



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#57693

**Date:** November 21, 2025

**Subject:** LAVA Therapeutics N.V. - Cash Settlement  
Option Symbol: LVTX  
Date: 11/21/2025

On November 20, 2025, XOMA Royalty Corporation completed its subsequent tender offer for LAVA Therapeutics N.V. The merger was subsequently consummated before the open on November 21, 2025. As a result, the purchaser has begun the Post Offer Reorganization as described in the LVTX Offer documents filed on October 17, 2025 ("Offer"). As a result of the transactions in the Post Offer Reorganization, each existing LVTX Common Share will be converted into the right to receive \$1.04 cash less withholdings, if any, plus one non-transferable Contingent Value Right ("CVR").

**At this time, the withholdings rate that will be applicable to the consideration received by shares not tendered in the offer is unknown.** The Post Offer Reorganization includes a series of transactions including a Downstream Merger and Cancellation. In the Downstream Merger, LVTX will merge into Dutch private company "New Topco" and LVTX shares will be converted into Topco Shares on a one-for-one basis. All Topco Shares will be cancelled and converted into \$1.04 Cash ("Cancellation Consideration"). It is expected that the Cancellation Consideration will be subject to 15% Dutch dividend withholding tax to the extent the Cancellation Consideration exceeds the average paid up capital recognized for Dutch Dividend withholding tax purposes.

**Note: The CVR represents a non-transferable contractual right to receive potential cash payments. The adjusted LVTX options deliverable will not include the non-transferable CVRs.**

#### **Contract Adjustment**

**Date:** November 21, 2025

**New Deliverable  
Per Contract:** \$104.00 Cash (\$1.04 x 100), less withholdings, if any

**Settlement:** OCC will delay settlement of the LVTX deliverable until the final net cash merger consideration is confirmed. Once the final amount is determined, settlement in LVTX options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

#### **Acceleration of Expirations**

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

### **Disclaimer**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

**ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.**

For questions regarding this memo, please email the Investor Education team at [options@theocc.com](mailto:options@theocc.com). Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).