

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of report (Date of earliest event reported): October 12, 2023

**Y-MABS THERAPEUTICS, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

001-38650  
(Commission  
File Number)

47-4619612  
(I.R.S. Employer  
Identification No.)

230 Park Avenue  
Suite 3350  
New York, New York 10169  
(Address of principal executive offices) (Zip Code)

(646) 885-8505  
(Registrant's telephone number, include area code)

N/A  
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	YMAB	Nasdaq Global Select Market

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

Emerging growth company

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

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Appointment of President and Chief Executive Officer and Class III Director***

On October 18, 2023, Y-mAbs Therapeutics, Inc. (the “Company”) announced that the Board of Directors of the Company (the “Board”) has appointed Michael Rossi to serve as the Company’s President and Chief Executive Officer, increased the size of the Board from seven to eight directors and elected Mr. Rossi as a Class III director of the Company, in each case effective as of the date of the commencement of his employment with the Company, which is expected to be November 6, 2023 (the “Effective Date”). Mr. Rossi’s term as a Class III director continues until the Company’s 2024 annual meeting of stockholders and until his successor is duly elected and qualified, or until his earlier death, resignation or removal. On the Effective Date, Mr. Rossi will replace Thomas Gad in the roles of President and Chief Executive Officer of the Company. Mr. Gad, the Company’s Founder, who has been serving as interim Chief Executive Officer, President and Head of Business Development & Strategy, will cease to serve in those roles as of the Effective Date and will assume the roles of Chief Business Officer of the Company and Vice Chairman of the Board.

Mr. Rossi, age 52, has more than 30 years of experience in the radiopharmaceutical industry, most recently as the Medical Group President of Mirion Technologies, Inc., a provider of detection, measurement, analysis and monitoring solutions to the nuclear defense, medical and research end markets, which he joined in October 2022. Prior to that, Mr. Rossi was employed by Advanced Accelerator Applications, a Novartis subsidiary focused on nuclear medicine, from June 2019 until June 2022, most recently as the Head of Radioligand Imaging. Before that, Mr. Rossi was at Jubilant DraxImage Radiopharma, which develops, manufactures and commercializes radiopharmaceuticals, from April 2014 until May 2019, most recently as the President of the Jubilant Radiopharmaceuticals business. Mr. Rossi’s past experience also includes positions with GE Healthcare, Tyco Healthcare/Mallinckrodt and Synco International Corp. Mr. Rossi currently sits on the boards of directors of the private companies Archeus Technologies Ltd and Nucleus Radiopharma. Mr. Rossi earned a B.S. in Pharmacy from the University of the Sciences, Philadelphia College of Pharmacy and holds an Authorized Nuclear Pharmacist Certification from Butler University. He remains a Licensed Pharmacist in the state of Pennsylvania.

***Agreements with President and Chief Executive Officer***

In connection with his appointment as President and Chief Executive Officer, Mr. Rossi entered into an employment agreement with the Company on October 17, 2023 (the “Employment Agreement”). Pursuant to the Employment Agreement, Mr. Rossi will serve as the Company’s President and Chief Executive Officer and perform those duties and responsibilities as are customary for a President and Chief Executive Officer. In addition, Mr. Rossi will:

- receive an initial annual base salary of \$705,600, which base salary will be subject to review and adjustment by the Company in its sole discretion from time to time;
  - receive a signing bonus of \$300,000, the full amount of which will be earned if Mr. Rossi remains employed by the Company for at least 12 months after the Start Date;
  - be eligible to receive the Initial Option (as defined below);
  - be eligible to receive the 2024 Equity Awards (as defined below); and
  - be eligible to receive an annual cash bonus of up to 65% of his base salary (which cash bonus for 2023 will be paid at the target amount prorated based on days worked within the year, conditioned on continuous employment with the Company through December 31, 2023), subject to review and adjustment by the Company from time to time. Beginning in 2024, receipt of the cash bonus will be dependent on the attainment of performance objectives to be agreed upon by Mr. Rossi and the Board within the first sixty days of each year, as determined by the Board or Compensation Committee (“Compensation Committee”) of the Board in its reasonable good faith, and Mr. Rossi’s continuous performance of services to the Company through December 31st of the applicable year for which the bonus amount is calculated.
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Pursuant to the Employment Agreement, Mr. Rossi may be eligible for future grants of equity awards, subject to approval by the Board or the Compensation Committee, and is entitled to participate in and is eligible to receive all Company employee benefits, including paid time off, offered to senior executives of the Company, including medical, vision, dental, life insurance and participation in a Section 401(k) retirement plan.

The Employment Agreement provides for the grant of an option to purchase 615,240 shares of the Company's common stock (the "Initial Option"). The Initial Option is to be granted as soon as practicable following the Effective Date pursuant to the Y-mAbs Therapeutics, Inc. 2018 Equity Incentive Plan and the form of option award agreement previously adopted and disclosed by the Company. The Initial Option will have an exercise price equal to the closing price per share of the Company's common stock on the grant date, an expiration date of no more than 10 years following the date of grant and will vest in accordance with the following schedule: 25% of the total shares subject to the Initial Option will vest on the one year anniversary of the Effective Date and 1/48th of the total shares subject to the Initial Option will vest each month thereafter on the same day of the month as the Effective Date (or if there is no corresponding day, on the last day of the month), in each case subject to Mr. Rossi's continuous service through each such date.

The Employment Agreement further provides that Mr. Rossi will be eligible to receive in fiscal year 2024 (i) an option to purchase 214,200 shares of the Company's common stock (the "2024 Option") which will be subject to a vesting schedule at least as favorable as that of the Initial Option and (ii) 35,700 restricted stock units (the "2024 RSUs" and, together with the 2024 Option, the "2024 Equity Awards"); provided, further, that the aggregate grant date fair value of the 2024 Equity Awards will in no event exceed \$2.0 million, as determined by the Board of Directors (or the Compensation Committee thereof).

Mr. Rossi's employment is "at will." Either the Company or Mr. Rossi may terminate his employment at any time with or without cause or advance notice, subject to the terms and conditions of the Employment Agreement. In the event the Company terminates his employment without "Cause" (as defined below) or Mr. Rossi terminates his employment with the Company for "Good Reason" (as defined below), then, conditioned upon his execution and non-revocation of a separation agreement and release of claims in a form satisfactory to the Company, Mr. Rossi will be eligible to receive the following severance benefits:

- an amount equal to his then current base salary for twelve months, paid pursuant to an installment schedule set forth in the Employment Agreement;
  - if not yet paid, the amount of his annual cash bonus for the immediately preceding calendar year, paid at the same time as such annual cash bonus would be paid if he had remained employed by the Company;
  - an amount equal to the annual cash bonus target for the calendar year in which the termination occurs, pro-rated based on days worked withing the year;
  - acceleration of the Initial Option and any other equity award that is subject to a time-based vesting schedule as if he had remained continuously employed by the Company for twelve months following the date of the termination; and
  - provided Mr. Rossi timely elects continued coverage under COBRA, payment by the Company of the COBRA premiums necessary to continue his health insurance coverage in effect on the termination date (the "COBRA Premiums") beginning on the date of his separation from service and ending on the earliest to occur of (a) twelve months following the date of his separation from service, (b) the date he becomes eligible for group health insurance coverage through a new employer or (c) the date he ceases to be eligible for COBRA coverage for any reason.
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In the event Mr. Rossi is terminated by the Company without “Cause” or terminates his employment for “Good Reason” upon or within twelve months following a Change in Control (as defined in the Employment Agreement), then, conditioned upon his execution and non-revocation of a separation agreement and release of claims in a form satisfactory to the Company, Mr. Rossi will be entitled to the following change in control severance benefits:

- an amount equal to his then current base salary for eighteen months (the “Severance”), paid in lump sum;
- provided Mr. Rossi timely elects continued coverage under COBRA, payment by the Company of COBRA Premiums beginning on the date of his separation from service and ending on the earliest to occur of (a) eighteen months following the date of his separation from service, (b) the date he becomes eligible for group health insurance coverage through a new employer or (c) the date he ceases to be eligible for COBRA coverage for any reason;
- a bonus equivalent to 150% of his annual bonus target for the year in which such termination occurs, payable in lump sum; and
- full acceleration of (a) the vesting of any service or time-based vesting conditions of his then outstanding equity awards and (b) the vesting of any performance conditions of his then outstanding equity awards at 100% of the target level of achievement, in each case as of later of the date of Mr. Rossi’s termination or the effectiveness of the change in control.

Pursuant to the Employment Agreement, the Company has the right to terminate Mr. Rossi’s employment at any time for “Cause,” his employment with the Company may be terminated due to his death or disability or he may resign at any time without “Good Reason.” Any such termination or resignation is a non-qualifying termination. If Mr. Rossi becomes subject to a non-qualifying termination, he will cease vesting in any then outstanding equity awards, all payments of compensation by the Company to him will terminate immediately (except as to amounts already earned), and he will not be entitled to receive the severance benefits, change in control severance benefits or any other severance compensation or benefits. Notwithstanding the foregoing, if Mr. Rossi dies while employed by the Company, his estate will be entitled to receive an amount equal to six months of his then-current base salary, payable in lump sum.

For purposes of the Employment Agreement, the term “Cause” means (a) conviction of (or plea of guilty or no contest to) any felony or any crime involving moral turpitude; (b) participation in any fraud, act of material dishonesty or act of intentional and willful misconduct against the Company; (c) intentional damage or willful misappropriation of any property of the Company that in any case has a material adverse effect on the Company; (d) material breach of any fiduciary, statutory or contractual duty owed to the Company (including, but not limited to, any breach of the Confidentiality Agreement (as defined below)) and failure to cure such breach within fifteen days of receiving written notice of such breach, if curable; (e) regular and willful failure to diligently and successfully perform his assigned duties under the Employment Agreement; (f) failure to cooperate with the Company in any investigation or proceeding by any governmental or similar authority or as otherwise authorized by the Board or a committee thereof; or (g) being found liable in an action instituted by the Securities and Exchange Commission (“SEC”) or disqualification by the SEC, the US Food & Drug Administration or the European Medicines Agency or other regulatory agency from serving in his capacity as the Company’s Chief Executive Officer.

For purposes of the Employment Agreement, the term “Good Reason” means any of the following actions taken by the Company without Mr. Rossi’s consent: (a) any reduction in Mr. Rossi’s base salary; or (b) a material reduction in Mr. Rossi’s duties (including responsibilities and/or authorities), *provided, however*, that a change in job position shall not be deemed a “material reduction” in and of itself unless Mr. Rossi’s new duties are materially reduced from the prior duties; and *provided further* that a change in duties due to the Company becoming a division, subsidiary or other similar part of a larger organization shall not be deemed a “material reduction” in and of itself unless such new duties are materially reduced from the prior duties; or (c) relocation of Mr. Rossi’s principal place of employment to a place that increases Mr. Rossi’s one-way commute by more than fifty (50) miles as compared to Mr. Rossi’s then-current principal place of employment immediately prior to such relocation. Each of the foregoing events is subject to specified notice and cure periods.

The Employment Agreement further provides that the Company will reimburse Mr. Rossi for reasonable business expenses in accordance with the Company’s standard expense reimbursement policy, as the same may be modified from time to time, and will reimburse him for up to \$25,000 in reasonable legal fees incurred in negotiating the terms of the Employment Agreement.

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In addition to the Employment Agreement, on October 17, 2023, Mr. Rossi entered into an Employee Confidential Information and Inventions Assignment Agreement (the “Confidentiality Agreement”) with the Company which contains restrictive covenants, including covenants related to non-competition and non-solicitation of the Company’s employees, consultants, contractors, customers, joint ventures partners, suppliers or vendors, in each case at all times during employment and for one year after any termination of employment, and prohibits unauthorized use or disclosure of the Company’s confidential information and trade secrets, among other obligations.

On the Effective Date, the Company and Mr. Rossi will also enter into the Company’s standard form indemnification agreement, previously adopted and disclosed by the Company and filed as Exhibit 10.11 to the Company’s Registration Statement on Form S-1 filed with the Securities and Exchange Commission on August 24, 2018. The indemnification agreement, among other things, requires the Company to indemnify Mr. Rossi for certain expenses, including attorneys’ fees, judgments, fines and settlement amounts incurred by him in any action or proceeding arising out of his services as an officer or director of the Company or any other entity or enterprise to which he provides services at the Company’s request.

The foregoing summary descriptions of the terms of the Employment Agreement and the Confidentiality Agreement do not purport to be complete and are qualified in their entirety by reference to the Employment Agreement and the Confidentiality Agreement, which are filed as Exhibits 10.1 and 10.2, respectively, hereto and incorporated herein by reference.

#### ***Interim Chief Executive Officer Equity Award and Compensation***

In connection with the appointment of Mr. Rossi as President and Chief Executive Officer and the cessation of Mr. Gad’s service as Interim Chief Executive Officer, the Compensation Committee determined to award Mr. Gad an option to purchase 75,000 shares of the Company’s common stock (the “Gad Option”) in recognition of his service in that role and the Company’s accomplishments during the term of his service. The Gad Option will be granted effective as of the Effective Date pursuant to the Y-mAbs Therapeutics, Inc. 2018 Equity Incentive Plan and the form of option award agreement previously adopted and disclosed by the Company. The Gad Option will have an exercise price equal to the closing price per share of the Company’s common stock on the grant date, an expiration date of no more than 10 years following the date of grant and will vest in accordance with the following schedule: 25% of the total shares subject to the Gad Option will vest on the one year anniversary of the Effective Date and 1/48th of the total shares subject to the Gad Option will vest each month thereafter on the same day of the month as the Effective Date (or if there is no corresponding day, on the last day of the month), in each case subject to Mr. Gad’s continuous service through each such date.

The Compensation Committee further determined that effective as of the Effective Date: (a) Mr. Gad’s annual base salary would be \$557,454 and (ii) Mr. Gad will be eligible to receive an annual cash bonus for the fiscal year ending December 31, 2023 (“Fiscal 2023”) in a target amount of 50% of his base salary actually earned in Fiscal 2023, subject to the Board’s or Compensation Committee’s determination of whether and the extent to which he has earned such cash bonus based on achievement by him and the Company of applicable performance targets and goals set by the Board or the Compensation Committee.

#### **Item 7.01 Regulation FD Disclosure.**

On October 18, 2023, the Company issued a press release with respect to the management transition described in Item 5.02 of this Current Report on Form 8-K (“Form 8-K”). A copy of the Company’s press release is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

The information furnished pursuant to Item 7.01 of this Form 8-K, including Exhibit 99.1 furnished herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Employment Agreement, entered into on October 17, 2023, between Michael Rossi and the Company.</a>
<a href="#">10.2</a>	<a href="#">Employee Confidential Information and Inventions Assignment Agreement, dated October 17, 2023, between Michael Rossi and the Company.</a>
<a href="#">99.1</a>	<a href="#">Press Release dated October 18, 2023</a>
104	Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

Y-MABS THERAPEUTICS, INC.

Date: October 18, 2023

By: /s/ Thomas Gad

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Thomas Gad

Founder, President, Interim Chief Executive Officer and Head of  
Business Development & Strategy

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**EMPLOYMENT AGREEMENT**  
**for**  
**MICHAEL ROSSI**

This Employment Agreement (the “**Agreement**”) is made between Y-mAbs Therapeutics, Inc. (the “**Company**”) and Michael Rossi (the “**Executive**”) (collectively, the “**Parties**”).

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

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

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

**1. Employment by the Company.**

**1.1 Position.** Expected to be November 6, 2023, which date may be earlier or later by mutual agreement of the parties (the “**Start Date**”), Executive shall serve as the Company’s President and Chief Executive Officer. During Executive’s employment with the Company, Executive will devote Executive’s best efforts and substantially all of Executive’s business time and attention to the business of the Company, except for approved time off permitted by the Company’s general employment policies.

**1.2 Duties.** Executive shall perform such duties as are required by Company’s Board of Directors (the “**Board**”) commensurate with his position, to whom Executive will report. Executive will perform those duties and responsibilities as are customary for the positions of President and Chief Executive Officer and as may be directed by the Board, to whom Executive will report. Subject to the terms of this Agreement, the Company may modify Executive’s job title, duties, and reporting relationship as it deems necessary and appropriate in light of the Company’s needs and interests from time to time.

**1.3 Location.** Executive shall be permitted to maintain a home office in Pennsylvania, but shall work a minimum of three (3) days per week in the Company’s office in either Nutley, New Jersey, or New York City, New York (other than when traveling on business), or such other official Company office locations as may be established by the Company in the New Jersey/Pennsylvania Route 1 Biotech Corridor (provided that any such location is recognized by the Company as an official Company office with no fewer than 10 other full-time Company employees primarily based in such office). Executive also understands that Executive is expected to work in the Company’s Danish offices approximately one week per month and will also be obligated to travel and work outside the Company’s offices from time to time. The Company reserves the right to reasonably require Executive to perform Executive’s duties at places other than Executive’s primary office location from time to time as necessary for the business, and to require reasonable business travel.



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

## **2. Compensation.**

**2.1 Signing Bonus.** Subject to Executive starting work on the Start Date, the Company will pay Executive a lump sum cash signing bonus of \$300,000.00, subject to applicable tax withholdings, to be paid on the first payroll date after the Start Date. The signing bonus only becomes earned if Executive remains continuously employed with the Company through the one-year anniversary of the Start Date. If Executive's employment is terminated by the Company for Cause (as defined herein) (and other than as a result of death or disability) or if Executive resigns without Good Reason (as defined herein), in either case, within the first twelve (12) months after the Start Date, the signing bonus is not earned and therefore Executive will be required to repay a pro-rata amount of the after tax value of the signing bonus, based on the number of days Executive was not actually employed during such period.

**2.2 Salary.** For services to be rendered hereunder, Executive shall receive an initial base salary at the rate of seven hundred five thousand, six hundred dollars and no cents (\$705,600.00) per year, subject to review and adjustment by the Company in its sole discretion from time to time (as so adjusted from time to time, the "**Base Salary**"), and payable subject to standard payroll deductions and withholdings and payable in accordance with the Company's regular payroll practices. The prior sentence shall not limit Executive's rights under Section 5.2 below.

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

**2.4 Annual Cash Bonus.** Executive will be eligible for an annual discretionary cash bonus of up to sixty-five percent (65%) of Executive's Base Salary (the "**Annual Bonus**") for each calendar year upon the attainment of performance objectives to be agreed upon by Executive and the Board within the first sixty (60) days of each year. For 2023, the Annual Bonus will be paid at the target amount pro-rated based on days worked within the year and shall not be conditioned on the attainment of performance objectives except for continuous employment with the Company through December 31, 2023. The attainment of performance objectives will be determined by the Board (or any authorized committee thereof) in its reasonable good faith discretion. Any Annual Bonus that is awarded will be paid no later than the date that is 2½ months following the end of the applicable year. Executive must be employed through December 31<sup>st</sup> of the applicable year for which the Annual Bonus is calculated in order to earn the bonus (except as otherwise provided in Section 5 hereof). Executive will not be eligible for, and will not earn, any Annual Bonus (including a prorated bonus) if Executive's employment terminates for any reason on or before December 31<sup>st</sup> of the applicable year for which the Annual Bonus is calculated (except as otherwise provided in Section 5 hereof).

3. **Standard Company Benefits.** Executive shall be entitled to participate in and shall be eligible to receive, all employee benefits, including paid time off, offered to senior executives of the Company under and in accordance with the provisions of any benefit plan adopted or to be adopted by the Company. The Company reserves the right to cancel or change the benefit plans or programs it offers to its senior executives at any time.

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

5. **Termination of Employment; Severance**

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

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

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

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

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

(b) The Company shall pay the Executive, if not yet paid, the Annual Bonus that Executive is entitled to receive for the immediately prior calendar year at the same time as such Annual Bonus would be paid if the Executive remained employed by the Company. The Company shall also pay the Executive an amount equal to the Annual Bonus target for the calendar year in which such Involuntary Termination occurs, prorated based on days worked within the year, and paid upon the 60<sup>th</sup> day following Executive's Separation from Service.

(c) The Company shall accelerate the vesting of the Initial Option Award and any other equity award that is subject to a time-based vesting schedule as if Executive continued in the employ of the Company for twelve (12) months following the date of the Involuntary Termination.

(d) Provided Executive timely elects continued coverage under COBRA, the Company shall pay Executive's COBRA premiums to continue Executive's coverage (including coverage for eligible dependents, if applicable) ("**COBRA Premiums**") through the period (the "**COBRA Premium Period**") starting on Executive's Separation from Service and ending on the earliest to occur of: (i) twelve (12) months following Executive's Separation from Service; (ii) the date Executive becomes eligible for group health insurance coverage through a new employer; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination. In the event Executive becomes covered under another employer's group health plan or otherwise ceases to be eligible for COBRA during the COBRA Premium Period, Executive must immediately notify the Company of such event. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot pay the COBRA Premiums without a substantial risk of violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall pay to Executive, on the first day of each calendar month, a fully taxable cash payment equal to the applicable COBRA premiums for that month (including premiums for Executive and Executive's eligible dependents who have elected and remain enrolled in such COBRA coverage), subject to applicable tax withholdings (such amount, the "**Special Cash Payment**"), for the remainder of the COBRA Premium Period. Executive may, but is not obligated to, use such Special Cash Payments toward the cost of COBRA premiums.

**(iii) Involuntary Termination in Connection with a Change in Control.**

**(a)** If Executive is subject to an Involuntary Termination that occurs upon or within twelve (12) months following a Change in Control (a “**Change in Control Termination**”), then the Severance described in Section 5.2(ii)(a) above shall be increased from twelve (12) to eighteen (18) months (and shall be paid in lump sum), and the COBRA Premium Period shall be increased from twelve (12) to eighteen (18) months.

**(b)** In addition, if Executive is subject to a Change in Control Termination, then Executive shall be paid an amount equal to 150% of the Annual Bonus target for the year in which such Change in Control Termination occurs, payable in lump sum (the “**Bonus Payment**”).

**(c)** If (x) Executive’s Equity Awards (or unvested portion thereof) are assumed or continued by the successor or acquiror entity in a Change in Control (as defined below) or such Equity Awards (or unvested portion thereof) are substituted or continued for similar awards of the successor or acquiror entity (as determined by the Board in its sole discretion), and (y) Executive is subject to a Change in Control Termination, then the Company will fully accelerate the vesting of any service- or time-based component of such Equity Awards, and accelerate the vesting of any performance-based awards at 100% of the target level of achievement, effective as of the later of (1) Executive’s last day of employment, or (2) the effective date of the Change in Control (the “**Accelerated Vesting**”). For the avoidance of doubt, the Equity Awards will be subject to the terms and conditions of the Plan (or any successor plan), including Section 9.3 of the Plan (or the corresponding provision of any successor plan). Consistent with the terms and conditions of Section 9.3 of the Plan (or the corresponding provision of any successor plan), in the event of a Change in Control, the Equity Awards shall (i) become fully vested and exercisable, (ii) be terminated in exchange for cash, rights or property based on the per share price associated with such Change in Control or (iii) continue in effect or be assumed or substituted with an equivalent award by the successor, as determined by the plan administrator

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

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

**(ii)** If Executive is subject to a Non-Qualifying Termination, then (a) Executive will cease vesting in the Equity Awards, (b) all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned), and (c) Executive will not be entitled to any severance benefits, including (without limitation) the Severance, COBRA Premiums, Special Cash Payments, Bonus Payment or Accelerated Vesting, unless required by law. Notwithstanding the foregoing, if Executive dies while employed by the Company, Executive’s estate shall receive an amount equal to six (6) months of Base Salary in lump sum.

**6. Conditions to Receipt of Severance, COBRA Premiums, Special Cash Payments, Bonus Payment and Accelerated Vesting.** The receipt of any Severance, COBRA Premiums, Special Cash Payments, Bonus Payment or Accelerated Vesting in the event of an Involuntary Termination or a Change in Control Termination will be subject to Executive signing and allowing to become effective a separation agreement and release of claims in a form satisfactory to the Company provided that such form does not contain any additional noncompetition or nonsolicitation covenants: beyond those set forth in the Confidentiality Agreement or require the return of consideration in the event of a nonmaterial breach (the "**Separation Agreement**") within a time period specified by the Company (which shall be not later than 60 days following Executive's Separation from Service). No Severance, COBRA Premiums, Special Cash Payments, Bonus Payment or Accelerated Vesting will be paid or provided until the Separation Agreement becomes effective. Executive shall also resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination.

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

## **8. Golden Parachute Payment Provisions**

**8.1** If any payment or benefit the Executive would receive pursuant to a Change in Control from the Company or otherwise (“**Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then such Payment shall be reduced to the Reduced Amount. The “Reduced Amount” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Executive’s receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order unless the Executive elects in writing a different order (provided, however, that such election shall be subject to Company approval if made on or after the effective date of the event that triggers the Payment): reduction of cash payments; cancellation of accelerated vesting of stock options or equity awards; reduction of employee benefits. In the event that acceleration of vesting of stock option or equity award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of the Executive’s stock options or equity awards unless the Executive elects in writing a different order for cancellation.

**8.2** The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall perform the foregoing calculations. If the accounting firm so engaged by the Company is also serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder.

**8.3** The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and the Executive within fifteen (15) calendar days after the date on which the Executive’s right to a Payment is triggered (if requested at that time by the Company or the Executive) or such other time as requested by the Company or the Executive, which may include a time prior to the Change in Control. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and the Executive with an opinion reasonably acceptable to the Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and the Executive.

**8.4** If Executive receives a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 8.1 and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Executive agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 8.1) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of Section 8.1, Executive shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

## **9. Definitions.**

**9.1 Cause.** For purposes of this Agreement, “Cause” for termination will mean: (a) Executive is convicted of (or pleads guilty or no contest to) any felony or any crime involving moral turpitude; (b) Executive participates in any fraud, act of material dishonesty, or act of intentional and willful misconduct against the Company; (c) Executive intentionally damages or willfully misappropriates any property of the Company that in any case has a material adverse effect on the Company; (d) Executive materially breaches any fiduciary, statutory, or contractual duty Employee owes to the Company (including, but not limited to, any breach of the Confidential Information and Inventions Assignment Agreement that is enclosed with this Agreement), provided that Executive fails to cure any such breach of a contractual duty owed to the Company within fifteen (15) days of receiving written notice of such breach, if curable; (e) Executive regularly and willfully fails to diligently and successfully perform his assigned duties under this Agreement; (f) Executive fails to cooperate with the Company in any investigation or proceeding by any governmental or similar authority or as otherwise authorized by the Board of Directors or a committee thereof; or (g) is found liable in an action instituted by the Securities and Exchange Commission (“SEC”) or is disqualified by the SEC or the US Food & Drug Administration or the European Medicines Agency, or other regulatory agency from serving in Employee's capacity as the Company's President and Chief Executive Officer. Any act of failure to act, based upon actions based upon authority given pursuant to a resolution adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

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

**9.3 Change in Control.** Except as set forth below, for purposes of this Agreement, “**Change in Control**” shall have the definition assigned to such term in the Company’s 2018 Equity Incentive Plan (but excluding subsection (d) of such definition). For purposes of Section 8 of this Agreement, “**Change in Control**” shall have the same meaning as the term “Change in Ownership or Control” as set forth in Treasury Regulation Section 1.280G-1.

**10. Proprietary Information Obligations.**

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

**10.2 Third-Party Agreements and Information.** Executive represents and warrants that Executive’s employment with the Company does not conflict with any prior employment or consulting agreement or other agreement with any third party, and that Executive will perform Executive’s duties to the Company without violating any such agreement. Executive represents and warrants that Executive does not possess confidential information arising out of prior employment, consulting, or other third party relationships, that would be used in connection with Executive’s employment with the Company, except as expressly authorized by that third party. During Executive’s employment with the Company, Executive will use in the performance of Executive’s duties only information which is generally known and used by persons with training and experience comparable to Executive’s own, common knowledge in the industry, otherwise legally in the public domain, or obtained or developed by the Company or by Executive in the course of Executive’s work for the Company.



## 11. Outside Activities During Employment.

**11.1 Non-Company Business.** Except with the prior written consent of the Board, Executive will not during Executive's employment with the Company undertake or engage in any other employment, occupation or business enterprise, other than ones in which Executive is a passive investor. To reach such consent, Executive must submit a written request to the Board for its approval that contains a description of the character and volume of the task. In the event the Board rejects Executive's request for approval 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 reach for its rejection. In any event, Executive may engage in civic and not-for-profit activities so long as such activities do not materially interfere with the performance of Executive's duties hereunder. Notwithstanding the foregoing or Section 11.2 below, the Board consents to Executive serving on the board of directors of Nucleus Radiopharma, Inc., provided that the engagement does not conflict with any other terms in this Agreement, the Confidentiality Agreement, applicable law, or Company written policies.

**11.2 No Adverse Interests.** Executive agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known to be adverse or antagonistic to the Company, its business or prospects, financial or otherwise.

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

**13. General Provisions.**

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

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

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

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

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

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

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

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

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

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

**13.11 Legal Fees Incurred in Negotiating the Agreement.** The Executive shall be reimbursed for the Executive's reasonable legal fees incurred in negotiating and drafting this Agreement, up to a maximum of \$25,000.

**14. Indemnification.** The Executive shall be covered under the Directors & Officers liability insurance policy that the Company maintains, with such coverage in the same manner and on the same basis as the Company's other directors and senior officers.

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

**Y-mAbs Therapeutics, Inc.**

**By:** /s/ Thomas Gad

Name: Thomas Gad

Title: Founder, President, Interim Chief Executive Officer and Head of  
Business Development & Strategy

**Date:** October 18, 2023

**Michael Rossi**

/s/ Michael Rossi

Michael Rossi

**Date:** October 17, 2023

**ATTACHMENTS: SCHEDULE I**

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Schedule 1

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

Subject to the approval of the Company's Board of Directors (or the Compensation Committee thereof), as soon as reasonably practicable following the Start Date, Executive shall be granted an option to purchase 615,240 shares of the Company's Common Stock (the "**Initial Option Award**").

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

The Initial Option Award shall vest and become exercisable over four years of continuous service provided by the Executive, with 25% of the Option shares becoming vested and exercisable after completion of 12 months of continuous service following the Start Date, and 1/48<sup>th</sup> of the total Option shares becoming vested and exercisable after the completion of each month of continuous service thereafter on the same day of the month as the Start Date (or if there is no corresponding day, on the last day of the month), in each case, subject to the Executive's continuous service with the Company through each applicable vesting date.

In addition, the Executive may be eligible for future grants at the sole discretion of the Board of Directors (or the Compensation Committee thereof); provided, that with respect to fiscal year 2024, the Executive will be eligible to receive (i) an option to purchase 214,200 shares of the Company's Common Stock (the "**2024 Option Award**") which shall be subject to a vesting schedule at least as favorable as set forth above, and (ii) 35,700 restricted stock units (the "**2024 RSU Award**") and together with the 2024 Option Award, the "**2024 Awards**"); provided, further, that the aggregate grant date fair value of the 2024 Awards will in no event exceed \$2.0 million, as determined by the Board of Directors (or the Compensation Committee thereof).

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## Y-MABS THERAPEUTICS, INC.

## EMPLOYEE CONFIDENTIAL INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT

In consideration of my employment or continued employment by Y-mAbs Therapeutics, Inc. ("**Employer**"), and its subsidiaries, parents, affiliates, successors, and assigns (together with Employer, "**Company**"), the compensation paid to me now and during my employment with Company, and Company's agreement to provide me with access to its Confidential Information (as defined below), I enter into this Employee Confidential Information and Inventions Assignment Agreement with Employer (the "**Agreement**").

A. During the course of my employment, I will have access to and knowledge of Company's trade secrets and Confidential Information; and

B. It is of material benefit to restrict the disclosure of Company's trade secrets and Confidential Information with a nondisclosure, non-solicitation, and non-competition agreement, all of which are reasonable in terms of scope, geography and duration.

Accordingly, in consideration of the mutual promises and covenants contained herein, Employer (on behalf of itself and Company) and I agree as follows:

**1. Confidential Information Protections.**

**1.1 Recognition of Company's Rights; Nondisclosure.** My employment by Company creates a relationship of confidence and trust with respect to Confidential Information (as defined below) and Company has a protectable interest in the Confidential Information. At all times during and after my employment, I will hold in confidence and will not disclose, use, lecture upon, or publish any Confidential Information, except as required in connection with my work for Company, or as approved by an officer of Company. I will use Confidential Information only for the benefit of Company and acknowledge that, as between Company and me, Company owns exclusive rights to any and all Confidential Information. I will obtain written approval by an officer of Company before I lecture on or submit for publication any material (written, oral, or otherwise) that discloses and/or incorporates any Confidential Information. I will take all reasonable precautions to prevent the disclosure of Confidential Information. Notwithstanding the foregoing, pursuant to 18 U.S.C. Section 1833(b), I will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Company information or documentation to which I have access during my employment, regardless of whether it contains Confidential Information, is the property of Company and cannot be downloaded or retained for my personal use or for any use that is outside the scope of my duties for Company.

**1.2 Confidential Information.** "**Confidential Information**" means any and all confidential knowledge or data of Company, and includes any confidential knowledge or data that Company has received, or receives in the future, from third parties that Company has agreed to treat as confidential and to use for only certain limited purposes. By way of illustration but not limitation, Confidential Information includes (a) trade secrets, inventions, ideas, processes, specifications, formulas, compositions, compounds, drugs, cell lines, reagents, biologics, antibodies, therapeutic products, data (including pharmacological, toxicological, preclinical and clinical test data), technology, software in source or object code, know-how, designs and techniques, and any other work product of any nature, and all Intellectual Property Rights (defined below) in or arising from all of the foregoing (collectively, "**Inventions**"), including all Company Inventions (defined in Section 2.1); (b) information regarding or resulting from research, development, testing, trials, studies (including regarding product safety, efficacy or use), new products, business and operational plans, budgets, unpublished financial statements and projections, costs, margins, discounts, credit terms, pricing, quoting procedures, future plans and strategies, capital-raising plans, internal services, regulatory plans and filings, manufacturing processes and manufacturers, suppliers and supplier information; (c) information about customers and potential customers of Company, including customer lists, names, representatives, their needs or desires with respect to the types of products or services offered by Company, and other non-public information; (d) information about Company's business partners and licensees and their services, including names, representatives, proposals, bids, contracts, and the products and services they provide; (e) information regarding personnel, employee lists, compensation, and employee skills; and (f) any other non-public information that a competitor of Company could use to Company's competitive disadvantage. However, Company agrees that I am free to use information (i) that I knew before my employment with Company or that is, at the time of use, (ii) generally known in the trade or industry through no breach of this Agreement by me, (iii) received on a non-confidential basis by me from a third-party who has the lawful right to disclose such information or (iv) that I am required to disclose pursuant to a court order or law.

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**1.3 Third Party Information.** I understand, in addition, that Company has received and in the future will receive from third parties their confidential and/or proprietary knowledge, data or information ("**Third Party Information**") subject to a duty on Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During my employment and thereafter, I will hold Third Party Information in confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for Company) or use, except in connection with my work for Company, Third Party Information unless expressly authorized by an officer of Company in writing.

**1.4 Term of Nondisclosure Restrictions.** I will only use or disclose Confidential Information and Third Party Information as provided in this Section 1. The restrictions in this Section 1 are intended to and will continue indefinitely, even after my employment by Company ends. However, if a time limitation on my obligation not to use or disclose Confidential Information and Third Party Information is required under applicable law, and the Agreement or its restriction(s) cannot otherwise be enforced, the two-year period after the date my employment ends will be the time limitation relevant to the contested restriction; **provided, however**, that my obligation not to disclose or use trade secrets that are protected without time limitation under applicable law will continue indefinitely.

**1.5 No Improper Use of Information of Prior Employers and Others.** During my employment by Company, I will not improperly use or disclose confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto Company's premises any unpublished documents or property belonging to a former employer or any other person to whom I have an obligation of confidentiality unless that former employer or person has consented in writing.

**1.6 Restricted Access Granted.** In exchange for my agreement not to disclose or use Confidential Information or Third Party Information, except as required in performing my duties for Company, and for the non-solicitation covenants, and the other promises provided herein, Company will grant me access to Confidential Information or Third Party Information required to fulfill the duties of my position as determined by Company. I agree that Company has no pre-existing obligation to reveal Confidential Information or Third Party Information.

## **2. Assignments of Inventions.**

**2.1 Definitions.** The term (a) "**Intellectual Property Rights**" means all past, present and future rights of the following types, which may exist or be created under the laws of any jurisdiction in the world: patents and patent applications of any kind, industrial property, trade secrets, Copyrights, trademark and trade name rights, mask work rights, and all proprietary rights in technology or works of authorship (including, in each case, any application for any such rights, all rights to priority, and any rights to apply for any such rights, and any equivalent or similar rights throughout the world, as well as all rights to pursue remedies for infringement or violation of any such rights); (b) "**Copyright**" means the exclusive legal right to reproduce, perform, display, distribute and make derivative works of a work of authorship (for example, a literary, musical, or artistic work) recognized by the laws of any jurisdiction in the world; (c) "**Moral Rights**" means all paternity, integrity, disclosure, withdrawal, special and similar rights recognized by the laws of any jurisdiction in the world; and (d) "**Company Inventions**" means any and all Inventions (and all Intellectual Property Rights related to Inventions) that are made, conceived, developed, prepared, produced, authored, edited, amended, reduced to practice, or learned or set out in any tangible medium of expression or otherwise created, in whole or in part, by me, either alone or with others, during my employment by Company, and all printed, physical, and electronic copies, and other tangible embodiments of Inventions.

**2.2 Non-Assignable Inventions.** I recognize that this Agreement will not be deemed to require assignment of any Invention that I develop entirely on my own time without using Company's equipment, supplies, facilities or trade secrets, or Confidential Information, except for Inventions that either (i) relate to Company's actual or anticipated business, research or development, or (ii) result from or are connected with any work performed by me for Company. In addition, this Agreement does not apply to any Invention that qualifies fully for protection from assignment to Employer under any specifically applicable state or district law, regulation, rule or public policy (collectively, "**Nonassignable Inventions**").

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### 2.3 **Prior Inventions.**

(a) On the signature page to this Agreement is a list describing any Inventions that (i) are owned by me or in which I have an interest and that were made or acquired by me before my date of first employment by Company, and (ii) may relate to Company's business or actual or demonstrably anticipated research or development, and (iii) are not to be assigned to Company ("**Prior Inventions**"). If no such list is attached, I agree, represent and warrant that no Inventions that would be classified as Prior Inventions exist as of the date of this Agreement.

(b) If I use any Prior Inventions and/or Nonassignable Inventions in the scope of my employment, or if I include any Prior Inventions and/or Nonassignable Inventions in any product or service of Company, or if my rights in any Prior Inventions and/or any Nonassignable Inventions may block or interfere with, or may otherwise be required for, the exercise by Company of any rights assigned to Company under this Agreement (each, a "**License Event**"), (i) I will immediately notify Company in writing, and (ii) unless Company and I agree otherwise in writing, I hereby grant to Company a non-exclusive, perpetual, transferable, fully-paid, royalty-free, irrevocable, worldwide license, with rights to sublicense through multiple levels of sublicensees, to reproduce, make derivative works of, distribute, publicly perform, and publicly display in any form or medium (whether now known or later developed), make, have made, use, sell, import, offer for sale, and exercise any and all present or future rights in, such Prior Inventions and/or Nonassignable Inventions. To the extent that any third parties have any rights in or to any Prior Inventions or any Nonassignable Inventions, I represent and warrant that such third party or parties have validly and irrevocably granted to me the right to grant the license stated above. For purposes of this Section 2.3(b), "**Prior Inventions**" includes any Inventions that would be classified as Prior Inventions, whether or not they are listed on the signature page to this Agreement.

**2.4 Assignment of Company Inventions.** I hereby assign to Employer, and shall assign to Employer, all my right, title, and interest in and to any and all Company Inventions other than Nonassignable Inventions and agree that such assignment includes an assignment of all Moral Rights. To the extent such Moral Rights cannot be assigned to Employer and to the extent the following is allowed by the laws in any country where Moral Rights exist, I hereby unconditionally and irrevocably waive the enforcement of such Moral Rights, and all claims and causes of action of any kind against Employer or related to Employer's customers, with respect to such rights. Neither my successors-in-interest nor legal heirs retain any Moral Rights in any Company Inventions. Nothing contained in this Agreement may be construed to reduce or limit Company's rights, title, or interest in any Company Inventions so as to be less in any respect than that Company would have had in the absence of this Agreement.

**2.5 Obligation to Keep Company Informed.** During my employment by Company, I will promptly and fully disclose to Company in writing all Inventions that I author, conceive, or reduce to practice, either alone or jointly with others. At the time of each disclosure, I will advise Company in writing of any Inventions that I believe constitute Nonassignable Inventions; and I will at that time provide to Company in writing all evidence necessary to substantiate my belief. Subject to Section 2.3(b), Company agrees to keep in confidence, not use for any purpose, and not disclose to third parties without my consent, any confidential information relating to Nonassignable Inventions that I disclose in writing to Company.

**2.6 Government or Third Party.** I agree that, as directed by Company, I will assign to a third party, including the United States, all my right, title, and interest in and to any particular Company Invention.

**2.7 Ownership of Work Product.** I acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of my employment and that are protectable by Copyright are "works made for hire," pursuant to United States Copyright Act (17 U.S.C., Section 101).

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**2.8 Enforcement of Intellectual Property Rights and Assistance.** I will assist Company, in every way Company requests, including signing, verifying and delivering any documents and performing any other acts, to obtain and enforce United States and foreign Intellectual Property Rights and Moral Rights relating to Company Inventions in any jurisdictions in the world. My obligation to assist Company with respect to Intellectual Property Rights relating to Company Inventions will continue beyond the termination of my employment, but Company will compensate me at a reasonable rate after such termination for the time I actually spend on such assistance. If Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in this paragraph, I hereby irrevocably designate and appoint Employer and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act for and on my behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Agreement with the same legal force and effect as if executed by me. I hereby waive and quitclaim to Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Intellectual Property Rights assigned to Employer under this Agreement.

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

**4. Duty of Loyalty During Employment.** During my employment by Company, I will not, without Company's written consent, directly or indirectly engage in any employment or business activity that is directly or indirectly competitive with, or would otherwise conflict with, my employment by Company.

**5. No Solicitation of Employees, Consultants, Contractors, or Customers or Potential Customers.** I agree that during the period of my employment and for the one-year period after the date my employment ends for any reason, including voluntary termination by me or involuntary termination by Company, I will not, as an officer, director, employee, consultant, owner, partner, or in any other capacity, either directly or through others, except on behalf of Company:

**5.1** solicit, induce, encourage, or participate in soliciting, inducing or encouraging any person then employed by Company or who has left the employment of Company within the preceding six months, or any person or entity engaged by Company as a consultant or independent contractor or who/which has ceased a service relationship with Company within the preceding six months, to terminate such person's or entity's relationship with Company, even if I did not initiate the discussion or seek out the contact;

**5.2** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any person then employed by Company or who has left the employment of Company within the preceding six months, or any person or entity engaged by Company as a consultant or independent contractor or who/which has ceased a service relationship with Company within the preceding six months, to terminate such person's or entity's relationship with Company to render services to me or any other person or entity that researches, develops, markets, sells, performs or provides or is preparing to develop, market, sell, perform or provide Conflicting Services (as defined below);

**5.3** hire or attempt to hire any person who is an employee, consultant, or independent contractor of Company, even if I did not initiate the discussion or seek out the contract;

**5.4** hire, employ, or engage any person then employed by Company or who has left the employment of Company within the preceding six months in a business venture as partners or owners or other joint capacity, or attempt to hire, employ, or engage any person then employed by Company or who has left the employment of Company within the preceding six months in a business venture as partners or owners or other joint capacity;

**5.5** solicit, induce, encourage, or participate in an attempt to induce any Customer or Potential Customer (as defined below), to terminate, diminish, or materially alter in a manner harmful to Company its relationship with Company;

**5.6** solicit or assist in the solicitation of any Customer or Potential Customer to induce or attempt to induce such Customer or Potential Customer to purchase or contract for any Conflicting Services;

**5.7** solicit, induce, encourage or attempt to solicit, induce, or encourage, any franchisee, joint venture, supplier, vendor or contractor who conducted business with Company at any time during the two-year period before the termination of my employment with Company, to terminate or adversely modify any business relationship with Company or not to proceed with, or enter into, any business relationship with Company, nor will I otherwise interfere with any business relationship between Company and any such franchisee, joint venture, supplier, vendor or contractor; or

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5.8 perform, provide or attempt to perform or provide any Conflicting Services for a Customer or Potential Customer (except as prohibited by law).

For purposes of this Agreement: (a) a “**Customer or Potential Customer**” is any person or entity who or which used or inquired of Company’s services, or who licensed, marketed, promoted, distributed or otherwise commercialized any of Company’s product, technology or Intellectual Property Rights (or inquired about obtaining such rights), at any time during the two-year period preceding the termination of my employment with Company; and (b) “**Conflicting Services**” means any product, service, or process or the marketing, promotion, design, supply, distribution, manufacture, licensing, research or development thereof, of any person or organization other than Company that competes with a product, service, or process, including the marketing, promotion, design, supply, distribution, manufacture, licensing, research or development thereof, of Company.

**6. Non-Compete Provision.**

6.1 For the one year period after the date my employment ends for any reason, including voluntary termination by me or involuntary termination by Company (except as prohibited by law), I will not, directly or indirectly, as an officer, director, employee, consultant, owner, investor, shareholder, partner, or in any other capacity solicit, perform, or provide, or attempt to perform or provide Conflicting Services (defined above) anywhere in the Restricted Territory (defined below), nor will I assist another person to solicit, perform or provide or attempt to perform or provide Conflicting Services anywhere in the Restricted Territory.

6.2 The parties agree that, for purposes of this Agreement, “**Restricted Territory**” means (a) all counties in New York; (b) all other states or districts of the United States of America; (c) all other states or districts of Denmark, and (d) ) any other countries from which Company (directly or through third parties, including licensees and marketing, supply, manufacturing, research, development, and distribution partners) provided or licensed goods or services, had customers or business partners, or otherwise conducted business, including research and development activities, at any time during the two-year period before the date of the termination of my relationship with Company.

7. **Reasonableness of Restrictions.** I have read this entire Agreement and understand it. I acknowledge that (a) I have the right to consult with counsel before signing this Agreement, (b) I will derive significant value from Company’s agreement to provide me with Company Confidential Information to enable me to optimize the performance of my duties to Company, and (c) that my fulfillment of the obligations contained in this Agreement, including my obligation neither to disclose nor to use Company Confidential Information other than for Company’s exclusive benefit and my obligations not to compete and not to solicit are necessary to protect Company Confidential Information and, consequently, to preserve the value and goodwill of Company. I agree that (i) this Agreement does not prevent me from earning a living or pursuing my career, and (ii) the restrictions contained in this Agreement are reasonable, proper, and necessitated by Company’s legitimate business interests. I represent and agree that I am entering into this Agreement freely, with knowledge of its contents and the intent to be bound by its terms. If a court finds this Agreement, or any of its restrictions, are ambiguous, unenforceable, or invalid, Company and I agree that the court will read the Agreement as a whole and interpret such restriction(s) to be enforceable and valid to the maximum extent allowed by law. If the court declines to enforce this Agreement in the manner provided in this Section 7 and/or Section 13.2, Company and I agree that this Agreement will be automatically modified to provide Company with the maximum protection of its business interests allowed by law, and I agree to be bound by this Agreement as modified.

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

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**9. Return of Company Property.** When I cease to be employed by Company or upon Company's earlier request, I will deliver to Company any and all materials, together with all copies thereof, containing or disclosing any Company Inventions, or Confidential Information. I will not copy, delete, or alter any information contained upon my Company computer or Company equipment before I return it to Company. In addition, if I have used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including Confidential Information, I will provide Company with (a) a computer-useable copy of all such information and then permanently delete such information from those systems, and (b) access to my system as reasonably requested to verify that the necessary copying and/or deletion is completed. Any property situated on Company's premises and owned by Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company's personnel at any time during my employment, with or without notice. Before leaving my employment with Company, I will (i) provide Company any and all information needed to access any Company property or information returned or required to be returned pursuant to this paragraph, including any login, password, and account information, (ii) cooperate with Company in attending an exit interview, and (iii) complete and sign Company's termination statement if required to do so by Company.

**10. Legal and Equitable Remedies.**

**10.1** It may be impossible to assess the damages caused by my violation of this Agreement or any of its terms. Accordingly, in addition to any remedies available under applicable law and/or as set forth in any equity agreements between me and Company (including option grant notices), any threatened or actual violation of this Agreement or any of its terms will constitute immediate and irreparable injury to Company, and Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that Company may have for a breach or threatened breach of this Agreement.

**10.2** If Company enforces this Agreement through a court order, the restrictions of Sections 5 and 6 will remain in effect for a period of twelve months from the effective date of the order enforcing the Agreement.

**11. Notices.** Any notices required or permitted under this Agreement may be sent by certified or registered mail, courier, express mail, or email delivery. Notices will be given to Company at its headquarters location at the time notice is given, labeled "Attention Chief Financial Officer" (with a copy to Company's senior internal legal counsel), and to me at my address as listed on Company payroll, or at such other address as Company or I may designate by written notice to the other. Notice will be effective upon receipt or refusal of delivery. If delivered by certified or registered mail, notice will be considered to have been given five business days after it was mailed, as evidenced by the postmark. If delivered by courier or express mail service, notice will be considered to have been given on the delivery date reflected by the courier or express mail service receipt. If delivered by email, notice will be considered to have been given upon either receipt of: (i) an acknowledgment or receipt by the recipient of the email, or (ii) electronic confirmation that said email has been opened by the recipient.

**12. Publication of This Agreement to Subsequent Employer or Business Associates of Employee.** If I am offered employment, or the opportunity to enter into any business venture as owner, partner, consultant or other capacity, while the restrictions in Sections 5 and 6 are in effect, I will inform my potential employer, partner, co-owner and/or others involved in managing the business I have an opportunity to be associated with, of my obligations under this Agreement and to provide such person or persons with a copy of this Agreement. I will inform Company of all employment and business ventures which I enter into while the restrictions described in Sections 5 and 6 are in effect and I authorize Company to provide copies of this Agreement to my employer, partner, co-owner and/or others involved in managing the business I have an opportunity to be associated with and to make such persons aware of my obligations under this Agreement.

**13. General Provisions.**

**13.1 Governing Law; Consent to Personal Jurisdiction; Notice of Change to Work Location.** This Agreement will be governed by and construed according to the laws of the State of New York without regard to any conflict of laws principles that would require the application of the laws of a different jurisdiction. I expressly consent to the personal jurisdiction and venue of the state and federal courts located in New York and the state or district in which Company's headquarters is located for any lawsuit filed there against me by Company arising from or related to this Agreement (although I understand Company will not file a lawsuit in the state or district in which Company's headquarters is located if prohibited by applicable law). I will not change the state where I am primarily working for the Company without providing prior written notice to the Company of such change (other than in the case of any such change requested or required of me by the Company).

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

**13.3 Successors and Assigns.** This Agreement is for my benefit and the benefit of Company, its successors, assigns, parent corporations, subsidiaries, affiliates, and purchasers, and will be binding upon my heirs, executors, administrators and other legal representatives. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, or otherwise. For avoidance of doubt, Company's successors and assigns are authorized to enforce Company's rights under this Agreement.

**13.4 Survival.** This Agreement will survive the termination of my employment, regardless of the reason, and the assignment of this Agreement by Company to any successor in interest or other assignee.

**13.5 Employment At-Will.** I understand and agree that nothing in this Agreement will change my at-will employment status or confer any right with respect to continuation of employment by Company, nor will it interfere in any way with my right or Company's right to terminate my employment at any time, with or without cause or advance notice, except as prohibited by law.

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

**13.7 Export.** I will not export, reexport, or transfer, directly or indirectly, any U.S. technical data acquired from Company or any products utilizing such data, in violation of the United States export laws or regulations.

**13.8 Counterparts.** This Agreement 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. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

**13.9 Advice of Counsel.** I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE RIGHT TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT WILL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION OF THIS AGREEMENT.

**13.10 Entire Agreement.** The obligations in Sections 1 and 2 (except Section 2.2 and Section 2.7 with respect to a consulting relationship) will apply to any time during which I was previously engaged, or am in the future engaged, by Company as a consultant, employee or other service provider if no other agreement governs nondisclosure and assignment of inventions during such period. This Agreement, together with any executed written offer letter between me and Company, is the final, complete and exclusive agreement between me and Company with respect to the subject matter of this Agreement and supersedes and merges all prior discussions between us, whether written or oral; **provided, however**, if, before execution of this Agreement, Company and I were parties to any agreement regarding the subject matter hereof, that agreement will be superseded by this Agreement prospectively only, except that any restrictive covenant provisions of such agreement will not be superseded and will remain in effect and enforceable without limiting or affecting the provisions of this Agreement. No modification of or amendment to this Agreement will be effective unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

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**13.11 Interpretation.** For purposes of this Agreement, whenever the context requires the singular number includes the plural, and vice versa; the masculine gender includes the feminine and neuter genders; the feminine gender includes the masculine and neuter genders; and the neuter gender includes the masculine and feminine genders; and any references to sections (unless otherwise specified otherwise) refer to sections of this Agreement. The parties to this Agreement agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be applied in the construction or interpretation of this Agreement. As used in this Agreement, the words “include” and “including,” and variations thereof, will not be deemed to be terms of limitation, but rather will be deemed to be followed by the words “without limitation.”

**13.12 Protected Activity Not Prohibited.** I understand that nothing in this Agreement limits or prohibits me from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by law enforcement or any federal, state or local government agency, entity, or commission that enforces anti-discrimination laws, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board (“**Government Agencies**”), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, Company; otherwise discussing the terms and conditions of my employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act; or to the extent that such disclosure is protected under the applicable provisions of law or regulation, including but not limited to “whistleblower” statutes or other similar provisions that protect such disclosure, provided that (a) in each case such communications and disclosures are consistent with applicable law and (b) the information subject to such disclosure was not obtained by me through a communication that was subject to the attorney client privilege or otherwise constitutes attorney work product, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 C.F.R. 205.3(d)(2), applicable state attorney conduct rules, or otherwise. I also understand that nothing in this Agreement prohibits me from discussing or disclosing information that is expressly prohibited from being the subject of employee nondisclosure obligations under applicable law, such as information about possible or actual unlawful acts in the workplace, including harassment or any other conduct or violation of any U.S. federal, state or local law, regulation, or public policy, or from speaking with an attorney regarding the same. Notwithstanding, in making any such disclosures or communications, I agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information to any parties other than the Government Agencies. Any agreement in conflict with the foregoing is hereby deemed amended to be consistent with the foregoing Paragraph 13.12.

*[Signatures to follow on next page]*

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This Agreement will be effective as of the date signed by the employee below.

**EMPLOYER:**

**EMPLOYEE:**

/s/ Thomas Gad  
(Signature)

/s/ Michael Rossi  
(Signature)

Thomas Gad  
(Printed Name)

MICHAEL ROSSI  
(Printed Name)

Founder, President, Interim Chief Executive Officer and Head of Business  
Development & Strategy  
(Title)

October 17, 2023  
(Date Signed)

**PRIOR INVENTIONS**

1. **Prior Inventions Disclosure.** Except as listed in Section 2 below, the following is a complete list of all Prior Inventions:

No Prior Inventions.

See below:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to the Prior Inventions generally listed below, the intellectual property rights and duty of confidentiality with respect to which I owe to the following party(ies):

	<b>Excluded Invention</b>	<b>Party(ies)</b>	<b>Relationship</b>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Additional sheets attached.

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## **Y-mAbs Names Michael Rossi as President and Chief Executive Officer and Director**

New York, NY, October 18, 2023 (GLOBE NEWSWIRE) – Y-mAbs Therapeutics, Inc. (the “Company” or “Y-mAbs”) (Nasdaq: YMAB) a commercial-stage biopharmaceutical company focused on the development and commercialization of novel, antibody-based therapeutic products for the treatment of cancer, announced today that its Board of Directors has appointed Michael Rossi as President and Chief Executive Officer (“CEO”) and a member of the Board of Directors with an expected start date of November 6, 2023. Mr. Rossi brings more than 30 years of experience in the radiopharmaceutical industry, including building out and leading the U.S. Business for Advanced Accelerators Applications (“AAA”) a Novartis company, led the growth of Jubilant Radiopharm into a vertically integrated radiopharmaceutical leader, and spent after over a decade at GE Healthcare and more recently as President, Medical Group at Mirion Technologies, Inc. In connection with Mr. Rossi’s appointment, Thomas Gad, who founded Y-mAbs in 2015 and has served as President and Head of Business Development and Strategy (since 2015) and Interim CEO (since 2022) of the Company, will cease serving in those offices and assume the roles of Vice Chairman of the board of directors and Chief Business Officer of the Company, in each case effective as of Mr. Rossi’s start date.

“Michael Rossi shares Y-mAbs’ belief that our future is bright as we continue to commercialize DANYELZA (naxitamab-gqgk) and build world-class capabilities working to develop and commercialize new innovative treatments that improve the lives of patients with cancer. Michael’s demonstrated ability to build and scale global radiotherapeutic businesses, his experience in large multi-faceted organizations, combined with deep radiotherapeutic knowledge, provide the strategic and operational expertise needed to lead Y-mAbs to the next level,” said Jim Healy, M.D., Ph.D., Chairman of the Board. “We are extremely grateful for Thomas’s successful leadership and dedication as interim CEO. We look forward to Thomas’s continued leadership in his new role as Vice Chairman of the board of directors and Chief Business Officer of Y-mAbs.”

Mr. Rossi said, “I have long admired Y-mAbs as a leader in the development of transformative cancer therapies. Y-mAbs is a pioneer in pretargeted radioimmunotherapy with its SADA Technology and a diverse pipeline of promising SADA programs, and a science-driven, patient-first culture. I am honored to become President and CEO and work with the experienced team to further deliver on Y-mAbs’s mission to make a meaningful difference so that people who have been diagnosed with cancer can live better lives.”

“After our successful re-organization was implemented and completed back in the first quarter of 2023, I am excited to welcome Michael to the Y-mAbs team and look forward to working closely with him as we continue to expand the commercial footprint of DANYELZA as well as bringing forward our novel SADA constructs for cancer patients, with a continued focus on pediatric patients as well,” said Thomas Gad.

### **About Michael Rossi**

Michael Rossi has more than 30 years of radiopharmaceutical, drug development, commercialization and people leadership experience on a global scale, most recently as President, Medical Group at Mirion Technologies, Inc. (“Mirion”). Before Mirion, Michael served as the Head of Radioligand Imaging for AAA, a Novartis Company. Michael also spent five years at Jubilant Pharma where he served in several different roles including President of Jubilant Radiopharma, and brings experience from GE Healthcare, Tyco Healthcare/Mallinckrodt and Syncor International. Michael earned a Bachelor of Science in Pharmacy from the University of the Sciences and holds an Authorized Nuclear Pharmacist Certification from Butler University. He has served on several boards of directors and remains a Licensed Pharmacist in the state of Pennsylvania.

### **About DANYELZA® (naxitamab-gqgk)**

DANYELZA® (naxitamab-gqgk) is indicated, in combination with granulocyte-macrophage colony-stimulating factor (“GM-CSF”), for the treatment of pediatric patients 1 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 in the United States by the FDA under accelerated approval based on overall response rate and duration of response. Continued approval for this indication is contingent upon verification and description of clinical benefits in a confirmatory trial. DANYELZA® 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 (<https://labeling.ymabs.com/danyelza>) for complete Boxed Warning and other important safety information.

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## About Y-mAbs

Y-mAbs is a commercial-stage biopharmaceutical company focused on the development and commercialization of novel, antibody-based therapeutic cancer products. In addition to conventional antibodies, the Company's technologies include bispecific antibodies generated using the Y-BiClone platform and the SADA platform. The Company's broad and advanced product pipeline includes one FDA-approved product, DANYELZA (naxitamab-gqgk), which targets tumors that express GD2, and one product candidate, omburtamab, which targets tumors that express B7-H3.

## Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, statements about the Company's management and business model, including the Company's plans and strategies, development, commercialization and product distribution plans, including the Company's ability to build world-class capabilities and develop and commercialize new innovative treatments that improve the lives of patients with cancer; expectations with respect to the Company's products and product candidates, including the potential of DANYELZA and product candidates based on the SADA technology and the potential benefits thereof, including with respect to expansion of the commercial footprint of DANYELZA as well as bringing forward novel SADA constructs for cancer patients; and other statements that are not historical facts. Words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," "would," "guidance," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The Company's product candidates and related technologies are novel approaches to cancer treatment that present significant challenges. Actual results may differ materially from those indicated by such forward-looking statements as a result of various factors, including but not limited to: risks associated with the Company's financial condition and need for additional capital; the risks that actual results of the Company's restructuring plan and revised business plan will not be as expected; risks associated with the Company's development work; cost and success of the Company's product development activities and clinical trials; the risks of delay in the timing of the Company's regulatory submissions or failure to receive approval of the Company's drug candidates; the risks related to commercializing any approved pharmaceutical product including the rate and degree of market acceptance of the Company's product candidates; development of the Company's sales and marketing capabilities and risks associated with failure to obtain sufficient reimbursement for the Company's products; the risks related to the Company's dependence on third parties including for conduct of clinical testing and product manufacture; the Company's inability to enter into partnerships; the risks related to government regulation; risks related to market approval, risks associated with protection of the Company's intellectual property rights; risks related to employee matters and managing growth; risks related to the Company's common stock, risks associated with macroeconomic conditions, including the conflict between Russia and Ukraine and sanctions related thereto, inflation, increased interest rates, uncertain global credit and capital markets and disruptions in banking systems; and other risks and uncertainties affecting the Company including those described in the "Risk Factors" section included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 and future filings and reports by the Company. Any forward-looking statements contained in this press release speak only as of the date hereof, and the Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

DANYELZA®, OMBLASTYS® and Y-mAbs® are registered trademarks of Y-mAbs Therapeutics, Inc.

## Contact:

Courtney Dugan  
VP, Head of Investor Relations  
E: [cdu@ymabs.com](mailto:cdu@ymabs.com)

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New York, NY 10169  
USA

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