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 August 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 ☐

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Report on Form 6-K (this "Report") shall be deemed to be incorporated by reference into the registration statement on Form S-8 (File no. 333-256655) of LAVA Therapeutics N.V. (the "Company") (including any prospectuses forming a part of such registration statement) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "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 or the Exchange Act.

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 and Six Months Ended June 30, 2021
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Three and Six Months Ended June 30, 2021
99.3	Press Release dated August 16, 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: August 16, 2021

By: /s/ Edward Smith
Edward Smith
Chief Financial Officer

Exhibit 99.1

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

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(in thousands, except share and per share amounts) (unaudited)

	Notes	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Revenue					
Research and license revenue	6	€ 897	€ 592	€ 1,818	€ 592
Total revenue		897	592	1,818	592
Operating expenses:					
Research and development	7	(4,506)	(3,074)	(20,245)	(6,010)
General and administrative	8	(1,858)	(672)	(3,273)	(1,353)
Total operating expenses		(6,364)	(3,746)	(23,518)	(7,363)
Operating loss		(5,467)	(3,154)	(21,700)	(6,771)
Interest expense, net		(156)	(57)	(264)	(108)
Foreign currency exchange loss, net		(136)	(261)	(347)	(268)
Total non-operating expenses		(292)	(318)	(611)	(376)
Loss before income tax		**(5,759)**	**(3,472)**	**(22,311)**	**(7,147)**
Income tax (expense) benefit		(25)	3	(47)	—
Net loss		**€ (5,784)**	**€ (3,469)**	**€ (22,358)**	**€ (7,147)**
Foreign currency translation adjustment		(893)	—	(404)	—
Total comprehensive loss		**€ (6,677)**	**€ (3,469)**	**€ (22,762)**	**€ (7,147)**
Net loss per share					
Net loss per share, basic and diluted		€ (0.23)	€ (7.75)	€ (1.64)	€ (15.97)
Weighted average common shares outstanding, basic and diluted		25,523,501	447,525	13,641,062	447,525

Condensed Consolidated Interim Statements of Financial Position
(in thousands)

	Notes	June 30, 2021 (unaudited)	December 31, 2020
Assets			
Non-current assets			
Property and equipment, net		€ 923	€ 906
Right-of-use assets		236	311
Deferred tax assets		15	—
Non-current assets and security deposits		612	626
Total non-current assets		**1,786**	**1,843**
Current assets			
Trade receivables and other		360	929
Prepaid expenses and other current assets		4,162	95
Deferred offering costs		—	661
VAT receivable		266	274
Cash and cash equivalents		128,354	12,881
Total current assets		133,142	14,840
Total assets		**€ 134,928**	**€ 16,683**
Equity and Liabilities			
Equity			
Share capital		€ 3,093	€ —
Share premium		—	35,159
Equity-settled employee benefits reserve		2,195	801
Foreign currency translation reserve		(751)	(347)
Additional paid-in capital		162,813	—
Accumulated deficit		(51,764)	(29,406)
Total equity		**115,586**	**6,207**
Non-current liabilities			
Deferred revenue	6	—	1,480
Lease liabilities		122	221
License liabilities	5	4,437	—
Borrowings		3,262	2,935
Total non-current liabilities		**7,821**	**4,636**
Current liabilities			
Trade payables and other		1,820	760
Lease liabilities		244	168
License liabilities	5	4,637	—
Accrued expenses and other current liabilities		1,608	1,362
Deferred revenue	6	3,212	3,550
Total current liabilities		**11,521**	**5,840**
Total liabilities		**19,342**	**10,476**
Total equity and liabilities		**€ 134,928**	**€ 16,683**

Condensed Consolidated Interim Statements of Changes in Equity
(in thousands, except share and per share amounts) (unaudited)

	Note	Preference												
		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 deficit	Total
Balance at April 1, 2021		**—**	**€ —**	**—**	**€ —**	**—**	**€ —**	**25,114,162**	**€ 3,014**	**€ 1,341**	**€ 142**	**€ 154,954**	**€ (45,980)**	**€ 113,471**
Loss for the period		—	—	—	—	—	—	—	—	—	—	—	(5,784)	(5,784)
Issuance of Greenshoe common stock		—	—	—	—	—	—	425,712	51	—	—	4,887	—	4,938
Issuance of VUmc common stock		—	—	—	—	—	—	235,664	28	—	—	2,972	—	3,000
Foreign currency translation adjustment		—	—	—	—	—	—	—	—	—	(893)	—	—	(893)
Share-based compensation expense	9	—	—	—	—	—	—	—	—	854	—	—	—	854
Balance at June 30, 2021		**—**	**€ —**	**—**	**€ —**	**—**	**€ —**	**25,775,538**	**€ 3,093**	**€ 2,195**	**€ (751)**	**€ 162,813**	**€ (51,764)**	**€ 115,586**

	Note	Preference												
		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 deficit	Total
Balance at January 1, 2021		**1,037,595**	**€ 629**	**3,899,766**	**€ 16,001**	**4,133,805**	**€ 18,529**	**281,775**	**€ —**	**€ 801**	**€ (347)**	**€ —**	**€ (29,406)**	**€ 6,207**
Loss for the period		—	—	—	—	—	—	—	—	—	—	—	(22,358)	(22,358)
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
Issuance of Greenshoe common stock		—	—	—	—	—	—	425,712	51	—	—	4,887	—	4,938
Issuance of VUmc common stock		—	—	—	—	—	—	235,664	28	—	—	2,972	—	3,000
Foreign currency translation adjustment		—	—	—	—	—	—	—	—	—	(404)	—	—	(404)
Share-based compensation expense	9	—	—	—	—	—	—	—	—	1,394	—	—	—	1,394
Balance at June 30, 2021		**—**	**€ —**	**—**	**€ —**	**—**	**€ —**	**25,775,538**	**€ 3,093**	**€ 2,195**	**€ (751)**	**€ 162,813**	**€ (51,764)**	**€ 115,586**

Condensed Consolidated Interim Statements of Changes in Equity
(in thousands, except share and per share amounts) (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 deficit	Total
Balance at April 1, 2020		**1,755,845**	**€ 1,065**	**3,899,766**	**€ 16,001**	**—**	**€ —**	**447,525**	**€ —**	**€ 476**	**€ —**	**€ —**	**€ (15,857)**	**€ 1,685**
Loss for the period		—	—	—	—	—	—	—	—	—	—	—	(3,469)	(3,469)
Share-based compensation expense	9	—	—	—	—	—	—	—	—	98	—	—	—	98
Balance at June 30, 2020		**1,755,845**	**€ 1,065**	**3,899,766**	**€ 16,001**	**—**	**€ —**	**447,525**	**€ —**	**€ 574**	**€ —**	**€ —**	**€ (19,326)**	**€ (1,686)**

		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 deficit	Total
Balance at January 1, 2020		**1,755,845**	**€ 1,065**	**3,899,766**	**€ 16,001**	**—**	**€ —**	**447,525**	**€ —**	**€ 324**	**€ —**	**€ —**	**€ (12,179)**	**€ 5,211**
Loss for the period		—	—	—	—	—	—	—	—	—	—	—	(7,147)	(7,147)
Share-based compensation expense	9	—	—	—	—	—	—	—	—	250	—	—	—	250
Balance at June 30, 2020		**1,755,845**	**€ 1,065**	**3,899,766**	**€ 16,001**	**—**	**€ —**	**447,525**	**€ —**	**€ 574**	**€ —**	**€ —**	**€ (19,326)**	**€ (1,686)**

Condensed Consolidated Interim Statements of Cash Flows
(in thousands) (unaudited)

	Notes	Six Months Ended June 30, 2021	2020
Cash flows from operating activities			
Loss before income tax		€ (22,311)	€ (7,147)
Adjusted for:			
Depreciation and amortization of non-current assets		58	81
Foreign currency exchange loss, net		347	268
Non-cash lease amortization		75	90
Share-based compensation expense	9	1,394	250
Income tax expense		(47)	—
Changes in working capital:			
Trade receivables and other		569	(53)
VAT receivable		8	20
Other assets		(4,064)	(25)
Trade accounts payable and other		1,061	824
Deferred revenue	6	(1,818)	6,805
License liabilities		12,073	—
Other liabilities		247	327
Net cash (used in) provided by operating activities		(12,408)	1,440
Cash flows from investing activities			
Purchase of property and equipment		(76)	(143)
Change in restricted cash		—	(1)
Net cash used in investing activities		(76)	(144)
Cash flows from financing activities			
Proceeds from common shares from initial public offering, net	1,4	81,242	—
Proceeds from Series C preferred financing, net		51,774	—
Payment of Series A preferred and common shares repurchased		(4,609)	—
Proceeds from borrowings		327	862
Payment of principal portion of lease liabilities		(23)	(93)
Net cash provided by financing activities		128,711	769
Net increase in cash and cash equivalents		116,227	2,065
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		(754)	(268)
Cash and cash equivalents at end of the period		**€ 128,354**	**€ 8,341**
Supplemental schedule of noncash investing and financing activities:			
Issuance of 235,664 common shares to VUmc in lieu of payment for license liabilities		€ 3,000	€ —

Note 1—General Information

LAVA Therapeutics N.V., together with its subsidiary, is a clinical stage 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 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.

On March 29, 2021, the Company completed an initial public offering ("IPO") of common shares in the United States pursuant to its registration statement on Form F-1, as amended (File No. 333-253795). The common shares are listed for trading under the symbol "LVTX" 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. Net proceeds from the IPO were approximately €75.5 million ($89.0 million) after deducting underwriting discounts and commissions of €5.9 million ($7.0 million) and offering costs of €3.8 million ($4.5 million). In March 2021, the Company also received €47.2 million in proceeds from the Series C financing, net of repurchasing Series A Preferred and common shares.

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 €12.60 or $15.00 per share resulting in additional IPO net proceeds to the Company of €4.9 million ($5.9 million) after deducting underwriting discounts and commissions of €0.3 million ($0.4 million).

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 August 10, 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 two times the amount of expected monthly cash outflow must be liquid at the beginning of each month. 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.

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 six 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 six 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. Net proceeds from the IPO were approximately €75.5 million ($89.0 million) after deducting underwriting discounts and commissions of €5.9 million ($7.0 million) and offering costs of €3.8 million ($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 €12.60 or $15.00 per share resulting in additional IPO proceeds to the Company of €4.9 million ($5.9 million) after deducting underwriting discounts and commissions of €0.3 million ($0.4 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 payment (the VUmc payment). The VUmc payment was calculated as the following:

- The Company shall issue common shares equal to €3.0 million divided by the IPO price 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 initial public offering.

During the three months ended June 30, 2021, the Company issued 235,664 common shares at €12.73 share price representing the €3.0 million in accordance with the VUmc agreement. The remaining part of the VUmc payment, €9.1 million, was recorded as a liability, €4.5 million was classified as non-current liability, and €4.6 million of this liability was classified as a current liability in the unaudited condensed consolidated interim statements of financial position as of June 30, 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 June 30, 2021 there was €3.2 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 (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 period	(1,818)
Balance at June 30, 2021	**€ 3,212**

Revenue for the six months ended June 30, 2021 and 2020 was €1.8 million and €0.6 million, respectively, which related to the upfront payment. There were no development milestones achieved during the three months ended June 30, 2021.

Note 7—Research and Development Expenses

Research and development expenses for the three and six months ending June 30, 2021 and 2020 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Pre-clinical and clinical trial expenses	€ 2,219	€ 2,576	€ 4,525	€ 4,600
Personnel-related costs	990	287	1,847	650
VUmc license expenses	—	—	12,073	—
Research and development activities expenses	442	84	624	440
Share-based compensation expense	157	38	304	67
Other expenses	698	89	872	253
	€ 4,506	€ 3,074	€ 20,245	€ 6,010

Note 8—General and Administrative Expenses

General and administrative expenses for the three and six months ending June 30, 2021 and 2020 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Share-based compensation expense	€ 697	€ 60	€ 1,090	€ 183
Personnel-related costs	639	426	1,149	675
Professional and consultant fees	464	148	847	359
Facilities, fees and other related costs	58	38	187	136
	€ 1,858	€ 672	€ 3,273	€ 1,353

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 for all its employees, members of the Board of Directors and select external consultants.

Stock Options

There were 2,183,483 stock options outstanding as of June 30, 2021 at a weighted-average exercise price of €3.51 per share. During the six months ended June 30, 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 and six months ending June 30, 2021 and 2020 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Research and development	€ 157	€ 38	€ 304	€ 67
General and administrative	697	60	1,090	183
	€ 854	€ 98	€ 1,394	€ 250

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 six months ended June 30, 2021:

Expected annual volatility	80.10%
Expected life, years	6.08
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 $4.2 million as of June 30, 2021 which is expected to amortize over 1.5 years.

Note 10—Prepaid Expenses

Prepaid expenses as of June 30, 2021 and December 31, 2020 were as follows (in thousands):

	June, 30	December 31,
	2021	2020
Pre-clinical and clinical trial expenses	€ 2,179	€ —
Insurance expenses	1,884	—
License fees	40	44
Other expenses	59	51
	€ 4,162	€ 95

Note 11—Share Capital

The share capital of LAVA Therapeutics N.V. consisted of 25,775,538 outstanding common shares at a nominal value of €0.12 per share as of June 30, 2021.

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, as well as our audited consolidated financial statements as of and for the years ended December 31, 2020 and 2019, including the notes thereto, included in our Registration Statement on Form F-1 (File No. 333-253795). 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 clinical-stage 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 T effector 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 a 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 triggered by our gamma-delta bsTCEs is potent and specific, thereby providing a significant opportunity to address unmet medical needs, if approved, by eliciting potent and durable responses in patients. We expect that activation of adaptive immunity by our approach may provide durable immune responses in the clinic with the potential of enhancing patient survival. Unlike earlier attempts to leverage this mechanism, pre-clinical data to-date suggest that our bi-specific approach may provide a superior therapeutic window by avoiding cytokine release syndrome (CRS) and activation of Treg cells. We believe we are the only company with bispecific gamma-delta T cell engaging antibodies in clinical development for the treatment of cancer.

In July 2021, we dosed the first patient in the Phase 1/2a clinical trial of our lead investigational candidate, LAVA-051, in patients with relapsed and/or refractory chronic lymphocytic leukemia (CLL), multiple myeloma (MM) and acute myeloid leukemia (AML). The open-label, multi-center, Phase 1/2a clinical trial will evaluate safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity and preliminary antitumor activity of LAVA-051. The Phase 1 dose-escalation portion will determine an optimal Phase 2 dose of LAVA-051. Once a recommended Phase 2 dose has been established, the trial will expand into the Phase 2a portion, which will enroll patients in three disease specific cohorts for relapsed and/or refractory CLL, MM and AML, to confirm safety and evaluate preliminary antitumor activity in each disease cohort. The Phase 1/2a clinical trial for LAVA-051 will initially be conducted in Europe, where we have already received regulatory approval for our Clinical Trial Application (CTA). We expect to file an Investigational New Drug application (IND) with the U.S. Food and Drug Administration, which if accepted, will subsequently expand the trial to include patients in the United States. We currently estimate to have data from the Phase 1 dose escalation phase of the study in the first half of 2022 with top line clinical data from the Phase 2a expansion cohorts expected in the second half of 2022.

We plan to initiate a Phase 1/2a clinical study to evaluate LAVA-1207 in patients with metastatic castration-resistent prostate cancer in the second half of 2021. The open-label, multi-center, Phase 1/2a clinical trial will evaluate safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity and preliminary antitumor activity of LAVA-1207. The Phase 1 dose-escalation portion will determine an optimal 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 preliminary antitumor activity. The Phase 1/2a clinical trial for LAVA-1207 will be initially conducted in Europe, where we have received regulatory approval for our CTA. We plan to expand the trial to include sites in the United States where the FDA has accepted our IND.

In addition to our two lead programs, we are developing a portfolio of earlier stage programs; including LAVA-1123, a bTCE directed at epidermal growth factor receptor (EGFR)-targeted therapy for the treatment of solid tumors, for which we intend to file an 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 €22.4 million for the six months ended June 30, 2021 and €13.6 million for the year ended December 31, 2020. As of June 30, 2021, we had an accumulated deficit of €51.8 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 our capital resources, continued research and development expenses and the ongoing activities related to the preclinical studies of our potential product candidates. 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, to date we have not experienced any material business disruption as a result of the COVID-19 pandemic.

Comparison of the Three Months Ended June 30, 2021 and 2020 (unaudited):

Research and license revenue

Our research and license revenue increased to €0.9 million for the three months ended June 30, 2021 compared to €0.6 million for the three months ended June 30, 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 June 30, 2021, we had €3.2 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 June 30, 2021 and 2020 (in thousands):

	Three Months Ended June 30,		
	2021	**2020**	**Variance**
Pre-clinical and clinical trial expenses	€ 2,219	€ 2,576	€ (357)
Personnel-related costs	990	287	703
Research and development activities expenses	442	84	358
Share-based compensation expense	157	38	119
Other expenses	698	89	609
	€ 4,506	€ 3,074	€ 1,432

Research and development expenses were €4.5 million for the three months ended June 30, 2021, an increase of €1.4 million, compared to €3.1 million for the three months ended June 30, 2020. The increase was primarily due to our personnel-related costs, which increased by €0.7 million due to increased research and development headcount and associated non-cash share-based compensation expense, which increased by €0.1 million. The other expenses increased by €0.6 million due to increased D&O insurance directly related to becoming a publicly traded company.

General and administrative expenses

Below are our general and administrative expenses for the three months ended June 30, 2021 and 2020 (in thousands):

	Three Months Ended June 30,		
	2021	**2020**	**Variance**
Share-based compensation expense	€ 697	€ 60	€ 637
Personnel-related costs	639	426	213
Professional and consultant fees	464	148	316
Facilities, fees and other related costs	58	38	20
	€ 1,858	€ 672	€ 1,186

General and administrative expenses were €1.9 million for the three months ended June 30, 2021, an increase of €1.2 million, compared to general administrative expenses of €0.7 million for the three months ended June 30, 2020. The increase was primarily due to the increase in share-based compensation expense of €0.6 million and personnel-related costs of €0.2 million due to the increase in general and administrative headcount. The professional and consultant fees increased by €0.3 million due to increased legal and assurance services.

Foreign currency exchange loss, net

Our foreign currency exchange loss was €0.1 million for the three months ended June 30, 2021, compared to €0.3 million for the three months ended June 30, 2020. The activity 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 from our IPO were denominated in U.S. dollars as of June 30, 2021.

Comparison of the Six Months Ended June 30, 2021 and 2020 (unaudited):

Research and license revenue

Our research and license revenue increased to €1.8 million for the six months ended June 30, 2021 compared to €0.6 million for the six months ended June 30, 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 June 30, 2021, we had €3.2 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 six months ended June 30, 2021 and 2020 (in thousands):

	Six Months Ended June 30,		
	2021	2020	Variance
VUmc license fees	€ 12,073	€ —	€ 12,073
Personnel-related costs	1,847	650	1,197
Pre-clinical and clinical trial expenses	4,525	4,600	(75)
Research and development activities expenses	624	440	184
Share-based compensation expense	304	67	237
Other expenses	872	253	619
	€ 20,245	€ 6,010	€ 14,235

Research and development expenses were €20.2 million for the six months ended June 30, 2021, an increase of €14.2 million, compared to €6.0 million for the six months ended June 30, 2020. The increase was primarily due to a VUmc license fees liability of €12.1 million triggered by our initial public offering ("IPO"). Our personnel-related costs increased by €1.2 million due to increased research and development headcount and associated non-cash share-based compensation expense increased by €0.2 million.

General and administrative expenses

Below are our general and administrative expenses for the six months ended June 30, 2021 and 2020 (in thousands):

	Six Months Ended June 30,		
	2021	2020	Variance
Personnel-related expenses	€ 1,149	€ 675	€ 474
Share-based compensation expense	1,090	183	907
Professional and consultant fees	847	359	488
Facilities, fees and other related costs	187	136	51
	€ 3,273	€ 1,353	€ 1,920

General and administrative expenses were €3.3 million for the six months ended June 30, 2021, an increase of €1.9 million, compared to general administrative expenses of €1.4 million for the six months ended June 30, 2020. The increase was primarily due to the increase in personnel-related costs of €0.5 million and the share-based compensation expense of €0.9 million due to the increase in general and administrative headcount. The professional and consultant fees increased by €0.5 million due to increased legal and accountancy services primarily due to becoming a publicly traded company.

Foreign currency exchange loss, net

Our foreign currency exchange loss was €0.3 million for the six months ended June 30, 2021, compared to €0.3 million foreign currency exchange loss for the three months ended June 30, 2020. The activity 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 from our IPO were denominated in U.S. dollars as of June 30, 2021.

Liquidity and Capital Resources

As of June 30, 2021, we had cash and cash equivalents, totaling €128.4 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 and we received net proceeds from the IPO of approximately €75.5 million ($89.0 million) after deducting underwriting discounts and commissions of €5.9 million ($7.0 million) and offering costs of €3.8 million ($4.5 million). In addition, we received €47.2 million in net proceeds from the Series C financing, net of repurchasing Series A Preferred and common shares. In April 2021, we received additional net proceeds of €4.9 million ($5.9 million) from the exercise of the overallotment option from the underwriters.

Based on our current operating plan, we believe that our existing cash and cash equivalents as of June 30, 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 six months periods ended June 30, 2021 and 2020 (in thousands):

	For the Six Months Ended June 30,	
	2021	**2020**
Net cash (used in) provided by operating activities	€ (12,408)	€ 1,440
Net cash used in investing activities	(76)	(144)
Net cash provided by financing activities	128,711	769
Net increase in cash and cash equivalents	€ 116,227	€ 2,065

Cash Flows (Used in) Provided by Operating Activities

Net cash used in operating activities for the six months ended June 30, 2021 was €12.4 million compared to net cash provided by operating activities of €1.4 million for the six months ended June 30, 2020. The increase was primarily due to an increase in net loss of €15.2 million, partially offset by an increase of €1.1 million of increased operating expenses including share-based compensation, depreciation, lease amortization and foreign currency exchange and an increase in working capital of €0.2 million.

Cash Flows Used in Investing Activities

Cash flows used in investing activities for each of the six months ended June 30, 2021 and 2020 were €0.1 million which resulted from purchases of laboratory equipment.

Cash Flows Provided Financing Activities

Cash flows provided by financing activities for the six months ended June 30, 2021 of €128.7 million were primarily comprised of net proceeds from our initial public offering plus the additional offering totaling €81.2 million, and net proceeds from the Series C financing of €51.8 million less payment of €4.6 million for the Series A share repurchases.

Cash flows provided by financing activities for the six months ended June 30, 2020 of €0.8 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 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 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 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 Second Quarter Results

Enrollment continues in Phase 1/2a trial evaluating LAVA-051 in hematological malignancies

CTA accepted and IND cleared for Phase 1/2a trial evaluating LAVA-1207 in metastatic castrate resistant prostate cancer; on track to begin later this year

Collaboration with Janssen Biotech, Inc. remains on track and progressing towards potential milestones

Cash balance of $151 million expected to fund operations into the second half of 2023

Utrecht, The Netherlands, and Philadelphia, USA – August 16, 2021 – LAVA Therapeutics N.V. (Nasdaq: LVTX), a clinical-stage biotechnology company focused on developing bispecific gamma-delta T cell engagers (bsTCEs) to transform the treatment of cancer, today announced financial results for the second quarter ended June 30, 2021 and recent corporate highlights.

"We continue our strong execution, meeting key milestones and progressing our two lead, first-in-class bispecific gamma-delta T cell engager clinical programs," said Stephen Hurly, chief executive officer of LAVA Therapeutics. "Building on our clinical momentum initiated with the start of our LAVA-051 trial in hematological malignances earlier this quarter, we are excited to bring our second program, LAVA-1207 in metastatic castration resistant prostate cancer, into the clinic later this year. As we look towards the second half of the year, our expanding leadership, clinical progress and strong balance sheet position LAVA well to drive value as we work toward our mission of building transformative treatments that harness the potential of engaging gamma-delta T cells to potently and precisely fight cancer."

Recent Business and Pipeline Highlights

Dosing of the First Patient in Phase 1/2a Trial of LAVA-051: In July, LAVA announced it has initiated dosing in the Company's Phase 1/2a clinical trial evaluating LAVA-051 in patients with relapsed and/or refractory chronic lymphocytic leukemia (CLL), multiple myeloma (MM) and acute myeloid leukemia (AML). LAVA-051 is a humanized bsTCE engineered to selectively target CD1d-expressing hematological cancers through activation of both gamma-delta T cells and type 1 natural killer T (NKT) cells. The trial is designed to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity, and preliminary antitumor activity of LAVA-051. Initially conducted in Europe, the Phase 1/2a clinical trial will expand to the United States after the Investigational New Drug (IND) application has been accepted. The Company expects to report data from the Phase 1 dose escalation phase of the study in the first half of 2022, with top line clinical data from the Phase 2a expansion cohorts expected in the second half of 2022.

Acceptance of CTA and IND for LAVA-1207: The Company's CTA was accepted and the IND was cleared to initiate a Phase 1/2a clinical study to assess tolerability and efficacy of LAVA-1207 in patients with metastatic castration-resistant prostate cancer. LAVA-1207 is a gamma-delta bsTCE targeting the prostate-specific membrane antigen (PSMA) that demonstrated preclinical proof-of-concept. The Company anticipates that patient enrollment will begin in Europe later this year, and in the U.S. shortly thereafter.

Research and License Agreement with Janssen: Under the terms of the agreement, the Company is performing discovery and product development activities with novel bispecific antibodies to gamma-delta T cells for the treatment of cancer. The collaboration is on track and, in addition to an upfront payment, the Company is eligible to receive potential development and commercial milestones and future tiered royalties based on the development of the collaboration.

Executive Leadership Team Strengthened by Appointment of Amy Garabedian as General Counsel: Amy Garabedian was appointed as general counsel and corporate secretary in July 2021. Ms. Garabedian is a recognized leader with over 15-years of corporate and transactional expertise within the life science industry. Ms. Garabedian previously served as associate general counsel of Spark Therapeutics (Roche) where she helped drive the successful U.S. launch of the first gene therapy in a genetic disease. She also led key business development transactions enabling pre-clinical, clinical, and commercial product development.

Second Quarter Financial Results

- Cash and cash equivalents were €128.4 million as of June 30, 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 and €1.8 million for the three and six months ended June 30, 2021, respectively, compared to €0.6 million for the three and six months ended June 30, 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 €4.5 million and €20.2 million for the three and six months ended June 30, 2021, respectively, compared to €3.1 million and €6.0 million for the three and six months ended June 30, 2020. The increase for the three months ended June 30, 2021 was primarily due to increases in headcount and costs associated with the commencement of our LAVA-051 clinical trial. The increase for the six months ended June 30, 2021 was additionally 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.
- General and administrative expenses were €1.9 million and €3.3 million for the three and six months ended June 30, 2021, respectively, compared to general administrative expenses of €0.7 million and €1.4 million for the three and six months ended June 30, 2020. The increase in both periods is primarily due to the increase in personnel-related costs, non-cash share-based compensation expense and additional costs associated with being a publicly traded company in the United States.
- Net loss was €5.8 million and €22.4 million, or €0.23 and €1.64 loss per share for the three and six months ended June 30, 2021, respectively, compared to €3.5 million and €7.1 million, or €7.75 and €15.97 loss per share, for the three and six months ended June 30, 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. 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. A Phase 1/2a clinical study evaluating LAVA-051 in patients with certain hematological malignancies is enrolling patients. The Company currently anticipates data from the Phase 1 dose escalation phase of the study in the first half of 2022 with top line clinical data from the Phase 2a expansion cohorts expected in the second half of 2022. The Company plans 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 clinical trials. 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 June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Research and license revenue		**€ 897**	**€ 592**	**€ 1,818**	**€ 592**
Operating expenses					
Research and development		(4,506)	(3,074)	(20,245)	(6,010)
General and administrative		(1,858)	(672)	(3,273)	(1,353)
Total operating expenses		(6,364)	(3,746)	(23,518)	(7,363)
Operating loss		(5,467)	(3,154)	(21,700)	(6,771)
Total non-operating expenses		(292)	(318)	(611)	(376)
Loss before income tax		(5,759)	(3,472)	(22,311)	(7,147)
Income tax (expense) benefit		(25)	3	(47)	—
Net Loss		**€ (5,784)**	**€ (3,469)**	**€ (22,358)**	**€ (7,147)**
Net loss per share					
Net loss per share, basic and diluted		€ (0.23)	€ (7.75)	€ (1.64)	€ (15.97)
Weighted average common shares outstanding, basic and diluted		25,523,501	447,525	13,641,062	447,525

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

	June 30, 2021 (unaudited)	December 31, 2020
Assets		
Non-current assets	€ 1,786	€ 1,843
Other current assets	4,788	1,959
Cash and cash equivalents	128,354	12,881
Total assets	**€ 134,928**	**€ 16,683**
Equity and Liabilities		
Total Equity	**€ 115,586**	**€ 6,207**
Deferred revenue	3,212	5,030
Lease liabilities	366	389
License liabilities	9,074	—
Borrowings	3,262	2,935
Trade payables and other	1,820	760
Accrued expenses and other current liabilities	1,608	1,362
Total liabilities	**19,342**	**10,476**
Total equity and liabilities	**€ 134,928**	**€ 16,683**

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