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 2022

(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 ☐

Exhibits 99.1 and 99.2 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statement on Form S-8 (File no. 333-256655) and registration statement on Form F-3 (File no. 333-264246) of LAVA Therapeutics N.V. (including any prospectuses forming a part of such registration statements) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report on Form 6-K is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

In conjunction with issuance of a press release issued on May 17, 2022 and furnished herewith as Exhibit 99.3, Edward Smith resigned as Chief Financial Officer of Lava Therapeutics N.V. (the "Company") to pursue other interests, effective as of May 17, 2022. His departure is not the result of any disagreement related to the Company’s operations, financial reporting, or controls. Mr. Smith agreed to serve in a consulting capacity to support the Company's transition. The Company has commenced a search for Mr. Smith's permanent replacement.

RISK FACTORS

Our business faces significant risks. You should carefully consider all of the information set forth in this report and in our other filings with the United States Securities and Exchange Commission, or the SEC. Our business, financial condition, results of operations and growth prospects could be materially adversely affected by any of these risks. This report also contains forward-looking statements that involve risks and uncertainties. Our results could materially differ from those anticipated in these forward-looking statements, as a result of certain factors including the risks described in our other SEC filings.

EXHIBIT LIST

Exhibit	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three Months Ended March 31, 2022 and 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, 2022 and 2021
99.3	Press Release dated May 17, 2022

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 17, 2022

By: /s/ Stephen Hurly
Stephen Hurly
Chief Executive Officer and Director

Exhibit 99.1

LAVA THERAPEUTICS N.V.
INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

LAVA Therapeutics N.V.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(in thousands, except share and per share amounts) (unaudited)

	Notes	Three Months Ended March 31, 2022	2021
Revenue:			
Research and license revenue	6	$ 1,000	$ 1,000
Total revenue		**1,000**	**1,000**
Operating expenses:			
Research and development	7	(7,601)	(18,712)
General and administrative	8	(4,298)	(1,727)
Total operating expenses		**(11,899)**	**(20,439)**
Operating loss		**(10,899)**	**(19,439)**
Interest expense, net		(163)	(129)
Foreign currency exchange gain (loss), net		566	(150)
Total non-operating income (expenses)		**403**	**(279)**
Loss before income tax		**(10,496)**	**(19,718)**
Income tax expense		(59)	(24)
Loss for the year		**$ (10,555)**	**$ (19,742)**
Foreign currency translation adjustment		(2,216)	(1,076)
Total comprehensive loss		**$ (12,771)**	**$ (20,818)**
Loss per share:			
Loss per share, basic and diluted		$ (0.41)	$ (12.14)
Weighted-average common shares outstanding, basic and diluted		25,775,538	1,626,598

LAVA Therapeutics N.V.
Condensed Consolidated Interim Statements of Financial Position
(in thousands) (unaudited)

	Notes	March 31, 2022	December 31, 2021
Assets			
Non-current assets:			
Property and equipment, net		$ 1,614	$ 1,445
Right-of-use assets		454	501
Other non-current assets and security deposits		750	796
Total non-current assets		**2,818**	**2,742**
Current assets:			
Receivables and other		421	363
Prepaid expenses and other current assets		1,645	2,568
VAT receivable		468	371
Investments	10	38,433	42,334
Cash and cash equivalents		85,723	90,869
Total current assets		126,690	136,505
Total assets		**$ 129,508**	**$ 139,247**
Equity and Liabilities			
Equity:			
Share capital	11	$ 3,653	$ 3,653
Equity-settled employee benefits reserve		7,452	5,219
Foreign currency translation reserve		(5,678)	(4,042)
Additional paid-in capital		192,270	192,270
Accumulated deficit		(89,288)	(78,733)
Total equity		**108,409**	**118,367**
Non-current liabilities:			
Lease liabilities		251	320
License liabilities	5	—	5,028
Borrowings		4,509	4,284
Total non-current liabilities		**4,760**	**9,632**
Current liabilities:			
Trade payables and other		2,656	2,553
Lease liabilities		336	261
License liabilities	5	9,870	5,028
Deferred revenue	6	485	1,527
Accrued expenses and other current liabilities		2,992	1,879
Total current liabilities		**16,338**	**11,248**
Total liabilities		**21,099**	**20,880**
Total equity and liabilities		**$ 129,508**	**$ 139,247**

LAVA Therapeutics N.V.
Condensed Consolidated Interim Statements of Changes in Equity
(in thousands, except share amounts) (unaudited)

	Note	Common shares	Share capital	Equity-settled employee benefits reserves	Foreign currency translation reserve	APIC	Accumulated deficit	Total
Balance at January 1, 2022		**25,775,538**	**$ 3,653**	**$ 5,219**	**$ (4,042)**	**$ 192,270**	**$ (78,733)**	**$ 118,367**
Loss for the period		—	—	—	—	—	(10,555)	(10,555)
Foreign currency translation adjustment		—	—	—	(1,636)	—	—	(1,636)
Share-based compensation expense	9	—	—	2,233	—	—	—	2,233
Balance at March 31, 2022		**25,775,538**	**$ 3,653**	**$ 7,452**	**$ (5,678)**	**$ 192,270**	**$ (89,288)**	**$ 108,409**

		Preference												
	Note	Series A shares	Series A Share premium	Series B shares	Series B Share premium	Series C shares	Series C Share premium	Common shares	Share capital	Equity-settled employee benefits reserves	Foreign currency translation reserve	APIC	Accumulated deficit	Total
Balance at January 1, 2021		**1,037,595**	**$ 722**	**3,899,766**	**$ 18,340**	**4,133,805**	**$ 22,026**	**281,775**	**$ —**	**$ 922**	**$ (1,003)**	**$ —**	**$ (33,386)**	**$ 7,621**
Loss for the period		—	—	—	—	—	—	—	—	—	—	—	(19,742)	(19,742)
Share split		—	(143)	—	(536)	—	(589)	—	1,308	—	—	(40)	—	—
Issuance of Series C preferred shares, net		—	—	—	—	9,945,221	60,373	—	1,425	—	—	—	—	61,798
Repurchase of Series A and common shares		(718,250)	(400)	—	—	—	—	(165,750)	(122)	—	—	(4,760)	—	(5,282)
Conversion of Preference shares		(319,345)	(179)	(3,899,766)	(17,804)	(14,079,026)	(81,810)	18,298,137	—	—	—	99,793	—	—
Issuance of common stock in initial public offering, net		—	—	—	—	—	—	6,700,000	947	—	—	88,115	—	89,062
Foreign currency translation adjustment		—	—	—	—	—	—	—	—	—	(502)	(336)	—	(838)
Share-based compensation expense	9	—	—	—	—	—	—	—	—	641	—	—	—	641
Balance at March 31, 2021		**—**	**$ —**	**—**	**$ —**	**—**	**$ —**	**25,114,162**	**$ 3,558**	**$ 1,563**	**$ (1,505)**	**$ 182,772**	**$ (53,128)**	**$ 133,260**

LAVA Therapeutics N.V.
Condensed Consolidated Interim Statements of Cash Flows
(in thousands) (unaudited)

	Notes	Three Months Ended March 31, 2022	2021
Cash flows from operating activities:			
Loss before income tax		$ (10,496)	$ (19,718)
Adjusted for:			
Depreciation and amortization of non-current assets		101	71
Foreign currency exchange (gain) loss, net		(566)	150
Depreciation and amortization of right-of-use assets		67	58
Share-based compensation expense	9	2,233	641
Income tax expense		(60)	(24)
Amortization of premium on investments		207	—
Changes in working capital:			
Receivables and other		(56)	698
VAT receivable		(96)	123
Prepaid expenses and other assets		966	(384)
Trade accounts payable and other		105	337
Deferred revenue	6	(1,000)	(1,000)
License liabilities		(187)	14,179
Other liabilities		1,154	370
Net cash used in operating activities		**(7,628)**	**(4,499)**
Cash flows from investing activities:			
Purchases of property and equipment		(323)	(166)
Purchases of investments		(17,241)	—
Maturities of investments		20,935	—
Net cash provided by (used in) investing activities		**3,371**	**(166)**
Cash flows from financing activities:			
Proceeds from common shares from initial public offering, net	14	—	91,945
Proceeds from Series C financing, net		—	61,798
Payment of Series A preferred and common shares repurchased		—	(5,167)
Proceeds from borrowings		306	89
Payment of principal portion of lease liabilities		(36)	(5)
Net cash provided by financing activities		**270**	**148,660**
Net (decrease) increase in cash and cash equivalents		**(3,987)**	**143,995**
Cash and cash equivalents at the beginning of period		90,869	15,818
Effects of exchange rate changes		(1,159)	(1,567)
Cash and cash equivalents at end of period		**$ 85,723**	**$ 158,246**
Supplemental schedule of noncash operating and financing activities:			
Deferred offering costs in accounts payable and accrued expenses		$ —	$ 2,566

LAVA Therapeutics N.V.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements

Note 1—General Information

LAVA Therapeutics N.V., together with its subsidiary, is a clinical-stage immuno-oncology company utilizing its proprietary Gammabody™ platform to develop a portfolio of bispecific gamma delta T cell engagers for the potential treatment of solid tumors and hematological malignancies. The company's innovative approach utilizes bispecific antibodies engineered to selectively kill cancer cells via the triggering of Vγ9Vδ2 T cell antitumor effector functions upon cross-linking to tumor-associated antigens. LAVA Therapeutics N.V. was incorporated in 2016 and is headquartered in Utrecht, the Netherlands. Unless the context otherwise requires, references to the "Company," "we," "us" and "our" refer to LAVA Therapeutics N.V. and its subsidiary.

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 Company's common shares are listed for trading under the symbol "LVTX" on The Nasdaq Global Select Market.

The Audit Committee of the Company's Board of Directors approved these unaudited condensed consolidated interim financial statements on May 16, 2022.

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, 2021 and 2020 and accompanying notes, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

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, 2021 and 2020.

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. The interim financial data as of March 31, 2022 and for the three months ended March 31, 2022 and 2021 are unaudited. In the opinion of management, the interim financial data includes all adjustments, consisting only of normal recurring adjustments, necessary to a fair statement of the results for the interim periods.

Going concern

These condensed consolidated interim financial statements have been prepared by management on the assumption that the Company will be able to continue as a going concern, which presumes that the Company will, for the foreseeable future, be able to realize its assets and discharge its liabilities in the normal course of business.

Through March 31, 2022, the Company has funded its operations with proceeds from sales of equity financings, collaboration and licensing agreements, government grants and borrowings under various agreements. Since its inception, the Company has incurred recurring net losses. The Dutch Research and Development Act (WBSO) provides compensation for a part of research and development wages and other costs through a reduction in payroll taxes. WBSO grant amounts are offset against wages and salaries and included in research and development expenses in the consolidated statements of loss and comprehensive loss.

As of March 31, 2022, the Company had an accumulated deficit of $89.3 million. The Company expects to continue to generate operating losses in the foreseeable future. The Company expects that its cash, cash equivalents and investments of $124.2 million as of March 31, 2022 will be sufficient to fund its operating expenses and capital expenditure requirements for at least twelve months following the issuance of these financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Until we can generate sufficient product revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements. Disruptions in the financial markets in general may make equity and debt financing more difficult to obtain and may have a material adverse effect on our ability to meet our fundraising needs. If we are unable to obtain sufficient funding in a timely manner or on commercially acceptable terms, we may have to delay, reduce the scope of, or eliminate one or more of our operating activities, and consider other cost reduction initiatives, such as downsizing our operations or withholding initiation or expansion of clinical trials or research. In addition, in the event we are not able to generate sufficient funds, we may be unable to continue as a going concern and our business, financial condition and/or results of operations could be materially and adversely affected and could reduce the price of our common shares and we may ultimately go into insolvency. In addition, any perceived or actual inability by us to finance our clinical development activities and other business activities may cause the market price of our common shares to decline.

COVID-19

In March 2020, the COVID-19 virus caused a worldwide pandemic. Although the short- and long-term effects of this pandemic are unknown, the Company's business operations have been impacted by the pandemic. To date these impacts have not been significant to our operations. These have, or may in the future, impact:

- availability of supplies and equipment for our laboratories;
- availability of staff;
- start dates and recruitment in our clinical trials due to risks of opening and available resources at clinical sites;
- availability of study drug; and
- fundraising and access to the capital markets.

Management closely monitors the situation and, to its best ability, is focusing on mitigating measures and contingency plans to limit and prevent any potential impact on our business operations as much as possible.

Our financial condition and results of operations are most affected by our capital resources, continued research and development expenses and general and administrative expenses. Although the COVID-19 pandemic has impacted the timing of onboarding investigational sites and enrolling patients in our ongoing Phase 1/2a clinical trial for LAVA-051 and LAVA-1207, to date we have not experienced any material business disruption as a result of the COVID-19 pandemic.

Cash and Cash Equivalents

Cash and cash equivalents in the condensed consolidated interim statements of financial position are 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 investments) is to preserve principal, achieve liquidity requirements, safeguard funds and optimize investment performance. 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 money market funds. Investments include United States (U.S.) Treasury bills and agency debt obligations, securities issued by public corporations and Dutch, European Union, and other municipal debt obligations. 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.

Investments

As of March 31, 2022, we have determined that we have the intent and ability to hold all investments in debt securities until maturity. Accordingly, all investments are recorded at amortized cost on our condensed consolidated interim statements of financial position, with the amortization of bond premiums or discounts and earned interest income recorded in our condensed consolidated interim statements of loss.

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.

Financial instruments

(i) ***Financial assets***

The Company's financial assets are comprised of cash and cash equivalents, investments, trade and other receivables, security deposits and other current and non-current assets. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases and sales of financial assets are recognized on the settlement date; the date that the Company receives or delivers the asset. The Company classifies its financial assets primarily as cash and cash equivalents and receivables. Receivables are non-derivative financial assets, with fixed or determinable payments that are not quoted in an active market. They are included in current assets.

Financial assets are derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full.

(ii) ***Financial liabilities***

The Company's financial liabilities are comprised of trade and other payables, lease liabilities, and borrowings. All financial liabilities are recognized initially at fair value.

After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest method. The effective interest method amortization is included in finance costs in the consolidated statements of loss and other comprehensive loss.

Payables and borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial liabilities are derecognized when the obligation under the liability is discharged, canceled, or expires.

(iii) ***Fair value measurements***

The Company does not hold any financial assets and financial liabilities other than those measured at amortized cost. Management assessed that the carrying values of the Company's financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values.

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 which 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 2022 or 2021, due to conditions that existed as of December 31, 2021 or 2020, 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 2022 or 2021.

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, 2021 and 2020.

Note 4—Equity

On March 29, 2021, the Company completed an initial public offering (IPO) of common shares in the U.S. pursuant to its registration statement on Form F-1, as amended (File No. 333-253795). Pursuant to the registration statement, the Company issued and sold 6,700,000 shares of $0.14 par value common stock at a price of $15.00 per share. Net 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.

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.

In March 2021, the Company also received $56.6 million in proceeds from the Series C financing, net of repurchasing Series A Preferred shares and common shares. Prior to the IPO in March 2021, all outstanding series of preferred shares were converted to common shares.

The share capital of LAVA Therapeutics N.V. consisted of 25,775,538 outstanding common shares at a nominal value of $0.14 per share as of March 31, 2022.

Note 5—License Liabilities

On February 25, 2021, the license and assignment agreement with Stichting VUmc (VUmc) was restated, due to the Company's IPO which triggered a $13.7 million payment (VUmc payment). The VUmc payment was calculated as the following:

- The Company shall issue common shares equal to $3.7 million divided by the IPO price and pay $0.3 million in cash, which was executed and paid in 2021; and
- On each of the first and second anniversary of the IPO, the Company shall pay $5.0 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 IPO.

The first of the $5.0 million payments became due to VUmc in March 2022 and is expected to be settled through the issuance of approximately 490,769 shares of common stock and $2.5 million in cash. As of March 31, 2022, this payment has not been settled. The VUmc IPO anniversary payments are classified as a current liability in the unaudited condensed consolidated interim statements of financial position as of March 31, 2022, including the $5.0 million payment due in March 2023.

Note 6—Revenue

Research and License Revenue

In May 2020, the Company entered into a research collaboration and license agreement (Janssen Agreement) with Janssen Biotech, Inc. (Janssen). As part of the Janssen Agreement, the Company received a non-refundable upfront payment of $8.0 million, which is being recognized on a straight-line basis over the two-year term of the research activities under the agreement. As of March 31, 2022 and 2021 there were $0.5 million and $4.8 million, respectively, of remaining unearned income related to this payment. Revenues for both the three months ended March 31, 2022 and 2021 were $1.0 million, which related to the upfront payment. The straight line method of recognition materially approximates the cost to cost method of revenue recognition.

Note 7—Research and Development Expenses

Research and development expenses were as follows:

	Three Months Ended March 31,	
(in thousands)	2022	2021
Pre-clinical and clinical trial expenses	$ 4,509	$ 2,788
Personnel-related expenses	1,442	970
Share-based compensation expense	784	135
Research and development activities expenses	526	258
Facilities and other research and development expenses	340	219
VUmc license expenses	—	14,342
	$ 7,601	**$ 18,712**

Note 8—General and Administrative Expenses

General and administrative expenses were as follows:

(in thousands)	Three Months Ended March 31, 2022	2021
Share-based compensation expense	$ 1,449	$ 506
Personnel-related expenses	1,340	644
Insurance, facilities, fees and other related costs	775	90
Professional and consultant fees	734	487
	$ 4,298	**$ 1,727**

Note 9—Share-based awards

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 Long-Term Incentive Option Plan (the Plan) for all its employees, members of the Board of Directors and select external consultants.

Stock Options

There were 3,823,515 stock options outstanding as of March 31, 2022, at a weighted-average exercise price of $4.97 per share. During the three months ended March 31, 2022, 435,579 options were granted to employees at a weighted-average exercise price of $5.40 per share.

Total compensation cost recognized for all stock option awards was as follows:

(in thousands)	Three Months Ended March 31, 2022	2021
Research and development	$ 784	$ 135
General and administrative	1,449	506
	$ 2,233	**$ 641**

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 current quarter:

	March 31, 2022
Expected annual average volatility	83,50%
Expected life, years	6,08
Dividend yield	—
Risk-free interest rate	1.65% - 2.20%
Weighted average grant date fair value	$ 3,85

The Company estimates volatility based on the historical volatility of its peer group. The unrecognized remaining stock-based compensation balance for shares issued from all option plans was approximately $6.5 million as of March 31, 2022, which is expected to amortize over a weighted-average one year.

Note 10—Investments

Our investments in debt securities consist of investments in highly-rated corporate bonds and U.S. Treasury securities, with maturities ranging from three months to one year. All of these investments are classified as current assets on our condensed consolidated interim statements of financial position. As of

March 31, 2022, the carrying value of our investments each were $38.4 million, which approximates fair value.

All investments in corporate debt securities have investment-grade credit quality indicators as published by Moody's and Standard & Poor's (S&P). As of March 31, 2022, our investments in debt securities had credit quality indicators ranging from A3 – AAA as published by Moody's, and A- – AAA as published by S&P. U.S. Treasury securities are backed by the U.S. government. Given the high quality ratings of these investments in debt securities, we have not recorded an allowance for credit losses as of March 31, 2022.

LAVA THERAPEUTICS, N.V.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following management's 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, as well as our audited consolidated financial statements as of, and for the years ended, December 31, 2021 and 2020, including the notes thereto, included in our annual report on Form 20-F, filed with the Securities and Exchange Commission on March 24, 2022. 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. Throughout this management's discussion and analysis, "we," us," "our," "LAVA," and the "Company" refer to LAVA Therapeutics N.V. and its consolidated subsidiary, unless the context requires otherwise.

Special Note Regarding Forward-Looking Statements

This management's discussion and analysis contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this annual report 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 several places in this management's discussion and analysis 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 annual report on Form 20-F for the years ended December 31, 2021 and 2020. 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 manufacture 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 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. In addition, there may be adverse effects on our business condition and results from general economic and market conditions and overall fluctuations in the United States and international equity markets, including deteriorating market conditions due to investor concerns regarding inflation and hostilities between Russia and Ukraine.

Overview

We are a clinical-stage immuno-oncology company dedicated to rapidly developing new cancer treatments that leverage the immune system to save patients’ lives. Using our Gammabody™ platform, we are developing a portfolio of novel bispecific antibodies designed to engage, and leverage the potency and precision of, gamma delta (gd) T cells to elicit a robust, natural anti-tumor immune response and improve outcomes for cancer patients.

In July 2021, we dosed the first patient in a Phase 1/2a clinical trial evaluating our lead investigational candidate, LAVA-051, in patients with relapsed or refractory chronic lymphocytic leukemia (CLL) and multiple myeloma. Acute myeloid leukemia patients are expected to be included later in the trial once biologically relevant dosing has been reached. The open-label, multi-center clinical trial will evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity and preliminary anti-tumor activity of LAVA-051. The Phase 1 dose-escalation portion will determine an optimal Phase 2 dose of LAVA-051. The Phase 2a portion of the trial will enroll patients in disease-specific cohorts, to confirm safety and evaluate preliminary anti-tumor activity in each disease cohort. The Phase 1/2a clinical trial for LAVA-051 is currently being conducted in Europe and we received clearance from the U.S. Food and Drug Administration (FDA) to enroll patients in the United States. In October 2021, the FDA granted orphan drug designation for LAVA-051 for the treatment of CLL.

In March 2022, we announced preliminary clinical data from the first three single patient cohorts of the Phase 1 dose-escalation study, which demonstrated that the doses of LAVA-051 that were administered in these initial cohorts were well tolerated with no dose limiting toxicities or cytokine release syndrome observed. Drug exposure and Vgamma9 Vdelta2 (Vg9Vd2) T cell receptor occupancy of LAVA-051 increased with LAVA-051 dose increases and peripheral blood Vg9Vd2 T cells also expressed higher levels of activation markers after LAVA-051 dosing. One CLL patient experienced multiple enlarged tender diseased lymph nodes one week after first dosing that subsequently regressed, reminiscent of a tumor flare reaction that has been reported as a potential sign of anti-tumor activity in a CLL patient treated with another immuno-oncology drug. The patient dosed with LAVA-051 had stable disease at the pre-planned 12 week on-study assessment. Dosing in the study is continuing, with subsequent cohorts planned to enroll at least three patients per cohort. Additional clinical data from the study are expected in the second half of 2022 and initial Phase 2a expansion cohort data are expected in the first half of 2023.

In February 2022, we dosed the first patient in a Phase 1/2a clinical trial evaluating LAVA-1207 in patients with metastatic castration-resistant prostate cancer (mCRPC). The open-label, multi-center, Phase 1/2a clinical trial will evaluate safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity and preliminary anti-tumor activity of LAVA-1207. The Phase 1 dose-escalation phase will determine a recommended Phase 2 dose of LAVA-1207. Once a recommended Phase 2 dose has been established, the trial will expand into the Phase 2a portion to confirm safety and evaluate the preliminary anti-tumor activity of LAVA-1207 in patients with mCRPC.

The Phase 1/2a clinical trial for LAVA-1207 is initially being conducted in Europe and will later expand to sites in the United States. We received regulatory approval for our Clinical Trial Application (CTA) and clearance from the FDA for a Phase 1/2a clinical trial for LAVA-1207. We currently expect to have data from the Phase 1 dose escalation phase of the trial in the second half of 2022 and initial clinical data from the Phase 2a expansion cohorts in the first half of 2023.

In addition to our two lead programs, we are developing a portfolio of earlier stage programs, including LAVA-1223, a Gammabody directed at the epidermal growth factor receptor for the treatment of solid tumors, for which we intend to file a CTA and/or IND in late 2022.

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 operating losses of $10.6 million for the three months ended March 31, 2022. As of March 31, 2022, we had an accumulated deficit of $89.3 million.

Factors affecting our Financial Condition and Results of Operations

Impact of COVID-19 Pandemic

In March 2020, the COVID-19 virus caused a worldwide pandemic. Although the short- and long-term effects of this pandemic are unknown, the Company's business operations have been impacted by the pandemic. To date, these impacts have not been significant to our operations but have included delays in the timing of onboarding investigational sites and enrolling patients in our clinical trials. These impacts may, in the future, include:

- availability of supplies and equipment for our laboratories;
- availability of staff;
- start dates and recruitment in our clinical trials due to risks of opening and available resources at clinical sites;
- availability of study drug; and
- fundraising and access to the capital markets.

Management closely monitors the situation and, to its best ability, is focusing on mitigating measures and contingency plans to limit and prevent any potential impact on our business operations as much as possible

Our financial condition and results of operations are most affected by our capital resources, continued research and development expenses and general and administrative expenses. Although the COVID-19 pandemic has delayed the timing of onboarding investigational sites and enrolling patients in our ongoing Phase 1/2a clinical trials, to date we have not experienced any other material business disruption as a result of the COVID-19 pandemic.

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Comparison of the Three Months Ended March 31, 2022 and 2021 (unaudited):

Research and license revenue

Our research and license revenue was $1.0 million each for the three months ended March 31, 2022 and 2021, respectively. Research and license revenue is solely attributable to our collaboration agreement with Janssen Biotech, Inc., which we entered into in May 2020. In connection with this collaboration, we

received a non-refundable upfront payment of $8.0 million that is being recognized on a straight-line basis over the two-year term of the research activities under the agreement. As of March 31, 2022, we had $0.5 million of remaining unearned income related to this payment.

Research and development expenses

Below were our research and development expenses:

(in thousands)	Three Months Ended March 31, 2022	2021	Variance
Pre-clinical and clinical trial expenses	$ 4,509	$ 2,788	$ 1,721
Personnel-related expenses	1,442	970	472
Share-based compensation expense	784	135	649
Research and development activities expenses	526	258	268
Facilities and other research and development expenses	340	219	121
VUmc license expenses	—	14,342	(14,342)
	$ 7,601	**$ 18,712**	**$ (11,111)**

The decrease in research and development expenses was primarily due to the VUmc license fees incurred in 2021 at the time of our IPO, offset by increases in other operating expenses. Pre-clinical and clinical trial expenses increased by $1.7 million primarily due to the initiation and ongoing activities of the clinical trials for LAVA-051 and LAVA-1207 and partner project expenses. Our personnel-related costs increased by $0.5 million due to increased research and development headcount and associated non-cash share-based compensation expense, which increased by $0.6 million.

General and administrative expenses

Below were our general and administrative expenses:

(in thousands)	Three Months Ended March 31, 2022	2021	Variance
Share-based compensation expense	$ 1,449	$ 506	$ 943
Personnel-related expenses	1,340	644	696
Insurance, facilities, fees and other related costs	775	90	685
Professional and consultant fees	734	487	247
	$ 4,298	**$ 1,727**	**$ 2,571**

The increase was primarily due to the increase in non-cash share-based compensation expense of $0.9 million and personnel-related costs of $0.7 million due to the increase in general and administrative headcount. Insurance, facilities, fees and other related costs increased by $0.7 million primarily due to insurance programs established at the time of our IPO.

Interest expense, net

Interest expense, net was $0.2 million for the three months ended March 31, 2022, compared to $0.1 million for the three months ended March 31, 2021. Interest expense, net includes interest on borrowings associated with our Innovation Credit from *Rijksdienst voor Ondernemend Nederland*, lease interest and negative interest on cash deposits held at financial institutions, net of interest income.

Foreign currency exchange loss, net

Our foreign currency exchange gain was $0.6 million for the three months ended March 31, 2022, compared to a $0.2 million foreign currency exchange loss for the three months ended March 31, 2021. The activity was primarily due to our U.S. Dollar denominated cash and investment accounts that are in a Euro

functional legal entity, foreign exchange cash activity with our U.S. subsidiary as well as transactions with vendors whose functional currency is not the Euro.

Liquidity and Capital Resources

As of March 31, 2022, we had cash, cash equivalents and investments totaling $124.2 million, compared to cash and cash equivalents of $133.2 million as of December 31, 2021. We have historically funded our operations primarily through the 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 business operations.

In March 2021, we closed our IPO and received net proceeds from the IPO of approximately $89.0 million after deducting underwriting discounts and commissions of $7.0 million and offering costs of $4.5 million. In April 2021, we received additional net proceeds from the IPO of $5.9 million from the exercise of the overallotment option from the underwriters. In addition, we received $56.6 million in net proceeds from our Series C financing, net of repurchasing Series A Preferred and common shares in March 2021.

Based on our current operating plan, we believe that our existing cash, cash equivalents and investments as of March 31, 2022 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, our ability 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;
- develop processes and scale manufacturing production for our current and future product candidates in accordance with cGMP;
- seek regulatory and marketing approvals for LAVA-051, LAVA-1207 and any of our other product candidates that successfully complete clinical trials;
- discover and develop additional bispecific gamma delta engagers and make further investments in our Gammabody platform to identify additional product candidates;
- maintain, protect and expand our intellectual property portfolio; including costs associated with opposing and invalidating competitor patents and licensing other technologies for our product candidates;
- 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;
- expand our operations in the U.S. and Europe;
- add clinical, scientific, 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;
- potentially develop a companion diagnostic;
- incur additional legal, accounting and other expenses associated with operating as a public company; and
- address any ancillary effects of the COVID-19 pandemic on our business.

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 is a summary of our cash flows:

(in thousands)	For the Three months ended March 31, 2022	2021
Net cash used in operating activities	$ (7,628)	$ (4,499)
Net cash provided by (used in) investing activities	3,371	(166)
Net cash provided by financing activities	270	148,660
Net (decrease) increase in cash and cash equivalents	**$ (3,987)**	**$ 143,995**

Cash Flows Used in by Operating Activities

Net cash used in operating activities for the three months ended March 31, 2022 was $7.6 million, compared to net cash used in operating activities of $4.5 million for the three months ended March 31, 2021. The increase was primarily due to a decrease in changes in working capital of $13.4 million due to the VUmc exit payment incurred in 2021. This was offset by a decrease in loss before income tax of $9.2 million due to the VUmc exit payment incurred in 2021 and an increase of $1.1 million of increased non-cash operating expenses including share-based compensation, depreciation, lease amortization and foreign currency translation.

Cash Flows Provided by (Used in) Investing Activities

Cash flows provided by investing activities for the three months ended March 31, 2022 were $3.4 million, compared to cash flows used in investing activities for the three months ended March 31, 2021 of $0.2 million. During the three months ended March 31, 2022, $20.9 million of investments matured, offset by additional investment purchases of $17.2 million and equipment purchases of $0.3 million. Cash flows used in investing activities for the three months ended March 31, 2021 and 2020 consisted of $0.3 million and $0.2 million, respectively, in equipment purchases.

Cash Flows Provided by Financing Activities

Cash flows provided by financing activities for the three months ended March 31, 2022 primarily consisted of proceeds from Innovation Credit borrowings of $0.3 million. Cash flows provided by financing activities for the three months ended March 31, 2021 primarily consisted of net proceeds from our IPO, including the exercise of the underwriters' over-allotment option, of $91.9 million, net proceeds from the Series C financing of $61.8 million and proceeds from borrowings of $0.1 million, partially offset by payment of $5.2 million for the Series A share repurchases.

Off-Balance Sheet Arrangements

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

Quantitative and 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 were in U.S. Dollars. We regularly assess our foreign currency risk, maintain cash positions in the currencies in which we expect to incur the majority of our future expenses and may engage in hedging activities consistent with our investment policy to minimize this risk and preserve our capital.

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 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 assigned by international credit-rating agencies. We also hold investments in debt securities with highly-rated corporate entities. All of these investments hold investment-grade ratings as published by Moody’s and Standard & Poor’s. 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 fund 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, continuously monitoring our cash forecasts and actual cash flows and 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 are 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.

RISK FACTORS

The risk factors set forth under the caption “Risk Factors” in Item 3 of our annual report on Form 20-F filed by the Company on March 24, 2022 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, may also affect its business, financial condition and/or future operating results.

Exhibit 99.3

LAVA Therapeutics Provides Business Update and Reports First Quarter Financial Results

- *LAVA-051 updated interim clinical data from Phase 1/2a clinical trial in patients with relapsed or refractory chronic lymphocytic leukemia and multiple myeloma to be presented at 2022 ASCO Annual Meeting*
- *LAVA-1207 Phase 1/2a trial in metastatic castration-resistant prostate cancer dosed the first patients and is on track to report initial data in H2 2022*
- *Cash and investments of $124.2 million as of March 31, 2022*

Utrecht, The Netherlands and Philadelphia, USA – May 17, 2022 – LAVA Therapeutics N.V. (Nasdaq: LVTX), a clinical stage immuno-oncology company focused on developing its proprietary Gammabody™ platform of bispecific gamma delta T cell engagers to transform the treatment of cancer, today announced recent corporate highlights and financial results for the first quarter ended March 31, 2022.

"We are pleased with the clinical development progress of our lead product candidates. We continue to enroll patients in our LAVA-051 trial focused on hematologic malignancies, and we look forward to presenting updated interim data from the dose escalation phase of this trial at the 2022 American Society of Clinical Oncology (ASCO) Annual Meeting in June," said Stephen Hurly, president and chief executive officer of LAVA Therapeutics. "We are also excited about the continued progress of our lead solid tumor program, LAVA-1207, as we recently dosed the first metastatic castration-resistant prostate cancer patients in our Phase 1/2a clinical trial. We will continue to enroll patients in this dose escalation trial and announce initial data later this year."

Recent Pipeline and Business Highlights

LAVA-051
Gammabody that targets CD1d-expressing tumors, including multiple myeloma, chronic lymphocytic leukemia and acute myeloid leukemia (AML)

- Announced the presentation of data at the 2022 ASCO Annual Meeting, being held June 3-7 in Chicago and virtually. Benjamin Winograd, M.D., Ph.D., chief medical officer of LAVA Therapeutics, will present abstract # 2577, "Phase I dose escalation of LAVA-051, a novel bispecific gamma delta T-cell engager (Gammabody™), in relapsed/refractory hematological malignancies," and a short video in the session, "Developmental Therapeutics — Immunotherapy," on Sunday, June 5, 2022, at 8–11 a.m. CDT/9 a.m.–12 p.m. EDT. The Company will also present at the European Hematology Association (EHA) 2022 Congress, being held in Vienna, Austria and virtually.
- Presented initial data from the Company's first clinical study with LAVA-051 at the European Society for Medical Oncology Targeted Anticancer Therapies (ESMO-TAT) Congress 2022 demonstrating that the first three dose-escalation cohorts showed LAVA-051 to be safe and well tolerated with no dose limiting toxicities or cytokine release syndrome observed. The Company also presented preclinical data illustrating the potential of its Gammabody platform.
- Received clearance from the U.S. Food and Drug Administration (FDA) to enroll patients in the U.S in the Phase 1/2a clinical trial.
- Additional clinical data are expected in the second half of 2022, and initial Phase 2a expansion cohort data are expected in the first half of 2023.

LAVA-1207

Gammabody that targets the prostate-specific membrane antigen (PSMA) to trigger the potent and preferential killing of PSMA-positive tumor cells, including metastatic castration-resistant prostate cancer (mCRPC)

- Dosed the first patient and continues enrollment in the open-label, multi-center Phase 1/2a clinical trial evaluating the tolerability, pharmacokinetics, pharmacodynamics, immunogenicity and preliminary antitumor activity of LAVA-1207 in patients with mCRPC. The Phase 1 dose-escalation portion will determine the optimal Phase 2 dose to be used in the subsequent Phase 2a expansion cohort. The Phase 1/2a clinical trial for LAVA-1207 was initiated in Europe.

- Presented preclinical data showing LAVA-1207 can activate Vγ9Vδ2 (Vgamma9 Vdelta2) T cells to exert cytotoxicity toward PSMA-expressing tumor cells at picomolar concentrations, demonstrating potent and precise killing of PSMA-expressing tumor cells, including those obtained from patients.

- A Phase 1 data readout is expected in the second half of 2022, and initial Phase 2a expansion cohort data are expected in the first half of 2023.

Early-Stage Gammabody Pipeline Development

LAVA-1223, a Gammabody directed at the epidermal growth factor receptor (EGFR) for the treatment of solid tumors

- A clinical trial application (CTA) and/or IND is planned for late 2022.

LAVA-1266, a CD123 Gammabody for the treatment of hematologic malignancies

- Announced the addition of this drug candidate to LAVA's early-stage development program. CD123 is overexpressed in a wide range of hematologic malignancies, including AML, B-cell acute lymphoblastic leukemia, hairy cell leukemia, Hodgkin lymphoma, blastic plasmacytoid dendritic cell neoplasm, B-cell chronic lymphoproliferative disorders and myelodysplastic syndrome.
- A CTA and/or IND is planned for late 2023.

Business Update

- Ed Smith, chief financial officer of LAVA Therapeutics, has resigned to pursue other interests, effective as of May 17, 2022. He may serve in a consulting capacity to support the Company's transition. The Company has commenced a search for Mr. Smith's permanent replacement.

First Quarter Financial Results

- As of March 31, 2022, LAVA had cash, cash equivalents and investments totaling $124.2 million compared to cash and cash equivalents of $133.2 million as of December 31, 2021.
- Research and license revenue was solely attributable to the company's collaboration with Janssen Biotech, Inc. which was entered into in May 2020.

- Research and development expenses were $7.6 million for the quarter ended March 31, 2022, compared to $18.7 million for the quarter ended March 31, 2021. The decrease was primarily due to the VUmc license fees incurred in 2021 at the time of our IPO of $14.3, offset by increases in clinical trial, headcount and other costs incurred in connection with advancing our lead Gammabody clinical candidates, LAVA-051 and LAVA-1207, into human clinical trials.

- General and administrative expenses were $4.3 million for the quarter ended March 31, 2022, compared to $1.7 million for the quarter ended March 31, 2021. The increase for the quarter was primarily due to increases in non-cash share-based compensation expense of $0.9 million and other personnel-related costs as well as costs associated with being a publicly-traded company in the United States, including additional insurance costs, professional fees and consulting fees.
- Net losses were $10.6 and $19.7 million, or $0.41 and $12.14 loss per share for the quarters ended March 31, 2022 and 2021, respectively.

LAVA Therapeutics N.V.
Condensed Consolidated Statements of Loss (unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2022	**2021**
Revenue:		
Research and license revenue	$ 1,000	$ 1,000
Total revenue	**1,000**	**1,000**
Operating expenses:		
Research and development	(7,601)	(18,712)
General and administrative	(4,298)	(1,727)
Total operating expenses	**(11,899)**	**(20,439)**
Operating loss	**(10,899)**	**(19,439)**
Total non-operating expenses	403	(279)
Loss before income tax	**(10,496)**	**(19,718)**
Income tax expense	(59)	(24)
Loss for the year	**$ (10,555)**	**$ (19,742)**
Foreign currency translation adjustment	(2,216)	(1,076)
Total comprehensive loss	**$ (12,771)**	**$ (25,995)**
Loss per share:		
Loss per share, basic and diluted	$ (0.41)	$ (12.14)
Weighted average common shares outstanding, basic and diluted	25,775,538	1,626,598

Condensed Consolidated Statements of Financial Position (unaudited)
(in thousands)

	March 31, 2022	**December 31, 2021**
Assets:		
Non-current assets	$ 2,818	$ 2,742
Other current assets	2,534	3,302
Cash, cash equivalents and investments	124,156	133,203
Total assets	**$ 129,508**	**$ 139,247**
Equity and Liabilities:		
Total Equity	**$ 108,409**	**$ 118,367**
Deferred revenue	485	1,527
Lease liabilities	587	581
License liabilities	9,870	10,056
Borrowings	4,509	4,284
Trade payables and other	2,656	2,553
Accrued expenses and other current liabilities	2,992	1,879
Total liabilities	**21,099**	**21,880**

Total equity and liabilities	**$ 129,508**	**$ 139,247**

About LAVA Therapeutics

LAVA Therapeutics N.V. is a clinical stage immuno-oncology company utilizing its proprietary Gammabody™ platform to develop a portfolio of bispecific gamma delta T cell engagers for the potential treatment of solid and hematological malignancies. The Company utilizes bispecific antibodies engineered to selectively kill cancer cells by triggering Vg9Vd2 (Vgamma9 Vdelta2) T cell antitumor effector functions upon cross-linking to tumor-associated antigens. LAVA-051, the Company's lead candidate for the treatment of multiple myeloma, chronic lymphocytic leukemia and acute myeloid leukemia, is enrolling patients in a Phase 1/2a clinical study (NCT04887259). A Phase 1/2a clinical study to evaluate LAVA-1207 in patients with metastatic castration-resistant prostate cancer (mCRPC) is also enrolling (NCT05369000). For more information, please visit www.lavatherapeutics.com, and follow us on LinkedIn, Twitter and YouTube.

LAVA's Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements, including with respect to the company's anticipated growth and clinical development plans, including the timing of clinical trials. Words such as "anticipate,""believe," "could," "will," "may," "expect," "should," "plan," "intend," "estimate," "potential" and similarexpressions (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 and are subject to various risks and uncertainties that may cause actual results to differ materially from these forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements about the preclinical data, clinical development and scope of clinical trials, and the potential use of our product candidates to treat various tumor targets. Many factors, risks and uncertainties may cause differences between current expectations and actual results including, among other things, the timing and results of our research and development programs and preclinical and clinical trials, our abilityto obtain regulatory approval for and commercialize our product candidates, our ability to leverage our initial programs to develop additional product candidates using our Gammabody™ platform, and the failure of LAVA's collaborators to support or advance collaborations or our product candidates. 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. In addition, there may be adverse effects on our business condition and results from general economic and market conditions and overall fluctuations in the United States and international equity markets, including deteriorating market conditions due to investor concerns regarding inflation and hostilities between Russia and Ukraine. 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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