
**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 22, 2025

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

(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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On May 22, 2025, Aptevo Therapeutics Inc. (the “Company”) received a letter from The Nasdaq Stock Market LLC (“Nasdaq”) indicating that it is not in compliance with Nasdaq Listing Rule 5550(b)(1), which requires companies listed on The Nasdaq Capital Market to maintain a minimum of \$2,500,000 in stockholders’ equity for continued listing. On its Quarterly Report for the quarterly period ended March 31, 2025, the Company reported stockholders’ deficit of \$1,473,000, and, as a result, does not currently satisfy Nasdaq Listing Rule 5550(b)(1).

Nasdaq’s letter has no immediate impact on the listing of the Company’s common stock, which will continue to be listed and traded on Nasdaq, subject to the Company’s compliance with the other continued listing requirements. Nasdaq’s letter provides the Company 45 calendar days, or until July 7, 2025, to submit a plan to regain compliance. If the plan is accepted, the Company can be granted up to 180 calendar days from May 22, 2025 (or until November 18, 2025), to evidence compliance. There can be no assurance that the Company will be able to regain compliance with all applicable continued listing requirements or that its plan will be accepted by the Nasdaq staff. In the event the plan is not accepted by the Nasdaq staff, or in the event the plan is accepted but the Company fails to regain compliance within the plan period, the Company would have the right to a hearing before an independent panel pursuant to the procedures set forth in the applicable Nasdaq Listing Rules. However, there can be no assurance that, if the Company does appeal any delisting determination by Nasdaq to a panel, that such appeal would be successful.

The Company intends to take all reasonable measures available to regain compliance under the Nasdaq Listing Rules and remain listed on Nasdaq. The Company is currently evaluating its available options to resolve the deficiency and regain compliance with the Nasdaq minimum stockholders’ equity requirement. The Company intends to submit the compliance plan by the Nasdaq deadline. However, there can be no assurance that the Company’s compliance plan will be accepted by Nasdaq, that it be able to regain compliance with Nasdaq Listing Rule 5550(b)(1), maintain compliance with the other Nasdaq listing requirements or be successful in appealing any delisting determination.

Item 8.01 Other Events.

Filing of Prospectus Supplement

On May 22, 2025, the Company filed with the Securities and Exchange Commission (the “SEC”) a prospectus supplement (the “Prospectus Supplement”) under the Company’s effective registration statement on Form S-3 (the “Registration Statement”) (File No. 333-284969), relating to the offer and sale of the Company’s shares of common stock, par value \$0.001 per share (“Common Stock”), from time to time having an aggregate offering price of up to \$3,015,515 (the “Shares”), under its existing At The Market Offering Agreement, dated April 28, 2025 (the “Sales Agreement”), with Roth Capital Partners, LLC., as sales agent, which further amends and supplements the Company’s prospectus supplement filed with the SEC on April 28, 2025 and accompanying base prospectus (the “Original Prospectus”), as amended and supplemented by the Company’s prospectus supplement filed with the SEC on April 29, 2025 (the “April 29 Prospectus Supplement” and collectively with the Original Prospectus and the Prospectus Supplement, the “Prospectus”).

As of the date of the Prospectus Supplement, the Company had issued and sold 7,989,040 shares of Common Stock pursuant to the Sales Agreement, the Original Prospectus and the Original Prospectus, as amended and supplemented by the April 29 Prospectus Supplement, for aggregate gross sale proceeds of \$3,349,104.

Paul Hastings LLP, counsel to the Company, has issued a legal opinion relating to the Shares. A copy of such legal opinion, including the consent included therein, is attached as Exhibit 5.1 hereto.

The offering of the Shares has been registered pursuant to the Registration Statement, and offerings of the Shares will be made only by means of the Prospectus. This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy the Shares described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of such state or jurisdiction.

Press Release announcing Prospective Reverse Split

On May 22, 2025, the Company issued a press release announcing a prospective 1-for-20 reverse stock split of its outstanding shares of Common Stock. The reverse stock split is expected to become effective on May 23, 2025, at 5:01 p.m. Eastern Time (the “Effective Time”), with shares expected to begin trading on The Nasdaq Capital Market, on a split-adjusted basis, at market open on May 27, 2025. In connection with the reverse stock split, every 20 shares of Common Stock issued and outstanding as of the Effective Time will be automatically converted into one share of Common Stock. No change will be made to the trading symbol for the Common Stock, “APVO,” in connection with the reverse stock split.

A copy of the press release announcing the reverse stock split is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed herewith:

Exhibit No.	Description
5.1	Opinion of Paul Hastings, LLP.
23.1	Consent of Paul Hastings, LLP (contained in Exhibit 5.1).
99.1	Press release of Aptevo Therapeutics Inc. dated May 22, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

APTEVO THERAPEUTICS INC.

Date: May 22, 2025

By: /s/ Marvin L. White
Marvin L. White
President and Chief Executive Officer

May 22, 2025

Aptevo Therapeutics Inc.
2401 4th Avenue, Suite 1050
Seattle, WA 98121

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Aptevo Therapeutics Inc., a Delaware corporation (the "**Company**"), in connection with the execution and delivery of that certain Sales Agreement, dated April 28, 2025 (the "**Sales Agreement**"), by and between the Company and Roth Capital Partners, relating to the issuance and sale by the Company of up to a current maximum aggregate offering price of \$3,015,515 of shares (the "**Shares**") of the Company's common stock, par value \$0.001 per share ("**Common Stock**"). We refer to the Registration Statement on Form S-3 (File No. 333-284969) (the "**Registration Statement**"), filed by the Company with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**"), on February 14, 2025, which was declared effective by the Commission on February 26, 2025. Pursuant to the Registration Statement, the Company may, from time to time, offer and sell up to \$100,000,000 of any combination of Common Stock, preferred stock, debt securities, warrants or subscription rights. The Shares are to be sold by the Company pursuant to the Sales Agreement.

This opinion letter is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

As such counsel and for purposes of our opinion set forth below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such documents, resolutions, certificates and other instruments of the Company and corporate records furnished to us by the Company, and have reviewed certificates of public officials, statutes, records and such other instruments and documents as we have deemed necessary or appropriate as a basis for the opinion set forth below, including without limitation:

- (i) the Registration Statement;
- (ii) the base prospectus, dated February 26, 2025, in the form in which it appears in the Registration Statement at the time the Registration Statement was declared effective by the Commission (the "**Base Prospectus**");
- (iii) the prospectus supplement, dated April 28, 2025 (the "**April 28 Prospectus Supplement**"), to the Registration Statement, relating to the issuance and sale of shares of Common Stock pursuant to the Sales Agreement, which supplement was filed with the Commission pursuant to Rule 424(b) under the Act on April 28, 2025;
- (iv) the prospectus supplement, dated April 29, 2025 (the "**April 29 Prospectus Supplement**" and together with the April 28 Prospectus Supplement, the "**Prior Prospectus Supplement**"), to the Registration Statement, which supplements the April 28 Prospectus Supplement and relates to the issuance and sale of shares of

Common Stock pursuant to the Sales Agreement, which supplement was filed with the Commission pursuant to Rule 424(b) under the Act on April 29, 2025;

- (v) the prospectus supplement, dated May 22, 2025 (the “**May 22 Prospectus Supplement**” and collectively with the Prior Prospectus Supplement and the Base Prospectus, the “**ATM Prospectus**”), to the Registration Statement, which supplements the Prior Prospectus Supplement and relates to the issuance and sale of shares of Common Stock pursuant to the Sales Agreement, which supplement was filed with the Commission pursuant to Rule 424(b) under the Act on May 22, 2025;
- (vi) the Amended and Restated Certificate of Incorporation of the Company (as amended on March 26, 2020, March 5, 2024, and December 3, 2024, the “**Charter**”), certified as of April 22, 2025, by the Secretary of State of the State of Delaware and certified by an officer of the Company as of the date hereof;
- (vii) the Amended and Restated Bylaws of the Company as presently in effect, as certified by an officer of the Company as of the date hereof;
- (viii) the Sales Agreement;
- (ix) a certificate, dated as of May 22, 2025, from the Secretary of State of the State of Delaware certifying as to the existence and good standing of the Company under the laws of the State of Delaware (the “**Good Standing Certificate**”); and
- (x) resolutions adopted by the board of directors of the Company or committee thereof, certified by an officer of the Company, relating to, among other things, the approval of the Sales Agreement, and the registration, sale and issuance of the Shares (the “**Resolutions**”).

In addition to the foregoing, we have made such investigations of law as we have deemed necessary or appropriate as a basis for the opinion set forth in this opinion letter.

In such examination and in rendering the opinion expressed below, we have assumed, without independent investigation or verification: (i) the genuineness of all signatures on all agreements, instruments, corporate records, certificates and other documents submitted to us; (ii) the authenticity and completeness of all agreements, instruments, corporate records, certificates and other documents submitted to us as originals; (iii) that all agreements, instruments, corporate records, certificates and other documents submitted to us as certified, electronic, facsimile, conformed, photostatic or other copies conform to originals thereof, and that such originals are authentic and complete; (iv) the legal capacity, competency and authority of all persons or entities (other than the Company) executing all agreements, instruments, corporate records, certificates and other documents submitted to us; (v) the due authorization, execution and delivery of all agreements, instruments, corporate records, certificates and other documents by all parties thereto (other than the Company); (vi) that no documents submitted to us have been amended or

terminated orally or in writing except as has been disclosed to us in writing; (vii) that the statements contained in the certificates and comparable documents of public officials, officers and representatives of the Company and other persons on which we have relied for the purposes of this opinion letter are true and correct on and as of the date hereof; (viii) that there has not been any change in the good standing status of the Company from that reported in the Good Standing Certificate; (ix) that each of the officers and directors of the Company has properly exercised his or her fiduciary duties; (x) the Shares will not be issued or transferred in violation of any restriction contained in the Charter; (xi) the Shares will be sold for a consideration at least equal to their par value; (xii) that upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter; and (xiii) that each sale of Shares will be duly authorized by the Board of Directors of the Company, a duly authorized committee thereof or a person or body pursuant to an authorization granted in accordance with Section 152 of the General Corporation Law of the State of Delaware. As to all questions of fact material to this opinion letter, and as to the materiality of any fact or other matter referred to herein, we have relied (without independent investigation or verification) upon representations and certificates or comparable documents of officers and representatives of the Company. Our knowledge of the Company and its legal and other affairs is limited by the scope of our engagement, which scope includes the delivery of this opinion letter. We do not represent the Company with respect to all legal matters or issues. The Company may employ other independent counsel and, to our knowledge, handles certain legal matters and issues without the assistance of independent counsel.

Based upon the foregoing, and in reliance thereon, and subject to the assumptions, limitations, qualifications and exceptions set forth herein, we are of the opinion that the issuance of the Shares has been duly authorized by all necessary corporate action on the part of the Company and, upon issuance, delivery and payment therefor in the manner contemplated by the Resolutions, the Registration Statement and the ATM Prospectus and in accordance with the Sales Agreement, the Shares will be validly issued, fully paid and nonassessable.

Without limiting any of the other limitations, exceptions, assumptions and qualifications stated elsewhere herein, we express no opinion with regard to the applicability or effect of the laws of any jurisdiction other than the General Corporation Law of the State of Delaware, as in effect on the date of this opinion letter.

This opinion letter deals only with the specified legal issues expressly addressed herein, and you should not infer any opinion that is not explicitly stated herein from any matter addressed in this opinion letter. This opinion letter is rendered solely in connection with the offering of the Shares as described in the Registration Statement and the ATM Prospectus. This opinion letter is rendered as of the date hereof, and we assume no obligation to advise you or any other person with regard to any change after the date hereof in the circumstances or the law that may bear on the matters set forth herein, even if the change may affect the legal analysis or a legal conclusion or other matters in this opinion letter.

Page 4

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to a Current Report on Form 8-K of the Company for incorporation by reference in the Registration Statement and to the reference to our firm under the heading "Legal Matters" in the ATM Prospectus. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission thereunder.

[Signature Page Follows]

PAUL
HASTINGS

Page 5

Very truly yours,

/s/ Paul Hastings LLP

Aptevo Therapeutics Announces 1-for-20 Reverse Stock Split as part of Nasdaq Compliance Plan

SEATTLE, WA / ACCESSWIRE / May 22, 2025 / Aptevo Therapeutics Inc. (NASDAQ: APVO) ("Aptevo" or the "Company"), today announced that it will conduct a reverse stock split of its outstanding shares of common stock, par value \$0.001 per share ("Common Stock"), at a ratio of 1-for-20 (the "Reverse Stock Split"). The Reverse Stock Split is expected to become effective on May 23, 2025, at 5:01 p.m. Eastern Time (the "Effective Time"), with shares expected to begin trading on the Nasdaq Capital Market, on a split-adjusted basis, at market open on May 27, 2025. In connection with the Reverse Stock Split, every 20 shares of Common Stock issued and outstanding as of the Effective Time will be automatically converted into one share of Common Stock. No change will be made to the trading symbol for the Common Stock, "APVO," in connection with the Reverse Stock Split.

The Reverse Stock Split is part of the Company's plan to maintain compliance with the continued listing standards of The Nasdaq Capital Market, among other benefits.

The Reverse Stock Split was approved by the Company's stockholders at the Company's Special Meeting of Stockholders held on May 14, 2025 (the "Special Meeting") to be effected in the Board's discretion within approved parameters. Following the Special Meeting, the final ratio was approved by the Company's Board on May 21, 2025.

The Reverse Stock Split will reduce the number of shares of outstanding Common Stock from approximately 13.5 million shares (as of the date of this press release) to approximately 0.7 million shares, subject to adjustment for rounding, as discussed below and potential additional issuances through the effective date of the Reverse Stock Split.

The Reverse Stock Split will affect all issued and outstanding shares of Common Stock. All outstanding options, restricted stock units, warrants, and other securities entitling their holders to purchase or otherwise receive shares of Common Stock will be adjusted as a result of the reverse split, as required by the terms of each security. The number of shares available to be awarded under the Company's equity incentive plans will also be appropriately adjusted. Following the reverse split, the par value of the Common Stock will remain unchanged at \$0.001 par value per share. The Reverse Stock Split will not change the authorized number of shares of Common Stock or preferred stock. No fractional shares will be issued in connection with the Reverse Stock Split, and stockholders who would otherwise be entitled

to receive a fractional share of Common Stock will be entitled to receive a cash payment (without interest).

Additional information regarding the Reverse Stock Split is available in the Company's definitive proxy statement filed with the U.S. Securities and Exchange Commission ("SEC") on April 25, 2025, and a Current Report on Form 8-K which the Company plans to file following the Effective Time.

About Aptevo Therapeutics

Aptevo Therapeutics Inc. is a clinical-stage biotechnology company focused on developing novel bispecific immunotherapies for the treatment of cancer. The company has two clinical candidates. Mipletamig is currently being evaluated in RAINIER, a Phase 1b/2 trial for the treatment of frontline acute myeloid leukemia in combination with standard-of-care venetoclax + azacitidine. Mipletamig has received orphan drug designation ("orphan status") for AML according to the Orphan Drug Act. ALG.APV-527, a bispecific conditional 4-1BB agonist, only active upon simultaneous binding to 4-1BB and 5T4, is being co-developed with Alligator Bioscience and is being evaluated in a Phase 1 clinical trial for the treatment of multiple solid tumor types likely to express 5T4. The Company has three pre-clinical 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®. The Aptevo mission is to improve treatment outcomes and transform the lives of cancer patients. For more information, please visit www.aptevotherapeutics.com.

Forward-Looking Statements

This press release includes "forward-looking statements", including information about management's view of the Company's future expectations, plans and prospects, within the safe harbor provisions provided under federal securities laws, including under The Private Securities Litigation Reform Act of 1995. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results and, consequently, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements and factors that may cause such differences include, without limitation, our ability to continue as a going concern; 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 and adverse developments in clinical development, including unexpected safety issues observed during a clinical trial; and changes in regulatory, social, macroeconomic and political conditions. These risks are not exhaustive, the Company

faces known and unknown risks. Additional risks and factors that may affect results of the Company are set forth in the Company's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and its subsequent reports on Form 10-Q and current reports on Form 8-K. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from the Company's expectations in any forward-looking statement. Readers are cautioned not to place undue reliance upon any forward-looking statements, including but not limited to statements about the effectuation of the Reverse Stock Split. These reports and filings are available at www.sec.gov and are available for download, free of charge, soon after such reports are filed with or furnished to the SEC, on the "Investors" page of the Company's website at www.apvotherapeutics.com. Any forward-looking statement speaks only as of the date of this press release, and, except as required by law, the Company does not assume any obligation to update any forward-looking statement to reflect new information, events, or circumstances.

Contact:

Miriam Weber Miller
Head, Investor Relations & Corporate Communications
Aptevo Therapeutics

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

Phone: 206-859-6628
