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November 19, 2026
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Aptevo Therapeutics Inc. (APVO-NASDAQ)

APVO: RAINIER Phase 1b Dose Optimization Study Completion by Year-End 2026

Based on our probability adjusted DCF model that takes into account potential future revenues for mipletamig and APVO451, Aptevo is valued at $20.00/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 (11/19/26)	$0.45
Valuation	**$20.00**

OUTLOOK

On November 16, 2026, 2026, Aptevo Therapeutics Inc. (APVO) announced financial results for the third quarter of 2026 and provided a business update. The company is closing in on the completion of the RAINIER Phase 1b dose optimization study, which is targeted for year-end 2026 with regulatory interactions expected in the first half of 2027. In addition to encouraging clinical updates, which included a 79% remission rate in TP53-mutated AML and 10/47 patients advancing to potentially curative stem cell transplantation, the company also recently announced a significant reduction in infusion-related reactions through modifications of mipletamig's priming-dose regimen, which substantially improved tolerability. In August 2026, the company secured $4.5 million in additional financing to support advancement to the next development milestones.

SUMMARY DATA

52-Week High	**$25.00**
52-Week Low	**$0.45**
One-Year Return (%)	**-97.97**
Beta	**1.65**
Average Daily Volume (sh)	**132,491**
Shares Outstanding (mil)	**3**
Market Capitalization ($mil)	**$2**
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	**0.0**
P/E using 2027 Estimate	**-0.1**

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 A	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	-$5.19 A	-$2.25 E	-$16.37 E
2027					-$2.78 E
2028					-$2.36 E

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WHAT'S NEW

Business Update

Mipletamig Continues to Generate Encouraging Clinical Evidence in Frontline AML

Aptevo Therapeutics, Inc. (APVO) has provided a number of important recent clinical updates that show the potential for mipletamig as a differentiated treatment option for patients with newly diagnosed acute myeloid leukemia (AML) who are unfit for intensive induction chemotherapy. The most compelling developments remain the accumulating clinical activity observed in combination with venetoclax and azacitidine, including encouraging results in patients with TP53-mutated AML and the increasing number of patients proceeding to allogenic stem cell transplantation following treatment. Importantly, Aptevo has also addressed a meaningful clinical development objective by substantially reducing infusion-related reactions (IRRs) through refinements to mipletamig's priming-dose regimen. Together, these advancements strengthen the clinical rationale for advancing mipletamig into Phase 2 development as the company moves toward the end of the RAINIER Phase 1b dose optimization study by the end of 2026.

- In September 2026, Aptevo reported particularly encouraging results in patients with TP53-mutated AML, a population associated with poor outcomes and limited treatment options. Among 14 evaluable patients treated with mipletamig in combination with venetoclax and azacitidine, including two patients from the previously completed dose-expansion study, 13 (93%) experienced clinical benefit, defined as complete response (CR), complete response with incomplete hematologic recovery (CRi), partial response (PR), and morphologic leukemia-free state (MLFS). Eleven patients (79%) achieved CR/CRi, including nine CRs. The 79% CR/CRi rate compares favorably with the approximately 41% CR/CRi rate reported in the published study of treatment-naïve patients with poor-risk cytogenetics and TP53-mutated AML receiving venetoclax and azacitidine alone.

- In October 2026, Aptevo reported that 10 of 47 evaluable frontline patients treated with mipletamig plus venetoclax and azacitidine had proceeded to transplantation, including nine patients from the ongoing RAINIER trial and one from the completed dose-expansion study. This represents approximately 21% of the reported patient population. The finding is noteworthy because these patients were initially considered unsuitable for intensive induction chemotherapy, a population in which age, comorbidities, and disease characteristics can limit access to transplantation.

- On November 5, 2026, Aptevo announced the successive refinements to mipletamig's priming-dose regimen had substantially reduced the frequency and severity of infusion-related reactions. The development addresses an important treatment-tolerability objective identified through the company's discussions with the FDA and represents a meaningful step in optimizing the mipletamig dosing regimen ahead of Phase 2 development.

  Mipletamig has previously demonstrated an encouraging safety profile, including favorable findings related to cytokine release syndrome (CRS). However, infusion-related reactions remain a practical consideration for antibody-based therapies, particularly in frontline AML patients who are often older and may have additional health conditions. IRRs can require additional medical intervention, interrupt treatment, or contribute to treatment discontinuation. Thus, reducing their frequency and severity could improve the overall treatment experience and potentially make mipletamig easier to administer alongside venetoclax and azacitidine.

  The company also indicated that the refined priming-dose approach substantially reduced IRRs without compromising the planned therapeutic dosing. This achievement is important because it addresses a specific development hurdle and improves mipletamig's overall development profile, particularly as the company prepares to select an optimized dose for Phase 2 evaluation.

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- We anticipate the completion of the ongoing Phase 1b RAINIER dose-optimization study by year-end 2026, followed by regulatory interactions during the first half of 2027 and initiation of the Phase 2 development in 2027.

Update on Multispecific Pipeline

Beyond mipletamig, Aptevo continues to advance its next-generation multispecific immunotherapy platform. At the November 7 Society for Immunotherapy of Cancer (SITC) 2026 Annual Meeting, Aptevo presented new preclinical findings involving APVO451, APVO452, and APVO711. The studies focused on overcoming immunosuppressive mechanisms within the tumor microenvironment, an important obstacle to the effectiveness of many existing cancer immunotherapies. A copy of the poster can be found here.

APVO451 and APVO452 combine CD40 activation with T cell engagement, bringing together mechanisms intended to stimulate an anti-tumor response and direct T cells toward cancer cells. In preclinical studies, both candidates demonstrated T cell activation and tumor cell killing under immunosuppressive conditions. APVO711 takes a different approach by combining CD40 activation and PD-L1 checkpoint blockade, targeting two separate mechanisms involved in suppressing anti-tumor immunity. The results provide preliminary validation of Aptevo's ability to engineer multispecific molecules that engage complementary immune pathways within the tumor microenvironment.

An additional recent milestone for the company's multispecific platform is the progress in optimizing manufacturing processes for its next-generation trispecific molecules. Aptevo indicated that the improvements are helping address the technical challenges associated with producing complex multispecific therapeutics reliably and at the scale required for further development. This is an important consideration for the platform, as manufacturing complexity can become a significant obstacle when moving engineered antibody-like molecules from laboratory research into clinical development.

The company also disclosed a new patent application covering Nectin-4 x PD-L1 dual-targeting technology. This approach could support both immune-based therapies and radiopharmaceutical applications, potentially extending the utility of Aptevo's technology beyond conventional multispecific immunotherapy. The development is particularly relevant to the company's collaboration with Niowave, which is focused on developing up to three radiopharmaceutical oncology programs, with the first expected to target Nectin-4. Aptevo continues to anticipate that the first radiopharmaceutical candidate and its internally developed solid tumor program will advance into IND-enabling studies during 2027.

Financial Update

On November 16, 2026, Aptevo announced financial results for the third quarter of 2026. As expected, the company did not report any revenue in the third quarter of 2026. R&D expenses in the third quarter of 2026 were $3.7 million compared to $4.0 million for the third quarter of 2025. The decrease was primarily due to lower supply, lab, and consulting costs partially offset by higher clinical and employee costs. G&A expenses in the third quarter of 2026 were $2.9 million compared to $3.6 million in the third quarter of 2025. The decrease was primarily due to lower employee costs.

Aptevo exited the third quarter of 2026 with approximately $8.3 million in cash and cash equivalents. In August 2026, the company entered into warrant inducement letter agreements with certain holders of existing warrants, in which those holders agreed to exercise in full for cash their existing warrants to purchase up to an aggregate 254,922 shares of common stock for $4.03 per share. Concurrently, Aptevo entered into a private placement with certain purchasers for the sale of up to 861,708 unregistered shares of common stock at a price of $4.03. The aggregate net proceeds from the transactions were approximately $4.1 million. As of November 14, 2026, Aptevo had approximately 3.5 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 9.6 million.

Conclusion

Aptevo continues to make steady progress in the development of mipletamig in frontline AML along with the multispecific platform. The next several months should be important for the company, with the completion of the RAINIER dose optimization study targeted for year-end 2026, presentation of additional data at ASH in

December 2026, and planned regulatory interactions during the first half of 2027. These developments should provide greater clarity regarding the optimal mipletamig regimen and the design of the next-stage clinical program. The company's progress in advancing the multispecific candidates also provides additional long-term pipeline optionality. Unfortunately, the stock has continued to face considerable pressure in the past few months, which has resulted in an increase in the number of future shares we estimate will need to be issued to finance operations. Our valuation now stands at $20 per share.

PROJECTED FINANCIALS

Aptevo Therapeutics Inc.	2025 A	Q1 A	Q2 A	Q3 A	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
APVO451	$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	$3.7	$4.1	$15.5	$18.0	$20.0
General & administrative	$11.8	$2.9	$2.7	$2.9	$3.1	$11.6	$12.5	$13.0
Operating Income	($26.3)	($6.8)	($6.4)	($6.6)	($7.2)	($27.1)	($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)	($6.5)	($7.1)	($26.7)	($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)**	**($6.5)**	**($7.1)**	**($26.7)**	**($30.1)**	**($32.6)**
Dividend attributable to down round feature of warrants	$1.6	$0.1	$0.0	$2.8	$0.1	$3.0	$0.5	$0.5
Net Income Attributable to Common Shareholders	**($27.5)**	($6.8)	($6.4)	($9.3)	($7.2)	($29.7)	($30.6)	($33.1)
Reported EPS	**($87.27)**	**($6.41)**	**($5.31)**	**($5.19)**	**($2.25)**	**($16.37)**	**($2.78)**	**($2.36)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	0.3	1.1	1.2	1.8	3.2	1.8	11.0	14.0

Source: Zacks Investment Research, Inc. *David Bautz, PhD*

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