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

**SCHEDULE TO**  
**TENDER OFFER STATEMENT UNDER**  
**SECTION 14(D)(1) OR 13(E)(1) OF**  
**THE SECURITIES EXCHANGE ACT OF 1934**  
**(Amendment No. 2)**

**Y-MABS THERAPEUTICS, INC.**  
(Name of Subject Company — Issuer)

**YOSEMITE MERGER SUB, INC.**  
(Offeror)  
a wholly owned subsidiary of

**PERSEUS BIDCO US, INC.**  
(Parent of Offeror)

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

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

**Robert Duffield**  
**c/o Perseus BidCo US, Inc.**  
**300 Conshohocken State Road, Suite 300**  
**West Conshohocken, Pennsylvania 19428**  
**United States**  
**+1 856 981 7737**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

*With copies to:*

**Sebastian L. Fain, Esq.**  
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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which this statement relates:

- third party tender offer subject to Rule 14d-1  
 issuer tender offer subject to Rule 13e-4  
 going-private transaction subject to Rule 13e-3  
 amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission (the “SEC”) on August 18, 2025, as amended by Amendment No. 1 to the Tender Offer Statement on Schedule TO filed with the SEC on September 2, 2025 (together with any amendments and supplements thereto, the “Schedule TO”) by Yosemite Merger Sub, Inc., a Delaware corporation (“Purchaser”), a wholly owned subsidiary of Perseus BidCo US, Inc., a Delaware corporation (“Parent” or “SERB Pharmaceuticals”). The Schedule TO relates to the offer by Purchaser to purchase all of the outstanding shares of common stock, par value \$0.0001 per share (the “Shares”), of Y-mAbs Therapeutics, Inc., a Delaware corporation (the “Company”), in exchange for \$8.60 per Share in cash, subject to applicable withholding of taxes and without interest (the “Offer Price”), on the terms and subject to the conditions set forth in the Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), copies of which are attached to the Schedule TO as Exhibits (a)(1)(i), (a)(1)(ii) and (a)(1)(iii), respectively, and which collectively constitute the “Offer”.

All information regarding the Offer as set forth in the Schedule TO, including all exhibits thereto that were previously filed with the Schedule TO, is hereby expressly incorporated by reference into this Amendment, except that such information is hereby amended and supplemented to the extent specifically provided for herein. Capitalized terms used but not defined in this Amendment have the meanings ascribed to them in the Schedule TO.

***Items 1 through 9 and Item 11.***

The Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

“The Offer and related withdrawal rights expired as scheduled at one minute following 11:59 p.m., Eastern Time, on September 15, 2025 (such date and time, the “Expiration Time”), and the Offer was not extended. Purchaser was advised by the Depository, that, as of the Expiration Time, a total of 39,827,138 Shares had been validly tendered (excluding any Shares tendered pursuant to guaranteed delivery procedures that have not yet been received by the Depository for the Offer, as defined by Section 251(h)(6) of the DGCL) and not validly withdrawn pursuant to the Offer, representing approximately 87.22% of the outstanding Shares as of the Expiration Time. As of the Expiration Time, the number of Shares validly tendered (excluding any Shares tendered pursuant to guaranteed delivery procedures that have not yet been received by the Depository for the Offer, as defined by Section 251(h)(6) of the DGCL) and not validly withdrawn pursuant to the Offer satisfied the Minimum Condition, and all other Offer Conditions were satisfied. Promptly after the expiration of the Offer, Purchaser accepted all Shares validly tendered and not validly withdrawn pursuant to the Offer and will promptly pay for all Shares accepted pursuant to the Offer.

Parent completed the acquisition of the Company on September 16, 2025, by consummating the Merger pursuant to the Merger Agreement without a vote of the Company stockholders in accordance with Section 251(h) of the DGCL. At the Merger Effective Time, Purchaser was merged with and into the Company, the separate existence of Purchaser ceased and the Company continued as the Surviving Corporation and a wholly owned subsidiary of Parent. Each Share outstanding immediately prior to the Effective Time (other than, in each case, (i) Shares held by the Company and each of its subsidiaries, collectively, or held in the Company’s treasury (other than, in each case, Shares that are held in a fiduciary or agency capacity and are beneficially owned by third parties), (ii) Shares held by Parent, Purchaser or any other direct or indirect wholly owned subsidiary of Parent, (iii) Shares irrevocably accepted for purchase in the Offer and (iv) Shares outstanding immediately prior to the Merger Effective Time that are held by holders who are entitled to appraisal rights under Section 262 of the DGCL and have properly exercised and perfected their respective demands for appraisal of such Shares in the time and manner provided in Section 262 of the DGCL and, as of the Merger Effective Time, have neither effectively withdrawn nor lost their rights to such appraisal and payment under the DGCL), was automatically converted into the right to receive the Merger Consideration, in cash, without interest and less any applicable withholding of taxes.

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Following the consummation of the Merger, all Shares ceased trading prior to the open of trading on the Nasdaq Global Select Market (“Nasdaq”) on September 16, 2025 and the Shares will be delisted from Nasdaq. Parent and Purchaser intend to take steps to cause the termination of the registration of the Shares under the Exchange Act and suspend all of the Company’s reporting obligations under the Exchange Act as promptly as practicable.

On September 16, 2025, SERB Pharmaceuticals issued a press release announcing the expiration and results of the Offer and the completion of the acquisition of the Company. The full text of the press release is attached as Exhibit (a)(5)(v) hereto and is incorporated herein by reference.”

***Item 12. Exhibits.***

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibit to the list of Exhibits:

<b>Exhibit No</b>	<b>Description</b>
<u>(a)(5)(v)</u>	<u><a href="#">Press Release issued by SERB Pharmaceuticals, dated September 16, 2025.*</a></u>

\* Filed herewith

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**SIGNATURES**

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

Date: September 16, 2025

**PERSEUS BIDCO US, INC.**

By: /s/ Vanessa Wolfeler

Name: Vanessa Wolfeler

Title: President

**YOSEMITE MERGER SUB, INC.**

By: /s/ Vanessa Wolfeler

Name: Vanessa Wolfeler

Title: President

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# Press Release



## SERB Pharmaceuticals Completes Acquisition of Y-mAbs Therapeutics

**West Conshohocken, PA, 16 September 2025:** SERB Pharmaceuticals (“SERB”), a global specialty pharmaceutical company focused on rare diseases and medical emergencies, today announced the successful completion of its acquisition of Y-mAbs Therapeutics, Inc. (“Y-mAbs”), a commercial-stage biopharmaceutical company focused on the development and commercialization of antibody-based therapeutics for the treatment of cancer.

“We are excited to welcome Y-mAbs into SERB. The acquisition strengthens our Rare Oncology portfolio with the addition of Danyelza<sup>®</sup> (naxitamab-gqgk) and brings deep oncology expertise that will help us to expand our partnerships with the US oncology community and to advance treatments for rare and hard-to-treat cancers”, said Vanessa Wolfeler, Chief Executive Officer of SERB. “This marks a significant step forward in delivering on SERB’s growth strategy and vision, but more importantly, it allows us to help more children and families facing pediatric cancers.”

### Completion of Tender Offer and Transaction Details

The tender offer period, initiated on August 18, 2025, expired at one minute following 11:59 p.m., Eastern Time, on September 15, 2025. The conditions of the tender offer having been satisfied, SERB has accepted all such tendered shares for \$8.60 per share, and following a statutory merger under Section 251(h) of the Delaware General Corporation Law on September 16, 2025, Y-mAbs became a wholly owned subsidiary of SERB and was delisted from the Nasdaq Global Select Market. All remaining Y-mAbs shares that were not tendered in the tender offer will be converted into the right to receive the same \$8.60 per share in cash paid for shares that were tendered in the tender offer.

### About Danyelza<sup>®</sup> (naxitamab-gqgk)

Danyelza<sup>®</sup> (naxitamab-gqgk) is indicated, in combination with granulocyte-macrophage colony-stimulating factor (“GM-CSF”), for the treatment of pediatric patients one year of age and older and adult patients with relapsed or refractory high-risk neuroblastoma in the bone or bone marrow who have demonstrated a partial response, minor response, or stable disease to prior therapy. This indication was approved under accelerated approval based on overall response rate and duration of response. Continued approval for this indication may be contingent upon verification and description of clinical benefits in a confirmatory trial. Danyelza<sup>®</sup> includes a Boxed Warning for serious infusion-related reactions, such as cardiac arrest and anaphylaxis, and neurotoxicity, such as severe neuropathic pain and transverse myelitis. See full Prescribing Information for complete Boxed Warning and other important safety information [here](#).

Danyelza<sup>®</sup> is currently not approved for the treatment of osteosarcoma in any jurisdiction.

### About SERB Pharmaceuticals

SERB is a global specialty pharmaceutical company with a growing portfolio of medicines for rare emergency medicine, rare diseases, and CBRN preparedness. For over 30 years we have made treating complex and life-threatening conditions possible, supporting clinicians, healthcare systems and governments while offering hope to patients and their families. SERB is a leading provider of essential acute care medicines, addressing unmet medical needs and supplying antidotes and medical countermeasures for chemical, biological, radiological and nuclear (CBRN) risks. As a fully integrated company, we have the experience and capabilities to acquire, develop, and manufacture our medicines to the highest standards, and make them available worldwide through our secure supply chain.

## **Press release continued**

Learn more at <https://SERB.com>

## **Forward-Looking Statements**

This press release contains forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Y-mAbs and SERB, including statements relating to SERB's acquisition of Y-mAbs and other statements that are not historical facts. The forward-looking statements contained in this release are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. These statements may contain words such as "may," "will," "would," "could," "expect," "anticipate," "intend," "plan," "believe," "estimate," "project," "seek," "should," "strategy," "future," "opportunity," "potential" or other similar words and expressions indicating future results. Risks that may cause these forward-looking statements to be inaccurate include, without limitation: risks related to the parties' ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period and that Y-mAbs and SERB will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; the effects of the transaction on relationships with employees, customers, suppliers, other business partners or governmental entities; negative effects of this announcement; unknown or inestimable liabilities; the risk of litigation and/or regulatory actions related to the transaction; obtaining and maintaining adequate coverage and reimbursement for products; the costly and time-consuming pharmaceutical product development process and the uncertainty of clinical success, including risks related to failure or delays in successfully initiating or completing clinical trials and assessing patients; global economic, financial, and healthcare system disruptions and the current and potential future negative impacts to the parties' business operations and financial results; the sufficiency of the parties' cash flows and capital resources; the parties' ability to achieve targeted or expected future financial performance and results and the uncertainty of future tax, accounting and other provisions and estimates; and other risks and uncertainties affecting Y-mAbs and SERB, including those described from time to time under the caption "Risk Factors" and elsewhere in Y-mAbs' filings and reports with the U.S. Securities and Exchange Commission (the "SEC"), including Y-mAbs' Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2025 and June 30, 2025 and any subsequent filings made by either party with the SEC, available on the SEC's website at [www.sec.gov](http://www.sec.gov). Any forward-looking statements are made based on the current beliefs and judgments of Y-mAbs' and SERB's management, and the reader is cautioned not to rely on any forward-looking statements made by Y-mAbs or SERB. Except as required by law, Y-mAbs and SERB do not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

## **For further information contact:**

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