

Zacks Small-Cap Research

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Aptevo Therapeutics Inc.

(APVO-NASDAQ)

APVO: Mipletamig Combination Therapy Leads to 21% Stem Cell Transplantation Rate

Based on our probability adjusted DCF model that takes into account potential future revenues for mipletamig and APVO451, Aptevo is valued at \$30.00/share. This model is highly dependent upon continued clinical success of the company's assets and will be adjusted accordingly based on future clinical results.

Current Price (10/27/26) \$1.50
Valuation \$30.00

OUTLOOK

On October 26, 2026, Aptevo Therapeutics Inc. (APVO) announced that ten of 47 (21%) patients with newly diagnosed acute myeloid leukemia (AML) treated with mipletamig in combination with venetoclax and azacitidine have advanced to allogeneic stem cell transplant, a potentially curative therapy. Nine of the patients are from the ongoing Phase 1b/2 RAINIER trial with one patient from the previously completed dose expansion trial. The 21% stem cell transplant rate compares quite favorably to historical data, including the Phase 3 VIALE-A trial in which three of 286 patients (0.7%) receiving venetoclax and azacitidine underwent stem cell transplantation. The ongoing RAINIER Phase 1b/2 trial is currently evaluating mipletamig dosing to guide the next steps, with that work expected to be completed by year-end 2026 and discussions with regulators expected in the first half of 2027.

SUMMARY DATA

52-Week High \$28.06
52-Week Low \$1.50
One-Year Return (%) -94.44
Beta 1.67
Average Daily Volume (sh) 39,543

Shares Outstanding (mil) 2
Market Capitalization (\$mil) \$3
Short Interest Ratio (days) N/A
Institutional Ownership (%) 8
Insider Ownership (%) 0

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates
Sales (%) N/A
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS N/A
P/E using 2026 Estimate -0.1
P/E using 2027 Estimate -0.2

Risk Level High
Type of Stock Small-Value
Industry N/A

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	0 A	0 A	0 A	0 A	0 A
2026	0 A	0 A	0 E	0 E	0 E
2027					0 E
2028					0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	-\$1581.73 A	-\$151.29 A	-\$40.13 A	-\$7.26 A	-\$87.27 A
2026	-\$6.41 A	-\$5.31 A	-\$3.89 E	-\$3.60 E	-\$18.06 E
2027					-\$2.78 E
2028					-\$2.36 E

WHAT'S NEW

Business Update

21% Stem Cell Transplantation Rate for Mipletamig Combination Therapy

On October 26, 2026, Aptevo Therapeutics, Inc. (APVO) announced that ten of 47 (21%) evaluable frontline patients with newly diagnosed acute myeloid leukemia (AML) treated with mipletamig in combination with venetoclax and azacitidine have advanced to allogeneic stem cell transplantation. Nine of the patients are from the ongoing Phase 1b/2 RAINIER trial and one patient was from the previously completed dose expansion trial. The patients had originally been considered ineligible for intensive induction chemotherapy, making the ability to achieve disease control sufficient to proceed to transplant a meaningful clinical observation.

While difficult to make cross-trial comparisons, the 21% stem cell transplantation rate compares quite favorably to the results from the Phase 3 VIALE-A trial, in which three of 286 patients (0.7%) that received venetoclax and azacitidine received stem cell transplantation ([Gangat et al., 2024](#)). However, a separate retrospective Mayo Clinic series in that commentary reported 41 allogeneic transplants among 301 patients (13.6%) treated with venetoclax plus a hypomethylating agent, which illustrates how transplant rates can vary across cohorts and follow-up periods.

The transplant finding adds an encouraging dimension to mipletamig's emerging clinical profile since successful transition to transplant can offer patients the possibility of durable remission. While encouraging, the data remain preliminary since the reported cohort is small and lacks a randomized venetoclax and azacitidine control arm. In addition, transplant eligibility, response depth, donor availability, and follow-up can all influence the observed rate.

Previously, Aptevo reported a 93% clinical benefit rate following mipletamig combination therapy with venetoclax and azacitidine in frontline AML patients with TP53 mutations. These patients have historically had one of the most difficult-to-treat forms of the disease. Of 14 evaluable TP53-mutated patients, 13 (93%) experienced clinical benefit, which includes complete remission (CR), complete remission with incomplete hematologic recovery (CRi), partial response (PR), and morphologic leukemia-free state (MLFS). Eleven patients had CR or CRi (79%), including nine complete remissions. The 79% CR/CRi rate compares favorably with a previously published 41% composite remission rate for venetoclax and azacitidine in treatment-naïve patients with poor-risk cytogenetics and TP53-mutated AML ([Pollyea et al., 2022](#)).

The company is continuing the Phase 1b/2 RAINIER trial, with dose-optimization work expected to be completed by year-end 2026. Discussions with regulators are anticipated in the first half of 2027 regarding subsequent clinical development.

Conclusion

The 21% transplantation rate for frontline AML patients is a very encouraging development for mipletamig and, along with the efficacy seen in treating TP53-mutated disease, offers additional evidence that the drug is having a positive impact in the treatment of AML. We look forward to continued updates from the company as it works toward completing the dose-optimization of the RAINIER study in anticipating of regulatory interactions in the first half of 2027 that will help guide subsequent studies for the program. With no changes to our model, our valuation remains at \$30 per share.

PROJECTED FINANCIALS

Aptevo Therapeutics Inc.	2025 A	Q1 A	Q2 A	Q3 E	Q4 E	2026 E	2027 E	2028 E
Mipletamig	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
APV0451	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
License and other revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cost of revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Research & development	\$14.5	\$3.9	\$3.7	\$4.0	\$4.1	\$15.7	\$18.0	\$20.0
General & administrative	\$11.8	\$2.9	\$2.7	\$3.0	\$3.1	\$11.8	\$12.5	\$13.0
Operating Income	(\$26.3)	(\$6.8)	(\$6.4)	(\$7.0)	(\$7.2)	(\$27.5)	(\$30.5)	(\$33.0)
Non-Operating Expenses (Net)	\$0.3	\$0.1	\$0.1	\$0.1	\$0.1	\$0.4	\$0.4	\$0.4
Pre-Tax Income	(\$26.0)	(\$6.7)	(\$6.4)	(\$6.9)	(\$7.1)	(\$27.1)	(\$30.1)	(\$32.6)
Income Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	(\$26.0)	(\$6.7)	(\$6.4)	(\$6.9)	(\$7.1)	(\$27.1)	(\$30.1)	(\$32.6)
Dividend attributable to down round feature of warrants	\$1.6	\$0.1	\$0.0	\$0.1	\$0.1	\$0.3	\$0.5	\$0.5
Net Income Attributable to Common Shareholders	(\$27.5)	(\$6.8)	(\$6.4)	(\$7.0)	(\$7.2)	(\$27.4)	(\$30.6)	(\$33.1)
Reported EPS	(\$87.27)	(\$6.41)	(\$5.31)	(\$3.89)	(\$3.60)	(\$18.06)	(\$2.78)	(\$2.36)
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	0.3	1.1	1.2	1.8	2.0	1.5	11.0	14.0

Source: Zacks Investment Research, Inc.

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HISTORICAL STOCK PRICE

Aptevo Therapeutics Inc (APVO)

1.5000 -0.1100 (-6.83%) 10/26/26 [NASDAQ]

1.5000 x 1000 1.7000 x 700 PRE-MARKET 1.4048 -0.0952 (-6.35%) 04:00 ET

CHART for Mon, Oct 26th, 2026

Full Screen Chart

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