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

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2021

(Commission File No. 001-40241)

LAVA Therapeutics N.V.

(Translation of registrant's name into English)

Yalelaan 60
3584 CM Ultrecht, The Netherlands
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1):
Yes ☐ No ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7):
Yes ☐ No ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes ☐ No ☐

On May 20, 2021, LAVA Therapeutics N.V. issued its Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three Months Ended March 31, 2021 and associated Management's Discussion and Analysis of Financial Condition and Results of Operations, copies of which are filed as Exhibits 99.1 and 99.2, respectively, to this Form 6-K, and an associated press release, a copy of which is furnished as Exhibit 99.3 to this Form 6-K.

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 hereto are hereby expressly incorporated by reference into the registrant's Registration Statement on Form S-8 File No. 333-242795 and to be a part thereof from the date on which this Report is filed to the extent not superseded by documents or reports subsequently filed with the Securities and Exchange Commission.

EXHIBIT LIST

Exhibit	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three Months Ended March 31, 2021
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Three Months Ended March 31, 2021
99.3	Press Release dated May 20, 2021

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, thereto duly authorized.

LAVA Therapeutics, N.V.
(Registrant)

Date: May 20, 2021

By: /s/ Stephen Hurly

Stephen Hurly
Chief Executive Officer

Exhibit 99.1

LAVA THERAPEUTICS NV
INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income (Loss) for the Three Months Ended March 31
EUR (000's) (unaudited)

	Notes	Three Months Ended March 31, 2021	2020
Revenue			
Research and license revenue	6	€ 921	€ —
Total revenue		921	—
Operating expenses:			
Research and development	7	(15,739)	(2,935)
General and administrative	8	(1,415)	(682)
Total operating expenses		(17,154)	(3,617)
Operating loss		(16,233)	(3,617)
Interest expense, net		(108)	(51)
Foreign currency exchange loss, net		(212)	(7)
Total non-operating expenses		(320)	(58)
Loss before income tax		**(16,553)**	**(3,675)**
Income tax expense		(21)	(3)
Loss for the period		**€ (16,574)**	**€ (3,678)**
Foreign currency translation adjustment for the period		489	-
Total comprehensive loss for the period		**€ (16,085)**	**€ (3,678)**
Loss per share, in Euros			
Loss per share, basic and diluted		€ (10.19)	€ (8.22)
Weighted average common shares outstanding, basic and diluted		1,626,598	447,525

Condensed Consolidated Interim Statements of Financial Position
EUR (000's)

	Notes	March 31, 2021 (unaudited)	December 31, 2020
Assets			
Non-current assets:			
Property and equipment, net		€ 985	€ 906
Right-of-use assets		263	311
Deferred tax assets		15	—
Non-current assets and security deposits		612	626
Total non-current assets		**1,875**	**1,843**
Current assets:			
Trade receivables and other		377	929
Prepaid expenses and other current assets		454	95
Deferred offering costs		0	661
VAT receivable		182	274
Cash and cash equivalents		134,745	12,881
Total current assets:		135,758	14,840
Total assets		**€ 137,633**	**€ 16,683**
Equity and Liabilities			
Equity			
Share capital		€ 3,014	€ —
Share premium		—	35,159
Equity-settled employee benefits reserve		1,341	801
Foreign currency translation reserve		142	(347)
Additional paid capital		154,954	—
Accumulated deficit		(45,980)	(29,406)
Total equity		**113,471**	**6,207**
Non-current liabilities			
Deferred revenue	6	460	1,480
Lease liabilities		168	221
License liabilities	5	4,437	—
Borrowings		3,010	2,935
Total non-current liabilities		**8,075**	**4,636**
Current liabilities			
Trade payables and other		1,464	760
Lease liabilities		216	168
License liabilities	5	7,636	—
Accrued expenses and other current liabilities		3,122	1,362
Deferred revenue	6	3,649	3,550
Total current liabilities		**16,087**	**5,840**
Total liabilities		**24,162**	**10,476**
Total equity and liabilities		**€ 137,633**	**€ 16,683**

Condensed Consolidated Interim Statements of Changes in Equity at Three Months Ended March 31
EUR (000's) (unaudited)

		Preference												
	Note	Series A shares	Series A Share premium	Series B shares	Series B Share premium	Series C shares	Series C Share premium	Ordinary share shares	Share capital	Equity-settled employee benefits reserves	Foreign currency translation reserve	APIC	Accumulated losses	Total
Balance at January 1, 2021		**1,037,595**	**€ 629**	**3,899,766**	**€ 16,001**	**4,133,805**	**€ 18,529**	**281,775**	**€ 0**	**€ 801**	**€ (347)**	**€ 0**	**€ (29,406)**	**€ 6,207**
Loss for the period		—	—	—	—	—	—	—	—	—	—	—	(16,574)	(16,574)
Share split		—	(124)	—	(468)	—	(497)	—	1,123	—	—	(34)	—	—
Issuance of Series C preferred shares, net		—	—	—	—	9,945,221	50,581	—	1,193	—	—	—	—	51,774
Repurchase of Series A and common shares		(718,250)	(349)	—	—	—	—	(165,750)	(106)	—	—	(4,153)	—	(4,608)
Conversion of Preference shares		(319,345)	(156)	(3,899,766)	(15,533)	(14,079,026)	(68,613)	18,298,137		—	—	84,302	—	—
Issuance of common stock in initial public offering, net	1,4	—	—	—	—	—	—	6,700,000	804	—	—	74,839	—	75,643
Foreign currency translation adjustment		—	—	—	—	—	—	—	—	—	489	—	—	489
Share-based compensation expense	9	—	—	—	—	—	—	—	—	540	—	—	—	540
Balance at March 31, 2021		—	—	—	—	—	—	**25,114,162**	**€ 3,014**	**€ 1,341**	**€ 142**	**€ 154,954**	**€ (45,980)**	**€ 113,471**

		Preference												
	Note	Series A shares	Series A Share premium	Series B shares	Series B Share premium	Series C shares	Series C Share premium	Ordinary share shares	Share capital	Equity-settled employee benefits reserves	Foreign currency translation reserve	APIC	Accumulated losses	Total
Balance at January 1, 2020		**1,755,845**	**€ 10,665**	**3,899,766**	**€ 16,001**	**—**	**€ 0**	**€ 447,525**	**€ 0**	**€ 324**	**€ 0**	**€ 0**	**€ (12,179)**	**€ 5,211**
Loss for the period		—	—	—	—	—	—	—	—	—	—	—	(3,678)	(3,678)
Share-based compensation expense	9	—	—	—	—	—	—	—	—	152	—	—	—	152
Balance at March 31, 2020		**1,755,845**	**€ 1,065**	**3,899,766**	**€ 16,001**	**—**	**€ 0**	**€ 447,525**	**€ 0**	**€ 476**	**€ 0**	**€ 0**	**€ (15,857)**	**€ 1,685**

Condensed Consolidated Interim Statements of Cash Flows for the Three Months Ended March 31
EUR (000's) (unaudited)

	Notes	Three Months Ended March 31, 2021	2020
Cash flows from operating activities			
Loss before income tax		€ (16,553)	€ (3,675)
Adjusted for:			
Depreciation and amortization of non-current assets		58	36
Foreign currency exchange loss, net		212	—
Non-cash lease amortization		48	37
Share-based compensation expense	9	540	152
Income tax expense		(21)	(3)
Changes in working capital:			
Trade receivables and other		552	(173)
VAT receivable		93	41
Other assets		(357)	(56)
Trade accounts payable and other		317	1,580
Deferred revenue	6	(921)	—
Other liabilities		12,432	(168)
Net cash used in operating activities		(3,600)	(2,229)
Cash flows from investing activities			
Purchase of property and equipment		(137)	(121)
Change in restricted cash		—	(1)
Net cash used in investing activities		(137)	(122)
Cash flows from financing activities			
Proceeds from initial public offering of shares	1,4	81,865	—
Costs associated with initial public offering of shares	1,4	(3,773)	—
Proceeds from Series C preferred financing, net		51,774	—
Payment of Series A preferred and common shares repurchased		(4,608)	—
Proceeds from borrowings		74	410
Payment of principal portion of lease liabilities		(5)	(37)
Net cash provided by financing activities		125,327	373
Net increase (decrease) in cash and cash equivalents		121,590	(1,978)
Cash and cash equivalents at the beginning of year		**€ 12,881**	**€ 6,544**
Effects of exchange rate changes on the balance of cash held in foreign currencies		274	—
Cash and cash equivalents at end of the period		**€ 134,745**	**€ 4,566**
Supplemental schedule of noncash investing and financing activities:			
Deferred offering costs in accounts payable and accrued expenses		€ 2,185	€ —

Note 1—General Information

LAVA Therapeutics NV, together with its subsidiary, is a biotechnology company focused on transforming cancer treatment by developing a platform of novel bispecific antibodies engineered to selectively induce gamma-delta T cell mediated immunity against tumor cells. LAVA Therapeutics NV was incorporated in 2016 and is headquartered in Utrecht, the Netherlands. Unless the context otherwise requires, references to the "Group," "Company," "we," "us" and "our" refer to LAVA Therapeutics NV and its subsidiary.

On March 29, 2021, the Company completed an initial public offering ("IPO) of common shares pursuant to its registration statement on Form F-1, as amended File 333-253795 under the symbol "LVTX" in the United States on The Nasdaq Global Select Market ("Nasdaq"). Pursuant to the registration statement, the Company issued and sold 6,700,000 shares of €0.12 par value common stock at a price of €12.60 or $15.00 per share. Proceeds from the IPO were approximately $89.0 million after deducting underwriting discounts and commissions of $7.0 million and offering costs of $4.5 million. In March 2021, the Company also received €47.2 million in proceeds from the Series C financing, net of repurchasing of Series A Preferred and common shares.

The Company was incorporated in the Netherlands, with its statutory seat in Utrecht. In connection with becoming a public company, on March 29, 2021 the Company changed its name from "Lava Therapeutics, B.V." to "Lava Therapeutics N.V." The address of the Company's registered office is Yalelaan 60, 3584 CM Utrecht, the Netherlands.

The Audit Committee of the Company's Board of Directors approved these unaudited condensed consolidated interim financial statements on May 11, 2021.

Note 2—Summary of Significant Accounting Policies

Basis of Preparation

The unaudited condensed consolidated interim financial statements of the Company are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting." Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's annual consolidated financial statements for the years ended December 31, 2020 and 2019 and accompanying notes, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, or IASB.

The accounting policies applied are consistent with those of the previous financial year. A description of our accounting policies is provided in the Accounting Policies section of the audited consolidated financial statements as of and for the years ended December 31, 2020 and 2019.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the unaudited condensed consolidated interim financial statements are disclosed in Note 3.

Cash and Cash Equivalents

Cash and cash equivalents in the condensed consolidated interim statements of financial position is comprised of cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Our objective in managing our cash resources (cash, cash equivalents and marketable securities) is to preserve principal, achieve liquidity requirements, and safeguard funds. We maintain our cash resources in accordance with our investment policy, which defines allowable investments, specifies credit quality standards and is designed to limit our credit exposure to any single issuer. Cash and cash equivalents include deposits and investments. Marketable securities include commercial paper, treasury bills and securities issued by several public corporations and the Dutch, EU or U.S. Treasury. A minimum of 1-½ times the amount of expected monthly cash outflow must be liquid each business day. Our invested cash resources are deployed to achieve our operating objectives in furthering our programs. We are prohibited from borrowing for investment purposes and from engaging in any non-business related investment activity that would be considered speculative according to the principles of conservative investment management.

For the purposes of the condensed consolidated interim statements of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

Share Split—On March 17, 2021, the Company effected a 221:1 share split of the Company's issued and outstanding common shares and a proportional adjustment to the existing conversion ratios for the Company's convertible preferred shares. The par value per share and authorized common and convertible preferred shares were adjusted as a result of the share split. All common shares and common share per share amounts within the financial statements and notes thereto have been adjusted for all periods presented to give effect to this share split, including reclassifying an amount equal to the change in par value of common shares to additional paid-in capital.

Automatic Conversion of Preferred Shares – On March 29, 2021, the Company effected an amendment to its Articles of Association, as amended. This amendment eliminated the minimum price per common share for an underwritten public offering that would result in the automatic conversion of all outstanding Series A, Series B, and Series C preferred shares of the Company.

There were no new standards, interpretations, or amendments that became effective in the current reporting period which had an impact on the unaudited condensed consolidated interim financial statements.

Note 3—Significant Accounting Judgments, Estimates and Assumptions

In the application of our accounting policies, the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments made in the process of applying our accounting policies and that have the most significant effect on the amounts recognized in our unaudited condensed consolidated interim financial statements relate to revenue recognition, share-based payments, lease accounting, and to our research and license agreements.

The key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, primarily relate to recognition of accruals for manufacturing and clinical trial activities. No significant adjustments to accruals have been recognized during the first three months of 2021 or 2020, due to conditions that existed at December 31, 2020, or 2019, respectively. Additionally, there have been no changes to the application of significant accounting estimates, and no impairment losses have been recognized during the first three months of 2021 or 2020.

The unaudited condensed consolidated interim financial statements do not include all disclosures for critical accounting estimates and judgments that are required in the annual consolidated financial statements and should be read in conjunction with the Company's audited consolidated financial statements as of and for the years ended December 31, 2020 and 2019.

Note 4—Initial Public Offering

On March 29, 2021, the Company completed an IPO of common shares pursuant to its registration statement on Form F-1, as amended (file 333-253795) under the symbol "LVTX" in the United States on Nasdaq. Pursuant to the registration statement, the Company issued and sold 6,700,000 shares of €0.12 par value common share at a price of €12.60 or $15.00 per share. Proceeds from the IPO were approximately $89.0 million after deducting underwriting discounts and commissions of $7.0 million and offering costs of $4.5 million.

Note 5—License Liabilities

On February 25, 2021, the VUmc Agreement was restated, due to the Company's IPO which triggered a €12.1 million Exit payment. The Exit payment is calculated as the following:

- The Company shall issue common shares equal to €3.1 million divided by the IPO price (€12.60) and €200,000 in cash; and

- On each of the first and second anniversary of the IPO, the Company shall pay €4.4 million. Such payment shall be made in cash or common shares, at the election of the Company, valued using the closing price of common shares on the date two trading days prior to the respective anniversary of the intended initial public offering.

The €12.1 million Exit payment is recorded as a liability, €4.4 million is classified as non-current liability, and €7.7 million of this liability is classified as a current liability in the unaudited condensed consolidated interim statements of financial position as of March 31, 2021.

Note 6—Revenue

Research and license revenue

In May 2020, the Company entered into the Janssen Agreement. As part of the Janssen Agreement, the Company received a non-refundable upfront payment of €7.4 million, which is being recognized on a straight-line basis over the two-year term of the research activities under agreement. As of March 31, 2021 there was €4.1 million of remaining unearned income related to this payment.

The Company's deferred revenue balance relates to amounts received, but not yet earned under the Janssen Agreement. The following table presents changes in the deferred revenue balance:

(euros in thousands)

Balance at January 1, 2020	€—
Deferral of revenue	(7,397)
Recognized during the period	2,367
Balance at December 31, 2020	**(5,030)**
Recognized during the three months ended	921
Balance at March 31, 2021 (unaudited)	**€ (4,109)**

Revenue for the three months ended March 31, 2021 was €0.9 million, which related to the upfront payment. There were no development milestones achieved during the period. No revenue was recognized for the three months ended March 31, 2020.

Note 7—Research and Development Expenses

Research and development expenses for the three-months ending March 31, 2021 and 2020 are as follows (in thousands):

	Three Months Ended March 31,	
	2021	**2020**
Personnel-related expenses	€ 857	€ 363
VUmc license expenses	12,073	—
Pre-clinical and clinical trial expenses	2,307	2,024
Research and development activities expenses	181	356
Share-based compensation expense	147	29
Other expenses	174	163
	€ 15,739	€ 2,935

Note 8—General and Administrative Expenses

General and administrative expenses for the three-months ending March 31, 2021 and 2020 are as follows (in thousands):

	Three Months Ended March 31,	
	2021	2020
Personnel-related expenses	€ 510	€ 249
Professional and consultant fees	148	44
Facilities, fees and other related costs	364	266
Share-based compensation expense	393	123
	€ 1,415	€ 682

Note 9—Share-based awards

LAVA Therapeutics N.V. has established the 2021 Long-term Incentive Option Plan, as an incentive for all its employees, members of its Board of Directors and select external consultants. As of March 25, 2021, the 2018 Stock Option Plan and the 2020 U.S. Stock Option Plan ceased to have any future shares available, and the Company established the 2021 Employee Stock Purchase Plan.

Stock Options

There were 2,183,483 stock options outstanding as of March 31, 2021 at a weighted-average exercise price of €3.33 per share. During the three-months ended March 31, 2021, 493,938 options were granted to employees and directors at a weighted-average exercise price of €10.60 per share.

Total compensation cost recognized for all stock option awards for the three-months ending March 31, 2021 and 2020 are as follows (in thousands):

	Three Months Ended March 31,	
	2021	2020
Research and development	€ 147	€ 29
General and administrative	393	123
	€ 540	€ 152

The fair value of the share options has been measured using the Black-Scholes model. The assumptions used in the measurement of the fair values and the weighted average of the share options granted during the three months ended March 31, 2021:

Expected annual volatility	80.10%
Expected life, years	3.04 – 9.52
Dividend yield	—
Risk-free interest rate	(0.53%) - (0.62%)
Weighted average grant date fair value	€ 7.11

The Company estimates volatility based on the historical volatility of its peer group. The unrecognized remaining stock-based compensation balance for shares issued inside of the Plan was approximately $5.0 million as of March 31, 2021 which will be amortized over 1.6 years.

Note 10—Share Capital

The share capital of LAVA Therapeutics N.V. consists of 25,114,162 outstanding common shares at a nominal value of €0.12 per share.

Note 11—Subsequent Events

On April 19, 2021, underwriters of the Company's IPO consummated the exercise of their option to purchase 425,712 common shares from the Company at the price of $15.00 per share resulting in additional IPO proceeds to the Company of $5.9 million after deducting underwriting discounts and commissions of $0.4 million.

LAVA THERAPEUTICS, N.V.

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 in conjunction with our unaudited condensed consolidated interim financial statements, including the notes thereto, included with this report and our Registration Statement on Form F-1 for the years ended December 31, 2020 and 2019. The following discussion is based on our financial information prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting." Certain information and disclosures normally included in the unaudited condensed consolidated interim financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted.

Overview

We are a biotechnology company focused on transforming cancer treatment by developing a platform of novel bispecific antibodies designed to selectively induce gamma-delta T cell-mediated immunity against tumor cells. Our approach activates Vγ9Vδ2 T cells, a specific and relatively abundant gamma-delta effector T cell subset, upon cross-linking to a selected tumor target by our bispecific gamma-delta T cell engagers, or gamma-delta bsTCEs. These cells have the natural ability to distinguish tumor cells from healthy cells by sensing certain intracellular metabolites that are enriched in cancer cells. Activated Vγ9Vδ2 T cells are engaged for direct tumor cell killing and, in addition, orchestrate an immunological cascade response that includes activation of innate and adaptive immune cells in the tumor microenvironment. Our preclinical data demonstrate that Vγ9Vδ2 T cell activation and killing of patient-derived tumor cells by our gamma-delta bsTCEs kills patient derived tumor cells is potent and specific thereby providing a significant opportunity to address unmet medical needs, if approved therapeutics to patients. We expect that activation of adaptive immunity by our approach has the potential to provide durable immune responses with the potential of enhancing patient survival. We believe we are the only company developing bispecific gamma-delta T cell engaging antibodies for the treatment of cancer.

We were incorporated in February 2016 in the Netherlands. In 2019, we established our wholly-owned U.S. subsidiary, which began business in January 2020. We have not generated any revenue from the sale of products. Since inception, we have incurred losses, including €16.6 million for the three months ended March 31, 2021 and €13.6 million for the year ended December 31, 2020. As of March 31, 2021, we had an accumulated deficit of €46.0 million.

Factors affecting our financial condition and Results of Operations

Impact from COVID-19 Pandemic

Our financial condition and results of operations are affected by continued research and development expenses and the ongoing activities related to the preclinical studies related to our potential product candidates. We are also monitoring the potential impact of the COVID-19 pandemic on our business, operations, financial statements and outlook. To date, we have not experienced any material business disruption as a result of the COVID-19 pandemic.

Comparison of the Three Months Ended March 31, 2021 and 2020 (unaudited):

Research and license revenue

Our research and license revenue increased to €0.9 million for the three months ended March 31, 2021 compared to no such revenue for the three months ended March 31, 2020. Research and license revenue is solely attributable to our collaboration with Janssen Biotech, Inc., which we entered into in May 2020. In connection with this collaboration, we received a non-refundable upfront payment of €7.4 million that is being recognized on a straight-line basis over the two-year term of the research activities under agreement. As of March 31, 2021, we had €4.1 million of unearned income related to this payment. We may also receive research, development and commercial milestones and tiered royalty payments under the agreement.

Research and development expenses

Below are our research and development expenses for the three months ended March 31, 2021 and 2020 (in thousands):

	Three Months Ended March 31,		
	2021	2020	Variance
Personnel-related cost	€ 857	€ 363	€ 494
Vumc license fees	12,073	—	12,073
Pre-clinical and clinical trial expenses	2,307	2,024	283
Research and development activities expenses	181	356	(175)
Share-based compensation expense	147	29	118
Other expenses	174	163	11
	€ 15,739	€ 2,935	€ 12,804

Research and development expenses were €15.7 million for the three months ended March 31, 2021, an increase of €12.8 million, compared to €2.9 million for the three months ended March 31, 2020. The increase was primarily due to the VUmc license fees of €12.1 million, which are recorded as current and non-current license liabilities in our unaudited condensed consolidated interim statements of financial position. These liabilities represent the Exit payment that we made to VUmc triggered by our initial public offering ("IPO"). Our personnel-related costs increased by €0.5 million due to increased research and development headcount and associated non-cash share-based compensation expense increased by €0.1 million.

General and administrative expenses

Below are our general and administrative expenses for the three months ended March 31, 2021 and 2020 (in thousands):

	Three Months Ended March 31,		
	2021	2020	Variance
Personnel-related expenses	€ 510	€ 249	€ 261
Professional and consultant fees	148	44	104
Facilities, fees and other related costs	364	266	98
Share-based compensation expense	393	123	270
	€ 1,415	€ 682	€ 733

General and administrative expenses were €1.4 million for the three months ended March 31, 2021, an increase of €0.7 million, compared to general administrative expenses of €0.7 million for the three months ended March 31, 2020. The increase was primarily due to the increase in personnel-related costs of €0.3 million and the share-based compensation expense of €0.3 million due to the increase in general and administrative headcount.

Foreign currency exchange loss, net

Our foreign currency exchange loss, net increased by €0.2 million to €0.2 million for the three months ended March 31, 2021, compared to no foreign currency exchange loss for the three months ended March 31, 2020 and was primarily due to the foreign exchange cash activity with our U.S. subsidiary as well as transactions with vendors whose functional currency is not the euro. In addition, the net proceeds received in March 2021 from our IPO were denominated in in U.S. dollars as of March 31, 2021.

Liquidity and Capital Resources

As of March 31, 2021, we had cash and cash equivalents, including short-term marketable securities, totaling €134.7 million compared to cash and cash equivalents of €12.9 million as of December 31, 2020. We have historically funded our operations primarily through issuance of preference shares prior to our IPO and from the sale of common shares in our IPO. Our expenditures are primarily related to research and development activities and general and administrative activities to support research and development.

In March 2021, we closed our IPO, where we received net proceeds of €74.6 million, including the underwriters' discounts and commission and the offering costs and received €47.2 million in proceeds from the Series C financing, net of repurchasing of Series A Preferred and common shares.

Based on our current operating plan, we believe that our existing cash and cash equivalents as of March 31, 2021 are sufficient to meet our projected cash requirements for at least 12 months from the date of this report. However, our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned. Our future funding requirements will depend on many factors, including, but not limited to:

- continue the ongoing and planned development of our product candidates, including LAVA-051 and LAVA-1207;

- initiate, conduct and complete any ongoing, anticipated or future preclinical studies and clinical trials for our current and future product candidates;
- seek regulatory and marketing approvals for LAVA-051, LAVA-1207 and any of our other product candidates that successfully complete clinical trials;
- maintain, protect and expand our intellectual property portfolio;
- establish a sales, marketing, manufacturing and distribution, supply chain and other commercial infrastructure in the future to commercialize any current or future product candidate for which we may obtain marketing approval;
- seek to identify, discover, develop and commercialize additional product candidates;
- hire and retain additional clinical, regulatory and scientific personnel;
- add operational, financial and management information systems and personnel, including personnel to support our product development and planned future commercialization efforts;
- acquire or in-license additional product candidates and technologies; and
- develop a potential companion diagnostic.

Additional funds may not be available when we need them on terms that are acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to delay, limit, scale back or cease our research and development activities, preclinical studies and clinical trials for our product candidates and our establishment and maintenance of sales and marketing capabilities or other activities that may be necessary to commercialize our product candidates.

The following table summarizes our cash flows for each of the unaudited three months periods ended March 31, 2021 and 2020:

(in thousands of euros)	For the Three Months Ended March 31,	
	2021	2020
Net cash used in operating activities	€ (3,600)	€ (2,229)
Net cash used in investing activities	(137)	(122)
Net cash provided by financing activities	125,327	373
Net increase (decrease) in cash, cash equivalent, and restricted cash	€ 121,590	€ (1,978)

Cash Flows Used in Operating Activities

Net cash used in operating activities for the three months ended March 31, 2021 was €3.6 million compared to €2.2 million for the three months ended March 31, 2020. The net loss for the three months ended March 31, 2021 of €16.6 million included non-cash charges of €0.8 million, comprising share-based compensation, depreciation, lease amortization and foreign currency exchange was offset by the net change in working capital of €12.1 million, primarily due to an increase in license liabilities of €12.1 million associated with the VUmc license fees.

Net cash used in operating activities for the three months ended March 31, 2020 was €2.2 million. The net loss for the three months ended March 31, 2020 of €3.7 million included non-cash charges of €0.2 million, primarily comprising share-based compensation, lease amortization and depreciation was offset by the net change in working capital of €1.3 million, primarily due to a net increase in accounts payable and accrued liabilities of €1.4 million.

Cash Flows Used in Investing Activities

Cash flows used in investing activities for each of the three months ended March 31, 2021 and 2020 were €0.1 million which resulted from capital expenditures in additional laboratory equipment purchases.

Cash Flows Provided Financing Activities

Cash flows provided by financing activities for the three months ended March 31, 2021 of €125.3 million were comprised of proceeds from our initial public offering, net of paid issuance costs of €78.1 million, which does not include €2.2 million of offering costs not yet paid, proceeds from the Series C financing of €51.8 million less the Series A repurchases of €4.6 million.

Cash flows provided by financing activities for the three months ended March 31, 2020 of €0.4 million was primarily related to proceeds from debt borrowings offset by principal payments of lease liabilities.

Off-balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements or any holdings in variable interest entities.

Qualitative Disclosures about Market Risk

Our activities expose us to the financial risks of changes in foreign currency exchange rates and interest rates. We are exposed to a variety of risks in the ordinary course of our business, including, but not limited to, foreign currency risk and interest rate risk. We regularly assess each of these risks to minimize any adverse effects on our business as a result of those factors.

Foreign Currency Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. Dollar. We have received payments in U.S. Dollars under our collaborations and the proceeds from our initial public offering in March 2021 was in U.S. Dollars. We seek to minimize our exchange rate risk by maintaining cash positions in the currencies in which we expect to incur the majority of our future expenses and we make payments from those positions.

Interest Rate Risk

We have an interest-bearing debt to third parties. In addition, while we have no derivatives or financial assets and liabilities measured at fair value, our exposure to interest rate risk primarily relates to the interest rates for our positions of cash and cash equivalents, including short-term marketable securities. Our future interest income from interest-bearing bank deposits and short-term investments may fall short of expectations due to changes in interest rates. We do not consider the effects of interest rate fluctuations to be a material risk to our financial position.

We have adopted an investment policy with the primary purpose of preserving capital, fulfilling our liquidity needs and diversifying the risks associated with cash and marketable securities. This investment policy establishes minimum ratings for institutions with which we hold cash, cash equivalents and marketable securities, as well as rating and concentration limits for marketable securities that we may hold.

Credit Risk

We consider all of our material counterparties to be creditworthy. While the concentration of credit risk may be significant, we consider the credit risk for each of our individual counterparts to be low. Our exposure to credit risk primarily relates to our cash and cash equivalents, comprising bank deposits and short-term marketable securities with a maturity of three months or less at the date of acquisition. The credit risk on bank deposits is limited because the counterparties, holding significant deposits, are banks with high credit-ratings (minimum Aa3/Aa) assigned by international credit-rating agencies. The banks are reviewed on a regular basis and our deposits may be transferred during the year to mitigate credit risk. We have considered the risk of expected credit loss on our cash deposits, including the hypothetical impact arising from the probability of default considering in conjunction with the expected loss given default from banks with similar credit ratings and attributes. In line with previous periods, our assessment did not reveal a material impairment loss, and accordingly no provision for expected credit loss has been made.

In March 2021, after the closing of the IPO, we transferred a portion of our bank deposits into a money market funds invested in short-term U.S. Treasury securities to further diversify the credit risk. As the securities are short-term with a maturity of three months or less at the date of acquisition, they are classified as cash and cash equivalents in the statement of financial position. In order to manage and reduce credit risk on marketable securities, our investment policy only allows investment in securities with high credit ratings assigned by international credit-rating agencies. Because of the nature of the securities, high credit ratings and the short-term duration, the risk of expected credit loss is deemed low. Accordingly, no provision for expected credit loss has been made.

For other financial assets, including deposits and receivables, we consider the credit risk to be low and no provision for expected credit loss has been made.

Liquidity Risk

We manage our liquidity risk by maintaining adequate cash reserves and banking facilities, and by continuously monitoring our cash forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. We monitor the risk of a shortage of funds using a liquidity planning tool, to ensure enough funds available to settle liabilities as they fall due.

Historically we have addressed the risk of insufficient funds through the proceeds from our Series C financing and our IPO in March 2021.

Special Note Regarding Forward-Looking Statements

This discussion contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this discussion can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. Forward-looking statements appear in a number of places in this discussion and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various important factors, including, but not limited to, those identified under the section titled “Risk Factors” in our Registration Statement on Form F-1 for the years ended December 31, 2020 and 2019. Forward-looking statements include, but are not limited to, statements about:

- our operations as a biotechnology company with limited operating history and a history of operating losses;
- our plans to develop and commercialize our product candidates;
- the initiation, timing, progress and results of our current and future preclinical studies and clinical trials and our research and development programs;
- our expectations regarding the impact of the COVID-19 pandemic on our business, our industry and the economy;
- our ability to successfully acquire or in-license additional product candidates on reasonable terms;
- our ability to maintain and establish collaborations or obtain additional funding;
- our ability to obtain regulatory approval of our current and future product candidates;
- our expectations regarding the potential market size and the rate and degree of market acceptance of such product candidates;
- our continued reliance on third parties to conduct clinical trials of our product candidates, and for the manufacture of our product candidates for preclinical studies and clinical trials;
- our ability to fund our working capital requirements and expectations regarding the sufficiency of our capital resources;
- the implementation of our business model and strategic plans for our business and product candidates;
- our ability to establish sales, marketing and distribution capabilities; • our intellectual property position and the duration of our patent rights;
- our expectations regarding the use of proceeds from this offering;
- our estimates regarding expenses, future revenues, capital requirements and our needs for additional financing;
- the impact of government laws and regulations on our business;
- our need to hire additional personnel and our ability to attract and retain such personnel;
- our ability to compete in the markets we serve;
- developments relating to our competitors and our industry; and
- other risk factors discussed under “Risk Factors.”

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events, except to the extent required by applicable law.

RISK FACTORS

The risk factors set forth under the caption “Risk Factors” in the final prospectus for its initial public offering of common shares in the United States filed by the Company pursuant to Rule 424(b)(4) on March 26, 2021 shall be deemed to be incorporated by reference herein and to be a part hereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, also may affect its business, financial condition and/or future operating results.

Exhibit 99.3

LAVA Therapeutics Provides Business Update and Reports First Quarter Financial Results

IPO bolsters balance sheet to $160 million in cash and cash equivalents; expected to fund operations at least into the second half of 2023

Clinical development plans on schedule in both hematological and solid tumor programs

Leadership strengthened through key management and board appointments

Utrecht, The Netherlands and Philadelphia, USA – May 20, 2021 – LAVA Therapeutics N.V. (Nasdaq: LVTX), a biotechnology company focused on applying its expertise in gamma-delta bispecific T cell engagers (bsTCEs) to transform cancer therapy, today reported its business update and first quarter 2021 financial results.

"We continue to make important strides across all aspects of our business as we transition to a clinical stage organization," said Stephen Hurly, chief executive officer of LAVA Therapeutics. "With the recent additions to our leadership team and board and the proceeds from our IPO, we are well-positioned to advance our pipeline as we work toward our mission of transforming cancer therapy for patients."

Recent Business and Pipeline Highlights

Phase 1/2a Clinical Trial of LAVA-051 for Multiple Hematological Malignancies on Track:
LAVA is on track to initiate its open-label, multi-center, Phase 1/2a clinical trial of LAVA-051 for the treatment of relapsed and/or refractory chronic lymphocytic leukemia (CLL), multiple myeloma (MM) and acute myeloid leukemia (AML) in the first half of 2021. The trial is designed to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity and preliminary antitumor activity of LAVA-051.

Preclinical Data Supporting Anti-Tumor Activity of LAVA-051 Presented at AACR Virtual 2021 Annual Meeting: In April 2021, LAVA presented preclinical data on LAVA-051 at the virtual American Association for Cancer Research (AACR) Annual Meeting. The data demonstrated that LAVA-051 exerted substantial antitumor activity against patient derived CLL, MM and AML cells that express CD1d. In addition, improved survival was observed in *in vivo* AML and MM mouse xenograft models treated with LAVA-051.

Successful Initial Public Offering Completed: In March 2021, LAVA priced its initial public offering (IPO) at $15.00 per share. In connection with the offering, the Company issued 7,125,712 common shares resulting in gross proceeds, before deducting underwriting discounts and commissions and offering expenses payable by LAVA, of approximately $107 million.
Leadership Team Strengthened by Appointment of Edward Smith as Chief Financial Officer: In March 2021, LAVA further strengthened its management team with the appointment of Edward F. Smith as its chief financial officer. Ed has more than 20 years of executive finance and operational leadership experience in publicly traded biotechnology companies from early stage through commercialization. Ed most recently served as chief financial officer of Marinus Pharmaceuticals and is currently a member of the board of directors of Benitec Biopharma, Inc.

Industry Veterans Appointed to Board of Directors:

- In February 2021, LAVA appointed Dr. Kapil Dhingra as chairman of the board of directors. Kapil is a medical oncologist and physician-scientist and brings more than 30 years of experience in oncology clinical research and drug development within the biotechnology and pharmaceutical industries. Most recently, he served as vice president, head of the oncology disease biology leadership team and head of oncology clinical development at Hoffmann-La Roche, during which he led numerous drug approvals, including Herceptin®, Tarceva®, and Avastin®. In addition to LAVA, he is currently a member of the boards of directors of Black Diamond Therapeutics, Inc., Replimune, Inc., Five Prime Therapeutics, Inc., Autolus Therapeutics plc, and Median Technologies.
- In April 2021, LAVA appointed biopharmaceutical finance executive, Karen Wilson, to its board of directors and as chair of its Audit Committee. Karen brings more than 30 years of finance and leadership experience in the life sciences industry, most recently serving as senior vice president of finance at Jazz Pharmaceuticals plc. In addition to LAVA, she currently serves on the board of directors of Angion Biomedica, Connect Biopharma, and Vaxart, Inc.

First Quarter Financial Results

- Cash and cash equivalents were €134.7 million as of March 31, 2021, compared to €12.9 million as of December 31, 2020. The increase in cash and cash equivalents was attributable to proceeds from the Series C financing and subsequent IPO during the first quarter of 2021, partially offset by operating expenses.

- Research and license revenue increased to €0.9 million for the three months ended March 31, 2021 compared to no such revenue for the three months ended March 31, 2020. Research and license revenue is solely attributable to the company's collaboration with Janssen Biotech, Inc., which was entered into in May 2020.

- Research and development expenses were €15.7 million for the three months ended March 31, 2021, an increase of €12.8 million, compared to €2.9 million for the three months ended March 31, 2020. The increase was primarily due to license fees of €12.1 million triggered by the IPO, most of which will be paid on the first and second anniversaries of the IPO and may be paid in either cash or common stock of the Company. In addition, personnel-related costs increased €0.5 million due to increased headcount.

- General and administrative expenses were €1.4 million for the three months ended March 31, 2021, an increase of €0.7 million, compared to general administrative expenses of €0.7 million for the three months ended March 31, 2020. The increase is primarily due to the increase in personnel-related costs of €0.3 million and the non-cash share-based compensation expense of €0.3 million due to the increase in headcount.

- Net loss was €16.6 million, or €10.19 per share, for the first quarter of 2021, compared to €3.7 million, or €8.22 per share, for the first quarter of 2020.

About LAVA

LAVA Therapeutics N.V. is a clinical stage biotechnology company developing a portfolio of bispecific gamma-delta T cell engagers (gamma-delta bsTCEs) for the treatment of solid tumors and hematological malignancies based on its proprietary platform. The company's innovative approach utilizes bispecific antibodies engineered to selectively kill cancer cells and induce gamma-delta T cell-mediated immunity through activation of Vγ9Vδ2 T cells upon cross-linking to tumor associated antigens. A Phase 1/2a clinical study evaluating LAVA-051 in patients with certain hematologic malignancies is anticipated to generate top line clinical data in the first half of 2022. The Company expects to initiate a Phase 1/2a clinical study to evaluate LAVA-1207 in patients with prostate cancer in the second half of 2021. For more information, please visit www.lavatherapeutics.com.

LAVA's Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements, including in respect of the company's anticipated growth and clinical developments plans, including the timing of enrollment in and progress of clinical trials and reporting of results thereof. Words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate," "potential" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on LAVA's expectations and assumptions as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from these forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements about the progress, timing, clinical development and scope of clinical trials and the reporting of clinical data for LAVA's product candidates, and the potential use of our product candidates to treat various tumor targets. Many factors may cause differences between current expectations and actual results including unexpected safety or efficacy data observed during preclinical trials, changes in expected or existing competition, changes in the regulatory environment, failure of LAVA's collaborators to support or advance collaborations or product candidates and unexpected litigation or other disputes, among others. In addition, the COVID-19 pandemic may disrupt our business and that of the third parties on which we depend, including delaying or otherwise disrupting our clinical trials and preclinical studies, manufacturing and supply chain, or impairing employee productivity. LAVA assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

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Unaudited Condensed Consolidated Interim Statements of Profit or Loss
EUR (000's)

	Notes	Three Months Ended March 31, 2021	2020
Research and license revenue		**€ 921**	**€ -**
Operating expenses:			
Research and development		(15,739)	(2,935)
General and administrative		(1,415)	(682)
Total operating expenses		(17,154)	(3,617)
Operating loss		(16,233)	(3,617)
Total non-operating expenses		(320)	(58)
Loss before income tax		**(16,553)**	**(3,675)**
Income tax benefit (expense)		(21)	(3)
Loss for the period		**€ (16,574)**	**€ (3,678)**
Loss per share, in Euros			
Loss per share, basic and diluted		€ (10.19)	€ (8.22)
Weighted average common shares outstanding, basic and diluted		1,626,598	447,525

Condensed Consolidated Interim Statements of Financial Position
EUR (000's)

	Notes	March 31, 2021 (unaudited)	December 31, 2020
Assets			
Non-current assets		€ 1,875	€ 1,8
Other current assets		1,013	1,9
Cash and cash equivalents		134,745	12,8
Total assets		**€ 137,633**	**€ 16,6**
Equity and Liabilities			
Total Equity		**€ 113,471**	**€ 6,2**
Deferred revenue		4,109	5,0
Lease liabilities		384	3
License liabilities		12,073	
Borrowings		3,010	2,9
Trade payables and other		1,464	7
Accrued expenses and other current liabilities		3,122	1,3
Total liabilities		**24,162**	**10,4**
Total equity and liabilities		**€ 137,633**	**€ 16,6**

Contact

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