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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 001-38650

Y-mAbs Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	47-4619612 (I.R.S. Employer Identification No.)
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230 Park Avenue
Suite 3350
New York, NY 10169
(Address of principal executive offices)
(Zip Code)
(646) 885-8505
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input checked="" type="checkbox"/>
	Emerging growth company <input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No .

There were 44,789,076 shares of Common Stock (\$0.0001 par value) outstanding as of November 1, 2024.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, about us and our industry that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this Quarterly Report on Form 10-Q, including statements regarding our business strategy, future operations and results thereof, future financial position, future revenue, projected costs, prospects, current and prospective products, product approvals, research and development costs, current and prospective collaborations, timing and likelihood of success, plans and objectives of management, expected market growth and future results of current and anticipated products, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “contemplate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, and Part II, Item 1A, “Risk Factors” in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024 and June 30, 2024, as supplemented in Part II, Item 1A, “Risk Factors” in this Quarterly Report on Form 10-Q. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we made. We have included important factors in the cautionary statements included in this Quarterly Report on Form 10-Q, particularly in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections, that could cause actual results or events to differ materially from the forward-looking statements that we make. These factors include, without limitation:

- We may not be able to successfully implement our business model, including our plans to expand the commercialization of DANYELZA® (naxitamab-gqgk), referred to as DANYELZA, and to develop, obtain regulatory approval of and commercialize our other product candidates;
- Our expectations with respect to the rate and degree of market acceptance and clinical utility for DANYELZA or any current or future product candidates for which we may receive marketing approval may not be realized;
- We may not be successful in implementing our business strategy, including our ability and plans in continuing to build out our commercial infrastructure and successfully launching, marketing, expanding the indications for, and selling DANYELZA and any current or future product candidates for which we may receive marketing approval. This includes our plans with respect to the focus and activities of our

sales force, the nature of our marketing, market access and patient support activities of DANYELZA and related assumptions;

- Our expectations with respect to the pricing, coverage and reimbursement of, and the extent to which patient assistance programs are utilized for DANYELZA or other product candidates for which we may receive marketing approval may not be realized;
- We currently depend on a small number of third-party contract manufacturing organizations, or CMOs, and expect it would be difficult to find a suitable replacement for the complex and difficult manufacture of DANYELZA and our product candidates. The loss of any of these CMOs or the failure of any of them to meet their obligations to us could affect our ability to continue to sell DANYELZA or to develop our other product candidates in a timely manner;
- Our expectations with respect to our ongoing and future clinical trials whether conducted by us or by any of our collaborators, may not be realized, including the timing of initiation of these trials, the pace of enrollment, the completion of enrollment, the availability of data from, and the outcome of, these trials, and expectations with respect to regulatory submissions and potential regulatory approvals may not be realized on the anticipated timing or at all;
- The SADA PRIT Technology that we use has not been approved for commercial use by the FDA or any other regulatory authority and our clinical effort may not result in approval or marketable products;
- We are dependent on our relationship with Memorial Sloan Kettering Cancer Center, or MSK, including our ability to maintain our exclusive rights under the 2015 MSK License Agreement (as amended), or the MSK License Agreement, and the 2020 SADA License Agreement, or the SADA License Agreement as well as our relationship with MSK as a user of DANYELZA and any future products;
- The outcome of pre-clinical studies and early clinical trials may not be predictive of the success of later clinical trials, interim results of a clinical trial do not necessarily predict final results, and the results of our clinical trials may not satisfy the requirements of the FDA or comparable foreign regulatory authorities, and if an adverse safety issue, clinical hold or other adverse finding occurs in one or more of our clinical trials of our product candidates, such event could adversely affect other clinical trials of our product candidates;
- Our expectations with respect to the commercial value of any of our product candidates, including antibody constructs based on Self-Assembly Dis-Assembly Pre-targeted Radioimmunotherapy, or SADA PRIT, technology platform, may not be realized;
- We may be unable to attract, integrate, manage and retain qualified personnel or key employees;
- Our expectations with respect to the timing of and our ability to obtain and maintain regulatory, marketing and reimbursement approvals for our product candidates may not be realized;
- We may be unable to successfully implement our commercialization, marketing and manufacturing capabilities and strategy;
- If we are unable to establish and maintain sufficient intellectual property position, strategy and scope of protection for the intellectual property rights covering our product candidates and technology, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours and our ability to successfully commercialize our products, product candidates and other proprietary technologies, if approved, may be adversely affected;

- We may be unable to identify and develop additional product candidates and technologies with significant commercial potential;
- We may be unable to enter into collaborations or strategic partnerships for the development and commercialization of our product candidates and future operations, and the potential benefits of any such collaboration or partnership may not be realized;
- Any collaboration agreement that we may enter into may not be successful, which could adversely affect our ability to develop and commercialize our products or to enter new therapeutic areas;
- We currently depend on third parties for a portion of our operations, and we may not be able to control their work as effectively as if we performed these functions ourselves. If the third parties fail to comply with regulations, our financial results and financial condition could be adversely affected;
- Our expectations related to the use of our cash and cash equivalents, and how long our cash resources are expected to last, may be inaccurate and we may require additional funding sooner than we expect;
- We may require additional funding to finance our operations, complete the development and commercialization of our product and product candidates, and evaluate future product candidates, programs or other operations;
- The timing and amount of any future financing transaction and our common stock price and other factors may impact our ability to raise additional capital on favorable terms;
- Our expectations with respect to our financial performance, including our estimates regarding revenues, expenses, cash flow, and capital expenditure requirements may not be realized;
- We face significant competition in an environment of rapid technological and scientific change which targets GD2-positive tumor or radio-isotope labeled therapeutics, and there is a possibility that our competitors may achieve regulatory approval before us or develop therapies that are safer or more effective than ours;
- Our business, financial condition and results of operations have been and may in the future be adversely affected by health crises, macroeconomic conditions, such as inflation and high interest rates, uncertain global financial markets, supply-chain disruptions, and by geopolitical events, including the invasion of Ukraine by Russia, and sanctions related thereto, which resulted in the suspension of our clinical trial and regulatory activities in Russia; as well as the state of the war involving Israel and the related risk of a more global conflict;
- We are subject to government laws and regulations, and we may be unable to comply with healthcare laws and regulations in the United States and any applicable foreign countries, including, without limitation, those applying to the marketing and sale of pharmaceutical products; and
- Any litigation to which we are a party could result in substantial damages or other adverse consequences to our business and may divert management's time and attention from our business. Any litigation, including product liability claims, that is successful against us may result in the incurrence of substantial liability if our insurance is inadequate.

Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, licensing agreements, collaborations, joint ventures, or investments that we may make

The forward-looking statements contained in this Quarterly Report on Form 10-Q are made as of the date of this Quarterly Report on Form 10-Q, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Unless expressly indicated or the context requires otherwise, the terms “Y-mAbs,” “Company,” “we,” “us,” and “our” in this document refer to Y-mAbs Therapeutics, Inc., a Delaware corporation, and, where appropriate, its subsidiary.

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You should read this Quarterly Report and the documents we have filed as exhibits to this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from the plans, intentions, and expectations disclosed in the forward-looking statements we may make.

PART I – FINANCIAL INFORMATION**Item 1. Consolidated Financial Statements****Y-MABS THERAPEUTICS, INC.****Consolidated Balance Sheets****(unaudited)****(in thousands, except share and per share data)**

	September 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 68,122	\$ 78,637
Accounts receivable, net	19,916	22,454
Inventories	9,557	5,065
Other current assets	1,462	4,955
Total current assets	99,057	111,111
Property and equipment, net	53	224
Operating lease right-of-use assets	1,075	1,412
Intangible assets, net	2,366	2,631
Other assets	18,366	12,491
TOTAL ASSETS	\$ 120,917	\$ 127,869
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Accounts payable	\$ 7,878	\$ 6,060
Accrued liabilities	16,638	13,166
Operating lease liabilities, current portion	776	902
Total current liabilities	25,292	20,128
Accrued milestones	2,000	5,375
Operating lease liabilities, long-term portion	299	517
Other liabilities	897	864
TOTAL LIABILITIES	28,488	26,884
Commitments and contingencies (Note 9)		
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.0001 par value, 5,500,000 shares authorized and none issued at September 30, 2024 and December 31, 2023	—	—
Common stock, \$0.0001 par value, 100,000,000 shares authorized at September 30, 2024 and December 31, 2023; 44,766,802 and 43,672,112 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	4	4
Additional paid-in capital	572,807	558,002
Accumulated other comprehensive income	(36)	449
Accumulated deficit	(480,346)	(457,470)
TOTAL STOCKHOLDERS' EQUITY	92,429	100,985
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 120,917	\$ 127,869

The accompanying notes are an integral part of the consolidated financial statements

Y-MABS THERAPEUTICS, INC.

Consolidated Statements of Net Loss and Comprehensive Loss

(unaudited)

(In thousands, except share and per share data)

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
REVENUES				
Product revenue, net	\$ 18,461	\$ 19,954	\$ 60,690	\$ 60,956
License revenue	—	500	500	500
Total revenues	<u>18,461</u>	<u>20,454</u>	<u>61,190</u>	<u>61,456</u>
OPERATING COSTS AND EXPENSES				
Cost of goods sold	2,248	2,595	7,359	9,327
License royalties	—	50	50	50
Research and development	11,168	15,358	36,776	40,831
Selling, general, and administrative	13,613	10,200	42,270	33,721
Total operating costs and expenses	<u>27,029</u>	<u>28,203</u>	<u>86,455</u>	<u>83,929</u>
Loss from operations	<u>(8,568)</u>	<u>(7,749)</u>	<u>(25,265)</u>	<u>(22,473)</u>
OTHER INCOME, NET				
Interest and other income	1,916	189	2,995	2,400
LOSS BEFORE INCOME TAXES	<u>(6,652)</u>	<u>(7,560)</u>	<u>(22,270)</u>	<u>(20,073)</u>
Provision for income taxes	346	187	606	366
NET LOSS	<u>\$ (6,998)</u>	<u>\$ (7,747)</u>	<u>\$ (22,876)</u>	<u>\$ (20,439)</u>
Other comprehensive income/(loss)				
Foreign currency translation	(1,083)	806	(485)	518
COMPREHENSIVE LOSS	<u>\$ (8,081)</u>	<u>\$ (6,941)</u>	<u>\$ (23,361)</u>	<u>\$ (19,921)</u>
Net loss per share attributable to common stockholders, basic and diluted	<u>\$ (0.16)</u>	<u>\$ (0.18)</u>	<u>\$ (0.52)</u>	<u>\$ (0.47)</u>
Weighted average common shares outstanding, basic and diluted	<u>44,626,943</u>	<u>43,620,532</u>	<u>44,145,183</u>	<u>43,651,536</u>

The accompanying notes are an integral part of the consolidated financial statements

Y-MABS THERAPEUTICS, INC.

Consolidated Statements of Changes in Stockholders' Equity

(unaudited)

(In thousands, except share data)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income / (Loss)	Accumulated Deficit	Stockholders' Equity
	Shares	Amount				
Balance December 31, 2022	43,670,109	\$ 4	\$ 543,929	\$ 1,331	\$ (436,043)	\$ 109,221
Stock-based compensation expense	7,658	—	5,304	—	—	5,304
Foreign currency translation	—	—	—	(306)	—	(306)
Net loss	—	—	—	—	(6,390)	(6,390)
Balance March 31, 2023	43,677,767	\$ 4	\$ 549,233	\$ 1,025	\$ (442,433)	\$ 107,829
Retirement of treasury shares	(58,763)	—	(480)	—	—	(480)
Stock-based compensation expense	1,188	—	3,616	—	—	3,616
Foreign currency translation	—	—	—	18	—	18
Net loss	—	—	—	—	(6,302)	(6,302)
Balance June 30, 2023	43,620,192	\$ 4	\$ 552,369	\$ 1,043	\$ (448,735)	\$ 104,681
Stock-based compensation expense	1,426	—	2,410	—	—	2,410
Foreign currency translation	—	—	—	806	—	806
Net loss	—	—	—	—	(7,747)	(7,747)
Balance September 30, 2023	43,621,618	\$ 4	\$ 554,779	\$ 1,849	\$ (456,482)	\$ 100,150

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income / (Loss)	Accumulated Deficit	Stockholders' Equity
	Shares	Amount				
Balance December 31, 2023	43,672,112	\$ 4	\$ 558,002	\$ 449	\$ (457,470)	\$ 100,985
Exercise of stock options	71,550	—	588	—	—	588
Stock-based compensation expense	108,976	—	3,846	—	—	3,846
Foreign currency translation	—	—	—	399	—	399
Net loss	—	—	—	—	(6,629)	(6,629)
Balance March 31, 2024	43,852,638	\$ 4	\$ 562,436	\$ 848	\$ (464,099)	\$ 99,189
Exercise of stock options	699,497	—	1,758	—	—	1,758
Stock-based compensation expense	15,199	—	3,439	—	—	3,439
Foreign currency translation	—	—	—	199	—	199
Net loss	—	—	—	—	(9,249)	(9,249)
Balance June 30, 2024	44,567,334	\$ 4	\$ 567,633	\$ 1,047	\$ (473,348)	\$ 95,336
Exercise of stock options	197,098	—	979	—	—	979
Stock-based compensation expense	2,370	—	4,195	—	—	4,195
Foreign currency translation	—	—	—	(1,083)	—	(1,083)
Net loss	—	—	—	—	(6,998)	(6,998)
Balance September 30, 2024	44,766,802	\$ 4	\$ 572,807	\$ (36)	\$ (480,346)	\$ 92,429

The accompanying notes are an integral part of the consolidated financial statements

Y-MABS THERAPEUTICS, INC.
Consolidated Statements of Cash Flows
(unaudited)
(In thousands)

	Nine months ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (22,876)	\$ (20,439)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	433	574
Stock-based compensation	11,480	11,330
Foreign currency and other transactions	(456)	(369)
Changes in assets and liabilities:		
Accounts receivable, net	2,538	(6,343)
Inventories	(4,492)	(411)
Other current assets	3,493	2,671
Other assets	(5,875)	(3,735)
Accounts payable	2,274	(6,196)
Accrued liabilities and other	(363)	3,722
NET CASH USED IN OPERATING ACTIVITIES	(13,844)	(19,196)
CASH FLOWS FROM INVESTING ACTIVITIES	—	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercised stock options	3,325	—
NET CASH PROVIDED BY FINANCING ACTIVITIES	3,325	—
Effect of exchange rates on cash and cash equivalents	4	5
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,515)	(19,191)
Cash and cash equivalents at the beginning of period	78,637	105,762
Cash and cash equivalents at the end of period	\$ 68,122	\$ 86,571
SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES		
Right-of-use assets obtained in exchange for lease obligations	\$ 320	\$ 636
Acquisition of treasury shares upon repayment of secured promissory note	\$ —	\$ 480

The accompanying notes are an integral part of the consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

NOTE 1—ORGANIZATION AND DESCRIPTION OF BUSINESS

Y-mAbs Therapeutics, Inc. (“we,” “us,” “our,” the “Company,” or “Y-mAbs”) is a commercial-stage biopharmaceutical company focused on the development and commercialization of novel, antibody-based therapeutic products for the treatment of cancer. Y-mAbs is leveraging the Company’s proprietary antibody platforms and deep expertise in the field of antibodies to develop a broad portfolio of innovative medicines largely in the space of pre-targeted radio-isotope labeled therapeutics.

The Company is headquartered in New York and was incorporated on April 30, 2015 under the laws of the State of Delaware.

NOTE 2—BASIS OF PRESENTATION

The Company has incurred losses in every year since inception. Operations of the Company are subject to certain risks and uncertainties, including, among others, uncertainty of drug candidate development; technological uncertainty; uncertainty regarding patents and proprietary rights; uncertainty in obtaining the FDA approval in the United States and regulatory approval in other jurisdictions; marketing or sales capability or experience; uncertainty in getting adequate payor coverage and reimbursement; dependence on key personnel; compliance with government regulations and the need to obtain additional financing. The Company’s drug candidates currently under development will require significant additional research and development efforts, including extensive pre-clinical and clinical testing and regulatory approval, prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel infrastructure and extensive compliance reporting capabilities.

The Company’s drug candidates are in various stages of development. DANYELZA received accelerated approval by the FDA in November 2020, but there can be no assurance that the Company’s other research and development efforts will be successfully completed, that adequate protection for the Company’s intellectual property will be obtained, that any products developed will obtain necessary government regulatory approval or that any approved products will be commercially viable. Even if the Company’s product development and commercialization efforts are successful, it is uncertain when, if ever, the Company will become profitable. The Company operates in an environment of rapid change in technology and substantial competition from pharmaceutical and biotechnology companies.

The Company’s consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities in the ordinary course of business. The Company has experienced negative cash flows from operations since inception and had an accumulated deficit of \$480,346,000 as of September 30, 2024 and \$457,470,000 as of December 31, 2023. Through September 30, 2024, the Company has funded the operations primarily through proceeds from sales of shares of the Company’s common stock, including the initial public offering in September 2018 and the Company’s subsequent public offerings in November 2019 and February 2021, as well as additional funding from the sales of DANYELZA and from the sale of the Company’s Priority Review Voucher (“PRV”) obtained upon FDA approval of DANYELZA.

The Company had cash and cash equivalents of \$68,122,000 and \$78,637,000 as of September 30, 2024 and December 31, 2023, respectively. As of the issuance date of the consolidated financial statements for the three and nine months ended September 30, 2024, the Company expects that the cash and cash equivalents as of September 30, 2024 will be sufficient to fund the Company’s operating expenses and capital expenditure requirements as currently planned through at least the next 12 months from the issuance of such financial statements.

The Company may raise additional capital to fund future operations through the sale of the Company’s securities, incurring debt, entering into licensing or collaboration agreements with partners, grants or other sources of financing. These potential financing sources are in addition to the successful commercialization of DANYELZA and our product candidates, for which the Company may obtain regulatory approval and marketing authorization. The

Company's commercialization strategy may include working with a collaborator or distributor. Sufficient funds may not be available to the Company on attractive terms or at all when needed from equity, debt or other financing. If the Company is unable to obtain additional financing from these or other sources when needed, it will likely be necessary to take other actions to enhance the Company's liquidity position which may include significantly reducing the rate of spending through delaying or scaling back operations or suspending certain research and development programs and other operational programs in addition to other measures.

The accompanying unaudited consolidated financial statements reflect the accounts of the Company and the Company's wholly-owned subsidiary and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, Accounting Standards Codification ("ASC") Topic 270-10 and the instructions to Form 10-Q. Accordingly, these consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements. The unaudited interim consolidated financial statements include all adjustments (consisting only of a normal recurring nature) necessary in the judgment of management for a fair statement of the results for the periods presented. All intercompany balances and transactions have been eliminated. The Company has evaluated subsequent events through the date of this filing. Operating results for the three and nine months ended September 30, 2024, are not necessarily indicative of the results that may be expected for the year ending December 31, 2024, any other interim periods, or any future year or period. The consolidated balance sheet data as of December 31, 2023 was derived from audited financial statements but does not include all disclosures required by GAAP. You should read these unaudited interim consolidated financial statements in conjunction with the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Fair Value Measurements

Certain assets and liabilities are carried at fair value under GAAP. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The accounting guidance includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 — Unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2 — Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability; and
- Level 3 — Unobservable inputs for the asset or liability, which include management's own assumption about the assumptions market participants would use in pricing the asset or liability, including assumptions about risk.

Cash equivalents held in money market funds are valued using other significant observable inputs, which represent a Level 2 measurement within the fair value hierarchy. There is no change in the valuation methodology for the nine months ended September 30, 2024. The Company has no other cash equivalents.

The following tables present the Company’s fair value hierarchy for cash equivalents, which are measured at fair value on a recurring basis (in thousands):

	Fair Value Measurements as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	\$ —	\$ 59,303	\$ —	\$ 59,303
Total	\$ —	\$ 59,303	\$ —	\$ 59,303

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	\$ —	\$ 75,501	\$ —	\$ 75,501
Total	\$ —	\$ 75,501	\$ —	\$ 75,501

During the three and nine months ended September 30, 2024, there were no transfers between Level 1, Level 2, and Level 3.

Stock-Based Compensation

The Company measures stock options granted to employees and directors based on the fair value on the date of the grant and recognizes compensation expense of those awards, over the requisite service period, which for employees and directors is the vesting period of the respective award. Forfeitures are accounted for as they occur. The Company issues stock options with only service based and records the expense for these awards using the straight-line method over the requisite service period.

The fair value of each stock option grant is estimated on the grant date using the Black Scholes option pricing model. The Company’s public trading commenced in September 2018, and, as a result, there is limited available historical volatility experience. Therefore, the Company estimates expected stock volatility based on the weighting of the Company’s historical volatility with the historical volatility of a group of publicly traded peer companies, and the Company expects to continue to do so until there is adequate historical data regarding the volatility of the Company’s traded stock prices. The expected term of the Company’s stock options has been determined utilizing the “simplified” method for awards as the Company has limited historical data to support the expected term assumption. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The expected dividend yield is based on the fact that the Company has never paid cash dividends on common shares and does not expect to pay any cash dividends in the foreseeable future.

The fair value of restricted stock units is determined at the grant-date price of the Company’s common stock.

The fair value of performance-based restricted stock units (“PRSU”) is determined using a Monte-Carlo simulation model. The vesting of each tranche of the award depends on the fulfillment of both a service condition and the achievement of a stock price hurdle at the end of each tranche’s performance period, based on an average of the closing stock price over the 30 consecutive trading days immediately preceding each tranche’s vesting date. The stock price volatility is simulated using the Company’s historical volatility calculated from daily stock returns over a lookback term which equals the remaining service period from the grant date. The risk-free rate is determined using the zero-coupon risk-free interest rate derived from the Treasury Constant Maturities yield curve on the grant date. The expected dividend yield is based on the fact that the Company has never paid cash dividends on common shares and does not expect to pay any cash dividends in the foreseeable future.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, or FASB, and are adopted by the Company as of the specific effective date. The adoption of these new standards did not have a material impact on the Company's consolidated financial statements or disclosures.

In November 2024, the FSBC issued ASU 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40). ASU 2024-03 requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement and disclosures about selling expenses. ASU 2024-03 is required to be adopted by the Company for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company is evaluating the impact of this update on the Company's future disclosures.

In December 2023, the FASB issued ASU 2023-09, Improvement to income tax disclosures (Topic 740). ASU 2023-09 addresses annual disclosures related to the income tax rate reconciliation and the income taxes paid within the tax note. ASU 2023-09 requires consistent categories and greater disaggregation of information in the income tax rate reconciliation as well as a disaggregation of taxes paid by jurisdiction for the income taxes paid. ASU 2023-09 is required to be adopted by the Company for annual periods beginning after December 15, 2024. Early adoption is permitted for annual consolidated financial statements that have not yet been issued or made available for issuance. The Company is evaluating the impact of this update on the Company's future disclosures.

In November 2023, the FASB issued ASU 2023-07, Segment reporting (Topic 280). ASU 2023-07 addresses improvement of reportable segment disclosure requirements, primarily through enhanced disclosure about significant segment expense. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment and contain other disclosure requirements. ASU 2023-07 is required to be adopted by the Company for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is evaluating the impact of this update on the Company's future disclosures.

The Company has evaluated all other accounting pronouncements and accounting standard updates recently issued but not yet adopted and believes that these pronouncements will not have a material impact on the Company's consolidated financial statements or disclosures.

NOTE 4—PRODUCT REVENUE, NET

The Company’s product revenue, net was generated from sales of DANYELZA and consists of the following (in thousands):

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(in thousands)			
Product revenue, net by geographical location:				
United States	\$ 15,329	\$ 16,072	\$ 49,165	\$ 48,756
International:				
Western Europe	—	3,047	2,091	5,564
Eastern Asia	1,008	80	4,474	5,384
Latin America	1,272	579	3,528	579
Other regions	852	176	1,432	673
Total international	3,132	3,882	11,525	12,200
Total product revenue, net	\$ 18,461	\$ 19,954	\$ 60,690	\$ 60,956

The Company recognized royalty revenue from distribution partners of \$1,133,000 and \$427,000 in the three months ended September 30, 2024 and 2023, respectively. The Company recognized royalty revenue from distribution partners of \$4,351,000 and \$3,814,000 in the nine months ended September 30, 2024 and 2023, respectively.

Product sales to certain distribution partners that accounted for more than 10% of total product revenue, net, for the three and nine months ended September 30, 2024 and 2023 consists of the following:

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
McKesson	48 %	48 %	45 %	45 %
Cardinal Health	21	14	20	13
Cencora	15	18	17	22
WEP	—	15	3	9

As of September 30, 2024, the Company had recorded on the Consolidated Balance Sheets accounts receivable of approximately \$19,916,000, of which \$2,816,000 represents an unbilled portion to which the Company has unconditional rights to collect the consideration related to product sales to the Company’s distributor in Western Europe, WEP.

Revenue from product sales is recorded as net of applicable provisions for rebates, chargebacks, discounts, distribution-related fees and other sales-related deductions. Accruals for chargebacks and discounts are recorded as a direct reduction to accounts receivable. Accruals for rebates, distribution-related fees without contractual right of offset and other sales-related deductions are recorded within accrued liabilities. As of September 30, 2024, the Company had recorded accounts receivable allowances of approximately \$670,000 and accrued liabilities of approximately \$1,587,000 related to product sales. As of December 31, 2023, the Company had recorded accounts receivable allowances of approximately \$492,000 and accrued liabilities of \$2,309,000 related to product sales.

An analysis of the change in reserves for discounts and allowances is summarized as follows (in thousands):

	Discounts	Contractual Allowances and Government Rebates	Returns	Total
Balance December 31, 2023	\$ 41	\$ 2,694	\$ 66	\$ 2,801
Current provisions relating to sales in current year	279	8,604	7	8,890
Payments/credits received in current year	(236)	(8,586)	—	(8,822)
Change in estimate related to sales in the prior year	—	(612)	—	(612)
Balance September 30, 2024	<u>\$ 84</u>	<u>\$ 2,100</u>	<u>\$ 73</u>	<u>\$ 2,257</u>

NOTE 5—NET LOSS PER SHARE

The calculations of basic and diluted net loss per share are as follows (in thousands, except per share amounts):

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net loss (numerator)	\$ (6,998)	\$ (7,747)	\$ (22,876)	\$ (20,439)
Weighted-average shares (denominator), basic and diluted	44,627	43,621	44,145	43,652
Basic and diluted net loss per share	<u>\$ (0.16)</u>	<u>\$ (0.18)</u>	<u>\$ (0.52)</u>	<u>\$ (0.47)</u>

Potentially dilutive securities excluded from the computation of diluted earnings per share relate to stock options and unvested restricted stock units outstanding, which together totaled 10,724,964 shares and 9,015,719 shares as of September 30, 2024 and 2023, respectively.

NOTE 6—INVENTORIES

Inventories consist of the following (in thousands):

	September 30, 2024	December 31, 2023
Raw Material	\$ 187	\$ —
Work In Progress	23,437	14,021
Finished Goods	3,424	2,992
Total Inventories	<u>\$ 27,048</u>	<u>\$ 17,013</u>

Inventories are classified on the Consolidated Balance Sheets in each respective period (in thousands):

	September 30, 2024	December 31, 2023
CURRENT ASSETS		
Inventories	\$ 9,557	\$ 5,065
Total recorded in Current Assets	<u>9,557</u>	<u>5,065</u>
NONCURRENT ASSETS		
Other assets	17,491	11,948
Total recorded in Noncurrent Assets	<u>17,491</u>	<u>11,948</u>
Total Inventories	<u>\$ 27,048</u>	<u>\$ 17,013</u>

As of September 30, 2024 and December 31, 2023, the Company has classified \$17,491,000 and \$11,948,000, respectively, of work in progress inventories as noncurrent assets based on the Company’s current demand schedule and expectation that such inventory will be utilized after one year from the balance sheet date. Changes in noncurrent assets are reflected on the Consolidated Statements of Cash Flows within the caption of other assets.

During the three and nine months ended September 30, 2024, the Company did not record any charges to write-off inventory. During the three and nine months ended September 30, 2023, the Company recorded charges to write-off inventory of \$375,000 and \$831,000, respectively.

NOTE 7—INTANGIBLE ASSETS, NET

The Company’s intangible assets, net related to capitalized milestone payments made following FDA and other regulatory approvals, and commercialization of DANYELZA. The Company’s intangible assets, net as of September 30, 2024 and December 31, 2023 are as follows (in thousands).

	September 30, 2024			December 31, 2023		
	Gross		Net	Gross		Net
	Carrying	Accumulated	Carrying	Carrying	Accumulated	Carrying
	Amount	Amortization	Amount	Amount	Amortization	Amount
DANYELZA	\$ 3,300	\$ 934	\$ 2,366	\$ 3,300	\$ 669	\$ 2,631

Intangible assets are amortized on a straight-line basis based on a 10-year useful life of the assets. Annual amortization expense is expected to be \$355,000 each year for the five-year period from 2024 to 2028, and \$591,000 thereafter.

NOTE 8—ACCRUED LIABILITIES

Accrued liabilities as of September 30, 2024 and December 31, 2023, are as follows (in thousands):

	September 30, 2024	December 31, 2023
Accrued licensing, milestone and royalty payments	\$ 4,802	\$ 3,452
Accrued clinical costs	703	597
Accrued compensation and board fees	3,573	3,858
Accrued manufacturing costs	4,662	2,531
Accrued sales reserves	1,587	2,309
Other	1,311	419
Total	\$ 16,638	\$ 13,166

NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS

The Company has entered into three license agreements and certain other agreements with Memorial Sloan Kettering Cancer Center (“MSK”). The license agreements include the MSK License Agreement, dated August 20, 2015, between the Company and MSK (the “MSK License Agreement”), and the CD33 License Agreement, dated November 13, 2017, between the Company and MSK (the “CD33 License”). Through the Settlement and Assumption and Assignment of the MSK License and Y-mAbs Sublicense Agreement, dated December 2, 2019, among MabVax Therapeutics Holdings, Inc. and MabVax Therapeutics, Inc., (together “MabVax”), the Company and MSK (the “SAAA”), the Company has established a direct license with MSK relating to the GD2-GD3 Vaccine, which was originally sublicensed by the Company in 2018 from MabVax (the “MabVax License Agreement”).

In addition, the Company entered into a license agreement, dated April 15, 2020, with MSK and Massachusetts Institute of Technology (“MIT”) (the “SADA License Agreement”). These license agreements with MSK and MIT grant the Company certain patent rights and intellectual property rights, and in consideration thereof, the Company agreed to make certain payments and issue shares of the Company’s common stock to MSK and MIT. Certain payments are contingent milestone and royalty payments, as disclosed in the table below. Amounts disclosed in *NOTE 8—ACCRUED LIABILITIES* for accrued licensing, milestone and royalty payments are inclusive of obligations under the MSK License Agreement, CD33 License Agreement, MabVax License Agreement and SADA License Agreement, collectively.

The Company’s material license agreements are described in *NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS* to the Company’s audited consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

MSK License Agreement

The MSK License Agreement relates to intellectual property for DANYELZA and requires the Company to pay to MSK mid to high single-digit royalties based on annual net sales of licensed products or the performance of licensed services by the Company and the Company’s affiliates and sublicensees. The Company is required to pay annual minimum royalties of \$80,000 over the royalty term, which amounts are non-refundable but are creditable against royalty payments otherwise due thereunder. The Company is also obligated to pay to MSK certain clinical, regulatory and sales-based milestone payments under the MSK License, which payments become due at the earlier of completion of the related milestone activity or the date indicated in the MSK License.

SADA License Agreement

Pursuant to the SADA License Agreement, the Company was granted an exclusive worldwide, sublicensable license to MSK’s and MIT’s rights to certain patent and intellectual property to develop, make, and commercialize licensed products and to perform services for all therapeutic and diagnostic uses in the field of cancer diagnostics and cancer treatments using the SADA PRIT Technology.

The SADA License Agreement requires the Company to pay MSK and MIT mid to high single-digit royalties based on annual net sales of licensed products or the performance of licensed services by the Company and its affiliates and sublicensees. The Company is obligated to pay non-refundable annual minimum royalties of \$40,000, increasing to \$60,000 once a patent has been issued, over the royalty term, commencing on the tenth anniversary of the license agreement, which are creditable against royalty payments otherwise due under the SADA License Agreement. Pursuant to the SADA License Agreement, the Company is also obligated to pay MSK and MIT certain clinical, regulatory and sales-based milestone payments, which become due at the earlier of completion of the related milestone activity or the date indicated in the SADA License Agreement. The Company may terminate the SADA License Agreement with prior written notice.

For the MSK License Agreement and the SADA License Agreement, in addition to any milestone payments, to the extent the Company enters into sublicense arrangements, it is obligated to pay to MSK, as indicated in MSK License Agreement, and MSK and MIT, as indicated in SADA License Agreement, a percentage of certain payments received from sublicensees of the rights licensed to it by MSK, or MSK and MIT, which percentage will be based upon the achievement of certain clinical milestones. See *NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES* to the Company’s audited consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 for sublicense agreements related to MSK License Agreements by the Company.

Failure by the Company to meet certain conditions under each arrangement could cause the related licenses to such licensed products to be canceled and could result in termination of the respective arrangement with MSK, or MSK and MIT.

Summary of Significant License Agreements and Related Commitments

The below table represents the maximum clinical, regulatory or sales-based milestones as reflected within the significant license agreements, certain of which have been paid in prior periods or are accrued as presented in the table below (in thousands):

Agreements	Maximum Clinical Milestones	Maximum Regulatory Milestones	Maximum Sales-based Milestones
MSK	\$ 2,450	\$ 9,000	\$ 20,000
CD33	550	500	7,500
MabVax	200	1,200	—
SADA	4,730	18,125	23,750

The below table represents all obligations pertaining to the significant license agreements that have been paid, expensed, or accrued for during the three and nine months ended September 30, 2024 and 2023, and as of September 30, 2024 and December 31, 2023 (in thousands):

Agreements	Cash paid nine months ended September 30, 2024	Cash paid nine months ended September 30, 2023	Expense three months ended September 30, 2024	Expense nine months ended September 30, 2024	Expense three months ended September 30, 2023	Expense nine months ended September 30, 2023	Accrued liabilities current as of September 30, 2024	Accrued liabilities non-current as of September 30, 2024	Accrued liabilities current as of December 31, 2023	Accrued liabilities non-current as of December 31, 2023
MSK	\$ 5,264	\$ 6,027	\$ 1,352	\$ 4,239	\$ 1,142	\$ 3,844	\$ 3,252	\$ —	\$ 2,452	\$ 1,950
CD33	—	—	—	—	—	—	—	300	—	300
MabVax	10	10	—	10	10	10	—	—	—	—
SADA	875	605	—	—	4,125	4,125	1,550	1,700	1,000	3,125

Minimum royalties and certain clinical, regulatory and sales milestones that become due based upon the passage of time under the MSK License Agreement, CD33 License Agreement, the MabVax License Agreement, and the SADA License Agreement are excluded from the above table as the Company does not consider such obligations to be probable as of September 30, 2024 and December 31, 2023.

Research and development is inherently uncertain and should such research and development fail, the MSK License Agreement, the CD33 License Agreement, the SADA License Agreement and the MabVax License Agreement as well as the MabVax/Y-mAbs Sublicense are cancelable at the Company's option. The Company will also consider the development risk and each party's termination rights under the respective agreement when considering whether any clinical or regulatory-based milestone payments, certain of which also contain time-based payment requirements, are probable. The Company records milestones in the period in which the contingent liability is probable and the amount is reasonably estimable.

Contractual Agreements with Former Chief Financial Officer

On July 16, 2024, the Company entered into a separation agreement with the Company's former Chief Financial Officer and a consultancy agreement with Investeringsselskabet GH ApS, pursuant to which the Company's former Chief Financial Officer is providing consulting services to the Company. The terms of the separation agreement resulted in modifications to the vesting and expiration terms of the Company's former Chief Financial Officer's outstanding equity awards, which resulted in a non-cash stock-based compensation expense of \$718,000 recorded within selling, general, and administrative on the Consolidated Statements of Net Loss and Comprehensive Loss for the three and nine months ended September 30, 2024 as there is no longer a service condition related to such awards. Under the terms of the consultancy agreement, which commenced on August 1, 2024, the Company is obligated to pay approximately \$520,000 over a one-year period starting from the commencement of the agreement. The Company

recognized the expenses related to the consultancy agreement within selling, general, and administrative on the Consolidated Statements of Net Loss and Comprehensive Loss for the three and nine months ended September 30, 2024 as the Company does not expect any substantive service to be performed under the consultancy agreement.

Lease Agreements

In September 2024, the Company entered into a lease agreement for office space in Princeton, New Jersey to which the Company plans to transition the Company’s headquarters location in the first half of 2025. The term of the lease is for ten years and nine months from the date the Company begins to occupy the premises, whereby the first nine months are rent free. Fixed rent payable under the lease ranges from approximately \$362,000 in the first year after the free rent period concludes to \$411,000 in the last year of the lease, with annual escalation. Rent is payable in equal monthly installments ranging from approximately \$30,000 to \$34,000 for each respective year. Pursuant to the lease agreement, the Company has two options to extend the lease for an additional five-year period per each option. At lease inception, the Company concluded the renewal option was not reasonably certain of being exercised. The Company has the option to terminate the lease before its expiration under limited circumstances. The lease agreement did not result in any financial impact for the three and nine months ended September 30, 2024 as the leased space has not been made available for use; therefore, the commencement date has not occurred as of September 30, 2024. As part of the lease agreement, the Company was offered temporary office space for free before the lease commences.

In February 2019, the Company entered into a lease agreement in connection with the Company’s 4,548 square feet laboratory in New Jersey. In December 2019, the Company expanded the space with an additional 235 square feet. The original term of the lease was three years from the date the Company occupied the premises and the lease has been amended twice extending the term to February 2027. Fixed rent payable under the lease is approximately \$177,000 per annum and is payable in equal monthly installments of approximately \$15,000 per month until February 2025. The fixed rent payable will increase to \$182,000 per annum from February 2025 to February 2026, and will further increase to approximately \$188,000 per annum payable in equal monthly installments of approximately \$16,000 per month, from February 2026 to the end of the lease term.

In January 2018, the Company entered into a lease agreement in connection with the Company’s corporate headquarters in New York. The term of the lease was six years from the date the Company began to occupy the premises and the lease was to expire in April 2024. In August 2023, the Company entered into a lease amendment to extend the term to April 2025. Fixed rent payable under the lease is approximately \$408,000 per annum and is payable in equal monthly installments of approximately \$34,000.

In February 2018, the Company entered into a lease agreement for certain office space in Denmark, which has been amended several times. The lease was renewed on November 1, 2021 with a four-year term that expires in November 2025. The lease is payable in monthly installments of approximately \$41,000. In January 2023, the Company modified the lease by reducing the amount of space subject to the lease. The lease modification resulted in an immaterial charge in the nine months ended September 30, 2023.

Operating lease expenses for the three and nine months ended September 30, 2024 and 2023 were as follows (in thousands):

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operating lease expenses by type of expense				
Research and development	\$ 169	\$ 161	\$ 507	\$ 607
Selling, general and administrative	77	68	231	182
Total operating lease expenses	<u>\$ 246</u>	<u>\$ 229</u>	<u>\$ 738</u>	<u>\$ 789</u>

Cash paid for amounts included in the measurement of lease liabilities for the three and nine months ended September 30, 2024, was \$247,000 and \$743,000, respectively, and cash paid for amounts included in the measurement

of lease liabilities for the three and nine months ended September 30, 2023, was \$266,000 and \$791,000, respectively. These payments were included in net cash used in operating activities in the Company's Consolidated Statements of Cash Flows.

Maturities of operating lease liabilities as of September 30, 2024 and December 31, 2023 were as follows (in thousands):

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Remainder of 2024	\$ 250	\$ —
Years ending December 31,		
2024	—	996
2025	698	526
2026	187	—
2027	16	—
Total lease payments	<u>1,151</u>	<u>1,522</u>
Less: Imputed interest	(76)	(103)
Total operating lease liabilities as of period end	<u>\$ 1,075</u>	<u>\$ 1,419</u>

Operating lease liabilities are based on the net present value of the remaining lease payments over the remaining lease term. In determining the present value of lease payments, the Company estimates the incremental borrowing rate based on the information available at the lease commencement date. As of September 30, 2024, the weighted average remaining lease term is 1.50 years and the weighted average discount rate used to determine the operating lease liability was 8.5%. As of December 31, 2023, the weighted average remaining lease term was 1.61 years and the weighted average discount rate used to determine the operating lease liability was 8.3%.

Legal Matters

Donoghue vs. Y-mAbs Therapeutics, Inc., and Gad

The Company was named a nominal defendant in a lawsuit filed in the U.S. District Court, Southern District of New York, on August 25, 2021, by one of the Company's stockholders, Deborah Donoghue (Case No. 1:21-cv-07182). The suit named the Company's Chief Business Officer, and Vice Chairman of the Company's board of directors, Mr. Thomas Gad as an additional defendant, and it sought to compel Mr. Gad to disgorge alleged short swing profits stemming from a certain transaction involving the Company's common stock undertaken by Mr. Gad on March 10, 2021 together with appropriate interest and costs of the lawsuit. On December 17, 2021, Mr. Gad filed a Motion to Dismiss the lawsuit. On August 8, 2022, the Court denied Mr. Gad's Motion to Dismiss the lawsuit based on the record at the time. The parties have since completed documentary discovery and depositions. On February 1, 2024, both the Plaintiff and Mr. Gad filed their respective motions for summary judgment. On August 5, 2024 the Court granted the defendants motion to dismiss the case and issued a judgment order releasing all claims and terminating the case. On August 26, 2024, Plaintiff filed an appeal of the Judgment which had dismissed her claims. The Parties participated in a mediation on October 30, 2024, that did not result in a settlement. The Company shall participate in the remaining appeal as a nominal party only, as it did in the underlying action and mediation. Plaintiff/Appellant's appeal brief is currently due on December 9, 2024.

In re Y-mAbs Therapeutics, Inc. Securities Litigation

On January 18, 2023, a putative class-action lawsuit was filed against the Company and certain of the Company's current and former officers for alleged violations of the U.S. federal securities laws in the United States District Court, Southern District of New York (Case No.: 1:23-cv-00431). The amended complaint filed on May 23, 2023, asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, on behalf of a proposed class consisting of those who acquired the Company's common stock between October 6, 2020 and October

28, 2022. The amended complaint alleges that there were material misrepresentations and/or omissions regarding the FDA's consideration of the Company's BLA for omburtamab for the treatment of pediatric patients with CNS/leptomeningeal metastasis from neuroblastoma firstly submitted in 2020 and resubmitted in 2022. The amended complaint seeks unspecified damages, and costs and expenses, including attorneys' fees. On February 5, 2024, the Court granted in part and denied in part the defendants' motion to dismiss the amended complaint. The Court dismissed the plaintiff's claims relating to three of four categories of challenged statements and dismissed in part plaintiff's claims relating to the fourth category of challenged statements. The Court also dismissed one of the individual defendants from the case. On June 26, 2024, without admitting any liability, the remaining defendants entered into a Stipulation and Agreement of Settlement ("Stipulation") that would resolve the lawsuit upon Court approval. The proposed settlement under the Stipulation does not constitute an admission of fault or wrongdoing by the Company or any of the individual defendants. Under the terms of the Stipulation, in exchange for the release and dismissal with prejudice of all claims against all defendants in the action, the Company agreed to a settlement amount of \$19,650,000, which was paid into an escrow account by the Company and the Company's insurance before August 13, 2024. Based upon the retention limits of the Company's Directors & Officers Insurance Policy, the Company is limited to a maximum liability relating to this matter of \$5,000,000, inclusive of legal defense fees, of which the Company has paid approximately \$1,375,000. The Company recorded the settlement amount of \$19,650,000 and the corresponding insurance recovery receivable of \$16,025,000, with net impact of \$3,625,000, within selling, general and administrative expense on the consolidated statements of net loss and comprehensive loss for the nine months ended September 30, 2024. On July 1, 2024, the Court entered an order that, among other things, granted preliminary approval of the proposed settlement, and approved plaintiffs' proposed form of notice of the proposed settlement. In August 2024, the Company paid into an escrow account the settlement amount net of the insurance recovery, which was paid into the escrow account by the Company's insurers. Following a final approval hearing on October 28, 2024, the Court approved the settlement and entered a final judgement and order of dismissal with prejudice on October 29, 2024.

Hazelton vs. Y-mAbs Therapeutics Inc., and Gad, et al.

The Company has been named a nominal defendant in a lawsuit filed in the Court of Chancery of the State of Delaware, on February 8, 2023, by a purported stockholder, Jeffrey Hazelton (Case No. 2023-0147-LWW). The amended complaint filed on May 12, 2023, purports to bring claims on behalf of the Company against current and former members of the Company's board of directors for allegedly awarding themselves excessive compensation for fiscal years 2020 and 2021. The amended complaint seeks, among other things, recovery of alleged excessive compensation, an order directing the Company to undertake certain corporate governance reforms, and an award of costs and expenses, including attorneys' fees. Defendants' motion to dismiss the amended complaint was fully briefed as of September 8, 2023. On April 3, 2024, the parties informed the Court that they had agreed to resolve the matter on mootness grounds and hoped to reach agreement on formal documentation. On July 22, 2024, the parties executed a settlement agreement. As part of the resolution, the Company agreed to: (i) cancel 5,000 shares of stock options issued to each of the Company's non-employee directors as compensation for the years 2020 and 2021, for a total of 60,000 options; (ii) amend the Company's Compensation Committee Charter to provide that the Compensation Committee shall meet at least quarterly, or more frequently as necessary, to undertake its duties; and (iii) disclose in the annual proxy statements the constituents of the Company's peer group and relevant financial and business metrics considered in establishing the peer group, including market capitalization, and a reasonably detailed description of the process for determining and approving such peer group. As part of the settlement executed on July 22, 2024, the Company agreed to pay \$225,000 in attorney's fees and expenses in full satisfaction of any and all claims by the plaintiff and his counsel for fees and expenses in the action, which was paid in August 2024. On September 17, 2024, the Court entered an order directing that (i) a Form 8-K be filed to provide notice of the resolution reached on mootness grounds; (ii) an affidavit be filed to confirm the filing of the Form 8-K; (iii) payment of the \$225,000 in attorney's fees and expenses be made within ten business days of the filing of the affidavit; and (iv) the action be dismissed. On September 20, 2024, the Form 8-K notice was filed with the SEC. On September 25, 2024, the defendants filed the affidavit confirming the filing of the Form 8-K. The Company has recorded the fees and expenses paid to the plaintiffs' counsel of \$225,000 within selling, general and administrative expense on the consolidated statements of net loss and comprehensive loss for the nine months ended September 30, 2024. The Company has considered the case to be closed as of September 30, 2024.

NOTE 10—STOCKHOLDERS' EQUITY

Authorized Stock

As of September 30, 2024 and December 31, 2023, the Company had authorized a total of 105,500,000 shares, 100,000,000 of which are common stock, par value \$0.0001 per share, and 5,500,000 of which are preferred stock, par value \$0.0001 per share.

Common Stock

Each share of common stock is entitled to one vote. Common stockholders are entitled to receive dividends, as may be declared by the board of directors, if any, subject to preferential dividend rights of the preferred stock, none of which have been issued. The Company had issued 44,766,802 shares and 43,672,112 shares of common stock as of September 30, 2024 and December 31, 2023.

Preferred Stock

Preferred stock may be issued from time to time in one or more series with such designations, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions as approved by the Company's Board of Directors. No preferred stock has been issued as of September 30, 2024 or December 31, 2023.

NOTE 11—STOCK-BASED COMPENSATION

2015 Equity Incentive Plan

The Company's board of directors and stockholders approved and adopted the Amended and Restated 2015 Equity Incentive Plan (the "2015 Plan"), which provided for the grant of incentive stock options, within the meaning of Section 422 of the Code (the Internal Revenue Code), to the Company's employees and any parent and subsidiary corporations' employees, and for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock and restricted stock units to the Company's employees, directors and consultants and the Company's subsidiary corporations' employees and consultants. A total of 4,500,000 shares of the Company's common stock were reserved for issuance pursuant to the 2015 Plan. Options granted under the 2015 Plan vest according to the schedule specified in the grant agreements, which is generally a four-year period and generally become immediately exercisable upon the occurrence of a change in control, as defined. Upon the 2018 Equity Incentive Plan (the "2018 Plan") becoming effective in September 2018, no further grants are allowed under the 2015 Plan. However, options outstanding under the 2015 Plan continue to be governed by the 2015 Plan.

2018 Equity Incentive Plan

The Company's board of directors and stockholders approved and adopted the 2018 Equity Incentive Plan (the "2018 Plan") in September 2018. The 2018 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Code (the Internal Revenue Code), to the Company's employees and any parent and subsidiary corporations' employees, and for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock and restricted stock units, including performance-based restricted stock units ("PRSU's"), to the Company's employees, directors and consultants and the Company's parent and subsidiary corporations' employees and consultants. A total of 5,500,000 shares of the Company's common stock, inclusive of the awards previously granted under the 2015 Equity Incentive Plan were initially reserved for issuance pursuant to the 2018 Plan. In addition, the number of shares available for issuance under the 2018 Plan will also include an annual increase on the first day of each fiscal year beginning in 2019 and ending in 2028, equal to 4% of the outstanding shares of common stock as of the last day of the Company's immediately preceding fiscal year or by a lesser amount determined by the board of directors. As of September 30, 2024, the Company had 2,693,640 shares available for grant under the 2018 Equity Incentive Plan. Options granted under the 2018 Plan vest according to the schedule, which generally ranges from one to four years, specified in the grant agreements, and generally become immediately exercisable upon the occurrence of a change in control, as defined in the Plan Agreement.

Stock-Based Compensation Expense

During the three and nine months ended September 30, 2024 and 2023, the Company recognized the following stock-based compensation expense (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Stock-based compensation by type of award				
Restricted stock units (excluding PRSUs)	\$ 678	\$ 181	\$ 1,601	\$ 537
PRSUs	99	—	251	—
Stock options	3,418	2,229	9,628	10,793
Total stock-based compensation expense	<u>\$ 4,195</u>	<u>\$ 2,410</u>	<u>\$ 11,480</u>	<u>\$ 11,330</u>
Stock-based compensation by type of expense				
Research and development expenses	\$ 1,223	\$ 1,271	\$ 4,362	\$ 4,949
Selling, general and administrative expenses	2,972	1,139	7,118	6,381
Total stock-based compensation expense	<u>\$ 4,195</u>	<u>\$ 2,410</u>	<u>\$ 11,480</u>	<u>\$ 11,330</u>

The expense for the three and nine months ended September 30, 2024 was inclusive of a modification and acceleration of stock-based compensation \$718,000 related to the resignation of the Company's former Chief Financial Officer as described in *NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS*. The expense for the nine months ended September 30, 2023 was inclusive of an acceleration of stock-based compensation of \$1,706,000, as described further in *NOTE 14—RESTRUCTURING CHARGE*. There was no expense related to the restructuring in the three and nine months ended September 30, 2024

Unrecognized Stock-Based Compensation Expense

The following table sets forth the Company's unrecognized stock-based compensation expense as of September 30, 2024, by type of award and the weighted-average period over which the Company expects to recognize the expense (in thousands):

Type of award	September 30, 2024	
	Unrecognized compensation expense	Weighted average recognition period (years)
Restricted stock units (excluding PRSUs)	\$ 4,370	2.0
PRSUs	407	1.4
Stock options	22,202	2.8
Total unrecognized stock-based compensation expense	<u>\$ 26,979</u>	

Restricted Stock Unit (Excluding PRSU) Activity

The following table summarizes restricted stock units issued and outstanding:

	Restricted Stock Units	Weighted average grant price	Weighted average remaining vesting life (years)
Outstanding and expected to vest as of December 31, 2023	351,407	\$ 5.06	1.99
Granted	471,439	11.17	
Vested	(126,545)	5.51	
Forfeited	(69,336)	8.33	
Outstanding and expected to vest as of September 30, 2024	<u>626,965</u>	<u>\$ 9.20</u>	<u>1.96</u>

During the nine months ended September 30, 2024, 20,970 shares of RSUs were granted to non-executive directors, which will vest on the earlier of the first anniversary of the date of grant and the date immediately preceding the Company's annual meeting of stockholders in 2025, provided that in each case the recipient remains as a non-executive director through the vesting date. In addition, 4,660 shares of RSUs were granted to a new non-executive director, which will vest in equal quarterly installments until the third anniversary of the date of grant, provided that the recipient remains as non-executive director through the vesting date. The remaining 445,809 shares of RSUs granted in the nine months ended September 30, 2024 will vest annually over the next 3 years, provided in each case that the recipient remains an employee of the Company through each vesting date.

Performance-based Restricted Stock Unit (PRSU) Activity

The following table summarizes PRSUs issued and outstanding:

	Performance Restricted Stock Units	Weighted average grant price	Weighted average remaining vesting life (years)
Outstanding and expected to vest as of December 31, 2023	—	\$ —	—
Granted	54,000	12.19	
Vested	—	—	
Forfeited	—	—	
Outstanding and expected to vest as of September 30, 2024	<u>54,000</u>	<u>\$ 12.19</u>	<u>1.37</u>

The PRSUs for 54,000 shares issued in the nine months ended September 30, 2024 vest in three equal tranches over a three-year period. The assumptions that the Company used to determine the fair value of the PRSUs granted in the nine months ended September 30, 2024 using a Monte-Carlo simulation model were as follows:

	Nine months ended September 30, 2024
Risk-free interest rate	4.2 %
Expected volatility	101.0 %
Expected dividend yield	— %

The Company did not issue any PRSUs in the nine months ended September 30, 2023.

Stock Options

The following table summarizes common stock options issued and outstanding:

	Options	Weighted average exercise price	Aggregate intrinsic value (in thousands)	Weighted average remaining contractual life (years)
Outstanding and expected to vest as of December 31, 2023	9,307,330	\$ 17.26	\$ 10,012	6.44
Granted	2,088,010	11.58		
Exercised	(968,145)	3.43		
Forfeited/cancelled	(383,196)	13.62		
Outstanding and expected to vest as of September 30, 2024	<u>10,043,999</u>	<u>\$ 17.55</u>	<u>\$ 31,287</u>	<u>6.65</u>
Exercisable as of September 30, 2024	<u>6,118,041</u>	<u>\$ 22.35</u>	<u>\$ 15,176</u>	<u>5.27</u>

All of the options granted in the nine months ended September 30, 2024, have a maximum contractual term of ten years. During the nine months ended September 30, 2024, 1,972,840 options were granted and have a vesting schedule in which 25% vest on the first anniversary of the grant date and the remainder vest ratably on a monthly basis over the next 36 months, provided in each case that the recipient remains an employee of the Company through each vesting date, 27,900 options were granted to a new non-executive director, which will vest in equal monthly installments until the third anniversary of the date of grant, provided that the recipient remains as non-executive director through vesting date, and 87,270 options were granted to non-executive directors, which will vest in equal monthly installments until the first anniversary of the date of grant, provided that in each case the recipient remains a non-executive director

through vesting date. During the three and nine months ended September 30, 2024, the Company cancelled 60,000 options issued to the Company's non-employee directors in accordance with the terms of the Company's legal settlement described in *NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS*. The cancellation of these options did not result in any financial impact as the options were fully vested before the cancellation date and no replacement consideration was issued.

The weighted average fair value of stock options granted for the nine months ended September 30, 2024 and 2023 was \$8.53 and \$3.69, respectively. The assumptions that the Company used to determine the fair value of the stock options granted to employees and directors in the nine months ended September 30, 2024 and 2023 are set forth in the table below and presented on a weighted average basis. There were no significant changes to the inputs included in the Black-Scholes option pricing model during the nine months ended September 30, 2024.

	Nine months ended September 30,	
	2024	2023
Risk-free interest rate	4.1 %	3.6 %
Expected term (in years)	6.2	6.1
Expected volatility	84.3 %	81.8 %
Expected dividend yield	— %	— %

NOTE 12—INCOME TAXES

During the three months ended September 30, 2024 and 2023, the Company experienced pre-tax net losses of \$6,652,000 and \$7,560,000. The Company's income tax provision was \$346,000 and \$187,000 during the three months ended September 30, 2024 and 2023. There were no deferred income tax provisions during the three months ended September 30, 2024 and 2023.

During the nine months ended September 30, 2024 and 2023, the Company experienced pre-tax net losses of \$22,270,000 and \$20,073,000. The Company's current income tax provision was \$606,000 and \$366,000 during the nine months ended September 30, 2024 and 2023. There were no deferred income tax provisions during the nine months ended September 30, 2024 and 2023.

The Company's tax returns for the years 2018 to 2023 are open for tax examination by U.S. federal and state, and the Danish tax authorities.

The Company maintains a full valuation allowance on its U.S. and foreign deferred tax assets. The assessment regarding whether a valuation allowance is required considers both positive and negative evidence when determining whether it is more likely than not that deferred tax assets are recoverable. In making this assessment, significant weight is given to evidence that can be objectively verified. In its evaluation, the Company considered its cumulative losses historically and in recent years and its forecasted losses in the near term as significant negative evidence. Based upon review of available positive and negative evidence, the Company determined that the negative evidence outweighed the positive evidence and a full valuation allowance on its U.S. and foreign deferred tax assets will be maintained. The Company will continue to assess the realizability of its deferred tax assets and will adjust the valuation allowance as needed.

The net operating loss and tax credit carryforwards may become subject to an annual limitation in the event of certain cumulative changes in the ownership interest of significant stockholders over a three-year period in excess of 50%, as defined under Sections 382 and 383 of the Internal Revenue Code of 1986 ("IRC"). The Company believes that the net operating loss carryforwards will not expire as a result of the limitation from the ownership change under Section 382.

NOTE 13—OTHER BENEFITS

The Company has adopted a defined contribution 401(k) savings plan (the “401(k) plan”) covering all U.S. employees. Participants may elect to defer a percentage of their pretax or after-tax compensation to the 401(k) plan, subject to defined limitations. The plan allows for a discretionary match by the Company. The Company made no matching contributions to the plan during the three and nine months ended September 30, 2024 and 2023.

The Company has established a retirement program for employees of its 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. The Danish subsidiary made no contributions during the three and nine months ended September 30, 2024 and 2023. In addition, health insurance benefits for our Danish employees are fully paid for by such employees. Our Danish subsidiary does not incur any costs for these health insurance benefits.

NOTE 14—RESTRUCTURING CHARGE

On January 4, 2023, following Board approval, the Company announced a strategic restructuring plan designed to extend its cash resources and prioritize resources for the commercialization and potential label extension of DANYELZA and on the development of the SADA PRIT Technology platform. The Company completed the restructuring in May 2023, which resulted in an approximately 35% reduction to its then workforce. Affected employees were offered separation benefits, including severance and outplacement services along with temporary healthcare coverage assistance. As a result, during the nine months ended September 30, 2023, the Company recognized restructuring expenses of \$4,482,000. For the nine months ended September 30, 2023, the Company recorded \$3,346,000 and \$1,136,000, respectively, within research and development and selling, general, and administrative, on the Consolidated Statements of Net Loss and Comprehensive Loss. The restructuring expenses primarily related to severance benefits of \$2,776,000, and acceleration of stock-based compensation of \$1,706,000, which was recognized in the nine months ended September 30, 2023 as there was no longer a service condition related to such awards.

NOTE 15—SUBSEQUENT EVENTS

Nobelpharma, Co., Ltd. License and Distribution Agreement

On October 29, 2024, the Company entered into a license agreement with Nobelpharma Co., Ltd. for DANYELZA within Japan. As part of the agreement, the Company is entitled to a non-refundable one-time payment of \$2,000,000 upon execution of the agreement. Further, the Company is entitled to receive up to \$31,000,000 in product and commercial milestone payments in addition to profit sharing on commercial sales on DANYELZA, if successfully approved and commercialized in Japan.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our accompanying unaudited consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and in our audited consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission, or SEC. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business and related financing, includes forward looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2023, our Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2024 and June 30, 2024, as supplemented by this Quarterly Report on Form 10-Q, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the information under “Forward-Looking Statements” in this Quarterly Report on Form 10-Q. For convenience of presentation some of the numbers have been rounded in the text below.

Overview

We are a commercial-stage biopharmaceutical company focused on the development and commercialization of novel, antibody-based therapeutic products for the treatment of cancer. We are leveraging our proprietary antibody platforms and deep expertise in the field of antibodies to develop a broad portfolio of innovative medicines largely in the space of pre-targeted radio-isotope labeled therapeutics.

Our only approved drug DANYELZA (naxitamab-gqgk) received accelerated approval by the United States Food and Drug Administration, or the FDA, in November 2020 for the treatment, in combination with Granulocyte Macrophage Colony Stimulating Factor, or GM-CSF, of pediatric patients one year of age and older and adult patients with relapsed or refractory, or R/R, high risk neuroblastoma, or NB, in the bone or bone marrow who have demonstrated a partial response, minor response, or stable disease to prior therapy. We are commercializing DANYELZA in the United States and began shipping in February 2021. In October 2024, we achieved a three-year extension of DANYELZA U.S. patent through February 2034.

DANYELZA in combination with GM-CSF has been evaluated in a Phase 2 clinical study in front-line high-risk NB, or HR NB, for patients in first complete remission, including those that did not undergo autologous stem cell transplant. DANYELZA plus GM-CSF in combination with chemotherapy (irinotecan + temozolamide) was also evaluated and shown to be effective in patients with refractory or multiple relapsed HR-NB disease. DANYELZA is currently being evaluated in an ongoing pivotal-stage multicenter trial (Study 201) which is designed to satisfy the accelerated approval confirmatory study and post-marketing requirements of the FDA.

In addition, a Phase 2 clinical study in second line relapsed osteosarcoma patients with pulmonary-only recurrence and with complete surgical remission, has completed enrolment and is undergoing evaluation of results. In late June 2024, we received a preliminary draft abstract of certain results from MSK’s investigator-initiated Phase 2 study of naxitamab in second line relapsed osteosarcoma patients (Study 15-096; NCT02502786). For the 39 patients in the study with pulmonary-only recurrence, the summary stated that there were 14 event-free patients at 12 months, rather than MSK’s primary endpoint of 16 event-free patients at 12 months. Analysis of the full study results is still under way. Once we obtain the full data set, we plan to undertake further analysis to evaluate tumor GD2 expression in the study subjects, efficacy, and the degree of correlation with clinical response in both primary and secondary endpoints. We intend to use the results of such further analysis to inform our determinations with respect to further development of naxitamab-based immunotherapy in patients with relapsed OS. The results of Study 15-096 are expected to be presented by the MSK sponsor/investigator team later this year at a scientific conference.

Our partner the Beat Childhood Cancer Research Consortium, or BCC, is leading a multi-center Phase 2 trial evaluating naxitamab in combination with standard induction therapy for patients with newly diagnosed HR NB. We have 22 active sites and treated 11 patients with recruitment ongoing as of September 30, 2024. The amended protocol for the transition to a comparison with an external control is currently in process and being evaluated. We expect the trial

to transition from a single-arm trial, to a comparative trial with an external control arm that reflects current standard of care for induction therapy with comparable patient population that is carefully selected and propensity score matched. Our aim for the trial is to demonstrate superiority in Complete Response at the end of induction therapy in the naxitamab arm versus the standard of care.

In advanced breast cancer, we are partnering with the Ohio State University on a Phase 1b/2 trial investigating TGF β NKs, gemcitabine plus naxitamab in patients with GD2-positive metastatic breast cancer. The recruiting for patients was initiated in the three months ended September 30, 2024. Evaluation of dose-limiting toxicities with the combination of gemcitabine and natural killer (“NK”) cells, and the persistence of NK cells in the blood, will be followed by the addition of naxitamab. Upon the outcome of this trial, we would consider moving forward with a multi-center Phase 2 trial.

In patients with refractory Ewing sarcoma, the Institute of Mother and Child in Poland is leading a randomized Phase 2 trial evaluating the efficacy and safety of naxitamab. This trial was initiated during the fourth quarter of 2023. Three patients have been dosed in the naxitamab arm and recruitment is ongoing as of September 30, 2024. We expect a total of 16 patients in the naxitamab arm. We expect to complete the trial in 2028.

In addition, we are in discussions with the MD Andersen Cancer Center to initiate a multi-center Phase 1/2 study with a Phase 1 run-in, that seeks to test the hypothesis that the addition of naxitamab to current standard of care, will increase the objective response rate in patients with metastatic Triple Negative Breast Cancer who have received at least one prior line of systemic therapy for metastatic disease. The study, which is anticipated to start in the first quarter in 2026, will further inform us on a future Phase 2 program in Triple Negative Breast Cancer.

We are using our proprietary SADA PRIT Technology to advance a series of antibody constructs, using a two-step pre-targeting approach. The antibody fragments bind to the tumor before a radioactive payload is subsequently injected. The aim is specifically to deliver the radioactive payload to the tumor while minimizing exposure to normal tissue as indicated in non-clinical studies.

GD2-SADA for potential use in GD2-positive solid tumors is our first SADA PRIT construct, and we had our first clinical patients dosed in April 2023 in our Phase 1, dose-escalation, single-arm, open-label, non-randomized, multicenter trial, for the treatment of certain solid tumor cancers, including small cell lung cancer, sarcoma, and malignant melanoma. The latest patient cohort, cohort 6, opened in the fourth quarter of 2024, and has expanded to include patients with HR NB (above 16 years of age). We currently have seven active treatment sites as of September 30, 2024. Patients dosed with the GD2-SADA protein have not experienced dose limiting toxicities or treatment related serious adverse events. Based on the SPECT/CT scans performed, we believe that we have demonstrated proof of concept for GD2-SADA by demonstrating that the GD2-SADA molecules can find and bind to tumors and that the radionuclide targets the SADA molecules. We have completed cohorts 1 to 5, using a radioactive payload upto 200 mCi and a two to five days interval between the SADA protein and the payload. The initial blood pharmacokinetic (“PK”) profile of the construct in these patients dosed with the 0.3 mg/kg, 1 mg/kg and 3 mg/kg of protein appears to match our pre-clinical models in terms of clearance data, and the blood PK profiles from patients are comparable and supportive of the current dose interval of two to five days. Further, we plan to submit an IND to the FDA for a Phase 1 multicenter study of GD2-SADA for the potential treatment of pediatric neuroblastoma in the first half of 2025, pending results from the 1001 study Part A.

The IND for our first hematological target, the CD38-SADA construct for the treatment of patients with Relapsed or Refractory Non-Hodgkin Lymphoma was cleared in October 2023, and we are currently screening and plan to dose the first patient in 2024. We believe the SADA PRIT Technology could potentially improve the efficacy of immunological therapeutics, e.g., naked monoclonal antibodies, in tumors that have not historically demonstrated meaningful responses to immunological agents.

In January 2023, following receipt of a complete response letter in November 2022 from the FDA for our Biologics License Application for radiolabeled ¹³¹I-omburtamab for central nervous system leptomeningeal metastases, or CNS-LM, we announced a strategic restructuring plan designed to extend our cash resources and prioritize resources on the commercialization and potential label extension of DANYELZA and development of the SADA PRIT

Technology platform. In connection with the restructuring, we determined to deprioritize our radiolabeled omburtamab development program for CNS-LM. In addition, we deprioritized other pipeline programs, including activities relating to the GD2-GD3 Vaccine and CD33 bispecific antibody constructs by delaying trial initiation and overall timelines as part of the restructuring plan. We completed the restructuring in May 2023, which resulted in an approximately 35% reduction to our then workforce.

As previously disclosed, last year we determined to deprioritize all development work on radiolabeled omburtamab for CNS-LM, and to deprioritize the development work on our GD2-GD3 Vaccine and CD33 bispecific antibody constructs to continue focusing our development resources on additional indications for DANYELZA and potential applications for our SADA PRIT platform. We estimate that our cash and cash equivalents, when combined with anticipated DANYELZA revenues, should support our operations into 2027.

This estimate reflects our current business plan, including our development plans and business strategy following the restructuring, which is supported by assumptions that may prove to be inaccurate, such that we could use our available capital resources sooner than we currently expect. This estimate assumes no income from new partnerships or other new business development activities, and no further development of the radiolabeled omburtamab program, the GD2-GD3 Vaccine and the CD33 bispecific antibody constructs. We cannot provide any assurance that we will be able to obtain additional capital from additional equity or debt financing, collaborations, licensing arrangements, or other sources.

Since our inception on April 30, 2015, we have devoted substantially all of our resources to organizing and staffing our company, business planning, identifying potential product candidates, conducting pre-clinical studies of our product candidates and clinical trials of our lead product candidates, commercializing our approved product, raising capital, and acquiring and developing our technology platform among other matters. We developed DANYELZA and our product candidates based on intellectual property subject to several license agreements with MSK, and one agreement with the Massachusetts Institute of Technology. These agreements are important to our business; for a more detailed discussion of their terms and conditions, see further details in *NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Form 10-Q.

To date, we have financed our operations primarily through private placements of our securities, proceeds from our IPO and proceeds from our two subsequent public offerings, product and license revenues generated from DANYELZA, and the proceeds from our sale of the Priority Review Voucher, or PRV, obtained upon FDA approval of DANYELZA.

As of September 30, 2024 and December 31, 2023, we had an accumulated deficit of \$480.3 million and \$457.5 million, respectively. We experienced net losses of \$7.0 million and \$22.9 million for the three and nine months ended September 30, 2024, and our net loss was \$7.7 million and \$20.4 million for the three and nine months ended September 30, 2023, respectively. We have incurred significant net operating losses in every year since our inception. We expect our net operating losses to decrease in the future as our DANYELZA product revenue grows to help fund our significant research and development expenses. Our net losses may fluctuate significantly from quarter to quarter and year to year as we:

- continue to advance DANYELZA through the various regulatory processes both in the United States and internationally;
- continue to advance our other product candidates through pre-clinical and clinical development;
- continue to identify additional research programs and additional product candidates, as well as additional indications for existing product candidates;
- initiate pre-clinical studies and clinical trials for any additional product candidates we may identify;
- develop, maintain, expand and protect our intellectual property portfolio; and
- hire additional research, sales force, commercialization, clinical and scientific personnel.

For DANYELZA, and for any other product candidates for which we obtain regulatory approval, if any, we expect to incur milestone costs, as well as commercialization expenses related to product sales, marketing, manufacturing and distribution. Accordingly, we may continue to fund our operations through public or private equity or debt financing or other sources, including strategic collaborations. We may, however, be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and our ability to develop our current product candidates, or any additional product candidates. Because of the numerous risks and uncertainties associated with the development of our existing product candidates and any future product candidates, our platform and technology and because the extent to which we may enter into collaborations with third parties for development of any of our product candidates is uncertain, we are unable to estimate the amounts of increased capital outlays and operating expenses associated with completing the research and development of our product candidates. If we raise additional funds through collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, product candidates or grant licenses on terms that may not be favorable to us and could have a negative impact on our financial condition.

Components of Our Results of Operations

Product Revenue, Net

Product revenue consists of sales of DANYELZA, and royalty revenue generated from the sales of DANYELZA.

License Revenue

License revenue consists of payments received for the licensing rights to DANYELZA. For a discussion of our material license agreements, refer to *NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES* in the notes to the consolidated financial statements included in Item 8. Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2023.

Operating Costs and Expenses

Cost of goods sold

Cost of goods sold includes direct and indirect costs related to the manufacturing and distribution of DANYELZA, including materials, third-party manufacturing costs, packaging services, freight, labor costs for personnel involved in the manufacturing process, indirect overhead costs, third-party royalties payable on our net product revenues and charges for excess and obsolete inventory reserves and inventory write-offs.

License royalties

License royalties include third-party royalty expenses related to license revenues that have been recognized.

Research and development

Research and development expenses consist of expenses incurred in connection with the discovery and development of our product candidates. We expense research and development costs as incurred. These expenses include, but are not limited to:

- sponsored research, laboratory facility services, clinical trial and data service at MSK under the Sponsored Research Agreements, or the SRAs, the two CFSAs, the MCTA, and the MDSA, with MSK;
- expenses incurred under agreements with CROs, as well as investigative sites and consultants that conduct our non-clinical and pre-clinical studies and clinical trials;

- expenses incurred under agreements with CMOs, including manufacturing scale-up expenses and the cost of acquiring and manufacturing pre-clinical study and clinical trial materials, including manufacturing of validation batches;
- upfront, milestone and other non-revenue related payments due under our third-party licensing agreements;
- employee-related expenses, which include salaries, benefits, travel and stock-based compensation;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies;
- outsourced professional scientific development services; and
- allocated expenses for utilities and other facility-related costs, including rent, insurance, supplies and maintenance expenses, and other operating costs.

The successful development and regulatory approval of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the remainder of the development of DANYELZA or any other product candidates we may develop. This uncertainty is due to the numerous risks and uncertainties associated with the duration and cost of clinical trials, which vary significantly over the life of a project as a result of many factors, including, but not limited to:

- the number of clinical sites included in the trials;
- the availability and length of time required to enroll a sufficient number of suitable patients in our clinical trials;
- the actual probability of success for our product candidates, including the safety and efficacy, early clinical data, competition, manufacturing capability and commercial viability;
- significant and changing government regulation and regulatory guidance;
- the performance of our existing and any future collaborators;
- the number of doses patients receive;
- the duration of patient follow-up;
- the results of our clinical trials and pre-clinical studies;
- the establishment of commercial manufacturing capabilities;
- adequate ongoing availability of raw materials and drug substance for clinical development and any commercial sales;
- the terms and timing of potential regulatory approvals, including the timing of any BLA and Marketing Authorization Application, or MAA, submissions and their acceptance;
- the potential receipt of marketing approvals, including a safety, tolerability and efficacy profile that is satisfactory to the FDA, the European Medicines Agency, or EMA, and European Commission, or any other non-U.S. regulatory authority;

- any requirement by the FDA, the EMA and the European Commission, or any other non-US regulatory authority to conduct post market surveillance or safety studies;
- the expense of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; and
- the success of commercialization of approved products.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, in its complete response letter (“CRL”) for omburtamab, and in our Type A meeting held subsequent to receipt of the CRL, the FDA made recommendations for us to consider in terms of a potential trial design to demonstrate substantial evidence of effectiveness and a favorable benefit-risk profile, and we have determined to deprioritize our radiolabeled omburtamab development program for CNS-LM. If we are required and we determine to conduct additional clinical trials of a product candidate, we will need substantial additional funds and there is no assurance that the results of any such additional clinical trials will be sufficient for approval.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Our research and development expenses include personnel costs, including stock-based compensation, and the costs of conducting clinical trials and potentially preparing regulatory submissions for our pipeline candidates, including supplementary regulatory submissions for DANYELZA. In January 2023, we announced a strategic restructuring plan designed to extend our cash resources and prioritize resources, and we are currently focused on the continued commercialization and potential label extension of DANYELZA and development of the SADA PRIT Technology platform. In addition to deprioritizing development of omburtamab for CNS-LM, we have deprioritized further work related to the GD2-GD3 Vaccine and CD33 bispecific antibody constructs. Following the January 2023 restructuring, our research and development expenses have decreased from historic averages. Our Research and Development expenses have decreased for the three and nine months ended September 30, 2024 when compared to the same period in 2023.

Selling, general, and administrative

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

Our selling, general, and administrative expenses include administrative costs to support continued research and development activities, potential commercialization of additional product candidates and additional indications and costs associated with operating as a public company, including expenses related to services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance costs and investor and public relations costs.

Other income, net

Other income, net primarily consists of interest income earned on our money market fund and foreign currency transaction gains and losses. Other income, net can vary quarter-to-quarter based on interest rates and foreign currency fluctuations.

Critical Accounting Policies and Significant Judgments and Estimates

Our management’s discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which we have prepared in accordance with U.S. generally accepted accounting

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

A summary of significant changes in critical accounting policies and significant judgements and estimates for the nine months ended September 30, 2024 are included in *NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly Report on Form 10-Q.

For a discussion of critical accounting policies, see the section entitled “Critical Accounting Policies and Significant Judgments and Estimates” in Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Results of Operations

Comparison of the Three Months Ended September 30, 2024 and 2023

The following table summarizes our results of operations for the three months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Change	
	2024	2023	Amount	Percent
	(in thousands)			
REVENUES				
Product revenue, net	\$ 18,461	\$ 19,954	\$ (1,493)	(7)%
License revenue	—	500	(500)	N/A
Total revenues	18,461	20,454	(1,993)	(10)
OPERATING COSTS AND EXPENSES				
Cost of goods sold	2,248	2,595	(347)	(13)
License royalties	—	50	(50)	N/A
Research and development	11,168	15,358	(4,190)	(27)
Selling, general, and administrative	13,613	10,200	3,413	33
Total operating costs and expenses	27,029	28,203	(1,174)	(4)
Loss from operations	(8,568)	(7,749)	(819)	11
OTHER INCOME, NET				
Interest and other income	1,916	189	1,727	914
LOSS BEFORE INCOME TAXES	(6,652)	(7,560)	908	(12)
Provision for income taxes	346	187	159	85
NET LOSS	\$ (6,998)	\$ (7,747)	\$ 749	(10)%

Revenues

Product revenue, net

The Company's product revenue, net was generated from sales of DANYELZA and consists of the following:

	Three months ended September 30,		Change	
	2024	2023	Amount	Percent
(in thousands)				
Product revenue, net by geographical location:				
United States	\$ 15,329	\$ 16,072	\$ (743)	(5)%
International:				
Western Europe	—	3,047	(3,047)	N/A
Eastern Asia	1,008	80	928	1,160
Latin America	1,272	579	693	120
Other regions	852	176	676	384
Total international	3,132	3,882	(750)	(19)
Total product revenue, net	\$ 18,461	\$ 19,954	\$ (1,493)	(7)%

The \$1.5 million, or 7%, decrease in product revenue, net was due to decreased product revenue, net from international markets and also in the United States. Our international product revenue, net was \$3.1 million for the three months ended September 30, 2024, a decrease of 19% compared to \$3.9 million in the three months ended September 30, 2023. Product revenue, net from international markets includes \$1.3 million from Latin America driven by recurring orders following commercial launches in Brazil and Mexico in the second quarter of 2024, and \$1.0 million from Eastern Asia. Product revenue, net from Western Europe in the three months ended September 30, 2023 included \$3.0 million of product revenue, net from our distribution partner, WEP. Our distribution partner in Western Europe operates our named patient program in the region. We did not have any shipments to Western Europe region in the three months ended September 30, 2024. Product revenue, net from the United States was \$15.3 million and \$16.1 million for the three months ended September 30, 2024 and 2023, respectively, representing a 5% decline primarily due to an unfavorable price mix, partially offset by increased volume.

We recognized royalty revenue from our distribution partners of \$1.1 million and \$0.4 million in the three months ended September 30, 2024 and 2023, respectively.

License revenue

There was no license revenue in the three months ended September 30, 2024. We recorded \$0.5 million in license revenue for the three months ended September 30, 2023 upon the September 2023 achievement of marketing authorization for DANYELZA in Mexico within the terms of the non-refundable license milestone under our sublicense agreement with Adium.

Cost of Goods Sold

Our cost of goods sold includes amounts related to materials, third-party contract manufacturing, third-party packaging services, freight, indirect labor costs, third-party royalties for approved products, and indirect overhead costs. Cost of goods sold was \$2.3 million and \$2.6 million for the three months ended September 30, 2024 and 2023, respectively. Cost of goods sold included 1% lower vial volumes in the three months ended September 30, 2024, compared to the same period in 2023, and the three months ended September 30, 2023 included an inventory write-down of \$0.4 million for an inventory batch that did not meet out quality specification.

We define gross margin as net product revenues less cost of goods sold divided by net product revenues. Our gross margin stayed relatively flat at 88% and 87% for the three months ended September 30, 2024 and 2023, respectively. Our gross margin in the three months ended September 30, 2023 was slightly lower due to the above noted inventory write-down.

License Royalties

License royalties include third-party royalty expenses related to license revenues that have been recognized. We did not record any license royalty expense for the three months ended September 30, 2024. We recorded \$50 thousand license royalty expense for the three months ended September 30, 2024 related to the September 2023 achievement of marketing authorization for DANYELZA in Mexico within the terms of the non-refundable license milestone under our sublicense agreement with Adium.

Research and Development

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

	Three Months Ended September 30,		Change	
	2024	2023	Amount	Percent
	(in thousands)			
Outsourced manufacturing	\$ 3,092	\$ 2,809	\$ 283	10 %
Clinical trials	2,295	2,293	2	0
Outsourced research and supplies	69	188	(119)	(63)
Milestones and license acquisition costs	—	4,125	(4,125)	(100)
Personnel costs	3,024	2,745	279	10
Professional and consulting fees	387	136	251	185
Stock-based compensation	1,027	1,356	(329)	(24)
Information technology expenses	599	590	9	2
Other	675	1,116	(441)	(40)
Total research and development	\$ 11,168	\$ 15,358	\$ (4,190)	(27)%

Research and development expenses were \$11.2 million for the three months ended September 30, 2024, compared to \$15.4 million for the three months ended September 30, 2023. The \$4.2 million decrease in research and development expenses was primarily attributable to the recognition of \$4.1 million milestones and license acquisition costs related to our SADA License Agreement during the three months ended September 30, 2023, as we determined certain time-based clinical milestones within the agreement were probable based on the availability of necessary data and the assessment of clinical progress in the third quarter of 2023.

Selling, General, and Administrative

Selling, general, and administrative expenses were \$13.6 million for the three months ended September 30, 2024, as compared to \$10.2 million for the three months ended September 30, 2023. The \$3.4 million increase in selling, general and administrative expenses was primarily attributable to a \$1.2 million increase related to our former Chief Financial Officer's separation and consulting agreements, \$1.1 million increase in personnel cost, inclusive of stock-based compensation and \$0.5 million increase in professional and consulting fees. The agreements with our former Chief Financial Officer are described in *NOTE 9— LICENSE AGREEMENT AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly Report on Form 10-Q.

Interest and Other Income

Interest and other income for the three months ended September 30, 2024 was \$1.9 million as compared to interest and other income of \$0.2 million for the three months ended September 30, 2023. Our interest and other income increased by \$1.7 million primarily due to a \$1.9 million of foreign currency transactional gains in the three months ended September 30, 2024, partially offset by a \$0.2 million decrease in interest earned on our cash and cash equivalents.

Provision for Income Taxes

Provision for income taxes was \$0.3 million for the three months ended September 30, 2024 as compared to \$0.2 million for the three months ended September 30, 2023. The increase in provision for income taxes was primarily driven by a decrease in loss before income taxes.

Comparison of the Nine Months Ended September 30, 2024 and 2023

The following table summarizes our results of operations for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30,		Change	
	2024	2023	Amount	Percent
	(in thousands)			
REVENUES				
Product revenue, net	\$ 60,690	\$ 60,956	\$ (266)	(0)%
License revenue	500	500	—	N/A
Total revenues	61,190	61,456	(266)	(0)
OPERATING COSTS AND EXPENSES				
Cost of goods sold	7,359	9,327	(1,968)	(21)
License royalties	50	50	—	N/A
Research and development	36,720	40,831	(4,111)	(10)
Selling, general, and administrative	42,245	33,721	8,524	25
Total operating costs and expenses	86,374	83,929	2,445	3
Loss from operations	(25,184)	(22,473)	(2,711)	12
OTHER INCOME, NET				
Interest and other income	2,995	2,400	595	25
LOSS BEFORE INCOME TAXES	(22,189)	(20,073)	(2,116)	11
Provision for income taxes	606	366	240	66
NET LOSS	\$ (22,795)	\$ (20,439)	\$ (2,356)	12 %

Revenues

Product revenue, net

The Company's product revenue, net was generated from sales of DANYELZA and consists of the following:

	Nine months ended September 30,		Change	
	2024	2023	Amount	Percent
	(in thousands)			
Product revenue, net by geographical location:				
United States	\$ 49,165	\$ 48,756	\$ 409	1 %
International:				
Western Europe	2,091	5,564	(3,473)	(62)
Eastern Asia	4,474	5,384	(910)	(17)
Latin America	3,528	579	2,949	509
Other regions	1,432	673	759	113
Total international	11,525	12,200	(675)	(6)
Total product revenue, net	\$ 60,690	\$ 60,956	\$ (266)	(0)%

Our product revenue, net stayed relatively flat at \$60.7 million and \$61.0 million for the nine months ended September 30, 2024 and 2023, respectively. The decrease was primarily driven by a \$0.7 million decrease in international product revenue, net in the nine months ended September 30, 2024, while product revenue in the United States, net was relatively flat. Our distribution partner in Western Europe operates our named patient program in the region, for and the product revenue, net for the nine months ended September 30, 2023 included the initial inventory stocking order in anticipation of the launch of the program, which did not recur in 2024.

Product revenue, net from Eastern Asia in the nine months ended September 30, 2023 also included an initial commercial launch inventory stocking order for the commercial launch of DANYELZA in China during the nine months ended September 30, 2023. Our Latin America region experienced commercial launches in Brazil and Mexico and our product revenue, net reflects an initial inventory stocking order in the nine months ended September 30, 2024.

We recognized royalty revenue from our distribution partners of \$4.1 million and \$3.8 million in the nine months ended September 30, 2024 and 2023, respectively.

License revenue

In January 2024, we accepted the price for DANYELZA in Brazil from the Brazilian Medicines Market Regulation Chamber, or CMED. We received a \$0.5 million regulatory-based milestone payment in connection with the price approval from CMED in the nine months ended September 30, 2024. We recorded \$0.5 million in license revenue for the nine months ended September 30, 2023 upon the September 2023 achievement of marketing authorization for DANYELZA in Mexico within the terms of the non-refundable license milestone under our sublicense agreement with Adium.

Cost of Goods Sold

Our cost of goods sold includes amounts related to materials, third-party contract manufacturing, third-party packaging services, freight, indirect labor costs, third-party royalties for approved products, and indirect overhead costs. Cost of goods sold was \$7.4 million and \$9.3 million for the nine months ended September 30, 2024 and 2023, respectively. Cost of goods sold included 37% lower vial volume in the nine months ended September 30, 2024, compared to the same period in 2023, and inventory write-downs totaling \$0.8 million for two inventory batches that did not meet out quality specification in the nine months ended September 30, 2023.

We define gross margin as net product revenues less cost of goods sold divided by net product revenues. Our gross margin was at 88% for the nine months ended September 30, 2024, compared to 85% for the nine months ended September 30, 2023. Our gross margin increased in the nine months ended September 30, 2024 due to a favorable gross profit mix from revenue in our international regions, particular Eastern Asia that had an inventory order in the nine months ended September 30, 2023, and the above noted inventory write-down in the nine months ended September 30, 2023.

License Royalties

License royalties include third-party royalty expenses related to license revenues that have been recognized. During the nine months ended September 30, 2024, license royalties were related to MSK’s share of licensing revenues. We incurred license royalty expense of \$50,000 during the nine months ended September 30, 2024 in connection with the price approval from CMED in January 2024. We incurred license royalty expense of \$50 thousand during the nine months ended September 30, 2023 related to licensing revenue recognized upon September 2023 achievement of marketing authorization for DANYELZA in Mexico within the terms of the non-refundable license milestone under our sublicense agreement with Adium.

Research and Development

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

	Nine Months Ended September 30,		Change	
	2024	2023	Amount	Percent
	(in thousands)			
Outsourced manufacturing	\$ 8,764	\$ 9,529	\$ (765)	(8)%
Clinical trials	7,671	4,614	3,057	66
Outsourced research and supplies	400	825	(425)	(52)
Milestones and license acquisition costs	—	4,125	(4,125)	(100)
Personnel costs	10,474	10,903	(429)	(4)
Professional and consulting fees	987	1,003	(16)	(2)
Stock-based compensation	4,036	5,034	(998)	(20)
Information technology expenses	1,849	1,851	(2)	(0)
Other	2,595	2,947	(352)	(12)
Total research and development	\$ 36,776	\$ 40,831	\$ (4,055)	(10)%

Research and development expenses were \$36.8 million and \$40.8 million for the nine months ended September 30, 2024 and 2023. The \$4.0 million decrease in research and development expenses is primarily driven by the recognition of \$4.1 million in milestones and license acquisition costs during the nine months ended September 30, 2023, as noted below, a \$1.4 million decrease in personnel costs, inclusive of stock-based compensation due to acceleration of stock-based compensation and other expenses in connection with the restructuring in January 2023, and a \$0.8 million decrease in outsourced manufacturing, partially offset by a \$3.0 million increase in clinical trials. We recognized \$4.1 million in milestones and license acquisition costs related to our SADA License Agreement recognized in the three months ended September 30, 2023, as we determined certain time-based clinical milestones within the agreement were probable based on the availability of necessary data and the assessment of clinical progress in the third quarter of 2023. The \$3.0 million increase in clinical trials is primarily driven by our increased SADA PRIT program clinical trial activities in 2024, which is partially offset by a decrease in outsourced manufacturing for SADA PRIT programs, which had increased production in the nine months ended September 30, 2023 in anticipation of the clinical trial activities in 2023 and 2024.

Selling, General, and Administrative

Selling, general, and administrative expenses were \$42.3 million for the nine months ended September 30, 2024, as compared to \$33.7 million for the nine months ended September 30, 2023. The \$8.5 million increase in selling, general, and administrative expenses was partially attributable to a net impact of \$3.6 million related to the settlement of a shareholder class-action lawsuit in the nine months ended September 30, 2024, and an additional \$0.2 million related to another legal settlement in the nine months ended September 30, 2024. Both settlements are described in *NOTE 9—LICENSE AGREEMENT AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Form 10-Q. The increase also includes a \$1.2 million increase related to our former Chief Financial Officer's separation and consulting agreements, \$1.1 million increase in personnel cost inclusive of stock-based compensation and \$0.8 million in professional and consulting fees. The agreements with our former Chief Financial Officer are described in *NOTE 9—LICENSE AGREEMENT AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Form 10-Q.

Interest and Other Income

Interest and other income for the nine months ended September 30, 2024 was \$3.0 million compared to \$2.4 million for the nine months ended September 30, 2023. Our interest and other income increased by \$0.6 million primarily due to a \$1.1 million of foreign currency transactional gains, partially offset by a \$0.3 million decrease in interest earned on our cash and cash equivalents.

Provision for Income Taxes

Provision for income taxes was \$0.6 million and \$0.4 million for the nine months ended September 30, 2024 and 2023, respectively. The increase in provision for income taxes was primarily driven by certain U.S. state jurisdictions, and, to a lesser extent, limitation on utilization of U.S. federal net operating losses.

Liquidity and Capital Resources

Overview

We have experienced significant use of cash to fund our net operating losses since inception. We expect our net operating losses to decrease in the future as revenues from our only approved product, DANYELZA, grow and contribute to funding our significant research expenses. Our net losses may fluctuate significantly from quarter to quarter and year to year.

As of September 30, 2024 and December 31, 2023, we had cash and cash equivalents of \$68.1 million and \$78.6 million, respectively. We estimate that our cash and cash equivalents, when combined with anticipated DANYELZA revenues, should support our operations into 2027. This estimate is based on our current business plan, and on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. This estimate assumes no income from new partnerships or other new business development activities, and no further development of the radiolabeled omburtamab program, the GD2-GD3 Vaccine or the CD33 bispecific antibody constructs. We cannot provide any assurance that we will be able to obtain additional capital from additional equity or debt financing, collaborations, licensing arrangements, or other sources.

For an analysis of the type of contractual obligations and the relevant time periods for the related cash requirements of such obligations which may have a material impact on our liquidity and capital resources refer to *NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly Report on Form 10-Q.

Cash Flows

The following table provides information regarding our cash flows for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30,		Change	
	2024	2023	Amount	Percent
	(in thousands)			
Net cash used in operating activities	\$ (13,844)	\$ (19,196)	\$ 5,352	(28)%
Net cash from investing activities	—	—	—	N/A
Net cash from financing activities	3,325	—	3,325	N/A
Effect of exchange rates on cash and cash equivalents	4	5	(1)	(20)
Net decrease in cash and cash equivalents	\$ (10,515)	\$ (19,191)	\$ 8,676	(45)%

Net Cash Used In Operating Activities

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

Net cash used in operating activities was \$13.8 million for the nine months ended September 30, 2024, as compared to net cash used in operating activities of \$19.2 million for the nine months ended September 30, 2023. The \$5.4 million decrease in cash used in operating activities was primarily due to a decrease in cash used for working capital of \$7.9 million, which was primarily driven by an \$8.9 million increase in accounts receivable collections, and a \$4.4 million decrease in cash payments against accounts payables and accrued liabilities, during the nine months ended September 30, 2024 compared to the corresponding period in 2023, partially offset by \$4.1 million of increased spending on inventories, and increased net loss of \$2.4 million, primarily attributable to a payment of \$3.6 million related to the settlement of a shareholder class-action lawsuit in the nine months ended September 30, 2024, and an additional legal settlement payment of \$0.2 million in the nine months ended September 30, 2024. Both settlements are described in *NOTE 9— LICENSE AGREEMENT AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Form 10-Q.

Net Cash From Investing Activities

We did not generate or use cash for investing activities during the nine months ended September 30, 2024 and 2023.

Net Cash From Financing Activities

Net cash provided by financing activities was \$3.3 million for the nine months ended September 30, 2024, which resulted from proceeds from exercised stock options. We did not generate or use cash for financing activities during the nine months ended September 30, 2023.

Funding Requirements

Our cash and cash equivalents were \$68.1 million as of September 30, 2024. We estimate that our cash and cash equivalents, when combined with anticipated DANYELZA revenues, should support operations into 2027. This estimate is based on our current business plan and on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. This estimate assumes no new partnerships or other new business development and no further development of the radiolabeled omburtamab program, the GD2-GD3 Vaccine and the CD33 bispecific antibody constructs.

We plan to advance the development of our pipeline programs, initiate new research and pre-clinical development efforts, seek marketing approval for any additional product candidates and indications that we successfully develop, and promote commercialization of approved products. Accordingly, we may need to obtain substantial

additional funding in connection with our continuing operations. We cannot provide any assurance that we will be able to obtain additional capital from any new equity or debt financing, collaborations, licensing arrangements, or other sources. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs and/or commercialization efforts. Our future capital requirements will depend on many factors, including:

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

We may never generate the necessary data or results required to obtain additional marketing approval and achieve commercial success. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. We expect to finance our cash needs through a combination of securities offerings, debt financing, collaborations, strategic alliances and licensing arrangements. Further, adequate additional financing may not be available to us on acceptable terms, or at all.

Contractual Obligations and Commitments

A summary of the financial balances related to our material outstanding contractual commitments and the maximum financial impact related to milestones under those contractual obligations are included in *NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly Report on Form 10-Q.

For a discussion of our material license agreements, see the section entitled “Contractual Obligations and Commitments” in Part II. Item 7. *Management’s Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Research and development is inherently uncertain and, should such research and development fail, the MSK License Agreement, the CD33 License Agreement, and SADA License Agreement are cancelable at our option. We have also considered the development risk and each party’s termination rights under the three license agreements when considering whether any contingent payments, certain of which also contain time-based payment requirements, were probable. In addition, to the extent we enter into sublicense arrangements, we are obligated to pay to MSK a percentage of certain payments that we receive from sublicensees of the rights licensed to us by MSK, for which the percentage varies based upon the nature of the clinical or development milestone. To date, we have not entered into any sublicenses related to the CD33 License, the SADA License or the MabVax/Y-mAbs Sublicense. We have entered into sublicenses and distribution agreements with Swixx for the Eastern Europe region, SciClone for the Eastern Asia region, and Takeda for Israel in 2020, Adium for the Latin America region in 2021, WEP for the Western Europe region in 2022, TRPharm İlaç Sanayi Ticaret A.Ş., TRPharm FZ-LLC for Turkey in 2024 and Nobelpharma Co. Ltd. for Japan in 2024, as allowed under the MSK License. Our failure to meet certain conditions under such arrangements could cause the related license to such licensed product to be canceled and could result in termination of the entire respective arrangement with MSK. In addition, we may terminate the MSK License, the CD33 License, or the SADA License with prior written notice to MSK.

Known Trends, Geopolitical Events and Uncertainties

On February 24, 2022, Russia launched a wide-ranging attack on Ukraine. Sanctions issued by the U.S. and other countries against Russia and related counter-sanctions issued by Russia have made it very difficult for us to operate in Russia, and we terminated our clinical trials of DANYELZA in Russia and put on hold our regulatory activities to obtain marketing authorization for DANYELZA in Russia subsequently to the attack. Although the long-term implication of the conflict between Ukraine and Russia remains uncertain at this time, it did not result in material impact on our financial results for the three and nine months ended September 30, 2024 and 2023.

On October 7, 2023, Hamas militants infiltrated Israel’s southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. The ensuing conflict in the region may have an adverse impact on Takeda Israel’s ability to sell our products and/or collect receivables from customers in the State of Israel pursuant to our exclusive licensing and distribution agreement with Takeda Israel, as well as on Takeda Israel’s ability to pursue the development, marketing and/or commercialization of DANYELZA in the State of Israel, West Bank and Gaza Strip, which may ultimately have an adverse impact on the amount of royalties we receive. Although the long-term implication of the conflict in the Middle East remains uncertain at this time, it did not result in a material impact on our financial results for the three and nine months ended September 30, 2024 and 2023.

We face various worldwide health care changes that may continue to result in pricing pressures, including health care cost containment and government legislation. Inflation may also materially affect our business and corresponding financial position and cash flows. Inflationary factors, such as increases in the cost of our clinical trial materials and supplies, interest rates and overhead costs have and may continue to adversely affect our operating results.

Recent Accounting Pronouncements

Refer to *NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Form 10-Q for a discussion of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a “smaller reporting company” as defined by Item 10 of Regulation S-K, we are not required to provide the information required by this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13(a) 15(e) and 15d 15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2024.

In designing and evaluating the disclosure controls and procedures, management recognized that controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company will be detected.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting, (as defined in Rules 13a 15(f) and 15d 15(f) under the Exchange Act) during the quarter ended September 30, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The information called for by this item is incorporated herein by reference to *NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

Below we are providing, in supplemental form, changes to our risk factors from those previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023 and in Part II, Item 1A of our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024 and June 30, 2024. Our risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, and in Part II, Item 1A of our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024 and June 30, 2024 provide additional discussion regarding these supplemental risks and we encourage you to read and carefully consider all of the risk factors disclosed in those sections, together with the below, for a more complete understanding of the risks and uncertainties material to our business.

The commercial success of DANYELZA and of any future approved products will depend upon the degree of market acceptance by physicians, patients, third-party payors, and others in the medical community.

The commercial success of DANYELZA, and of any future approved products, will depend in part on market acceptance by physicians, patients, third-party payors, and others in the medical community. For example, current cancer treatments like surgery, chemotherapy or radiation therapy are well-established in the medical community, and doctors may continue to rely on these treatments. DANYELZA was not listed in the treatment recommendations for neuroblastoma in the guideline published in July 2024 by the National Comprehensive Cancer Network, a non-profit alliance of 33 leading cancer care centers. If DANYELZA or any future approved products do not achieve an adequate level of acceptance, we may not generate significant revenues from sales of drugs and we may not become profitable. The degree of market acceptance of DANYELZA, and of any future product, if approved for commercial sale, will depend on a number of factors, including:

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

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults on Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the Exhibit Index, which Exhibit Index is incorporated herein by reference.

Exhibit Number	Exhibit description
3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38650) filed with the Securities and Exchange Commission on September 26, 2018)
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-38650) filed with the Securities and Exchange Commission on September 26, 2018)
10.1†	Separation Agreement entered into on July 16, 2024, between Bo Kruse and Y-mAbs Therapeutics A/S (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed, July 19, 2024)
10.2†	Consultancy Agreement, entered into on July 16, 2024, between Investeringsselskabet GH ApS and the Registrant (incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K filed, July 19, 2024)
10.3*	Lease Agreement dated September 11, 2024, by and between the Registrant and Princeton 202 Associates Limited Partnership
10.4*	License Agreement dated September 11, 2024, by and between the Registrant and Princeton 202 Associates Limited Partnership
10.5	License Agreement, entered into on October 29, 2024 and effective October 23, 2024, by and between Nobelpharma, Co., Ltd. and the Registrant (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed, November 1, 2024)
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1+	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2+	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document

104 Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Filed herewith.

+ Furnished herewith.

† Indicates management contract or compensatory plan.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Y-MABS THERAPEUTICS, INC.

Dated: November 8, 2024

By: /s/ Michael Rossi

Name: Michael Rossi

Title: President, Chief Executive Officer
(Principal Executive Officer)

Dated: November 8, 2024

By:

/s/ Peter Pfreundschuh

Name: Peter Pfreundschuh

Title: Chief Financial Officer
and Treasurer

(Principal Financial
Officer)

LEASE AND LEASE AGREEMENT

Between

Princeton 202 Associates Limited Partnership

The Landlord

And

Y-mAbs Therapeutics, Inc.

The Tenant

For Leased Premises In

202 Carnegie Center
Princeton, New Jersey

September 11, 2024

Prepared by:

Gregory S. Ricciardi, Esq.
Boston Properties
101 Carnegie Center, Suite 104
Princeton, New Jersey 08540

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LEASE AND LEASE AGREEMENT, dated as of September 11, 2024, between Princeton 202 Associates Limited Partnership, a New Jersey limited partnership, with offices c/o Boston Properties at 101 Carnegie Center, Suite 104, Princeton, New Jersey 08540 (the "Landlord"), and Y-mAbs Therapeutics, Inc., a Delaware corporation, with its principal office at 230 Park Avenue, Suite 3350, New York, New York 10169 (the "Tenant").

Subject to all the terms and conditions set forth below, the Landlord and the Tenant hereby agree as follows:

1 Definitions. Certain terms and phrases used in this Agreement (generally those whose first letters are capitalized) are defined in Exhibit E attached hereto and, as used in this Agreement, they shall have the respective meanings assigned or referred to in that exhibit.

2 Lease of the Leased Premises.

2.1 The Landlord shall, and hereby does, lease to the Tenant, and the Tenant shall, and hereby does, accept and lease from the Landlord, the Leased Premises during the Term. The Leased Premises consist of 10,817 square feet of gross rentable floor space on the third floor of 202 Carnegie Center, as more fully described in the definition of Leased Premises set forth in Exhibit E attached hereto.

2.2 The Landlord shall, and hereby does, grant to the Tenant, and the Tenant shall, and hereby does, accept from the Landlord, the non-exclusive right to use the Common Facilities during the Term for itself, its employees, other agents and Guests in common with the Landlord, any tenants of Other Leased Premises, any of their respective employees, other agents and guests and such other persons as the Landlord may, in the Landlord's sole discretion, determine from time to time.

3 Rent.

3.1 The Tenant shall punctually pay the Rent for the Leased Premises for the Term to the Landlord in the amounts and at the times set forth below, without bill or other demand and without any offset, deduction or, except as may be otherwise specifically set forth in this Agreement, abatement whatsoever.

3.2 The Basic Rent for the Leased Premises during the Initial Term shall be at the rate per year set forth below:

<u>Period</u>	<u>Annual Rental Rate</u>
Rent Concession Period	\$0.00
Rent Commencement Date through Lease Year One	\$362,369.50
Lease Year Two	\$367,778.00
Lease Year Three	\$373,186.50
Lease Year Four	\$378,595.00
Lease Year Five	\$384,003.50



Lease Year Six	\$389,412.00
Lease Year Seven	\$394,820.50
Lease Year Eight	\$400,229.00
Lease Year Nine	\$405,637.50
Lease Year Ten	\$411,046.00

Notwithstanding the foregoing, Tenant shall be responsible for Tenant Electric and Tenant janitorial charges at the rate of \$1.35 per square foot per annum during the Rent Concession Period. The annual rate of Basic Rent for the Leased Premises during any Renewal Term shall be calculated as set forth in subsection 6.3 of this Agreement for the respective Renewal Term.

3.3 The Tenant shall punctually pay the applicable Basic Rent in equal monthly installments in advance on the first day of each month during the Term, with the exception of Basic Rent for the first full calendar month of the Term and for any period of less than a full calendar month at the beginning of the Term. The Tenant shall pay the Basic Rent for the first full calendar month of the Term upon execution and delivery of this Agreement. The Tenant shall punctually pay the Basic Rent for a period of less than a full calendar month at the beginning of the Term on the Commencement Date.

3.4 The Basic Rent and the Additional Rent for any period of less than a full calendar month shall be prorated. In the event that any installment of Basic Rent cannot be calculated by the time payment is due, such portion as is then known or calculable shall be then due and payable; and the balance shall be due upon the Landlord's giving notice to the Tenant of the amount of the balance due.

3.5 The Additional Rent for the Leased Premises during the Term shall be promptly paid by the Tenant in the respective amounts and at the respective times set forth in this Agreement.

3.6 Except in accordance with Section 44.4, that portion of any amount of Rent or other amount due under this Agreement which is not paid on the day it is first due shall incur a late charge equal to the sum of: (i) five (5%) percent of that portion of any amount of Rent or other amount due under this Agreement which is not paid on the day it is first due and (ii) interest on that portion of any amount of Rent or other amount due under this Agreement which is not paid on the day it is first due at the Base Rate(s) in effect from time to time plus two (2) additional percentage points from the day such portion is first due through the day of receipt thereof by the Landlord. Any such late charge due from the Tenant shall be due immediately.

3.7 Any amount of Rent or other amount which is due upon execution and delivery of this Agreement shall be paid by the Tenant to the Landlord through the Boston Properties on-line Tenant Portal for which an invite will be sent to Tenant from the VersaPay ARC platform from the email address noreply@versapay.com (please contact Landlord at ARDept@bxp.com with any inquiries respecting VersaPay); or either (i) electronic funds (ACH) transfer to Bank of America (Dallas, Texas), ABA #111 000 012, for credit to the account of Boston Properties L.P., account no. 3756454460, (ii) overnight courier to Bank of America Wholesale Lockbox, Boston Properties Limited Partnership 3557, MA5-527-02-07, 2 Morrissey Boulevard, Dorchester, Massachusetts 02125, or (iii) mail to Boston Properties Limited Partnership, P. O. Box 3557, Boston, Massachusetts 02241-3557. By notice to the Tenant from time to time, the Landlord may change the foregoing payment instructions with regard to amounts not

previously paid.

3.8 If any sum payable by the Tenant under this Agreement is paid by check which is returned due to insufficient funds, stop payment order, or otherwise, then: (a) such event shall be treated as a failure to pay such sum when due; and (b) in addition to all other rights and remedies of the Landlord hereunder, the Landlord shall be entitled (i) to impose a returned check charge of Fifty Dollars (\$50.00) to cover the Landlord's administrative expenses and overhead for processing, and (ii) after the second occurrence of a returned check in any twelve (12) month period, or after a third occurrence over the Term, to require that all future payments be remitted by wire transfer, money order, or cashier's or certified check.

4 Term.

4.1 The Initial Term shall commence on the Commencement Date and shall continue for ten (10) years and nine (9) full Calendar months, unless sooner terminated in accordance with section 24 of this Agreement. The Term shall commence on the Commencement Date and shall continue until the later of the conclusion of the Initial Term or the conclusion of any Renewal Term, unless sooner terminated in accordance with section 24 of this Agreement. Notwithstanding the foregoing, the Tenant may occupy 5,040 square feet on the third floor of 202 Carnegie Center pursuant to the License Agreement, attached hereto as Exhibit I and made a part hereof ("the License Agreement") during the construction of the Landlord's Work as temporary office space.

4.2 Unless the condition contemplated by subsection 4.3 of this Agreement occurs, the Commencement Date shall be the Substantial Completion Date, adjusted to an earlier date to compensate the Landlord for the cumulative number of days of Tenant Delay.

4.3 In the event the Tenant takes possession of, or occupies, the Leased Premises for the conduct of business earlier than the Substantial Completion Date, the Commencement Date shall be the first date of such earlier taking of possession or occupancy, as adjusted to an earlier date to compensate the Landlord for the cumulative number of days of Tenant Delay.

4.4 Once it is ascertained in accordance with subsections 4.2 and 4.3 of this Agreement, the Landlord shall give prompt notice of the Commencement Date to the Tenant and such notice shall additionally include the information required by subsection 4.2; and if the Tenant does not object thereto by notice given to the Landlord within ten (10) business days of the Landlord's notice, the date set forth in the Landlord's notice shall thereafter be conclusively presumed to be the Commencement Date.

4.5 The Rent Commencement Date shall be that date which is the day immediately following the expiration of the "Rent Concession Period", as hereinafter defined. The period from and including the Commencement Date through the day preceding the Rent Commencement Date (the "Rent Concession Period") shall be nine (9) months. During the Rent Concession Period, Tenant shall be responsible for the payment of janitorial charges at the rate of \$1.35 per square foot per annum and Tenant Electric Charges. After the Rent Concession Period, janitorial charges are included in the Basic Rent set forth in Section 3.2.

5 Preparation of the Leased Premises.

5.1 The Landlord shall perform, at the Landlord's sole cost and expense, the Landlord's Work. Otherwise, and subject to the completion of the Landlord's Work, the Tenant shall accept the Leased Premises on the Commencement Date in its then "AS IS" condition. The "Landlord's Work shall mean, using Building Standard materials and methods, performing the alterations, improvements and other

modifications to the Leased Premises as shown on the space plan prepared by Ware Malcomb, dated July 2, 2024, a copy of which is attached hereto as Exhibit H (the "Space Plan"), which Space Plan work includes but is not limited to: (a) installing full glass inserts and glass doors at all office, huddle rooms, and conference rooms; (b) installing full double glass entry doors in the Boardroom; (c) replacing all ceiling tiles in the Leased Premises; and (d) re-lamping existing light fixtures with new LED lamps. The Tenant shall select the single color of the paint to be applied, and the carpeting and the VCT flooring to be installed as part of the Landlord's Work from the Landlord's samples within fourteen (14) days after the later to occur of (i) the execution and delivery to the Landlord of this Agreement by the Tenant, and (ii) the execution and delivery to the Tenant of this Agreement by the Landlord. The design and construction of any alterations, improvements or other modifications to the Leased Premises in addition to the Landlord's Work made at the request of the Tenant shall be at the sole cost and expense of the Tenant. The Tenant shall pay such additional design and construction costs to the Landlord within thirty (30) days after the invoicing therefor.

5.2 The Tenant, using its own contractors, desires to install telecommunications and data wiring and cabling, and furniture, fixtures and equipment in the Leased Premises prior to the Substantial Completion Date. The Landlord shall give to the Tenant at least thirty (30) days' advance notice of the Landlord's projected date of the Substantial Completion Date granting access to the Leased Premises to the Tenant and its contractors to perform such installations. The Tenant and its contractors may have access to the Leased Premises prior to the Substantial Completion Date to perform such installations provided that the Tenant (i) complies with its obligations under section 12 and 14 of this Agreement, and (ii) hereby acknowledges that such access and installation may cause Tenant Delay.

5.3 The Tenant shall timely comply on a continuing basis with each of its obligations under sections 12 and 14 of this Agreement in advance of, and while, any of its employees, contractors or other agents are present in the Building or on the Property performing any alterations, improvements or other modifications in or other preparation of the Leased Premises.

5.4 Landlord shall use commercially reasonable efforts to cause the Substantial Completion Date to occur by no later than eight (8) months after the date hereof (the "Intended Completion Date"). If, due solely as a result of Landlord Delay, the Substantial Completion Date does not occur by the Intended Completion Date, then Tenant shall be entitled to a per diem rent credit (the "Delay Rent Credit") equal to number of days in the period commencing on the Intended Completion Date and ending on the date upon which Landlord causes the Substantial Completion Date to occur (which Delay Rent Credit may be applied by Tenant against the next installments of Basic Rent payable under this Lease and, at Tenant's option, before or after the expiration of any other offsets, abatements or credits in Tenant's favor). Notwithstanding the foregoing, the Initial Term shall be extended day for day equal to the period of time of any Delay Rent Credit.

6 Options.

6.1 If, prior to the date of exercise thereof (a)(i) no Event of Default shall have occurred or (ii) if an Event of Default shall have occurred, the Tenant shall have previously cured it in full or the Landlord shall have waived it and (b) there shall not have been a History of Recurring Events of Default, the Tenant shall have two (2) options, exercisable exclusively at the time and in the manner set forth below in subsection 6.2 of this Agreement, to extend the Term for one additional period of five (5) years' duration per each option.

The periods to which these options relate shall respectively commence upon the end of the respective Expiring Term. Each option shall be defined as an "Option to Renew."

6.2 In the event the Tenant is interested in exercising the next available Option to Renew, the Tenant shall give timely notice of the Tenant's exercise of the next available Renewal Option no earlier

than 12, and no later than 9 months prior to the end of the Expiring Term. Within four weeks of the giving of such notice, the Landlord shall give notice to the Tenant of the Landlord's quotation of the Market Rental Rate for the Leased Premises during the Renewal Term. Tenant shall notify Landlord, within thirty (30) days of receipt of such Landlord's quotation and indicate in that notice whether or not the Landlord's quotation of the Market Rental Rate for the Leased Premises during the applicable Renewal Term, as set forth in the Landlord's notice, is acceptable. If Tenant rejects Landlord's quotation of the Market Rental Rate, the Market Rental Rate shall be determined in accordance with Section 33.1. Regardless of the final determination of Market Rental Rate in accordance with Lease, Tenant's election to proceed with the Renewal Term shall be made no later than 9 months prior to the end of the Expiring Term. In the event the Tenant fails timely to notify the Landlord of its interest in exercising the next available Option to Renew or timely to exercise the next available Option to Renew, the Option to Renew shall thereupon expire.

6.3 The Basic Rent for the Leased Premises during the applicable Renewal Term shall be the Landlord's quotation of the Market Rental Rate for the Leased Premises during the applicable Renewal Term, as set forth in the Landlord's notice to the Tenant, unless the Tenant in its response to Landlord's notice of the Market Rental Rate affirmatively indicates that the Landlord's quotation of the Market Rental Rate set forth in the Landlord's notice is not acceptable, in which case the Basic Rent for the Leased Premises during the respective Renewal Term shall be the Market Rental Rate as determined in accordance with the procedure described in subsection 33.1 of this Agreement.

6.4 The Option to Renew may not be exercised by any person other than the original Tenant, Y-mAbs Therapeutics, Inc., or an assignee of the Tenant to which the Tenant has assigned this Agreement in accordance with the terms of subsection 17.6 of this Agreement.

7 Use and Occupancy.

7.1 The Tenant shall continuously occupy and use the Leased Premises during the Term exclusively as an executive and administrative office.

7.2 In connection with the Tenant's use and occupancy of the Leased Premises and use of the Common Facilities, the Tenant shall observe, and the Tenant shall cause the Tenant's employees, other agents and Guests to observe, each of the following:

7.2.1 the Tenant shall not do, or permit or suffer the doing of, anything which might have the effect of creating not insignificantly increased risk of, or damage from, fire, explosion or other casualty;

7.2.2 the Tenant shall not do, or permit or suffer the doing of, anything which would have the effect of (a) increasing any premium for any liability, property, casualty or excess coverage insurance policy otherwise payable by the Landlord or any tenant of Other Leased Premises or (b) making any such types or amounts of insurance coverage unavailable or less available to the Landlord or any tenant of Other Leased Premises;

7.2.3 to the extent they are not inconsistent with this Agreement, the Tenant and the Tenant's employees, other agents and Guests shall comply with the Building Rules and Regulations attached hereto as Exhibit D, and with any changes made therein by the Landlord if, with respect to any such changes, the Landlord shall have given notice of the particular changes to the Tenant and such changes shall not materially adversely affect the conduct of the Tenant's business in the Leased Premises;

7.2.4 the Tenant and the Tenant's employees, other agents and Guests shall not create,

permit or continue any Nuisance in or around the Carnegie Center Complex, the Leased Premises, the Other Leased Premises, the Building, the Common Facilities and the Property;

7.2.5 the Tenant and the Tenant's employees, other agents and Guests shall not permit the Leased Premises to be regularly occupied by more than one individual per two hundred (1:200) square feet of gross rentable floor space of the Leased Premises;

7.2.6 the Tenant and the Tenant's employees, other agents and Guests shall comply with all Federal, state and local statutes, ordinances, rules, regulations and orders as they pertain to the Tenant's use and occupancy of the Leased Premises, to the conduct of the Tenant's business and to the use of the Common Facilities, except that this subsection shall not require the Tenant to make any structural changes that may be required thereby that are generally applicable to the Building as a whole;

7.2.7 the Tenant and the Tenant's employees, other agents and Guests shall comply with the requirements of the Board of Fire Underwriters (or successor organization) and of any insurance carriers providing liability, property, casualty or excess insurance coverage regarding the Property, the Building, the Common Facilities or any portions thereof, any other improvements on the Property and the Carnegie Center Complex, except that this subsection shall not require the Tenant to make any changes that may be required thereby that are generally applicable to the Building as a whole;

7.2.8 the Tenant and the Tenant's employees, other agents and Guests shall not bring or discharge any substance (solid liquid or gaseous), or conduct any activity, in or on the Carnegie Center Complex, the Property, the Building, the Common Facilities or the Leased Premises that shall have been identified by the scientific community or by any Federal, state or local statute (including, without limiting the generality of the foregoing, the Spill Compensation and Control Act (58 N.J.S.A. 23.11 et seq.) and the Industrial Site Recovery Act (13 N.J.S.A. 1 K-6 et seq.), as they may be amended), ordinance, rule, regulation or order as toxic or hazardous to health or to the environment, other than typical materials found in an office;

7.2.9 the Tenant and the Tenant's employees, other agents and Guests shall not draw electricity in the Leased Premises in excess of the rated capacity of the electrical conductors and safety devices including, without limiting the generality of the foregoing, circuit breakers and fuses, by which electricity is distributed to and throughout the Leased Premises and, without the prior written consent of the Landlord in each instance, which shall not be unreasonably withheld, conditioned or delayed, shall not connect any fixtures, appliances or equipment to the electrical distribution system serving the Building and the Leased Premises other than typical professional office equipment such as computers, computer servers, typewriters, copiers, telephone systems, coffee machines and table top microwave ovens, none of which, considered individually and in the aggregate, overall and per fused or circuit breaker protected circuit, shall exceed the above limits;

7.2.10 on a timely basis the Tenant shall pay directly and promptly to the respective taxing authorities any taxes (other than Taxes) charged, assessed or levied exclusively on the Leased Premises or arising exclusively from the Tenant's use and occupancy of the Leased Premises; and

7.2.11 the Tenant shall not initiate any appeal or contest of any assessment or collection of Taxes for any period without, in each instance, the prior written consent of the Landlord which, without being deemed unreasonable, the Landlord may withhold if the Building was not ninety (90%) percent occupied by paying tenants throughout that period or if the Tenant is not joined by tenants of Other Leased Premises that leased throughout that period, and that are then leasing, at least eighty (80%) percent of all Other Leased Premises, determined by their gross rentable floor space.

8 Utilities, Services, Maintenance and Repairs.

8.1 The Landlord shall provide or arrange for the provision of:

8.1.1 such maintenance and repair of the Building (except the Leased Premises (except as expressly provided herein) and Other Leased Premises); the Common Facilities; and the building standard heating, ventilation and air conditioning systems, any plumbing systems and the electrical systems in the Building, the Common Facilities, the Leased Premises and Other Leased Premises as is customarily provided for first class office buildings in the immediate area;

8.1.2 such janitorial services for the Building, the Leased Premises and Other Leased Premises as are set forth in Exhibit F attached hereto and such garbage removal from the Building and the Common Facilities as is customarily provided for first class office buildings in the immediate area;

8.1.3 water to the Building and, if the appropriate plumbing has been installed therein, the Leased Premises and Other Leased Premises;

8.1.4 sewage disposal for the Building;

8.1.5 passenger elevator service for the Building;

8.1.6 snow and ice clearance from, and sweeping of, Parking Facilities and driveways which are part of the Property or the Common Facilities;

8.1.7 the maintenance of landscaping which is part of the Property or the Common Facilities;

8.1.8 a perimeter card reader system which permits entry to the Building on a twenty four hour, seven day a week basis; and

8.1.9 a roving security guard for the Carnegie Center Complex on a twenty four hour, seven day a week basis.

8.2 The Landlord shall provide or arrange for the provision of:

8.2.1 such maintenance and repair of the Leased Premises as is customarily provided for leased premises in first class office buildings in the immediate area, except for refinishing walls and wall treatments, base, ceilings, floor treatments and doors in general from time to time or for gouges, spots, marks, damage or defacement caused by anyone other than the Landlord, its employees and other agents, and except for the Tenant's furniture, furnishings, equipment including, without limiting the generality of the foregoing, any supplemental air conditioning equipment installed by or at the request of the Tenant at any time, and other property;

8.2.2 such maintenance and repair of the Other Leased Premises as is customarily provided for leased premises in first class office buildings in the immediate area, except for refinishing walls and wall treatments, base, ceilings, floor treatments and doors in general from time to time or for gouges, spots, marks, damage or defacement caused by anyone other than the Landlord, its employees and other agents, and except for the respective tenants' furniture, furnishings, equipment and other property;

8.2.3 the electricity required for the operation of the Building, the Property and the

Common Facilities during Regular Business Hours and, on a reduced service basis, during other than Regular Business Hours, and, at all times, the electricity required for the Leased Premises and Other Leased Premises;

8.2.4 such building standard heat, ventilation and air conditioning for the Building, the Leased Premises and Other Leased Premises as is customarily provided for first class office buildings in the immediate area for the comfortable use of the Building during Regular Business Hours; and

8.2.5 heated water to the Building (except the Leased Premises and Other Leased Premises, unless the appropriate plumbing, fixtures and hot water heating units have been installed therein); and

8.2.6 during other than Regular Business Hours, upon request either (i) using a dial-up procedure provided by the Landlord, or (ii) faxed by the Tenant to the Landlord or submitted to the Landlord using the Landlord's Internet based service request system, in either case, by (a) 3:00 p.m. on the business day in question, or (b) in the case of any weekend day, Legal Holiday or the morning hours of a business day immediately following a weekend or Legal Holiday, the Tenant shall submit its request by 3:00 p.m. on the business day immediately prior to such day(s) in question, the Landlord shall provide heat, ventilation and air conditioning on a full service basis on such day(s) in question at a cost to the Tenant of \$100.00 per hour or partial hour of use per floor.

8.3 Except as specifically set forth in subsections 8.1 and 8.2.1 of this Agreement, the Tenant shall maintain and repair the Leased Premises and any equipment above building standard installed by, or at the request of, the Tenant and keep the Leased Premises and the foregoing in as good condition and repair, reasonable wear and use and damage by casualty excepted, as the Leased Premises are upon the respective completion of any improvements contemplated by sections 5 or 12 of this Agreement.

8.4 Notwithstanding anything contained in this Agreement to the contrary, if the Landlord or any Affiliate of the Landlord has elected to qualify as a real estate investment trust ("REIT"), any service required or permitted to be performed by the Landlord pursuant to this Agreement, the charge or cost of which may be treated as impermissible tenant service income under the laws governing a REIT, may be performed by a taxable REIT subsidiary that is affiliated with either the Landlord or the Landlord's property manager, an independent contractor of the Landlord or the Landlord's property manager (the "Service Provider"). If the Tenant is subject to a charge under this Agreement for any such service, then, at the Landlord's direction, the Tenant shall pay such charge either to the Landlord for further payment to the Service Provider or directly to the Service Provider, and, in either case, (i) the Landlord shall credit such payment against Additional Rent due from the Tenant under this Agreement for such service, and (ii) such payment to the Service Provider shall not relieve the Landlord from any obligation under this Agreement concerning the provisions of such service.

9 Allocation of the Expense of Utilities, Services, Maintenance, Repairs and Taxes.

9.1 All Tenant Electric Charges shall be borne by the Tenant.

9.2 Between the Commencement Date and the end of the No Pass Through Period, the Tenant's Share of all Operational Expenses and Taxes incurred during such period shall be borne by the Landlord.

9.3 Between the day after the end of the No Pass Through Period and the end of the Term, the Tenant's Share of Operational Expenses and Taxes incurred during each annual or shorter period ending on (a) December 31 of each year and (b) the end of the Term shall be borne as follows:

9.3.1 the Tenant's Share of: Operational Expenses and Taxes incurred during each such

period of twelve (12) months (or shorter period), up to the amounts of Base Year Operational Expenses and Base Year Taxes, respectively (or proportional amount thereof for periods shorter than twelve (12) months), shall be borne by the Landlord; and

9.3.2 the Tenant's Share of: the amounts by which Operational Expenses and Taxes incurred during each such period of twelve (12) months (or shorter period) exceed Base Year Operational Expenses and Base Year Taxes, respectively (or proportional amount thereof for periods shorter than twelve (12) months) shall be allocated to, and borne by, the Tenant as more specifically set forth in section 10 of this Agreement.

10 Computation and Payment of Allocated Expenses of Utilities, Services, Maintenance, Repairs, Taxes and Capital Expenditures.

10.1 The Tenant shall promptly pay the following additional amounts to the Landlord at the respective times set forth below:

10.1.1 commencing with the first day after the end of the No Pass Through Period, and on the first day of each month thereafter during the Term, one-twelfth (1/12) of the Tenant's Share of the amount by which Taxes for the then current calendar year exceeds Base Year Taxes, computed in accordance with subsection 10.5 of this Agreement;

10.1.2 within thirty (30) days of the Landlord's giving notice to the Tenant after the close of each calendar year closing during the Term, commencing with the first calendar year closing after the close of the No Pass Through Period, and after the end of the Term, the Tenant's Share of the difference between the Landlord's previously projected amount of Taxes for such period and the actual amount of Taxes for such period, in either case in excess of Base Year Taxes, computed in accordance with subsection 10.6 of this Agreement (unless such difference is a negative amount, in which case the Landlord shall credit such difference against any amounts next due from the Tenant under subsections 10.1.1 and 10.5 of this Agreement, or if the Lease has expired or earlier terminated, refund to Tenant);

10.1.3 commencing with the first day after the end of the No Pass Through Period, and on the first day of each month thereafter during the Term, one-twelfth (1/12) of the Tenant's Share of the amount by which Operational Expenses for the then current calendar year exceed Base Year Operational Expenses, computed in accordance with subsection 10.7 of this Agreement;

10.1.4 within thirty (30) days of the Landlord's giving notice to the Tenant after the close of each calendar year closing during the Term, commencing with the first calendar year closing after the close of the No Pass Through Period, and after the end of the Term, the Tenant's Share of the difference between the Landlord's previously projected amount of Operational Expenses for such period and the actual amount of Operational Expenses for such period, in either case in excess of Base Year Operational Expenses, computed in accordance with subsection 10.8 of this Agreement (unless such difference is a negative amount, in which case the Landlord shall credit such difference against any amounts next due from the Tenant under subsections 10.1.3 and 10.7 of this Agreement, or if the Lease has expired or earlier terminated, refund to Tenant);

10.1.5 commencing with the first day of the first month after the Landlord gives any notice contemplated by subsection 10.9 of this Agreement to the Tenant and continuing on the first day of each month thereafter until the earlier of (a) the end of the Term or (b) the last month of the useful life set forth in the respective notice, one-twelfth (1/12) of the Tenant's Share of any Annual Amortized Capital Expenditure, computed in accordance with subsection 10.9 of this Agreement;

10.1.6 on the first day of each month during the Term, the monthly Tenant Electric Charges, computed in accordance with subsection 10.10 of this Agreement; and

10.1.7 within fifteen (15) days after being billed therefor by the Landlord, the amount of any expense which would otherwise fall within the definition of Operational Expenses, but which is specifically paid or incurred by the Landlord for operation and maintenance of the Building, the Common Facilities or the Property outside Regular Business Hours at the specific request of the Tenant or the amount of any expenditure incurred for maintenance or repair of damage to the Building, the Common Facilities, the Property, the Leased Premises or the Other Leased Premises caused directly or indirectly, in whole or in part, by the active or passive negligence or intentional act of the Tenant or any of its employees, other agents or Guests.

10.2 "Operational Expenses" means all expenses paid or incurred by the Landlord in connection with the Property, the Building, the Common Facilities and any other improvements on the Property and their operation and maintenance determined in accordance with generally applied real estate accounting practice (other than Taxes (which are separately allocated to the Tenant in accordance with subsections 10.1.1 and 10.1.2 of this Agreement), Capital Expenditures (which are separately allocated to the Tenant in accordance with subsection 10.1.5 of this Agreement) and those expenses contemplated by subsections 10.6 and 10.8 of this Agreement)) including, without limiting the generality of the foregoing:

10.2.1 Utilities Expenses;

10.2.2 the expense of providing the services, maintenance and repairs contemplated by subsections 8.1, 8.2.1 and 8.2.2 of this Agreement, whether furnished by the Landlord's employees or by independent contractors or other agents;

10.2.3 wages, salaries, fees and other compensation and payments and payroll taxes and contributions to any social security, unemployment insurance, welfare, pension or similar fund and payments for other fringe benefits required by law or union agreement (or, if the employees or any of them are not represented by a union, then payments for benefits comparable to those generally required by union agreement in first class office buildings in the immediate area which are unionized) made to or on behalf of any employees of the Landlord performing services rendered in connection with the operation and maintenance of the Building, the Common Facilities and the Property, including, without limiting the generality of the foregoing, elevator operators, elevator starters, window cleaners, porters, janitors, maids, miscellaneous handymen, watchmen, persons engaged in patrolling and protecting the Building, the Common Facilities and the Property, carpenters, engineers, firemen, mechanics, electricians, plumbers, other tradesmen, other persons engaged in the operation and maintenance of the Building, Common Facilities and Property, Building superintendent and assistants, Building manager, and clerical and administrative personnel;

10.2.4 the uniforms of all employees and the cleaning, pressing and repair thereof;

10.2.5 premiums and other charges incurred by the Landlord with respect to all insurance relating to the Building, the Common Facilities and the Property and the operation and maintenance thereof, including, without limitation: property and casualty, fire and extended coverage insurance, including windstorm, flood, hail, explosion, other casualty, riot, rioting attending a strike, civil commotion, aircraft, vehicle and smoke insurance; public liability insurance; elevator, boiler and machinery insurance; excess liability coverage insurance; use and occupancy insurance; workers' compensation and health, accident, disability and group life insurance for all employees; and casualty rent insurance;

10.2.6 sales and excise taxes and the like upon any Operational Expenses and Capital Expenditures;

10.2.7 management fees of any independent managing agent for the Property, the Building or the Common Facilities; and if there shall be no independent managing agent, or if the managing agent shall be a person affiliated with the Landlord, the management fees that would customarily be charged for the management of the Property, the Building and the Common Facilities by an independent, first class managing agent in the immediate area;

10.2.8 the cost of replacements for tools, supplies and equipment used in the operation, service, maintenance, improvement, inspection, repair and alteration of the Building, the Common Facilities and the Property;

10.2.9 the cost of repainting or otherwise redecorating any part of the Building or the Common Facilities;

10.2.10 decorations for the lobbies and other Common Facilities in the Building;

10.2.11 the cost of licenses, permits and similar fees and charges related to operation, repair and maintenance of the Building, the Property and the Common Facilities;

10.2.12 an allocable share of service, replacement, repair, maintenance and other charges assessed from time to time by the Carnegie Center Owners Association II to the Building;

10.2.13 all costs of applying and reporting for the Building or any part thereof to seek or maintain certification under the U.S. EPA's Energy Star® rating system, the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system or a similar system or standard; and

10.2.14 any and all other expenditures of the Landlord in connection with the operation, alteration, repair or maintenance of the Property, the Common Facilities or the Building as a first-class office building and facilities in the immediate area which are properly treated as an expense fully deductible as incurred in accordance with generally applied real estate accounting practice.

10.3 "Capital Expenditures" means the following expenditures incurred or paid by the Landlord in connection with the Property, the Building, the Common Facilities and any other improvements on the Property:

10.3.1 all costs and expenses incurred by the Landlord in connection with retro-fitting the entire Building or the Common Facilities, or any portion thereof, to comply with any change in Federal, state or local statute, rule, regulation, order or requirement which change takes effect after the date of this Agreement;

10.3.2 all costs and expenses incurred by the Landlord to replace and improve the Property, the Building or the Common Facilities or portions thereof for the purpose of continued operation of the Property, the Building and the Common Facilities as a first class office complex in the immediate area; and

10.3.3 all costs and expenses incurred by the Landlord in connection with the installation of any energy, labor or other cost saving device or system on the Property or in the Building or the Common Facilities to the extent such installation was reasonably calculated to engender savings.

10.4 Neither "Operational Expenses" nor "Capital Expenditures" shall include any of the following:

10.4.1 principal or interest on indebtedness, debt amortization or ground rent paid by the Landlord in connection with any mortgages, deeds of trust or other financing encumbrances, or ground leases of the Building or the Property;

10.4.2 any capital expenditure, or amortized portion thereof, other than those included in the definition of Capital Expenditures set forth in subsection 10.3 above;

10.4.3 expenditures for any leasehold improvement which is made in connection with the preparation of any portion of the Building for occupancy by any tenant or which is not made generally to or for the benefit of the Building or the Property;

10.4.4 the cost of repairs or replacements incurred by reason of fire or other casualty, or condemnation (other than costs not in excess of the deductible on any insurance maintained by the Landlord which provides a recovery for such repair or replacement), to the extent the Landlord actually receives proceeds of property and casualty insurance policies or condemnation awards or would have received such proceeds had the Landlord maintained the insurance required to be maintained by the Landlord under this Agreement;

10.4.5 expenditures for repairs, replacements or rebuilding occasioned by any of the events contemplated by section 15 or 16 of this Agreement;

10.4.6 expenditures for costs, including advertising and leasing commissions, legal fees, space planner's fees, architect's fees, leasing and brokerage commissions, advertising and promotional expenditures and any other marketing expense incurred in connection with the leasing of space in the Building (including new leases, lease amendments, lease terminations and lease renewals);

10.4.7 expenditures for the salaries and benefits of the executive officers, if any, of the Landlord;

10.4.8 depreciation for the Building, the Common Facilities and any other improvement on the Property;

10.4.9 payments made by the Landlord under any ground lease (except for those payments made for Operational Expenses under such ground lease);

10.4.10 costs incurred in connection with any sale, financing or refinancing of the Building or the Property;

10.4.11 any costs and compensation paid to clerks, attendants or, other persons in commercial concessions in the Building operated by the Landlord;

10.4.12. the costs of removing any unsuitably contained substance (solid, liquid or gaseous) in or on the Property, the Building, the Common Facilities or the Leased Premises that was not introduced by the Tenant and that was identified, on or before the date of this Agreement, by any Federal, state or local statute (including, without limiting the generality of the foregoing, the Spill Compensation and Control Act (58 N.J.S.A. §23.11 et seq.) and the Industrial Site Recovery Act (13 N.J.S.A. §1 K-6 et seq.), as they may be amended), ordinance, rule, regulation or order of a governmental agency with

jurisdiction as toxic or hazardous to health or to the environment; and

10.4.13 amounts paid by the Landlord as damages or attorney's fees to any person seeking recovery from the Landlord for the Landlord's negligence or intentional misconduct or for the presence of asbestos in the Building.

10.5 As soon as practicable after the close of the No Pass Through Period and December 31 of each year thereafter, any portion of which is during the Term, the Landlord shall furnish the Tenant with a notice setting forth:

10.5.1 Taxes billed, or if a bill has not then been received for the entire period, the Landlord's projection of Taxes to be billed, for the then current calendar year;

10.5.2 the amount of Base Year Taxes;

10.5.3 the amount, if any, by which item 10.5.1 above exceeds item 10.5.2 above; and

10.5.4 the Tenant's Share of item 10.5.3 above.

10.6 As soon as practicable after December 31 of each year during the Term and after the end of the Term, the Landlord shall furnish the Tenant with a notice setting forth:

10.6.1 the actual amount of Taxes for the preceding calendar year in excess of Base Year Taxes (or proportional amount thereof for shorter periods during the Term);

10.6.2 the Landlord's previously projected amount of Taxes for the preceding calendar year in excess of Base Year Taxes (or proportional amount thereof for shorter periods during the Term);

10.6.3 the difference obtained by subtracting item 10.6.2 above from item 10.6.1 above; and

10.6.4 the Tenant's Share of item 10.6.3 above.

10.7 As soon as practicable after the close of the No Pass Through Period and December 31 of each year thereafter, any portion of which is during the Term, the Landlord shall furnish the Tenant with a notice setting forth:

10.7.1 the Landlord's projection of annual Operational Expenses for the current period (if any portion thereof is during the Term);

10.7.2 the amount of the Base Year Operational Expenses;

10.7.3 the amount, if any, by which item 10.7.1 above exceeds item 10.7.2 above; and

10.7.4 the Tenant's Share of item 10.7.3 above.

10.8 As soon as practicable after December 31 of each year during the Term and after the end of the Term, the Landlord shall furnish the Tenant with a notice setting forth:

10.8.1 the actual amount of Operational Expenses for the preceding calendar year in excess of Base Year Operational Expenses (or proportional amount thereof for shorter periods during the

Term);

10.8.2 the Landlord's previously projected amount of Operational Expenses for the preceding calendar year in excess of Base Year Operational Expenses (or proportional amount thereof for shorter periods during the Term);

10.8.3 the difference obtained by subtracting item 10.8.2 above from item 10.8.1 above;
and

10.8.4 the Tenant's Share of item 10.8.3 above.

10.9 As soon as practicable after incurring any Capital Expenditure, the Landlord shall furnish the Tenant with a notice setting forth:

10.9.1 a description of the Capital Expenditure and the subject thereof;

10.9.2 the date the subject of the respective Capital Expenditure was first placed into service and the period of useful life selected by the Landlord in its reasonable discretion in connection with the determination of the Annual Amortized Capital Expenditure;

10.9.3 the amount of the Annual Amortized Capital Expenditure; and

10.9.4 the Tenant's Share of item 10.9.3 above.

10.10 Tenant Electric Charges shall be initially charged at the rate of \$1.75 per rentable square foot per year. From time to time, whenever the Landlord's estimate of Tenant Electric Charges changes, the Landlord shall furnish the Tenant with a notice setting forth its estimate of Tenant Electric Charges per month. Unless the Tenant desires to question the Landlord's then most recent estimate of Tenant Electric Charges exclusively in the manner set forth below, the Landlord's then most recent estimate shall be binding and shall continue in effect until any question raised by the Tenant is otherwise resolved in accordance with this subsection 10.10 of this Agreement. If the Tenant desires to question the Landlord's estimate of Tenant Electric Charges, provided that the Tenant has completed its initial build-out of the Leased Premises, has fully staffed the Leased Premises and is utilizing such quantity of utility service which the Tenant reasonably projects will be the average quantity of utility service which the Tenant will use throughout the Term, the Tenant shall give notice to the Landlord of its desire. Upon receipt of the Tenant's notice, the Landlord shall obtain, at the Tenant's expense, a reputable, independent electrical engineer's formal written estimate and computation of the Tenant Electric Charges. The engineer's estimate and computation of Tenant Electric Charges shall thereupon control for a twelve (12) month period commencing with the date as of which it is given effect as to Tenant Electric Charges, and until the Landlord furnishes the Tenant with a subsequent notice setting forth its estimate of Tenant Electric Charges per month, except to the extent that the Landlord may increase them in proportion to increases in Utilities Expenses during the same period. Notwithstanding the foregoing, Landlord agrees not to increase the rate of \$1.75 per rentable square foot for the Leased Premises during the first five (5) years of the Initial Term.

10.11 Subject to the provisions of this subsection 10.11 and provided that no Event of Default exists, the Tenant shall have the right to examine the correctness of the Landlord's statement of the actual amount of Operational Expenses and Taxes as set forth in the notices required by subsections 10.6 and 10.8 or any item contained therein:

10.11.1 Any request for examination with respect to any calendar year during the Term

may be made by notice from the Tenant to the Landlord no more than ninety (90) days after the date (the "Operational Expenses and Taxes Statement Date") on which the Landlord provides to the Tenant a statement of the actual amount of the Operational Expenses and Taxes with respect to such calendar year and only if the Tenant shall have fully paid such amount. Such notice shall set forth in reasonable detail the matters questioned. Any such examination must be completed and the results communicated to the Landlord no more than one hundred eighty (180) days after the Operational Expenses and Taxes Statement Date.

10.11.2 The Tenant hereby acknowledges and agrees that the Tenant's sole right to contest an Operational Expenses and Taxes statement shall be as expressly set forth in this subsection 10.11. The Tenant hereby waives any and all other rights pursuant to applicable law to inspect the Landlord's books and records and/or to contest such Operational Expenses and Taxes statement. If the Tenant shall fail to timely exercise the Tenant's right to inspect the Landlord's books and records as provided in this subsection 10.11 with respect to any calendar year, or if the Tenant shall fail to timely communicate to the Landlord the results of the Tenant's examination as provided in this subsection 10.11 with respect to any calendar year, the Landlord's statement of Operational Expenses and Taxes with respect to such calendar year shall be conclusive and binding on the Tenant.

10.11.3 So much of the Landlord's books and records pertaining to the Operational Expenses and Taxes for the specific matters questioned by the Tenant for the calendar year included in the Landlord's statement shall be made available to the Tenant either electronically or during normal business hours at the offices where the Landlord keeps such books and records or at another location (within 50 miles of the Property), as determined by the Landlord, within a reasonable time after the Landlord timely receives the notice from the Tenant to make such examination pursuant to this subsection 10.11.

10.11.4 The Tenant shall have the right to make such examination no more than once with respect to any calendar year for which the Landlord has given the Tenant a statement of the Operational Expenses and Taxes.

10.11.5 Such examination may be made only by a qualified employee of the Tenant or a qualified independent certified public accounting firm. No examination shall be conducted by an examiner who is to be compensated, in whole or in part, on a contingent fee basis.

10.11.6 As a condition to performing any such examination, the Tenant and its examiners shall be required to execute and deliver to the Landlord an agreement, in form acceptable to the Landlord, agreeing to keep confidential any information which it discovers about the Landlord, the Property, the Building or the Leased Premises in connection with such examination.

10.11.7 No subtenant shall have any right to conduct any such examination and no assignee may conduct any such examination with respect to any period during which the assignee was not in possession of the Leased Premises.

10.11.8 All costs and expenses of any such examination shall be paid by the Tenant, unless it is determined that Landlord overcharged Tenant in excess of 5%, in which event, all reasonable costs and expenses of such examination shall be paid by Landlord.

10.12 The mere enumeration of an item within the definitions of Operational Expenses and Capital Expenditures in subsections 10.2 and 10.3 of this Agreement, respectively, shall not be deemed to create an obligation on the part of the Landlord to provide such item unless the Landlord is affirmatively required to provide such item elsewhere in this Agreement.

10.13 In the event that there is located in the Leased Premises a data center containing high density computing equipment, as defined in the U.S. EPA's Energy Star® rating system ("Energy Star"), the Landlord may require the installation in accordance with Energy Star of separate metering or check metering equipment, the Tenant being responsible for the costs of any such meter or check meter and the installation and connectivity thereof. The Tenant shall directly pay to the utility all electric consumption on any such meter and shall pay to the Landlord, as Additional Rent, all electric consumption on any such check meter within thirty (30) days after being billed thereof by the Landlord, in addition to other electric charges payable by the Tenant under this Agreement.

10.14 In the event that the Tenant purchases any utility service directly from the provider, the Tenant shall, upon Landlord's request, promptly provide to the Landlord either permission to access the Tenant's usage information from the utility service provider or copies of the utility bills for the Tenant's usage of such services in a format reasonably acceptable to the Landlord.

10.15 In determining the amount of Operational Expenses and Taxes for any Lease Year, including the Base Year Operational Expenses and Base Year Taxes, if less than ninety-five percent (95%) of the rentable area of the Building shall have been occupied by tenant(s) at any time during such Lease Year, Operational Expenses and Taxes shall be determined for such Lease Year to be an amount equal to the Operational Expenses and Taxes which would normally be expected to have been incurred had such occupancy been ninety-five percent (95%) throughout such Lease Year.

11 Leasehold Improvements, Fixtures and Trade Fixtures. All leasehold improvements to the Leased Premises, fixtures installed in the Leased Premises and the blinds and floor treatments or coverings shall be the property of the Landlord, regardless of when, by which party or at which party's cost the item is installed. Movable furniture, furnishings, trade fixtures and equipment of the Tenant which are in the Leased Premises shall be the property of the Tenant, except as may otherwise be set forth in section 23 of this Agreement.

12 Alterations, Improvements and Other Modifications by the Tenant.

12.1 The Tenant shall not make any alterations, improvements or other modifications to the Leased Premises which effect structural changes in the Building or any portion thereof, adversely and materially change the functional utility or rental value of the Leased Premises or, except as may be contemplated by section 5 of this Agreement prior to the Commencement Date, materially affect the mechanical, electrical, plumbing or other systems installed in the Building or the Leased Premises, without Landlord's prior consent, which will not be delayed but which may be withheld in Landlord's sole, but reasonable, discretion.

12.2 The Tenant shall not make any other alterations, improvements or modifications to the Leased Premises, the Building or the Property or make any boring in the ceiling, walls or floor of the Leased Premises or the Building unless the Tenant shall have first:

12.2.1 furnished to the Landlord detailed, New Jersey architect-certified construction drawings, construction specifications and, if they pertain in any way to the heating, ventilation and air conditioning or other systems of the Building, related engineering design work and specifications regarding, the proposed alterations, improvements or other modifications and, excluding work pursuant to subsection 12.3, if the Tenant elects to perform the work through contractors of its own, paid the Landlord a drawings, specifications and design review fee and, during the course of the work, a construction inspection fee, combined to equal to five (5%) percent of the cost of the work (the Tenant shall furnish to the Landlord, within fifteen (15) days after the substantial completion of such work, a copy of the

contractor's Application and Certification for Payment (AIA Document 702) and Continuation Sheet (s) (AIA Document 703) (or similar forms) for the total cost of such work and receipts, detailed invoices therefor;

12.2.2 received a notice from Landlord, acting reasonably, consenting thereto or not received a notice from the Landlord, acting reasonably, objecting thereto in any respect within fifteen (15) days of the furnishing thereof (which shall not be deemed the Landlord's affirmative consent for any purpose);

12.2.3 obtained any necessary or appropriate building permits or other approvals from the Municipality and, if such permits or other approvals are conditional, satisfied all conditions to the satisfaction of the Municipality; and

12.2.4 met, and continued to meet, all the following conditions with regard to any contractors selected by the Tenant and any subcontractors, including materialmen, in turn selected by any of them:

12.2.4.1 the Tenant shall have sole responsibility for payment of, and shall pay, such contractors;

12.2.4.2 the Tenant shall have sole responsibility for coordinating, and shall coordinate, the work to be supplied or performed by such contractors;

12.2.4.3 the Tenant shall not permit or suffer the filing of any mechanic's notice of intention or other lien or prospective lien by any such contractor or subcontractor with respect to the Property, the Common Facilities, the Building or any other improvements on the Property; and if any of the foregoing should be filed by any such contractor or subcontractor, the Tenant shall forthwith obtain and file the complete discharge and release thereof or provide such payment bond(s) from a reputable, financially sound institutional surety as will, in the reasonable opinions of the Landlord, the holders of any mortgage indebtedness on, or other interest in, the Property, the Building, the Common Facilities or any other improvements on the Property, or any portions thereof, and their respective title insurers, be adequate to assure the complete discharge and release thereof;

12.2.4.4 prior to any such contractor's entering upon the Property, the Building or the Leased Premises or commencing work the Tenant shall have delivered to the Landlord (a) all the Tenant's certificates of insurance set forth in section 14 of this Agreement, conforming in all respects to the requirements of section 14 of this Agreement, except that the effective dates of all such insurance policies shall be prior to any such contractor's entering upon the Property, the Building or the Leased Premises or commencing work (if any work is scheduled to begin before the Commencement Date) and (b) similar certificates of insurance from each of the Tenant's contractors providing for coverage in equivalent amounts, together with their respective certificates of workers' compensation insurance, employer's liability insurance and products-completed operations insurance, the latter providing coverage in at least the amount required for the Tenant's commercial general liability and excess insurance, for the benefit of, and shall name, the Landlord, the Landlord's managing agent and mortgagees and ground lessors known to the Tenant, if any, of the Building, the Common Facilities, the Property or any interest therein, their successors and assigns as additional persons insured, and (c) certificates of insurance from each of the Tenant's contractors providing for builders' risk insurance coverage from financially sound and reputable insurers, licensed by the State of New Jersey to provide such insurance and acceptable to the Landlord, that is written on an "all risk" of physical loss or damage basis, for the full replacement cost value, which insurance policy shall be maintained in full force and effect until final completion of the respective work, and none of which insurance policies shall contain a "co-insurance" clause;

12.2.4.5 each such contractor shall be a party to collective bargaining agreements with those unions that are certified as the collective bargaining agents of all bargaining units of such contractor, of which all such contractor's workpersons shall be members in good standing;

12.2.4.6 each such contractor shall perform its work in a good and workpersonlike manner and shall not interfere with or hinder the Landlord or any other contractor in any manner;

12.2.4.7 there shall be no labor dispute of any nature whatsoever involving any such contractor or any workpersons of such contractor or the unions of which they are members with anyone; and if such a labor dispute exists or comes into existence the Tenant shall forthwith, at the Tenant's sole cost and expense, remove all such contractors and their workpersons from the Building, the Common Facilities and the Property; and

12.2.4.8 the Tenant shall have the sole responsibility for the security of the Leased Premises and all contractors' materials, equipment and work, regardless of whether their work is in progress or completed.

12.3 After the Commencement Date, the Tenant shall not apply any wall covering (except latex based flat paint) or other treatment to the walls of the Leased Premises without the prior written consent of the Landlord, which consent shall not be unreasonably withheld, delayed or conditioned. Notwithstanding anything contained in subsection 12.2 or subsection 12.3 of this Agreement to the contrary, the Landlord's consent shall not be required for any purely decorative alterations (e.g., latex based flat paint and carpeting) or any other nonstructural or non-mechanical alterations made to the Leased Premises in the case of any project for non-structural alterations or non-mechanical alterations costing \$100,000.00 or less that does not require any governmental approvals, provided that the Tenant gives the Landlord notice of such proposed alterations together with a detailed description and scheduling thereof, at least ten (10) days prior to the commencement of any such work therefor.

13 Landlord's Rights of Entry and Access. The Landlord and its authorized agents shall have the following rights of entry and access to the Leased Premises:

13.1 In case of any emergency or threatened emergency, at any time for any purpose which the Landlord reasonably believes under such circumstances will serve to prevent, eliminate or reduce the emergency, or the threat thereof, or damage or threatened damage to persons and property.

13.2 Upon at least one business day's prior notice to the Tenant, at any time that does not unreasonably interfere with the Tenant's use of the Leased Premises for the purpose of erecting or constructing improvements, modifications, alterations and other changes to the Building or any portion thereof, including, without limiting the generality of the foregoing, the Leased Premises, the Common Facilities or the Property or for the purpose of repairing, maintaining or cleaning them, whether for the benefit of the Landlord, the Building, all tenants of Other Leased Premises in the Building, or one or more tenants of Other Leased Premises, the Carnegie Center Complex or others. In connection with any such improvements, modifications, alterations, other changes, repairs, maintenance or cleaning, the Landlord may close off such portions of the Property for a reasonable time period, subject to reasonable prior notice to the Tenant, the Building and the Common Facilities and interrupt such services as may be reasonably necessary to accomplish such work, without liability to the Tenant therefor and without such closing or interruption being deemed an eviction or constructive eviction or requiring an abatement of Rent. However, in accomplishing any such work, the Landlord shall endeavor not to materially interfere with the Tenant's use and enjoyment of the Leased Premises or the conduct of the Tenant's business and to

minimize interference, inconvenience and annoyance to the Tenant.

13.3 Upon at least one business day's prior notice to the Tenant, at all reasonable hours for the purpose of operating, inspecting or examining the Building, including the Leased Premises, or the Property.

13.4 At any time after the Tenant has vacated the Leased Premises, for the purpose of preparing the Leased Premises for another tenant or prospective tenant.

13.5 If practicable by appointment with the Tenant, at all reasonable hours for the purpose of showing the Building to prospective purchasers, mortgagees and prospective mortgagees and prospective ground lessees and lessors.

13.6 If practicable by appointment with the Tenant, at all reasonable hours during the last fifteen (15) months of the Term for the purpose of showing the Leased Premises to prospective tenants thereof.

13.7 The mere enumeration of any right of the Landlord within this section 13 of the Agreement shall not be deemed to create an obligation on the part of the Landlord to exercise any such right unless the Landlord is affirmatively required to exercise such right elsewhere in this Agreement.

13.8 Notwithstanding anything herein to the contrary, except in the case of an emergency or threatened emergency, the Tenant shall have the right to have a Tenant representative present while the Landlord or its representatives are in the Leased Premises.

14 Liabilities and Insurance Obligations.

14.1 The Tenant shall maintain in full force on or before the earlier of (i) the date on which any Tenant first enters the Leased Premises for any reason, or (ii) the Commencement Date, and thereafter throughout and until the end of the Term, and after the end of the Term for so long after the end of the Term as a material amount of the Tenant's Property remains in the Leased Premises so as to create a reasonable risk of casualty or damage, or the Tenant or anyone acting by, through or under the Tenant may use, be in occupancy of any part of, or have access to the Leased Premises or any portion thereof, a policy of commercial general liability insurance, on an occurrence basis, issued on a form at least as broad as Insurance Services Office ("ISO") Commercial General Liability Coverage "occurrence" form CG 00 01 10 01 or another Commercial General Liability "occurrence" form providing equivalent coverage. Such insurance shall include contractual liability coverage, specifically covering but not limited to the indemnification obligations undertaken by the Tenant in this Agreement. The minimum limits of liability of such insurance shall be \$3,000,000 per occurrence. In addition, in the event the Tenant hosts a function in the Leased Premises, the Tenant agrees to obtain, and cause any persons or parties providing services for such function to obtain, the appropriate insurance coverages as reasonably determined by the Landlord (including liquor liability coverage, if applicable) and provide the Landlord with evidence of the same.

14.2 The Tenant shall maintain at all times during the Term, and during such earlier or later time as the Tenant may be performing work in or to the Leased Premises or have property, fixtures, furniture, equipment, machinery, goods, supplies, wares or merchandise in the Leased Premises, and continuing thereafter so long as a material amount of the Tenant's Property remains in the Leased Premises so as to create a reasonable risk of casualty or damage, or the Tenant or anyone acting by, through or under the Tenant may use, be in occupancy of or have access to, any part of the Leased Premises, business interruption insurance and insurance against loss or damage covered by the so-called "all risk" or equivalent type insurance coverage with respect to (i) the Tenant's property, fixtures, furniture,

equipment, machinery, goods, supplies, wares and merchandise, and other property of the Tenant located at the Leased Premises, (ii) all additions, alterations and improvements made by or on behalf of the Tenant in the Leased Premises or are existing in the Leased Premises as of the date of this Agreement (“Leasehold Improvements”), and (iii) any property of third parties, including, but not limited to, leased or rented property, in the Leased Premises in the Tenant’s care, custody, use or control, provided that such insurance in the case of (iii) may be maintained by such third parties (collectively the “Tenant’s Property”). The business interruption insurance required by this section shall be in minimum amounts typically carried by prudent tenants engaged in similar operations, but in no event shall be in an amount less than the Basic Rent then in effect during any Lease Year, plus any Additional Rent due and payable for the immediately preceding Lease Year. The “all risk” insurance required by this section shall be in an amount at least equal to the full replacement cost of the Tenant’s Property. In addition, during such time as the Tenant is performing work in or to the Leased Premises, the Tenant, at the Tenant’s sole cost and expense, shall also maintain, or shall cause its contractor(s) to maintain, builder’s risk insurance for the full insurable value of such work. The Landlord and such additional persons or entities as the Landlord may reasonably request shall be named as loss payees, as their interests may appear, on the policy or policies required by this section for Leasehold Improvements. In the event of loss or damage covered by the “all risk” insurance required by this section, the responsibilities for repairing or restoring the loss or damage shall be determined in accordance with section 15 of this Agreement. To the extent that the Landlord is obligated to pay for the repair or restoration of the loss or damage covered by the policy, the Landlord shall be paid the proceeds of the “all risk” insurance covering the loss or damage. To the extent the Tenant is obligated to pay for the repair or restoration of the loss or damage, covered by the policy, the Tenant shall be paid the proceeds of the “all risk” insurance covering the loss or damage. If both the Landlord and the Tenant are obligated to pay for the repair or restoration of the loss or damage covered by the policy, the insurance proceeds shall be paid to each of them in the pro rata proportion of their obligations to repair or restore the loss or damage. If the loss or damage is not repaired or restored (for example, if this Agreement is terminated pursuant to section 15 of this Agreement), the insurance proceeds shall be paid to the Landlord and the Tenant in the pro rata proportion of their relative contributions to the cost of the leasehold improvements covered by the policy.

14.3 The Tenant agrees to maintain in full force on or before the earlier of (i) the date on which any Tenant first enters the Leased Premises for any reason, or (ii) the Commencement Date, and thereafter throughout the end of the Term, and after the end of the Term for so long after the end of the Term that any of the Tenant’s Property remains in the Leased Premises or as the Tenant or anyone acting by, through or under the Tenant may use, be in occupancy of, or have access to the Leased Premises or any portion thereof, (a) automobile liability insurance (covering any automobiles owned or operated by the Tenant at the Carnegie Center Complex); (b) worker’s compensation insurance as required by law; and (c) employer’s liability insurance. Such automobile liability insurance shall be in an amount not less than One Million Dollars (\$1,000,000) for each accident. Such employer’s liability insurance shall be in an amount not less than One Million Dollars (\$1,000,000) for each accident, One Million Dollars (\$1,000,000) disease-policy limit, and One Million Dollars (\$1,000,000) disease-each employee.

14.4 All insurance required to be maintained by the Tenant pursuant to this Agreement shall be maintained with responsible companies that are admitted to do business, and are in good standing, in the State of New Jersey and that have a rating of at least “A” and are within a financial size category of not less than “Class X” in the most current Best’s Key Rating Guide or such similar rating as may be reasonably selected by the Landlord. All such insurance shall: (1) be acceptable in form and content to the Landlord; and (2) contain a clause requiring the insurer to provide the Landlord thirty (30) days’ prior written notice of cancellation or failure to renew. All commercial general liability, excess/umbrella liability and automobile liability insurance policies shall be primary and noncontributory. No liability insurance policy shall contain any self-insured retention greater than \$25,000 and no property insurance policy shall contain any self-insured retention greater than \$25,000. Any deductibles and such self-

insured retentions shall be deemed to be “insurance” for purposes of the waiver in subsection 14.12 below. The Landlord reserves the right from time to time to require the Tenant to obtain higher minimum amounts of insurance based on such limits as are customarily carried with respect to similar properties in the area in which the Leased Premises are located. The minimum amounts of insurance required by this Agreement shall not be reduced by the payment of claims or for any other reason. In the event the Tenant shall fail to obtain or maintain any insurance meeting the requirements of this section 14, or to deliver such policies or certificates as required by this section 14, the Landlord may, at its option, on five (5) days notice to the Tenant, procure such policies for the account of the Tenant, and the cost thereof shall be paid to the Landlord within five (5) days after delivery to the Tenant of invoices therefor.

14.5 To the fullest extent permitted by law, the commercial general liability and auto insurance carried by the Tenant pursuant to this Agreement, and any additional liability insurance carried by the Tenant pursuant to subsection 14.1 of this Agreement, shall name the Landlord, the Landlord's managing agent, and such other persons as listed on Exhibit G-1 or as otherwise reasonably requested by Landlord from time to time as additional insureds (collectively “Additional Insureds”) with respect to liability arising out of or related to this Agreement or the operations of the Tenant. Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of the Landlord, the Landlord's managing agent, or other Additional Insureds. Such insurance shall also waive any right of subrogation against each Additional Insured. For the avoidance of doubt, each primary policy and each excess/umbrella policy through which the Tenant satisfies its obligations under this section 14 must provide coverage to the Additional Insureds that is primary and non-contributory.

14.6 On or before the earlier of (i) the date on which any Tenant first enters the Leased Premises for any reason or (ii) the Commencement Date, the Tenant shall furnish the Landlord or through Landlord's preferred vendor for tracking and storing insurance certificates, with certificates evidencing the insurance coverage required by this Agreement, and renewal certificates shall be furnished to the Landlord at least annually thereafter, and at least thirty (30) days prior to the expiration date of each policy for which a certificate was furnished. Acceptable forms of such certificates for liability and property insurance, respectively, as of the date hereof, are attached hereto as Exhibit G-2 and Exhibit G-3. Failure by the Tenant to provide the certificates required by this subsection 14.6 shall not be deemed to be a waiver of the requirements in this subsection 14.6. Landlord reserves the right to use a third-party to manage Tenant's insurance requirements hereunder. Tenant hereby advises Landlord that Tenant's contact for insurance matters is Nancy Mladenovic (nml@ymabs.com) In the event Landlord chooses to do so, Landlord's service provider will contact Tenant to provide further information

14.7 The Tenant shall require its subtenants and other occupants of the Leased Premises to provide written documentation evidencing the obligation of such subtenant or other occupant to indemnify the Landlord Parties to the same extent that the Tenant is required to indemnify the Landlord Parties pursuant to section 27 of this Agreement, and to maintain insurance that meets the requirements of this section 14, and otherwise to comply with the requirements of this section 14, provided that the terms of this subsection 14.7 shall not relieve the Tenant of any of its obligations to comply with the requirements of this section 14. The Tenant shall require all such subtenants and occupants to supply certificates of insurance evidencing that the insurance requirements of this section 14 have been met and shall forward such certificates to the Landlord on or before the earlier of (i) the date on which the subtenant or other occupant first enters the Leased Premises or (ii) the commencement date of the sublease. The Tenant shall be responsible for identifying and remedying any deficiencies in such certificates or policy provisions.

14.8 The Tenant shall not commit or permit any violation of the policies of fire, boiler, sprinkler, water damage or other insurance covering the Building and/or the fixtures, equipment and property therein carried by the Landlord, or do or permit anything to be done, or keep or permit anything to be

kept, in the Leased Premises, which in case of any of the foregoing (i) would result in termination of any such policies, (ii) would adversely affect the Landlord's right of recovery under any of such policies, or (iii) would result in reputable and independent insurance companies refusing to insure the Building or the property of the Landlord in amounts reasonably satisfactory to the Landlord.

14.9 If, because of anything done, caused or permitted to be done, or omitted by the Tenant (or its subtenant or other occupants of the Leased Premises), the rates for liability, fire, boiler, sprinkler, water damage or other insurance on the Building or the Property or on the property and equipment of the Landlord or any other tenant or subtenant in the Building shall be higher than they otherwise would be, the Tenant shall reimburse the Landlord and/or the other tenants and subtenants in the Building for the additional insurance premiums thereafter paid by the Landlord or by any of the other tenants and subtenants in the Building which shall have been charged because of the aforesaid reasons, such reimbursement to be made from time to time on the Landlord's demand.

14.10 Any or all of the Landlord's insurance may be provided by blanket coverage maintained by the Landlord or any Affiliate of the Landlord under its insurance program for its portfolio of properties, or by the Landlord or any Affiliate of the Landlord under a program of self insurance, and in such event Operational Expenses shall include the portion of the reasonable cost of blanket insurance or self insurance that is allocated to the Building.

14.11 The Landlord shall not be obligated to insure and shall not assume any liability of risk of loss for the Tenant's Property, including any such property or work of the Tenant's subtenants or occupants. The Landlord shall also have no obligation to carry insurance against, nor be responsible for, any loss suffered by the Tenant, subtenants or other occupants due to interruption of the Tenant's or any subtenant's or occupant's business.

14.12 To the fullest extent permitted by law, and notwithstanding any term or provision of this Agreement to the contrary, the parties hereto waive and release any and all rights of recovery against the other, and agree not to seek to recover from the other or to make any claim against the other, and in the case of the Landlord, against all Tenant Parties, and in the case of the Tenant, against all Landlord Parties, for any loss or damage incurred by the waiving/releasing party to the extent such loss or damage is insured under any insurance policy required by this Agreement or which would have been so insured had the party carried the insurance it was required to carry hereunder. The Tenant shall obtain from its subtenants and other occupants of the Leased Premises a similar waiver and release of claims against any or all of the Tenant or the Landlord. In addition, the parties hereto (and in the case of the Tenant, its subtenants and other occupants of the Leased Premises) shall procure an appropriate clause in, or endorsement on, any insurance policy required by this Agreement pursuant to which the insurance company waives subrogation so long as no material additional premium is charged for such waiver. The insurance policies required by this Agreement shall contain no provision that would invalidate or restrict the parties' waiver and release of the rights of recovery in this section. The parties hereto covenant that no insurer shall hold any right of subrogation against the parties hereto by virtue of such insurance policy.

14.13 During such times as the Tenant is performing work or having work or services performed in or to the Leased Premises, the Tenant shall require its contractors, and their subcontractors of all tiers, to obtain and maintain commercial general liability, automobile, workers compensation, employer's liability, builder's risk, and equipment/property insurance in such amounts and on such terms as are customarily required of such contractors and subcontractors on similar projects. The amounts and terms of all such insurance are subject to the Landlord's written approval, which approval shall not be unreasonably withheld. The commercial general liability and auto insurance carried by the Tenant's contractors and their subcontractors of all tiers pursuant to this section shall name the Additional Insureds as additional insureds with respect to liability arising out of or related to their work or services. Such

insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of the Landlord, the Landlord's managing agent, or other Additional Insureds. Such insurance shall also waive any right of subrogation against each Additional Insured. The Tenant shall obtain and submit to the Landlord, prior to the earlier of (i) the entry onto the Leased Premises by such contractors or subcontractors or (ii) commencement of the work or services, certificates of insurance evidencing compliance with the requirements of this section.

14.14 Landlord's Insurance.

(a) Required insurance. Landlord shall maintain insurance against loss or damage with respect to the Building on an "all risk" or equivalent type insurance form, with customary exceptions, subject to such deductibles and self insured retentions as Landlord may determine, in an amount equal to at least the replacement value of the Building. Landlord shall also maintain such insurance with respect to any improvements, alterations, and fixtures of Tenant located at the Leased Premises to the extent paid for by Landlord. The cost of such insurance shall be treated as a part of Operating Expenses for the Building. Payment for losses thereunder shall be made solely to Landlord.

(b) Optional insurance. Landlord may maintain such additional insurance with respect to the Building and the Carnegie Center Complex, including, without limitation, earthquake insurance, terrorism insurance, flood insurance, liability insurance and/or rent insurance, as Landlord may in its sole discretion elect. Landlord may also maintain such other insurance as may from time to time be required by the holder of any mortgage on the Building or the Carnegie Center Complex. The cost of all such additional insurance shall also be part of the Operating Expenses for the Building.

(c) Blanket and self-insurance. Any or all of Landlord's insurance may be provided by blanket coverage maintained by Landlord or any affiliate of Landlord under its insurance program for its portfolio of properties, or by Landlord or any affiliate of Landlord under a program of self-insurance, and in such event Operating Expenses for the Building shall include the portion of the reasonable cost of blanket insurance or self-insurance that is allocated to the Building.

(d) No obligation. Landlord shall not be obligated to insure, and shall not assume any liability of risk of loss for, Tenant's Property, including any such property or work of Tenant's subtenants or occupants. Landlord will also have no obligation to carry insurance against, nor be responsible for, any loss suffered by Tenant, subtenants or other occupants due to interruption of Tenant's or any subtenant's or occupant's business.

15 Casualty Damage to Building or Leased Premises.

15.1 In the event of any damage to the Building or any portion thereof by fire or other casualty, with the result that the Leased Premises are rendered unusable, in whole or in part, or not reasonably accessible to and from the Building's Common Facilities, within thirty (30) business days of the occurrence of the casualty the Landlord shall determine and give notice of its determination to the Tenant whether, due to the extent of damage and the Landlord's analysis of the economic feasibility of rebuilding or restoring, the Landlord intends not to rebuild or restore the Building or, if the Landlord shall not have made that determination, the Landlord's reasonable opinion of the period of time required to restore the Building and the Leased Premises to their condition immediately prior to the occurrence of the respective casualty (exclusive of any improvements constructed, installed or added in the Leased Premises as contemplated by section 5 or 12 of this Agreement).

15.1.1 If the Landlord gives timely notice of its determination that it does not intend to rebuild or restore, due to the extent of damage and the Landlord's analysis of the economic feasibility of

rebuilding or restoring, then this Agreement and the Term shall terminate effective as of the date of the subject casualty with respect to those portions of the Leased Premises rendered unusable by the subject casualty and as of the date of the Tenant's surrender with respect to those portions of the Leased Premises which were not rendered unusable by the subject casualty.

15.1.2 Otherwise, if, in the Landlord's reasonable opinion, the restoration contemplated by subsection 15.1 of this Agreement will take more than two hundred forty (240) days (inclusive of a reasonable period for adjustment of the Landlord's insurance claim, but exclusive of any period for resort to a formal dispute resolution forum with the insurer), then either the Landlord or the Tenant may elect to terminate the Term and this Agreement (effective as of the date of the subject casualty with respect to those portions of the Leased Premises rendered unusable by the subject casualty and as of the date of the Tenant's giving notice with respect to those portions of the Leased Premises which were not rendered unusable by the subject casualty) by timely notice of its election to the other. Notice of the Landlord's election to terminate, if any, shall be given to the Tenant within the thirty (30) business day period contemplated by subsection 15.1 of this Agreement. If the Landlord shall not timely elect to terminate the Term and this Agreement, notice of the Tenant's election to terminate, if any, shall be given to the Landlord within the thirty (30) day period immediately succeeding the Landlord's giving notice to the Tenant of the Landlord's estimated period to rebuild or restore.

15.1.3 If (a) in the Landlord's reasonable opinion, the restoration contemplated by subsection 15.1 of this Agreement will take more than two hundred forty (240) days (inclusive of a reasonable period for adjustment of the Landlord's insurance claim, but exclusive of any period for resort to a formal dispute resolution forum with the insurer) and neither the Landlord nor the Tenant shall have timely exercised their respective rights to terminate contemplated by subsection 15.1.2 of this Agreement or (b) in the Landlord's reasonable opinion, the restoration contemplated by subsection 15.1 of this Agreement will take two hundred forty (240) days or less (inclusive of a reasonable period for adjustment of the Landlord's insurance claim, but exclusive of any period for resort to a formal dispute resolution forum with the insurer), then this Agreement shall remain in effect and the Landlord shall restore the Building and the Leased Premises as contemplated by subsection 15.1 of this Agreement. Under the circumstances contemplated by clause (b) of this subsection 15.1.3 or if pursuant to clause (a), the contemplated restoration time period, if the Landlord shall not have timely restored the Building and the Leased Premises as contemplated by subsection 15.1 of this Agreement, the Term shall terminate upon the expiration of ninety (90) additional days (without the Landlord's completion of its restoration obligation in the interim) after the Tenant shall have given prompt notice that the Landlord has not completed its restoration obligations on a timely basis and that the Tenant desires termination of the Term (which termination shall be effective as of the date of the subject casualty with respect to those portions of the Leased Premises rendered unusable by the subject casualty and as of the date of the Tenant's giving notice with respect to those portions of the Leased Premises which were not rendered unusable by the subject casualty).

15.2 Under the circumstances contemplated by subsection 15.1 of this Agreement, Rent shall abate from the date of the casualty until such time as the Building and the Leased Premises are again restored by the Landlord as contemplated by subsection 15.1 of this Agreement by the amount which bears the same proportion to the Rent otherwise payable during such period as the gross rentable floor space of the Leased Premises which are rendered unusable or not reasonably accessible to and from the Common Facilities of the Building bears to the gross rentable floor space of the Leased Premises.

15.3 The restoration of the improvements constructed or installed in the Leased Premises as contemplated by sections 5 or 12 of this Agreement shall be the Tenant's responsibility. The Tenant shall make reasonable, good faith efforts to integrate the restoration which is its responsibility with the restoration which is the Landlord's responsibility. To the extent such integration is not feasible, the

Tenant shall be allowed an additional, reasonable interval to complete its work, not to exceed thirty (30) days after the completion of the Landlord's restoration work, and Rent shall continue to abate until the earlier of (i) the expiration of such additional interval or (ii) the completion of the Tenant's work, to the same extent contemplated by subsection 15.2. The Landlord shall cooperate with the Tenant to integrate the restoration of such improvements during the reconstruction period.

15.4 In the event either the Landlord shall make any election to cancel contemplated by subsection 15.1.1 of this Agreement or either the Landlord or the Tenant shall make any election to cancel contemplated by subsection 15.1.2 of this Agreement, then the Landlord may proceed with restoration (or non-restoration) in any manner it chooses, without any liability to the Tenant.

15.5 The Tenant shall promptly advise the Landlord by the quickest means of communication of the occurrence of any casualty damage to the Building or the Leased Premises of which the Tenant becomes aware.

16 Condemnation.

16.1 This section 16 of the Agreement shall apply if the power of eminent domain (or private purchase by any public or quasi-public body in lieu thereof for any public or quasi-public purpose) shall be exercised with the result that:

16.1.1 all or substantially all the Property or the Leased Premises is taken during the Term for at least the balance of the Term;

16.1.2 less than substantially all the Property, the Building or the Common Facilities (but none of the Leased Premises) is taken during the Term for at least the balance of the Term, but the Landlord reasonably promptly determines in good faith that it is not economically feasible for the Landlord to make any necessary alterations and continue to operate the portions not so taken, as they may be altered, as a first class Building and facility in the vicinity for the balance of the Term;

16.1.3 less than substantially all the Leased Premises is taken during the Term for at least the balance of the Term, but the Tenant reasonably promptly determines in good faith that it cannot continue to use and enjoy the portions not so taken for the conduct of its business in the ordinary course during the balance of the Term; or

16.1.4 so much of the Property or the Common Facilities is taken during the Term for at least the balance of the Term that the Leased Premises are not reasonably accessible to and from the Common Facilities and reasonable alternate access is not provided by the Landlord.

16.2 Under the circumstances contemplated by subsections 16.1.1 and subsections 16.1.4 of this Agreement, then either the Landlord or the Tenant may elect to terminate the Term by notice to the other given within thirty (30) days after, and effective as of, the later of the date (i) that the condemnor acquires title to the portions taken or (ii) that possession of the portions taken is required to be delivered or surrendered to the condemning authority. Under the circumstances contemplated by subsection 16.1.2 of this Agreement the Landlord, and under the circumstances contemplated by subsection 16.1.3 of this Agreement the Tenant, respectively, may elect to terminate the Term by notice to the other given within thirty (30) days after, and effective as of, the later of the date (i) that the condemnor acquires title to the portions taken or (ii) that possession of the portions taken is required to be delivered or surrendered to the condemning authority.

16.3 Under the circumstances contemplated by subsection 16.1 of this Agreement, if no party

with any right to elect to terminate the Term under subsection 16.2 of this Agreement shall have given timely notice to the other of exercise of its election to terminate the Term, this Agreement shall continue in full force and effect, but Rent shall abate, effective as of the later of the date (i) that the condemnor acquires title to the portions taken or (ii) that possession of the portions taken is required to be delivered or surrendered to the condemning authority, by the amount which bears the same proportion to the Rent otherwise payable during any period as the gross rentable floor space, if any, of the Leased Premises which is taken bears to the gross rentable floor space of the Leased Premises.

16.4 Under any of the circumstances contemplated by this section 16 of the Agreement, the Tenant hereby waives any claim against the Landlord, the condemning authority for anything of value, tangible or intangible, including, without limiting the generality of the foregoing, the putative value of any leasehold interest or the loss of the use of same, except for any right the Tenant might have to make a claim, independent of, and without reference to or having any effect on, any claim, award or settlement of the Landlord, against the condemning authority regarding the value of the Tenant's installed trade fixtures and other installed equipment which are not removable from the Leased Premises or for ordinary and necessary moving and relocation expenses occasioned by the taking.

17 Assignment or Subletting by Tenant.

17.1 Except as may be specifically set forth in this section 17 of the Agreement, the Tenant shall not, by operation of law or otherwise:

17.1.1 assign, or purport to assign, this Agreement or any of the Tenant's rights hereunder;

17.1.2 sublet, or purport to sublet, the Leased Premises or any portion thereof;

17.1.3 license, or purport to license, the use or occupancy of the Leased Premises or any portion thereof (which, for the balance of this Article, shall be treated the same as a sublease); or

17.1.4 otherwise transfer, or attempt to transfer any interest including, without limiting the generality of the foregoing, a mortgage, pledge or security interest, in this Agreement, the Leased Premises or the right to the use and occupancy of the Leased Premises.

17.1.5 The transfer (by one or more transfers), by operation of law or otherwise, of a majority of the stock, membership interests or other equity interests in Tenant (collectively "Ownership Interests") shall be deemed a voluntary assignment of this Lease; provided, however, the provisions of this Article 17 shall not apply to the transfer of Ownership Interests in Tenant if and so long as Tenant is publicly traded on a recognized stock exchange. For purposes of the subsection, the term "transfers" shall be deemed to include (x) the issuance of new Ownership Interests which results in a majority of the Ownership Interests in Tenant being held by a person or entity which does not hold a majority of the Ownership Interests in Tenant on the Effective Date and (y) the merger or consolidation of Tenant into or with another business entity.

17.2 The Tenant shall not assign this Agreement or any of the Tenant's rights hereunder or sublet the Leased Premises or any portion thereof without first giving one (1) month prior notice to the Landlord of its desire to assign or sublet and requesting the Landlord's consent and without first receiving the Landlord's prior written consent (and failure of Landlord to so respond within said thirty (30) days shall be deemed Landlord's consent), which consent shall not be unreasonably withheld, conditioned or delayed. The Tenant's notice to the Landlord shall include:

17.2.1 the full name, address and telephone number of the proposed assignee or sublessee;

17.2.2 a description of the type(s) of business in which the proposed assignee or sublessee is engaged and proposes to engage;

17.2.3 a description of the precise use to which the proposed assignee or sublessee intends to put the Leased Premises or portion thereof;

17.2.4 the proposed assignee's or subtenant's most recent quarterly and annual financial statements prepared in accordance with generally accepted accounting principles (if so prepared in the ordinary course by the proposed assignee or sublessee, otherwise the most recent equivalent financial statements certified by its chief financial officer to be a fair presentation of financial position and results of operations as of the date(s) as of which such financial statements were prepared, and for the period(s) then ended) and any other evidence of financial position and responsibility that the Tenant or proposed assignee or sublessee may desire to submit;

17.2.5 by diagram and measurement of the actual square feet of floor space, the precise portion of the Leased Premises proposed to be subject to the assignment of this Agreement or to be sublet;

17.2.6 a complete, accurate and detailed description of the terms of the proposed assignment or sublease including, without limiting the generality of the foregoing, all consideration paid or given, or proposed to be paid or to be given, by the proposed assignee, sublessee or other person to the Tenant and the respective times of payment or delivery; and

17.2.7 any other information reasonably requested by the Landlord.

17.3 By the expiration of the notice period contemplated by subsection 17.2 of this Agreement, the Landlord, in its sole discretion, shall take one of the following actions by notice to the Tenant:

17.3.1 grant consent on the terms and conditions set forth in subsection 17.4 of this Agreement;

17.3.2 refuse to grant consent for any of the reasons set forth in subsection 17.5 of this Agreement or for any other reasonable reason set forth in the Landlord's notice; or

17.3.3 elect to terminate the Term, with respect to that portion of the Leased Premises offered for sublease or the entirety of Leased Premises in an assignment, as of (a) the end of the third full month after the Tenant has given notice of the Tenant's desire to assign or sublet or (b) the proposed effective date of the proposed assignment or sublease. Notwithstanding the foregoing, the provisions of this subsection 17.3.3 shall not apply to a proposed sublease or assignment by the Tenant pursuant to subsection 17.6. of this Agreement.

17.4 The Landlord's consent to the Tenant's proposed assignment or sublease, if granted under subsection 17.3.1 of this Agreement, shall be subject to all the following terms and conditions (and to any other terms and conditions permitted by that subsection):

17.4.1 any proposed assignee or sublessee shall, by document executed and delivered forthwith to the Landlord, agree to be bound by all the obligations of the Tenant set forth in this

Agreement (except, as to a sublessee, only to the extent same are sublessee's obligations under the terms of its sublease);

17.4.2 the Tenant shall remain liable under this Agreement, jointly and severally with any proposed assignee, for the timely performance of all obligations of the Tenant set forth in this Agreement, and with any sublessee, for the timely performance of all obligations of the Tenant set forth in this Agreement to the extent same are sublessee's obligations under the terms of its sublease;

17.4.3 the Tenant shall forthwith deliver to the Landlord executed copies of all documents regarding the proposed assignment or sublease and a written, accurate and complete description, executed both by the Tenant and the proposed assignee or sublessee, of any other agreement, arrangement or understanding between them regarding the same;

17.4.4 with respect to any consideration or other thing of value received or to be received by the Tenant in connection with any such assignment or sublease (other than those payable in equal monthly installments each month during the proposed term of any such assignment or sublease and other than any portion thereof payable for the Tenant's furniture, furnishings and equipment) for such assignment or sublease, the Tenant shall pay to the Landlord one-half of any such amount and one-half of the fair market value, net of Transaction Costs, of any other thing of value within ten (10) days of receipt of same; and

17.4.5 with respect to any amount payable to the Tenant in equal monthly installments each month during the proposed term of any such assignment or sublease in connection with such assignment or sublease (other than any portion thereof payable for the Tenant's furniture, furnishings and equipment), which amount is in excess of the amount which bears the same ratio to the monthly installment of Basic Rent due from the Tenant as the gross rentable floor space of the Leased Premises subject to the assignment or sublease bears to the gross rentable floor space of the entire Leased Premises, the Tenant shall pay one-half of such excess, net of that month's share of Transaction Costs amortized over the term of the sublease or assignment, to the Landlord together with the Tenant's monthly installment of Rent.

17.5 The Landlord's refusal to grant consent under subsection 17.3.2 of this Agreement shall not be deemed an unreasonable withholding of consent if based upon any of the following reasons (or any other reason permitted by that subsection):

17.5.1 the Landlord desires to take one of the other actions enumerated in subsection 17.3 of this Agreement;

17.5.2 there is already another assignee, sublessee or licensee (other than pursuant to subsections 17.6 and/or 17.7) of all or a portion of the Leased Premises;

17.5.3 the proposed sublease is for a term of less than one year;

17.5.4 the proposed sublease is for a term which would expire after the Term;

17.5.5 less than one year remains in the Term as of the proposed effective date of the proposed assignment or sublease;

17.5.6 the general reputation, financial position or ability or type of business of, or the anticipated use of the Leased Premises by, the proposed assignee or proposed sublessee is unsatisfactory to the Landlord in its reasonable discretion;

17.5.7 Tenant shall have marketed, advertised or otherwise promoted the availability of the Leased Premises or any portion thereof for consideration during any period of twelve (12) months for a rental rate that is less than the amount of the Market Rental Rate divided by the gross rentable floor space of the Leased Premises and multiplied by that portion of the gross rentable floor space of the Leased Premises proposed to be subject to the proposed assignment or sublease;

17.5.8 at any time when the Landlord or any of its Affiliates has competitive space available in the Carnegie Cener Complex.

17.5.9 the proposed assignee or sublessee is a tenant, sublessee or other occupant of Other Leased Premises or other premises in the Carnegie Center Complex; or

17.5.10 any part of the rent payable under the proposed assignment or sublease shall be based in whole or in part on the income or profits derived from the Leased Premises or if any proposed assignment or sublease shall potentially have any adverse effect on the real estate investment trust qualification requirements applicable to the Landlord and its affiliates.

17.6 Notwithstanding anything to the contrary set forth in section 17 of this Agreement, the Landlord hereby consents to the Tenant's assignment of this Agreement or subletting the Leased Premises or portion thereof specified below, and sections 17.3.3, 17.4.4 and 17.4.5 shall not apply thereto, if:

17.6.1 at or prior to the respective dates of exercise and effectiveness thereof (a)(i) no Event of Default shall have occurred or (ii) if an Event of Default shall have occurred, the Tenant shall have previously cured it in full or the Landlord shall have waived it and (b) there shall not have been a History of Recurring Events of Default; and

17.6.2 the Tenant and the proposed assignee or sublessee comply with all the conditions set forth in subsections 17.4.1 through 17.4.3 of this Agreement; and

17.6.4 one of the following is applicable:

17.6.4.1 the proposed assignee or sublessee is, and continues to be, an Affiliate of the Tenant; or

17.6.4.2 the proposed assignee is a person (a) resulting from the merger or consolidation of the Tenant with or into such person or (b) resulting from a transfer of Ownership Interests as set forth in Section 17.1.5 above or is purchasing substantially all the assets (subject to substantially all the liabilities) of the Tenant and succeeding to the business of the Tenant, provided either the Tenant or the proposed assignee shall have and shall continue to have a net worth at least as great as that of the Tenant on the Commencement Date.

17.7 This Section 17 of the Agreement shall not inhibit the Tenant's ability to make facilities within the Leased Premises available temporarily from time to time to its Affiliates. Notwithstanding anything to the contrary that may be set forth in this section 17, the Tenant shall be permitted to allow any "Y-mAbs Affiliate," as defined below, (each a "Designated User") to occupy space within the Leased Premises, provided that each Designated User shall occupy space in the Leased Premises solely for the use set forth in subsection 7.1 of this Agreement and for no other purpose. The Landlord and the Tenant agree that (i) the Designated Users shall comply with all of the provisions of this Agreement that are obligations of the Tenant and that relate to the use or occupancy of the Leased Premises, and a default by any Designated User shall be deemed an Event of Default by the Tenant under this Agreement; (ii) all

notices required of the Landlord under this Agreement shall be forwarded only to the Tenant in accordance with the terms of this Agreement and in no event shall the Landlord be required to send any notices to any Designated Users; (iii) in no event shall any use or occupancy of any portion of the Leased Premises by any Designated User release or relieve the Tenant from any of its obligations under this Lease; (iv) the Designated Users and their respective employees, contractors and invitees visiting or occupying space in the Leased Premises shall be deemed agents of the Tenant for purposes of all of the Tenant's indemnification obligations that relate to the use or occupancy of the Leased Premises by the Designated Users or that arise out of any acts or omissions of any employee, contractor, agent or invitee of the Designated Users; (v) in no event shall the occupancy of any portion of the Leased Premises by the Designated Users be deemed to create a landlord/tenant relationship between the Landlord and such Designated Users, and, in all instances, the Tenant shall be considered the sole tenant under this Agreement notwithstanding the occupancy of any portion of the Leased Premises by the Designated Users; (vi) in no event shall the use of any portion of the Leased Premises by the Designated Users create or be deemed to create any right, title or interest of such Designated Users in any portion of the Leased Premises or this Agreement; and (vii) any use or occupancy by the Designated Users shall terminate automatically upon the expiration or earlier termination of this Agreement. Without limiting the foregoing, the Tenant shall not be required to deliver to the Landlord copies of any agreements between a Designated User and the Tenant relating to such Designated User's use of space in the Leased Premises, unless such agreement amounts to an assignment of this Agreement (in which case, the Tenant shall comply with the terms and conditions of this section 17 with respect to a proposed assignment by the Tenant of this Agreement, provided that the Tenant may redact any financial terms contained in any documents in connection with such assignment). As used herein, "Y-mAbs Affiliate" means any entity that is controlled by Tenant. "Control," as used in the preceding sentence, means the direct or indirect ownership of more than twenty percent (20%) of the voting securities of an entity or possession of the right to vote more than twenty percent (20%) of the voting interest in the ordinary direction of the entity's affairs.

Notwithstanding anything herein to the contrary, any notice sent to Tenant shall be deemed to have been sent to any Designated User.

17.8 Any assignee or sublessee shall only be permitted a one-time right to further assigns its interest or further sublet its premises, in accordance with the terms of this Agreement. This Section 17.8 shall not apply to a permitted transferee under Section 17.6.

18 Signs, Displays and Advertising.

18.1 The Tenant shall have one sign identifying the Landlord's assigned number for the Leased Premises at the principal entrance to the Leased Premises. The Tenant may identify itself in or on each of: the sign at the principal entrance to the Leased Premises, the Building directory and the directory, if any, on the floor of the Building on which the Leased Premises is located. All such signs, and the method and materials used in mounting and dismounting them, shall be in accordance with the Landlord's specifications. All such signs shall be provided and mounted by the Landlord at the Landlord's expense, except that the Tenant shall bear any expense of identifying itself on the sign at the principal entrance to the Leased Premises.

18.2 No other sign, advertisement, fixture or display shall be used by the Tenant on the Property or in the Building or the Common Facilities. Any signs other than those specifically permitted under subsection 18.1 of this Agreement shall be removed promptly by the Tenant or by the Landlord at the Tenant's expense.

19 Quiet Enjoyment. The Landlord is the owner of the Building, the Property and those Common

Facilities located on the Property. The Landlord has the right and authority to enter into and execute and deliver this Agreement with the Tenant. So long as an Event of Default shall not have occurred that remains uncured, the Tenant shall and may peaceably and quietly have, hold and enjoy the Leased Premises during the Term in accordance with this Agreement.

20 Relocation. At any time and from time to time during the Term, on at least ninety (90) days' prior notice to the Tenant, the Landlord shall have the right to move the Tenant out of the Leased Premises and into premises having (i) at least equal floor space and same number of private offices and conference room, (ii) not be on the first floor, (iii) have similar window line (views), and (iv) located in the Building or in any other comparable building located in the Carnegie Center Complex, provided same must be in the 200 series or 500 series, for the duration of the Term. In the event the Landlord exercises this right of relocation, the Landlord shall alter and decorate the new premises similarly to the Leased Premises and remove, relocate and reinstall the Tenant's furniture, trade fixtures, furnishings and equipment, all at the sole cost and expense of the Landlord. When the substitute new premises are ready, the Tenant shall surrender the Leased Premises. Following any such relocation, this Agreement shall continue on the same terms and conditions (including rent and percentage share) in full force and effect except for the description of the Leased Premises, the Building and the Property which, upon completion of such relocation, shall be deemed amended to describe the substitute new premises, building and property, respectively, to which the Tenant shall have been relocated in accordance with this section 20 of the Agreement.

21 Surrender. Upon termination of the Term, or at any other time at which the Landlord, by virtue of any provision of this Agreement or otherwise has the right to re-enter and re-take possession of the Leased Premises, the Tenant shall surrender possession of the Leased Premises; remove from the Leased Premises all property owned by the Tenant or anyone else other than the Landlord; remove all cabling, hardware and equipment from the ceiling plenum spaces, and/or concealed in wall cavities, including cabling related to the Tenant's movable wall systems or partition office furniture and IT and telecommunications systems, without damaging existing infrastructure and pathways that may support fire alarm systems, lighting systems, electrical systems, fire protection systems, and/or HVAC systems, that the Landlord may request by notice (electrical receptacles shall remain in place in all full height partition walls); remove from the Leased Premises or any Common Facilities any alterations, improvements or other modifications made to the Leased Premises or in the Common Facilities by or on behalf of the Tenant that the Landlord may request by notice; upon such removal restore the Leased Premises to its condition prior to the installation of such alterations, improvements or other modifications and repair any damage occasioned by such removal and restoration; clean the Leased Premises; leave the Leased Premises in as good order and condition as it was upon the completion of any improvements contemplated by section 5 of this Agreement, ordinary wear and use excepted (subject to the right of the Landlord, as stated above, to require the Tenant to remove from the Leased Premises any alterations, improvements or other modifications to the Leased Premises and perform any restoration and repairs); return all copies of all keys and passes to the Leased Premises, the Common Facilities and the Building to the Landlord; and receive the Landlord's written acceptance of the Tenant's surrender. The Landlord shall not be deemed to have accepted the Tenant's surrender of the Leased Premises unless and until the Landlord shall have executed and delivered the Landlord's written acceptance of surrender to the Tenant, which shall not be unreasonably withheld or delayed.

22 Events of Default. The occurrence of any of the following events shall constitute an Event of Default under this Agreement:

22.1 the Tenant's failure to pay any installment of Basic Rent or any amount of Additional Rent when it is first due, except in the case of the first two instances thereof during any Lease Year, in which case within five (5) days of the date the respective amount is first due;

22.2 the Tenant's failure to perform any of its obligations under this Agreement if such failure has caused, or may cause, loss or damage that cannot promptly be cured by subsequent act of the Tenant;

22.3 the Tenant's failure to complete performance of any of the Tenant's obligations under this Agreement (other than those contemplated by subsection 22.1 and 22.2 of this Agreement) within thirty (30) days after the Landlord shall have given notice to the Tenant specifying which of the Tenant's obligations has not been performed and in what respects, unless completion of performance within such period of thirty (30) days is not possible using diligence and expedience, then within a reasonable time of the Landlord's notice so long as the Tenant shall have commenced substantial performance within the first ten (10) days of such period of thirty (30) days and shall have continued to provide substantial performance, diligently and expeditiously, through to completion of performance;

22.4 the discovery that any representation made by the Tenant in this Agreement shall have been inaccurate or incomplete in any material respect either on the date it was made or the date as of which it was made and Tenant's failure to correct same within ten (10) days after the Landlord shall have given notice to the Tenant specifying such misrepresentation;

22.5 the sale, transfer or other disposition of any interest of the Tenant in the Leased Premises by way of execution or other legal process not permitted pursuant to Section 17;

22.6 with the exception of those of the following events to which section 365 of the Bankruptcy Code shall apply in the context of an office lease (in which case subsection 22.7 of this Agreement shall apply):

22.6.1 the Tenant's becoming a "debtor," as that term is defined in section 101 of the Bankruptcy Code;

22.6.2 any time when either the value of the Tenant's liabilities exceed the value of the Tenant's assets or the Tenant is unable to pay its obligations as and when they respectively become due in the ordinary course of business;

22.6.3 the appointment of a receiver or trustee of the Tenant's Property or affairs; or

22.6.4 the Tenant's making an assignment for the benefit of, or an arrangement with or among, creditors or filing a petition in insolvency or for reorganization or for the appointment of a receiver;

22.7 in the event of the occurrence of any of the events enumerated in subsection 22.6 of this Agreement to which section 365 of the Bankruptcy Code shall apply in the context of an office lease, the earlier of the bankruptcy trustee's rejection or deemed rejection (as those terms are used in section 365 of the Bankruptcy Code) of this Agreement; or

22.8 the Tenant's abandoning the Leased Premises before expiration of the Term without the prior written consent of the Landlord, provided however, that so long as Tenant continues to pay and any all Rent due and owing on the Leased Premises, abandonment shall not be deemed an Event of Default.

23 Rights and Remedies.

23.1 Upon the occurrence of an Event of Default the Landlord shall have all the following rights and remedies:

23.1.1 to elect to terminate the Term by giving notice of such election, and the effective date thereof, to the Tenant and to receive Termination Damages;

23.1.2 to elect to re-enter and re-take possession of the Leased Premises, without thereby terminating the Term, by giving notice of such election, and the effective date thereof, to the Tenant and to receive Re-Leasing Damages;

23.1.3 if the Tenant remains in possession of the Leased Premises after the Tenant's obligation to surrender the Leased Premises shall have arisen, to remove the Tenant and the Tenant's and any others' possessions from the Leased Premises by any of the following means without any liability to the Tenant therefor, any such liability to the Tenant therefor which might otherwise arise being hereby waived by the Tenant: legal proceedings (summary or otherwise), writ of dispossession and any other means and to receive Holdover Damages and, except in the circumstances contemplated by section 20 of this Agreement, to receive all expenses incurred in removing the Tenant and the Tenant's and any others' possessions from the Leased Premises, and of storing such possessions if the Landlord so elects;

23.1.4 to be awarded specific performance, temporary restraints and preliminary and permanent injunctive relief regarding Events of Default where the Landlord's rights and remedies at law may be inadequate, without the necessity of proving actual damages or the inadequacy of the rights and remedies at law;

23.1.5 to receive all expenses incurred in securing, preserving, maintaining and operating the Leased Premises during any period of vacancy, in making repairs to the Leased Premises, in preparing the Leased Premises for re-leasing and in re-leasing the Leased Premises including, without limiting the generality of the foregoing, any brokerage commissions;

23.1.6 to receive all legal expenses, including without limiting the generality of the foregoing, attorneys' fees incurred in connection with pursuing any of the Landlord's rights and remedies, including indemnification rights and remedies;

23.1.7 if the Landlord, in its sole discretion, elects to perform any obligation of the Tenant under this Agreement (other than the obligation to pay Rent) which the Tenant has not timely performed, to receive all expenses incurred in so doing;

23.1.8 to elect to pursue any legal or equitable right and remedy available to the Landlord under this Agreement or otherwise; and

23.1.9 to elect any combination, or any sequential combination of any of the rights and remedies set forth in subsection 23.1 of this Agreement.

23.2 In the event the Landlord elects the right and remedy set forth in subsection 23.1.1 of this Agreement, Termination Damages shall be equal to the amount which, at the time of actual payment thereof to the Landlord, is the sum of:

23.2.1 all accrued but unpaid Rent;

23.2.2 the present value (calculated using the most recently available (at the time of calculation) published weekly average yield on United States Treasury securities having maturities comparable to the balance of the then remaining Term) of the sum of all payments of Rent remaining due (at the time of calculation) until the date the Term would have expired (had there been no election to

terminate it earlier) less the present value (similarly calculated) of all payments of rent to be received through the end of the Term (had there been no election to terminate it earlier) from a lessee, if any, of the Leased Premises at the time of calculation (and it shall be assumed for purposes of such calculations that (i) the amount of future Additional Rent due per year under this Agreement will be equal to the average Additional Rent per month due during the twelve (12) full calendar months immediately preceding the date of any such calculation, increasing annually at a rate of eight (8%) percent compounded, (ii) if any calculation is made before the first anniversary of the end of the No Pass Through Period, the average Additional Rent due for any month after the end of the No Pass Through Period will be equal to eight and one-half (8 1/2%) three (3%) percent of the sum of the Base Year Operating Expenses, Base Year Taxes, Annual Amortized Capital Expenditures and Tenant Electric Charges (considered on an annual basis), (iii) if any calculation is made before the beginning of the Base Year, the sum of Base Year Taxes and Base Year Operational Expenses shall be assumed to be \$5.00 per gross rentable square foot and (iv) if any calculation is made before the end of the Base Year, Base Year Taxes and Base Year Operational Expenses may be extrapolated based on the year to date experience of the Landlord), to the extent in excess of the present value, calculated in the same manner, of fair market rental value of the Leased Premises over the balance of the then remaining Term; and

23.2.3 the Landlord's reasonably estimated cost of demolishing any leasehold improvements to the Leased Premises if such demolition is necessary, in the Landlord's reasonable judgement, to lease the Leased Premises, or portions thereof, to others.

23.2.4 that amount, which as of the occurrence of the Event of Default, bears the same ratio to the costs, if any, incurred by the Landlord (and not paid by the Tenant) in building out the Leased Premises in accordance with section 5 of this Agreement as the number of months remaining in the Term (immediately before the occurrence of the Event of Default) bears to the number of months in the entire Term (immediately before the occurrence of the Event of Default).

23.3 In the event the Landlord elects the right and remedy set forth in subsection 23.1.2 of this Agreement, "Re-Leasing Damages" shall be equal to the Rent less any rent actually and timely received by the Landlord from any lessee of the Leased Premises or any portion thereof, payable at the respective times that Rent is payable under the Agreement plus the cost, if any, to the Landlord of building out or otherwise preparing the Leased Premises for, and leasing the Leased Premises to, any such lessee.

23.4 In the event the Landlord elects the right and remedy set forth in subsection 23.1.3 of this Agreement, Holdover Damages shall mean damages at the rate per month or part thereof equal to the greater of: (a) one and one-half times one-twelfth (1/12) of the then Market Rental Rate plus all Additional Rent as set forth in this Agreement or (b) double the average amount of all payments of Rent due under this Agreement during each of the last twelve (12) full calendar months prior to the Landlord's so electing or, in the event the Term shall have terminated by expiration under subsection 24.1.1 of this Agreement, the last full twelve (12) calendar months of the Term, in either case payable in full on the first day of each holdover month or part thereof. The Tenant's obligations under this subsection 23.4 shall survive the expiration or earlier termination of this Agreement.

23.5 In connection with any summary proceeding to dispossess and remove the Tenant from the Leased Premises under subsection 23.1.3 of this Agreement, the Tenant hereby waives:

23.5.1 any notices for delivery of possession thereof, of termination, of demand for removal therefrom, of the cause therefor, to cease, to quit and all other notices that might otherwise be required pursuant to 2A N.J.S.A. 18-53 et seq.;

23.5.2 any right the Tenant might otherwise have to transfer or remove such proceeding

from the court (or the particular division or part of the court) or other forum in which it shall have been instituted by the Landlord to another court, division or part; and

23.5.3 any right the Tenant might otherwise have to appeal any judgment awarding possession of the Leased Premises to the Landlord.

23.6 The enumeration of rights and remedies in this section 23 of the Agreement is not intended to be exhaustive or exclusive of any rights and remedies which might otherwise be available to the Landlord, or to force an election of one or more rights and remedies to the exclusion of others, concurrently, consecutively or sequentially. On the contrary, each right and remedy enumerated in this section 23 of the Agreement is intended to be cumulative with each other right and remedy enumerated in this section 23 of the Agreement and with each other right and remedy that might otherwise be available to the Landlord; and the selection of one or more of such rights and remedies at any time shall not be deemed to prevent resort to one or more others of such rights and remedies at the same time or a subsequent time, even with regard to the same occurrence sought to be remedied.

24 Termination of the Term.

24.1 The Term shall terminate upon the earliest of the following events to occur:

24.1.1 expiration of the Term;

24.1.2 in connection with a transaction contemplated by section 16 of this Agreement, the later of (a) the vesting of the acquiring party's right to possession or (b) the Tenant's vacating the Leased Premises;

24.1.3 under the circumstances contemplated by subsection 15.1 of this Agreement:

24.1.3.1 upon the destruction of the Building or upon the Building's sustaining such degree of damage that the Landlord intends not to rebuild the Building (which termination shall be effective as of the date of the subject casualty);

24.1.3.2 upon the Landlord's giving timely and otherwise proper notice of its election to cancel this Agreement, as contemplated by subsection 15.1.1 or subsection 15.1.2 of this Agreement;

24.1.3.3 upon the Tenant's giving timely and otherwise proper notice of its election to cancel this Agreement, as contemplated by subsection 15.1.2 of this Agreement;

24.1.3.4 upon the Tenant's giving prompt notice of the failure of the Landlord to give, on a timely basis, either notice contemplated by subsection 15.1 of this Agreement and that the Tenant desires termination of the Term (which termination shall be effective as of the date of the subject casualty with respect to those portions of the Leased Premises rendered unusable by the subject casualty and as of the date of the Tenant's giving notice with respect to those portions of the Leased Premises which were not rendered unusable by the subject casualty); or

24.1.3.5 under the circumstances contemplated by subsection 15.1.2 of this Agreement, upon the expiration of forty five (45) additional days (without the Landlord's completion of its restoration obligation in the interim) after the Tenant shall have given prompt notice that the Landlord has not restored the Leased Premises on a timely basis and that the Tenant desires termination of the Term (which termination shall be effective as of the date of the subject casualty with respect to those portions of

the Leased Premises rendered unusable by the subject casualty and as of the date of the Tenant's giving notice with respect to those portions of the Leased Premises which were not rendered unusable by the subject casualty);

24.1.4 the effective date of any election by the Landlord under subsection 17.3.3 of this Agreement in response to the Tenant's notice of the Tenant's desire to assign this Agreement or, as to such portion proposed to be sublet, to sublet a portion of the Leased Premises; or

24.1.5 the effective date of any election by the Landlord to terminate the Term under subsection 23.1.1 of this Agreement.

24.2 No termination of the Term shall have the effect of releasing the Tenant from any obligation or liability theretofore incurred and, until the Tenant shall have surrendered the Leased Premises in accordance with section 21 of this Agreement, from any obligation or liability thereafter incurred.

25 Mortgage and Underlying Lease Priority. This Agreement and the estate, interest and rights hereby created for the benefit of the Tenant are, and shall always be, subordinate to any mortgage (other than a mortgage created by the Tenant or a sale, transfer or other disposition by the Tenant in the nature of a security interest in violation of subsections 17.1.4 and 22.5, respectively, of this Agreement) already or afterwards placed on the Carnegie Center Complex, the Property, the Common Facilities, the Building or any estate or interest therein, including, without limiting the generality of the foregoing, any new mortgage or any mortgage extension, renewal, modification, consolidation, replacement, supplement or substitution. This Agreement and the estate, interest and rights hereby created for the benefit of the Tenant are, and shall always be, subordinate to any ground lease already or afterwards made with regard to the Carnegie Center Complex, the Property, the Common Facilities, the Building or any estate or interest therein, including, without limiting the generality of the foregoing, any new ground lease or any ground lease extension, renewal, modification, consolidation, replacement, supplement or substitution. The provisions of this section 25 shall be self-effecting; and no further instrument shall be necessary to effect any such subordination. Nevertheless, the Tenant hereby consents that any mortgagee or mortgagee's successor in interest may, at any time and from time to time, by notice to the Tenant, subordinate its mortgage to the estate and interest created by this Agreement; and upon the giving of such notice, the subject mortgage shall be deemed subordinate to the estate and interest created by this Agreement regardless of the respective times of execution or delivery of either or of recording the subject mortgage.

26 Transfer by Landlord.

26.1 The Landlord shall have the right at any time and from time to time to sell, transfer, lease or otherwise dispose of the Carnegie Center Complex, the Property, the Common Facilities or the Building or any of the Landlord's interests therein, or to assign this Agreement or any of the Landlord's rights thereunder.

26.2 Upon giving notice of the occurrence of any transaction contemplated by subsection 26.1 of this Agreement, the Landlord shall thereby be relieved of any obligation that might otherwise exist under this Agreement with respect to periods subsequent to the effective date of any such transaction. If, in connection with any transaction contemplated by subsection 26.1 of this Agreement the Landlord transfers, or makes allowance for, any Security Deposit of the Tenant and gives notice of that fact to the Tenant, the Landlord shall thereby be relieved of any further obligation to the Tenant with regard to any such Security Deposit; and the Tenant shall look solely to the transferee with respect to any such Security Deposit.

26.3 In the event of the occurrence of any transaction contemplated by subsection 26.1 of this

Agreement the Tenant, upon written request therefor from the transferee, shall attorn to and become the tenant of such transferee upon the terms and conditions set forth in this Agreement.

26.4 Notwithstanding anything to the contrary that may be set forth in subsections 26.1, 26.2 and 26.3 of this Agreement, in the event any mortgage contemplated by section 25 of this Agreement is enforced by the respective mortgagee pursuant to remedies provided in the mortgage or otherwise provided by law or equity and any person succeeds to the interest of the Landlord as a result of, or in connection with, any such enforcement, the Tenant shall, upon the request of such successor in interest, automatically attorn to and become the Tenant of such successor in interest without any change in the terms or provisions of this Agreement, except that such successor in interest shall not be bound by any payment of Basic Rent or Additional Rent (exclusive of prepayments in the nature of a Security Deposit) for more than one month in advance; and, upon the request of such successor in interest, the Tenant shall execute, acknowledge and deliver any reasonable instrument(s) confirming such attornment.

26.5 If this Agreement and the estate, interest and rights hereby created for the benefit of the Tenant are ever subject and subordinate to any ground lease contemplated by section 25 of this Agreement:

26.5.1 upon the expiration or earlier termination of the term of any such ground lease before the termination of the Term under this Agreement, the Tenant shall attorn to, and become the Tenant of, the lessor under any such ground lease and recognize such lessor as the Landlord under this Agreement for the balance of the Term; and

26.5.2 such expiration or earlier termination of the term of any such ground lease shall have no effect on the Term under this Agreement.

26.6 Notwithstanding anything to the contrary that may be set forth in section 25 of this Agreement, with respect to any mortgages or ground leases contemplated by section 25 of this Agreement, the Landlord shall use its reasonable commercial efforts to obtain from each such mortgagee and ground lessor a commercially reasonable form of non-disturbance, attornment and subordination agreement including a provision to the effect that, in the event of enforcement of any remedies provided in the respective mortgage or ground lease or otherwise, so long as an Event of Default shall not have occurred, the Tenant shall not be disturbed in its possession of the Leased Premises in accordance with this Agreement, and which does not include any provision increasing the Tenant's obligations otherwise due, or diminishing the Tenant's rights otherwise available, in either case in accordance with this Agreement. Any processing or other fee that the mortgagee or ground lessor may charge and any reasonable legal expense that the Landlord may incur in connection with performing its obligations under this subsection shall be paid by the Tenant.

27 Indemnification.

27.1 To the fullest extent permitted by law, the Tenant waives any right to contribution against the Landlord Parties and agrees to indemnify and save harmless the Landlord Parties from and against all claims of whatever nature by a third party arising from or claimed to have arisen from (i) any act, omission or negligence of the Tenant Parties; (ii) any accident, injury or damage whatsoever caused to any person, or to the property of any person, occurring in or about the Leased Premises from the earlier of (a) the date on which any Tenant first enters the Leased Premises for any reason or (b) the Commencement Date, and thereafter throughout and until the end of the Term, and after the end of the Term for so long after the end of the Term as a material amount of the Tenant's Property remains in the Leased Premises so as to create a reasonable risk of casualty or damage, or the Tenant or anyone acting by, through or under the Tenant may use, be in occupancy any part of, or have access to the Leased

Premises or any portion thereof; (iii) any accident, injury or damage whatsoever occurring outside the Leased Premises but within the Building, within the Common Facilities, on the Property or within the Carnegie Center Complex, where such accident, injury or damage results, or is claimed to have resulted, from any act, omission or negligence on the part of any of the Tenant Parties; or (iv) any breach of this Agreement by the Tenant; all to the extent not arising solely out of Landlord's gross negligence or willful misconduct. The Tenant shall pay such indemnified amounts as they are incurred by the Landlord Parties. This indemnification shall not be construed to deny or reduce any other rights or obligations of indemnity that a Landlord Party may have under this Agreement. The indemnification rights of the Landlord Parties provided in this Agreement are their exclusive indemnification rights with respect to this Agreement. The Landlord Parties waive any additional rights to indemnification they may have against the Tenant Parties with respect to this Agreement under common law.

27.2 In the event that the Tenant breaches any of its indemnity obligations hereunder: (i) the Tenant shall pay to the Landlord Parties all liabilities, loss, cost, or expense (including reasonable attorney's fees) incurred as a result of said breach, and the reasonable value of time expended by the Landlord Parties as a result of said breach; and (ii) the Landlord Parties may deduct and offset from any amounts due to the Tenant under this Agreement any amounts owed by the Tenant pursuant to this section 27.

27.3 The indemnification obligations under this section 27 shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Tenant or any subtenant or other occupant of the Leased Premises under workers' compensation acts, disability benefit acts, or other employee benefit acts. The Tenant waives any immunity from or limitation on its indemnity or contribution liability to the Landlord Parties based upon such acts.

27.4 The Tenant shall require its subtenants and other occupants of the Leased Premises to provide similar indemnities to the Landlord Parties in a form reasonably acceptable to the Landlord.

27.5 The terms of this section 27 shall survive any termination or expiration of this Agreement.

27.6 The foregoing indemnity and hold harmless agreement shall include indemnity for all costs, expenses and liabilities (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the Landlord Parties in connection with any such claim or any action or proceeding brought thereon, and the defense thereof. In addition, in the event that any action or proceeding shall be brought against one or more Landlord Parties by reason of any such claim, the Tenant, upon request from the Landlord Party, shall resist and defend such action or proceeding on behalf of the Landlord Party by counsel appointed by the Tenant's insurer (if such claim is covered by insurance without reservation) or otherwise by counsel reasonably satisfactory to the Landlord Party. The Landlord Parties shall not be bound by any compromise or settlement of any such claim, action or proceeding without the prior written consent of such Landlord Parties. Notwithstanding anything to the contrary contained in this Agreement, neither party shall in any event be liable to the other for indirect or consequential damages.

27.7 The Tenant agrees to use and occupy the Leased Premises, and to use such other portions of the Building, the Property and the Carnegie Center Complex as the Tenant is given the right to use by this Agreement, at the Tenant's own risk. The Landlord Parties shall not be liable to the Tenant Parties for any damage, injury, loss, compensation, or claim (including, but not limited to, claims for the interruption of or loss to a Tenant's business) based on, arising out of or resulting from any cause whatsoever, including, but not limited to, repairs to any portion of the Leased Premises, the Building, the Property or the Carnegie Center Complex, any fire, robbery, theft, mysterious disappearance, or any other crime or casualty, the actions of any tenants of Other Leased Premises or of any other person or persons, or any leakage in any part or portion of the Leased Premises, the Common Facilities, the Building or the

Property, or from water, rain or snow that may leak into, or flow from any part of the Leased Premises, the Common Facilities, the Building or the Property, or from drains, pipes or plumbing fixtures in the Building or on the Property. Any goods, property or personal effects stored or placed in or about the Leased Premises shall be at the sole risk of the Tenant, and neither the Landlord Parties nor their insurers shall in any manner be held responsible therefor. The Landlord Parties shall not be responsible or liable to a Tenant, or to those claiming by, through or under a Tenant, for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connecting with the Leased Premises or any part of the Building or otherwise. The provisions of this section shall be applicable to the fullest extent permitted by law, and until the expiration or earlier termination of the Term, and during such further period as a material amount of the Tenant's Property remains in the Leased Premises so as to create a reasonable risk of casualty or damage, or the Tenant or anyone acting by, through or under the Tenant may use, or be in occupancy of any part of, or have access to the Leased Premises or of the Building.

27.8 Subject to the limitations set forth in subsections 14.12, 27.7 and 28.3 of this Agreement, and to the extent not resulting from any intentional act, omission, negligence or willful misconduct of the Tenant or its contractors, licensees, invitees, agents, servants or employees, the Landlord agrees to indemnify and save harmless the Tenant from and against any claim by a third party arising from any injury to any person occurring in the Leased Premises, in the Building, on the Property or in the Carnegie Center Complex after the date that possession of the Leased Premises is first delivered to Tenant and until the expiration or earlier termination of the Term, to the extent such injury results from the negligence or willful misconduct of the Landlord or the Landlord's employees, or from any breach or default by the Landlord in the performance or observance of its covenants or obligations under this Agreement; provided, however, that in no event shall the aforesaid indemnity render the Landlord responsible or liable for any loss or damage to fixtures, personal property or other property of the Tenant, and the Landlord shall in no event be liable for any of Tenant's indirect or consequential damages. The Tenant shall provide notice of any such third party claim to the Landlord as soon as practicable. The Landlord shall have the right, but not the duty, to defend the claim. The provisions of this subsection 27.8 shall not be applicable to (i) the holder of any mortgage now or hereafter on the Property or the Building (whether or not such holder shall be a mortgagee in possession of or shall have exercised any rights under a conditional, collateral or other assignment of leases and/or rents respecting the Property or the Building), or (ii) any person acquiring title as a result of, or subsequent to, a foreclosure of any such mortgage or a deed in lieu of foreclosure, except to the extent of liability insurance maintained by either of the foregoing.

28 Parties' Liability.

28.1 None of the following occurrences shall constitute a breach of this Agreement by the Landlord, a termination of the Term, an active or constructive eviction or an occurrence requiring an abatement of Rent:

28.1.1 the inability of the Landlord to provide any utility or service to be provided by the Landlord, as described in section 8 of this Agreement which is due to causes beyond the Landlord's control, or to necessary or advisable improvements, maintenance, repairs or emergency, so long as the Landlord uses reasonable efforts and diligence under the circumstances to restore the interrupted service or utility;

28.1.2 any improvement, modification, alteration or other change made to the Carnegie Center Complex, the Property, the Building or the Common Facilities by the Landlord consistently with the Landlord's obligations set forth in subsection 13.2 of this Agreement; and

28.2 In the event Landlord or Tenant is in any way delayed, impeded, interrupted, stopped or prevented from performing any of its obligations under this Lease (except, with respect to Tenant, its obligations to give notice with respect to any option explicitly set forth in this Lease, to surrender the Premises as and when required by this Lease and to maintain insurance as required by this Lease) due to fire, casualty, act of God, epidemic, pandemic, breach of cyber security, strike, lockout, labor dispute or disruption, disruption in the supply chain or other inability by the exercise of reasonable diligence to obtain materials or parts, act of war, terrorism, breakdown, accident, civil commotion, laws, regulations, restrictions, orders, quarantines, construction moratoria or other action or inaction by any local, state or federal governmental or health authority (including, without limitation, any shelter-in-place orders, stay at home orders, occupancy restrictions or limitations or any restriction on travel related to the forgoing that preclude or restrict Landlord or Tenant or their agents, contractors or employees from accessing or using the Premises), or any other cause or event to the extent beyond such party's reasonable control regardless of whether such cause or event is (i) related to the specifically enumerated causes or events in this paragraph or (ii) foreseeable or unforeseeable (each, an event of "Force Majeure"), such cause or event of Force Majeure shall excuse the performance of the obligation of such party under this Lease for a period equal to such delay, impediment, interruption, stoppage or prevention, including the time necessary to repair any damage caused by the Force Majeure event, if any. Notwithstanding anything to the contrary contained in this Lease and for avoidance of doubt, in no event will (i) any party be entitled to claim Force Majeure due to any act or inaction within its reasonable control, (ii) financial hardship constitute an event of Force Majeure nor (iii) any event of Force Majeure in any way (a) affect, excuse, suspend, reduce or abate the obligation of Tenant to timely pay all rent and other charges payable by Tenant pursuant to the terms of this Lease, except as expressly provided in Section 14 and Section 15.

28.3 In the event the Landlord is an individual, partnership, joint venture, association or a participant in a joint tenancy or tenancy in common, the Landlord, the partners, venturers, members and joint owners shall not have any personal liability or obligation under or in connection with this Agreement or the Tenant's use and occupancy of the Leased Premises; but recourse shall be limited exclusively to the Landlord's interest in the Building.

28.4 If, at any time during the Term, the payment or collection of any Rent otherwise due under this Agreement shall be limited, frozen or otherwise subjected to a moratorium by applicable law, and such limitation, freeze or other moratorium shall subsequently be lifted, whether before or after the termination of the Term, such aggregate amount of Rent as shall not have been paid or collected during the Term on account of any such limitation, freeze or other moratorium, shall thereupon be due and payable at once. There shall be added to the maximum period of any otherwise applicable statute of limitation the entire period during which any such limitation, freeze or other moratorium shall have been in effect.

28.5 If this Agreement is executed by more than one person as the Tenant, their liability under this Agreement and in connection with the use and occupancy of the Leased Premises shall be joint and several.

28.6 In the event any rate of interest, or other charge in the nature of interest, calculated as set forth in this Agreement would lead to the imposition of a rate of interest in excess of the maximum rate permitted by applicable usury law, only the maximum rate permitted shall be charged and collected.

28.7 The rule of construction that any ambiguities that may be contained in any contract shall be construed against the party drafting the contract shall be inapplicable in construing this Agreement.

29 Security Deposit

29.1 The Tenant shall pay to the Landlord the sum of \$90,592.38 as a security deposit to be held by the Landlord as security for the Tenant's performance of all the Tenant's obligations under this Agreement, the receipt of which is hereby acknowledged by the Landlord. The Landlord may commingle the Security Deposit with its general funds. Any interest earned on the Security Deposit shall belong to the Landlord. The Tenant shall not encumber the Security Deposit. The Landlord, in its sole discretion, may apply the Security Deposit to cure any Event of Default under this Agreement. If any such application is made, upon notice by the Landlord to the Tenant, the Tenant shall promptly replace the amount so applied. If there has been no Event of Default, within thirty (30) days after termination of the Term the Landlord shall return the entire balance of the Security Deposit to the Tenant. The Tenant will not look to any foreclosing mortgagee of the Property, the Building, the Common Facilities or any interest therein for such return of the balance of the Security Deposit, unless the mortgagee has expressly assumed the Landlord's obligations under this Agreement or has actually received the balance of the Security Deposit.

29.2 Upon presentation of evidence reasonably satisfactory to Landlord, indicating that Tenant has \$50,000,000.00 in cash effective no more than thirty (30) days prior to the anticipated reduction date, Tenant shall be entitled to a reduction in the amount of the Security Deposit in the amount of \$30,197.46 on the first (1st) anniversary of the Rent Commencement Date and an additional \$30,197.46 on the second (2nd) anniversary of the Rent Commencement Date (each, a "Reduction Date"); provided, that (i) Tenant, under this Lease, is not in default beyond applicable notice and grace periods as of the Reduction Date, (ii) Landlord has not previously drawn on the Security Deposit by reason of any default on the part of Tenant prior to the Reduction Date. Provided the foregoing conditions are satisfied, Landlord will refund the portion of the Security Deposit as set forth herein within fifteen (15) days. For the avoidance of doubt, in the event Tenant has less than \$50,000,000.00 in cash, there shall be no increase in the amount of the Security Deposit.

30 Representations

30.1 The Tenant hereby represents and warrants that:

30.1.1 no broker or other agent has shown the Leased Premises or the Building to the Tenant, or brought either to the Tenant's attention, except CBRE, Inc., whose entire commission therefor is set forth in a separate document and which commission the Tenant understands will be paid by the Landlord directly to the person named;

30.1.2 the execution and delivery of, the consummation of the transactions contemplated by and the performance of all its obligations under, this Agreement by the Tenant have been duly and validly authorized; and no other approval, partnership, corporate, governmental or otherwise, is required to authorize any of the foregoing or to give effect to the Tenant's execution and delivery of this Agreement; and

30.1.3 the execution and delivery of, the consummation of the transactions contemplated by and the performance of all its obligations under, this Agreement by the Tenant will not result in a breach or violation of, or constitute a default under, the provisions of any statute, charter, certificate of incorporation or bylaws or partnership agreement of the Tenant or any affiliate of the Tenant, as presently in effect, or any indenture, mortgage, lease, deed of trust, other agreement, instrument, franchise, permit, license, decree, order, notice, judgment, rule or order to or of which the Tenant or any affiliate of the Tenant is a party, a subject or a recipient or by which the Tenant, any affiliate of the Tenant or any of their respective properties and other assets is bound.

30.1.4 (i) the Tenant is not, nor is it controlled directly or indirectly by, any person, group, entity or nation named on any list issued by the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") pursuant to Executive Order 13224 or any similar list or any law, order, rule or regulation or any Executive Order of the President of the United States as a terrorist, "Specially Designated National and Blocked Person" or other banned or blocked person (any such person, group, entity or nation being hereinafter referred to as a "Prohibited Person"); (ii) the Tenant is not (nor is it controlled, directly or indirectly, by any person, group, entity or nation which is) acting directly or indirectly for or on behalf of any Prohibited Person; and (iii) neither Tenant (nor any person, group, entity or nation which controls the Tenant, directly or indirectly) has conducted or will conduct business or has engaged or will engage in any transaction or dealing with any Prohibited Person, including without limitation any assignment of this Agreement or any subletting of all or any portion of the Leased Premises or the making or receiving of any contribution of funds, goods or services to or for the benefit of a Prohibited Person. In connection with the foregoing, is expressly understood and agreed that (x) any breach by the Tenant of the foregoing representations and warranties shall be deemed a default by the Tenant under subsection 22.2 of this Agreement and shall be covered by the indemnity provisions of section 27 of this Agreement, and (y) the representations and warranties contained in this subsection 30.1.4 shall be continuing in nature during the Term and shall survive the expiration or earlier termination of this Agreement.

30.2 The Landlord hereby represents and warrants that:

30.2.1 the Building was designed and constructed in accordance with all applicable building and fire codes and other laws then in effect including, without limiting the generality of the foregoing, the Americans with Disabilities Act of 2010;

30.2.2 to the best of its knowledge, no unsuitably contained substances (solid, liquid or gaseous) were incorporated into the construction of the Building or the Common Facilities located on the Property that were identified, on or before the date of the construction drawings and specifications therefor, by any Federal, state or local statute (including, without limiting the generality of the foregoing, the Spill Compensation and Control Act (58 N.J.S.A. §23.11 et seq.) and the Industrial Site Recovery Act (13 N.J.S.A. §1 K-6 et seq.), as they may be amended), ordinance, rule, regulation or order of a governmental agency with jurisdiction as toxic or hazardous to health or to the environment including, without limiting the generality of the foregoing, asbestos;

30.2.3 on the date of execution and delivery of this Agreement, the Property, Building and Common Facilities on the Property are not subject to any mortgage or any ground lease (but there can be no assurance that such status will not change one or more times between such date and the end of the Term);

30.2.4 any work contemplated by Article 5 of this Agreement performed by the Landlord or the Landlord's contractors, for a period of one year from the Delivery Date, the Landlord hereby warrants that work against defects in workmanship;

30.2.5 as of the Commencement Date, the Property, the Premises, any improvements constructed by Landlord on behalf of the Tenant, the Common Facilities and the exterior entrances to the Building, shall be in compliance with all applicable legal requirements, including without limitation the Americans with Disabilities Act;

30.2.6 the Landlord has full right, power and authority to enter into this Agreement without the consent or approval of any other entity or person and the signatories on behalf of the Landlord

have the full right, power and authority to act for and on behalf of the Landlord in entering into this Lease; and

30.2.7 the Landlord has not received any notice of any violation of any law or requirement of any public authority with respect to the Leased Premises or the use and occupancy thereof.

30.2.8 at all times during the Term, the Landlord shall maintain, offer and make available to the Tenant all of the Amenities, or such amenities as are reasonably comparable, in the Building, on the Property and in the Carnegie Center Complex, as applicable, as are in place and available as of the date of this Agreement to all tenants of the Building and the Property, and all in such physical and serviceable condition and with levels of service as are in place and available as of the date of this Agreement.

31 Reservation in Favor of Tenant. Neither the forwarding a copy of this document by either party hereto nor any other act on the part of either party prior to execution and delivery of this Agreement by such party shall give rise to any implication that any prospective tenant has a reservation, an option to lease or an outstanding offer to lease or accepted a lease of any premises.

32 Tenant's Certificates and Mortgagee Notice Requirements.

32.1 Promptly upon request of the Landlord at any time or from time to time, but in no event more than ten (10) days after the Landlord's respective request, the Tenant shall execute, acknowledge and deliver to the Landlord or its designee an estoppel or other reasonable certificate, satisfactory in form and substance to the Landlord and any of its mortgagees, ground lessors or lessees or transferees or prospective mortgagees, ground lessors or lessees or transferees, with respect to any of or all the following matters:

32.1.1 whether this Agreement is then in full force and effect;

32.1.2 whether this Agreement has not been amended, modified, superseded, canceled, repudiated or revoked;

32.1.3 whether the Landlord has satisfactorily completed all construction work, if any, required of the Landlord or contractors selected and retained by the Landlord in connection with readying the Leased Premises for occupancy by the Tenant in accordance with section 5 of this Agreement;

32.1.4 whether the Tenant is then in actual possession of the Leased Premises;

32.1.5 whether to Tenant's knowledge the Tenant then has no defenses or counterclaims under this Agreement or otherwise against the Landlord or with respect to the Leased Premises;

32.1.6 whether to Tenant's knowledge the Landlord is not then in breach of this Agreement in any respect;

32.1.7 whether the Tenant then has no knowledge of any assignment of this Agreement, the pledging or granting of any security interest in this Agreement or in Rent due and to become due under this Agreement;

32.1.8 whether Rent is not then accruing under this Agreement in accordance with its terms;

32.1.9 whether any Rent is not then in arrears;

32.1.10 whether Rent due or to become due under this Agreement has not been prepaid by more than one month;

32.1.11 if the response to any of the foregoing matters is in the negative, a specification of all the precise reasons that necessitated the negative response in each instance; and

32.1.12 any other matter reasonably requested by the Landlord or any of its mortgagees, ground lessors or lessees or transferees or prospective mortgagees, ground lessors or lessees or transferees, including, without limiting the generality of the foregoing, such information as the Landlord may request for purposes of assuring compliance with the Industrial Site Recovery Act (13 N.J.S.A. 1K-6 et seq.), as it may be amended, and any other applicable Federal, state or local statute, ordinance, rule, regulation or order concerned with environmental matters.

32.2 If, in connection with the Landlord's or a prospective transferee's obtaining financing or refinancing of the Carnegie Center Complex, the Property, the Building, the Common Facilities, any portion thereof or any interest therein, the Landlord or a prospective lender shall so request, the Tenant shall furnish to the requesting party within fifteen (15) days of the request:

32.2.1 its written consent to any requested modifications of this Agreement provided that, in each such instance, the requested modification does not increase the Rent otherwise due or, in the reasonable judgment of the Tenant, otherwise materially increase the obligations of the Tenant under this Agreement or materially adversely affect the Tenant's leasehold interest created hereby or the Tenant's use and enjoyment of the Leased Premises or materially decrease the obligations of the Landlord under this Agreement; and

32.2.2 in the event Tenant is no longer publicly traded, summary financial information regarding its financial position as of the close of its most recently completed fiscal year and its most recently completed interim fiscal period and regarding its results of operations for the periods then ended and comparable year earlier periods, certified by the Tenant's chief financial officer to be a complete, accurate and fair presentation of the summary financial information purporting to be set forth therein.

32.3 If the Landlord or any of its mortgagees gives notice to the Tenant of any of their respective names and addresses from time to time, the Tenant shall give notice to each such mortgagee of any notice of breach or default afterwards given by the Tenant to the Landlord under this Agreement and if the Landlord has not cured such breach or default within any permissible cure period then such mortgagee shall have the greater of (a) an additional period of thirty (30) days or (b) if such default cannot practically be cured within such period, such additional period as is reasonable under the circumstances, within which to cure such default. Upon request of the Landlord at any time or from time to time, the Tenant shall execute, acknowledge and deliver to the Landlord or its designee an acknowledgment of receipt of any such notice, an acknowledgment of receipt of any notice of assignment of this Agreement or rights hereunder by the Landlord to any of its mortgagees and the Tenant's agreement to the foregoing effect on the respective forms, if any, furnished by the Landlord or the respective mortgagees.

33 Appraisal, Waiver of Jury Trial and Arbitration.

33.1 If the Landlord and the Tenant are unable, at any time of reference, to agree on the Market Rental Rate whenever a determination of the Market Rental Rate is required under this Agreement, within 20 days after this appraisal procedure is invoked by either party, each shall appoint one qualified appraiser of its choice which two appraisers shall then together choose a third qualified appraiser within

20 days after their appointment. Within 20 days after the appointment of the third appraiser, each of the three appraisers shall submit his or her opinion of the Market Rental Rate, as defined in, and at the time specified by, the definition of Market Rental Rate set forth in Exhibit E attached hereto, by notice to the Landlord and the Tenant. The Market Rental Rate shall be the arithmetic mean of the two closest appraisers' opinions, unless the absolute difference between the middle opinion and the highest and lowest opinion, respectively, is equal, in which case the middle opinion shall be the Market Rental Rate. Any determination of the Market Rental Rate in accordance with this subsection 33.1 of the Agreement shall be final and binding on, and not appealable by, the Landlord and the Tenant with respect to the respective instance in which the appraisal procedure was invoked. An appraiser shall be qualified, as that phrase is used in this subsection 33.1 of the Agreement, if he is independent, a member in good standing of the Appraisal Institute (successor to the American Institute of Real Estate Appraisers), has substantial prior experience appraising the market rental values of leased offices in office buildings located in central New Jersey and is not named in subsection 30.1 of this Agreement. The expense of the third appraiser shall be borne equally by the Landlord and the Tenant; otherwise each party shall bear the expense of its respective appraiser.

33.2 The parties hereby waive any right they might otherwise have to a trial by jury in connection with any dispute arising out of or in connection with this Agreement or the use and occupancy of the Leased Premises.

34 Severability. If any term or provision of this Agreement, including, but not limited to, any waiver of contribution or claims, indemnity obligation, or limitation of liability or of damages, or the application of any such term or provision to any person or circumstance shall to any extent be conclusively determined by a court of competent jurisdiction to be illegal, invalid or otherwise unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

35 Notices. All notices contemplated by, permitted or required by this Agreement shall be in writing. All notices required by this Agreement shall be personally delivered or forwarded by certified mail--return receipt requested, or by a nationally recognized overnight delivery service provided confirmation can be readily obtained of delivery on the next business day, addressed to the intended party at its address first set forth above (adding, in the case of notices to the Landlord after the Commencement Date, "Attention: Lease Administration") or, in the case of notices to the Tenant during the Term or any other period during which the Tenant shall be in possession of the Leased Premises, at the Leased Premises, adding "Attention: General Counsel", and with a copy of any Tenant notice to: Lowenstein Sandler LLP, One Lowenstein Drive, Roseland, New Jersey 07068, Attn: Daniel A. Suckerman, Esq. Either party may from time to time change the address prescribed in this Agreement for notices to it by notice to the other. All notices required under this Agreement shall be deemed given upon their deposit, properly addressed and postage prepaid, in a postal depository or upon personal delivery to the intended party or the next business day after delivery to an overnight courier as described above provided confirmation of delivery on the next business day is obtained, in either case, regardless of whether delivery shall be refused. Notice given by counsel for either party on behalf of such party shall be deemed valid notices if addressed and sent in accordance with the provisions of this Section.

36 Captions. Captions have been inserted at the beginning of each section of this Agreement for convenience of reference only and such captions shall not affect the construction or interpretation of any such section of this Agreement.

37 Counterparts. This Agreement may be executed in more than one counterpart, each of which shall constitute an original of this Agreement but all of which, taken together, shall constitute one and the same

Agreement.

38 Applicable Law. This Agreement and the obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New Jersey.

39 Exclusive Benefit. Except as may be otherwise specifically set forth in this Agreement, this Agreement is made exclusively for the benefit of the parties hereto and their permitted assignees and no one else shall be entitled to any right, remedy or claim by reason of any provision of this Agreement.

40 Successors. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

41 Amendments. This Agreement contains the entire agreement of the parties hereto, subsumes all prior discussions and negotiations and, except as may otherwise be specifically set forth in this Agreement, this Agreement may not be amended or otherwise modified except by a writing signed by all the parties to this Agreement.

42 Waiver. Except as may otherwise be specifically set forth in this Agreement, the failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right at a later time to enforce the same. No waiver by any party of any condition, or of the breach of any term, covenant, representation or warranty set forth in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach, or as a waiver of any other condition or of the breach of any other term, covenant, representation or warranty set forth in this Agreement. The Landlord's acceptance of, or endorsement on, any partial payment of Rent or any late payment of Rent from the Tenant shall not operate as a waiver of the Landlord's right to the balance of the Rent due on a timely basis regardless of any writing to the contrary on, or accompanying, the Tenant's partial payment or the Landlord's putative acquiescence therein.

43 Course of Performance. No course of dealing or performance by the parties, or any of them, shall be admissible for the purpose of obtaining an interpretation or construction of this Agreement at variance with the express language of the Agreement itself.

44 Landlord's Concessions.

44.1 Right to Lease Additional Space. If, prior to the respective date of exercise thereof, (a)(i) no Event of Default shall have occurred or (ii) if any Event of Default shall have occurred, the Tenant shall have previously cured it in full or the Landlord shall have waived it and (b) there shall not have been a History of Recurring Events of Default, at any time during the Initial Term, the Tenant shall have the right, exercisable exclusively at the time and in the manner set forth below in subsection 44.1.1 of this Agreement, to require that the Landlord (subject to any similar obligations of the Landlord to any tenants of the Carnegie Center Complex at the time such notice is received and provided that the Landlord is not negotiating with another prospective tenant or existing tenant of the Carnegie Center Complex for such space at the time that such notice is received) whenever the Landlord becomes aware of Available Space in the Building, give notice to the Tenant offering to lease such space to the Tenant at the Market Rental Rate then in effect (and specifying same) for a term commencing on the date set forth in the Landlord's notice and continuing for the greater of (a) the balance of the Initial Term, or (b) five (5) years, and the Tenant shall have the right, exercisable exclusively at the time and in the manner set forth below in subsection 44.1.2 of this Agreement, to accept such gross rentable floor space at the Market Rental Rate so specified for a term commencing on the date set forth in the Landlord's notice and continuing for the greater of (a) the balance of the Initial Term, or (b) five (5) years. Such requirement on the Landlord shall

commence on the tenth (10th) day after the Tenant shall have timely and otherwise properly given each such notice to the Landlord and shall continue in effect until the earlier of: (i) the Tenant's timely and otherwise proper acceptance of any such offer made by the Landlord, (ii) the Tenant's failure to timely and otherwise properly accept any such offer made by the Landlord, or (iii) six (6) months after the Tenant shall have timely and otherwise properly given such notice to the Landlord provided that during such six (6) month period, there was no Available Space in the Building. This is the "Right to Lease Additional Space". The Right to Lease Additional Space may not be exercised by any person other than the original Tenant (or assignee or successor pursuant to Section 17.6). In the event the Tenant assigns this Agreement or sublets, or licenses the use or occupancy of, the Leased Premises or any portions thereof in accordance with subsection 17 of this Agreement or otherwise (other than pursuant to Section 17.6), or attempts to do so, (i) the Right to Lease Additional Space shall thereupon expire, and (ii) if the Right to Lease Additional Space has theretofore been properly exercised, but the commencement date with respect to such additional space has not yet actually occurred, the Right to Lease Additional Space shall be rescinded, if the Landlord so elects by notice to the Tenant, to the same extent as if it had not been exercised at all.

44.1.1 The Tenant shall exercise its right to require the Landlord to give the notices and make the offers contemplated by subsection 44.1 of this Agreement by giving timely and otherwise proper notice to the Landlord of its desire to lease additional space.

44.1.2 The Tenant shall exercise its right to accept the Landlord's offer of additional space contemplated by subsection 44.1 of this Agreement, by giving notice of acceptance to the Landlord within ten (10) business days after the Landlord gives notice of the offer to the Tenant. All additional space leased by the Tenant pursuant to the exercise of the Right to Lease Additional Space shall be taken AS IS. If the Tenant fails timely to accept any such offer of the Landlord pursuant to subsection 44.1 of this Agreement, its Right to Lease Additional Space shall thereupon terminate and be of no further force and effect.

44.2 If, prior to the date of exercise thereof and the date of effectiveness thereof, (a) (i) no Event of Default shall have occurred or (ii) if an Event of Default shall have occurred, the Tenant shall have previously cured it in full or the Landlord shall have waived it, and (b) there shall not have been a History of Recurring Events of Default, the Tenant shall have the option, exercisable exclusively at the time and in the manner set forth below in this subsection 44.2, to terminate the Term for the entire Leased Premises, effective on the expiration of the eighth (8th) year after the Rent Commencement Date (i.e., the eighth (8th) anniversary of the day immediately preceding the Rent Commencement Date) (the "Early Termination Effective Date"). This is the "Option to Terminate Early". In the event the Tenant desires to exercise the Option to Terminate Early, the Tenant shall give timely notice of its exercise to the Landlord not less than twelve (12) months prior to the Early Termination Effective Date and enclosing with such notice full payment of that amount which is equal to the sum of the (a) unamortized (for purposes of this subsection, this means: on a straight line basis over the Initial Term commencing on the Rent Commencement Date) CBRE Inc. brokerage fees, (b) unamortized Landlord's actual out-of-pocket cost of the Landlord's Work, and (c) unamortized Rent Concession. Landlord shall provide notice to Tenant of Landlord's actual out-of-pocket cost of Landlord's Work in accordance with subsection 4.2. Said sum shall be in addition to all Rent otherwise due under this Agreement during the Term until the Early Termination Effective Date. The Tenant's giving such notice shall thereby rescind any Right to Lease Additional Space which the Tenant has theretofore timely and otherwise properly exercised regarding Additional Leased Premises whose respective commencing date has not yet occurred, if the Landlord so elects by notice to the Tenant, to the same extent as if it had been properly exercised at all and cancel any Right to Lease Additional Space not theretofore properly exercised by the Tenant. The Option to Terminate Early may not be exercised by any Person other than the original Tenant, Y-mAbs Therapeutics, Inc., or any successor or permitted assignee.

44.3 Notwithstanding anything to the contrary that may be set forth in subsection 28.1.1 of this Agreement, (a)(i) if no Event of Default shall have occurred or (ii) if an Event of Default shall have occurred, the Tenant shall have previously cured it in full and the Landlord shall have waived it and (b) if there shall not have been a History of Recurring Events of Default and (c) if any service contemplated by subsections 8.1.3, 8.1.4, 8.1.5, 8.1.6, 8.2.3 or 8.2.4 of this Agreement is interrupted for a period of more than 15 consecutive days and (d) if the cause of such interruption is located on the Property and distinctly within the control of the Landlord to cure (as opposed to interruptions caused by a utility or vendor outage affecting other properties in the area as well as the Property) and (e) if the Tenant is prevented by such interruption from utilizing the Leased Premises or a portion thereof for the conduct of its business, then Rent shall abate (proportionally if only a portion of the Leased Premises is impacted) from the day after the conclusion of such 15 day period until such interruption is so cured that the Tenant may again utilize the Leased Premises for the conduct of its business.

44.4 Notwithstanding anything to the contrary that may be set forth in subsection 3.6 of this Agreement, (a)(i) if no History of Recurring Events of Default shall have occurred and (ii) if any amount of Rent or other amount due under this Agreement is not paid on the day it is first due and (iii) if the respective amount shall be received in its entirety by the Landlord within three days after the day it is first due and (iv) if the Tenant can demonstrate from its records that the Tenant dispatched the respective amount to the Landlord by a reasonable mode of delivery and, in light of the mode of delivery utilized, a reasonable time in advance of the date such amount is first due, to the reasonable satisfaction of the Landlord, no late charge shall be due under subsection 3.6 of this Agreement regarding the respective amount.

45 Electronic Signatures. The parties acknowledge and agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, “electronic signature” shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date set forth herein.

LANDLORD:

PRINCETON 202 ASSOCIATES LIMITED PARTNERSHIP, a New Jersey limited partnership

BY: BP III LLC, a Delaware limited liability company, its general partner

BY: BOSTON PROPERTIES LIMITED PARTNERSHIP, a Delaware limited partnership, its managing member

BY: BXP, Inc., a Delaware corporation, its general partner

BY: /s/ John K. Brandbergh

Name: John K. Brandbergh

Title: SVP Leasing

September 11, 2024

TENANT:

Y-mAbs Therapeutics, Inc., a Delaware corporation

By: /s/ Michael Rossi

Name: Michael Rossi

Title: President & CEO

September 12, 2024

Y-mAbs Therapeutics, Inc., a Delaware corporation

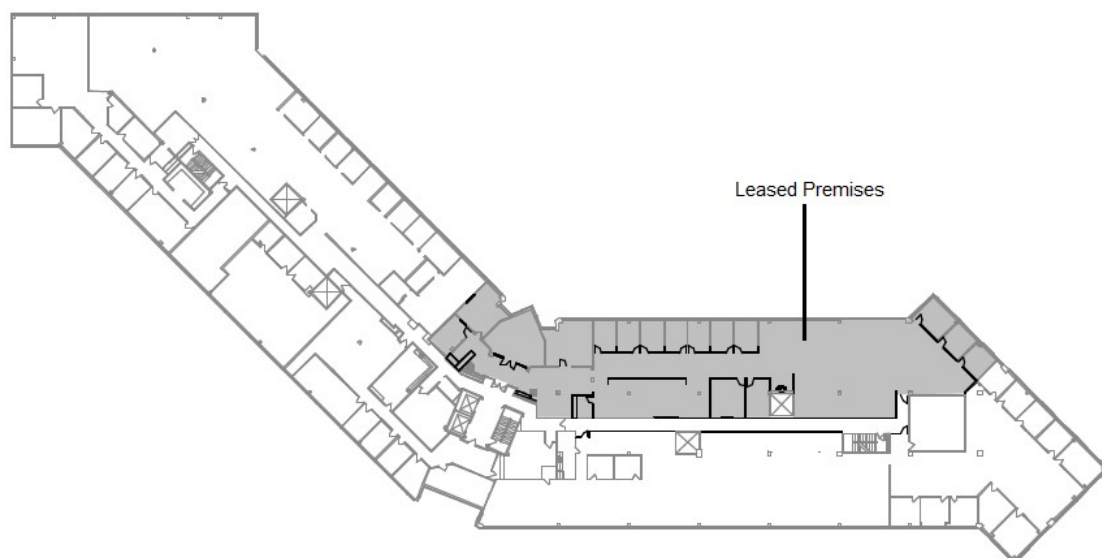
By: /s/ Peter Pfreundschuh

Name: Peter Pfreundschuh

Title: Chief Financial Officer

September 11, 2024

LEASED PREMISES FLOOR SPACE DIAGRAM



PROPERTY DESCRIPTION

DESCRIPTION OF 202 CARNEGIE CENTER
WEST WINDSOR TOWNSHIP
MERCER COUNTY, NEW JERSEY

Being known and designated as Lot 77 in Block 9, situated in West Windsor Township, Mercer County, New Jersey as shown on a map entitled, "Major Subdivision, Lot 7, Block S-9, situated in West Windsor Township, Mercer County, New Jersey, dated July 25, 1985, revised through May 5, 1986 and filed in the Mercer County Clerk's Office as map no. 2800 on November 24, 1986. Said parcel being more particularly described as follows:

Beginning at a point on the northeasterly property boundary line; said point being shown on a map entitled "Major Subdivision Lot 7, Block S-9," situated in West Windsor Township, Mercer County, New Jersey, dated July 25, 1985, revised to May 5, 1986, prepared by Lynch, Carmody, Giuliano & Karol, filed in the Mercer County Clerk's Office as map no. 2800 on November 24, 1986, said point being the intersection of the common property boundary line of Lot 77 with Lot 82 in Block 9; and running from said beginning point, thence:

1. Along the dividing line between Lot 77 and Lot 82, Block 9, North 87 degrees, 48 minutes, 22 seconds East, a distance of 531.11 feet to a point, thence;
2. Along the dividing line between Lot 77 and Lot 74, Block 9, now or formerly lands of 210 Associates Limited Partnership, South 02 degrees, 11 minutes, 38 seconds East, a distance of 335.00 feet to a point, thence:
3. Along the dividing line between Lot 77 and Lot 75, Block 9, now or formerly lands of Boston Properties Limited Partnership and Lot 76, Block 9, now or formerly lands of Carnegie 214 Associates Limited Partnership, South 42 degrees, 48 minutes, 22 seconds West, a distance of 640.00 feet to a point, thence;
4. Along the dividing line between Lot 77 and Lot 85, Block 9, now or formerly lands of Princeton Land Partners, LLC, North 47 degrees, 11 minutes, 38 seconds West, a distance of 500.00 feet to a point, thence;
5. Along the dividing line between Lot 77 and Lot 11 and Lot 78, Block 9, now or formerly lands of United Jersey Bank, North 42 degrees, 48 minutes, 22 seconds East, a distance of 306.05 feet to a point of curvature, thence;
6. Continuing along the dividing line between Lot 77 and Lot 78, Block 9, along a curve to the left having a radius of 200.00 feet and an arc length of 157.08 feet, a central angle of 45 degrees, 00 minutes, 00 seconds, also bearing a chord of North 20 degrees, 18 minutes, 22 seconds East, a chord distance of 153.07 feet to a point of tangency, thence;
7. Continuing along the same, North 02 degrees, 11 minutes, 38 seconds West a distance of 76.16 feet to the point and place of beginning.

Containing 389,226 square feet of land (8,935 acres). Subject to easements of records
All as shown on a survey of the property prepared by T&M Associates, Richard A. Moralle, P.E., PLS., dated April 22, 2011.

BUILDING DESCRIPTION

The following is the Building Description referred to in the Agreement of which this exhibit is a part.

The Building's structure is a three-story office building of Construction Type 2C with a steel frame, a metal deck floor system, a granite and concrete exterior facade and insulated glass. The floors will sustain a live load of 100 pounds per square foot of gross rentable floor space and will have a typical bay size of 30 feet by 30 feet.

Among other Common Facilities, the Building will contain one men's and one women's bathroom on each floor, one drinking fountain on each floor and two hydraulic elevators with a capacity of 2,500 pounds each and will have Parking Facilities with approximately 397 lined parking spaces.

"Building standard" shall mean the type and grade of material, equipment, device or service designated by the Landlord as standard for leased premises in the Building.

BUILDING RULES AND REGULATIONS

The following are the Building Rules and Regulations adopted in accordance with subsection 7.2.3 of the Agreement of which this exhibit is a part; and the Tenant and the Tenant's employees, other agents and Guests shall comply with these Building Rules and Regulations:

1. The sidewalks, driveways, entrances, passages, courts, lobby, esplanade areas, plazas, elevators, vestibules, stairways, corridors, halls and other Common Facilities shall not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the Leased Premises. The Tenant shall not permit or suffer any of its employees, other agents or Guests to congregate in any of the said areas. No door mat of any kind whatsoever shall be placed or left in any public hall or outside any entry door of the Leased Premises.

2. No awnings or other projections shall be attached to the outside walls of the Building. No curtains, drapes, blinds, shades or screens shall be attached to, hung in or used in connection with any window or door of the Leased Premises without the prior written consent of the Landlord. If such consent is given, such curtains, drapes, blinds, shades or screens shall be of a quality, type, design and color, and attached in the manner, approved by the Landlord.

3. Except as otherwise specifically provided in subsection 18.1 of the Agreement, no sign, insignia, advertisement, object, notice or other lettering shall be exhibited, inscribed, painted or affixed so as to be visible from outside the Leased Premises or the Building. In the event of the violation of the foregoing by the Tenant, the Landlord may remove same without any liability and may charge the expense incurred in such removal to the Tenant.

4. The sashes, doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed and no bottles, parcels or other articles shall be placed on the window sills.

5. No showcase or other articles shall be placed in front of or affixed to any part of the Building or the Common Facilities.

6. The lavatories, water and wash closets and other plumbing fixtures shall not be used for any purposes other than those for which they were designed and constructed, and no sweepings, rubbish, rags, acids or other substances shall be thrown or deposited therein. All damages resulting from any misuse thereof shall be repaired at the expense of the Tenant that permitted or suffered the violation hereof by the Tenant, the Tenant's employees, other agents or Guests.

7. Except as may be contemplated by Sections 5 or 12 of the Agreement of which this exhibit forms a part, the Tenant shall not mark, paint, drill into or in any way deface any part of the Leased Premises, the Building, the Common Facilities or the Property. No boring, cutting or stringing of wires shall be permitted, except with the prior written consent of the Landlord, and as the Landlord may direct. Linoleum and other resilient floor coverings shall be laid so that the same shall not come in direct contact with the floor of the Leased Premises; and if linoleum or other resilient floor coverings are desired, an interlining of builder's deadening felt shall be first affixed to the floor by a paste or other material that is, and will remain, soluble in water. The use of cement or other adhesive material that either is not, or will not remain, soluble in water is prohibited.

8. No bicycles, vehicles, animals, reptiles, fish or birds of any kind shall be brought into or kept in or about the Leased Premises.

9. No noise including, without limiting the generality of the foregoing, music or the playing of musical instruments, recordings, radio or television which, in the reasonable judgment of the Landlord, might disturb tenants of Other Leased Premises shall be made or permitted by the Tenant. Nothing shall be done or permitted in the Leased Premises by the Tenant which would impair or interfere with the use or enjoyment of Other Leased Premises by any tenant thereof. Nothing shall be thrown out of the doors, windows or skylights or down the passageways of the Building.

10. The Tenant shall not manufacture any commodity, or prepare or dispense any foods or beverages, tobacco, flowers or other commodities or articles without the prior written consent of the Landlord, except for occasional food provided by the Tenant or its employees for Tenant's Guests or employees. The Tenant shall not permit the installation or use of vending machines in the Leased Premises.

11. Duplicates of keys and passes distributed to the Tenant by the Landlord shall not be made. The Tenant shall provide appropriate security for keys. Nothing shall be done to render any lock inoperable by the Building Grand Master Key. No lock shall be installed without the Landlord's prior written consent; and any lock so installed shall be operable by the Building Grand Master Key. Upon termination of the Term, all keys, passes and duplicates provided by the Landlord to the Tenant, or otherwise procured by the Tenant, shall be returned to the Landlord. Any failure to comply with the foregoing which requires changes in locks, new or additional keys, passes or duplicates or other services of a locksmith shall be paid by the Tenant.

12. All deliveries and removals, and the carrying in or out of any safes, freight, furniture, packages, boxes, crates or any other object or matter of any description shall take place during such hours, in such manner and in such elevators and passageways as the Landlord may determine from time to time. The Landlord reserves the right to inspect all objects and matter being brought into the Building or the Common Facilities and to exclude from the Building and the Common Facilities all objects and matter that violates any of these Building Rules and Regulations or that are contraband. The Landlord may (but shall not be obligated to) require any person leaving the Building or the Common Facilities with any package or object or matter from the Leased Premises to establish his authority from the Tenant to do so. The establishment and enforcement of such a requirement shall not impose any responsibility on the Landlord for the protection of the Tenant against the removal of property from the Leased Premises. The Landlord shall not be liable to the Tenant for damages or loss arising from the admission, exclusion or ejection of any person to or from the Leased Premises or the Building or the Common Facilities under this rule.

13. The Tenant shall not place any object in any portion of the Building that is in excess of the safe carrying or designed load capacity of the structure.

14. The Landlord shall have the right to prohibit any advertising or display of any identifying sign by the Tenant which in the Landlord's judgment tends to impair the reputation of the Building or its desirability; and, on notice from the Landlord, the Tenant shall refrain from or discontinue such advertising or display of such identifying sign.

15. The Landlord reserves the right to exclude from the Building and the Common Facilities during hours other than Regular Business Hours all persons who do not present a pass thereto signed by both the Landlord and the Tenant. All persons entering or leaving the Building or the

Common Facilities during hours other than Regular Business may be required to sign a register. The Landlord will furnish passes to persons for whom the Tenant requests same in writing. The establishment and enforcement of such a requirement shall not impose any responsibility on the Landlord for the protection of the Tenant against unauthorized entry of persons.

16. The Tenant, before closing and leaving the Leased Premises at any time shall see that all lights and appliances generating heat (other than the heating system) are turned off. All entrance doors to the Leased Premises shall be left locked by the Tenant when the Leased Premises are not in use. At any time when the Building or the Common Facilities are locked during hours other than Regular Business Hours, the Building and the Common Facilities locks shall not be defeated by any means, such as by leaving a door ajar.

17. No person shall go upon the roof of the Building without the prior written consent of the Landlord.

18. Any requirements of the Tenant may be attended to only upon application at the office of the Building. The Landlord and its agents shall not perform any work or do any work or do anything outside of the Landlord's obligations under the Agreement except upon special instructions from the Landlord on terms acceptable to the Landlord and the Tenant.

19. Canvassing, soliciting and peddling in the Building and the Common Facilities are prohibited and the Tenant shall cooperate to prevent same.

20. There shall not be used in any space, or in the public halls or other Common Facilities of the Building, in connection with the moving or delivery or receipt of safes, freight, furniture, packages, boxes, crates, paper, office material, or any other matter or thing, any hand trucks or dollies except those equipped with rubber tires, side guards and such other safeguards as the Landlord shall require. No hand trucks shall be used in passenger elevators, and no passenger elevators shall be used for the moving, delivery or receipt of the aforementioned articles. In connection with moving in or out any furniture, furnishings, equipment, heavy articles and heavy packages, the Tenant shall take such precautions as may be necessary to prevent excessive wear and tear in the Building's Common Facilities and the Leased Premises including, without limiting the generality of the foregoing, floor and wall treatments.

21. The Tenant shall not cause or permit any odors of cooking or other processes or any unusual or objectionable odors to emanate from the Leased Premises which might constitute a Nuisance. No cooking shall be done in the Leased Premises other than as specifically permitted in the Agreement.

22. The Landlord reserves the right not to enforce any Building Rule or Regulation against any tenants of Other Leased Premises. The Landlord reserves the right to rescind, amend or waive any Building Rule and Regulation when, in the Landlord's reasonable judgment, it appears necessary or desirable for the reputation, safety, care or appearance of the Building or the preservation of good order therein or the operation of the Building or the comfort of tenants or others in the Building. No rescission, amendment or waiver of any Building Rule and Regulation in favor of one tenant shall operate as a rescission, amendment or waiver in favor of any other tenant.

DEFINITIONS AND INDEX OF DEFINITIONS

In accordance with section 1 of the Agreement of which this exhibit is a part, throughout the Agreement the following terms and phrases shall have the meanings set forth or referred to below:

1 "Additional Rent" means all amounts, other than Basic Rent and any Security Deposit, required to be paid by the Tenant to the Landlord in accordance with this Agreement.

2 "Affiliate" of any person means a person controlling, controlled by, or under common control with, that person.

3 "Agreement" means this Lease and Lease Agreement (including exhibits), as it may have been amended.

4 "Amenities" shall mean (i) conference center, (ii) a café within the 500 series of quality to the then existing 506 Carnegie café and (iii) a fitness center on the Carnegie Center Campus. Notwithstanding the foregoing, Landlord will evaluate on an ongoing basis opening one or more cafes in the 200 series and using commercially reasonable efforts in Landlord's sole, but reasonable discretion, consider options for opening such a café and the offerings to provided therein.

5 "Annual Amortized Capital Expenditure" means the payment amount determined as an annuity in arrears using the cost incurred by the Landlord for any Capital Expenditure as the present value, the number of years of its useful life (not exceeding ten (10) years) selected by the Landlord in accordance with generally applied real estate accounting practice as the number of periods and the Base Rate in effect when the respective improvement is first placed into service plus two (2) additional percentage points as the annual rate of interest; provided, however, if the Landlord reasonably concludes that a particular Capital Expenditure will effect savings in Operational Expenses, including, without limitation, energy, labor or other cost savings ("Projected Savings"), and if the "Projected Payback Period", as hereinafter defined, will be less than the useful life of the Capital Expenditure as determined above, then the Landlord shall amortize the Capital Expenditure based upon the Projected Payback Period, in equal monthly payments. For the purpose herein, the "Projected Payback Period" shall be defined as the number of months or portion thereof required for the Projected Savings in Operational Expenses to equal the cost incurred by the Landlord for such Capital Expenditure.

6 "Available Space" means, when used in the context of the Right to Lease Additional Space, rentable space on the third floor of the Building as it may become available for lease to others, generally and without limitation or restriction, due to the termination of the term of the lease with its then present tenant and the tenant's unwillingness to renew or otherwise extend the term, regardless of whether any such renewal or other extension is pursuant to a renewal or extension right or option set forth in the then present tenant's lease, or not.

7 "Base Rate" means the prime commercial lending rate per year as announced from time to time by JP Morgan Chase Bank (National Association) at its principal office in New York City.

8 "Base Year" means the full calendar year 2025 with respect to Operational Expenses and Taxes.

9 "Base Year Operational Expenses" means actual Operational Expenses incurred by the Landlord with respect to the Base Year subject to adjustments as provided in Article 10. Base Year Operational

Expenses shall not include increases due to extraordinary circumstances, including but not limited to, Force Majeure, boycotts, conservation surcharges, security concerns, embargoes or shortages.

10 "Base Year Taxes" means actual Taxes incurred by the Landlord with respect to the Property and the Building with respect to the Base Year.

11 "Basic Rent" is defined in subsection 3.2 of this Agreement.

12 "Building" means the office building erected on the Property which is commonly known as 202 Carnegie Center, Princeton, New Jersey 08540, as it may, in the Landlord's sole discretion, be increased, decreased, modified, altered or otherwise changed from time to time before, during or after the Term. As the Building is presently constructed it consists of 126,745 gross rentable square feet of floor space.

13 "Building Description" means Exhibit C attached hereto which generally describes the type of construction of the Building.

14 "Building standard" is defined in Exhibit C of this Agreement.

15 "Capital Expenditure" is defined in subsection 10.3 of this Agreement.

16 "Carnegie Center Complex" means the office development commonly known as Carnegie Center, Princeton (West Windsor Township), New Jersey, bounded on the north by Alexander Road and on the west by U.S. Route 1.

17 "Commencement Date" is defined in section 4 of this Agreement.

18 "Common Facilities" means the areas, facilities and improvements provided by the Landlord in the Building (except the Leased Premises and the Other Leased Premises) and on the Property, including, without limiting the generality of the foregoing, the Parking Facilities and driveways on the Property, for non-exclusive use by the Tenant in accordance with subsection 2.2 of this Agreement, as they may, in the Landlord's sole, but reasonable discretion, be increased, decreased, modified, altered or otherwise changed from time to time before, during or after the Term.

19 "Common Walls" means those walls which separate the Leased Premises from Other Leased Premises.

20 "Electric Charges" means all the supplying utility's charges for, or in connection with, furnishing electricity including charges determined by actual usage, any seasonal adjustments, demand charges, energy charges, energy adjustment charges and any other charges, howsoever denominated, of the supplying utility, including related sales and excise taxes and the like.

21 "Event of Default" is defined in section 22 of this Agreement.

22 "Expiring Term" means, at the time of reference, the Term as it is then scheduled to expire.

23 "Force Majeure" means (i) strikes or other labor troubles, (ii) governmental preemption in connection with a national emergency, (iii) any rule, order or regulation of any government agency or any department or subdivision thereof, whether in connection with a drought, energy shortage or other like event or otherwise, (iv) any fact, condition or circumstance related to war, terrorism or other emergency, (v) fire, casualty or other acts of God (including the time necessary to repair any damage caused thereby), (vi) the inability to obtain labor or material due to shortage, governmental regulation or prohibition, or

(vii) any other cause whatsoever beyond Landlord's reasonable control.

24 The Tenant's "Guests" shall mean the Tenant's licensees, invitees and all others in, on or about the Leased Premises, the Building, the Common Facilities or the Property, either at the Tenant's express or implied request or invitation or for the purpose of soliciting or visiting the Tenant.

25 A "History of Recurring Events of Default" means the occurrence of three or more Events of Default (whether or not cured by the Tenant) in any period of twelve (12) months.

26 "Holdover Damages" is defined in subsection 23.4 of this Agreement.

27 "Initial Term" means the period so designated in subsection 4.1 of this Agreement.

28 "Landlord" means the person so designated at the beginning of this Agreement and those successors to the Landlord's interest in the Property and/or the Landlord's rights and obligations under this Agreement contemplated by section 26 of this Agreement.

29 "Landlord Party" or "Landlord Parties" shall mean the Landlord, any Affiliate of the Landlord, the Landlord's managing agents for the Building, each mortgagee, if any, each ground lessor, if any, and each of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents or representatives.

30 "Landlord's Work" means the work to be performed by the Landlord pursuant to subsection 5.1 of this Agreement.

31 "Lease Year" means any twelve (12) month period during the Term of the Lease commencing as of the Rent Commencement Date, or as of any anniversary of the Rent Commencement Date, except that if the Rent Commencement Date does not occur on the first day of a calendar month, then (i) the first Lease Year shall further include the partial calendar month in which the first anniversary of the Rent Commencement Date occurs, and (ii) the remaining Lease Years shall be the successive twelve-(12)-month periods following the end of such first Lease Year.

32 "Leased Premises" means that portion of the interior of the Building (as viewed from the interior of the Leased Premises) bounded by the interior sides of the unfinished floor and the finished ceiling on the third floor (as the floors have been designated by the Landlord) of the Building, the centers of all Common Walls and the exterior sides of all walls other than Common Walls, the outline of which floor space is designated on the diagram set forth in Exhibit A attached hereto, which portion contains 10,817 square feet of gross rentable floor space; and references within this Agreement to the gross rentable floor space of the Leased Premises shall mean the quantity herein specified.

33 "Legal Holidays" means New Year's Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

34 "Market Rental Rate" means, at the time of reference, the gross rentable floor space of the Leased Premises multiplied by that annual rate of Basic Rent per square foot of gross rentable floor space which is then being quoted by the Landlord for comparable Other Leased Premises at which the Landlord, or other landlords, as the case may be, are then executing leases for new or renewing tenants for comparable leased space located in buildings in the Carnegie Center Complex and the buildings located at 7-9 Roszel Road, Princeton Overlook and University Square, all in West Windsor Township, New Jersey (or would then be quoted if comparable Other Leased Premises were then available), taking into consideration the following factors, if applicable: (i) the term of such lease, (ii) the terms of any workletter associated

therewith, (iii) tenant improvement allowances, (iv) free rent or other concessions, and (v) the subject amount of square feet of gross rentable floor space.

35 "Municipality" means the Township of West Windsor in Mercer County, New Jersey, or any successor municipality with jurisdiction over the Property.

36 "No Pass Through Period" means, in the context of Operational Expenses and Taxes, the period beginning on the Commencement Date and ending on December 31, 2025.

37 "Nuisance" means any condition or occurrence which unreasonably or materially interferes with the authorized use and enjoyment of the Other Leased Premises and the Common Facilities by any tenant of Other Leased Premises or by any person authorized to use any Other Leased Premises or Common Facilities or with the authorized use of any other areas, buildings or other improvements in the Carnegie Center Complex.

38 "Operational Expenses" is defined in subsection 10.2 of this Agreement.

39 "Option to Renew" is defined in subsection 6.1 of this Agreement.

40 "Other Leased Premises" means all premises within the Building, with the exception of the Leased Premises, that are, or are available to be, leased to tenants or prospective tenants, respectively.

41 "Parking Facilities" means the parking area located on the Property, containing the approximate number of lined parking spaces set forth in the Building Description, which parking area is provided as Common Facilities.

42 "Person" includes an individual, a corporation, a partnership, a limited liability company, a limited liability partnership, a trust, an estate, an unincorporated group of persons and any group of persons.

43 "Property" means the parcel of land, as it may, in the Landlord's sole discretion, be increased, decreased, modified, altered or otherwise changed from time to time before, during or after the Term, on which the Building is (or is about to be) erected. As the Property is presently constituted, it is more particularly described in Exhibit B attached hereto.

44 "Punchlist" shall mean a written list prepared by the Landlord in coordination with Tenant at or about the date of achievement of Substantial Completion of the Landlord's Work, setting forth those faults, defects and omissions in the Landlord's Work, which are in the nature of minor or cosmetic faults, defects and omissions.

45 "Regular Business Hours" means 8:00 A.M. to 6:00 P.M., Monday through Friday, except on Legal Holidays.

46 "Re-Leasing Damages" is defined in subsection 23.3 of this Agreement.

47 "Renewal Term" means, at the time of reference, any portion of the Term, other than the Initial Term, as to which the Tenant has properly exercised an Option to Renew.

48 "Rent" means Basic Rent and Additional Rent.

49 "Rent Commencement Date" is defined in Section 4.

50 "Rent Concession Period" is defined in Section 4.

51 "Security Deposit" is designated in section 29 of this Agreement.

52 "Space Plan" is defined in Section 5 and illustrated in Exhibit H.

53 "Substantial Completion" means that the Landlord's Work shall have been completed, subject only to the completion or correction of Punchlist items.

54 "Substantial Completion Date" means the date that Substantial Completion of the Landlord's Work shall have been achieved, adjusted to an earlier date to compensate the Landlord for the cumulative number of days of delay attributable to Tenant Delay.

55 "Systems" means the building standard elevator, heating, ventilation and air conditioning, electrical, plumbing and fire alarm and suppression systems installed in the Building.

56 "Taxes" means, in any calendar year, the aggregate amount of real property taxes, assessments and sewer rents, rates and charges, state and local taxes, transit taxes and every other governmental charge, whether general or special, ordinary or extraordinary (except corporate franchise taxes and taxes imposed on, or computed as a function of, net income or net profits from all sources and except taxes charged, assessed or levied exclusively on the Leased Premises or arising exclusively from the Tenant's occupancy of the Leased Premises) charged, assessed or levied by any taxing authority with respect to the Property, the Building, the Common Facilities and any other improvements on the Property and an allocable portion of Taxes with respect to other portions of the Carnegie Center Complex, less any refunds or rebates (net of expenses incurred in obtaining any such refunds or rebates) of Taxes actually received by the Landlord during such calendar year with respect to any period during the Term for the benefit of the Tenant, tenants of Other Leased Premises and the Landlord. If during the Term there shall be a change in the means or methods of taxing real property generally in effect at the beginning of the Term and another type of tax or method of taxation should be substituted in whole or in part for, or in lieu of, Taxes, the amounts calculated under such other types of tax or by such other methods of taxation shall also be deemed to be Taxes. Until such time as the actual amount of Taxes for any calendar year becomes known, the amount thereof shall be the Landlord's estimate of Taxes for that calendar year.

57 "Tenant" means the person so designated at the beginning of this Agreement.

58 "Tenant Delay" means any period of delay encountered by the Landlord or its general contractor selected to perform the Landlord's Work in achieving Substantial Completion of the Landlord's Work or the issuance of the Municipality's building permits, that is attributable to the following: (i) any changes to the Landlord's Work made at the request of the Tenant; (ii) the failure of the Tenant to select the single color of the paint to be applied and the flooring to be installed as part of the Landlord's Work from the Landlord's samples within fourteen (14) days after the later to occur of (a) the execution and delivery to the Landlord of this Agreement by the Tenant, and (b) the execution and delivery to the Tenant of this Agreement by the Landlord; (iii) any labor dispute or disharmonious labor relations with the Landlord's general contractor, any of its subcontractors or any of their sub-subcontractors (of any tier) involving any direct contractor or other agent of the Tenant or any of its subcontractors or any of their sub-subcontractors (of any tier) when performing any preparation of the Leased Premises; (iv) any work performed by or for the Tenant (other than the Landlord's Work), or any delay in the commencement or performance or completion of any such work, which impedes the orderly coordination, sequence and progress of the Landlord's Work; (v) any flaw or other deficiency in any work performed by any direct contractor of the Tenant or any of its subcontractors or their sub-subcontractors (of any tier); (vi) any failure of any direct contractor of the Tenant or any of its subcontractors or their sub-subcontractors (of

any tier) to properly connect and interface with the Landlord's Work including, without limiting the generality of, the foregoing, the installation of the Tenant's telecommunications and computer cabling and equipment, partitions, furniture and fixtures and other installations not included in the Landlord's Work; (vii) any delay in the Landlord's Work encountered as a result of attempting to integrate work of the Tenant's direct contractors with the Landlord's Work; (viii) any suspension or stoppage of the Landlord's Work at the request or instance of the Tenant or any of its agents; (ix) the lack of completion or the lack of satisfactory completion of any work performed by any direct contractor of the Tenant or any of its subcontractors or their sub-subcontractors (of any tier) at any time when the Landlord's Work (or any portion thereof) is ready for any inspection or test required by the Municipality regarding the Landlord's Work; (x) with respect to changes to Landlord's Work requested by the Tenant after the date hereof involving materials, finishes or installations other than Building Standard, the existence of any long lead time items in the Landlord's Work of which the Landlord shall have advised the Tenant in writing prior to the commencement of the construction of the Landlord's Work and which the Tenant elects to retain in the Landlord's Work; (xi) any delay in the issuance of the Municipality's Certificate of Occupancy, if required, as a result of any alterations, improvements or other modifications made by or on behalf of the Tenant in the Leased Premises (which shall be limited to the installation of the Tenant's telecommunications and computer cabling and equipment, partitions, furniture, fixtures and equipment) other than the Landlord's Work; (xii) the request by the Tenant for materials, finishes or installations other than Building Standard; and (xiii) any other delay caused by the Tenant or its design professionals, engineers, direct contractors, employees or other agents of which the Landlord shall have advised the Tenant which is not cured within one (1) business days.

59 "Tenant Electric Charges" means Electric Charges attributable to the Tenant's use of electricity in the Leased Premises for purposes other than heating, ventilation and air conditioning provided to the Leased Premises by the Landlord in accordance with subsection 8.2.4 of this Agreement.

60 "Tenant Party" or "Tenant Parties" means the Tenant, any Affiliate of the Tenant, any permitted subtenant or any other permitted occupant of the Leased Premises, and each of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents, invitees or representatives.

61 "Tenant's Property" is defined in subsection 14.2 of this Agreement.

62 "Tenant's Share" of any amount means 8.53% percent.

63 "Term" means the Initial Term plus, at the time of reference, any Renewal Terms.

64 "Termination Damages" is defined in subsection 23.2 of this Agreement.

65 "Transaction Costs" means, in the context of leasing, releasing, assigning or subletting Leased Space, all reasonable expenses of concluding the transaction with the lessee, assignee or sublessee including, without limitation, any reasonable brokerage commission and any reasonable expense incurred in preparing the subject Leased Space for the lessee, assignee or sublessee.

66 "Utilities Expenses" means Electric Charges (other than Tenant Electric Charges) and all charges for any other fuel that may be used in providing electricity and services powered by electricity that the Landlord provides in accordance with section 8 of this Agreement to the Building, the Leased Premises, Other Leased Premises, the Common Facilities and the Property, including related sales and excise taxes and the like.

JANITORIAL SERVICES DESCRIPTIONLEASED PREMISESNightly:

- 1 Vacuum clean carpets and rugs.
- 2 Empty all wastepaper baskets. Cleaners will not remove and/or clean tea or coffee cups or similar containers; also, if such liquids are spilled in wastebaskets, the wastebaskets will be emptied but not otherwise cleaned. Cartons or refuse in excess of that which can be placed in wastebaskets will not be removed. Tenants are required to make arrangements with the building manager for the disposal of such unusual refuse, for which the Tenant may incur additional charges.
- 3 Remove waste paper and waste material to a designated area in the building.
- 4 Dust and wipe clean all desks, furniture, windowsills and chair rails.
- 5 Wash/clean all water fountains.

Monthly:

- 1 Do high dusting including all venetian blinds and pictures, frames and similar wall hangings not reached in nightly cleaning.
- 2 Dust exterior of all wall mounted lighting fixtures.
- 3 Dust any door louvers.
- 4 Wash and wax all resilient flooring in office area.

LAVATORIES:Nightly:

- 1 Sweep and wash all flooring.
- 2 Wash and polish all mirrors, powder shelves, etc.
- 3 Wash both sides of all toilet seats.
- 4 Dust all partitions, tile walls, dispensers and receptacles.
- 5 Remove waste paper and refuse to designated area in the building.
- 6 Fill toilet tissue holders, soap dispensers and towel dispensers.

Monthly:

- 1 Machine scrub flooring.
- 2 Wash all partitions, tile walls and enamel surfaces.

- 3 Dust exterior of all wall mounted lighting fixtures.
- 4 Do all high dusting.

MAIN LOBBY, ELEVATORS AND CORRIDORS:

Nightly:

- 1 Vacuum entrance lobby and corridors.
- 2 Spot for stains.
- 3 Vacuum elevator floor.
- 4 Elevator cab to be wiped clean and polished.

DAY CUSTODIAN:

Daily:

- 1 Clean and sanitize lavatories.
- 2 Empty and clean paper towel and sanitary disposal receptacles and refill same.
- 3 Keep public areas in neat and orderly condition at all times.
- 4 Wash lobby entrance door windows in and out.
- 5 Keep parking lot area free of papers and general debris.
- 6 Custodian shall be available for special tasks and shall fix minor problems that arise in the Building as assigned by Boston Properties management personnel, such as cleaning up spills, changing light tubes, etc.

SCHEDULE OF CLEANING SERVICES:

Day Custodian:

- 1 Day custodian services as listed herein, shall be performed five (5) days per week (Monday through Friday) except on Boston Properties Management's legal Holiday Schedule.
- 2 Daily working hours: 7:30 a.m. – 4:00 p.m.

Night Cleaners:

- 1 All night cleaning service, as listed herein, shall be performed five(5) nights per week (Monday through Friday), except on Boston Properties Management's legal Holiday Schedule.

Additional Insureds

Princeton 202 Associates Limited Partnership, a New Jersey limited partnership
BP III LLC, a Delaware limited liability company
Boston Properties Limited Partnership, a Delaware limited partnership
BXP, Inc., a Delaware corporation
BP Management, L.P., a Delaware limited partnership
Boston Properties LLC, a Delaware limited liability company



FORM OF CERTIFICATE OF LIABILITY INSURANCE
CERTIFICATE OF LIABILITY INSURANCE

EXHIBIT G
 DATE (MM/DD/YYYY)

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:		
	PHONE (A/C, No, Ext):	FAX (A/C, No):	
	E-MAIL ADDRESS:		
	INSURER(S) AFFORDING COVERAGE		NAIC #
INSURED	INSURER A:		
	INSURER B:		
	INSURER C:		
	INSURER D:		
	INSURER E:		
	INSURER F:		

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDI: SUBR	INSS: WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJ. <input type="checkbox"/> LOC						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED \$ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$ WC STATUT- TORY LIMITS. OTH- ER
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICEMEMBER EXCLUDED? <input type="checkbox"/> Y/N <input type="checkbox"/> N/A If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)							

CERTIFICATE HOLDER	CANCELLATION
	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE

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FORM OF CERTIFICATE OF PROPERTY INSURANCE
EVIDENCE OF PROPERTY INSURANCE

EXHIBIT H

DATE (MM/DD/YYYY)

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY PHONE (A/C, No, Ext):	COMPANY		
FAX (A/C, No):	E-MAIL ADDRESS:		
CODE:	SUB CODE:		
AGENCY CUSTOMER ID #: INSURED	LOAN NUMBER	POLICY NUMBER	
	EFFECTIVE DATE	EXPIRATION DATE	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:			

PROPERTY INFORMATION

LOCATION/DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE

REMARKS (Including Special Conditions)

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

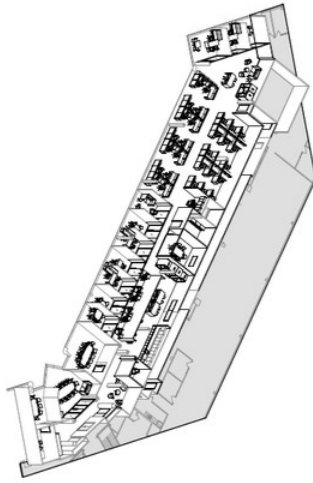
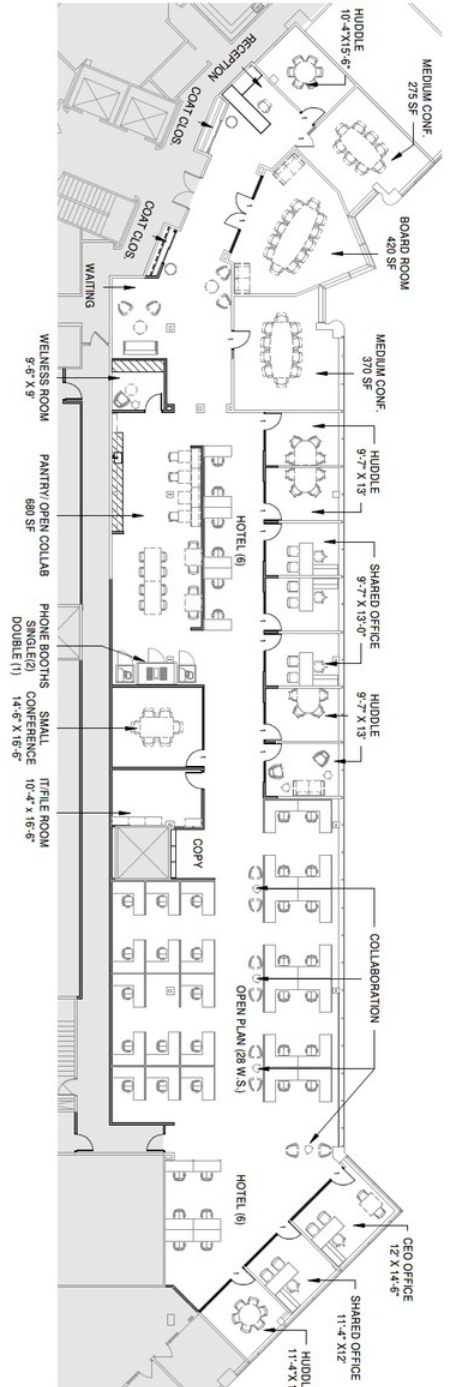
ADDITIONAL INTEREST

NAME AND ADDRESS	<input type="checkbox"/> MORTGAGEE	<input type="checkbox"/> ADDITIONAL INSURED
	<input type="checkbox"/> LOSS PAYEE	
	LOAN #	
AUTHORIZED REPRESENTATIVE		

ACORD 27 (2009/12)

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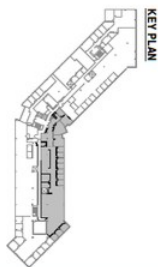


PROGRAM SUMMARY:

RECEPTION	1
BOARD ROOM	1
MEDIUM CONFERENCE	2
SMALL CONFERENCE	1
Huddle ROOMS	6
PHONE BOOTHS	3
SHARED OFFICE	4
WORKSTATIONS	28
WELLNESS ROOM	1
PANTRY/OPEN COLLABORATION	1
COLLABORATION	1
IT/FILE ROOM	4

KEYNOTE:
1 GLASS DOOR

WALL LEGEND
 — EXISTING PARTITION, TO REMAIN
 — NEW PARTITION



SCHEME: 06

YONKERS SPACE PLAN
292 CARRIAGE CENTER
PRINCETON, NJ

WARE MALCOMB SHEET
PH: 609.270.0819
SP01-2



LICENSE AGREEMENT

LICENSE AGREEMENT, dated as of September 11, 2024, between Princeton 202 Associates Limited Partnership, a New Jersey limited partnership, with offices c/o Boston Properties at 101 Carnegie Center, Suite 104, Princeton, New Jersey 08540 (the "Licensor"), and Y-mAbs Therapeutics, Inc., a Delaware corporation, with its principal office at 230 Park Avenue, Suite 3350, New York, New York 10169 ("Licensee")

WHEREAS, the Licensee signed a lease (the "Lease") for 10,817 square feet of gross rentable floor space on the third floor of 202 Carnegie Center (the "Leased Premises"); and

WHEREAS, while Licensor is completing the fitout of the Leased Premises (as that term is defined in the Lease), Licensor has agreed to grant to Licensee this License for 5,040 square feet on the third floor of 202 Carnegie Center (the "Building"), in its "AS IS" condition for temporary space for Licensee's business operations until the Leased Premises is ready for occupancy; and

WHEREAS, the Licensor is amenable to temporarily license space to the Licensee upon the terms and conditions set forth below.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration in hand this date paid by each of the parties to the other, the receipt and sufficiency of which are hereby acknowledged, and in further consideration of the mutual promises herein contained, Licensor and the Licensee hereby agree as follows:

1 Definitions. Certain terms and phrases used in this Agreement (generally those whose first letters are capitalized) as used in this Agreement, shall have the respective meanings assigned or referred to herein.

2 License of the Licensed Premises.

2.1 The Licensor shall, and hereby does, grant a temporary license to the Licensee of, and the Licensee shall, and hereby does, accept and license from the Licensor, the Licensed Premises during the Term for occupancy by Licensee for its business operations. The Licensed Premises consists of 5,040 gross rentable floor space on the third floor of the Building, as shown on Exhibit A attached hereto and identified as Suite/Unit 304 (the "Licensed Premises") for the period commencing on the execution of this License (the "License Period Commencement Date") and ending on seven (7) days after the Licensor gives notice to the Licensee of the Substantial Completion Date for the Leased Premises, as said term is defined in the Lease. Notwithstanding the foregoing, Licensee acknowledges and agrees that this license is freely revocable by Licensor. In the event Licensor needs to terminate this license agreement, Licensor shall use commercially reasonable efforts to find alternative licensed premises within Carnegie Center for Licensee.

3 Preparation of the Licensed Premises.

3.1 The Licensee shall accept the Licensed Premises on the License Period Commencement Date in its then "AS IS" condition. The Licenser shall have no obligation to prepare the Licensed Premises for the Licensee.

4 License Fees. The License Fee shall be \$0.00 per month. In the event the Licensee fails to sign the Lease or fails to vacate the Licensed Premises, the Licensee shall be liable to the Licenser for any License Fee payments accrued from the Commencement Date of the License and for a holdover charge of double the License Fee for each month the Licensee remains in occupancy after the termination of the License. In any case, Licensee shall pay for electric charges and janitorial charges for the Licensed Premises consistent with the terms set forth in the Lease during the License Term.

5 Conditions to License. In consideration for the Licenser licensing to the Licensee the Licensed Premises, the Licensee hereby agrees as follows:

5.1 The Licensee shall maintain in full force on or before the earlier of (i) the date on which the Licensee, or the Licensee's employees, contractors or invitees, first enters the Licensed Premises for any reason, or (ii) the Licensed Period Commencement Date, and thereafter throughout and until the end of the License Period, and after the end of the License Period for so long after the end of the License Period as the Licensee or anyone acting by, through or under the Licensee is in occupancy of the Licensed Premises or any portion thereafter, (a) a policy of commercial general liability insurance, on an occurrence basis, issued on a form at least as broad as Insurance Services Office ("ISO") Commercial General Liability Coverage "occurrence" form CG 00 01 10 01 or another Commercial General Liability "occurrence" form providing equivalent coverage. Such insurance shall include contractual liability coverage, specifically covering but not limited to the insurable indemnification obligations undertaken by the Licensee in this Agreement. The minimum limits of liability of such insurance shall be \$3,000,000 per occurrence; (b) worker's compensation insurance; and (c) employer's liability insurance. Such worker's compensation insurance shall carry minimum limits as defined by New Jersey law (as the same may be amended from time to time). Such employer's liability insurance shall be in an amount not less than One Million Dollars (\$1,000,000) for each accident, One Million Dollars (\$1,000,000) disease-policy limit, and One Million Dollars (\$1,000,000) disease-each employee. To the fullest extent permitted by law, the commercial general liability carried by the Licensee pursuant to this Agreement, shall name the Licenser, the Licenser's managing agent, and such other persons as the Licenser may reasonably request from time to time as additional insureds with respect to liability arising out of or related to this Agreement or the operations of the Licenser (collectively "Additional Insureds"). On or before the earlier of (i) the date on which the Licensee, or the Licensee's employees, contractors or invitees, first enters the Licensed Premises for any reason, or (ii) the Licensed Period Commencement Date, the Licensee shall furnish the Licenser with certificates evidencing the insurance coverage required by this Agreement, and renewal certificates shall be furnished to the Licenser no later than ten (10) days after the expiration date of each policy for which a certificate was furnished.

5.2 Prior to the expiration of the License Period, or within three (3) business days after notice given at any time by Licensor in the event that the Licensee violates any of the terms of this Agreement or upon fifteen (15) days notice in the Licensor's sole discretion, the Licensee shall surrender the Licensed Premises, and remove from the Licensed Premises all of its personal property; make any repairs required by such removal, clean the Licensed Premises, leave the Licensed Premises in as good order and condition as it was upon the commencement of the License Period; leave the Furniture in the Licensed Premises in good condition, reasonable wear and use excepted, and return to Licensor all copies of any keys or access cards to the Licensed Premises. The Licensee shall not install any cabling, hardware and equipment in the ceiling plenum spaces, and/or conceal same in wall cavities, nor shall the Licensee install any movable wall systems or partition office furniture and IT and telecommunications systems or make alterations, improvements or other modifications to the Licensed Premises, except as expressly consented to by Landlord and removed in accordance with this Section 5.2. In the event Licensor needs to terminate this license agreement, Licensor shall use commercially reasonable efforts to find alternative licensed premises within Carnegie Center for Licensee.

5.3 The Licensee shall indemnify Licensor against any and all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including, without limiting the generality of the foregoing, expenses of investigation, defense and enforcement thereof or the obligation set forth in this subsection 5.3, including, without limiting the generality of the foregoing, attorneys' fees, imposed on or incurred by Licensor arising out of:

5.3.1 the failure of the Licensee to surrender the Licensed Premises and comply with all other obligations set forth in subsection 5.2 of this Agreement prior to the expiration of the License Period;

5.3.2 any negligence or intentional act on the part of the Licensee or any of its employees, other agents, contractors, etc.;

5.3.3 any accident, injury or damage to any person or property occurring in or about the Licensed Premises which is not caused by Licensor's negligence or intentional act;

5.3.4 any accident, injury or damage whatsoever occurring outside the Licensed Premises but within the Building, within the Common Facilities, on the Property or within the Carnegie Center Complex, where such accident, injury or damage results, or is claimed to have resulted, from any act, omission or negligence on the part of the Licensee or any of its employees, other agents, contractors, etc.; or

5.3.5 the imposition of any construction, mechanic's, materialman's or other lien on the Building or the Licensed Premises or any portion of any of the foregoing, or the filing of any notice of intention to obtain any such lien.

5.4 Payment of indemnification claims by the Licensee to Licensor shall be due upon Licensor giving notice thereof to the Licensee.

6 Access. The Licensor shall have the rights of entry and access to the Licensed Premises to perform any other alterations, improvements and modifications to the Licensed Premises, repairs and maintenance, operate the Building, cleaning, conduct inspections and for the purpose of showing the Licensed Premises to prospective tenants thereof.

7 Options. The Licensee shall not have any option or optional right to renew or extend the License Period.

8 Alterations, Improvements and Other Modifications by the Licensee. The Licensee shall not make any alterations, improvements or other modifications to the Licensed Premises without the prior written consent of the Licensor.

9 Assignment or Subletting by Licensee.

9.1 The Licensee shall not:

9.1.1 assign, or purport to assign, this Agreement or any of the Licensee's rights hereunder;

9.1.2 sublicense, or purport to sublicense, the Licensed Premises or any portion thereof;

9.1.3 sublicense, or purport to sublicense, the use or occupancy of the Licensed Premises or any portion thereof;

9.1.4 otherwise transfer, or attempt to transfer any interest including, without limiting the generality of the foregoing, a mortgage, pledge or security interest, in this Agreement, the Licensed Premises or the right to the use and occupancy of the Licensed Premises; or

9.1.5 indirectly accomplish, or permit or suffer the accomplishment of, any of the foregoing by merger or consolidation with another entity, by acquisition or disposition of assets or liabilities outside the ordinary course of the Licensee's business or by acquisition or disposition, by the Licensee's equity owners or subordinated creditors, of any of their respective interests in the Licensee.

9.2 Any action taken by the Licensee in violation of subsection 9.1 of this Agreement shall be void ab initio.

9.3 The requirements of this Section 9 do not apply in the event of a Change of Control. "Change of Control" means, the (a) consolidation or merger of a Party with or into any person or entity, including by operation of law; (b) sale, transfer or other disposition of all or substantially all of the assets of the Party's business related to the subject matter of this Agreement; or (c) acquisition by any person or entity, or group of persons or entities acting in concert, of beneficial ownership of fifty point one percent (50.1%) or more of the outstanding voting securities or interests of a Party.

10 Relationship Between Parties. The relationship between the parties under this Agreement with respect to the Licensed Premises shall be as licensor and licensee. Nothing herein shall be construed to create a landlord and tenant relationship between the parties with respect to the Licensed Premises.

11 Default. In the event of a breach of or default under this Agreement, the Licensor shall have the rights and remedies under law or in equity, and to receive all legal expenses, including without limiting the generality of the foregoing, attorneys' fees incurred in connection with pursuing any of the Licensor's rights and remedies, including indemnification rights and remedies.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

LICENSOR:

PRINCETON 202 ASSOCIATES LIMITED PARTNERSHIP, a New Jersey limited partnership

BY: BP III LLC, a Delaware limited liability company, its general partner

BY: BOSTON PROPERTIES LIMITED PARTNERSHIP, a Delaware limited partnership, its managing member

BY: BXP, Inc., a Delaware corporation, its general partner

By: _____
Name: John K. Brandbergh
Title: SVP Leasing

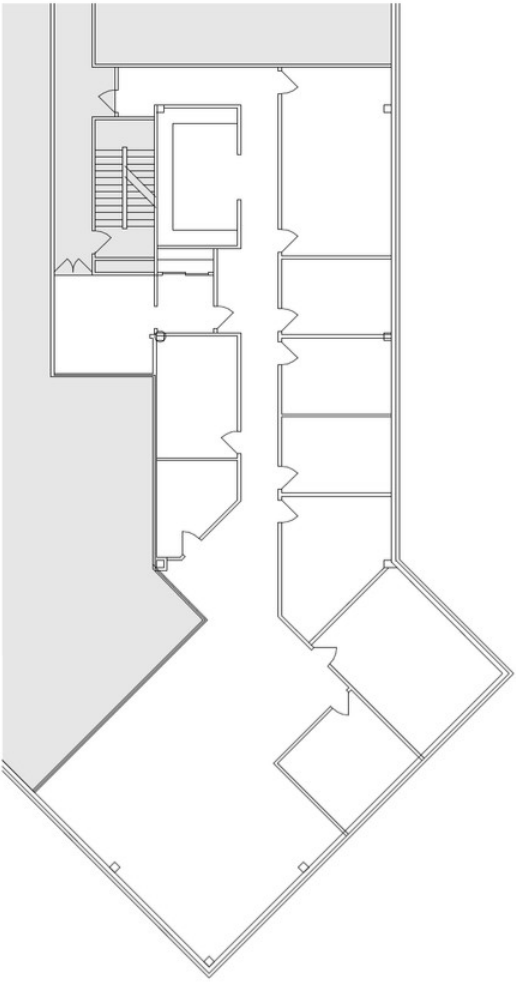
LICENSEE:

Y-mAbs Therapeutics, Inc., a Delaware corporation

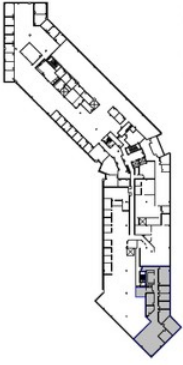
By: _____
Name: Michael Rossi
Title: President & CEO

Y-mAbs Therapeutics, Inc., a Delaware corporation

By: _____
Name: Peter Pfreundschuh
Title: Chief Financial Officer



KEY PLAN



FLOOR 3 - SUITE +/- 5,040 RSF

bxp Boston
Properties

202 CARNEGIE CENTER
PRINCETON, NJ

WARE MALCOMB

PR120-6002-02
04/21/20

SHEET
M1



LICENSE AGREEMENT

LICENSE AGREEMENT, dated as of September 11, 2024, between Princeton 202 Associates Limited Partnership, a New Jersey limited partnership, with offices c/o Boston Properties at 101 Carnegie Center, Suite 104, Princeton, New Jersey 08540 (the “Licensor”), and Y-mAbs Therapeutics, Inc., a Delaware corporation, with its principal office at 230 Park Avenue, Suite 3350, New York, New York 10169 (“Licensee”)

WHEREAS, the Licensee signed a lease (the “Lease”) for 10,817 square feet of gross rentable floor space on the third floor of 202 Carnegie Center (the “Leased Premises”); and

WHEREAS, while Licensor is completing the fitout of the Leased Premises (as that term is defined in the Lease), Licensor has agreed to grant to Licensee this License for 5,040 square feet on the third floor of 202 Carnegie Center (the “Building”), in its “AS IS” condition for temporary space for Licensee’s business operations until the Leased Premises is ready for occupancy; and

WHEREAS, the Licensor is amenable to temporarily license space to the Licensee upon the terms and conditions set forth below.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration in hand this date paid by each of the parties to the other, the receipt and sufficiency of which are hereby acknowledged, and in further consideration of the mutual promises herein contained, Licensor and the Licensee hereby agree as follows:

1 Definitions. Certain terms and phrases used in this Agreement (generally those whose first letters are capitalized) as used in this Agreement, shall have the respective meanings assigned or referred to herein.

2 License of the Licensed Premises.

2.1 The Licensor shall, and hereby does, grant a temporary license to the Licensee of, and the Licensee shall, and hereby does, accept and license from the Licensor, the Licensed Premises during the Term for occupancy by Licensee for its business operations. The Licensed Premises consists of 5,040 gross rentable floor space on the third floor of the Building, as shown on Exhibit A attached hereto and identified as Suite/Unit 304 (the “Licensed Premises”) for the period commencing on the execution of this License (the “License Period Commencement Date”) and ending on seven (7) days after the Licensor gives notice to the Licensee of the Substantial Completion Date for the Leased Premises, as said term is defined in the Lease. Notwithstanding the foregoing, Licensee acknowledges and agrees that this license is freely revocable by Licensor.

In the event Licensor needs to terminate this license agreement, Licensor shall use commercially reasonable efforts to find alternative licensed premises within Carnegie Center for Licensee.

3 Preparation of the Licensed Premises.



3.1 The Licensee shall accept the Licensed Premises on the License Period Commencement Date in its then "AS IS" condition. The Licensor shall have no obligation to prepare the Licensed Premises for the Licensee.

4 License Fees. The License Fee shall be \$0.00 per month. In the event the Licensee fails to sign the Lease or fails to vacate the Licensed Premises, the Licensee shall be liable to the Licensor for any License Fee payments accrued from the Commencement Date of the License and for a holdover charge of double the License Fee for each month the Licensee remains in occupancy after the termination of the License. In any case, Licensee shall pay for electric charges and janitorial charges for the Licensed Premises consistent with the terms set forth in the Lease during the License Term.

5 Conditions to License. In consideration for the Licensor licensing to the Licensee the Licensed Premises, the Licensee hereby agrees as follows:

5.1 The Licensee shall maintain in full force on or before the earlier of (i) the date on which the Licensee, or the Licensee's employees, contractors or invitees, first enters the Licensed Premises for any reason, or (ii) the Licensed Period Commencement Date, and thereafter throughout and until the end of the License Period, and after the end of the License Period for so long after the end of the License Period as the Licensee or anyone acting by, through or under the Licensee is in occupancy of the Licensed Premises or any portion thereafter, (a) a policy of commercial general liability insurance, on an occurrence basis, issued on a form at least as broad as Insurance Services Office ("ISO") Commercial General Liability Coverage "occurrence" form CG 00 01 10 01 or another Commercial General Liability "occurrence" form providing equivalent coverage. Such insurance shall include contractual liability coverage, specifically covering but not limited to the insurable indemnification obligations undertaken by the Licensee in this Agreement. The minimum limits of liability of such insurance shall be \$3,000,000 per occurrence; (b) worker's compensation insurance; and (c) employer's liability insurance. Such worker's compensation insurance shall carry minimum limits as defined by New Jersey law (as the same may be amended from time to time). Such employer's liability insurance shall be in an amount not less than One Million Dollars (\$1,000,000) for each accident, One Million Dollars (\$1,000,000) disease-policy limit, and One Million Dollars (\$1,000,000) disease-each employee. To the fullest extent permitted by law, the commercial general liability carried by the Licensee pursuant to this Agreement, shall name the Licensor, the Licensor's managing agent, and such other persons as the Licensor may reasonably request from time to time as additional insureds with respect to liability arising out of or related to this Agreement or the operations of the Licensor (collectively "Additional Insureds"). On or before the earlier of (i) the date on which the Licensee, or the Licensee's employees, contractors or invitees, first enters the Licensed Premises for any reason, or (ii) the Licensed Period Commencement Date, the Licensee shall furnish the Licensor with certificates evidencing the insurance coverage required by this Agreement, and renewal certificates shall be furnished to the Licensor no later than ten (10) days after the expiration date of each policy for which a certificate was furnished.

5.2 Prior to the expiration of the License Period, or within three (3) business days after notice given at any time by Licensor in the event that the Licensee violates any of the terms of this Agreement or upon fifteen (15) days notice in the Licensor's sole discretion, the Licensee shall

surrender the Licensed Premises, and remove from the Licensed Premises all of its personal property; make any repairs required by such removal, clean the Licensed Premises, leave the Licensed Premises in as good order and condition as it was upon the commencement of the License Period; leave the Furniture in the Licensed Premises in good condition, reasonable wear and use excepted, and return to Licensor all copies of any keys or access cards to the Licensed Premises. The Licensee shall not install any cabling, hardware and equipment in the ceiling plenum spaces, and/or conceal same in wall cavities, nor shall the Licensee install any movable wall systems or partition office furniture and IT and telecommunications systems or make alterations, improvements or other modifications to the Licensed Premises, except as expressly consented to by Landlord and removed in accordance with this Section 5.2. In the event Licensor needs to terminate this license agreement, Licensor shall use commercially reasonable efforts to find alternative licensed premises within Carnegie Center for Licensee.

5.3 The Licensee shall indemnify Licensor against any and all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including, without limiting the generality of the foregoing, expenses of investigation, defense and enforcement thereof or the obligation set forth in this subsection 5.3, including, without limiting the generality of the foregoing, attorneys' fees, imposed on or incurred by Licensor arising out of:

5.3.1 the failure of the Licensee to surrender the Licensed Premises and comply with all other obligations set forth in subsection 5.2 of this Agreement prior to the expiration of the License Period;

5.3.2 any negligence or intentional act on the part of the Licensee or any of its employees, other agents, contractors, etc.;

5.3.3 any accident, injury or damage to any person or property occurring in or about the Licensed Premises which is not caused by Licensor's negligence or intentional act;

5.3.4 any accident, injury or damage whatsoever occurring outside the Licensed Premises but within the Building, within the Common Facilities, on the Property or within the Carnegie Center Complex, where such accident, injury or damage results, or is claimed to have resulted, from any act, omission or negligence on the part of the Licensee or any of its employees, other agents, contractors, etc.; or

5.3.5 the imposition of any construction, mechanic's, materialman's or other lien on the Building or the Licensed Premises or any portion of any of the foregoing, or the filing of any notice of intention to obtain any such lien.

5.4 Payment of indemnification claims by the Licensee to Licensor shall be due upon Licensor giving notice thereof to the Licensee.

6 Access. The Licensor shall have the rights of entry and access to the Licensed Premises to perform any other alterations, improvements and modifications to the Licensed Premises, repairs and maintenance, operate the Building, cleaning, conduct inspections and for the purpose of showing the Licensed Premises to prospective tenants thereof.

7 Options. The Licensee shall not have any option or optional right to renew or extend the License Period.

8 Alterations, Improvements and Other Modifications by the Licensee. The Licensee shall not make any alterations, improvements or other modifications to the Licensed Premises without the prior written consent of the Licensor.

9 Assignment or Subletting by Licensee.

9.1 The Licensee shall not:

9.1.1 assign, or purport to assign, this Agreement or any of the Licensee's rights hereunder;

9.1.2 sublicense, or purport to sublicense, the Licensed Premises or any portion thereof;

9.1.3 sublicense, or purport to sublicense, the use or occupancy of the Licensed Premises or any portion thereof;

9.1.4 otherwise transfer, or attempt to transfer any interest including, without limiting the generality of the foregoing, a mortgage, pledge or security interest, in this Agreement, the Licensed Premises or the right to the use and occupancy of the Licensed Premises; or

9.1.5 indirectly accomplish, or permit or suffer the accomplishment of, any of the foregoing by merger or consolidation with another entity, by acquisition or disposition of assets or liabilities outside the ordinary course of the Licensee's business or by acquisition or disposition, by the Licensee's equity owners or subordinated creditors, of any of their respective interests in the Licensee.

9.2 Any action taken by the Licensee in violation of subsection 9.1 of this Agreement shall be void ab initio.

9.3 The requirements of this Section 9 do not apply in the event of a Change of Control. "Change of Control" means, the (a) consolidation or merger of a Party with or into any person or entity, including by operation of law; (b) sale, transfer or other disposition of all or substantially all of the assets of the Party's business related to the subject matter of this Agreement; or (c) acquisition by any person or entity, or group of persons or entities acting in concert, of beneficial ownership of fifty point one percent (50.1%) or more of the outstanding voting securities or interests of a Party.

10 Relationship Between Parties. The relationship between the parties under this Agreement with respect to the Licensed Premises shall be as licensor and licensee. Nothing herein shall be construed to create a landlord and tenant relationship between the parties with respect to the Licensed Premises.

11 Default. In the event of a breach of or default under this Agreement, the Licensor shall have the rights and remedies under law or in equity, and to receive all legal expenses, including without limiting the generality of the foregoing, attorneys' fees incurred in connection with pursuing any of the Licensor's rights and remedies, including indemnification rights and remedies.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

LICENSOR:

PRINCETON 202 ASSOCIATES LIMITED PARTNERSHIP, a New Jersey limited partnership

BY: BP III LLC, a Delaware limited liability company, its general partner

BY: BOSTON PROPERTIES LIMITED PARTNERSHIP, a Delaware limited partnership, its managing member

BY: BXP, Inc., a Delaware corporation, its general partner

BY: /s/ John K. Brandbergh

Name: John K. Brandbergh

Title: SVP Leasing

September 11, 2024

LICENSEE:

Y-mAbs Therapeutics, Inc., a Delaware corporation

By: /s/ Michael Rossi

Name: Michael Rossi

Title: President & CEO

September 12, 2024

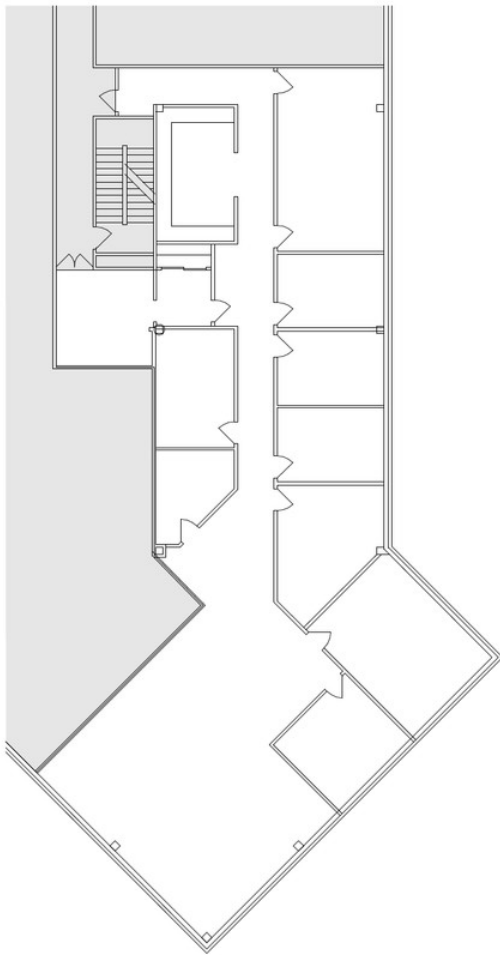
Y-mAbs Therapeutics, Inc., a Delaware corporation

By: /s/ Peter Pfreundschuh

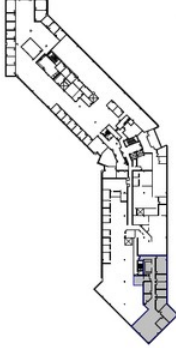
Name: Peter Pfreundschuh

Title: Chief Financial Officer

September 11, 2024



KEY PLAN



FLOOR 3 - SUITE +/- 5,040 RSF

B Boston
Properties

202 CARNEGIE CENTER
PRINCETON, NJ

WARE MALCOMB

PRJ204693-02
04/21/20

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**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Rossi certify that:

1. I have reviewed this quarterly report on Form 10-Q of Y-mAbs Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 8, 2024

By: /s/ Michael Rossi

Name: Michael Rossi

Title: President, Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Peter Pfreunds Schuh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Y-mAbs Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 8, 2024

By: /s/ Peter Pfreunds Schuh

Name: Peter Pfreunds Schuh

Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Y-mAbs Therapeutics, Inc. (the “Company”) hereby certifies, to his knowledge, that:

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 8, 2024

By: /s/ Michael Rossi

Name: Michael Rossi

Title: President, Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Y-mAbs Therapeutics, Inc. (the "Company") hereby certifies, to his knowledge, that:

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 8, 2024

By: /s/ Peter Pfreunds Schuh

Name: Peter Pfreunds Schuh

Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)
