

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

**AMENDMENT NO. 2
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

HEMAB THERAPEUTICS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2836
(Primary Standard Industrial
Classification Code Number)

41-4241952
(I.R.S. Employer
Identification Number)

101 Main Street, Suite 1220
Cambridge, MA 02142
(617) 553-3952

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Benny Sørensen, M.D., Ph.D.
President and Chief Executive Officer
Hemab Therapeutics Holdings, Inc.
101 Main Street, Suite 1220
Cambridge, MA 02142
(617) 553-3952

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 2 to the Registration Statement on Form S-1 of Hemab Therapeutics Holdings, Inc. (File No. 333-294989) (the "Registration Statement") is an exhibits-only filing to file Exhibit 10.11 and restate the list of exhibits set forth in Item 16 of Part II of the Registration Statement. Accordingly, this Amendment No. 2 consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature page and the exhibit filed herewith. The prospectus is unchanged and has therefore been omitted from this filing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by the registrant. All amounts are estimates except the SEC registration fee, the Financial Industry Regulatory Authority, Inc. filing fee and the Nasdaq Global Select Market initial listing fee.

	<u>Amount</u>
Securities and Exchange Commission registration fee	\$ 33,632
Financial Industry Regulatory Authority, Inc. filing fee	30,500
Nasdaq Global Select Market initial listing fee	325,000
Accounting fees and expenses	1,200,000
Legal fees and expenses	3,700,000
Transfer agent and registrar's fees and expenses	7,500
Printing and mailing expenses	150,000
Miscellaneous	303,368
Total expenses	<u>\$ 5,750,000</u>

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 102(b)(7) of the DGCL provides, generally, that a corporation may include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director or officer to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director or officer, provided that such provision may not eliminate or limit the liability of (i) a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its shareholders, (ii) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) a director under section 174 of the DGCL, (iv) a director or officer for any transaction from which the director or officer derived an improper personal benefit or (v) an officer in any action by or in the right of the corporation. No such provision may eliminate or limit the liability of a director or officer for any act or omission occurring prior to the date when such provision became effective.

Section 145 of the DGCL provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, provided that a court shall have determined, upon application,

that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Our restated certificate of incorporation that will be effective immediately prior to the completion of this offering provides that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of us), by reason of the fact that he or she is or was, or has agreed to become, our director or officer or, while our director or officer, is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employment benefit plan) (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted by an Indemnitee in such capacity, against all expenses (including attorneys' fees), liabilities, losses judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974), and amounts paid in settlement actually and reasonably incurred on or on behalf of the Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

Our restated certificate of incorporation that will be effective immediately prior to the completion of this offering also provides that we will indemnify any Indemnitee who was or is a party to or threatened to be made a party to any threatened, pending or completed action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, our director or officer or, while our director or officer, is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee, or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust, or other enterprise (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted by he or she in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred by or on behalf of the Indemnitee in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless, and only to the extent, that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon applications that, despite the adjudication of such liability but in view of all the circumstances of the case, he or she is fairly and reasonably entitled to indemnify for expenses (including attorney's fees) which the Court of Chancery of Delaware or such other court shall deem proper. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If we do not assume the defense, expenses must be advanced to an Indemnitee under certain circumstances.

In addition, we intend to enter into indemnification agreements with all of our executive officers and directors prior to the completion of this offering. In general, these agreements provide that we will indemnify the executive officer or director to the fullest extent permitted by law for claims arising in his or her capacity as an executive officer or director of our company or in connection with his or her service at our request for another corporation or entity. The indemnification agreements also provide for procedures that will apply in the event that an executive officer or director makes a claim for indemnification and establish certain presumptions that are favorable to the executive officer or director.

We maintain a general liability insurance policy that covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

The underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification of us and our directors and officers by the underwriters against certain liabilities under the Securities Act and the Exchange Act in connection with such offering. Insofar as the foregoing provisions permit indemnification of directors, executive officers or persons controlling us for liability arising under the Securities Act we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding securities issued by us within the past three years that were not registered under the Securities Act. Also included is the consideration, if any, received by us for such securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

(a) Issuances of Share Capital

On February 15, 2023, Hemab ApS issued and sold 442,205 shares of its Series B Preference Shares to twelve investors at a price per share of \$305.85 in cash, for an aggregate purchase price of \$135,248,399.25.

On October 23, 2025, Hemab ApS issued and sold 512,991 shares of its Series C Preference Shares to seventeen investors at a price per share of \$305.85 in cash, for an aggregate purchase price of \$156,898,297.35.

On March 30, 2026, in connection with the corporate reorganization, we issued 23,343 shares of Series Seed Preferred Stock, 225,866 shares of Series A Preferred Stock, 442,205 shares of Series B Preferred Stock, 512,991 shares of Series C Preferred Stock and 946,000 shares of common stock, to the then-existing shareholders of Hemab ApS in exchange for the same number and class of shares of Hemab ApS. No cash consideration was paid in connection with the corporate reorganization.

No underwriters were involved in the foregoing issuances of securities. The securities described in this section (a) of Item 15 were issued to investors in reliance upon the exemption from the registration requirements of the Securities Act, as set forth in Section 4(a)(2) under the Securities Act and, in certain cases, Regulation D thereunder relative to transactions by an issuer not involving any public offering, or pursuant to Regulation S thereunder in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States, to the extent an exemption from such registration was required. All purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration statement or an available exemption from such registration.

(b) Equity Grants and Exercises

From March 28, 2023 to December 14, 2023, Hemab ApS granted to certain of its employees, directors, advisors and consultants warrants to subscribe for an aggregate of 969,232 ordinary shares at an exercise price of \$7.07.

From May 13, 2024 to October 21, 2024, Hemab ApS granted to certain of its employees, directors, advisors and consultants warrants to subscribe for an aggregate of 175,296 ordinary shares at an exercise price of \$6.97.

From February 11, 2025 to June 19, 2025, Hemab ApS granted to certain of its employees, directors, advisors and consultants warrants to subscribe for an aggregate of 303,182 ordinary shares at an exercise price of \$7.67.

From January 4, 2026 to February 16, 2026, Hemab ApS granted to certain of its employees, directors, advisors and consultants warrants to subscribe for an aggregate of 2,294,798 ordinary shares at an exercise price of \$6.00.

On March 30, 2026, in connection with the corporate reorganization, each outstanding warrant to subscribe for the purchase of ordinary shares of Hemab ApS was assumed by Hemab Therapeutics Holdings, Inc. and converted into a warrant to purchase the same number of shares of common stock of Hemab Therapeutics Holdings, Inc. Any warrant exercise price that had been denominated in DKK prior to the corporate reorganization was converted into an exercise price in U.S. dollars at the exchange rate as in effect at the close of business on the business day prior to the corporate reorganization.

On April 23, 2026, we granted stock options to purchase an aggregate of 306,900 shares of common stock, at an exercise price per share equal to the initial public offering price, effective upon the pricing of this offering.

The securities described in this section (b) of Item 15 were issued pursuant to written compensatory plans or arrangements with our employees, directors, advisors, and consultants, in reliance on the exemption provided by Rule 701 promulgated under the Securities Act, or pursuant to Section 4(a)(2) under the Securities Act, relative to transactions by an issuer not involving any public offering, or pursuant to Regulation S thereunder in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States, relative to transactions by an issuer not involving any public offering, to the extent an exemption from such registration was required. All recipients either received adequate information about our company or had access, through employment or other relationships, to such information.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
1.1*	Form of Underwriting Agreement
2.1*	Share Contribution and Exchange Agreement, dated March 30, 2026, by and between the Registrant and the parties thereto
3.1*	Certificate of Incorporation of the Registrant, as currently in effect
3.2*	Bylaws of the Registrant, as currently in effect
3.3*	Form of Restated Certificate of Incorporation of the Registrant (to be effective immediately prior to the completion of this offering)
3.4*	Form of Amended and Restated Bylaws of the Registrant (to be effective immediately prior to the completion of this offering)
3.5*	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant, effective as of April 24, 2026
4.1*	Specimen Stock Certificate evidencing the shares of common stock

Exhibit Number	Description of Exhibit
4.2*	Form of Warrant Agreement
4.3*	Investors' Rights Agreement, dated March 30, 2026, by and between the Registrant and the parties thereto
5.1*	Opinion of Wilmer Cutler Pickering Hale and Dorr LLP
10.1*	2026 Equity Incentive Plan
10.2*	Form of Agreements under 2026 Equity Incentive Plan
10.3*	2026 Employee Stock Purchase Plan
10.4†*	License Agreement, dated November 22, 2019, by and between Novo Nordisk A/S and the Registrant (formerly, Ebumab Hemophilia ApS), as amended by Amendment Agreement to License Agreement, dated March 26, 2020, by and between Novo Nordisk A/S and the Registrant
10.5†*	DuoBody® License Agreement, dated April 1, 2020, by and between Genmab A/S and the Registrant (formerly, Ebumab Hemophilia ApS)
10.6*	Executive Employment Agreement by and between Hemab Therapeutics Inc. and Benny Sørensen, as amended
10.7*	Service Agreement by and between Hemab ApS and Mads Behrnt, as amended
10.8*	Employment Offer Letter by and between Hemab Therapeutics Inc. and Catherine Madigan, as amended
10.9*	Form of Indemnification Agreement between the Registrant and each of its Executive Officers and Directors
10.10*	Non-Employee Director Compensation Policy
10.11	Master Service Agreement between the Registrant and Ancora Global Advisory AG
21.1*	Subsidiaries of the Registrant
23.1*	Consent of EY Godkendt Revisionspartnerselskab, independent registered public accounting firm
23.2*	Consent of Wilmer Cutler Pickering Hale and Door (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page)
107*	Filing Fee Table

* Previously filed.

† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

(b) Financial Statement Schedules

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the related notes.

(c) Filing Fee Table

The information required to be furnished by paragraph (c) of this Item is incorporated herein by reference to Exhibit 107.

Item 17. Undertakings.

(a) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, Commonwealth of Massachusetts, on this 28th day of April, 2026.

Hemab Therapeutics Holdings, Inc.

By: /s/ Benny Sørensen, M.D., Ph.D.
Benny Sørensen, M.D., Ph.D.
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Benny Sørensen, M.D., Ph.D.</u> Benny Sørensen, M.D., Ph.D.	President and Chief Executive Officer, Director <i>(Principal Executive Officer)</i>	April 28, 2026
<u>/s/ Mads Behrndt, M.Sc.</u> Mads Behrndt, M.Sc.	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	April 28, 2026
* <u>John Maraganore, Ph.D.</u>	Chair of the Board	April 28, 2026
* <u>Linda Bain</u>	Director	April 28, 2026
* <u>Laura Tadvalkar, Ph.D.</u>	Director	April 28, 2026
* <u>Akshay Vaishnaw, M.D., Ph.D.</u>	Director	April 28, 2026

*By: /s/ Benny Sørensen, M.D., Ph.D.
Benny Sørensen, M.D., Ph.D.
Attorney-in-fact

Master Service Agreement

This Management Services Agreement (“Agreement”) is entered into as of 25th July 2025 (the “Effective Date”), by and between **Hemab ApS**, a company incorporated under the laws of Denmark with its registered office at Nordre Fasanvej 215, 2000 Frederiksberg, Denmark (“Hemab”) and **Ancora Global Advisory AG**, a company incorporated under the laws of Switzerland with its registered office at c/o accoma GmbH, Baarerstrasse 113a, 6300 Zug, Switzerland (“Ancora”).

Together referred to as the “Parties” and individually as a “Party.” This Agreement covers Hemab, its affiliates, subsidiaries and branches.

1. Purpose

Ancora agrees to make available the services of Anant Murthy (“Executive”), to Hemab as Chief Operating Officer (“COO”) with effect from 1 September 2025 (“Start Date”).

The Executive shall report directly to Hemab’s Chief Executive Officer (CEO). The Executive shall acknowledge and agree to terms applicable to him under this agreement, as per Appendix 3. This agreement is entered into for an indefinite term.

2. Appointment and Scope of Services Between the Parties

2.1 Ancora shall appoint the Executive to serve as COO of Hemab.

2.2 The Executive shall perform such duties and functions as directed by Hemab, including strategic, operational, and managerial responsibilities.

2.3 Hemab shall have full authority to direct and supervise the day-to-day activities of the Executive. The job description of the COO position will be finalized and agreed between the Parties prior to execution of this Agreement.

2.4 Hemab shall provide reasonable work equipment, access, and support for the Executive to fulfill their role.

2.5 The Executive’s appointment shall be subject to a four (4) month probation period commencing on the Start Date. During this period, either Party may terminate this Agreement with one (1) month’s written notice without cause and without severance obligations under Section 7.

3. Swiss Employment Law Compliance and Administration

3.1 Ancora shall be responsible for administering the relationship in accordance with Swiss law, including but not limited to:

- Issuance of gross salary, bonus, allowance, and all payments;
- Deduction and remittance of employee-side social contributions and taxes;
- Payment of employer-side social contributions;
- Provision of required insurance coverages under Swiss labor law;
- Compliance with all applicable Swiss employment statutes, regulations, and ordinances, including but not limited to the Swiss Labor Act (ArG), Code of Obligations (OR), and all cantonal employment laws;

- Adherence to any applicable collective bargaining agreements and industry-specific employment standards;
- Maintenance of all required employment records and documentation as mandated by Swiss law;
- Timely filing of all required employment-related reports with Swiss federal and cantonal authorities.

3.2 Hemab shall be responsible for paying the full costs of appointing the Executive, including in relation to:

- Salary, bonus, allowances, and other payments (as described in Appendix 1);
- Employer-side social contributions;
- Employer-side pension contributions (described in Appendix 1);
- Provision of required insurance coverages under Swiss labor law;
- Any other costs paid by Ancora for the purposes of executing its responsibilities and agreed between the Parties in writing.

3.3 Ancora's role as administrative employer is (without prejudice to clause 3.1 above) limited to payroll processing, tax and social security remittance, and benefits administration in compliance with Swiss law. Ancora shall not be held liable for the Executive's performance, decisions, or conduct in their role as COO, about which the Executive and Hemab assume full responsibility. Ancora shall not be held liable for any activities taken by Hemab, its employees, subsidiaries or affiliates.

4. Compliance Representations and Warranties

4.1 Ancora represents, warrants, and covenants that:

- a) **Professional Competence:** Ancora will obtain via relevant counsel and professional advice the requisite knowledge and expertise, and will deploy appropriate resources, to ensure full compliance with all Swiss employment laws and regulations applicable to the Executive's employment;
- b) **Current Compliance:** As of the start date of the Executive, which shall be agreed between the Parties, Ancora shall be in full compliance with all applicable Swiss employment laws, tax obligations, and social insurance requirements;
- c) **Licensing and Registration:** Ancora maintains all necessary business licenses, registrations, and authorizations required to act as an employer in Switzerland;
- d) **Legal Updates:** Ancora maintains current knowledge of Swiss employment law developments and regulatory changes through professional advice and legal counsel;
- e) **Systems and Processes:** Ancora has access to adequate systems and processes to ensure timely and accurate payroll processing, tax withholding, social insurance contributions, and regulatory compliance;

Record Keeping: Ancora maintains employment records in accordance with Swiss legal requirements and can produce such records in relation to Executive's work for Hemab upon reasonable request by Hemab at its expense, or regulatory authorities.

Annual Compliance Statement: By March 31st of each year, Ancora shall provide Hemab with an annual statement confirming compliance with all Swiss employment laws and regulations applicable to the Executive's employment, and which shall contain any foreseen changes in applicable employment laws and regulations that may impact this Agreement.

4.2 Immediate Notice of Issues: Ancora shall deploy its best efforts to immediately notify Hemab in writing of:

- a) Any regulatory inquiry, audit, or investigation concerning the Executive's employment or this Agreement;
- b) Any material changes in Swiss employment law that may affect the Executive or Hemab;
- c) Any compliance failures or potential violations discovered;

4.3 Any circumstances that may impair Ancora's ability to fulfill its compliance obligations.

5. Payments

5.1 Estimates of Mandatory Contributions and Deductions are outlined in Appendix 2. Actual amounts may vary and may change over time in accordance with Swiss labor law, pension plan requirements, and insurance costs. Any extraordinary or non-standard costs incurred by Ancora in relation to the Executive's employment (e.g., special benefits, tax or accounting fees, or administration support) shall require prior written approval by Hemab.

5.2 Ancora shall provide Hemab with invoices at a frequency to be determined by the Parties.

5.3 Hemab shall pay all amounts in CHF within fifteen (15) days of receipt of duly completed invoice.

5.4 All payments under this Agreement are exclusive of VAT. If VAT becomes chargeable on any amount invoiced by Ancora, it shall be added to the invoice and payable by Hemab, unless a VAT exemption applies.

6. Reconciliation of Charges

6.1 Social security, required insurance coverage, and payroll-related charges are subject to periodic updates by Swiss authorities and/or insurance providers.

6.2 Hemab may adjust the compensation for the Executive periodically, including but not limited to, actual bonus payments made.

6.3 Therefore, the Parties shall reconcile actual paid contributions and compensation versus estimated and invoiced amounts, at least annually, and upon contract termination.

6.4 Any underpayment or overpayment shall be settled within thirty (30) days of reconciliation through a supplemental invoice or credit note.

7. Term and Termination

7.1 This Agreement shall commence on the Effective Date and continue unless and until terminated by either Party.

7.2 Either Party may terminate this Agreement by giving six (6) months' written notice to the other Party, except during the Probation Period as specified in Section 2.5.

- 7.3 This Agreement may also be terminated with immediate effect for cause, including material breach, misconduct, or unlawful conduct.
- 7.4 Upon termination, Ancora shall finalize all employment-related obligations, including end-of-contract settlements and documentation, and shall invoice Hemab for associated third-party costs. Hemab shall reimburse Ancora for any mandatory termination-related costs, including salary for notice periods, pro-rated vacation compensation, and social contributions related thereto.
- 7.5 Termination Without Cause or for Good Reason: If Hemab terminates this Agreement without cause, or if the Executive resigns for Good Reason, Hemab shall:
- Pay all accrued but unpaid base salary through the termination date;
 - Pay earned but unpaid bonuses for completed performance periods;
 - Pay severance equal to six (6) months of the Executive's then-current base salary, within 30 days of termination or as may be agreed between the Parties in writing.

For purposes of this Agreement, "Good Reason" shall mean:

- A material diminution in the Executive's duties responsibilities, or reporting line;
- A reduction of more than 20% in the Executive's total annual compensation (base salary plus target bonus);
- Reassignment to a location requiring relocation without Executive's prior written consent;
- A material breach of this Agreement by Hemab.

This shall not apply during the Probation Period specified in Section 2.5.

Mitigation: The Executive shall use reasonable efforts to mitigate damages by seeking alternative employment, provided Executive is released of any non-compete obligations, responsibilities or duties imposed by Hemab. Any compensation received from alternative employment during the severance period shall offset 50% of the severance payment obligation.

8. Independent Contractor Status

The Parties acknowledge that Ancora acts as an independent contractor providing services via its employed Executive. Nothing herein shall be construed to establish an agency, joint venture, or partnership between Hemab and Ancora.

9. Confidentiality

Ancora and the Executive shall maintain the confidentiality of all Hemab-related information and shall be subject to Hemab's confidentiality and non-disclosure policies, relevant copies of which shall be made available to Ancora and Executive. Separate confidentiality agreements may be required.

10. Governing Law and Jurisdiction

This Agreement shall be governed by Swiss substantive law. Any disputes arising from or related to this Agreement shall be submitted to the exclusive jurisdiction of the courts of Zurich, Switzerland, or may alternatively be resolved by arbitration under the Swiss Rules of International Arbitration by mutual agreement of the Parties.

11. Miscellaneous

- 11.1 This Agreement contains the full understanding between the Parties and supersedes any prior oral or written agreements.
- 11.2 Any modifications or amendments must be in writing and signed by both Parties.
- 11.3 In case any paragraph or provision of this Agreement would not be enforceable, this unenforceability will not affect the enforceability of the remaining part of the Agreement and this paragraph or provision will automatically be reduced to what is legally acceptable.
- 11.4 Each Party shall comply with applicable data protection laws with regard to the processing of personal data under this Agreement, including but not limited to the Swiss Federal Act on Data Protection (FADP) and the EU General Data Protection Regulation (GDPR), where applicable.
- 11.5 Indemnification and Legal Fee Reimbursement:
- a) Hemab agrees to indemnify and hold harmless Ancora and the Executive from any third-party claims, liabilities, damages, or legal expenses incurred in connection with actions taken by the Executive in good faith and within the scope of his role under this Agreement, except in cases of gross negligence, willful misconduct, or unlawful conduct.
 - b) Ancora Indemnification: Ancora agrees to indemnify and hold harmless Hemab from any claims, liabilities, damages, or legal expenses arising from:
 - Ancora's failure to comply with Swiss employment laws or regulations;
 - Ancora's negligent or willful misconduct in administering the employment relationship;
 - Any misrepresentation in Ancora's compliance certifications or reports;
 - Any employment-related claims by the Executive arising from Ancora's administrative failures.
 - c) Legal Fee Reimbursement: If any legal dispute arises concerning the enforcement of rights under this Agreement, and a Party substantially prevails, the non-prevailing Party shall reimburse the prevailing Party's reasonable legal fees incurred in such dispute
- 11.6 Hemab shall have the right, upon reasonable notice and during normal business hours, to audit Ancora's compliance with Swiss employment law obligations under this Agreement. Such audits may be conducted by Hemab's representatives or qualified third-party professionals, and shall include review of: Employment records and documentation; Payment records and tax filings; Insurance coverage documentation; Compliance procedures and controls. Ancora shall cooperate fully with such audits and provide reasonable access to relevant records and personnel. The cost of routine audits shall be borne by Hemab, except that if material compliance deficiencies are discovered, Ancora shall reimburse Hemab for the reasonable costs of the audit.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

HEMAB APS

By: /s/ Benny Sørensen

Name: Benny Sørensen

Title: President and CEO

7/25/2025

HEMAB APS

By: /s/ Mads Behrndt

Name: Mads Behrndt

Title: CFO and General Manager

7/25/2025

ANCORA GLOBAL ADVISORY AG

By: /s/ Anant Murthy

Name: Anant Murthy

Title: Director

7/28/2025

Compensation for COO Services

1. Base Salary

The gross base salary amounts to CHF 442'478 per year, payable in 12 equal monthly instalments.

2. Bonus

The Executive is entitled to a bonus. Until Hemab resolves otherwise, the target bonus is equal to 40% of the gross base salary, awarded on an annual basis.

In the first calendar year following execution of this Agreement, the bonus shall be pro-rated by months served.

3. Additional Payments (“Sign on bonus”)

Additional gross payments shall be made to the Executive, as follows: CHF 132'744 at the end of the 1st month of service; CHF 110'620 at the end of the 13th month, and CHF 88'496 at the end of the 25th month of service.

Any part of this additional payment scheme that has not yet been paid, will furthermore become due immediately only in case of termination by Hemab (or its successor) without cause and provided the Executive has completed the full service period for each respective payment (12 months for first payment, 24 months for second payment, 36 months for third payment). This scheme are independent from Hemab's shareholding and will continue to apply in case of change of control over Hemab.

4. Equity

The Executive shall be eligible to participate in Hemab's equity incentive plan. The terms and conditions of such participation, including vesting, exercise, and transferability, shall be governed exclusively by the plan documents, as amended from time to time. Hemab shall ensure the Executive is provided with the most current version of the equity plan and any related award agreements upon execution of this Agreement.

5. Initial equity grant

The Executive shall be granted an 6,676 options to acquire equity equivalent to 0.8% of the fully diluted share capital of Hemab at the Effective Date of this Agreement. Full terms and conditions shall be documented in a separate equity grant agreement to be executed on the following option grant date following the Effective Date of this Agreement.

Ancora shall not be responsible for administration of the Hemab equity plan. All administration and associated costs of the equity plan shall be borne by Hemab.

6. Benefit Allowance (“benefits”)

The Executive shall receive a benefit allowance equal to a total annual gross amount of CHF 37'611 to be paid in twelve monthly instalments.

7. Mandatory Contributions to Benefits

The parties agree to follow Swiss employment law and social security requirements regarding additional benefits and contributions to these. These include Social Security, Unemployment Insurance, Pension Fund, Accident Insurance among others and are outlined in Appendix 2.

8. Pension Plan

The Executive shall participate in a Swiss pension plan (pillar 2) organized by Ancora. Ancora shall invoice to Hemab the employer contribution and associated costs of this pension plan. The minimum insured salary for purposes of determining pension contributions shall equal the sum of the total gross Base salary and Bonus but not any Additional Payments made to Executive. Hemab shall be responsible for a minimum of 50% of the required savings contributions.

9. Vacation

The Executive shall be entitled to 5 weeks of paid vacation (25 working days at 100%) per calendar year. In the first calendar year following execution of this Agreement, the paid vacation shall be pro-rated by months served.

APPENDIX 2

Mandatory Contributions and Deductions are determined in accordance with Swiss labor law, statutory pension plan requirements, and mandatory insurance coverage obligations. The following elements represent current contributions and deductions with estimated amounts:

Estimated Employee Deductions (withheld from gross salary paid to Executive):

- AHV/IV/EO (Old Age, Survivors and Disability Insurance / Income Compensation): approx. 5.3%
- ALV (Unemployment Insurance): approx. 1.1% up to the income ceiling
- BVG (Occupational Pension and Risk Insurance) employee share
- Any others that may be required under Swiss labor law and as agreed between Ancora and Executive.

Estimated Employer Contributions (invoiced to Hemab):

- AHV/IV/EO: approx. 5.3%
- ALV: approx. 1.1%
- Family Compensation Fund (FAK): approx. 1.2%
- Accident Insurance (UVG): ~1% (based on insurer/risk)
- BVG (Occupational Pension and Risk Insurance) employer share: 7.5% of minimum insured salary (50% of total 15% rate that is based on Executive's age at Effective Date) plus pension provider administration and risk insurance costs
- KTG (Daily Sickness Allowance Insurance): variable
- AHV Administrative Fees: approx. 0.3–0.5%
- Any others that may be required under Swiss labor law and as agreed between Ancora and Hemab.

All employee deductions and employer contributions shown above are estimates. Actual amounts may vary and may change over time in accordance with Swiss labor law, pension plan requirements, Executive's age, and insurance costs. Any extraordinary or non-standard costs incurred by Ancora in relation to the Executive's employment (e.g., special benefits, tax or accounting fees, or administration support) shall require prior written approval by Hemab.

Executive Acknowledgment

This Acknowledgment is made by the undersigned individual (“Executive”), in connection with the Management Services Agreement dated as of the Effective Date (the “Agreement”) between Hemab ApS (“Hemab”) and Ancora Global Advisory AG (“Ancora”).

By signing below, the Executive acknowledges and agrees to the following:

1. Role and Relationship

The Executive understands and agrees that he will serve as Chief Operating Officer (COO) of Hemab under the Agreement.

2. Compliance with Hemab Policies

The Executive agrees to comply with all applicable Hemab internal policies, including but not limited to confidentiality, data protection, code of conduct, and expense reimbursement policies, as made available to him.

3. Confidentiality

The Executive acknowledges the obligation to maintain strict confidentiality with respect to Hemab’s proprietary and sensitive information and agrees to sign any separate confidentiality or non-disclosure agreements as required by Hemab.

4. Compensation and Benefits

The Executive has reviewed and agrees to the compensation terms described in Appendix 1 of the Agreement, including base salary, bonuses, additional payments, pension contributions, and representation allowances.

5. Equity Participation

The Executive acknowledges that he will be eligible to participate in Hemab’s equity incentive plan as described in the Agreement and will sign any required plan documents and award agreements upon grant of equity.

6. Termination and Severance Provisions

The Executive acknowledges and agrees to the termination terms as set forth in the Agreement and understands the treatment of additional payments and equity in the event of termination.

Further by signing below, the Executive acknowledges and agrees pursuant to clause 3.3 of the Agreement Ancora shall not be held liable for the Executive’s performance, decisions, or conduct in their role as COO, about which the Executive and Hemab assumes full responsibility.

IN WITNESS WHEREOF, the Executive has signed this Acknowledgment as of the date written below.

EXECUTIVE:

Name: Anant Murthy

Signature: /s/ Anant Murthy

Date: 7/28/2025