

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Y-mAbs Therapeutics, Inc.

(Name of Issuer)

Common stock, \$0.0001 par value per share

(Title of Class of Securities)

984241109

(CUSIP Number)

03/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 984241109

Names of Reporting Persons

1Caligan Partners LP

Check the appropriate box if a member of a Group (see instructions)

2☐ (a)

☐ (b)

3Sec Use Only

Citizenship or Place of Organization

4DELAWARE

Number of 5 Sole Voting Power

Shares

Beneficially	0.00
Owned by	Shared Voting Power
Each	6
Reporting	2,342,609.00
Person	Sole Dispositive Power
With:	7
	0.00
	Shared Dispositive
	8 Power
	2,342,609.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	2,342,609.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	5.2 %
12	Type of Reporting Person (See Instructions)
	IA, PN

SCHEDULE 13G

CUSIP No. 984241109

1	Names of Reporting Persons
	David Johnson
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	UNITED STATES
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	2,342,609.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8 Power
	2,342,609.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	2,342,609.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Y-mAbs Therapeutics, Inc.

Address of issuer's principal executive offices:

(b)

202 Carnegie Center, Suite 301, Princeton, NJ 08540

Item 2.

Name of person filing:

This statement is filed by: (i) Caligan Partners LP, a Delaware limited partnership ("Caligan"), which serves indirectly as the investment manager to Caligan Partners Master Fund LP, a Cayman Islands limited partnership (the "Caligan Fund") and a managed account (the "Caligan Account"), with respect to the shares of common stock, \$0.0001 par value per share ("Common Stock") of Y-mAbs Therapeutics, Inc., a Delaware corporation (the "Company"), held by the Caligan Fund and Caligan Account; and (ii) David Johnson, the Managing Partner of Caligan and Managing Member of Caligan Partners GP LLC, the general partner of Caligan ("Mr. Johnson"), with respect to the shares of Common Stock held by the Caligan Fund and Caligan Account. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

(a)

Address or principal business office or, if none, residence:

(b)

The principal business address of each of the Reporting Persons is 780 Third Avenue, 30th Floor, New York, NY 10017.

Citizenship:

(c)

Caligan is a Delaware limited partnership. Mr. Johnson is a United States citizen.

Title of class of securities:

(d)

Common stock, \$0.0001 par value per share

CUSIP No.:

(e)

984241109

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

☒ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a)

Amount beneficially owned:

The information required by Item 4(a) is set forth in Row 9 of the cover page for each of the Reporting Persons and is incorporated herein by reference. The percentages set forth in this Schedule 13G are calculated based upon an

aggregate of 45,218,177 shares of Common Stock outstanding as of February 25, 2025, as reported in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission on March 4, 2025.

Percent of class:

(b)

5.2% %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by Item 4(c)(i) is set forth in Row 5 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

The information required by Item 4(c)(ii) is set forth in Row 6 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Item 4(c)(iii) is set forth in Row 7 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Item 4(c)(iv) is set forth in Row 8 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

See Item 2(a).

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

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

Caligan Partners LP

Signature: /s/ David Johnson

Name/Title: David Johnson, Managing Partner

Date: 05/14/2025

David Johnson

Signature: /s/ David Johnson

Name/Title: David Johnson, Individually

Date: 05/14/2025

Exhibit Information

Exhibit 99.1: Joint Filing Agreement

EXHIBIT 99.1

**JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: May 14, 2025

CALIGAN PARTNERS LP

By: /s/ David Johnson

Name: David Johnson

Title: Managing Partner

/s/ David Johnson

DAVID JOHNSON