for convenience of reference and shall not affect its interpretation. This Lease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Lease to be drafted. Each covenant, agreement, obligation or other provision of this Lease on Tenant's part to be performed, shall be deemed and construed as a separate and independent covenant of Tenant, not dependent on any other provision of this Lease.

8.12 Amendments. This Lease may not be altered, changed or amended, except by an instrument in writing signed by the party to be charged.

8.13 Brokers. Each party represents to the other that such party has dealt with no broker other than the Brokers in connection with this Lease or the Building, and each party shall indemnify and hold the other harmless from and against all loss, cost, liability and expense (including, without limitation, reasonable attorneys' fees and disbursements) arising out of any claim for a commission or other compensation by any broker other than the Brokers who alleges that it has dealt with the indemnifying party in connection with this Lease or the Building. Landlord shall enter into a separate agreement with the Brokers which provides that, if this Lease is executed and delivered by both Landlord and Tenant, Landlord shall pay to the Brokers a commission to be agreed upon between Landlord and the Brokers, subject to, and in accordance with, the terms and conditions of such agreement.

8.14 Merger. Tenant acknowledges that Landlord has not made and is not making, and Tenant, in executing and delivering this Lease, is not relying upon, any warranties, representations, promises or statements, except to the extent that the same are expressly set forth in this Lease. This Lease embodies the entire understanding between the parties with respect to the subject matter hereof, and all prior agreements, understanding and statements, oral or written, with respect thereto are merged in this Lease.

8.15 Successors. This Lease shall be binding upon and inure to the benefit of Landlord, its successors and assigns, and shall be binding upon and inure to the benefit of Tenant, its successors, and to the extent that an assignment may be approved by Landlord, Tenant's assigns.

8.16 Applicable Law. This Lease shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any principles of conflicts of laws.

8.17 No Development Rights. Tenant acknowledges that it has no rights to any development rights, air rights or comparable rights appurtenant to the Project, and consents, without further consideration, to any utilization of such rights by Landlord. Tenant shall promptly execute and deliver any instruments which may be requested by Landlord, including instruments merging zoning lots, evidencing such acknowledgment and consent. The provisions of this Section 8.1 7 shall be construed as an express waiver by Tenant of any interest Tenant may have as a "party in interest" (as such term is defined in Section 12-10 Zoning Lot of the Zoning Resolution of the City of New York) in the Project.

8.18 Condominium. This Lease and all rights of Tenant hereunder are and shall be subject and subordinate in all respects to any condominium declaration and any other documents (collectively, the "Declaration") which are or shall be recorded in order to convert the Land and the improvements erected thereon to a condominium form of ownership in accordance with the provisions of Article 9-B of the Real Property Law, or any successor thereto, provided the Declaration does not include other terms which increase Tenant's obligations (in any material respect) or decrease Tenant's rights (in any material respect). If any such Declaration is to be recorded, Tenant, upon the request of Landlord, shall enter into an amendment of this Lease confirming such subordination and modifying the Lease in such respects as shall be necessary to conform to such condominiumization, including, without limitation, appropriate adjustments to Tenant's Tax Share and Tenant's Operating Share and appropriate reductions in the Operating Expenses for the Base

Operating Year and the Base Tax Amount; provided, that, such amendment shall not reduce Tenant's rights or increase Tenant's obligations under this Lease (in either case in any material respect) or increase Tenant's monetary obligations under the Lease.

8.19 Embargoed Person. Tenant represents that as of the date of this Lease, and Tenant covenants that throughout the term of this Lease: (a) Tenant is not, and shall not be, an Embargoed Person, (b) none of the funds or other assets of Tenant are or shall constitute property of, or are or shall be beneficially owned, directly or indirectly, by any Embargoed Person; (c) no Embargoed Person shall have any interest of any nature whatsoever in Tenant, with the result that the investment in Tenant (whether directly or indirectly) is or would be blocked or prohibited by law or that this Lease and performance of the obligations hereunder are

or would be blocked or in violation of law and (d) none of the funds of Tenant are, or shall be derived from, any activity with the result that the investment in Tenant (whether directly or indirectly) is or would be blocked or in violation of law or that this Lease and performance of the obligations hereunder are or would be in violation of law. "Embargoed Person" means a person, entity or government (i) identified on the Specially Designated Nationals and Blocked Persons List maintained by the United States Treasury Department Office of Foreign Assets Control and/or any similar list maintained pursuant to any authorizing statute, executive order or regulation (the "List") and/or (ii) subject to trade restrictions under United States law, including, without limitation, the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated under any such laws, with the result that the investment in Tenant (whether directly or indirectly), is or would be prohibited by law or this Lease is or would be in violation of law and/or (iii) subject to blocking, sanction or reporting under the USA Patriot Act, as amended; Executive Order 13224, as amended; Title 31, Parts 595, 596 and 597 of the U.S. Code of Federal Regulations, as they exist from time to time; and any other law or Executive Order or regulation through which the U.S. Department of the Treasury has or may come to have sanction authority. If any representation made by Tenant pursuant to this Section 8.19 shall become untrue Tenant shall within 10 days give written notice thereof to Landlord, which notice shall set forth in reasonable detail the reason(s) why such representation has become untrue and shall be accompanied by any relevant notices from, or correspondence with, the applicable governmental agency or agencies.

Tenant covenants and agrees (a) to comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect, (b) to immediately notify Landlord if any of the representations, warranties or covenants set forth in this paragraph or the preceding paragraph are no longer true or have been breached or if Tenant has a reasonable basis to believe that they may no longer be true or have been breached, (c) not to use funds from any "Prohibited Person" (as such term is defined in the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) to make any payment due to Landlord under the lease and (d) at the request of Landlord, to provide such information as may be requested by Landlord to determine Tenant's compliance with the terms hereof. Tenant hereby acknowledges and agrees that Tenant's inclusion on the List at any time during the term of the lease shall be a default hereunder. Notwithstanding anything herein to the contrary, Tenant shall not permit the Premises or any portion thereof to be used or occupied by any person or entity on the List or by any Embargoed Person (on a permanent, temporary or transient basis), and any such use or occupancy of the Premises by any such person or entity shall be a default under this lease. Tenant hereby agrees to provide Landlord at any time and from time to time, within three (3) days after request, a list of all members, officers, directors, partners, principals and shareholders of Tenant (and any subtenant, assignee, other permitted occupant and guarantor of this lease).

8.20 Counterparts. This Lease may be executed in counterparts each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

8.21 Tax Status of Beneficial Owner. Tenant recognizes and acknowledges that Landlord and/or certain beneficial owners of Landlord may from time to time qualify as real estate investment trusts pursuant to Sections 856, et seq. of the Internal Revenue Code and that avoiding (a) the loss of such status, (b) the receipt of any income derived under any provision of this Lease that does not constitute "rents from real property" (in the case of real estate investment trusts), and (c) the imposition of income, penalty or similar taxes (each an "Adverse Event") is of material concern to Landlord and such beneficial owners. In the event that this Lease or any document contemplated hereby could, in the opinion of counsel to Landlord, result in or cause an Adverse Event, Tenant agrees to cooperate with Landlord in negotiating an amendment or modification thereof and shall at the request of Landlord execute and deliver such documents reasonably required to effect such amendment or modification. Any amendment or modification pursuant to this Section 8.21 shall be structured so that the economic results to Landlord and Tenant shall be substantially similar to those set forth in this Lease without regard to such amendment or modification. Without limiting any of Landlord's other rights under this Section 8.21, Landlord may waive the receipt of any amount payable to Landlord hereunder and such waiver shall constitute an amendment or modification of this Lease with respect to such payment. Tenant expressly covenants and agrees not to enter into any sublease or assignment which provides for rental or other payment for such use, occupancy, or utilization based in whole or in part on the net income or profits derived by any person from the property leased, used, occupied, or utilized (other than an amount based on a fixed percentage or percentages of receipts or sales), and that any such purported sublease or assignment shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy, or utilization of any part of the Premises..

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first written above.

Landlord: **RXR HB OWNER LLC**

By: /s/ Richard J. Conniff
Name: Richard J. Conniff
Title: Authorized Person

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

By: /s/ Thomas Gad
Name: Thomas Gad
Title: Exec.Chairman, President

Tenant's Federal Tax I.D. No.: 47-4619612

EXHIBIT A

OMITTED

EXHIBIT B

FLOOR PLAN

This floor plan below is solely to indicate the Premises by the shading. All areas, conditions, dimensions and locations are approximate.

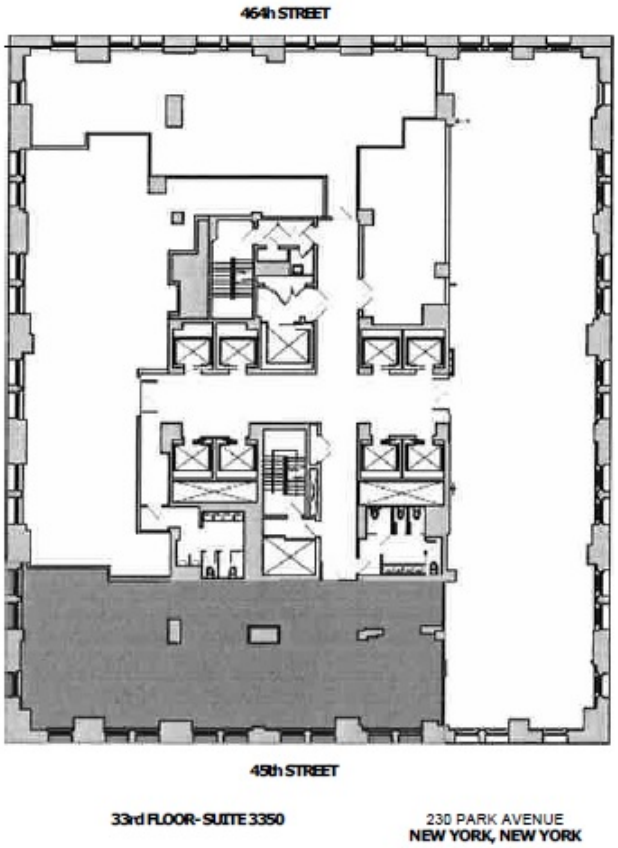

EXHIBIT C

RULES AND REGULATIONS

1. The rights of each tenant in the entrances, corridors, elevators and escalators servicing the Building are limited to ingress and egress from such tenant's premises for the tenant and its employees, licensees and invitees, and no tenant shall use, or permit the use of, the entrances, corridors, escalators or elevators for any other purpose. No tenant shall invite to the tenant's premises, or permit the visit of, persons in such numbers or under such conditions as to interfere with the use and enjoyment of any of the plazas, entrances, corridors, escalators, elevators and other facilities of the Building by any other tenants. Fire exits and stairways are for emergency use only, and they shall not be used for any other purpose by the tenants, their employees, licensees or invitees. No tenant shall encumber or obstruct, or permit the encumbrance or obstruction of, any of the sidewalks, plazas, entrances, corridors, escalators, elevators, fire exits or stairways of the Building. Landlord reserves the right to control and operate the public portions of the Building and the public facilities, as well as facilities furnished for the common use of the tenants, in such manner as it in its reasonable judgment deems best for the benefit of the tenants generally.

2. Landlord may refuse admission to the Building outside of Business Hours on Business Days to any person not known to the watchman in charge or not having a pass issued by Landlord or the tenant whose premises are to be entered or not otherwise properly identified, and Landlord may require all persons admitted to or leaving the Building to provide appropriate identification. Tenant shall be responsible for all persons for whom it issues any such pass and shall be liable to Landlord for all acts or omissions of such persons. Any person whose presence in the Building at any time shall, in the judgment of Landlord, be prejudicial to the safety, character or reputation of the Building or of its tenants may be ejected therefrom.

During any invasion, riot, public excitement or other commotion, Landlord may prevent all access to the Building by closing the doors or otherwise for the safety of the tenants and protection of property in the Building.

3. Only Landlord or persons reasonably approved by Landlord shall be permitted to furnish to the Premises ice, drinking water, food, beverage, linen, towel, barbering, bootblacking, floor polishing, cleaning or other similar services.

4. No awnings or other projections shall be attached to the outside walls of the Building. No curtains, blinds, shades or screens which are different from the standards adopted by Landlord for the Building shall be attached to or hung in, or used in connection with, any exterior window or door of the premises of any tenant, without the prior written consent of Landlord. Such curtains, blinds, shades or screens must be of a quality, type, design and color, and attached in the manner approved by Landlord, which approval shall not be unreasonably withheld.

5. No lettering, sign, advertisement, notice or object shall be displayed in or on the exterior windows or doors, or on the outside of any tenant's premises, or at any point inside any tenant's premises where the same might be visible outside of such premises, without the prior written consent of Landlord. In the event of the violation of the foregoing by any

tenant, Landlord may remove the same without any liability, and may charge the expense incurred in such removal to the tenant violating this rule. Interior signs, elevator cab designations and lettering on doors and the Building directory shall, if and when approved by Landlord, be inscribed, painted or affixed for each tenant by Landlord at the expense of such tenant, and shall be of a size, color and style reasonably acceptable to Landlord.

6. The sashes, sash doors, skylights, windows and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by any tenant, nor shall any bottles, parcels or other articles be placed on the window sills or on the peripheral air conditioning enclosures, if any.

7. No showcases or other articles shall be put in front of or affixed to any part of the exterior of the Building, nor placed in the halls, corridors or vestibules.

8. No vehicles (other than bicycles in accordance with Landlord's rules therefor), animals, fish or birds of any kind (other than service animals permitted in accordance with applicable Laws) shall be brought into or kept in or about the premises of any tenant or the Building.

9. No noise, including, without limitation, music or the playing of musical instruments, recordings, radios or television, which, in the reasonable judgment of Landlord, might disturb other tenants in the Building, shall be made or permitted by any tenant. Nothing shall be done or permitted in the premises of any tenant which would impair or interfere with the use or enjoyment by any other tenant of any space in the Building.

10. No tenant, nor any tenant's contractors, employees, agents, visitors or licensees, shall at any time bring into or keep upon the premises or the Building any inflammable, combustible, explosive, or otherwise hazardous or dangerous fluid, chemical, substance or material.

11. Additional locks or bolts of any kind which shall not be operable by the Grand Master Key for the Building shall not be placed upon any of the doors or windows by any tenant, nor shall any changes be made in locks or the mechanism thereof which shall make such locks inoperable by said Grand Master Key. Additional keys for a tenant's premises and toilet rooms shall be procured only from Landlord who may make a reasonable charge therefor. Each tenant shall, upon the termination of its tenancy, turn over to Landlord all keys of stores, offices and toilet rooms, either furnished to, or otherwise procured by, such tenant, and in the event of the loss of any keys furnished by Landlord, such tenant shall pay to Landlord the cost thereof.

12. All removals, or the carrying in or out of any safes, freight, furniture, packages, boxes, crates or any other object or matter of any description must take place during such hours and in such elevators, and in such manner as Landlord or its agent may reasonably determine from time to time. The persons employed to move safes and other heavy objects shall be reasonably acceptable to Landlord and, if so required by law, shall hold a Master Rigger's license. Arrangements will be made by Landlord with any tenant for moving large quantities of furniture and equipment into or out of the Building. All labor and engineering costs incurred by

Landlord in connection with any moving specified in this rule, including a reasonable charge for overhead shall be paid by tenant to Landlord, on demand.

13. Landlord reserves the right to inspect all objects and matter to be brought into the Building and to exclude from the Building all objects and matter which violate any of these Rules and Regulations or the lease of which this Exhibit is a part. Landlord may require any person leaving the Building with any package or other object or matter to submit a pass, listing such package or object or matter, from the tenant from whose premises the package or object or matter is being removed, but the establishment and enlargement of such requirement shall not impose any responsibility on Landlord for the protection of any tenant against the removal of property from the premises of such tenant. Landlord shall in no way be liable to any tenant for damages or loss arising from the admission, exclusion or ejection of any person to or from the premises or the Building under the provisions of this Rule or of Rule 2 hereof.

14. No tenant shall occupy or permit any portion of its premises to be occupied as an office for a public stenographer or public typist, or for the possession, storage, manufacture, or sale of liquor, narcotics, dope, tobacco in any form, or as a barber, beauty or manicure shop, or as a school. No tenant shall use, or permit its premises or any part thereof to be used, for manufacturing, or the sale at retail or auction of merchandise, goods or property of any kind.

15. Landlord shall have the right to prohibit any advertising or identifying sign by any tenant which, in Landlord's reasonable judgment, tends to impair the reputation of the Building or its desirability as a building for others, and upon written notice from Landlord, such tenant shall refrain from and discontinue such advertising or identifying sign.

16. Landlord shall have the right to prescribe the weight and position of safes and other objects of excessive weight, and no safe or other object whose weight exceeds the lawful load for the area upon which it would stand shall be brought into or kept upon any tenant's premises. If, in the reasonable judgment of Landlord, it is necessary to distribute the concentrated weight of any heavy object, the work involved in such distribution shall be done at the expense of the tenant and in such manner as Landlord shall determine.

17. No machinery or mechanical equipment other than ordinary portable business machines may be installed or operated in any tenant's premises without Landlord's prior written consent which consent shall not be unreasonably withheld or delayed, and in no case (even where the same are of a type so excepted or as so consented to by Landlord) shall any machines or mechanical equipment be so placed or operated as to disturb other tenants; but machines and mechanical equipment which may be permitted to be installed and used in a tenant's premises shall be so equipped, installed and maintained by such tenant as to prevent any disturbing noise, vibration or electrical or other interference from being transmitted from such premises to any other area of the Building.

18. Landlord, its contractors, and their respective employees shall have the right to use, without charge therefor, all light, power and water in the premises of any tenant while cleaning or making repairs or alterations in the premises of such tenant.

19. No premises of any tenant shall be used for lodging of sleeping or for any immoral or illegal purpose.

20. The requirements of tenants will be attended to only upon application at the office of the Building. Employees of Landlord shall not perform any work or do anything outside of their regular duties, unless under special instructions from Landlord.

21. Canvassing, soliciting and peddling in the Building are prohibited and each tenant shall cooperate to prevent the same.

22. Tenant shall not cause or permit any unusual or objectionable fumes, vapors or odors to emanate from the Premises which would annoy other tenants or create a public or private nuisance. No cooking shall be done in the Premises except as is expressly permitted in the Lease.

23. Nothing shall be done or permitted in any tenant's premises, and nothing shall be brought into or kept in any tenant's premises, which would impair or interfere with any of the Building's services or the proper and economic heating, ventilating, air conditioning, cleaning or other servicing of the Building or the premises, or the use or enjoyment by any other tenant of any other premises, nor shall there be installed by any tenant any ventilating, air conditioning, electrical or other equipment of any kind which, in the reasonable judgment of Landlord, might cause any such impairment or interference.

24. No acids, vapors or other materials shall be discharged or permitted to be discharged into the waste lines, vents or flues of the Building which may damage them. The water and wash closets and other plumbing fixtures in or serving any tenant's premises shall not be used for any purpose other than the purposes of which they were designed or constructed, and no sweepings, rubbish, rags, acids or other foreign substances shall be deposited therein. All damages resulting from any misuse of the fixtures shall be borne by the tenant who, or whose servants, employees, agents, visitors or licensees shall have, caused the same. Any cuspidors or containers or receptacles used as such in the premises of any tenant, or for garbage or similar refuse, shall be emptied, cared for and cleaned by and at the expense of such tenant.

25. All entrance doors in each tenant's premises shall be left locked and all windows shall be left closed by the tenant when the tenant's premises are not in use. Entrance doors shall not be left open at any time. Each tenant, before closing and leaving its premises at any time, shall turn out all lights.

26. Hand trucks not equipped with rubber tires and side guards shall not be used within the Building.

27. All windows in each tenant's premises shall be kept closed, and all blinds therein above the ground floor shall be lowered as reasonably required because of the position of the sun, during the operation of the Building air-conditioning system to cool or ventilate the tenant's premises. If Landlord shall elect to install any energy saving film on the windows of the Premises or to install energy saving windows in place of the present windows, tenant shall cooperate with the reasonable requirements of Landlord in connection with such installation and thereafter the maintenance and replacement of the film and/or windows and permit Landlord to

have access to the tenant's premises at reasonable times during Business Hours to perform such work.

28. If the Premises be or become infested with vermin as a result of the use or any misuse or neglect of the Premises by Tenant, its agents, employees, visitors or licensees, Tenant shall at Tenant's expense cause the same to be exterminated from time to time to the reasonable satisfaction of Landlord and shall employ such exterminators and such exterminating company or companies as shall be designated by Landlord, or if none is so designated as reasonably approved by Landlord.

29. To the extent there is a conflict between the provisions contained in the Lease or this Exhibit C annexed thereto, the provisions of the Lease shall govern and control.

EXHIBIT D

STANDARD CLEANING SPECIFICATIONS

OFFICES AND OTHER TENANT AREAS

Cleaning and additional cleaning operations shall be scheduled so that an absolute minimum number of lights are to be left on at all times. Upon completion of the cleaning, all lights must be turned off. All doors shall be closed and locked if applicable.

Nightly

- Litter shall be removed from all floor surfaces. All carpeting and rugs are to be vacuum-cleaned using an approved rotary-type vacuum cleaner one time per week.
- Dust all furniture nightly.
- Remove regular office trash from office areas and bring to the central collection point.
- Damp-wipe all telephones as necessary with approved cleaner/disinfectant.
- Keep slop sink clean and polished. Janitorial rooms are to be kept in a neat and orderly condition at all times.
- Clean all water fountains and coolers. Remove all fingerprints from all painted surfaces near light switches and entrance doors.

Weekly

- Dust all baseboards, accessible convector covers/sills and chair rails.

Monthly

- All stone, ceramic tiles, marble, terrazzo and other un-waxed flooring to be swept, dusted and washed once a month.
- All linoleum, vinyl, rubber VCT tile and other similar types of flooring to be swept monthly using approved dust-down preparation.

Quarterly

- Dust all picture frames, charts and similar hangings that are not reached in nightly cleaning.
- Dust all air conditioning louvers, grills, etc. not reached in nightly cleaning.

BASE BUILDING LAVATORIES

Nightly

- Scour, wash and disinfect all toilet seats (both sides) basins, bowls and urinals throughout.
- Sweep and wash all lavatory floors using proper cleaner/disinfectants.
- Wash all mirrors, powder shelves, bright work and enameled surfaces in all lavatories.
- Hand dust, washing where necessary, all partitions, dispensers, and receptacles in all lavatories and rest rooms.
- Empty waste, wipe clean and polish all receptacles and remove paper to designated areas.
- Fill soap dispensers systems.
- Supply and service all disposable paper product dispensers.
- Empty and clean sanitary disposal receptacles.
- Clean and wash all receptacles and dispensers with a cleaning/disinfectant solution
- Remove fingerprint marks from painted surfaces.

Weekly

- Machine scrub floors once a month.
- Hand-dust, clean, and wash all tile walls.
- High dusting, which will include lights, walls and grilles.

WINDOW CLEANING

- Wash all interior and exterior building glass three times per year.

EXHIBIT E

LANDLORD'S WORK

1. Landlord will deliver the Premises broom clean, free of construction materials related to facade repairs and with interior walls, as applicable, in the Premises repaired as needed and painted pursuant to standards adopted by Landlord for the Building ("Landlord's Work"). Landlord does not represent, warrant or guaranty that Landlord shall achieve Substantial Completion of Landlord's Work by any specific date, and the failure by Landlord, for any reason whatsoever, to achieve Substantial Completion of Landlord's Work by any specific date, shall not (i) give rise to any liability or obligation of Landlord to Tenant, (ii) entitle Tenant to any compensation, abatement or diminution of Rent, and (iii) except as expressly set forth in this Lease, relieve Tenant from any of its obligations under this Lease or otherwise give rise to any rights of Tenant as against Landlord or with respect to this Lease.

2. If Landlord shall be delayed in Substantially Completing Landlord's Work as a result of any act, neglect, failure or omission of Tenant, its agents, employees, contractors or sub-contractors, including, without limitation, any of the following, such delay shall be deemed a "Tenant Delay":

(i) Tenant's failure to cooperate with Landlord, Landlord's agent, the contractor, architect and all other parties involved in Landlord's Work;

(ii) Tenant's request for any change, addition or modification in Landlord's Work;

(iii) Tenant's failure to pay to Landlord any monies required to be paid pursuant to this Lease within the time period set forth therein;

(iv) Tenant's request for materials, finishes or installations that are not readily available at the time Landlord is ready to install same;

(v) The performance of work by a person, firm or corporation employed by Tenant and delays in the completion of the said work by said person, firm or corporation;

(vi) Any delay which results from any act or omission of Tenant or Tenant's employees, agents or contractors, and;

(vii) Any other failure by Tenant to comply with its obligations under the Lease.

3. Notwithstanding any other provision of this Exhibit E and/or the Lease, if the Substantial Completion Date shall be delayed by reason of a Tenant Delay or Unavoidable Delay, the Landlord's Work shall be deemed Substantially Completed as of the date that the Landlord's Work would have been substantially completed but for any such Tenant Delay or

Unavoidable Delay and there shall not be any postponement of the Commencement Date or Rent Commencement Date or any other rent abatement or monetary concession whatsoever on account of such Tenant Delay or Unavoidable Delay.

4. The date that Landlord Substantially Completes Landlord's Work shall be deemed the "Substantial Completion Date." For the purposes of this Lease and this Exhibit E, the terms "Substantial Completion", "Substantially Completed" and "Substantially Complete" shall mean that, with the exception of (i) minor details of construction, mechanical adjustments or decoration which do not materially interfere with Tenant's use of the Premises, and (ii) items of work which, in accordance with good construction practice, should be completed after the completion of other work to be performed by Tenant in the Premises (collectively, "Punch List Items"), Landlord's Work shall have been completed. Landlord shall use reasonable efforts, subject to Unavoidable Delays and/or Tenant Delays and without any obligation to use overtime or premium labor, to Substantially Complete Landlord's Work by March 15, 2018.

5. In addition to (and not a part of) Landlord's Work, Landlord shall provide and install in the pantry in the Premises, with reasonable promptness after the Commencement Date and provided Tenant is not in default under this lease after notice and expiration of applicable cure periods, a Building standard dishwasher and countertop microwave.

EXHIBIT F

OMITTED

EXHIBIT G

FORM OF LETTER OF CREDIT

[LETTERHEAD OF ISSUING BANK]

Irrevocable Letter of Credit No.

AMOUNT: [$]
ISSUANCE DATE:
EXPIRATION DATE: [ONE YEAR FROM ISSUANCE]

BENEFICIARY:
RXR HB Owner LLC
c/o RXR Realty LLC
625 RXR Plaza
Uniondale, New York 11556
Attention: Tom Carey, Corporate Controller

Re: IRREVOCABLE LETTER OF CREDIT
Applicant's Name: [Name of Tenant]
Property Address:

Ladies and Gentlemen:

We hereby establish in your favor our Irrevocable Letter of Credit No. , in the amount of [ ], which is unconditionally available for payment by your draft at sight.

It is a condition of this Letter of Credit that it shall be deemed to be automatically extended for a period of one (1) year from the present or any future expiration date unless we shall notify you by written notice mailed by certified mail, return receipt requested, at least 60 days prior to such expiration date that we elect not to renew for such additional period. In the event we elect not to renew, the amount of this Letter of Credit is available for payment of your draft credit at sight.

We hereby engage with you that your drawings in conformity with the terms of this Letter of Credit will be duly honored upon presentation of your sight draft in the form of Exhibit A attached hereto at our office at [, New York, New York] and will be honored on the Banking Day (as hereinafter defined) received if presented at such office prior to 2:00 P.M. All drafts presented at such office after 2:00 P.M. will be duly honored on the next Banking Day. For the purposes hereof, "Banking Day" means a day of the year on which banks in New York, New York are not required or authorized, by applicable law, to close.

This Letter of Credit is payable in multiple drafts and may be transferred by you without charge to you. Any transfer charges are for the account of the Applicant and the receipt

of such charges shall not be a condition of transfer. Partial drawings hereunder shall be permitted.

Transfer of this Letter of Credit by you is subject to our receipt of your notice of transfer annexed hereto as Exhibit B. Successive transfers shall be permitted.

If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions hereof, we will notify you on the day of presentation by email to tcarey@rxrrealty.com (Tom Carey) stating the reasons therefor and advising you that we are holding the documents presented at your disposal or are returning them to you, as you may elect by notice to us in writing. Upon being notified that the purported presentation was not effected in conformity with this Letter of Credit, you may attempt to correct any such nonconforming demand for payment.

Except as expressly stated herein, this undertaking is not subject to any agreements, requirements or qualifications. Our obligation under this Letter of Credit is our individual obligation and is in no way contingent upon reimbursement with respect thereto, or upon our ability to perfect any lien, security interest or any other reimbursement. This Letter of Credit is not subject to offset of any kind by the Issuer, whether for claims against you, the Applicant or any other person or entity, regardless of how such claims arise. This Letter of Credit may not be revoked or amended without your written approval and shall remain in full force and effect until it expires in accordance with the terms hereof

If Applicant becomes a debtor in a case under title 11 of the United States Code (the "Bankruptcy Code"), or in any other insolvency or similar proceeding, the obligations of Issuer to You hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended, stayed, terminated or otherwise affected by reason thereof or by reason of any provisions of the Bankruptcy Code (including, but not limited to, sections 362 and 502(b) of the Bankruptcy Code), or the provisions of any other insolvency or similar law.

Except as set forth herein, this Letter of Credit is subject to the International Standby Practices–ISP98, International Chamber of Commerce Publication 590 ("ISP") and as to matters not governed by the ISP, shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles.

Sincerely yours,

[BANK]

By _____
Its: _____

EXHIBIT A TO LETTER OF CREDIT

For value received

Pay at sight by wire transfer in immediately available funds to the sum of U.S. Dollars ($) drawn under Irrevocable Letter of Credit No. dated , 201 issued by .

To: *[Issuer Of Letter Of Credit]*
New York, New York

Exhibit 10.16

[Translation from Danish]

LEASE AGREEMENT

between

Weco Management ApS
Rungsted Strandvej 113
2960 Rungsted Kyst
Denmark
VAT no: 37 32 30 12

As Lessor

and

Y-mAbs Therapeutics A/S
Rungsted Strandvej 113
2960 Rungsted Kyst
Denmark
VAT no: 37 05 36 78

As Lessee

LEASE AGREEMENT

§ 1.

According to Appendix A of 30 May 2016, Weco Management ApS has leased a total of 1,591.90 square meters of the property SØHOLM, landmark no. 3-an and 3-oy., Rungsted Strandvej 113, 2960 Rungsted Kyst, Denmark (hereinafter referred to as the "Main Lease Agreement)

§ 2.

According to section 6 of the lease agreement referred to above, the lessor, Weco-Properties ApS, has given permission for a total of 135.6 square meters of rented area to be leased to the lessee.

§ 3.

The lease shall be used as offices and may not be used for other purposes without the written consent of the lessor.

The lessee is responsible and must ensure that the business leasing the offices is not in violation of public statutes or regulations and is responsible for any liability in this regard.

Substantial changes to the lease may only be made with the prior written consent of the lessor.

The lessee is obliged to make sure that the employees of the company as well as others who may access the leased offices deal securely with the fixtures and the area in general.

§ 4.

The rented as well as the shared areas are leased as furnished by the lessor.

The lessee must comply with any requirements set by the authorities regarding the lessee's own interior, etc. If such claims are not complied with on prior written recommendation, the lessor is entitled to take legal action by law on its own initiative and is, among other things, entitled to gain access to the leased area for this purpose.

§ 5.

The lease will enter into force on 1 July 2016, from which date on the provisions of this lease shall be applicable between the parties.

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§ 6.

It is agreed between the parties that the annual base rent per July 1, 2016 for the mentioned area amounts to DKK 359,068.80, the amount is to be pre-paid on a quarterly basis with DKK 89,767.20.

The amount has been calculated as a negotiated rent of DKK 1,655 / square meters for 135.6 square meters plus 60% to cover the share of hallways, reception, meeting rooms, canteen access, two parking spaces, printer access and more.

The rent includes the lessee's consumption of water, heating and electricity as well as cleaning and window cleaning.

No security deposit is required.

§ 7.

The annual rent is adjusted in line with developments in the net price index (year 2015 = 100). Adjustment takes place every year with effect from 1 January, the first time on 1 January 2018, based on developments in the published net price index. Downward adjustment takes place in a similar manner, however, the annual rent can never be less than the applicable rent on July 1. 2016, cf. section 6 of the agreement.

Example of adjustment:

$$\text{New annual rent} = \frac{\text{New Price Index} * \text{Basic rent (= DKK 359.068,80)}}{\text{Net Price Index May 2016 (= 100,7)}}$$

Notwithstanding the above-mentioned adjustment clause, the lessor is also entitled to claim lease regulation according to market lease at any time in accordance with the lease legislation at any time, pt. Chap. 3 of the Law on Commercial Lease if the current rent is significantly lower than the market rent and the parties agree that market lease regulation can be implemented after a 3 months notice. Lease regulation requirements under this section may, however, be made at the earliest September 30, 2017. The parties further agree that section 13 (1) of the Commercial Property Act. 2 pcs. 3 and 4 is absent from this rental agreement.

§ 8.

The parties have thus resolved that the provisions applicable to the main lease agreement shall also apply to the lease agreement, and the lessee declares at the time of signature that he has read and accepted these provisions carefully.

Rungsted Kyst, Denmark 20/12/2016

As Lessor: As Lessee: