
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 25, 2026

APTEVO THERAPEUTICS INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37746
(Commission File Number)

81-1567056
(IRS Employer
Identification No.)

**2401 4th Avenue
Suite 1050
Seattle, Washington**
(Address of Principal Executive Offices)

98121
(Zip Code)

Registrant's Telephone Number, Including Area Code: (206) 838-0500

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	APVO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Collaboration Agreement and Supply Agreement with Niowave

On May 25, 2026, Aptevo Research and Development LLC (“Aptevo Research”), a subsidiary of Aptevo Therapeutics Inc. (the “Company”), and Niowave, Inc. (“Niowave”) entered into a collaboration agreement (the “Collaboration Agreement”) to collaborate on the development of a potential human therapeutic product incorporating Aptevo’s proprietary molecules (including APVO455) and Niowave’s proprietary radioisotopes (including Actinium-225). The Collaboration Agreement provides for the parties to engage in certain development activities, commencing with a proof of concept study, towards the end of developing a suitable product, and sets out the respective rights, obligations and responsibilities of the parties in connection with such development activities. The Collaboration Agreement also provides for each of Aptevo and Niowave to license certain background intellectual property rights to one another for purposes of facilitating the research and development collaboration contemplated by the Collaboration Agreement. In connection with the execution of the Collaboration Agreement, the parties concurrently entered into a supply agreement providing for Niowave to supply proprietary radioisotopes (including Actinium-225) to Aptevo to the extent that Niowave elects not to continue with the development program contemplated by the Collaboration Agreement at certain opt-out windows set forth therein, after any such opt-out (the “Supply Agreement”).

The foregoing descriptions of the Collaboration Agreement and the Supply Agreement are qualified in their entirety by reference to the complete text of the Collaboration Agreement and the Supply Agreement, which the Company intends to file with the Securities and Exchange Commission as exhibits to the Company’s Quarterly Report on Form 10-Q for the quarterly period ending June 30, 2026.

Stock Purchase Agreement and Investor Rights Agreement with Niowave

In connection with the execution of the Collaboration Agreement and the Supply Agreement, on May 25, 2026, the Company entered into a stock purchase agreement with Niowave (the “Stock Purchase Agreement”) pursuant to which the Company agreed to initially issue and sell 98,522 of its shares of its common stock, par value \$0.001 per share (the “Common Stock”) and accompanying warrants to purchase 53,201 shares of its common stock to Niowave in a private placement at a combined purchase price of \$5.075 per share for an aggregate purchase price of approximately \$500,000 (the “Initial Niowave Private Placement”). Each warrant is immediately exercisable, with an exercise price of \$8.00 per share of common stock, and will expire on May 25, 2031. The warrants may be exercised for cash or on a net exercise or “cashless” basis. There can be no assurance that any of the warrants will be exercised for cash or at all, and it is possible that the common stock warrants may expire without being exercised. The exercisability of the warrants is subject to limitations on exercise. Specifically, Niowave will be prohibited from exercising any portion of any warrant if immediately prior to or following such exercise such Niowave (together with its affiliates) would beneficially own more than 4.99% (or up to 9.99% at the election of Niowave) of the Company’s issued and outstanding common stock immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the warrant. However, any holder of any warrant may increase or decrease such percentage to any other percentage not in excess of 9.99%, provided that any such increase will not be effective until the 61st day after notice from the holder is delivered to the Company.

The Initial Niowave Private Placement closed on May 26, 2026, subject to customary closing conditions. The Stock Purchase Agreement contains other customary terms and conditions, including mutual representations, warranties and covenants for each of the Company and Niowave.

In addition, through the earlier of (i) the third anniversary of the signing of the Collaboration Agreement or (ii) the date of approval of an Investigational New Drug Application by the U.S. Food and Drug Administration or other applicable regulatory authority of a Combination Product (as defined in the Collaboration Agreement), Niowave may, at its election and subject to the terms and conditions of the Stock Purchase Agreement, purchase up to approximately 97,373 additional shares of its Common Stock in additional private placements (each, an “Additional Niowave Private Placement,” and, together with the Initial Niowave Private Placement, the Niowave Private Placement) at a predetermined price per share specified therein, at all times subject to Niowave not being deemed the beneficial owner of greater than 19.99% of the Company’s Common Stock upon the closing of each applicable Additional Niowave Private Placement.

Pursuant to the terms of an investor rights agreement (the “Investor Rights Agreement”) also entered into on May 25, 2026 between Niowave and the Company at the closing of the Initial Niowave Private Placement, Niowave agreed to

certain transfer restrictions. In addition, Niowave will be entitled to certain registration rights with respect to the shares issued pursuant to the Stock Purchase Agreement. The Company and Niowave have each granted the other party customary indemnification rights in connection with the registration of the shares issued pursuant to the Stock Purchase Agreement.

The foregoing descriptions of the Stock Purchase Agreement and the Investor Rights Agreement are qualified in their entirety by reference to the complete text of the Stock Purchase Agreement and the Investor Rights Agreement, which the Company intends to file with the Securities and Exchange Commission as exhibits to the Company's Quarterly Report on Form 10-Q for the quarterly period ending June 30, 2026.

Item 3.02. Unregistered Sales of Equity Securities.

Sale of Shares to Niowave

The description of the issuance and sale of the shares of Common Stock pursuant to the Stock Purchase Agreement set forth under Item 1.01 above under the caption "Stock Purchase Agreement with Niowave" is incorporated by reference into this Item 3.02. The issuance and sale have not been registered under the Securities Act or any state securities laws. Based in part upon the representations of Niowave in the Stock Purchase Agreement, the Company has relied on the exemption from the registration requirements of the Securities Act under Section 4(a)(2) thereof for a transaction by an issuer not involving any public offering.

Item 7.01. Regulation FD Disclosure.

On May 27, 2026, the Company issued a press release regarding the transactions contemplated by the Collaboration Agreement, the Supply Agreement and the Stock Purchase Agreement. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

The information in Item 7.01 of this Form 8-K, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of 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 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward Looking Statements

This Form 8-K contains forward-looking statements that involve estimates, assumptions, risks and uncertainties. Forward-looking statements include, but are not limited to, statements related to the amount of proceeds expected from the Stock Purchase Agreement, the timing and certainty of completion of the Niowave Private Placement and the transactions contemplated by the Stock Purchase Agreement and the filing of a registration statement to register the resale of the registrable securities being sold in connection therewith. The risks and uncertainties relating to the Company and the transactions include general market conditions, whether the conditions for the closing of the Niowave Private Placement will be satisfied, and other risks detailed from time to time in the Company's filings with the SEC, including in its Annual Report on Form 10-K for the year ended December 31, 2025 and in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. Any forward-looking statements contained in this Form 8-K represent the Company's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Except as required by law, the Company explicitly disclaims any obligation to update any forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated May 27, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

APTEVO THERAPEUTICS INC.

Date: May 27, 2026

By: /s/ Daphne Taylor
Daphne Taylor
Senior Vice President and Chief Financial Officer

Aptevo and Niowave Launch Strategic Collaboration for Radiopharmaceutical Therapeutic Development, Includes Strategic Equity Investment by Niowave at Closing

50/50 strategic collaboration will develop up to three radiopharmaceutical programs

Innovation and investment continue to accelerate across radiopharmaceutical oncology

SEATTLE, WA and LANSING, MI – May 27, 2026 – Aptevo Therapeutics Inc. (Nasdaq: APVO), a clinical-stage biotechnology company developing novel multispecific immuno-oncology therapeutics based on its proprietary ADAPTIR™ and ADAPTIR-FLEX™ platform technologies, and Niowave, Inc., a leader in radioisotope production and supply with established partnerships across the radiopharmaceutical ecosystem, today announced a 50/50 strategic collaboration to develop up to three radiopharmaceutical oncology programs.

Niowave made an at-the-market equity investment in Aptevo at closing, representing an initial ownership position of 7.9%,¹ with the potential to build a meaningful equity stake of up to 19.99% through warrant exercises at a premium to the initial purchase and future purchases of Aptevo common stock. This structure aligns incentives between the two organizations and supports the long-term advancement of the collaboration.

“The collaboration between Aptevo and Niowave reflects a strategic expansion of Aptevo’s development plan, and we are extremely pleased to be working with Niowave,” said Jeff Lamothe, President and Chief Executive Officer of Aptevo. “We have established a strong foundation and clinical proof-of-concept with our multispecific assets, and this partnership enables us to extend that capability into radiopharmaceuticals, an increasingly important area of therapeutic development in oncology. By combining our targeting approach with Niowave’s isotope capabilities, we are well positioned to explore new ways to address the complexity of many kinds of cancer.”

“This collaboration will deepen our radiopharmaceutical development capabilities and better position us to support current partners and the broader industry,” said Mike Zamiara, Chief Executive Officer of Niowave. “Our investment reflects our confidence in the opportunity to combine Aptevo’s targeting capabilities with Niowave’s radioisotope production and supply expertise. Together, we expect to help advance new treatment options for patients with difficult-to-treat cancers.”

The deal marks Aptevo’s expansion into radiopharmaceutical-based therapeutic development, a potential high-growth and increasingly validated area of oncology, and Niowave’s first time

¹ Based on Aptevo’s shares outstanding as of May 13, 2026 (Aptevo’s most recent quarterly filing) and no exercise at closing of the warrants acquired by Niowave.

investing in a therapeutic development program. By combining Aptevo's multispecific platforms with Niowave's radioisotope manufacturing and supply capabilities—an important advantage in a supply-constrained market—the companies' goal is to advance new approaches for cancer patients with high unmet need.

Under the terms of the agreement, Aptevo will contribute assets from its proprietary multispecific antibody platforms, beginning with targeting assets directed against Nectin-4, together with associated development expertise. Expressed on the surface of cancer cells, Nectin-4 is a clinically validated cancer target with broad relevance across solid tumors. It is a logical initial target for a radiopharmaceutical approach, where a radioactive payload is directed to the tumor. Meanwhile, Niowave will provide radioisotopes and related manufacturing and supply capabilities, including Actinium-225 and additional radioisotopes. This approach gives both Aptevo and Niowave a practical first program that builds from an established target while applying Aptevo's multispecific engineering capabilities in a new way.

“Niowave brings critical expertise in radioisotope production and supply, which is essential to advancing this class of therapies,” Lamothe added. “Their decision to support therapeutic development with an investment in our Company, reflects a shared commitment to building a focused and aligned collaboration with significant potential to impact the cancer treatment paradigm.”

The companies have designed and are ready to initiate the first stage of the collaboration, which will inform next steps and future development.

The Radiopharmaceutical Opportunity

Radiopharmaceutical therapies have emerged as a clinically validated area of oncology, supported by growing investment across the industry, including multi-billion-dollar transactions in emerging radiopharmaceutical companies by large pharmaceutical companies such as Novartis, Bristol Myers Squibb, Eli Lilly, and AstraZeneca. This activity underscores the important role of smaller, innovation-driven platforms in advancing the field. These therapies deliver targeted radiation directly to tumor cells and are increasingly being developed in combination with immunotherapy to address the complexity of treating a broad range of cancers.

Alpha-emitting isotopes such as Actinium-225 release high-energy alpha particles over an extremely short distance. This targeted approach has generated significant interest in oncology because it has the potential to destroy cancer cells while limiting damage to surrounding healthy tissue.

Development has been constrained by limited access to critical isotopes and manufacturing infrastructure, as well as the need for effective targeting strategies. Niowave is a leading manufacturer and supplier of isotopes with established relationships across the radiopharmaceutical ecosystem, reinforcing its role as a reliable isotope supply partner in a resource-constrained market. Aptevo's multispecific anti-cancer assets and immuno-oncology

expertise enable precise targeting to support radiopharmaceutical development in complex tumor settings.

About the Collaboration

The Aptevo–Niowave collaboration is structured as a 50/50 strategic collaboration to support the development of up to three radiopharmaceutical programs. The deal leverages Aptevo’s multispecific platform and development expertise alongside Niowave’s radioisotope capabilities to advance novel therapeutic candidates with the potential to address a range of difficult-to-treat cancers.

About Aptevo

Aptevo Therapeutics Inc. (Nasdaq: APVO) is a clinical-stage biotechnology company focused on developing novel bispecific and trispecific immunotherapies for the treatment of cancer. The Company has two clinical candidates and six preclinical candidates with different mechanisms of action designed to target a range of solid tumors. All pipeline candidates were created from two proprietary platforms, ADAPTIR™ and ADAPTIR-FLEX™. Aptevo’s mission is to improve treatment outcomes and transform the lives of cancer patients. For more information, please visit www.aptevotherapeutics.com.

About Niowave

Founded in 2005, Niowave, Inc. is a global leader in developing and operating superconducting electron linear accelerators and advancing radiochemistry procedures for medical isotope production. Headquartered in Lansing, Michigan, the company produces Actinium-225 and other isotopes to support the next generation of cancer treatments, with a mission to accelerate the fight against cancer through reliable, scalable supply.

Safe Harbor Statement

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including, without limitation, statements regarding: Aptevo’s expectations about the activity, efficacy, safety, tolerability and durability of its therapeutic candidates and potential use of any such candidates, including in combination with other drugs, as therapeutics for the treatment of disease; its expectations regarding the effectiveness of its ADAPTIR and ADAPTIR-FLEX platforms; statements related to the progress of Aptevo’s clinical programs and anticipated clinical and regulatory milestones; the potential benefits, timing, scope and outcomes of the co-development collaboration with Niowave, including the ability to develop radiopharmaceutical candidates especially with Nectin-4 as the initial target for the collaboration, generate proof-of-concept data, and make program selection, prioritization and next-step development decisions; the availability, reliability, and scalability of radioisotope supply and manufacturing; the terms and anticipated benefits of Niowave’s investment in Aptevo and any potential increase in ownership over time; Aptevo’s ability to enter into additional strategic collaborations; and Aptevo’s ability to generate stockholder value; and statements regarding the therapeutic and commercial potential of radiopharmaceutical therapies generally. Statements containing the words “may,” “continue to,” “believes,”

“knows,” “expects,” “optimism,” “potential,” “designed,” “promising,” “plans,” “will” and similar expressions are intended to identify forward-looking statements. Aptevo cannot guarantee that any forward-looking statement will be accurate. Investors should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from Aptevo’s expectations. Investors are, therefore, cautioned not to place undue reliance on any forward-looking statement.

There are several important factors that could cause Aptevo’s actual results to differ materially from those indicated by such forward-looking statements, including a deterioration in Aptevo’s business or prospects; further assessment of preliminary or interim data or different results from later clinical trials; adverse events and unanticipated problems; adverse developments in clinical development, including unexpected safety issues observed during a clinical trial; and changes in regulatory, social, macroeconomic and political conditions. Additional risks and factors that may affect results are set forth in Aptevo’s filings with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, and its subsequent reports on Form 10-Q and current reports on Form 8-K. Any forward-looking statement speaks only as of the date of this press release, and, except as required by law, Aptevo does not assume any obligation to update any forward-looking statement to reflect new information, events, or circumstances.

Contact

Aptevo Therapeutics

Miriam Weber Miller

VP, Investor Relations and Corporate Communications

Email: IR@apvo.com or millerm@apvo.com

Phone: 206-859-6628

Niowave

Liz Havey

lhavey@niowaveinc.com

Phone: 517-999-3475

