

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material under §240.14a-12

Y-MABS THERAPEUTICS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee paid previously with preliminary materials.
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-



Y-MABS THERAPEUTICS, INC.
202 CARNEGIE CENTER DRIVE, SUITE 301
PRINCETON, NJ 08540 (646) 885-8505

May 30, 2025

Dear Stockholder:

I am pleased to invite you to attend the 2025 Annual Meeting of Stockholders (the “Annual Meeting”) of Y-mAbs Therapeutics, Inc., (the “Company”), which will be held on Friday, July 11, 2025, at 8:00 a.m., Eastern Time. The Annual Meeting will be conducted entirely online through a virtual meeting only format via live audio webcast. You will not be able to attend the Annual Meeting in person.

The accompanying notice provides you with information regarding access to the proxy materials, admission to the Annual Meeting, how to vote and details of the business to be conducted at the meeting.

At the Annual Meeting, stockholders will consider and vote on the following matters: (1) the election of one (1) Class I director, David N. Gill, to hold office until the 2028 annual meeting of stockholders; (2) the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025; (3) a non-binding advisory vote on the compensation of the Company’s named executive officers as disclosed in the proxy statement; and (4) the transaction of any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof. These items of business are more fully described in the proxy statement accompanying this notice.

Stockholders of record at the close of business on May 23, 2025, will be entitled to notice of, and to vote, at the Annual Meeting or any adjournment or postponement thereof. We encourage all stockholders to attend the Annual Meeting. However, whether or not you plan to attend the Annual Meeting, you can ensure that your shares are represented at the meeting by promptly voting and submitting your proxy or voting instruction card via the internet or, if you have requested to receive a paper copy of the proxy materials, by completing, signing, dating and returning your proxy card in the envelope enclosed with the proxy card. You may also vote your shares electronically during the virtual meeting.

Your vote is important. We hope you will vote as soon as possible. You may vote through any of the means described in the accompanying proxy statement. Please carefully review the instructions on each of your voting options described in the proxy statement, the notice and, if applicable, the voting instructions.

Thank you for your ongoing support and continued interest in the Company. We look forward to receiving your vote in respect of the business to be conducted at the Annual Meeting.

Sincerely,

/s/ Michael Rossi
Michael Rossi
President and Chief Executive Officer

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Y-MABS THERAPEUTICS, INC.

**202 Carnegie Drive Center, Suite 301
Princeton, New Jersey 08540**

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Dear Stockholder:

The 2025 Annual Meeting of Stockholders (the “Annual Meeting”) of Y-mAbs Therapeutics, Inc., will be held on Friday, July 11, 2025 at 8:00 a.m., Eastern Time, virtually at the following website: <https://meetings.lumiconnect.com/200-405-049-174> (password: ymabs2025), and can be accessed by entering the 11-digit control number included on your Notice of Internet Availability of Proxy Materials (as defined below) or proxy card. We recommend that you log in a few minutes before the Annual Meeting begins to ensure you are logged in when the meeting starts. The following items of business will be brought before the stockholders at the Annual Meeting:

1. To elect one (1) Class I director, David N. Gill, to hold office until the 2028 annual meeting of stockholders or until his earlier death, resignation or removal.
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025.
3. To approve a non-binding advisory vote on the compensation of the Company’s named executive officers as disclosed in the accompanying proxy statement (the “Proxy Statement”).
4. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof by or at the direction of our board of directors.

The Annual Meeting is being held entirely online. **You will not be able to attend the Annual Meeting in person.**

Our board of directors has fixed the close of business on May 23, 2025, as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof.

We have elected to take advantage of U.S. Securities and Exchange Commission (“SEC”) rules that allow companies to furnish proxy materials to their stockholders by providing access to these documents on the internet instead of mailing printed copies. Those rules allow a company to provide its stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of the annual meeting. Most of our stockholders will not receive printed copies of our proxy materials, but instead will receive a notice (the “Notice of Internet Availability of Proxy Materials”) with instructions on how they may access and review our proxy materials on the internet and how they may cast their vote via the internet. If you would like to receive a printed or e-mail copy of our proxy materials, please follow the instructions for requesting the materials in the Notice of Internet Availability of Proxy Materials that is being sent to you.

On or about May 30, 2025, we expect to mail to our stockholders of record a Notice of Internet Availability of Proxy Materials containing instructions on how to access this Notice of Annual Meeting Proxy Statement, our annual report on Form 10-K for the year ended December 31, 2024 (the “Annual Report”) and the proxy card (collectively, the “Proxy Materials”). The notice will provide instructions on how to vote by mail, online or by telephone and how to receive a paper copy of the Proxy Materials by mail.

YOUR VOTE IS IMPORTANT. Whether or not you expect to attend our virtual Annual Meeting, please vote as soon as possible. If you received a Notice of Internet Availability of Proxy Materials, a proxy card was not sent to you and you may vote only via the internet or by telephone unless you attend the annual meeting virtually, in which case you will be able to vote via live webcast at <https://meetings.lumiconnect.com/200-405-049-174> (password: ymabs2025), or request that a proxy card and proxy materials be mailed to you. If you have requested that a proxy card and proxy materials be mailed to you, and you have received those materials, then you may vote via the internet, by telephone or by mailing a completed proxy card. For specific voting instructions, please

refer to the information provided in the Proxy Statement and in the Notice of Internet Availability of Proxy Materials.

To vote shares, submit questions, or access the virtual meeting, stockholders will need to enter the 11-digit control number appearing on the Notice of Internet Availability of Proxy Materials, voting instruction form, or paper proxy card. Guests without a control number may also attend the meeting, but will not be permitted to vote or submit questions.

We urge stockholders to vote and submit proxies in advance of the meeting by one of the methods described in the Proxy Materials. Any stockholder who has not yet voted on the day of the Annual Meeting may do so by clicking on the voting button on the virtual Annual Meeting website and following the applicable voting instructions. You may revoke your proxy in the manner described in the accompanying Proxy Statement. If your shares are registered in the name of your broker, bank or other agent, you should follow the instructions provided by your broker, bank or other agent.

Your vote is important. Whether or not you plan to attend the Annual Meeting virtually, please ensure that your shares are voted during the Annual Meeting by promptly signing and returning a proxy card or by using our internet or telephonic voting system. Even if you have voted by proxy, you may still vote online if you attend the Annual Meeting. Please note, however, that if your shares are held on your behalf by a brokerage firm, bank, or other agent and you wish to vote at the Annual Meeting, you may need to obtain a legal proxy issued in your name from the record holder of your shares. Please contact your broker, bank, or other agent for information about specific requirements if you would like to vote your shares at the meeting.

We have fully set forth the proposals in the accompanying Proxy Statement, which you are urged to read thoroughly. For the reasons set forth in the Proxy Statement, our Board of Directors recommends a vote **FOR**: (1) the nominee to the Board of Directors named in the Proxy Statement (Proposal No. 1); (2) the ratification of the appointment of the Company's independent registered public accounting firm for 2025 (Proposal No. 2); and (3) approval of the compensation of the Company's named executive officers, on an advisory basis, frequently referred to as a "say-on-pay" vote (Proposal No. 3).

By order of the Board of Directors,

/s/ Michael Rossi
Michael Rossi
President and Chief Executive Officer
Princeton, New Jersey

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on July 11, 2025, at 8:00 a.m. Eastern Time:

The Notice of Annual Meeting, Notice of Internet Availability of Proxy Materials, Proxy Statement, Annual Report and form of proxy are available at <http://www.astproxyportal.com/ast/22412>.



Y-MABS THERAPEUTICS, INC.
202 CARNEGIE CENTER DRIVE, SUITE 301
PRINCETON, NJ 08540 (646) 885-8505

**PROXY STATEMENT
FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JULY 11, 2025**

We are furnishing this proxy statement (the “Proxy Statement”) in connection with the solicitation by our Board of Directors of proxies to be used at the 2025 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on Friday, July 11, 2025 at 8:00 a.m. Eastern Time, virtually via live webcast at <https://meetings.lumiconnect.com/200-405-049-174> (password: ymabs2025), and which can be accessed by entering the 11-digit control number included on the proxy card, and at any meeting following adjournment thereof. We recommend that you log in a few minutes before the Annual Meeting begins to ensure you are logged in when the meeting starts. The Annual Meeting is being held entirely online.

On or about May 30, 2025, we expect to mail to our stockholders of record a Notice of Internet Availability of Proxy Materials containing instructions on how to access the Notice of Annual Meeting, Proxy Statement, our annual report on Form 10-K for the year ended December 31, 2024 (the “Annual Report”) and the form of proxy (collectively, the “Proxy Materials”).

All properly submitted proxies will be voted in accordance with the instructions contained in those proxies. If no instructions are specified, the proxies will be voted in accordance with the recommendation of our Board of Directors with respect to each of the matters set forth in the accompanying Notice of Annual Meeting of Stockholders.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

The information provided in the “question and answer” format below addresses certain frequently asked questions but is not intended to be a summary of all matters contained in this Proxy Statement. Please read the entire Proxy Statement carefully before voting your shares.

How do I attend the virtual Annual Meeting?

You may attend and participate in the Annual Meeting virtually online at: <https://meetings.lumiconnect.com/200-405-049-174> (password: ymabs2025). You will not be able to attend the Annual Meeting in person.

If you are a stockholder of record on May 23, 2025, to attend and participate in the virtual Annual Meeting, you will need the 11-digit control number included in your Notice of Internet Availability of Proxy Materials or proxy card or on the instructions that accompanied the Proxy Materials. If you lose your 11-digit control number, you may join the Annual Meeting as a “Guest” but you will not be able to vote or ask questions.

If you are a beneficial owner and hold your shares in “street name” on May 23, 2025, follow the instructions from your bank, broker, or other nominee included with these Proxy Materials, or contact your bank, broker, or other nominee to request a legal proxy form. After obtaining a valid legal proxy, you must then register to attend the Annual Meeting by submitting proof of your legal proxy reflecting the number of your shares along with your name and email address to American Stock Transfer & Trust Company LLC (“AST”). Requests for registration should be directed to proxy@astfinancial.com or to facsimile number 718-765-8730. Written requests can be mailed to:

American Stock Transfer & Trust Company LLC
Attn: Proxy Tabulation Department
6201 15th Avenue
Brooklyn, NY 11219

Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m., Eastern Time, on Thursday, July 3, 2025.

The meeting webcast will begin promptly at 8:00 a.m. Eastern Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 7:30 a.m. Eastern Time, and you should allow time for the check-in procedures.

How do I ask questions at the virtual Annual Meeting?

We will hold a live question and answer session in connection with the Annual Meeting. Stockholders may submit questions via our virtual stockholder meeting website at <https://meetings.lumiconnect.com/200-405-049-174> (password: ymabs2025). We intend to answer properly submitted questions that are pertinent to the Company and the meeting matters, as time permits. However, we reserve the right to edit profanity or other inappropriate language, or to exclude questions that are not pertinent to meeting matters or that are otherwise inappropriate. Questions and answers will be grouped by topic and substantially similar questions will be grouped and answered once.

What if during the check-in time or during the Annual Meeting I have technical difficulties or trouble accessing the virtual meeting website?

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting website. If you encounter any difficulties accessing the virtual meeting website during the check-in or meeting time, please call the technical support number that will be posted on the Annual Meeting login page.

Why did I receive a one-page notice in the mail regarding the internet availability of proxy materials instead of a full set of proxy materials?

Notice and access rules adopted by the SEC allow companies to choose the method for delivering proxy materials to stockholders. We have elected this year to use the notice and access rules and, therefore, to mail the one-page Notice of Internet Availability of Proxy Materials (the “Notice”) describing the availability of Proxy Materials on the internet instead of sending a full set of proxy materials in the mail to our stockholders of record. This Notice will be mailed to our stockholders of record on or about May 30, 2025, and our Proxy Materials will be posted on both our corporate website at <https://ir.ymabs.com/financial-information/annual-reports> and the website referenced in the Notice on the same day. Utilizing this method of delivery expedites receipt of Proxy Materials by our stockholders and lowers the cost of the Annual Meeting. If you are a stockholder and would like to receive a paper or email copy of the Proxy Materials, you should follow the instructions in the Notice.

Why am I receiving these materials?

Our Board of Directors is providing the Proxy Materials to you in connection with our Board of Directors’ solicitation of proxies for use at the Annual Meeting, which will take place on July 11, 2025. Stockholders of record as of the Record Date (as defined below) are invited to attend the Annual Meeting virtually and are requested to vote on the proposals described in this Proxy Statement.

What proposals will be voted on at the Annual Meeting?

Three (3) proposals are scheduled to be voted on at the Annual Meeting:

- the election of one (1) Class I director, David N. Gill, nominated by our Board of Directors to hold office until the 2028 annual meeting of stockholders or until his earlier death, resignation or removal;
- the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2025; and
- approval of a non-binding advisory vote on the compensation of the Company’s named executive officers as disclosed in this Proxy Statement.

At the time this Proxy Statement was made available, our management and Board of Directors were not aware of any other matters to be presented at the Annual Meeting other than those set forth in this Proxy Statement and in the notice accompanying this Proxy Statement.

How does our Board of Directors recommend that I vote?

Our Board of Directors recommends that you vote:

- **FOR** the election of the one (1) director nominated by our Board of Directors and named in this Proxy Statement, as a Class I director, to hold office until the 2028 annual meeting of stockholders or until his earlier death, resignation or removal;
- **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2025; and
- **FOR** the approval, on a non-binding advisory basis, of the compensation of the Company’s named executive officers as disclosed in this Proxy Statement.

When is the record date for the Annual Meeting?

The time and record date for determination of stockholders entitled to vote at the Annual Meeting is the close of business on May 23, 2025 (the “Record Date”).

Who is entitled to vote at the Annual Meeting?

Holders of record of our common stock at the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting. Each stockholder is entitled to one (1) vote for each share of our common stock held as of the Record Date. As of the Record Date, there were 45,295,794 shares of our common stock outstanding and entitled to vote. Stockholders are not permitted to cumulate votes with respect to the election of directors.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

Stockholder of Record: Shares Registered in Your Name. If, at the close of business on the Record Date, your shares were registered directly in your name with AST, our transfer agent, then you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to grant your voting proxy directly to the individuals listed on the proxy card or to vote virtually at the Annual Meeting.

Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee. If, at the close of business on the Record Date, your shares were not held in your name, but rather in a stock brokerage account or by a bank or other nominee on your behalf, then you are considered the beneficial owner of shares held in “street name” and the Notice is being forwarded to you by that organization. As the beneficial owner, you have the right to direct your broker, bank or other nominee how to vote your shares by following the voting instructions your broker, bank or other nominee provides. If you do not provide your broker, bank or other nominee with instructions on how to vote your shares, your broker, bank or other nominee may, in its discretion, vote your shares with respect to routine matters, but may not vote your shares with respect to any non-routine matters. For additional information, see “*What if I do not specify how my shares are to be voted?*” below.

How do I vote in advance of the Annual Meeting and what are the voting deadlines?

Stockholder of Record: Shares Registered in Your Name. If you are a stockholder of record, you can vote in one of the following ways:

You may vote via the internet. A registered holder through AST (if you choose to use internet voting through AST) can vote through the internet by going to www.voteproxy.com. You will be asked to complete an electronic proxy and to provide your control number. Your vote via the internet must be received by 11:59 p.m. Eastern Time on July 10, 2025, to be counted. If you vote via the internet, you do not need to return a proxy card by mail.

You may vote by telephone. To vote by telephone, dial toll-free 1-800-PROXIES (1-800-776-9437) in the United States, or 1-201-299-4446 from countries outside the United States and follow the recorded instructions. You will be asked to provide your control number. Your vote via telephone must be received by 11:59 p.m. Eastern Time on July 10, 2025, to be counted. If you vote by telephone, you do not need to return a proxy card by mail.

You may vote by mail. If you requested printed copies of the Proxy Materials by mail, you may vote by mail by completing, signing and returning the proxy card you received by mail in the envelope to be provided. The persons named in the proxy card will vote the shares you own in accordance with your instructions on the proxy card you mail. If you return the proxy card, but do not give any instructions on a particular matter to be voted on at the Annual Meeting, the persons named in the proxy card will vote the shares you own in accordance with the recommendations of our Board of Directors.

Beneficial Owner: Shares Held in “Street Name.” If on May 23, 2025, you are a beneficial owner of shares held in “street name,” you should receive a notice containing voting instructions from that organization rather than from Y-

mAbs Therapeutics, Inc. To vote prior to the Annual Meeting, simply follow the voting instructions in the notice to ensure that your vote is counted.

How do I vote during the virtual Annual Meeting?

If you are a stockholder of record on the Record Date, you may attend the Annual Meeting and vote your shares at <https://meetings.lumiconnect.com/200-405-049-174> during the meeting. You will need the 11-digit control number found on your Notice or proxy card and the meeting password: ymabs2025. Follow the instructions provided on the website to vote.

If you are a beneficial owner and hold your shares in “street name” on the Record Date, you must follow the instructions from your bank, broker, or other nominee included with these proxy materials, or contact your bank, broker, or other nominee to request a legal proxy form. After obtaining a valid legal proxy, you must then register to attend the Annual Meeting by submitting proof of your legal proxy reflecting the number of your shares along with your name and email address to AST. Requests for registration should be directed to proxy@astfinancial.com or to facsimile number 718-765-8730. Written requests can be mailed to:

American Stock Transfer & Trust Company LLC
Attn: Proxy Tabulation Department
6201 15th Avenue
Brooklyn, NY 11219

Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m., Eastern Time, on Thursday, July 3, 2025. Even if you plan to attend the virtual Annual Meeting, we recommend that you vote your shares in advance as described above so that your vote will be counted if you later decide not to attend the Annual Meeting.

Can I change my vote or revoke my proxy?

Stockholder of Record: Shares Registered in Your Name. If you are a stockholder of record, you may revoke your proxy or change your proxy instructions by:

- entering a new vote by internet or telephone by 11:59 p.m. Eastern Time on July 10, 2025;
- signing and returning a new proxy card with a later date that is received by 11:59 p.m. Eastern Time on July 10, 2025;
- delivering a written revocation to our Secretary at Y-mAbs Therapeutics, Inc., 202 Carnegie Drive Center, Suite 301 Princeton, New Jersey 08540, by 11:59 p.m. Eastern Time on July 10, 2025; or
- voting electronically at the virtual Annual Meeting (your attendance at the Annual Meeting will not, in and of itself, revoke your prior proxy).

Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee. If you are the beneficial owner of your shares, you must contact the broker, bank or other nominee holding your shares and follow their instructions to change your vote or revoke your voting instruction form.

What is the effect of giving a proxy?

Proxies are solicited by and on behalf of our Board of Directors. The persons named in the proxy have been designated as proxy holders by our Board of Directors. When a proxy is properly executed and returned, the shares represented by the proxy will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If you are a stockholder of record as of the Record Date and you indicate when voting on the internet or by telephone that you wish to vote as recommended by the Board of Directors, then your shares will be voted at the Annual Meeting in

accordance with the Board's recommendation on all matters presented for a vote at the Annual Meeting. If no specific instructions are given, the shares will be voted in accordance with the recommendations of our Board of Directors. If any matters not described in this Proxy Statement are properly presented at the Annual Meeting, the proxy holders will use their own judgment to determine how to vote your shares. If the Annual Meeting is postponed or adjourned, the proxy holders can vote your shares on the new meeting date, unless you have properly revoked your proxy, as described above.

What if I do not specify how my shares are to be voted?

Stockholder of Record: Shares Registered in Your Name. If you are a stockholder of record and you submit a proxy but you do not provide voting instructions, your shares will be voted:

- **FOR** the election of the one (1) director nominated by our Board of Directors and named in this Proxy Statement as a Class I director, to hold office until the 2028 annual meeting of stockholders or until his earlier death, resignation or removal ("Proposal No. 1");
- **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal-year ending December 31, 2025 ("Proposal No. 2");
- **FOR** the approval, on a non-binding advisory basis, of the compensation of the Company's named executive officers as disclosed in this Proxy Statement ("Proposal No. 3"); and
- In the discretion of the named proxy holders regarding any other matters properly presented for a vote at the Annual Meeting.

Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee. If you are a beneficial owner and you do not provide your broker, bank or other nominee that holds your shares with voting instructions, then your broker, bank or other nominee will determine if it has discretion to vote on each matter. Brokers do not have discretion to vote on non-routine matters. Proposal No. 1 (election of director) and Proposal No. 3 (Say-on-Pay) are non-routine matters, while Proposal No. 2 (ratification of appointment of independent registered public accounting firm) is a routine matter. As a result, if you do not provide voting instructions to your broker, bank or other nominee, then your broker, bank or other nominee may not vote your shares with respect to Proposals No. 1 or 3, which would result in a "broker non-vote," but such broker, bank or other nominee may, in its discretion, vote your shares with respect to Proposal No. 2. For additional information regarding broker non-votes, see "*What are the effects of abstentions and broker non-votes?*" below.

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately count: with respect to Proposal 1, votes "For," "Withhold" and broker non-votes for the director candidate; with respect to Proposal 2, votes "For," "Against" and abstentions; and with respect to Proposal 3, votes "For," "Against," abstentions and broker non-votes.

What are the effects of abstentions and broker non-votes?

An abstention represents a stockholder's affirmative choice to decline to vote on a proposal. If a stockholder indicates on its proxy card that it wishes to abstain from voting its shares, or if a broker, bank or other nominee holding its customers' shares of record causes abstentions to be recorded for shares, these shares will be considered present and entitled to vote at the Annual Meeting but will not be considered votes cast on the proposal. As a result, abstentions will be counted for purposes of determining the presence or absence of a quorum but will not have any effect on matters decided by the vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all the shares of stock present or represented at the Annual Meeting and voting affirmatively or negatively on such matter (e.g., Proposals No. 2, and No. 3). In addition, because the outcome of Proposal No. 1 (election of director) will be determined by a plurality of the votes cast with respect to the director candidate by the stockholders entitled to vote on the election, "Withhold" votes will have no effect on the outcome of the vote.

As discussed above, when a beneficial owner of shares held in street name does not give voting instructions to his or her broker, bank or other nominee as to how to vote his or her shares on matters deemed to be non-routine, the broker, bank or other such agent cannot vote the shares. When there is at least one routine matter that the broker, bank or other nominee votes on, the shares that are un-voted on non-routine matters are counted as broker non-votes. Broker non-votes will be counted for purposes of calculating whether a quorum is present at the Annual Meeting but will not be counted for purposes of determining the number of votes cast. Therefore, a broker non-vote will make a quorum more readily attainable but will not otherwise affect the outcome of the vote on Proposals 1, 2 or 3.

What is a quorum?

A quorum is the minimum number of shares required to be present virtually at the Annual Meeting for the meeting to be properly held under our amended and restated bylaws and Delaware law. A majority in voting power of the shares of common stock outstanding and entitled to vote at the meeting, present in person virtually or represented by proxy, constitutes a quorum for the transaction of business at the Annual Meeting. If there is no quorum, the chairman of the meeting or the stockholders present or represented at the meeting and entitled to vote may adjourn the meeting to a later date.

How many votes are needed for approval of each proposal?

- *Proposal No. 1:* The election of the Class I director requires a plurality of the votes cast by the stockholders entitled to vote on the election to be approved. This means that the nominee who receives the most FOR votes will be elected. You may (i) vote FOR the nominee, or (ii) WITHHOLD your vote as to the nominee. Any shares not voted FOR the nominee (whether as a result of a withheld vote or a broker non-vote) will not be counted in the nominee's favor and will have no effect on the outcome of the election.
- *Proposal No. 2:* The ratification of the appointment of PricewaterhouseCoopers LLP requires the affirmative vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter to be approved. You may vote FOR, AGAINST or ABSTAIN. If you ABSTAIN from voting on Proposal No. 2, the abstention will have no effect on the outcome of such proposal.
- *Proposal No. 3:* The approval, on a non-binding advisory basis, of the compensation of the Company's named executive officers as disclosed in this Proxy Statement requires the affirmative vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter to be approved. You may vote FOR, AGAINST or ABSTAIN. If you ABSTAIN from voting on Proposal No. 3, the abstention will have no effect on the outcome of the proposal. This vote is advisory and not binding on the Company, the Board of Directors or the Compensation Committee of the Board of Directors (the "Compensation Committee") in any way. To the extent there is any significant vote against the compensation of the Company's named executive officers as disclosed in this Proxy Statement, the Board of Directors and the Compensation Committee will evaluate what actions, if any, may be appropriate to address stockholder concerns.

How are proxies solicited for the Annual Meeting and who is paying for such solicitation?

Our Board of Directors is soliciting proxies for use at the Annual Meeting by means of the Notice and the Proxy Materials. We will bear the entire cost of proxy solicitation, including the preparation, assembly, printing, mailing and distribution of the Notice and the Proxy Materials. Copies of solicitation materials will also be made available upon request to brokers, banks and other nominees to forward to the beneficial owners of the shares held of record by such brokers, banks or other nominees. The original solicitation of proxies may be supplemented by solicitation by telephone, electronic communication, or other means by our directors, officers, employees or agents. No additional compensation will be paid to these individuals for any such services, although we may reimburse such individuals for their reasonable out-of-pocket expenses in connection with such solicitation. We have engaged D.F. King, at an anticipated cost of approximately \$12,500, for proxy solicitation services related to the Annual Meeting.

If you choose to access the Proxy Materials and/or vote over the internet, you are responsible for internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur.

Is my vote confidential?

Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within the Company or to third parties, except as necessary to meet applicable legal requirements, to allow for the tabulation of votes and certification of the vote, or to facilitate a successful proxy solicitation.

What if multiple stockholders share the same address?

To reduce expense, we have adopted an SEC-approved procedure called “householding.” Under this procedure, we are delivering a single copy of the Notice and, if applicable, the Proxy Materials to certain stockholders who share a single address, unless otherwise requested by one of the stockholders. A separate proxy card is included in the voting materials for each of these stockholders. To receive a separate copy of the Notice and, if applicable, the Proxy Materials, if you are a stockholder of record you may contact us as follows: Y-mAbs Therapeutics, Inc., Attention: Secretary, 202 Carnegie Drive Center, Suite 301, Princeton, New Jersey 08540, Telephone No. (646) 885-8505. You may also contact us by calling or writing if you would like to receive separate materials for future annual meetings.

Stockholders who hold shares in street name may contact their brokerage firm, bank, broker-dealer or other nominee to request information about householding.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a Current Report on Form 8-K that we expect to file with the SEC within four (4) business days after the Annual Meeting. If final voting results are not available to us at that time, we intend to file a Current Report on Form 8-K to publish preliminary results and, within four (4) business days after the final results are known to us, file an amendment to the Current Report on Form 8-K to publish the final results.

What is the deadline to propose actions for consideration or to nominate individuals to serve as directors at our 2026 annual meeting of stockholders?

Stockholder Proposals to be Included in Proxy Statement

Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at our 2026 annual meeting of stockholders by submitting their proposals in writing to our Secretary in a timely manner. Such stockholder proposals must comply with the requirements of Rule 14a-8 (“Rule 14a-8”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), regarding the inclusion of stockholder proposals in company-sponsored proxy materials. The submission of a stockholder proposal does not guarantee that it will be included in the Company’s proxy statement. For a stockholder proposal to be considered for inclusion in our proxy statement for our 2026 annual meeting of stockholders pursuant to Rule 14a-8, our Secretary must receive the written proposal at our principal executive offices not later than January 30, 2026. Stockholder proposals should be addressed to: Y-mAbs Therapeutics, Inc., Attention: Secretary, 202 Carnegie Drive Center, Suite 301, Princeton, New Jersey 08540.

Stockholder Proposals Not Included in Proxy Statement

Our amended and restated bylaws establish an advance notice procedure for stockholders of record who wish to present a proposal before an annual meeting of stockholders but do not intend for the proposal to be included in our proxy statement pursuant to Rule 14a-8. Our amended and restated bylaws also provide that the only business that may be conducted at an annual meeting is business that is (i) specified in our proxy materials with respect to such meeting, (ii) otherwise properly brought before the annual meeting by or at the direction of our Board of Directors, or (iii) properly brought before the annual meeting by a stockholder of record entitled to vote at the annual meeting who has

delivered timely written notice to our Secretary, which notice must contain the information specified in our amended and restated bylaws.

Under our amended and restated bylaws, to be timely for our 2026 annual meeting of stockholders, our Secretary must receive the written notice at our principal executive offices:

- no earlier than March 13, 2026; and
- no later than April 12, 2026.

In the event that we hold our 2026 annual meeting of stockholders more than 30 days before or more than 60 days after the first anniversary of the date of the Annual Meeting, then notice of a stockholder proposal that is not intended to be included in our proxy statement must be received no earlier than the close of business on the 120th day before such annual meeting and no later than the close of business on the later of the following two (2) dates:

- the 90th day prior to such annual meeting; or
- the 10th day following the day on which public announcement of the date of such annual meeting is first made.

If a stockholder has notified us of his, her or its intention to present a proposal at an annual meeting and does not appear, or a qualified representative of such stockholder does not appear, to present the proposal at such annual meeting, we are not required to present the proposal for a vote at such annual meeting on such holder's behalf.

Nomination of Director Candidates

In addition, our amended and restated bylaws permit stockholders of record to nominate directors for election at an annual meeting of stockholders. To nominate a director, the stockholder must provide the information required by our amended and restated bylaws. The stockholder must also give timely notice to our Secretary in accordance with our amended and restated bylaws, which, in general, require that the notice be received by our Secretary within the time period described above under "Stockholder Proposals Not Included in Proxy Statement." In addition to satisfying the requirements under our amended and restated bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees for our 2026 annual meeting of stockholders must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act.

Availability of Bylaws

A copy of our amended and restated bylaws may be obtained by accessing our public filings on the SEC's website at www.sec.gov. You may also contact our Secretary at our principal executive office for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

BOARD OF DIRECTORS, NOMINEE AND CORPORATE GOVERNANCE

Proposal 1: Election of Director

Our business affairs are managed under the direction of our Board of Directors, which is divided into three (3) classes with staggered three (3) year terms. As of the date of this Proxy Statement, there are currently two (2) Class I directors (David N. Gill and Mary Tagliaferri, M.D.), whose terms expire at the Annual Meeting; three (3) Class II directors (James I. Healy, M.D., Ashutosh Tyagi, M.D. and Laura J. Hamill) whose terms expire at the 2026 annual meeting of stockholders; and three (3) Class III directors (Michael Rossi, Thomas Gad and Johan Wedell-Wedellsborg) whose terms expire at the 2027 annual meeting of stockholders (in all cases subject to their earlier death, resignation or removal).

Mr. Gill, who stands for re-election as a Class I director at the Annual Meeting, currently serves as Chair of the Audit Committee of our Board of Directors (our “Audit Committee”), and is also a member of the Compensation Committee and the Nominating and Corporate Governance Committee of our Board of Directors (our “Nominating and Corporate Governance Committee”). If elected at the Annual Meeting, he will continue to serve as a member of our Board of Directors until his term expires at the 2028 annual meeting of stockholders or until his successor is duly elected and qualified, subject to his earlier death, resignation or removal. Mr. Gill was nominated for re-election by our Board of Directors upon the recommendation of our Nominating and Corporate Governance Committee. Mr. Gill was previously elected by our stockholders. Our Board of Directors did not nominate Dr. Tagliaferri for re-election. Our Board of Directors approved a reduction in the number of directors constituting the full Board of Directors from eight to seven, effective immediately prior to the Annual Meeting. Accordingly, there is only one nominee for director at the Annual Meeting and proxies cannot be voted for a greater number of individuals than the one nominee named above.

Six (6) of our eight (8) current directors, Mr. Gill, Ms. Hamill, Dr. Healy, Dr. Tagliaferri, Dr. Tyagi and Mr. Wedell-Wedellsborg, have been determined by our Board of Directors to be independent within the meaning of the independent director requirements of Nasdaq listing rules.

Set forth below are the names, ages and positions of the continuing members of our Board of Directors and our nominee for election as a Class I director, Mr. Gill. The information presented includes each continuing director’s and nominee’s principal occupation and business experience for the past five (5) years, and the names of other public companies of which he/she has served as a director during the past five (5) years. The information presented below regarding the specific experience, qualifications, attributes and skills of each continuing director and our nominee led our Nominating and Corporate Governance Committee and our Board of Directors to conclude that each such individual should serve as a director. In addition, we believe that all of our directors and our nominee possess the attributes or characteristics described in “Corporate Governance Matters — Director Nomination Process” that the Nominating and Corporate Governance Committee expects of each director.

The person nominated for election has consented to being named as a nominee in this Proxy Statement and has agreed to serve if elected, and the Board of Directors has no reason to believe that the nominee will be unable to serve. Unless otherwise instructed, the persons named in the form of proxy card (the “proxyholders”) included with this Proxy Statement intend to vote the proxies held by them “**FOR**” the election of the director nominee named in this Proxy Statement. If the nominee ceases to be a candidate for election by the time of the Annual Meeting (a contingency which the Board does not expect to occur), proxies that would have been voted for that nominee will instead be voted for the election of a substitute nominee proposed by the Board of Directors, or alternatively, the Board of Directors may leave a vacancy on the Board of Directors or reduce the size of the Board of Directors.

Class I Director and Nominee for Election to the Board in 2025

Name	Age⁽¹⁾	Term Expires	Position
Class I Director			
David N. Gill	70	2025	Director

(1) As of May 30, 2025.

David N. Gill, Director

Mr. Gill has been a member of our Board of Directors since December 2017. Mr. Gill has more than thirty (30) years of experience in the medical device and life sciences industries. Mr. Gill also currently serves on the boards of directors of Evolus, Inc., a public company that is focused on aesthetics products, as well as several private companies. He has also previously served on the boards of the following public companies: Strongbridge Biopharma plc from September 2019 to October 2021, Melinta Therapeutics, Inc. from April 2012 to April 2020, Histogenics Corporation from January 2015 to July 2019, and Strata Skin Sciences from May 2018 to May 2020. Mr. Gill served as Chief Financial Officer of Perspectum Ltd., a UK-based diagnostic tools company, from February 2021 to October 2021. Earlier in his career, Mr. Gill served in a variety of senior executive leadership roles for several medical device companies, including Endochoice, TransEnterix, NxStage Medical, CTI Molecular Imaging, Inc., Novoste Corporation and Dornier Medical. Mr. Gill holds a B.S. degree, cum laude, in Accounting from Wake Forest University and an MBA, with honors, from Emory University, and was formerly a certified public accountant. Mr. Gill currently serves as Chair of our Audit Committee, as a member of our Compensation Committee and as a member of our Nominating and Corporate Governance Committee. Mr. Gill brings to our Board of Directors his extensive financial, industry, executive leadership, and public company board of director experience.

OUR BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE ELECTION OF DAVID N. GILL, TO SERVE AS A CLASS I DIRECTOR.

Directors Continuing in Office

Name	Age⁽¹⁾	Term Expires	Position
Class II Directors			
James I. Healy, M.D.	60	2026	Director, Chairman of the Board of Directors
Ashutosh Tyagi, M.D.	48	2026	Director
Laura J. Hamill	60	2026	Director
Class III Directors			
Michael Rossi	54	2027	Director, President and Chief Executive Officer
Thomas Gad	55	2027	Director, Vice Chairman of the Board of Directors and Chief Business Officer
Johan Wedell-Wedellsborg	55	2027	Director

(1) As of May 30, 2025.

Class II Directors

James I. Healy, M.D., Ph.D., Chairman of the Board of Directors

Dr. Healy has served as a member of our Board of Directors since November 2017 and was appointed Chairman of the Board of Directors on April 22, 2022. Dr. Healy has been a General Partner of Sofinnova Investments (formerly Sofinnova Ventures), a biotech investment firm, since June 2000. Prior to June 2000, Dr. Healy held various positions at Sanderling Ventures, Bayer Healthcare Pharmaceuticals (as successor to Miles Laboratories) and ISTA Pharmaceuticals, Inc. Dr. Healy is currently on the boards of directors of the public companies BioAge Labs, Inc., Rapport Therapeutics, Inc., ArriVent BioPharma, and Natera, Inc. and on the boards of directors of several private companies. Previously, he served as a board member of Bolt Therapeutics, Inc., CinCor Pharma Inc., Ascendis Pharma A/S, Coherus BioSciences, Inc., Edge Therapeutics, Inc., Iterum Therapeutics plc, Karuna Therapeutics, Inc., NuCana plc, ObsEva SA and several private companies. Dr. Healy was previously a Director on the Board of the National Venture Capital Association (NVCA) and the Board of the Biotechnology Industry Organization (BIO). Dr. Healy holds an M.D. and a Ph.D. in Immunology from Stanford University School of Medicine and holds a B.A. in Molecular Biology and a B.A. in Scandinavian Studies from the University of California, Berkeley. Dr. Healy currently serves as a member of our Audit Committee. Dr. Healy brings to our Board of Directors his extensive industry, executive leadership and public company board of director experience.

Ashutosh Tyagi, M.D., Director

Dr. Tyagi has been a member of our Board of Directors since November 2017, representing until the end of 2018 Scopia Capital Management LP, or Scopia Capital, an institutional alternative asset management firm. Dr. Tyagi was with Scopia Capital from 2010 to 2018 (as a partner from 2012 to 2018). At Scopia Capital, Dr. Tyagi managed global health care investments and was a Co-Portfolio Manager of Scopia Capital's health care funds. Prior to joining Scopia, he worked at Lombard Odier, Morgan Stanley, and Citigroup. Dr. Tyagi received a B.A. in Asian Studies from the University of Michigan, an MBA from the University of Michigan Business School and an M.D. from the University of Michigan School of Medicine. Dr. Tyagi currently serves as a member of our Nominating and Corporate Governance Committee. Dr. Tyagi brings to our Board of Directors his investment and industry experience from his involvement in health care investments.

Laura Jean Hamill, Director

Ms. Hamill has been a member of our Board of Directors since June 2020. Ms. Hamill has extensive experience in the biopharmaceutical industry, with over thirty (30) years of global commercial experience in a variety of executive leadership positions. Since mid-2019, Ms. Hamill has served as the founder and consultant at Hamill Advisory Group,

LLC. From September 2018 to July 2019, Ms. Hamill served as Executive Vice President, Worldwide Commercial Operations, for Gilead Sciences, Inc., where she was accountable for 2,200 employees, \$22 billion in annual revenue and led commercial strategy and long-term planning. Ms. Hamill also held a number of U.S. and international executive roles at Amgen, Inc., over an eighteen (18)-year career, from July 2000 to August 2018, with her last role being Senior Vice President US Commercial Operations, managing 2,000 employees across all Amgen's therapeutic areas with annual revenue of \$20 billion. Ms. Hamill's areas of therapeutic expertise include inflammation, oncology, gene therapy, nephrology, osteoporosis, cardiovascular disease, migraine, HIV, hepatology, gastrointestinal and anti-infectives. Ms. Hamill currently serves on the boards of directors of BB Biotech AG (a Swiss public listed biotechnology company), Jazz Pharmaceuticals plc (a public commercial-stage pharmaceutical company), and Unchained Labs (a private medical technology company) and serves as an advisor for LaunchTx (a private company). Ms. Hamill previously served on the boards of directors of Acceleron Pharma Inc., a public clinical-stage biotechnology company acquired by Merck in 2021; AnaptysBio, Inc., a public clinical-stage biotechnology company focused on cancer immunotherapy and inflammation; Pardes Biosciences, Inc., a public biotechnology company acquired by MediPacific Inc. in 2023; and Scilex Pharmaceuticals, a commercial-stage biotechnology company focused on pain management and migraine treatments. Ms. Hamill holds a B.A. in Business Administration from the University of Arizona. Ms. Hamill currently serves as Chair of our Compensation Committee and a member of our Nominating and Corporate Governance Committee. Ms. Hamill brings to our Board of Directors her extensive industry, executive leadership and public company board of director experience.

Class III Directors

Michael Rossi, Director, President and Chief Executive Officer

Mr. Rossi has served as our President and Chief Executive Officer since November 2023. He has more than thirty (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 Syncor International Corp. Mr. Rossi currently sits on the board of directors of the private company 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. Mr. Rossi brings to our Board of Directors his extensive experience in the radiopharmaceutical industry, as well as executive leadership experience and his perspective as our President and Chief Executive Officer.

Thomas Gad, Director, Vice Chairman of the Board of Directors, Founder and Chief Business Officer

Mr. Gad founded our Company in April 2015. Mr. Gad has served as our Chief Business Officer and Vice Chairman of the Board of Directors since November 2023. He previously served as our President and Head of Business Development and Strategy from April 2015 until November 2023 and as our Interim Chief Executive Officer from April 2022 until November 2023. He has been a member of our Board of Directors continuously since our inception, and he also served as Chairman of our Board of Directors from April 2015 until April 2022. Mr. Gad founded our Company inspired by his daughter, who went through six years of various cancer treatments before receiving breakthrough cancer immunotherapy at Memorial Sloan Kettering Cancer Center ("MSK") for high-risk neuroblastoma. He was also responsible for securing executive management and seed capital for our Company. Mr. Gad has more than twenty (20) years of experience in the pharmaceutical industry, including business development, senior management, financing and licensing negotiations and manufacturing site qualification. He co-founded Singad Pharma, a Danish specialty pharmaceutical and distribution company, in 2003, and prior to that, Mr. Gad worked with Aspen Capital Partners/FFC A/S in investment banking. Mr. Gad has extensive experience in raising capital for publicly listed companies and holds a B.S. in Business Administration from Pepperdine University. Mr. Gad brings to our Board of Directors his extensive

experience in the pharmaceutical industry, his experience in raising capital for publicly listed companies and his perspective as our Chief Business Officer.

Johan Wedell-Wedellsborg, Director

Mr. Wedell-Wedellsborg has been a member of our Board of Directors since September 2015. Mr. Wedell-Wedellsborg has been the owner and Chairman of the board of Weco A/S (“Weco”) since May 2001. Weco is involved in shipping, investments in biotechnology companies, real estate investments and the financial services industry. Mr. Wedell-Wedellsborg is the majority owner of WG Biotech ApS, one of our principal stockholders. Mr. Wedell-Wedellsborg currently serves as Chair of our Nominating and Corporate Governance Committee and as a member of our Audit Committee and he will continue to serve as a member of our Board of Directors until his term expires at the 2027 annual meeting of stockholders, subject to his earlier death, resignation or removal. Mr. Wedell-Wedellsborg brings to our Board of Directors his financial and investment experience from his involvement in Weco’s investments.

Corporate Governance Matters

General

Our Board of Directors has the responsibility for establishing broad corporate policies and for overseeing our overall performance. Members of our Board of Directors are kept informed of our business activities through discussions with our President and Chief Executive Officer, our Chief Financial Officer and other officers, by reviewing analyses and reports sent to them, and by participating in Board of Directors and committee meetings. Mr. Rossi currently serves as our President and Chief Executive Officer. Dr. Healy was appointed as the Chairman of our Board of Directors on April 22, 2022, and he currently acts in that capacity, and, given the independence of our Chairman, we have not designated a lead independent director. We believe that having the offices of Chairman of our Board of Directors and Chief Executive Officer held by two (2) different people is appropriate for a company of our size and stage of development in order to maximize efficiencies of our limited available personnel resources. In accordance with our amended and restated bylaws, our Board of Directors is divided into three (3) classes with staggered three-year terms. Our Board of Directors presently has an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. As noted above, Mr. Gill is Chair of our Audit Committee, Ms. Hamill is Chair of our Compensation Committee and Mr. Wedell-Wedellsborg is Chair of our Nominating and Corporate Governance Committee.

Our Board of Directors believes that sound governance practices and policies provide an important framework to assist them in fulfilling their duty to stockholders. Our Board of Directors has implemented these governance practices and policies through these separate committees for the areas of audit, compensation and nomination of directors, annual review of our directors, maintaining a majority of independent directors, and providing written expectations of management and directors, among other best practices.

Board Determination of Independence

Rule 5605 of the Nasdaq Listing Rules requires a majority of a listed company’s board of directors to be comprised of independent directors within one (1) year of listing. In addition, the Nasdaq Listing Rules require that, subject to specified exceptions, each member of a listed company’s audit, compensation and nominating committees be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act and Rule 5605(c)(2)(A) of the Nasdaq Listing Rules, and compensation committee members must also satisfy the independence criteria set forth in Rule 10C-1 under the Exchange Act and Rule 5605(d)(2)(A) of the Nasdaq Listing Rules. Under Rule 5605(a)(2) of the Nasdaq Listing Rules, a director will only qualify as an “independent director” if, in the opinion of the company’s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Our Board of Directors and our Nominating and Corporate Governance Committee annually undertake a review of the composition of our Board of Directors and its committees and the independence of each director, including the director nominee. Based upon information requested from and provided by each director, including the director nominee, concerning his or her background, employment and affiliations, including family relationships, our Board of Directors

and our Nominating and Corporate Governance Committee have determined that, each of Mr. Gill, Ms. Hamill, Dr. Healy, Dr. Tagliaferri, Dr. Tyagi and Mr. Wedell-Wedellsborg is an “independent director” as defined under Rule 5605(a)(2) of the Nasdaq Listing Rules. Mr. Rossi is not an independent director under Rule 5605(a)(2) because he is our President and Chief Executive Officer. Mr. Gad is not an independent director because he is our Chief Business Officer. Our Board of Directors also determined that each of Mr. Gill, Dr. Healy and Mr. Wedell-Wedellsborg, all of whom served during 2024 and currently serve on our Audit Committee, satisfies the independence standards for the Audit Committee established by the SEC and the Nasdaq Listing Rules, including the independence requirements contemplated by Rule 10A-3 under the Exchange Act. Our Board of Directors further determined that each of Mr. Gill, Ms. Hamill, and Dr. Tagliaferri all of whom served during 2024 and currently serve on our Compensation Committee, are independent within the meaning of the Nasdaq Listing Rules relating to independence for purposes of Compensation Committee service and Rule 10C-1 under the Exchange Act. In addition, in 2024, our Board of Directors and our Nominating and Corporate Governance Committee determined that Dr. Gérard Ber, who served as a member of our Board of Directors and our Compensation Committee for a portion of 2024, was an “independent director” as defined under Rule 5605(a)(2) of the Nasdaq Listing Rules and that he was independent within the meaning of the Nasdaq Listing Rules relating to independence for purposes of Compensation Committee service and Rule 10C-1 under the Exchange Act.

In making such determinations, our Board of Directors considered the relationships that each such non-employee director, including the director nominee, has with the Company and all other facts and circumstances our Board of Directors deemed relevant in determining independence.

Board Composition and Competencies

We value a broad range of perspectives and believe different points of view lead to better business performance, decision making and understanding. In addition to industry expertise and professional experience, our Board of Directors values representation that reflects a variety of perspectives and embodies a collaborative focus that benefits from their distinct inputs.

Our Board, through the efforts of our Nominating and Governance Committee, continually analyzes the competencies, skill sets, experience and perspectives of our directors against the current and prospective needs of our business as expressed in regular communication with our executive team and our investors and their annual assessments. We have constructed a board of professionals with demonstrated expertise in public finance, radiopharmaceuticals, therapeutics, oncology, and supply chain management, which we believe has been appropriate for our operations to date. We believe that a variety of backgrounds, perspectives, skills, and experiences strengthens our ability to oversee management, navigate complex challenges, and create sustainable value for our shareholders. Our Nominating and Governance Committee annually assesses the competencies of our directors and the composition of our committees and looks to refresh, or add, skill sets as appropriate to enhance the stewardship of our business. At fiscal year-end 2024, 25% of our Board held medical degrees, 50% have finance or investment banking experience, and 75% have professional experience in biotech and or medical technology companies. In addition, two of our directors self-identify as female while all but one self-identify as White. We believe the diverse experience and perspectives of our directors is an asset to our organization and enables the Board to provide support and oversight to management.

Skills and Experience of Our Continuing Directors and Nominee	Rossi	Gad	Tyagi	Gill	Healy	Wedell-Wedelsborg	Hamill
Accounting/financial reporting Experience or expertise in financial accounting and reporting or the financial management of a growing business		x	x	x	x	x	
Finance/capital management and allocation Experience or expertise in evaluating a growing company's capital structure, financing strategy and cash deployment options	x	x	x	x	x	x	
Strategic planning Experience or expertise in driving strategic acquisitions, partnerships and other corporate development activities	x	x	x	x	x	x	x
Corporate governance Experience or expertise in strong corporate governance, exhibiting accountability, transparency, fairness, and responsibility	x	x	x	x	x	x	x
International markets Experience or expertise driving business success in international markets, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks	x	x		x	x	x	x
Public company board Experience as a board member of a publicly-traded company	x	x	x	x	x	x	x
Senior leadership Experience serving in a senior leadership position in a major organization with a practical understanding and oversight of organizations, processes, strategic planning, and risk management	x	x	x	x	x	x	x
Risk oversight/risk management Experience or expertise in the risk oversight, risk management, or compliance activities of a large or growing business		x		x	x		x
Human capital management Experience or expertise in the management and development of human capital, including recruitment, talent development, retention, compensation, culture, and other human capital issues	x	x		x			x
IT/cybersecurity Experience or expertise in information technology, cybersecurity, information systems, privacy, or other information technology issues of a large or growing business				x			
Sales/marketing Experience or expertise in cultivating a large or growing business's brand equity and the development and management of business relationships with customers	x	x					x
Investor relations/shareholder engagement Experience with institutional investors and/or public relations matters and engagement	x	x	x	x	x		
ESG Experience or expertise in environmental, social and governance matters, including mandatory and voluntary disclosure requirements and general legal landscape		x			x		x
Government affairs/public policy	x	x					x

Skills and Experience of Our Continuing Directors and Nominee	Rossi	Gad	Tyagi	Gill	Healy	Wedell-Wedelsborg	Hamill
Experience navigating governmental or public policy affairs in the biopharmaceutical industry							
Industry experience/ regulatory/FDA Experience or expertise in the biopharmaceutical industry, in particular navigating regulatory matters or affairs, including the FDA regulatory process for drug/biologic development and marketing approval	x	x	x		x		
Scientific Scientific expertise related to the healthcare industry		x	x		x		
Product development Experience or expertise in developing a pharmaceutical/biologic product from concept through the marketing approval of that product	x	x	x	x	x		x
Life sciences Experience working at an organization engaged in the discovery, development, manufacture or commercialization of products or services focused on improving organism life	x	x		x	x		x
Research/discovery Experience directly managing an organization or business function responsible for the research and discovery of products or services	x	x			x		
Pricing and market access – US and international Experience or expertise with drug/biologic pricing and patient access strategy in U.S. and international markets	x	x	x				x
Global biopharmaceutical business Experience or expertise in the operation of a complex multinational biopharmaceutical business	x	x	x	x	x		x

Corporate Governance Guidelines

A key component of our success is a strong foundation of corporate governance practices and policies that promote transparency, accountability and engagement exemplified by our Board of Directors. We maintain our Corporate Governance Guidelines to provide direction to our Board of Directors and senior management on topics such as board member qualifications, the evaluation process for our Chief Executive Officer and board members and reporting conflicts of interest. In addition to the guidelines and governance practices that are described throughout this Proxy Statement, each committee of the Board of Directors has a charter. All of these documents, including our Corporate Governance Guidelines, are available in the investor relations section of our website at <https://ir.ymabs.com> under “Corporate Governance.”

Corporate Culture

We seek to recruit and maintain a workforce made up of various backgrounds and perspectives. We are committed to having a pipeline of qualified employees that reflects the best available talent.

Commitment to Values and Ethics

We strive to act in accordance with our Code of Conduct, which outlines our expectations and provides guidance for all employees, officers and directors. Our Code of Conduct and other corporate policies cover a wide range of topics such as anti-corruption, discrimination, harassment, privacy, appropriate use of Company assets, protecting confidential information and reporting violations. Our Code of Conduct also satisfies the requirements for a code of ethics, as defined

by Item 406 of Regulation S-K promulgated by the SEC. Our Code of Conduct and other corporate policies reinforce the importance of fostering an open, welcoming environment in which all employees have a voice and a confidential outlet to raise concerns regarding potential fraud or violations of our Code of Conduct and other corporate policies.

In addition, we maintain standards for all employees which include reasonable work hours and time off, equal opportunity employment, and a professional work environment that does not tolerate any form of harassment or discrimination. As a company, and a community, we strive to achieve and maintain a positive environment. We believe the emphasis we place on selecting and training supervisors positively impacts their ability to lead people. Our leadership principles of communication, collaboration and career development are designed to improve the employee experience and to strengthen working relationships.

Board of Director Meetings and Attendance

Our Board of Directors held eight (8) meetings during the year ended December 31, 2024 (“fiscal year 2024”). During fiscal year 2024, each of the directors then in office attended at least 75% of the aggregate of the number of Board of Director meetings and the number of meetings held by all committees of the Board of Directors on which such director then served. Members of our Board of Directors are invited to attend each annual meeting of stockholders and seven (7) of our directors attended our 2024 annual meeting. In fiscal year 2024, our independent directors met two (2) times in regularly scheduled executive sessions at which only independent directors were present.

Communicating with the Board of Directors

Our Board of Directors will give appropriate attention to written communications that are submitted by stockholders and will respond if and as appropriate. The Chairman of our Board of Directors, as an independent director, is primarily responsible for monitoring communications from stockholders and for providing copies or summaries to the other directors as he considers appropriate.

Communications are forwarded to all directors if they relate to matters the Chairman of the Board determines to be important and substantive and that include suggestions or comments that the Chairman considers to be important for the directors to know. In general, communications relating to corporate governance and corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which we receive repetitive or duplicative communications.

Stockholders who wish to send communications on any topic to our Board of Directors should address such communications to Y-mAbs Therapeutics, Inc., Attention: Secretary, 202 Carnegie Drive Center, Suite 301, Princeton, New Jersey 08540.

Information Regarding Committees of the Board of Directors

We have established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these committees operates under a charter that has been approved by our Board of Directors. A copy of each committee’s charter can be found under the “For Investors — Corporate Governance — Governance Overview” section of our website, which is located at www.ymabs.com.

The following table provides membership and meeting information for each of the committees of the Board of Directors:

Name	Audit	Compensation	Nominating and Corporate Governance
David N. Gill	X ⁽¹⁾	X	X
Dr. James I. Healy	X		
Dr. Ashutosh Tyagi			X ⁽¹⁾
Johan Wedell-Wedellsborg	X		X ⁽²⁾
Laura J. Hamill		X ⁽¹⁾	X
Dr. Mary Tagliaferri		X	
Total meetings in fiscal year 2024	4	7	2

(1) Indicates Committee Chair during fiscal year 2024.

(2) Mr. Wedell-Wedellsborg was appointed to the Nominating and Corporate Governance Committee and as its Chair effective May 29, 2025.

Audit Committee

Our Audit Committee's responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our registered public accounting firm;
- overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of reports from such firm;
- reviewing and discussing with management and our independent registered public accounting firm the results of the annual audit and our annual and quarterly financial statements and related disclosures;
- overseeing our compliance and risk management programs and our risk assessment and risk management policies with respect to financial and other risks;
- reviewing and discussing with management the material risks relating to data privacy, technology and cybersecurity, and our processes and procedures for managing such risks and responding to cybersecurity incidents;
- establishing procedures for the receipt, retention and treatment of accounting related complaints and concerns;
- overseeing our internal audit function, reviewing and approving the annual internal audit project plan and any proposed changes, and reviewing periodic reports summarizing the results of the internal audit projects, including any significant findings and management's responses;
- in consultation with our independent registered public accounting firm, management and internal audit, reviewing the integrity of our financial reporting processes, including all critical accounting policies and practices;
- reviewing and approving or ratifying any related person transactions; and
- preparing the audit committee report required by SEC rules.

The current members of our Audit Committee are Mr. Gill, Dr. Healy and Mr. Wedell-Wedellsborg. Mr. Gill is Chair of our Audit Committee. Our Board of Directors has determined that Mr. Gill qualifies as an “audit committee financial expert” within the meaning of applicable SEC rules.

Compensation Committee

Our Compensation Committee’s responsibilities include:

- establishing and approving, or recommending to our Board of Directors as applicable, the compensation philosophy for executive officers and directors and new or modified executive and director compensation programs;
- reviewing and approving or recommending to our Board of Directors as applicable, corporate goals and objectives relevant to the compensation of our chief executive officer and other executive officers, including annual performance objectives, if any;
- reviewing and approving the compensation of our chief executive officer and other executive officers;
- overseeing and administering our cash and equity incentive plans, policies with respect to perquisites and other compensation policies;
- reviewing and making recommendations to our Board of Directors with respect to director compensation;
- reviewing and discussing with management our policies and practices related to human capital management and corporate culture;
- directly overseeing the appointment, compensation and activities of any compensation consultant or other adviser;
- monitoring our regulatory compliance with respect to compensation matters and considering material risks to us from our compensation practices;
- overseeing matters relating to compensation that are submitted for a stockholder vote and discussing the results of any advisory votes on executive compensation with respect to our named executive officers;
- reviewing and discussing annually with management our “Compensation Discussion and Analysis” disclosure if and to the extent such disclosure is then required by SEC rules; and
- preparing the compensation committee report if and to the extent then required by SEC rules.

The processes and procedures followed by our Compensation Committee in considering and determining executive and director compensation are described below under the heading “Executive Compensation — Role of our Compensation Committee, Management, and Compensation Consultant in Executive Compensation.”

The current members of our Compensation Committee are Mr. Gill, Ms. Hamill, and Dr. Tagliaferri. Ms. Hamill is Chair of our Compensation Committee.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee’s responsibilities include:

- recommending to our Board of Directors the persons to be nominated for election as directors and to each of our Board’s committees;

- reviewing and making recommendations to our Board of Directors with respect to our board leadership structure and committee structure;
- overseeing the evaluation of senior management and reviewing and making recommendations to our Board of Directors with respect to management succession planning;
- reviewing any stockholder nominations and proposals submitted to us and recommending to the Board of Directors appropriate action on each such nomination and proposal;
- evaluating developments in corporate governance and shareholder engagement and reviewing our corporate governance guidelines and other governance documents, disclosures and other actions related thereto; and
- overseeing an annual self-evaluation of our Board of Directors.

The current members of our Nominating and Corporate Governance Committee are Mr. Gill, Dr. Tyagi, Ms. Hamill and Mr. Wedell-Wedellsborg. Mr. Wedell-Wedellsborg is Chair of the Nominating and Corporate Governance Committee.

Process and Criteria for Director Nominations

The process followed by our Nominating and Corporate Governance Committee to identify and evaluate director candidates includes requests to members of our Board of Directors and others for recommendations, meetings from time to time to evaluate biographical information, competencies, and background material relating to potential candidates and interviews of selected candidates by members of the Nominating and Corporate Governance Committee and our Board of Directors.

In considering whether to recommend to our Board of Directors any candidate for inclusion in our Board of Directors' slate of recommended director nominees, including candidates recommended by stockholders, the Nominating and Corporate Governance Committee applies the criteria set forth in our Corporate Governance Guidelines. These criteria include each candidate's integrity, business acumen, knowledge of our business and industry, expertise in areas we deem important for the growth of our business, the ability to act in the interests of all stockholders and lack of conflicts of interest.

The biography for the director nominee set forth in this Proxy Statement under the heading "Board of Directors, Nominee and Corporate Governance — Election of Director," indicates such nominee's experience, qualifications, attributes and skills that led our Nominating and Corporate Governance Committee and our Board of Directors to conclude that he should be elected to serve as a director. Our Nominating and Corporate Governance Committee and our Board of Directors believe that the nominee has the individual attributes and characteristics required of each of our directors, and the nominee together with the continuing directors as a group possess the skill sets and specific experience desired of our Board of Directors as a whole.

Our Nominating and Corporate Governance Committee believes that our Board of Directors, taken as a whole, should embody a varied set of skills, experiences and backgrounds with each member possessing the ability to synthesize his, her, or their particular skill set with that of the others to provide the Company the benefit of the collective perspectives of the members of the Board. In this regard, and as one of a number of factors, the Nominating and Corporate Governance Committee takes into consideration the background of members of our Board of Directors. The Nominating and Corporate Governance Committee does not make any particular weighting of any characteristic in evaluating nominees and directors. Our Nominating and Corporate Governance Committee reviews information provided by our directors and potential candidates for membership on the Board as part of the overall analyses and assessment of the Board.

Stockholder Recommendations

Stockholders may recommend individuals to our Nominating and Corporate Governance Committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials, to Y-mAbs Therapeutics, Inc., Attention: Secretary, 202 Carnegie Center Drive, Suite 301, Princeton, New Jersey 08540. Assuming that appropriate biographical and background material has been provided on or before the dates set forth in this Proxy Statement under the heading “Stockholder Proposals for our 2026 Annual Meeting,” the Nominating and Corporate Governance Committee will evaluate stockholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for other candidates.

Stockholders also have the right under our amended and restated bylaws to directly nominate director candidates, without any action or recommendation on the part of the Nominating and Corporate Governance Committee or our Board of Directors, by following the procedures set forth in this Proxy Statement under the heading “Questions and Answers about the Annual Meeting — What is the deadline to propose actions for consideration or to nominate individuals to serve as directors at our 2026 annual meeting of stockholders?”

Oversight of Risk

Our Board of Directors oversees our risk management processes directly and through its committees. Our management is responsible for risk management on a day-to-day basis. We have established a management-level risk committee, comprised of our CEO, CFO, General Counsel and Chief Compliance Officer, to help coordinate these efforts and which engages quarterly with various subject matter experts/departments within the organization to review the programs the Company has in place to mitigate risk across our business, including relating to disclosure and reporting obligations as well as compliance with our other business and regulatory obligations. Our Chief Compliance Officer, on behalf of this management-level risk management committee, reports at least quarterly to the Audit Committee of our Board of Directors. Our Board of Directors does not have a standing risk management committee, but rather administers this oversight function directly as a whole, as well as through various standing committees that address risks inherent in their respective areas of oversight. The role of our Board of Directors and its committees is to oversee the risk management activities of management. Our Audit Committee oversees risk management activities related to financial controls and legal and compliance risks. Our Audit Committee is also responsible for overseeing our cybersecurity risk management processes, including oversight of mitigation of risks from cybersecurity threats. Our Compensation Committee oversees risk management activities relating to our compensation policies and practices, including our benefits policies, and other policies and practices with respect to our directors, officers and employees. Our Nominating and Corporate Governance Committee oversees risk management activities relating to the composition of our Board of Directors and management succession planning. Each committee reports to the full Board of Directors on a regular basis, including reports with respect to the committee’s risk oversight activities as appropriate. In addition, since risk issues often overlap, committees from time-to-time request that the full Board of Directors discuss particular risks.

Our Board of Directors fulfills its duty to oversee the risk management activities of management by discussing with management the policies and practices utilized by management in assessing and managing risks and providing input on those policies and practices. In general, our Board of Directors oversees risk management activities relating to business strategy, acquisitions, capital allocation, organizational structure and certain operational risks.

Insider Trading Compliance Policy

We have an Insider Trading Compliance Policy (the “Insider Trading Policy”) governing the purchase, sale, and/or other dispositions of the Company’s securities by directors, officers and employees that is designed to promote compliance with insider trading laws, rules and regulations, as well as procedures designed to further the foregoing purposes. A copy of our Insider Trading Policy is filed as an exhibit to our Annual Report on Form 10-K for our fiscal year ended December 31, 2024. In addition, it is the Company’s intent to comply with applicable laws and regulations relating to insider trading.

No Pledging or Hedging

Certain transactions in our securities (such as purchases and sales of publicly traded put and call options, and short sales, prepaid variable forward contracts, equity swaps, collars and exchange funds) create a heightened compliance risk or could create the appearance of misalignment between management and stockholders. In addition, securities held in a margin account or pledged as collateral may be sold without consent if the owner fails to meet a margin call or defaults on the loan, thus creating the risk that a sale may occur at a time when an officer or director is aware of material, non-public information or otherwise is not permitted to trade in Company securities. Our Insider Trading Policy expressly prohibits our directors, officers, employees, designated consultants and independent contractors from pledging our securities or holding our securities in margin accounts. Our Insider Trading Policy also expressly prohibits such persons from engaging in short sales and “selling short against the box” with respect to our securities; transactions in publicly traded options such as puts and calls and other derivative securities; and any other inherently speculative transaction with respect to our securities. The Insider Trading Policy also prohibits these individuals from engaging in transactions with respect to our securities that hedge or offset, or are designed to hedge or offset, any decrease in the market value of any of our securities.

Code of Conduct

Our Board of Directors has adopted a written Code of Conduct that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Our Code of Conduct has been distributed to all directors, officers, and employees. Our Code of Conduct is available in the investor relations section of our website at <https://ir.ymabs.com> under “Corporate Governance – Documents & Charters.” For additional information about our Code of Conduct, see “Corporate Governance Matters—Commitment to Values and Ethics” above.

If we were to amend or waive any provision (other than technical, administrative or other non-substantive amendments) of our Code of Conduct that applies to our principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions, we intend to satisfy our disclosure obligations, if any, with respect to any such waiver or amendment by posting such information on our website set forth above rather than by filing a Current Report on Form 8-K. In the case of a waiver for an executive officer or a director, the disclosure required under applicable Nasdaq listing standards also will be made available on our website.

Related Person Transactions

Policies and Procedures for Related Person Transactions

Our Board of Directors has adopted a written related person transaction policy to set forth policies and procedures for the review of any transaction, arrangement or relationship in which our company is a participant, the amount involved exceeds the lesser of (i) \$120,000, or (ii) 1% of the average of our total assets at year-end for the last two completed fiscal years and one of our executive officers, directors, director nominees or 5% stockholders, or their immediate family members, each of whom we refer to as a “related person,” has a direct or indirect material interest (a “related party transaction”).

Any proposed related party transaction must be reported to our Chief Financial Officer. The policy calls for the proposed related person transaction to be reviewed and approved by our Audit Committee. Whenever practicable, the reporting, review and approval will occur prior to entry into the transaction. If advance review and approval is not practicable, the Audit Committee will review and, in its discretion, may ratify the related person transaction. The policy also permits the Chair of our Audit Committee to review and, if deemed appropriate, approve proposed related person transactions that arise between committee meetings, subject to ratification by the Audit Committee at its next meeting. Any related person transactions that are ongoing in nature will be reviewed annually.

A related person transaction reviewed under this policy will be considered approved or ratified if it is authorized by our Audit Committee in accordance with the standards set forth in the policy after full disclosure of the related person’s

interests in the transaction. As appropriate for the circumstances, the policy provides that our Audit Committee will review and consider:

- the related person's interest in the related person transaction;
- the approximate dollar value of the amount involved in the related person transaction;
- the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of our business;
- whether the terms of the transaction are no less favorable to us than the terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to us of, the transaction; and
- any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

Our Audit Committee may approve or ratify the related person transaction only if our Audit Committee determines that, under all of the circumstances, the transaction is in our best interests. Our Audit Committee may impose any conditions on the related person transaction as it deems appropriate. The policy also provides that transactions involving compensation of executive officers will be reviewed and approved by our Compensation Committee in the manner specified in its charter.

Executive Officers of the Company

Certain information regarding our executive officers as of May 30, 2025 is set forth below.

Name	Age ⁽¹⁾	Positions
Michael Rossi	54	President and Chief Executive Officer
Thomas Gad	55	Founder, Chief Business Officer and Vice Chairman of the Board of Directors
Peter Pfreundschuh	56	Executive Vice President, Chief Financial Officer and Treasurer
John LaRocca	61	Senior Vice President, General Counsel Secretary
Joris Wiel Jan Wilms	51	Senior Vice President and Chief Operating Officer
Doug Gentilcore	45	Senior Vice President and Danyelza Business Unit Head

Michael Rossi, President and Chief Executive Officer— Please see “Board of Directors and Corporate Governance — Election of Directors” above for biographical information regarding Mr. Rossi.

Thomas Gad, Founder and Chief Business Officer— Please see “Board of Directors and Corporate Governance — Election of Directors” above for biographical information regarding Mr. Gad.

Peter Pfreundschuh, Chief Financial Officer and Treasurer— Mr. Pfreundschuh joined Y-mAbs in June 2024 as Executive Vice President, Chief Financial Officer and Treasurer. He has a wealth of leadership experience across the healthcare sector with deep experience in developing and commercializing novel pharmaceutical products. Mr. Pfreundschuh previously served as Chief Financial Officer at Voyager Therapeutics, Inc., a publicly-traded biotechnology company, from September 2022 until June 2024. Prior to Voyager, Mr. Pfreundschuh served as Chief Financial Officer, Head of Business Development at Frequency Therapeutics, Inc., a publicly-traded biotechnology

company, from December 2020 to April 2022, and before that, he served as Chief Financial Officer, Chief Compliance Officer and Corporate Secretary at UroGen Pharma Ltd., a publicly-traded, commercial-stage biopharmaceutical company, from August 2018 to October 2020. Earlier on in his biotech career, he served as Chief Financial Officer and other executive roles at Sucampo Pharmaceuticals, Inc. Immunomedics, Inc. and Circulite, Inc. Before that, Mr. Pfreundschuh held progressively senior roles across Finance, Commercial Operations, and Business Development at Johnson & Johnson and AstraZeneca. He started his career as an auditor at Ernst & Young, LLP. Mr. Pfreundschuh currently serves on the Board of Directors of NorthStar Medical Technologies, LLC, the parent company of NorthStar Medical Radioisotopes, LLC. He graduated from Rutgers University School of Business with a Bachelor of Science in Accounting and earned a Master of Business Administration from Rider University. Mr. Pfreundschuh is a Certified Public Accountant in the State of New Jersey.

John LaRocca, Senior Vice President, General Counsel and Secretary— Mr. LaRocca serves as General Counsel and Secretary for Y-mAbs. He has over three decades of corporate legal expertise, which includes extensive transactional and commercial experience in the global pharmaceutical industry. Prior to joining Y-mAbs, Mr. LaRocca served as Vice President, General Counsel and Secretary of Aerie Pharmaceuticals, a publicly-traded pharmaceutical company, from February 2018 to November 2022, and before that, he was Executive Vice President, Secretary, General Counsel and Chief Legal & Compliance Officer at Eagle Pharmaceuticals, a publicly-traded pharmaceutical company, from March 2015 to January 2018. Prior to Eagle Pharmaceuticals, he served as Chief Legal Officer at Actavis and was then named Deputy General Counsel through the company's merger with Watson Pharmaceuticals leading up to its acquisition by Allergan. Earlier, Mr. LaRocca served in corporate counsel roles at Alpharma and Purepac Pharmaceutical Co., which he joined after a 10-year career as a corporate and commercial attorney at various firms in New York City. Mr. LaRocca has two degrees from Columbia University, earning his J.D. from Columbia Law School and his B.A. from Columbia College.

Doug Gentilcore, Senior Vice President and Danyelza Business Head— Mr. Gentilcore joined Y-mAbs in January 2025 as DANYELZA Business Unit Head. He brings over two decades of strategic leadership experience in the pharmaceutical industry worldwide. Prior to joining Y-mAbs, he was at ARTMS, Inc., a global leader in the development of novel technologies and products which enable the high-quality and high-yield production of the world's most-used diagnostic imaging isotopes, from September 2020 to May 2024, where he served as Chief Commercial Officer and then Chief Executive Officer. Upon the company's acquisition by Telix Pharmaceuticals, Mr. Gentilcore returned to a full-time role at Implere, LLC, which he founded in 2019. Prior to ARTMS, Mr. Gentilcore was Vice President of Global Sales and Business Operations at Jubilant Radiopharma, a pharmaceutical company specializing in nuclear medicine, from May 2014 to August 2019, where he led all commercial operations for the company, including the go-to-market strategy for Jubilant DraxImage Radiopharma. Earlier, Mr. Gentilcore held sales roles of increasing responsibility at General Electric's Healthcare Division in Medical Diagnostics and was a regional commercial leader at Pfizer Pharmaceuticals. He received a B.A. in Business Economics from Randolph-Macon College.

Joris Wiel Jan Wilms, Senior Vice President and Chief Operating Officer— Mr. Wilms has served as our Senior Vice President and Chief Operating Officer since November 2017. Mr. Wilms joined our Company in July 2016 as Vice President and Head of Clinical Operations and has extensive industry experience in clinical development, primarily within oncology and hematology indications. Mr. Wilms was at KLIFO A/S ("KLIFO") from 2010 to 2016, where he served as Vice President — Clinical Trial Services and Pharmacovigilance Services, and at Genmab from 2004 to 2010, where he served as Associate Director of Clinical Development from 2008 to 2010. At KLIFO and Genmab, he was responsible for overseeing several first-in-human studies and pivotal clinical trials, leading to the approval of two monoclonal antibody-based products. Mr. Wilms received his M.Sc. in Pharmacy from the University of Groningen in The Netherlands.

Proposal 2: Ratification of the Appointment of Independent Registered Public Accounting Firm

Our Audit Committee has appointed the firm of PricewaterhouseCoopers LLP (“PwC”), an independent registered public accounting firm, as independent auditors for the fiscal year ending December 31, 2025. Although stockholder approval of our Audit Committee’s appointment of PwC is not required by law, our Board of Directors believes that it is advisable to give stockholders an opportunity to ratify this appointment. If this proposal is not approved at the Annual Meeting, our Audit Committee will reconsider its appointment of PwC. PwC has no direct or indirect material financial interest in our Company or our subsidiaries. Representatives of PwC are expected to be present at the Annual Meeting and will have the opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions from our stockholders.

Audit Fees and Services

The following table sets forth fees billed for professional audit services and other services rendered to us by PwC for the fiscal years ended December 31, 2023, and 2024. All such services and fees were pre-approved by our Audit Committee in accordance with the “Pre-Approval Policies and Procedures” described below.

Fee Category	2024	2023
Audit Fees ⁽¹⁾	\$ 925,000	\$ 800,000
Audit-Related Fees ⁽²⁾	6,500	5,936
Tax Fees ⁽³⁾	38,000	2,032
All Other Fees ⁽⁴⁾	2,500	2,000
Total Fees	\$ 972,000	\$ 809,968

- (1) “Audit Fees” consist of fees for professional services performed by PwC, our independent registered public accounting firm, for the audit of our annual financial statements, the review of interim financial statements, audits that are normally provided by PwC in connection with statutory and regulatory filings and services that are normally provided in connection with registration statements. There were no registration statement and regulatory filing related fees in 2024 and 2023.
- (2) “Audit-Related Fees” may consist of fees for professional services performed by our independent registered public accounting firm for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements.
- (3) “Tax Fees” consist of fees for professional services for tax compliance and tax consulting performed by our independent registered public accounting firm.
- (4) “All Other Fees” include fees for professional services that are appropriately not included in the Audit, Audit-Related, and Tax categories and relate to amounts paid for permissible products and services.

Pre-Approval Policies and Procedures

Our Audit Committee has adopted procedures requiring the pre-approval of all audit and non-audit services performed by our independent registered public accounting firm in order to assure that these services do not impair the auditor's independence. These procedures generally approve the performance of specific services subject to a cost limit for all such services. This general approval is to be reviewed, and if necessary modified, at least annually. Management must obtain the specific prior approval of our Audit Committee for each engagement of the independent registered public accounting firm to perform other audit-related or other non-audit services. Our Audit Committee does not delegate its responsibility to approve services performed by the independent registered public accounting firm to any member of management.

The standard applied by our Audit Committee, or the Chair of our Audit Committee, in determining whether to grant approval of any type of non-audit service, or of any specific engagement to perform a non-audit service, is whether the services to be performed, the compensation to be paid therefore and other related factors are consistent with the independent registered public accounting firm's independence under guidelines of the SEC and applicable professional standards. Relevant considerations include whether the work product is likely to be subject to, or implicated in, audit procedures during the audit of our financial statements, whether the independent registered public accounting firm would be functioning in the role of management or in an advocacy role, whether the independent registered public accounting firm's performance of the service would enhance our ability to manage or control risk or improve audit quality, whether such performance would increase efficiency because of the independent registered public accounting firm's familiarity with our business, personnel, culture, systems, risk profile and other factors, and whether the amount of fees involved, or the non-audit services portion of the total fees payable to the independent registered public accounting firm in the period would tend to reduce the independent registered public accounting firm's ability to exercise independent judgment in performing the audit.

OUR BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025.

AUDIT COMMITTEE REPORT⁽¹⁾

The Audit Committee oversees our financial reporting process on behalf of our Board of Directors. Management is responsible for our financial statements and the financial reporting process, including the system of internal controls. The Company's independent registered public accounting firm is responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles. In fulfilling its oversight responsibilities, the Audit Committee has reviewed and discussed with management and the independent registered public accounting firm the Company's audited financial statements as of and for the year ended December 31, 2024.

The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC. In addition, the Audit Committee has received from the independent registered public accounting firm the written disclosures and the letter required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm their independence.

In addition, the Audit Committee has regularly met separately with management and with the independent registered public accounting firm, and further to the matters specified above, has discussed with the independent registered public accounting firm the overall scope, plans, and estimated costs of their audit.

Based on the foregoing, the Audit Committee recommended to our Board of Directors the inclusion of the audited financial statements described above in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for filing with the SEC.

Members of the Audit Committee

David N. Gill (Chair)
James I. Healy, M.D.
Johan Wedell-Wedellsborg

- (1) The information contained in this audit committee report shall not be deemed to be (a) "soliciting material," (b) "filed" with the SEC, (c) subject to Regulations 14A or 14C of the Exchange Act, or (d) subject to the liabilities of Section 18 of the Exchange Act. No portion of this audit committee report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, through any general statement incorporating by reference in its entirety the proxy statement in which this report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed filed under either the Securities Act or the Exchange Act.

Proposal 3: A Non-Binding Advisory Vote on the Compensation of the Company's Named Executive Officers as Disclosed in these Proxy Materials

We believe that our executive pay program is consistent with market and industry practice and reflects our pay-for-performance philosophy. In addition, we recognize that advisory votes present another opportunity for us to further engage with our stockholders on important matters. We communicate with our stockholders regularly and share feedback we receive with our Board of Directors. Members of our Board of Directors, our Chief Financial Officer, our General Counsel, and our Chief Executive Officer lead our engagement efforts with stockholders, including regular stockholder engagement through our quarterly earnings calls, company presentations, investor conferences and other meetings where investors have an opportunity to discuss incentive compensation matters, among other topics.

For the advisory say-on-pay vote at our 2024 Annual Meeting of Stockholders, approximately 97% of the votes cast were in favor of the proposal related to compensation practices for 2023. We continue to assess our compensation practices and seek to continually improve the communication of our compensation practices and policies by reaching out to our stockholders, as more fully described in Stockholder Outreach under "Executive Officer and Director Compensation—Compensation of Named Executive Officers" below. We plan to continue our dialogue with key stockholders and to consider feedback, including the results of this say-on-pay vote, as we administer our executive compensation program. Once again, this year we are asking our stockholders to approve the adoption, on a non-binding advisory basis, of a resolution approving the compensation of our named executive officers in 2024 as required pursuant to Section 14A of the Exchange Act. The Board of Directors has decided to conduct the advisory say-on-pay vote once every year. Accordingly, the next such vote is expected to be held at our 2026 annual meeting of stockholders.

The section titled "Compensation of Named Executive Officers," beginning on page 30 of this Proxy Statement, describes the Company's executive compensation program in detail, and we encourage you to review it. The compensation tables and other narrative disclosures required by SEC rules can all be found in the related sections of the Proxy Statement, below. Since the vote on this proposal is advisory, it is not binding on the Company. Nonetheless, the Compensation Committee, which is responsible for approving the overall design and administration of certain aspects of the executive compensation program, will take into account the outcome of the vote when making future executive compensation decisions.

Our Board of Directors recommends that you approve the following resolution that will be submitted for a stockholder vote at the 2025 Annual Meeting in support of the Company's executive compensation program:

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the compensation tables and related narrative discussion, is hereby approved.

OUR BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Smaller Reporting Company Status

We qualify as a “smaller reporting company” under rules promulgated by the SEC. As a result, we are permitted to and rely on exemptions from certain disclosure requirements that are applicable to other companies that are not smaller reporting companies. Accordingly, we have included compensation information for only our principal executive officer during 2024 and our two next most highly compensated executive officers serving at 2024 fiscal year-end and have not included tabular compensation information other than the Summary Compensation Table and the Outstanding Equity Awards at 2024 Year End table or a compensation discussion and analysis of our executive compensation programs. We have, however, included an expanded discussion of compensation decisions with respect to our named executive officers under “Compensation of Named Executive Officers” below.

Our Named Executive Officers for 2024

Our named executive officers (“NEOs”) for the fiscal year ended December 31, 2024, were:

- Michael Rossi, our President and Chief Executive Officer;
- Thomas Gad, our Founder and Chief Business Officer; and
- Peter Pfreundschuh, our Chief Financial Officer and Treasurer who joined our company on June 28, 2024.

Compensation of Named Executive Officers

Compensation Philosophy

Our executive compensation program is designed to implement our compensation philosophy. The overall objectives of our executive compensation program are to:

- attract, retain and motivate superior executive talent;
- provide incentives that reward the achievement of performance goals that directly correlate to the enhancement of stockholder value, as well as to facilitate executive retention; and
- align the executives’ interests with those of stockholders through long-term incentives linked to specific performance.

To accomplish these objectives, we:

- provide a majority of compensation in the form of long-term incentives that tie our executives’ compensation directly to the performance of our stock and increased company value over time; and
- structure our program so that the ultimate amount of compensation earned by our NEOs through paid bonuses and the intrinsic value of equity grants reflects overall business and individual performance.

To ensure our executive compensation program remains competitive, our Compensation Committee reviews comparative data with respect to base salary, target total cash and long-term equity incentives from a peer group, which is generally reviewed and approved annually, as well as from a broader market survey, in each case as provided by the Compensation Committee’s independent compensation consultant. The Compensation Committee generally targets the 50th percentile of the peer group for base salary and target total cash and between the 50th and 75th percentile for long-term equity incentives for our executive officers. The Compensation Committee may approve compensation above or below those stated targets based on experience, scope of position and individual performance.

Role of our Compensation Committee and Independent Compensation Consultant in Executive Compensation

Compensation Committee

Under the terms of its Charter, the Compensation Committee meets at least quarterly, and with greater frequency if necessary. The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with the committee's independent compensation consultant, Aon's Human Capital Solutions practice, a division of Aon plc ("Aon"). The Compensation Committee meets regularly in executive session. From time to time, various members of management and other employees as well as outside advisors or consultants may be invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings.

On an annual basis, our Compensation Committee and Board of Directors approve the base salaries, cash incentive compensation awards, and grants of equity incentive awards for our executive officers. In determining the types and amount of such compensation to provide to our executive officers, our Compensation Committee considers compensation for comparable positions in the market, the importance of such positions to the organization, recommendations from Aon, the historical compensation levels of our executives, individual and corporate performance as compared to our expectations and objectives, the desire to motivate our employees to achieve short- and long-term results that are in the best interests of our stockholders, and to foster a long-term commitment to our company.

Each year, the Compensation Committee, in consultation with our executive officers, recommends our corporate goals for approval by the Board of Directors. Achievement of these corporate goals is an important component of the information that our Compensation Committee uses in conducting its annual performance reviews of our executive officers and the target compensation opportunity of each executive officer is based, in part, on this review. Typically, at the end of each year or the beginning of the following year, the Compensation Committee and Board of Directors approve the amount of base salary and equity compensation for the coming year as well as cash incentive compensation for the current completed year.

Annual Compensation Decisions

The Compensation Committee consults with our Chief Executive Officer and Chief Financial Officer to determine the corporate and individual objectives that are used to measure the performance of our company and our executive officers. The Compensation Committee evaluates the performance of the Chief Executive Officer and Chief Financial Officer, and in January 2024 these evaluations were then used by the Committee to determine base salary for 2024 and cash bonuses for performance in 2023 for these executive officers. Performance evaluations of other employees, including our other executive officers, were performed by our Chief Executive Officer and Chief Financial Officer and reported to the Compensation Committee for determination of base salary for 2024 and cash bonuses for performance in 2023.

Compensation Consultant

Our Compensation Committee has the authority to retain, at our expense, compensation consultants and other outside advisors to assist in the evaluation of executive officer compensation, and the Compensation Committee has direct responsibility for the appointment, compensation and oversight of any such consultant or adviser. The Compensation Committee assesses Aon's independence on an annual basis, taking into consideration the six factors prescribed by the SEC and Nasdaq that bear upon the adviser's independence, and concluded for fiscal year 2024 that no conflict of interest existed that would prevent Aon from independently advising the Compensation Committee. The Compensation Committee intends to continue to assess the independence of all compensation advisors consistent with applicable Nasdaq Listing Rules and rules and regulations under the Exchange Act.

While we compensate Aon for its services, Aon has no authority to make compensation decisions on behalf of the Compensation Committee or our company. From time to time, representatives from Aon may attend Compensation Committee meetings either in person or via conference call as deemed appropriate by the Chair of the Compensation Committee. Our executive officers provide historical data to Aon and review reports from Aon for accuracy. The

Compensation Committee communicates directly with Aon to oversee preparation of the competitive analyses of compensation for our executive officers and our non-employee director compensation and in the development of Aon's recommendations for compensation of our executive officers and non-employee directors.

Our Compensation Committee has considered compensation information provided in fiscal years 2018 through 2024 by Aon in determining cash compensation and equity awards for our executive officers and directors. Specifically, during fiscal year 2024, Aon provided the following services to the Compensation Committee:

- reviewed and provided recommendations on the composition of the peer group used in the competitive analyses of compensation of our executive officers and our non-employee directors;
- provided compensation data related to executives at our peer group based on data from SEC filings and the Aon Global Life Sciences Survey;
- conducted a competitive review of the compensation of our executive officers, including advising on the design and structure of our equity incentive compensation program;
- prepared an analysis of our share usage under our 2018 Equity Incentive Plan (the "2018 Plan"), in comparison to our peer group based on data from SEC filings; and
- prepared an analysis of our non-employee director compensation in comparison to our peer group based on data from SEC filings and provided recommendations with respect to our non-employee director compensation policy.

Aon also advises on our shareholder engagement with respect to our executive compensation program. Other than such shareholder engagement services, Aon does not provide any services to the Company other than advising on executive officer and director compensation. In 2024, Aon's service fees were \$204,741. The Compensation Committee has determined that Aon is independent from management and that Aon's work has not raised any conflicts of interest.

Use of Market Data

Our Compensation Committee believes it is important to understand the relevant market for executive compensation to inform its decision-making and ensure that our compensation program for executive officers attracts and retains key talent. Accordingly, the Compensation Committee, working with Aon, has developed a group of peer companies to inform the Company's executive compensation decisions. The composition of our peer group is reviewed annually to ensure that the companies constituting the peer group continue to provide meaningful and relevant compensation comparisons.

With the assistance of Aon, the Compensation Committee identified public companies in the biotechnology sector in the early commercial stage of development, with preference given to companies focused on oncology and immunology. The Compensation Committee considered companies meeting those criteria with:

- a market capitalization of between approximately \$100 million and \$1 billion (representing approximately one-third (1/3) to three (3) times Y-mAbs' thirty (30)-day average market value at the time the peer group was approved);
- revenue of under \$260 million; and
- up to 400 employees.

In applying these peer group selection criteria, the Compensation Committee approved removing from our 2023 peer group ChemoCentryx, Inc., which was acquired by Amgen in October 2022, Esperion Therapeutics, Inc., which had a therapeutic focus different from the Company's, and ImmunoGen, Inc., Reata Pharmaceuticals, Inc., Revance

Therapeutics, Inc. and TG Therapeutics, Inc., which, at the time the 2024 peer group was approved, had market capitalizations above the range of the criteria described above. In addition, the Compensation Committee approved adding Aadi Bioscience, Inc., bluebird bio, Inc., Puma Biotechnology, Inc., SpringWorks Therapeutics, Inc. and UroGen Pharma Ltd. The resulting peer group approved by our Compensation Committee in August 2023 for fiscal year 2024 (the “Peer Group”) consisted of the eighteen (18) companies set forth below.

Aadi Bioscience, Inc. (WHWK)	Agiros Pharmaceuticals, Inc. (AGIO)	Arcus Biosciences, Inc. (RCUS)
Atara Biotherapeutics, Inc. (ATRA)	BioCryst Pharmaceuticals, Inc. (BCRX)	bluebird bio, Inc. (BLUE)
Deciphera Pharmaceuticals, Inc.	G1 Therapeutics, Inc.	Heron Therapeutics, Inc. (HRTX)
Iovance Biotherapeutics, Inc. (IOVA)	Karyopharm Therapeutics Inc. (KPTI)	MacroGenics, Inc. (MGNX)
Puma Biotechnology, Inc. (PBYI)	Rhythm Pharmaceuticals, Inc. (RYTM)	Rigel Pharmaceuticals, Inc. (RIGL)
SpringWorks Therapeutics, Inc. (SWTX)	Traverse Therapeutics, Inc. (TVTX)	UroGen Pharma Ltd. (URGN)

In its annual review and approval of executive compensation, the Compensation Committee considers available executive compensation and market data from the Peer Group, as well as broader market survey data, provided by Aon with respect to base salary, target total cash compensation and long-term equity incentives. The Committee assesses that data, along with the performance of our named executive officers and the Company against stated goals, to identify an appropriate compensation range that would adequately achieve the intent of our compensation program as states above.

2024 Say-on-Pay Vote and Stockholder Outreach

At our annual meeting of stockholders in 2024, approximately 97% of the votes cast on the advisory vote on named executive officer compensation, as reflected in our proxy statement for our 2024 annual meeting of stockholders, supported the proposal. Our Compensation Committee values the opinions of our stockholders, and we believe that the feedback we receive from our stockholders is important to consider in the course of making decisions with respect to our executive compensation program. In addition to our annual advisory vote on executive compensation, we are committed to ongoing engagement with our stockholders on executive compensation and corporate governance issues.

Accordingly, in January 2025, our Chief Financial Officer and our General Counsel reached out to institutional holders of over 45% of the outstanding shares of our common stock. They then met with institutional holders of over 6% of the outstanding shares of our common stock to discuss our executive compensation program and other topics of interest to them, including our corporate governance, to gain a better understanding of their views on these topics and ways in which we could enhance the disclosures in our proxy statement to better demonstrate our alignment with their input. The discussions with stockholders included our corporate strategy and our executive compensation philosophy. In addition, we have continued to provide further detail in this Proxy Statement regarding corporate governance in response to stockholder feedback last year.

The Compensation Committee believes, based on our diligence, and the recommendations of Aon, that our compensation program is consistent with market and industry practice and our pay for performance philosophy. Our Compensation Committee is committed to continuing to evaluate our compensation program and review stockholder feedback going forward. In 2024, we began to use performance-based restricted stock units (PSUs) as part of the compensation package for our CEO and expanded that in 2025 to include the granting of PSUs in the non-cash compensation component to each of our named executive officers. In 2025, our compensation committee awarded an equally-weighted mix of stock options, RSUs, and PSUs to each of our named executive officers. The stock options will vest and become exercisable according to our Standard Stock Option Vesting Schedule (as described below) and the RSUs will vest according to our Standard RSU Vesting Schedule (as defined below). The PSUs awarded to each of the named executive officers will vest as follows: Subject to the named executive officer’s continued service to the Company on such date, 50% of such PSUs (the “Financing PSUs”) will vest on the date the Compensation Committee certifies in its discretion the Company’s achievement of the addition of \$50 million or more in capital to the balance sheet of the company during the period from January 17, 2025 through January 16, 2028 (the “Performance Period”) through a combination of corporate financings or and/or business development initiatives. Subject to the named executive officer’s continued service to the Company on such date, the other 50% of such PSUs (the “IND PSUs”) will

vest on the date the Compensation Committee certifies in its discretion the Company's achievement of the successful filing of one new Investigational New Drug (IND) application with the United States Food and Drug Administration for a radiopharmaceutical diagnostic or therapeutic target during the Performance Period (the "IND Goal" and together with the Financing Goal, the "Performance Goals"). If the respective Performance goal is not achieved during the Performance Period, the corresponding Financing PSUs or IND PSUs, as applicable, shall be automatically forfeited upon expiration of the Performance Period.

Our Compensation Committee will continue to monitor the outcome of the advisory vote on named executive officer compensation at the Annual Meeting and will consider the voting results in future executive compensation decisions.

Components of Executive Compensation

The principal components of our executive compensation program for all our named executive officers are (i) base salary, (ii) performance-based annual cash incentive compensation and (iii) long-term equity incentives. Beyond the competitive compensation data provided by Aon for purposes of benchmarking our equity grant values and targets, our bonus targets and structure, our total direct compensation, our target incentive opportunities and our base salaries and target total cash compensation, we have not adopted any formal guidelines for allocating total compensation between long-term and short-term compensation, cash compensation and non-cash compensation, or among different forms of non-cash compensation.

Base Salary

We set our executive base salaries to be competitive in the industry for individuals of similar experience and expertise with the purpose of incentivizing and driving performance toward specified expectations. We use base salaries to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our named executive officers. None of our named executive officers is currently party to an employment agreement or other agreement or arrangement that provides for automatic or scheduled increases in base salary. For additional information regarding the employment agreements of our named executive officers, see the subsection herein entitled "Employment Agreements."

In January 2024, based on the recommendation of Aon and review of competitive market data, the Compensation Committee and the Board approved a 4% merit increase to Mr. Gad's base salary, from \$557,454 to \$579,752. Consistent with our compensation philosophy, the base salary approved for Mr. Gad was at approximately the 50th percentile of our peer group. Given that Mr. Rossi joined our Company in November 2023, his annual base salary was not increased for 2024.

In June 2024, based on the recommendation of Aon and review of competitive market data, the Compensation Committee approved the terms of the employment agreement we entered into with Mr. Pfreundschuh in June 2024 in connection with his appointment as our Chief Financial Officer, including an initial base salary of \$500,000.

Performance-based Annual Cash Incentive Compensation

Our annual cash incentive compensation plan for the year ended December 31, 2024 (the “2024 Cash Bonus Plan”) compensated and rewarded successful achievement of both short-term financial and non-financial goals that were closely aligned with the long-term goals of the Company. In 2024, cash bonus opportunities awarded to all named executive officers were performance-based with predetermined performance targets that were established early in the year and picked because their achievement would continue to generate revenue for the Company and foster the development and growth of long-term assets necessary for the Company’s continued development. Pursuant to the performance goals set at the beginning of 2024, U.S. Danyelza net product revenue and International Danyelza net product revenue were two distinct goals representing 30% and 10% of the total bonus opportunity, respectively, and a multiplier that amplified the impact of our achievement of the U.S. Danyelza net product revenue and International Danyelza net product revenue goals would have been applied to the total overall achievement percentage to arrive at the final payout percentage. In January 2025, in consideration that the Company’s investors focus on the Company’s overall net product revenue and that the impact of revenues on the Company’s operations is not materially affected by the source (US vs. International) of the revenues, the Compensation Committee, determined (1) not to apply the revenue multiplier and (2) to calculate the Company’s Danyelza net product revenue achievement on an aggregated worldwide basis, with an aggregate weighting of 40% of the total bonus opportunity, rather than on a disaggregated basis with the US revenue goal representing 30% of the total bonus opportunity and the International revenue goal representing 10% of the total bonus opportunity. The resulting 2024 Cash Bonus Plan metrics and weightings, as described above, as well as the weighted payout percentage for the Company’s actual achievement were as follows:

METRIC	WEIGHTING	ACTUAL PAYOUT PERCENTAGE
<i>Danyelza Product Revenue</i>	40 %	37 %
<i>Medical Affairs Objectives</i>	10 %	10 %
KOL scientific engagements	5 %	5 %
Publications submitted	5 %	5 %
<i>SADA Clinical Development Objectives</i>	17.5 %	13.6 %
CD38-SADA (treat first patient)	5 %	3.6 %
GD2-SADA Phase I (present first clinical data)	7.5 %	7.5 %
GD2-SADA pediatric development (submission of IND)	5 %	2.5 %
<i>Business Development Objectives</i>	20 %	12.5 %
Enter new SADA partnership	15 %	7.5 %
DANYELZA launch commercialization partnership	5 %	5 %
<i>Operating Efficiency</i>	12.5 %	12.5 %
Cash burn and operating expenditures	12.5 %	12.5 %
TOTAL	100 %	85.6 %

Based on the foregoing, in January 2025, our Compensation Committee determined that our corporate performance objectives for 2024 had been achieved at a payout percentage level of 85.6%. The target incentive cash bonus opportunity for our named executive officers in 2024 as a percentage of base salary was 65%, 50% and 45% for Mr. Rossi, Mr. Gad and Mr. Pfreundschuh, respectively. The table below illustrates the calculation of the incentive cash bonuses paid to our named executive officers.

Name	Base Salary	Target Bonus %	Target Bonus Amount	Approved Bonus %	2024 Cash Bonus Plan Payout
Michael Rossi	\$ 705,600	65	\$ 458,640	85.6	\$ 392,595
Thomas Gad	\$ 579,752	50	\$ 289,876	85.6	\$ 248,133
Peter Pfreundschuh ⁽¹⁾	\$ 500,000	45	\$ 114,958	85.6	\$ 98,404

(1) Because Mr. Pfreundschuh joined the Company in June 2024, the Compensation Committee and Board of Directors determined that his cash incentive bonus for 2024 would be prorated based on days worked within the year.

From time to time, our Compensation Committee and Board of Directors have approved discretionary annual cash bonuses to our executive officers with respect to their prior year performance, however they did not do so in 2024.

Cash Sign-on Bonus Awards

From time to time, we may award sign-on bonuses in connection with the commencement of a named executive officer's employment with us. Sign-on bonuses are used only when necessary to attract highly skilled officers to the Company. Generally, they are used to provide an incentive to candidates to leave their current employers or may be used to offset the loss of unvested compensation that they may forfeit as a result of leaving their current employers. Sign-on bonuses are typically subject to a clawback obligation if the officer voluntarily terminates his or her employment with us prior to the first anniversary of the employment commencement date.

Long-term Equity Incentives

We believe that equity grants provide our named executive officers with a strong link to our long-term performance, create an ownership culture, and help to align the interests of our named executive officers and our stockholders. In addition, we believe that equity grants with a time-based vesting feature promote executive retention because this feature incentivizes our named executive officers to remain in our employment during the vesting period. Accordingly, our Compensation Committee periodically reviews the equity incentive compensation of our executive officers and from time to time based on recommendations of Aon may grant equity incentive awards to them in the form of restricted stock units ("RSUs") or stock options under our 2018 Plan, which may be granted as either incentive stock options or non-statutory stock options. We may also grant other stock-based awards under the 2018 Plan. We generally grant annual equity awards at the beginning of each fiscal year for our executive officers.

Description of Equity Awards

Historically, we have provided long-term equity incentives to our executive officers in the form of stock options. In 2023, based on the recommendation of Aon and review of market data, our Compensation Committee and Board of Directors determined to shift to a mix of stock options and RSUs for annual long-term equity incentive awards.

In 2024, we again awarded a mix of stock options and RSUs to our executive officers. Based on the recommendation of Aon and review of market data, our Compensation Committee and Board of Directors determined to award 82% of the total value of the long-term annual equity incentive awards made to Mr. Gad in the form of a stock option and 18% of the total value of the long-term annual equity incentive awards made to Mr. Gad in the form of RSUs.

Based on the recommendation of Aon and a review of market data, on January 18, 2024, Mr. Gad received options to purchase 132,500 shares of common stock at an exercise price of \$9.83 per share and an RSU award covering 22,100 shares of common stock. Consistent with our compensation philosophy, in 2024 the Board set the value of the awards to Mr. Gad at approximately the 50th percentile in relation to the Peer Group. The shares subject to each option vests and

becomes exercisable based on our “Standard Option Vesting Schedule” of 25% on the one-year anniversary of the date of grant, and 1/48 of the total shares subject to the option award vesting on the same day of the month as the grant date over the course of the next three (3) years, subject to the named executive officer’s continued service on each vesting date. The RSUs vest in three (3) equal annual increments each, of one-third (1/3) of the total number awarded on the first, second, and third anniversary of the date of grant, subject to the named executive officer’s continued service on each vesting date (our “Standard RSU Vesting Schedule”).

Pursuant to the terms of his employment agreement, on February 12, 2024, our Compensation Committee granted Mr. Rossi an option under the 2018 Plan to purchase 214,200 shares of common stock, at an exercise price of \$14.36 per share and an RSU award covering 35,700 shares of common stock. The option vests and becomes exercisable in accordance with our Standard Option Vesting Schedule and the RSUs vest in accordance with our Standard RSU Vesting Schedule. In addition, on February 12, 2024, to further incentivize Mr. Rossi, and taking into account Mr. Rossi’s performance and contributions and the positive feedback from investors and related positive impact on our stock price since Mr. Rossi stepped into the position of President and Chief Executive Officer, our Compensation Committee determined to award Mr. Rossi a PSU covering 54,000 shares of common stock. Pursuant to the initial terms of the PSU, the PSU would vest in three (3) equal annual increments of one-third (1/3) of the total number awarded on the first, second, and third anniversary of the date of grant, in each case, subject to the average closing price of the Company’s common stock over the preceding thirty (30) trading days being equal to or greater than \$10.00 per share and to Mr. Rossi’s continued employment on each vesting date. In February 2025, our Compensation Committee approved a modification of the vesting terms of the PSU to align with the Compensation Committee’s intent with respect to the purpose of such award. Pursuant to the vesting terms, as so modified, the PSU award is divided into three equal tranches and each tranche will vest on the first day during the measurement period beginning February 12, 2025 through and including February 12, 2027 (the “Measurement Period”) on which both the service condition applicable to such tranche and the stock price performance condition are met, subject to Mr. Rossi’s continued employment with the Company through such date. The stock price performance condition will be met if, on any date during the Measurement Period, the average closing price of the Company’s common stock over the preceding thirty (30) trading days is equal to or greater than \$10.00 per share. The service condition will be met as follows: with respect to tranche 1 (1/3 of the PSU award), on the first anniversary of the date of grant; with respect to tranche 2 (1/3 of the PSU award), on the second anniversary of the date of grant; and with respect to tranche 3 (1/3 of the PSU award), on the third anniversary of the date of grant.

Pursuant to the terms of his employment agreement, on July 12, 2024, we granted Mr. Pfreundschuh initial equity awards comprised of an option to purchase 170,000 shares of the Company’s common stock (the “Initial Option”) and an RSU award covering 46,000 shares of common stock (the “Initial RSU Award”). The Initial Option vests and becomes exercisable according to our Standard Option Vesting Schedule and the Initial RSU Award vests according to our Standard RSU Vesting Schedule.

All options granted to the named executive officers in 2024 were granted at an exercise price no less than the closing sale price of our common stock on the Nasdaq Global Select Market on the date of grant and expire 10 years from the date of grant. None of the options granted to the named executive officers provide for tax reimbursements or tax gross-ups.

In 2025, consistent with our pay-for-performance philosophy, our Compensation Committee determined to incorporate PSU awards into our annual long-term incentive awards to our named executive officers. Our compensation committee awarded an equally-weighted mix of stock options, RSUs, and PSUs to each of our named executive officers. The stock options will vest and become exercisable according to our Standard Stock Option Vesting Schedule and the RSUs will vest according to our Standard RSU Vesting Schedule. The PSUs awarded to each of the named executive officers will vest as described above under “—2024 Say-on-Pay Vote and Stockholder Outreach.”

Clawback Policy

In November 2023, our Board of Directors adopted an incentive compensation recoupment policy (“Clawback Policy”) that complies with the new listing standards adopted by Nasdaq that implement the SEC rules regarding the recoupment of incentive compensation under the Dodd-Frank Wall Street Reform and Consumer Protection Act and applies to our current and former executive officers (as defined in applicable SEC rules). The Clawback Policy requires the company to recover from covered executive officers the amount of erroneously awarded compensation resulting from an accounting restatement due to the material noncompliance of the company with any financial reporting requirement under the securities laws. The Clawback Policy applies to incentive compensation that is received by a covered officer on or after October 2, 2023.

In addition, as a public company, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws as a result of misconduct, our CEO and CFO may be legally required to reimburse our company for any bonus or other incentive-based or equity-based compensation they receive in accordance with the provisions of section 304 of the Sarbanes-Oxley Act of 2002.

Summary Compensation Table

The following table provides information regarding the compensation paid to or earned by our three (3) named executive officers for each of the years indicated:

Name and Principal Position	Year	Salary \$ (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽¹⁾	Non-equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Michael Rossi ⁽⁴⁾	2024	705,600	—	1,170,732	2,288,662	392,596	—	4,557,590
<i>President and Chief Executive Officer</i>	2023	109,582	371,623	—	2,629,348	—	—	3,110,553
Thomas Gad ⁽⁵⁾	2024	579,752	—	213,928	949,349	248,134	84,000	2,075,163
<i>Founder, Chief Business Officer and Vice Chairman of the Board of Director</i>	2023	664,899	—	190,350	1,152,506	362,370	84,358	2,454,483
Peter Pfreundschuh ⁽⁶⁾	2024	252,083	—	573,620	1,580,609	98,405	—	2,504,717
<i>Treasurer and Chief Financial Officer</i>								

- (1) Amounts represent the aggregate grant date fair value of RSU awards, PSU awards or option awards, as applicable, granted during the year measured pursuant to Financial Accounting Standard Board Accounting Standards Codification Topic 718 (“Topic 718”), the basis for computing stock-based compensation in our financial statements. The assumptions we used in valuing these equity awards are described in Note 11 to our financial statements included in our Annual Report Form 10-K for the year ended December 31, 2024. The amount for the PSUs granted to Mr. Rossi in 2024 included within the total amount in the “Stock Awards” column reflects the grant date fair value based upon the probable outcome of the performance conditions as of the grant date. Because the PSUs are only subject to market conditions and a service period requirement as defined under Topic 718, they have no maximum grant date fair value that differs from the fair value presented in the table. The amounts shown do not reflect the actual economic value that will be realized by the named executive officer upon vesting of the RSU awards, PSU awards, or stock options, the exercise of the stock options, or the sale of common stock underlying such awards. The calculation assumes that the named executive officer will perform the requisite service for the award to vest in full as required by the SEC.
- (2) The amounts reported in this column for 2024 represent performance-based annual bonuses paid to our named executive officers pursuant to our 2024 Cash Bonus Plan in January 2025 for performance during 2024. See “Compensation of Named Executive Officers—Components of Executive Compensation—Performance-Based Annual Cash Incentive Compensation.”
- (3) The amounts in this column for 2024 include: for Mr. Gad, a monthly housing allowance of \$7,000 to cover rental expenses associated with the U.S. residence for Mr. Gad.

- (4) Mr. Rossi serves as a member of our Board of Directors but does not receive any additional compensation for his service as a director.
- (5) Mr. Gad' serves as a member of our Board of Directors but does not receive any additional compensation for his service as a director.
- (6) Mr. Pfreundschuh joined our Company effective June 28, 2024.

Narrative Disclosure to Summary Compensation Table

Employment Agreements with our Named Executive Officers and Potential Payments and Benefits Upon Termination or Change of Control

Employment Agreements

We have entered into employment agreements with each of our named executive officers. Such agreements are summarized below.

Michael Rossi

In connection with his appointment as President and Chief Executive Officer, Mr. Rossi entered into an employment agreement (the "Rossi Employment Agreement") with us on October 17, 2023. The employment agreement establishes Mr. Rossi's title, his base salary, the terms of his signing bonus and initial equity grant and a grant he was eligible to receive in fiscal year 2024, his eligibility for an annual bonus, and his eligibility for benefits and also provides for certain benefits upon termination of his employment under specified conditions. Mr. Rossi is eligible to receive an annual bonus with a target of sixty five percent (65%) of his base salary, subject to review and adjustment by us from time to time.

Mr. Rossi's employment is "at will." Either we or Mr. Rossi may terminate his employment at any time with or without cause or advance notice, subject to the terms and conditions of the Rossi Employment Agreement. In the event we terminate his employment without "cause" (as defined below) or Mr. Rossi terminates his employment with us 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 us, Mr. Rossi will be eligible to receive the following severance benefits: (1) an amount equal to his then current base salary for twelve months, paid pursuant to an installment schedule set forth in the Rossi Employment Agreement; (2) 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 us; (3) an amount equal to the annual cash bonus target for the calendar year in which the termination occurs, pro-rated based on days worked within the year; (4) acceleration of any equity awards that are subject to a time-based vesting schedule as if he had remained continuously employed by us for twelve months following the date of the termination; and (5) provided Mr. Rossi timely elects continued coverage under COBRA, payment by us 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.

In the event Mr. Rossi is terminated by us without "cause" or terminates his employment for "good reason" upon or within twelve months following a Change in Control (as defined in the Rossi Employment Agreement), then, conditioned upon his execution and non-revocation of a separation agreement and release of claims in a form satisfactory to us, Mr. Rossi will be entitled to the following change in control severance benefits: (1) an amount equal to his then current base salary for eighteen months, paid in a lump sum; (2) provided Mr. Rossi timely elects continued coverage under COBRA, payment by us 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; (3) a bonus equivalent to 150% of his annual bonus target for the year in which such termination occurs, payable in lump sum; and (4) 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.

We also have the right to terminate Mr. Rossi's employment at any time for "cause," and his employment with us 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 us 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 us, 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 Rossi 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 us; (c) intentional damage or willful misappropriation of any property of ours that in any case has a material adverse effect us; (d) material breach of any fiduciary, statutory or contractual duty owed to us 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 Rossi Employment Agreement; (f) failure to cooperate with us 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) being found liable in an action instituted by the 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 our Chief Executive Officer.

For purposes of the Rossi Employment Agreement, the term "good reason" means any of the following actions taken by us 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 our 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.

Mr. Rossi has also agreed pursuant to an Employee Confidential Information and Inventions Assignment Agreement not to disclose our confidential and proprietary information and to assign to us related intellectual property developed during the course of her employment and to non-competition and non-solicitation of our employees and third parties with whom we do business for one (1) year after termination of employment.

Thomas Gad

In April 2016, we entered into a service agreement with Mr. Gad. The service agreement establishes Mr. Gad's title, his base salary, his eligibility for an annual bonus, and his eligibility for benefits and also provides for certain benefits upon termination of his employment under specified conditions. Mr. Gad is eligible to receive an annual bonus with a target of fifty percent (50%) of his base salary. Mr. Gad's employment under the service agreement continues until terminated by us or Mr. Gad. We may terminate Mr. Gad's employment for any reason with twelve (12) months' notice and Mr. Gad may terminate his employment with six (6) months' notice.

Under the terms of the service agreement, if Mr. Gad's employment is terminated by us without "cause", as defined in his service agreement, and, subject to Mr. Gad's execution of a release in form and substance satisfactory to us, we have agreed to continue to pay his then-existing base salary for a period of twelve (12) months, and all benefits set forth in the service agreement, for one (1) full year commencing with the day following the final day of the 12-month notice period such that the total amount of pay shall be twenty-four (24) months of his then-existing base salary, starting from the date of such termination notice.

As defined in Mr. Gad's service agreement, "cause" means (1) Mr. Gad's fraudulent, unlawful, grossly negligent or willful misconduct in connection with his duties to us, (2) conduct by Mr. Gad which is materially injurious to the business or reputation of us or any of our affiliated entities or any of their respective partners or members, or (3) Mr. Gad's conviction of (or plea of nolo contendere to) a felony.

Mr. Gad has also agreed pursuant to his service agreement (1) not to compete with us in the United States, Denmark, or any other territory or country where we maintain employees, own property or otherwise conduct business, during his employment and for a period of (a) one (1) year after the termination of his employment in the event that Mr. Gad terminates his employment or (b) six (6) months after the termination of his employment in the event that we terminate Mr. Gad's employment, (2) not to solicit our employees during his employment and for a period of (a) one (1) year after the termination of his employment in the event that Mr. Gad terminates his employment or (b) six (6) months after the termination of his employment in the event that we terminate Mr. Gad's employment, (3) not to disclose our confidential and proprietary information and (4) to assign to us related intellectual property developed during the course of his employment.

Peter Pfreundschuh

In connection with his appointment as Chief Financial Officer, Mr. Pfreundschuh entered into an employment agreement (the "Pfreundschuh Employment Agreement") with us on June 28, 2024. The Pfreundschuh Employment Agreement establishes Mr. Pfreundschuh's title, his base salary, the terms of his initial equity grant, his eligibility for an annual bonus, and his eligibility for benefits and also provides for certain benefits upon termination of his employment under specified conditions. Mr. Pfreundschuh is eligible to receive an annual bonus with a target of forty-five percent (45%) of his base salary, subject to review and adjustment by us from time to time.

Mr. Pfreundschuh's employment is "at will." Either the Company or Mr. Pfreundschuh may terminate his employment at any time with or without cause or advance notice, subject to the terms and conditions of the Pfreundschuh Employment Agreement. In the event the Company terminates his employment without "cause" (as defined below) or Mr. Pfreundschuh 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. Pfreundschuh will be eligible to receive the following severance benefits: (1) an amount equal to his then current base salary for twelve months, paid pursuant to an installment schedule set forth in the Pfreundschuh Employment Agreement; (2) the unpaid amount of any annual bonus awarded to him prior to such termination; and (3) provided Mr. Pfreundschuh timely elects continued coverage under COBRA, payment by the Company of the COBRA premiums necessary to continue his health insurance coverage in effect on the termination date (the "COBRA Premiums") beginning on the date of his separation from service and ending on the earliest to occur of (a) 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.

In the event there is a Change in Control (as defined in the Pfreundschuh Employment Agreement) and the successor corporation (or a parent or subsidiary of the successor corporation) (1) does not offer Mr. Pfreundschuh employment on terms comparable to his then existing terms of employment or at the level at which he currently has with the Company and in connection therewith, Mr. Pfreundschuh terminates employment or (2) Mr. Pfreundschuh's employment is terminated by such successor corporation without "cause" or by him for "good reason," within one-year after the Change in Control, then Mr. Pfreundschuh will be entitled to receive the following change in control severance benefits: (1) payment of his accrued but unpaid base salary through the date of termination, at the rate in effect at the time of termination, and accrued but unused vacation and reimbursement of any unreimbursed business expenses incurred prior to the date of termination; (2) continued payment of his then current base salary (without regard to any reduction in base salary that served as the basis for a resignation for good reason) for twelve months following the date of termination in accordance with the Company's ordinary payroll practice; (3) provided Mr. Pfreundschuh timely elects continued coverage under COBRA, payment by the Company of COBRA Premiums beginning on the date of his separation from service for a period of twelve months following the date of his separation from service or until he obtains new employment, whichever comes first; (4) a bonus equivalent to 100% of his annual bonus target for the year in which such termination occurs, payable in lump sum; and (5) full acceleration of (a) the vesting of any service or time-based vesting conditions of his then outstanding equity awards and (b) the vesting of any performance conditions of

his then outstanding equity awards at 100% of the target level of achievement, in each case as of later of the date of Mr. Pfreundschuh's termination or the effectiveness of the change in control.

Pursuant to the Pfreundschuh Employment Agreement, the Company has the right to terminate Mr. Pfreundschuh'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. Pfreundschuh 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.

For purposes of the Pfreundschuh Employment Agreement, the term "cause" means (a) commission of any felony or crime involving dishonesty; (b) participation in any fraud against the Company; (c) the material breach of Mr. Pfreundschuh's duties to the Company of a nature or severity that the Company determines in its sole but reasonable discretion warrants immediate termination; (d) persistent unsatisfactory performance of job duties after written notice from the Company and at least thirty (30) days opportunity to cure (if deemed curable in the sole but reasonable discretion of the Company); (e) intentional damage to any property of the Company of a material nature; (f) misconduct, or other violation of Company policy that causes substantial or lasting harm; (g) material breach of any written agreement with the Company that continues uncured for thirty (30) days; and (h) conduct by Mr. Pfreundschuh which in the good faith and reasonable determination of the Company demonstrates gross unfitness to serve.

For purposes of the Pfreundschuh Employment Agreement, the term "good reason" means any of the following actions taken by the Company without Mr. Pfreundschuh's consent: (a) a material reduction in Mr. Pfreundschuh's base salary which the parties mutually agree is a reduction of more than 10% of Mr. Pfreundschuh's base salary or (b) a material reduction in Mr. Pfreundschuh'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. Pfreundschuh's new title or duties are materially reduced from the prior title or duties; and *provided further* that a change in title or duties due to the Company becoming a division, subsidiary or other similar part of a larger organization shall not be deemed a "material reduction" in and of itself unless such new title or duties are materially reduced from the prior title or duties; or (c) relocation of Mr. Pfreundschuh's principal place of employment to a place that increases Mr. Pfreundschuh's one-way commute by more than fifty (50) miles as compared to Mr. Pfreundschuh'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.

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

Potential Payments and Benefits Upon Termination or Change of Control

Cash payment and benefits

In the event of a termination without “cause,” our named executive officers are generally entitled to receive the other cash payments and benefits provided in each of their respective employment agreements, as described above in the subsection entitled “— Employment Agreements.”

Stock Options granted on or after September 28, 2022

On September 28, 2022, our Board of Directors resolved to change the vesting terms for stock options going forward so that any stock option granted to our named executive officers on or after September 28, 2022 no longer automatically fully vests or becomes immediately exercisable in the event of a change of control. Also on September 28, 2022, our Board of Directors resolved to change the vesting terms for stock options going forward so that stock options granted to our named executive officers on or after September 28, 2022 no longer automatically continue to vest after a termination of service of the named executive officer irrespective of the reason for the termination of service.

Stock Options granted before September 28, 2022

In the event of a change of control, as defined in the 2018 Plan and the preceding 2015 Equity Incentive Plan (the “2015 Plan”), each option granted to our named executive officers under the 2015 Plan and under the 2018 Plan, as applicable, before September 28, 2022 will fully vest and become immediately exercisable.

In the event any of our named executive officers’ employment is terminated by us without “cause” or by any of the named executive officers for “good reason”, or by their “retirement” or “disability”, as such terms are defined in the 2015 Plan and/or as determined for grants made under the 2018 Plan (with respect to good reason, as summarized below), or by death, the options granted to the named executive named officers before September 28, 2022 will continue to vest and become exercisable in accordance with our Standard Option Vesting Schedule and the stock options granted to our named executive officers on or after September 28, 2022, will not continue to vest. If a named executive officer’s employment is terminated for “cause” or by the named executive officer voluntarily (other than for retirement), the vesting schedule for options granted to the named executive officer will terminate immediately and shares subject to the option which have not vested prior to such termination will not become exercisable.

As defined in the 2015 Plan and the 2018 Plan:

“change of control” generally means (1) the acquisition by a person or entity of more than 50% of our combined voting power (except a change in ownership as a result of a private financing of us that is approved by our Board of Directors), (2) the change in effective control of us which occurs on the date that a majority of members of our Board of Directors is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of our Board of Directors prior to the date of the appointment or election (if any person or entity is considered to be in effective control of us, the acquisition of additional control of us by the same person or entity will not be considered a change in control), and (3) the acquisition by a person or entity of a substantial portion of our assets with a total gross fair market value equal to or more than 50% of the total gross fair market value of all of our assets immediately prior to such acquisition.

As defined in the 2015 Plan and as determined in connection with grants made under the 2018 Plan:

“cause” generally means abuse of alcohol or another drug while performing his or her duties as an employee of ours, or a breach of or failure or refusal by participant to comply with any material provision of his or her employment agreement or arrangement with us if not cured within ten (10) days after written notice thereof from us; and

“good reason” generally means, during the term of the participant’s employment relationship with us, without the participant’s written consent, we cause a material reduction in base salary or compensation and bonus opportunity, a relocation of participant’s principal place of employment by more than 50 miles, any material breach by us of any

provision in the participant's employment agreement or arrangement or other agreements, our failure to obtain an agreement from any successor to us to assume and agree to perform a participant's employment agreement or arrangement in the same manner and to the same extent that we would be required to perform if no succession had taken place (except where such assumptions occurs by operation of law), a material, adverse change in the participant's title, authority, duties, or responsibilities (except temporary change while participant is physically or mentally incapacitated or as required by applicable law), or a material change in the reporting structure applicable to the participant.

Outstanding Equity Awards at 2024 Year End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2024:

Name	Option Awards				Stock Awards			
	Number of Securities Underlying		Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#) ⁽¹⁾	Market Value of Share or Units of Stock that Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights that Have Not Vested (#) ⁽³⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested (\$) ⁽²⁾
	Unexercised Options (#)	Unexercisable						
Michael Rossi⁽⁴⁾	166,606	448,634	5.75	November 6, 2033				
	—	214,200	14.36	February 12, 2034				
					35,700	279,531		
							54,000	422,820
Thomas Gad⁽⁵⁾	103,000	—	2.00	June 10, 2025				
	143,169	—	4.38	October 21, 2026				
	16,000	—	8.50	December 14, 2026				
	100,000	—	11.16	April 24, 2028				
	107,500	—	21.97	December 11, 2028				
	130,000	—	30.34	January 7, 2030				
	91,450	—	53.88	December 15, 2030				
	82,412	27,588	15.73	December 14, 2031				
	38,712	21,288	9.52	May 18, 2032				
					27,001	211,418		
	115,965	126,235	4.70	January 17, 2033				
	20,310	54,690	5.75	November 6, 2033				
	—	132,500	9.83	January 18, 2034				
					22,100	173,043		
Peter Pfreundschuh⁽⁶⁾	170,000	—	12.47	July 12, 2034				
					46,000	360,180		

(1) Amounts shown in this column include: 1) Mr. Rossi's 35,700 RSUs that will vest in three equal installments on February 12, 2025, February 12, 2026 and February 12, 2027, subject to his continued service on each vesting date; 2) Mr. Gad's 27,001 RSUs that vest in two equal annual installments on January 17, 2025, and January 17, 2026, subject to his continued service on each vesting date; 3) Mr. Gad's 22,100 RSUs that vest in three equal annual installments on January 18, 2025, January 18, 2026 and January 18, 2027, subject to his continued service on each vesting date; and 4) Mr. Pfreundschuh's 46,000 RSUs that vest in three equal installments on July 12, 2025, July 12, 2026 and July 12, 2027, subject to his continued service on each vesting date.

(2) Calculated based on the closing price per share of our common stock on December 31, 2024, which was \$7.83.

- (3) Amounts shown in this column include Mr. Rossi's 54,000 PSUs which will vest, if at all, based on satisfaction of the Stock Price Performance Condition during the measurement period beginning February 12, 2025, through and including February 12, 2027 and Service Conditions, as described under "Executive Officer and Director Compensation—Compensation of Named Executive Officers—Description of Equity Awards." We have reflected the number of PSUs that will vest based on target performance in the table above. The actual number of PSUs that will be earned by Mr. Rossi is not yet determinable.
- (4) These options shown for Mr. Rossi were granted on November 6, 2023, and February 12, 2024, respectively, and vest as to 25% of the shares on the anniversary of the grant date and thereafter as to 2.0833% of the shares in equal monthly installments through the fourth anniversary of the grant date.
- (5) These options shown for Mr. Gad were granted on June 10, 2015, October 21, 2016, December 14, 2016, April 24, 2018, December 11, 2018, January 7, 2020, December 15, 2020, December 14, 2021, May 18, 2022, January 17, 2023, November 6, 2023 and January 18, 2024, respectively, and vest as to 25% of the shares on the anniversary of the grant date and thereafter as to 2.0833% of the shares in equal monthly installments through the fourth anniversary of the grant date.
- (6) These options shown for Mr. Pfreundschuh were granted on July 12, 2024, and vest as to 25% of the shares on the anniversary of the grant date and thereafter as to 2.0833% of the shares in equal monthly installments through the fourth anniversary of the grant date.

Other Benefit Plans

Health Insurance

We currently provide broad-based health and welfare benefits that are available to all of our current U.S. employees (including Mr. Rossi, Mr. Gad and Mr. Pfreundschuh), including health, life and disability insurance. Health insurance benefits for the employees of our Danish subsidiary are fully paid for by such employees. Our Danish subsidiary does not incur any costs for these health insurance benefits.

401(k) Retirement Plan

We maintain a defined contribution employee retirement plan for our current U.S. employees, including Mr. Rossi, Mr. Gad, Mr. Pfreundschuh and other executive officers. The plan is intended to qualify as a tax-qualified 401(k) plan so that contributions to the 401(k) plan, and income earned on such contributions, are not taxable to participants until withdrawn or distributed from the 401(k) plan (except in the case of contributions under the 401(k) plan designated as Roth contributions). Under the 401(k) plan, each employee is fully vested in his or her deferred salary contributions. Employee contributions are held and invested by the plan's trustee as directed by participants. The 401(k) plan provides us with the discretion to match employee contributions, but to date we have not provided any employer matching contributions.

We have established a retirement program for the employees of our Danish subsidiary pursuant to which all such employees can contribute an amount at their election from their base compensation and may receive contributions from our Danish subsidiary. We have not provided any employer matching contributions during the year ended December 31, 2024.

Equity Granting Policy

Our Board of Directors, on the recommendation of our Compensation Committee, has adopted an equity granting policy (the "Equity Granting Policy"). The Equity Granting Policy provides that annual equity grants to our executive officers and employees will be approved by our Compensation Committee in January, that equity awards to our non-employee directors will be made in accordance with our Amended and Restated Non-Employee Director Compensation Policy and that equity awards to newly hired employees will be made in March, June, September and December. Under the Equity Granting Policy authority is delegated to our Chief Executive Officer to approve equity awards to newly hired employees who are not officers subject to Section 16 of the Exchange Act, subject to the parameters set forth in the policy. The Equity Granting Policy further provides that awards to newly hired employees who are officers subject to Section 16 of the Exchange Act, other than the Chief Executive Officer, must be approved by our Compensation Committee and that awards to a newly hired Chief Executive Officer must be approved by our Board upon the

recommendation of our Compensation Committee. Our Compensation Committee generally does not take material nonpublic information into account when determining the timing and terms of such awards. In 2024, our Compensation Committee did not time the disclosure of material nonpublic information for the purpose of benefiting the value of executive compensation.

Insurance and Indemnification

We maintain a general liability insurance policy that covers specified liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers. In addition, we have entered into indemnification agreements with each of our officers and directors. These indemnification agreements require us, among other things, to indemnify each such director (and their affiliated funds) or officer for certain expenses, including attorneys' fees, judgments, fines and settlement amounts, incurred by him or her in any action or proceeding arising out of his or her service as one of our directors or officers. Some of our non-employee directors may, through their relationships with their employers, be insured or indemnified against specified liabilities incurred in their capacities as members of our Board of Directors.

Tax Considerations

The Compensation Committee considers the potential future effects of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code") on compensation paid to our named executive officers. Section 162(m) of the Code generally disallows a tax deduction to public companies for compensation in excess of \$1 million paid to each of the company's chief executive officer and the three most highly compensated executive officers (other than the chief executive officer and chief financial officer). Pursuant to tax legislation signed into law on December 22, 2017 (the "Tax Act"), for taxable years beginning after December 31, 2017, the Section 162(m) deduction limitation is expanded so that it also applies compensation in excess of \$1 million paid to a public company's chief financial officer. Historically, compensation that qualified under Section 162(m) as performance-based compensation was exempt from the deduction limitation. However, subject to certain transition rules, the Tax Act eliminated the qualified performance-based compensation exception. As a result, for taxable years beginning after December 31, 2017, all compensation in excess of \$1 million paid to each of the executives described above (other than certain grandfathered compensation or compensation paid pursuant to certain equity awards granted before or during a transition period following our initial public offering) will not be deductible by us.

Accounting Considerations

We account for equity compensation paid to our employees under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC 718"), which requires us to estimate and record an expense over the service period of the equity award. Our cash compensation is recorded as an expense over the period the bonus is earned. The accounting impact of our compensation programs is one of many factors that the Compensation Committee considers in determining the structure and size of our executive compensation programs.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance of the Company.

Year ⁽¹⁾	Summary Compensation Table Total for PEO ⁽²⁾			Compensation Actually Paid to PEO ⁽³⁾			Average Summary Compensation Table Total for Non-PEO NEOs ⁽⁴⁾	Average Compensation Actually Paid to Non-PEO NEOs ⁽⁵⁾	Value of Initial Fixed \$100 Investment Based On: Total Shareholder Return ⁽⁶⁾	Net Income (Loss) (millions) ⁽⁷⁾
	Rossi ⁽²⁾	Gad ⁽²⁾	Møller ⁽²⁾	Rossi ⁽³⁾	Gad ⁽³⁾	Møller ⁽³⁾				
(a)	(b)	(b)	(b)	(c)	(c)	(c)	(d)	(e)	(f)	(g)
2024	\$ 4,557,585	\$ —	\$ —	\$ 4,118,455	\$ —	\$ —	\$ 2,289,937	\$ 2,286,176	\$ 48.30	\$ (29.7)
2023	\$ 3,110,553	\$ 2,454,483	\$ —	\$ 3,557,959	\$ 3,204,083	\$ —	\$ 971,850	\$ 1,242,227	\$ 42.07	\$ (21.4)
2022	\$ —	\$ 1,435,696	\$ 924,536	\$ —	\$ (198,556)	\$ (2,236,402)	\$ 991,061	\$ 164,844	\$ 30.10	\$ (95.6)

- (1) We are a smaller reporting company pursuant to Rule 405 of the Securities Act of 1933, and as such, are only required to include information for the past three fiscal years in this table.
- (2) The dollar amounts reported in column (b) are the amounts of total compensation reported for Mr. Rossi, Mr. Gad and Dr. Møller (each of whom served as Principal Executive Officer during the three-year period ended December 31, 2024) for each corresponding year in the “Total” column of the Summary Compensation Table. Refer to “Executive Officer and Director Compensation—Summary Compensation Table.” Dr. Møller served as our Chief Executive Officer from 2015 until he stepped down from the position, effective April 22, 2022, upon which our Board of Directors appointed Mr. Gad to serve as our Interim Chief Executive Officer. Mr. Gad served as our Interim Chief Executive Officer from April 22, 2022 until he ceased to serve in that office and assumed the office of Chief Business Officer, effective November 6, 2023, the date upon which our Board of Directors appointed Mr. Rossi to serve as our President and Chief Executive Officer.
- (3) The dollar amounts reported in column (c) represent the amount of “compensation actually paid” to Mr. Rossi, Mr. Gad and Dr. Møller, respectively, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to, in the case of 2024, Mr. Rossi, in the case of 2023, Mr. Rossi and Mr. Gad, and in the case of 2022, Mr. Gad and Dr. Møller. In accordance with the requirements of Item 402(v) of Regulation S-K, see the table below for the adjustments made to Mr. Rossi, Mr. Gad and Dr. Møller’s respective total compensation to determine the compensation actually paid in the applicable year.

Year	Reported Summary Compensation Table Total for PEO	Minus: Reported Value of Equity Awards ^(a)	Plus: Equity Award Adjustments ^(b)	Compensation Actually Paid to PEO
Michael Rossi				
2024	\$ 4,557,585	\$ 3,459,389	\$ 3,020,259	\$ 4,118,455
2023	\$ 3,110,553	\$ 2,629,348	\$ 3,076,754	\$ 3,557,959
Thomas Gad				
2023	\$ 2,454,483	\$ 1,342,856	\$ 2,092,456	\$ 3,204,083
2022	\$ 1,435,696	\$ 388,200	\$ (1,246,052)	\$ (198,556)
Claus Juan Møller-San Pedro, M.D., Ph.D.				
2022	\$ 924,536	\$ —	\$ (3,160,938)	\$ (2,236,402)

- (a) The grant date fair value of equity awards represents the total of the amounts reported in the “Option Awards” column in the Summary Compensation Table for the applicable year.
- (b) The equity award adjustments for each applicable year include the addition (or subtraction, as applicable) of the following: (i) the year-end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year; (ii) the amount of change as of the end of the applicable year (from the end of the prior fiscal year) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year; (iii) for awards that are granted and vest in the same applicable year, the fair value as of the vesting date; (iv) for awards granted in prior years that vest in the applicable year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value; (v) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the applicable year.

year, a deduction for the amount equal to the fair value at the end of the prior fiscal year; and (vi) the dollar value of any dividends or other earnings paid on stock or option awards in the applicable year prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the applicable year. See the table below for the amounts deducted or added in calculating the equity award adjustments.

Year	Year End Fair Value of Equity Awards Granted in the Year	Change in Fair Value of Prior Years' Awards Unvested at Year End	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Equity Value included in CAP
Michael Rossi							
2024	\$ 1,749,847	291,478	978,934	—	—	—	\$ 3,020,259
2023	\$ 3,076,754	—	—	—	—	—	\$ 3,076,754
Thomas Gad							
2023	\$ 1,836,798	\$ 138,417	—	\$ 117,241	—	—	\$ 2,092,456
2022	\$ 209,016	\$ (1,090,764)	—	\$ (364,305)	—	—	\$ (1,246,052)
Claus Juan Møller-San Pedro, M.D., Ph.D.							
2022	—	\$ (2,403,178)	—	\$ (757,760)	—	—	\$ (3,160,938)

- (4) The dollar amounts reported in column (d) represent the average of the amounts reported for the Company's NEOs as a group (excluding, in the case of 2024, Mr. Rossi, in the case of 2023, Mr. Rossi and Mr. Gad, and in the case of 2022, Mr. Gad and Dr. Møller) (the "non-PEO NEOs") in the "Total" column of the Summary Compensation Table in each applicable year. The names of each of the non-PEO NEOs included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2024, Thomas Gad and Peter Pfreundschuh; and (ii) for 2023 and 2022, Bo Kruse and Susan Smith.
- (5) The dollar amounts reported in column (e) represent the average amount of "compensation actually paid" to the non-PEO NEOs as a group, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the non-PEO NEOs as a group during the applicable year. See the table below for the adjustments made to average total compensation for the non-PEO NEOs as a group for each year to determine the compensation actually paid, using the same methodology described above in Note 3.

Year	Average Reported Summary Compensation Table Total for Non-PEO NEOs	Average Reported Value of Equity Awards ^(a)	Average Equity Award Adjustments ^(b)	Average Compensation Actually Paid to Non-PEO NEOs
2024	\$ 2,289,937	\$ 1,658,750	\$ 1,654,989	\$ 2,286,176
2023	\$ 971,850	\$ 304,183	\$ 574,560	\$ 1,242,227
2022	\$ 991,061	\$ 163,843	\$ (662,374)	\$ 164,844

- (a) The grant date fair value of equity awards represents the total of the amounts reported in the "Option Awards" and "Stock Awards" columns in the Summary Compensation Table for the applicable year.
- (b) The equity award adjustments for each applicable year include the addition (or subtraction, as applicable) of the following: (i) the year-end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year; (ii) the amount of change as of the end of the applicable year (from the end of the prior fiscal year) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year; (iii) for awards that are granted and vest in the same applicable year, the fair value as of the vesting date; (iv) for awards granted in prior years that vest in the applicable year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value; (v) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the applicable year, a deduction for the amount equal to the fair value at the end of the prior fiscal year; and (vi) the dollar value of any dividends or other earnings paid on stock or option awards in the applicable year prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the applicable year. See the table below for the amounts deducted or added in calculating the equity award adjustments.

Year	Average Year End Fair Value of Equity Awards Granted in the Year	Average Change in Fair Value of Prior Years' Awards Unvested at Year End	Average Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Average Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Average Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Average Equity Value included in CAP
2024	\$ 1,165,693	\$ 77,802	—	\$ 411,494	—	—	\$ 1,654,989
2023	\$ 438,120	\$ 87,435	—	\$ 49,005	—	—	\$ 574,560
2022	\$ 159,667	\$ (616,859)	—	\$ (205,181)	—	—	\$ (662,374)

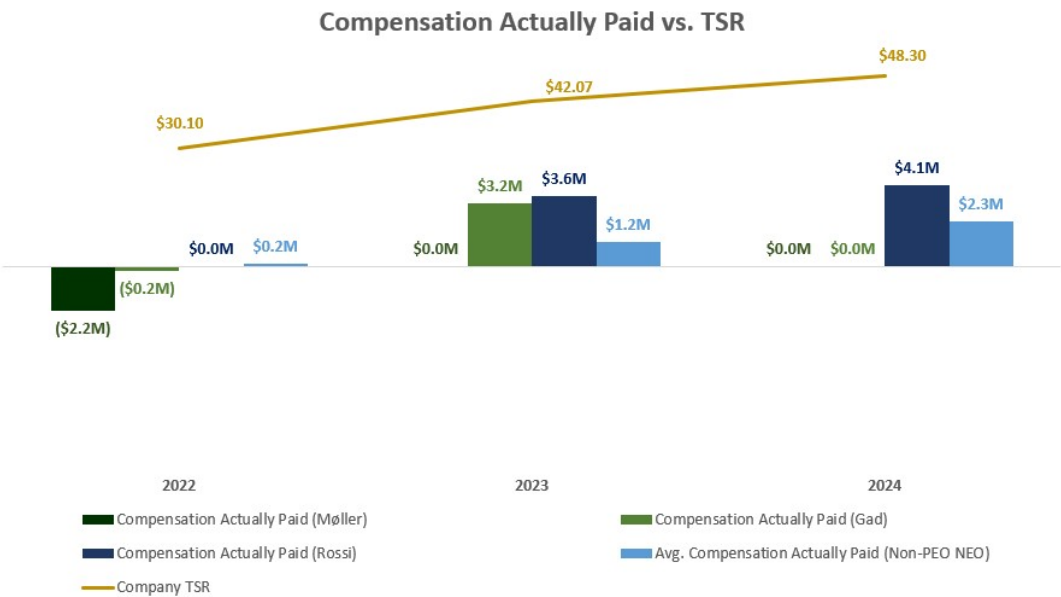
- (6) Cumulative total shareholder return (“TSR”) is calculated by dividing (x) the sum of (i) the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and (ii) the difference between the Company’s share price at the end and the beginning of the measurement period by (y) the Company’s share price at the beginning of the measurement period.
- (7) The dollar amounts reported represent the amount of net income (loss) reflected in the Company’s audited financial statements for the applicable year.

Analysis of the Information Presented in the Pay versus Performance Table

In accordance with Item 402(v) of Regulation S-K, we are providing the following descriptions of the relationships between information presented in the Pay Versus Performance table above.

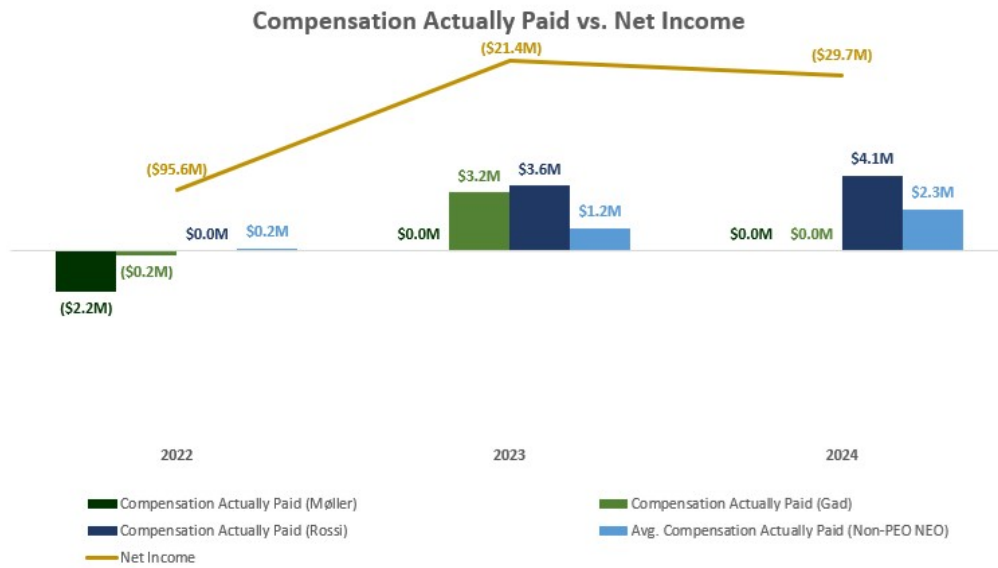
Compensation Actually Paid and Cumulative TSR

The following graph sets forth the relationship between compensation actually paid to our PEOs, the average of compensation actually paid to our non-PEO NEOs, and the Company’s cumulative TSR over the three most recently completed fiscal years.



Compensation Actually Paid and Net Income (Loss)

The following graph sets forth the relationship between compensation actually paid to our PEOs, the average of compensation actually paid to our non-PEO NEOs, and the Company’s net income (loss) over the three most recently completed fiscal years.



All information provided above under the “Pay Versus Performance” heading will not be deemed to be incorporated by reference into any filing of the Company under the Securities Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent the Company specifically incorporates such information by reference.

Director Compensation

Non-Employee Director Compensation Policy

Based on recommendation by Aon and review of competitive market data, our Compensation Committee recommended and our Board of Directors in April 2024 approved and adopted, an amendment to our previously approved policy with respect to the compensation payable to our non-employee directors, as described below.

Under this policy, each non-employee director is eligible to receive compensation for his or her service on our Board of Directors and for service on each committee on which the director is a member, which consists of an initial equity award as well as annual cash retainers and equity awards. We reimburse our non-employee directors for reasonable travel, food, lodging and other out-of-pocket expenses incurred in connection with attending Board of Directors and committee meetings. The compensation that we pay to our named executive officers of whom two, Mr. Rossi and Mr. Gad, are employee directors, is discussed earlier in this “Executive and Director Compensation” section.

Except for fees and equity awards, we do not provide our independent directors with any other form of compensation. Directors are also entitled to the protection provided by their indemnification agreements and the indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws.

The following table sets forth information regarding compensation paid to our non-employee directors during the fiscal year ended December 31, 2024.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾⁽²⁾⁽³⁾	Option Awards (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Total (\$)
Dr. Gérard Ber	40,061	—	—	40,061
David N. Gill	82,500	41,975	125,817	250,292
Dr. James I. Healy	95,000	41,975	125,817	262,792
Laura J. Hamill	70,000	41,975	125,817	237,792
Dr. Ashutosh Tyagi	60,000	41,975	125,817	227,792
Dr. Mary Tagliaferri ⁽⁵⁾	31,301	116,954	454,242	602,497
Johan Wedell-Wedellsborg	60,000	41,975	125,817	227,792

(1) In accordance with SEC regulations, this column reflects the aggregate grant date fair value of the RSU awards and option awards, as applicable, granted during fiscal year 2024 computed in accordance with Topic 718. With respect to our non-employee directors other than Dr. Tagliaferri, these awards were granted pursuant to our Non-Employee Director Compensation Policy on June 11, 2024, the date of our 2024 annual meeting of stockholders. With respect to Dr. Tagliaferri, these awards were granted pursuant to our Non-Employee Director Compensation Policy on March 12, 2024, the date of the first meeting of our Board of Directors following her appointment as a director, and on June 11, 2024, the date of our 2024 annual meeting of stockholders. See also the information appearing under the heading entitled “Share-Based Compensation” in Note 11 to our consolidated financial statements included as part of our Annual Report for certain assumptions made in the valuation of such awards. These amounts do not reflect the actual economic value that will be realized by the named non-employee director upon vesting of the awards, the exercise of awards, or the sale of the common stock underlying such awards.

(2) The following table sets forth the aggregate number of outstanding RSUs and stock options held by our non-employee directors as of December 31, 2024. As of December 31, 2024, there were no other equity or option awards outstanding and held by our non-employee directors.

Name	RSUs (#)	Option (#)
Dr. Gérard Ber	—	86,000
David N. Gill	3,495	106,495
Dr. James I. Healy	3,495	88,717
Laura J. Hamill	3,495	82,495
Dr. Ashutosh Tyagi	3,495	114,495
Dr. Mary Tagliaferri	6,995	42,445
Johan Wedell-Wedellsborg	3,495	150,495

(3) Except as set forth in footnote (5) below, RSUs granted to our non-employee directors during the year ended December 31, 2024 vest in full on the earlier of the first anniversary of the date of grant or the date immediately preceding the date of the Annual Meeting, subject to the directors’ respective service through each vesting date.

(4) Except as set forth in footnote (5) below, stock options granted to our non-employee directors during the year ended December 31, 2024, vest in 12 equal monthly installments, subject to the directors’ respective service through each vesting date.

(5) Dr. Tagliaferri was appointed to our Board of Directors on February 29, 2024, and an RSU award covering 4,660 shares of common stock was granted to her on March 12, 2024, which vests in equal quarterly installments until the third anniversary of the date of grant, subject to her continued service on each vesting date. Stock options for 27,900 shares were granted to her on March 12, 2024, which vest in equal monthly installments until the third anniversary of the date of grant, subject to her continued service through each vesting date.

Our Non-Employee Director Compensation Policy

In 2024, the Compensation Committee engaged Aon, its third-party independent consultant, to review and make recommendations with respect to its compensation policies relative to our peer group. Based on this review, in April 2024, our Board of Directors approved the amended and restated non-employee director compensation policy. As part of the amendment and restatement of the non-employee director compensation policy in April 2024, the Compensation Committee and our Board of Directors determined to make no change to the cash retainers payable to our non-employee

directors. The following table includes the cash retainers paid to our non-employee directors for their service in 2024 and earned in 2024, which were the same as those paid to our non-employee directors for their service in 2023:

Board of Directors and Board Committee	Annual Retainer Amount For Member	Additional Annual Retainer Amount for Chair
Board Member	\$ 50,000	\$ 35,000
Audit Committee	\$ 10,000	\$ 20,000
Compensation Committee	\$ 7,500	\$ 15,000
Nominating and Governance Committee	\$ 5,000	\$ 10,000

The non-employee director compensation policy as in effect until April 2024 also provided for an initial equity award to be granted at the first regularly scheduled board meeting held on or after a director's first appointment or election to our Board of Directors, comprised of (i) a non-qualified stock option award with respect to 27,900 shares of common stock (decreased from 32,000 shares of common stock in 2022) vesting in equal monthly installments until the third anniversary of the date of grant, and (ii) an RSU award with respect to 4,660 shares of common stock (no RSUs in 2022) vesting in equal quarterly installments until the third anniversary of the date of grant. Further, under the amended and restated non-employee director compensation policy, each non-employee director was eligible to receive an annual equity award to be made automatically on the earlier of the date of our annual meeting or June 30 each year that is comprised of (i) a non-qualified stock option with respect to 13,950 shares of common stock, vesting in equal monthly installments until the first anniversary of the date of grant, and (ii) an RSU award with respect to 2,330 shares of common stock, vesting in full on the earlier of the first anniversary of the date of grant or the date immediately preceding the date of the following annual meeting of stockholders. The vesting of all of these equity awards is subject to the non-employee director's continued service on our Board of Directors through each applicable vesting date.

In April 2024, upon the recommendation of Aon and following a review of market data, in order to align the equity component of non-employee director compensation to the 50th percentile of our peer group, the Compensation Committee recommended, and the Board of Directors approved, amendments to the equity compensation of our non-employee directors under the non-employee director compensation policy. As amended, the non-employee director compensation policy provided for initial equity awards to be made automatically on the date on which a new non-employee director commences service pursuant to such director's first appointment or election to our Board of Directors (or, if the date of such commencement of service is not a trading day, the first trading day following the date of such commencement of service), comprised of (i) a non-qualified stock option with an aggregate grant date value equal to \$255,000, vesting in equal monthly installments until the third anniversary of the date of grant and (ii) an RSU award with an aggregate grant date value equal to \$85,000, vesting in equal quarterly installments until the third anniversary of the date of grant. Further, as amended, the non-employee director compensation policy provided for an annual equity award to be made automatically on the earlier of the date of our annual meeting or June 30 each year that is comprised of (i) a non-qualified stock option with an aggregate grant date value equal to \$127,500, vesting in equal monthly installments until the first anniversary of the date of grant, and (ii) an RSU award with an aggregate grant date value equal to \$42,500, vesting in full on the earlier of the first anniversary of the date of grant or the date immediately preceding the date of the following annual meeting of stockholders. The vesting of all of these equity awards is subject to the non-employee director's continued service on our Board of Directors through each applicable vesting date. The number of shares of common stock subject to an option granted under the non-employee director compensation policy, as amended, was determined based on a Black Scholes model calculated using the average closing price per share of our common stock over the 30-calendar day period immediately preceding the grant date. The number of shares of common stock subject to RSUs granted under the non-employee director compensation policy, as amended, was determined based on the average closing price per share of our common stock for the 30-calendar day period immediately preceding the grant date.

In March 2025, upon the recommendation of Aon and following a review of market data, in order to align the equity component of non-employee director compensation to the 50th percentile of our peer group, the Compensation Committee recommended, and the Board of Directors approved, amendments to the annual equity award component of our non-employee director compensation under the non-employee director compensation policy. All other terms of the non-employee director compensation policy (including with respect to cash retainers and the initial director equity award) remain the same. As amended, the non-employee director compensation policy provides for an annual equity award to be made automatically on the earlier of the date of our annual meeting or June 30 each year that is comprised of (i) a non-qualified stock option with an aggregate grant date value equal to \$122,000, vesting in equal monthly installments until the first anniversary of the date of grant, and (ii) an RSU award with an aggregate grant date value equal to \$122,000, vesting in full on the earlier of the first anniversary of the date of grant or the date immediately preceding the date of the following annual meeting of stockholders. The vesting of all of these equity awards is subject to the non-employee director's continued service on our Board of Directors through each applicable vesting date. The number of shares of common stock subject to an option granted under the non-employee director compensation policy, as amended, will be determined based on a Black Scholes model calculated using the average closing price per share of our common stock over the 30-calendar day period immediately preceding the grant date. The number of shares of common stock subject to RSUs granted under the non-employee director compensation policy, as amended, will be determined based on the average closing price per share of our common stock for the 30-calendar day period immediately preceding the grant date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table contains information about our equity compensation plans as of December 31, 2024. As of December 31, 2024, we had three (3) equity compensation plans, each of which was approved by our stockholders: the 2015 Plan, the 2018 Plan, and our 2018 Employee Stock Purchase Plan (the “2018 ESPP”). In connection with our initial public offering in 2018, our 2018 Plan replaced our 2015 Plan. The 2015 Plan continues to govern grants made under that plan as of this date, but no further grants may be made under it.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	10,575,661 ⁽¹⁾	\$ 17.75 ⁽²⁾	3,321,432 ⁽³⁾
Equity compensation plans not approved by security holders	—	—	—
Total	10,575,661	\$ 17.75	3,321,432 ⁽⁴⁾

- (1) Consists of (i) 1,070,326 shares to be issued upon exercise of outstanding options under the 2015 Plan as of December 31, 2024, (ii) 8,853,700 shares to be issued upon exercise of outstanding options under the 2018 Plan as of December 31, 2025, (iii) 597,635 shares to be issued upon vesting of outstanding restricted stock units under the 2018 Plan as of December 31, 2024, and (iv) 54,000 shares to be issued upon vesting of outstanding performance-based restricted stock units under the 2018 Plan as of December 31, 2024. The 10,575,661 securities included in the table above include 5,720,425 shares to be issued upon exercise of outstanding options granted prior to September 28, 2022. For information about the terms of the stock options granted prior to September 28, 2022, see “Potential Payments and Benefits Upon Termination or Change of Control—Stock Options Granted Prior to September 28, 2022.”
- (2) Consists of the weighted average exercise price of the 9,924,026 stock options outstanding on December 31, 2024. The calculation of the weighted average exercise price does not include outstanding equity awards that are received or exercised for no consideration.
- (3) Consists of (i) 2,621,432 shares that remained available for future issuance under the 2018 Plan as of December 31, 2024, and (ii) 700,000 shares that remained available for future issuance under the 2018 ESPP as of December 31, 2024. No shares remained available for future issuance under the 2015 Plan as of December 31, 2024.
- (4) The 2018 Plan has an evergreen provision that allows for an annual increase in the number of shares available for issuance under the 2018 Plan to be added on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2019 and continuing for each fiscal year until, and including, the fiscal year ending December 31, 2028, equal to the lesser of (i) 4.0% of the shares of stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (ii) such smaller number of shares of stock as determined by our Board of Directors. Pursuant to operation of the evergreen provision, an additional 1,799,532 shares of our common stock were automatically added to the shares reserved for issuance under the 2018 Plan on January 1, 2025. The 2018 ESPP has an evergreen provision that allows for an annual increase in the number of shares available for issuance under the 2018 ESPP to be added on the first day of each fiscal year, beginning on January 1, 2019 and ending on December 31, 2038, in an amount equal to the lesser of (i) 1,000,000 shares of our common stock, (ii) 1% of the total number of shares of our common stock outstanding on the last day of the immediately preceding fiscal year, or (iii) such lesser number of shares as determined by the administrator. No shares of our common stock have been added to the shares authorized for issuance under the 2018 ESPP pursuant to this provision as a result of the determination by our Board of Directors, which is the administrator of the 2018 ESPP.

STOCK OWNERSHIP AND REPORTING

Security Ownership of Certain Beneficial Owners and Management

Unless otherwise provided below, the following table sets forth information regarding beneficial ownership of our common stock as of May 23, 2025, by:

- each person, or group of affiliated persons, known to us to be the beneficial owner of 5% or more of the outstanding shares of our common stock;
- each of our directors and our nominee for director as of the date of this Proxy Statement;
- each of our executive officers as of the date of this Proxy Statement, who served during the year ended December 31, 2024, named in the Summary Compensation table herein, whom, collectively, we refer to as our named executive officers; and
- all of our executive officers and directors as of the date of this Proxy Statement as a group.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to our common stock. The percentage of beneficial ownership is based on 45,295,794 shares of our common stock outstanding as of May 23, 2025. In addition, shares of common stock subject to options or other rights that are currently exercisable, or that will become exercisable or will vest within sixty (60) days of May 23, 2025, are deemed outstanding and beneficially owned for the purpose of computing the percentage beneficially owned by (i) the individual holding such options, warrants or other rights (but not any other individual) and (ii) the directors and executive officers as a group. Except as otherwise noted, the persons and entities in this table have sole voting and investing power with respect to all of the shares of our common stock beneficially owned by them, subject to community property laws, where applicable. Except as otherwise set forth below, the address of the beneficial owner is c/o Y-mAbs Therapeutics, Inc., 202 Carnegie Drive Center, Suite 301, Princeton, New Jersey 08540.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
5% Stockholders		
Entities affiliated with WG Biotech ApS ⁽¹⁾	4,559,233	10.1 %
Rungsted Strandvej 113 DK 2960 Rungsted Kyst, Denmark		
Entities affiliated with Paradigm BioCapital Advisors LP ⁽²⁾	4,086,346	9.0 %
767 Third Avenue, 17th Floor New York, NY 10017		
Entities affiliated with HBM Healthcare Investments (Cayman) Limited ⁽³⁾	3,297,800	7.3 %
Governors Square 23 Lime Tree Bay Avenue PO Box 30852 Grand Cayman, Cayman Islands		
Entities affiliated with BlackRock, Inc. ⁽⁴⁾	2,917,080	6.4 %
55 East 52nd Street New York, NY 10055		
Entities affiliated with Acorn Bioventures ⁽⁵⁾	2,761,825	6.1 %
420 Lexington Avenue Suite 2626 New York, NY 10170		
Entities affiliated with Caligan Partners LLP ⁽⁶⁾	2,342,609	5.2 %
780 Third Avenue, 30th Floor New York, NY 10017		
Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Executive Officers and Directors		
Michael Rossi ⁽⁷⁾	339,993	* %
Thomas Gad ⁽⁸⁾	1,339,282	2.9 %
Peter Pfreundschuh ⁽⁹⁾	57,833	* %
Johan Wedell-Wedellsborg ⁽¹⁰⁾	4,715,553	10.4 %
Laura J. Hamill ⁽¹¹⁾	88,320	*
Dr. James I. Healy ⁽¹²⁾	2,314,598	5.1 %
Dr. Ashutosh Tyagi ⁽¹³⁾	120,320	*
David N. Gill ⁽¹⁴⁾	112,320	*
Dr. Mary Tagliaferri ⁽¹⁵⁾	32,373	*
All Current Executive Officers and Directors as a Group (12 persons) ⁽¹⁶⁾	9,390,456	19.7 %

* Represents less than one percent of our outstanding common stock.

- (1) Johan Wedell-Wedellsborg is the majority owner of WG Biotech ApS and as such has sole voting and dispositive power with respect to such shares.
- (2) The amounts shown and the following information were provided pursuant to a Schedule 13G/A filed with the SEC on November 14, 2024 by (i) Paradigm BioCapital Advisors LP (the “Adviser”); (ii) Paradigm BioCapital Advisors GP LLC (the “Adviser GP”); (iii) Senai Asefaw, M.D. (“Senai Asefaw”); and (iv) Paradigm BioCapital International Fund Ltd. (the “Fund”). The Fund is a private investment vehicle. The Fund and one or more separately managed accounts managed by the Adviser (the “Account”) directly beneficially own the shares of common stock. The Adviser is the investment manager of the Fund and the Account. The Adviser GP is the general partner of the Adviser. Senai Asefaw is the managing member of the Adviser GP. The Adviser, the Adviser GP and Senai Asefaw each reported having sole voting and dispositive power over 4,086,346 shares of common stock, and the Fund reported having sole voting and dispositive power over 3,505,748 shares of common stock.
- (3) The amounts shown and the following information were provided by HBM Healthcare Investments (Cayman) Ltd (“HBM”) pursuant to Amendment No. 6 to a Schedule 13G filed with the SEC on February 13, 2024. HBM reports that it has sole voting power and sole dispositive power over 3,297,800 shares of common stock.
- (4) The amounts shown and the following information were provided by BlackRock, Inc. (“BlackRock”) pursuant to Amendment No. 3 on a Schedule 13G filed with the SEC on January 26, 2024. BlackRock reports that it has sole voting power over 2,879,899 of these shares of common stock and sole dispositive power over 2,917,080 shares of common stock.

- (5) The amounts shown and the following information were provided by Acorn Bioventures, L.P.; Acorn Capital Advisors GP, LLC; Acorn Bioventures 2, L.P.; Acorn Capital Advisors GP 2, LLC; and Mr. Anders Hove, pursuant to Amendment No. 1 on a Schedule 13G filed with the SEC on February 6, 2024. Acorn Bioventures, L.P. and its general partner Acorn Capital Advisors GP, LLC reported having shared voting and dispositive power over 1,159,966 shares; Acorn Bioventures 2 L.P. and its general partner Acorn Capital Advisors GP 2, LLC reported having shared voting and dispositive power over 1,601,859 shares. Mr. Hove reported shared voting and dispositive power over 2,761,825 shares of common stock.
- (6) The amounts shown and the following information were provided by Caligan Partners LP (“Caligan”) and David Johnson pursuant to a Schedule 13G filed with the SEC on May 14, 2025. Each of Caligan and David Johnson reports that it has shared voting power and shared dispositive power over 2,342,609 shares of common stock.
- (7) Includes (i) 7,982 shares owned outright by Mr. Rossi; and (ii) 332,011 shares of common stock underlying securities that are exercisable by Mr. Rossi as of May 23, 2025, or will become exercisable or will vest and settle within 60 days after such date.
- (8) Includes (i) 67,681 shares of common stock owned by GAD Enterprises LLC, of which Mr. Gad is the sole member and manager and as such Mr. Gad has sole voting and dispositive power with respect to such shares; (ii) 142,486 shares owned by Mr. Gad outright; (iii) 60,000 shares of common stock owned by Mr. Gad’s children who are deemed to share the same household; and (iv) 1,069,115 shares of common stock underlying securities that are exercisable as of May 23, 2025 or will become exercisable or will vest and settle within 60 days after such date.
- (9) Includes 57,833 shares of common stock underlying securities that are exercisable by Mr. Pfreundschuh as of May 23, 2025, or will become exercisable or will vest and settle within 60 days after such date.
- (10) Includes (i) 4,559,233 shares of common stock owned by WG Biotech ApS in which Mr. Wedell-Wedellsborg is the majority owner and as such has sole voting and dispositive power with respect to such shares; (ii) 2,330 shares of common stock owned outright by Mr. Wedell-Wedellsborg; and (iii) 153,990 shares of common stock underlying securities that are exercisable as of May 23, 2025, or will become exercisable or will vest and settle within 60 days after such date.
- (11) Includes (i) 2,330 shares of common stock owned outright by Ms. Hamill; and (ii) 85,990 shares of common stock underlying securities that are exercisable by Ms. Hamill as of May 23, 2025, or will become exercisable or will vest and settle within 60 days after such date.
- (12) Includes (i) 2,194,278 shares of common stock owned by Sofinnova Venture Partners X, L.P. Dr. Healy is a managing member of Sofinnova Management X-A, L.L.C., the General Partner of Sofinnova Venture Partners X, L.P., and as such has voting and dispositive power over such shares with Maha Katabi, Ph.D., CFA, the other managing member of Sofinnova Management X-A, L.L.C.; (ii) 28,108 shares owned outright by Dr. Healy; and (iii) 92,212 shares of common stock underlying securities that are owned outright by Dr. Healy and which are exercisable as of May 23, 2025 or will become exercisable or will vest and settle within 60 days after such date.
- (13) Includes (i) 2,330 shares of common stock owned outright by Dr. Tyagi; and (ii) 117,990 shares of common stock underlying options that are exercisable by Dr. Tyagi as of May 23, 2025, or will become exercisable or will vest and settle within 60 days after such date.
- (14) Includes (i) 2,330 shares of common stock owned outright by Mr. Gill; and (ii) 109,990 shares of common stock underlying securities that are exercisable by Mr. Gill as of May 23, 2025, or will become exercisable or will vest and settle within 60 days after such date.
- (15) Includes (i) 1,547 shares of common stock owned outright by Dr. Tagliaferri; and (ii) 30,826 shares of common stock underlying securities that are exercisable by Dr. Tagliaferri as of May 23, 2025, or will become exercisable or will vest and settle within 60 days after such date.
- (16) Includes 2,307,022 shares of common stock underlying securities that are exercisable as of May 23, 2025, or will become exercisable or will vest and settle within 60 days after such date.

OTHER MATTERS AND ADDITIONAL INFORMATION

Other Matters

As of the date of this Proxy Statement, we know of no matter not specifically referred to above as to which any action is expected to be taken at the Annual Meeting. The persons named as proxies will vote the proxies, insofar as they are not otherwise instructed, regarding such other matters and the transaction of such other business as may be properly brought before the meeting, as seems to them to be in the best interest of our company and our stockholders.

Notice and Access

We are providing access to our proxy materials online under the SEC's "notice and access" rules. As a result, we are mailing to many of our stockholders a Notice instead of a paper copy of this Proxy Statement and our Annual Report. The Notice contains instructions on how to access documents online. The Notice also contains instructions on how stockholders can receive a paper copy of our materials, including this Proxy Statement, our Annual Report, and a form of proxy card or voting instruction card. Those who do not receive a Notice, including stockholders who have previously requested to receive paper copies of proxy materials, will receive a paper copy by mail unless they have previously requested delivery of materials electronically.

Householding of Annual Meeting Materials

Some brokers and other nominee record holders may be "householding" our proxy materials. This means a single Notice and, if applicable, the Proxy Materials, will be delivered to multiple stockholders sharing an address unless contrary instructions have been received. We will promptly deliver a separate copy of the Notice and, if applicable, the Proxy Materials, to you if you write or call us at Y-mAbs Therapeutics, Inc., Attention: Secretary, 202 Carnegie Drive Center, Suite 301, Princeton, New Jersey 08540, Telephone No. (646) 885-8505. If you would like to receive separate copies of our proxy materials and annual reports in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker, or other nominee record holder, or you may contact us at the above address and telephone number.

Annual Report on Form 10-K

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, including the financial statements and the financial statement schedules, will be furnished without charge to any stockholder of record as of May 23, 2025 upon written request to Y-mAbs Therapeutics, Inc., 202 Carnegie Drive Center, Suite 301, Princeton, New Jersey 08540., Attention: Investor Relations. This Proxy Statement and our Annual Report, each as filed with the SEC, with exhibits, are also available on the SEC's website at www.sec.gov and on our website at <https://ir.ymabs.com/financial-information/annual-reports>.

2025 ANNUAL MEETING OF STOCKHOLDERS OF
Y-MABS THERAPEUTICS, INC.

July 11, 2025

GO GREEN

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NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS:

The notice of meeting, proxy statement, proxy card and annual report to shareholders are available at <http://www.astproxyportal.com/ast/22412>

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF THE DIRECTOR NOMINEE AND
"FOR" PROPOSALS 2 AND 3.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOW HERE: ☒

1. Election of Class I Director:

☐ FOR NOMINEE

NOMINEE:
David N. Gill

☐ WITHHOLD AUTHORITY
FOR NOMINEE

2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2025.

FOR AGAINST ABSTAIN
☐ ☐ ☐

3. To approve, on a non-binding advisory vote basis, the compensation of the Company's named executive officers as disclosed in the proxy statement.

FOR AGAINST ABSTAIN
☐ ☐ ☐

4. To conduct any other business properly brought before the meeting or any adjournment or postponement thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF THE DIRECTOR NOMINEE, AND "FOR" ITEMS 2 AND 3. THE PROXIES ARE ALSO AUTHORIZED TO VOTE IN THEIR DISCRETION ON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING VIRTUALLY. ☐

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

☐

Signature of Stockholder

Date:

Signature of Stockholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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Y-MABS THERAPEUTICS, INC.

Proxy of Annual Meeting of Stockholders on July 11, 2025

Solicited on Behalf of the Board of Directors

The undersigned appoint(s) Michael Rossi and John LaRocca, or either of them, as attorney with full power of substitution and revocation, for and in the name of the undersigned with all the powers the undersigned would possess if personally present, to vote the shares of the undersigned in Y-mAbs Therapeutics, Inc., as indicated on the proposals referred to on the reverse side hereof at the annual meeting of its stockholders to be held at 8:00 a.m. Eastern Time on July 11, 2025, and at any adjournment or postponement thereof, and in their or his discretion upon any other matter which may properly come before said meeting.

This proxy, when properly executed, will be voted in the manner directed herein. If no such directions are made, this proxy will be voted in accordance with the Board of Directors' recommendations FOR the election of the director nominee, and FOR Proposals 2 and 3.

(Continued and to be signed on the reverse side)