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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

LAVA Therapeutics N.V.
(Name of Issuer)

Common Shares, nominal value €0.12 per share
(Title of Class of Securities)

N51517 105
(CUSIP Number)

**Peter Haahr
Novo Holdings A/S
Tuborg Havnevej 19
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Copy to:

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 24, 2021
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Name of Reporting Person: Novo Holdings A/S	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: WC	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> : <input type="checkbox"/>	
6.	Citizenship or Place of Organization: Denmark	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power: 3,327,312 (1)
	8.	Shared Voting Power: 0
	9.	Sole Dispositive Power: 3,327,312 (1)
	10.	Shared Dispositive Power: 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 3,327,312 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11): 13.1% (2)	
14.	Type of Reporting Person: CO	

(1) Includes purchase of shares of Common Stock in the Issuer's initial public offering (the "IPO").

(2) Based upon 25,352,257 shares of the Issuer's Common Shares outstanding after the Issuer's IPO, assuming no exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's prospectus pursuant to rule 424(b)(4) filed with the Securities and Exchange Commission ("SEC") on March 26, 2021.

Item 1. Security and Issuer

This Schedule 13D relates to the common shares, nominal value €0.12 per share (the “Common Shares”), of LAVA Therapeutics N.V., a Netherlands limited liability company (the “Issuer”). The Issuer’s principal executive office is located at Yalelaan 60, 3584 CM Utrecht, the Netherlands.

Item 2. Identity and Background

- (a) Novo Holdings A/S is a Danish limited liability company that is wholly owned by Novo Nordisk Foundation (the “Foundation”), a Danish commercial foundation. Novo Holdings A/S is the holding company in the group of Novo companies (currently comprised of Novo Nordisk A/S and Novozymes A/S) and is responsible for managing the Foundation’s assets, including its financial assets. Based on the governance structure of Novo Holdings A/S and the Foundation, the Foundation is not deemed to have any beneficial ownership of the securities of the Issuer held by Novo Holdings A/S. Nanna Lüneborg, Ph.D. is employed as a partner at Novo Ventures (US), Inc., which provides certain consultancy services to Novo Holdings A/S. Dr. Lüneborg was designated to the board of directors of the Issuer by Novo Holdings A/S in September 2020. Dr. Lüneborg is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S.

The name of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on Schedule I to this Schedule 13D.

- (b) The business address of both Novo Holdings A/S and the Foundation is Tuborg Havnevej 19, 2900 Hellerup, Denmark.

The residence or business address of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on Schedule I to this Schedule 13D.

- (c) Novo Holdings A/S, a holding company that is responsible for managing the Foundation’s assets, provides seed and venture capital to development stage companies and invests in well-established companies within the life science and biotechnology sector.

The Foundation is a Danish self-governing and profit-making foundation, whose objectives are to provide a stable basis for commercial and research activities undertaken by the group of Novo companies and to support scientific, humanitarian and social purposes through grants.

- (d) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in Schedule I has been convicted in any criminal proceedings.

- (e) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in Schedule I was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Prior to the Issuer’s IPO, Novo Holdings A/S acquired the following securities of the Issuer:

- (i) In September 2020, Novo Holdings A/S purchased 3,956 shares of Series C convertible preferred shares of the Issuer for €1,019.67 per share and an aggregate purchase price of approximately €4.0 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (ii) In March 2021, Novo Holdings A/S purchased 9,516 shares of Series C convertible preferred shares of the Issuer for €1,152.23 per share and an aggregate purchase price of approximately €10.9 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.

- (iii) On March 17, 2021, the Issuer effected a 221-for-1 forward stock split. Following this stock split, Novo Holdings A/S held a total 2,977,312 shares of Series C convertible preferred shares. Each share of convertible preferred shares converts into one share of Common Shares upon the completion of the Issuer's IPO.

On March 29, 2021, the closing date of the IPO:

- (i) Novo Holdings A/S acquired an aggregate of 2,977,312 shares of Common Shares upon the automatic conversion of the convertible preferred shares that occurred upon the closing of the IPO; and
- (ii) Novo Holdings A/S purchased 350,000 shares of Common Shares from the underwriters (the "IPO Shares") at \$15.00 per share for an aggregate purchase price of \$5.2 million pursuant to the provisions of the Underwriting Agreement among the Issuer and the several underwriters for the IPO. The purchase price of the IPO Shares was paid by Novo Holdings A/S from its working capital.
- (iii) Following these purchases in the IPO, Novo Holdings A/S held a total of 3,327,312 shares of Common Shares.

Item 4. Purpose of Transaction

The acquisitions of Issuer securities made by Novo Holdings A/S, as described in this Schedule 13D, were for investment purposes. Novo Holdings A/S intends to review its investments in the Issuer on a continuing basis and any actions Novo Holdings A/S might undertake will be dependent upon its review of numerous factors from time to time, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments. Novo Holdings A/S may, at any time and from time to time, acquire additional securities of the Issuer, or retain or sell all or a portion of the securities of the Issuer then held, in the open market or in privately negotiated transactions. Nanna Lüneborg, Ph.D. is employed as a partner at Novo Ventures (US), Inc., which provides certain consultancy services to Novo Holdings A/S. Dr. Lüneborg was designated to the board of directors of the Issuer by Novo Holdings A/S in September 2020. Dr. Lüneborg is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S. Dr. Lüneborg may engage in communications with the Issuer's other directors and members of management, and stockholders and third parties regarding the corporate governance, business, operations, strategy or future plans (including proposed corporate transactions of a significant nature) of the Issuer, including any plans or proposals regarding the same. Other than as described herein, Novo Holdings A/S currently does not have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, Novo Holdings A/S may review or reconsider or change its purpose or formulate different plans, strategies, or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer

(a) Novo Holdings A/S beneficially owns 3,327,312 shares of Common Shares (the "Novo Shares") representing approximately 13.1% of the Issuer's outstanding shares of Common Shares, based upon 25,352,257 shares of the Issuer's Common Shares outstanding after the Issuer's IPO, assuming no exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's prospectus pursuant to rule 424(b)(4) filed with the SEC on March 26, 2021.

(b) Novo Holdings A/S is a Danish limited liability company wholly owned by the Novo Nordisk Foundation. Novo Holdings A/S, through its Board of Directors (the "Novo Board"), has the sole power to vote and dispose of the Novo Shares. The Novo Board may exercise voting and dispositive control over the Novo Shares with approval by a majority of the Novo Board. As such, no individual member of the Novo Board is deemed to hold any beneficial ownership or reportable pecuniary interest in the Novo Shares. Except as described above regarding the Novo Board, neither the Foundation nor any person listed on Schedule I has the power to direct the vote as to, or the disposition of, the Novo Shares.

(c) Except as described herein, Novo Holdings A/S has not effected any transactions in the Issuer's Common Shares within the past 60 days and neither the Foundation nor any person listed on Schedule I has effected any transactions in the Issuer's Common Shares within the past 60 days.

(d) Novo Holdings A/S does not know of any other person having the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Novo Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Pursuant to the terms of an Amended and Restated Shareholders Agreement with the Issuer dated September 15, 2020, certain holders of the Issuer's Common Shares, including Novo Holdings A/S, are entitled to rights with respect to the registration of their shares of Common Shares (the "registerable securities") under the Securities Act of 1933, as amended. Beginning 180 days after the completion of the IPO, the holders of 30% or more of the then-outstanding registerable securities have demand rights to request the registration of their registerable securities. The Issuer shall not be required to file more than two (2) such demand registration statements. In addition, any holder of then-outstanding registerable securities can request that the Issuer register all or part of their shares on Form F-3 or Form S-3 if the Issuer is eligible to file a registration statement on Form F-3 or S-3 and if the aggregate price to the public of the shares offered is at least £3 million. The Issuer shall not be required to file more than two (2) registration statements on Form F-3 or Form S-3 in a 12-month period. If the Issuer registers any of its securities for public sale, holders of then-outstanding registerable securities or their permitted transferees will have the right to include their registerable securities in such registration statement, subject to certain exclusions. All of these registration rights will expire, with respect to any particular holder, on the earliest to occur of (a) five years following the completion of the Issuer's IPO or (b) at such time that all of the holder's registerable securities can be sold without limitation in compliance with Rule 144 or a similar exemption.

In addition, the Issuer, its directors and officers, and the holders of substantially all of its outstanding securities, including Novo Holdings A/S, entered into lock-up agreements, pursuant to which they agreed with the underwriters that, for a period of 180 days following the date of the prospectus in connection with the IPO, subject to certain exceptions, they will not, offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Shares or such other securities.

The descriptions of the Amended and Restated Shareholders Agreement and the Lock-Up Agreement in this Item 6 of the Schedule 13D are summaries only and are qualified in their entireties by the actual terms of each such agreement, which are incorporated herein by reference. See Item 7 "Material to be Filed as Exhibits."

Item 7. Material to be Filed as Exhibits

Amended and Restated Shareholders Agreement, dated as of September 15, 2020 (incorporated by reference to Exhibit 4.1 to the Issuer's Registration Statement on Form F-1/A filed with the SEC on March 18, 2021).

[Exhibit 99.1 Form of Lock-Up Agreement, dated as of February 24, 2021 between Novo Holdings A/S and the Underwriters.](#)

SIGNATURE

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

Dated: March 31, 2021

Novo Holdings A/S

/s/ Peter Haahr

By: Peter Haahr

Its: Chief Financial Officer

Schedule I

Information regarding each director and executive officer of both Novo Holdings A/S and the Novo Nordisk Foundation is set forth below.

Novo Holdings A/S

<u>Name, Title</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Lars Rebieen Sørensen, Chairman of the Board	Christianholms Tværvej 27, 2930 Klampenborg Denmark	Professional Board Director	Denmark
Steen Riisgaard, Vice Chairman of the Board	Hestetangsvej 155, 3520 Farum, Denmark	Professional Board Director	Denmark
Jean-Luc Butel, Director	235 Arcadia Road unit # 10-3 289843 Singapore	Global Healthcare Advisor, President, K8 Global Pte Ltd.	Singapore
Jeppe Christiansen, Director	c/o Kasper Fonager Christiansen Classensgade 59, 5. th. 2100 København Ø Denmark	Chief Executive Officer, Fondsmaeglerselskabet Maj Invest A/S	Denmark
Francis Michael Cyprian Cuss, Director	111 Rippling Brook Way, Bernardsville, NJ 07924 USA	Former Executive Vice President and Chief Scientific Officer of Bristol-Myers Squibb	United Kingdom
Viviane Monges, Director	Chemin de Craivavers 32, 1012 Lausanne, Switzerland	Professional Board Director	France
Henrik Poulsen, Director	Emiliekildevej 36 2930 Klampenborg Denmark	Professional Board Director and Senior Advisor, A.P. Møller Holding A/S,	Denmark
Poul Carsten Stendevad, Director	3220 Idaho Ave NW Washington, DC 20016 USA	Senior Fellow, Bridgewater Associates	Denmark
Kasim Kutay, Chief Executive Officer of Novo Holdings A/S	Bredgade 65, 3.tv. 1260 Copenhagen K. Denmark	Chief Executive Officer of Novo Holdings A/S	United Kingdom
Peter Haahr, Chief Financial Officer of Novo Holdings A/S	Ordrup Have 21 2920 Charlottenlund Denmark	Chief Financial Officer of Novo Holdings A/S	Denmark

Novo Nordisk Foundation

<u>Name, Title</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Lars Rebieen Sørensen, Chairman of the Board	Christianholms Tværvej 27 2930 Klampenborg Denmark	Professional Board Director	Denmark

Novo Nordisk Foundation

<u>Name, Title</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Marianne Philip, Vice Chairman of the Board	Annasvej 28 2900 Hellerup Denmark	Attorney	Denmark
Steen Riisgaard, Director	Hestetangsvej 155 3520 Farum Denmark	Professional Board Director	Denmark
Mads Krogsgaard Thomsen, Chief Executive Officer	Præstevejen 38 3230 Græsted Denmark	Chief Executive Officer, Novo Nordisk Foundation	Denmark
Anne Marie Kverneland, Director	Nybrovej 216 2800 Kgs. Lyngby Denmark	Laboratory technician, Novo Nordisk A/S	Denmark
Lars Bo Kjøppler, Director	Anemonevej 7 3550 Slangerup Denmark	Technician, Novozymes A/S	Denmark
Lars Henrik Fugger, Director	72 Staunton Road, Headington Great Britain	Professor, John Radcliffe Hospital, University of Oxford, Oxford, Great Britain	Denmark
Lars Henrik Munch, Director	Galionsvej 46 1437 Copenhagen K Denmark	Professional Board Director	Denmark
Mads Boritz Grøn, Director	Horsevænget 4 3400 Hillerød Denmark	Senior Lead Auditor	Denmark
Liselotte Højgaard, Director	Grønningen 21 1270 Copenhagen K Denmark	Professor	Denmark

FORM OF LOCK-UP AGREEMENT

February 24, 2021

J.P. MORGAN SECURITIES LLC JEFFERIES LLC
SVB LEERINK LLC
As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179
c/o Jefferies LLC
520 Madison Avenue
New York, NY 10022
c/o SVB Leerink LLC
1301 Avenue of the Americas, 12th floor
New York, NY 10019

Re: LAVA Therapeutics B.V.—Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the “Underwriting Agreement”) with LAVA Therapeutics B.V., a private company with limited liability organized under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*) that is expected to convert into a public limited company organized under the laws of the Netherlands (*naamloze vennootschap*) at or immediately prior to the closing of the Public Offering (as defined below) (the “Company”), providing for the initial public offering (the “Public Offering”) by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the “Underwriters”) of common shares (the “Common Shares”) of the Company (the “Securities”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters’ agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC, Jefferies LLC and SVB Leerink LLC on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect

affiliate to, in each case subject to the exceptions set forth in this letter agreement (this “Letter Agreement”), during the period beginning on the date of this Letter Agreement and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the “Prospectus”) (such period, the “Restricted Period”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares (including without limitation, Common Shares or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Shares, the “Lock-Up Securities”), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished the Representatives with the details of any transaction in respect of its shares in the capital of the Company that the undersigned is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer or dispose of the undersigned’s Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes,

(ii) by will, other testamentary document or intestacy,

(iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, “immediate family” shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a corporation, partnership, limited liability company, trust or other entity of which the undersigned and/or one or more members of the immediate family of the undersigned are, directly or indirectly the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution or other transfer to general or limited partners, members or shareholders, subsidiaries or affiliates of, or other holders of equity in, the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement, or court order;

(viii) to the Company from an employee or other service provider of the Company upon death, disability or termination of employment or service relationship, in each case, of such employee or service provider

(ix) to the Company in connection with (1) the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase Common Shares (including, in each case, by way of “net” or “cashless” exercise), (2) any contractual arrangement that provides for the repurchase of the undersigned’s Common Shares, or (3) a right of first refusal with respect to transfers of such Common Shares, including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights; provided that any such Common Shares received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan or other arrangement, each such agreement, plan or other arrangement which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or

(x) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is made to all holders of the Company’s capital stock involving a Change of Control (as defined below) of the Company (for

purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

provided that (A) in the case of any transfer, disposition or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), and (vi), no filing by any party (donor, donee, devisee, transferor, transferee, distributor or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 or any required Schedule 13D, Schedule 13F, Schedule 13G or Schedule 13G/A, so long as such required filing includes a reasonably detailed explanation of transfer or distribution) and (C) in the case of any transfer, disposition or distribution pursuant to clause (a)(vii), (viii), and (ix), it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of Common Shares in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted stock units or other equity awards pursuant to plans or other equity compensation arrangements or exercise warrants, in each case described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding preferred shares, warrants to acquire preferred shares or convertible securities into Common Shares or warrants to acquire Common Shares; provided that any such Common Shares or warrants received upon such conversion shall be subject to the terms of this Letter Agreement; and

(d) establish disposition plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Lock-Up Securities; provided that such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period; provided further that to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such disposition plan, such announcement or filing shall include a statement to the effect that no transfer of the undersigned's Lock-Up Securities may be made under such disposition plan during the Restricted Period.

Furthermore, notwithstanding anything herein to the contrary, the foregoing restrictions shall not apply to transactions relating to the undersigned's Lock-Up Securities acquired (A) in the Public Offering, or (B) in open market transactions on or after the date of Public Offering.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), other than a natural person, entity or "group" (as described above) that has executed a Letter Agreement in substantially the same form as this Letter Agreement beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

In the event that, during the Restricted Period, the Representatives release or waive any prohibition set forth in this Letter Agreement on the transfer of Common Shares, or any securities convertible into or exercisable for Common Shares, held by any director, executive officer or shareholder of the Company who is party to a lock-up agreement in connection with the Public Offering with the Representatives, the same percentage of the total number of outstanding Common Shares held by the undersigned on the date of such release or waiver as the percentage of the total number of outstanding Common Shares held by such director, executive officer or such shareholder on the date of such release or waiver that are the subject of such waiver shall be immediately and fully released on the same terms from the applicable prohibition(s) set forth herein. Notwithstanding the foregoing, the provisions of this paragraph will not apply if (1) (A) the release or waiver is effected solely to permit a transfer not involving a disposition for value and (B) the transferee agrees in writing to be bound by the same terms described in this Letter Agreement to the extent and for the duration that such terms remain in effect at the time of transfer or (2) the aggregate number of Common Shares affected by such releases or waivers (whether in one or multiple releases or waivers) is less than or equal to 1% of the total number of outstanding Common Shares (assuming a conversion of all preferred stock of the Company into Common Shares and calculated as of the date of such release or waiver). The Representatives shall use commercially reasonable efforts to promptly notify the Company, which shall then promptly notify the undersigned, of each such release described in this paragraph at least two business days before the effective date of any such release or waiver (provided, that, in the absence of bad faith, the failure by the Representatives or the Company to provide such notice shall not give rise to any claim or liability against the Representatives or the Underwriters).

If the undersigned is an officer or director of the Company, (i) the Representatives on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, the Representatives on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company will agree in the Underwriting Agreement to announce the impending release or waiver through a major

news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to enter into this Letter Agreement, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

This Letter Agreement shall automatically, and without any action on the part of any other party, terminate and be of no further force and effect, and the undersigned shall automatically be released from all obligations under this Letter Agreement if: (i) the Underwriting Agreement does not become effective by June 30, 2021, (provided, however, that the undersigned agrees that this Letter Agreement shall be automatically extended by three months if the Company provides, after consultation with the Representatives, written notice to the undersigned that the Company is still pursuing the Public Offering contemplated by the Underwriting Agreement); (ii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Shares to be sold thereunder, (iii) either the Company, on the one hand, or the Representatives, on the other hand, notifies the other in writing prior to the execution of the Underwriting Agreement that it does not intend to proceed with the Public Offering; or (iv) the registration statement filed with the Securities and Exchange Commission in connection with the Public Offering is withdrawn prior to the execution of the Underwriting Agreement. The

undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF STOCKHOLDER]

By:

By: _____

Name:

Title: