



**2,221,550 Shares of Common Stock**  
**8,064,517 Series A Common Warrants to purchase 8,064,517 Shares of Common Stock**  
**8,064,517 Series B Common Warrants to purchase 8,064,517 Shares of Common Stock**  
**5,842,967 Pre-Funded Warrants to purchase 5,842,967 Shares of Common Stock**  
**5,842,967 Shares of Common Stock Underlying Pre-Funded Warrants**  
**16,129,034 Shares of Common Stock Underlying Common Warrants**

This is a reasonable best efforts public offering of 2,221,550 shares (the “Shares”) of our common stock, par value \$0.001 per share (“Common Stock”), 8,064,517 shares of Common Stock underlying Series A common warrants (“Series A Common Warrants”) and Series B common warrants (“Series B Common Warrants” and, together with the Series A Common Warrants, the “Common Warrants”), and Common Warrants to purchase an aggregate of up to 16,129,034 shares of our Common Stock at a combined public offering price of \$0.62 per share of Common Stock and Common Warrant. Each Common Warrant is assumed to have an exercise price of \$0.62 per Share (100% of the public offering price per Share and Common Warrant), will be exercisable upon issuance, and will either expire five years or eighteen months from the date of issuance of the Series A Common Warrants or Series B Common Warrants, respectively.

We are also offering Pre-Funded Warrants to purchase up to 5,842,967 shares of Common Stock to those purchasers, if any, whose purchase of Common Stock in this offering would otherwise result in any such purchaser, together with its affiliates, beneficially owning more than 4.99% (or, at the election of such purchaser, 9.99%) of our outstanding Common Stock immediately following the consummation of this offering, the opportunity to purchase pre-funded warrants (the “Pre-Funded Warrants”) in lieu of shares of our Common Stock that would otherwise result in such purchaser’s beneficial ownership exceeding 4.99% (or, at the election of such purchaser, 9.99%) of our outstanding Common Stock. The purchase price for each Pre-Funded Warrant equals \$0.619 (which is the per share public offering price for the Common Stock in this offering less the \$0.001 per share exercise price of each such Pre-Funded Warrant). Each Pre-Funded Warrant will be exercisable upon issuance and will not expire prior to exercise. For each Pre-Funded Warrant we sell, the number of shares of Common Stock we are offering will be decreased on a one-for-one basis.

For purposes of clarity, each share of Common Stock or Pre-Funded Warrant to purchase one share of Common Stock is being sold together with one Series A Common Warrant to purchase one share of Common Stock and one Series B Common Warrant to purchase one share of Common Stock.

These securities are being sold in this offering to certain purchasers under a securities purchase agreement dated August 1, 2023 between us and such purchasers. Pursuant to this prospectus, we are also offering the shares of Common Stock issuable upon the exercise of Pre-Funded Warrants and Common Warrants offered hereby.

The shares issuable upon exercise of the Pre-Funded Warrants or Common Warrants will be issued upon the exercise thereof. Because there is no minimum number of securities or minimum aggregate amount of proceeds for this offering to close, we may sell fewer than all of the securities offered hereby, and investors in this offering will not receive a refund in the event that we do not sell an amount of securities sufficient to pursue the business goals outlined in this prospectus. Because there is no escrow account and there is no minimum offering amount, investors could be in a position where they have invested in our company, but we are unable to fulfill our objectives due to a lack of

interest in this offering. Also, any proceeds from the sale of securities offered by us will be available for our immediate use, despite uncertainty about whether we would be able to use such funds to effectively implement our business plan.

The offering of the Shares, Pre-Funded Warrants and Common Warrants will terminate no later than August 31, 2023; however, the shares of our Common Stock underlying the Pre-Funded Warrants and the Common Warrants will be offered on a continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act").

Our Common Stock trades on Nasdaq, under the symbol "APVO." On July 31, 2023, the last reported sale price of our Common Stock on Nasdaq was \$1.04 per share. None of the Common Warrants or Pre-Funded Warrants are listed on a national securities exchange. We do not intend to apply to list the Common Warrants or Pre-Funded Warrants on any national securities exchange. Without an active trading market, the liquidity of the Common Warrants and Pre-Funded Warrants may be limited.

We expect this offering to be completed within two business days following the commencement of this offering and we will deliver all securities to be issued in connection with this offering delivery versus payment upon receipt of investor funds received by us.

**INVESTING IN OUR SECURITIES INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD CAREFULLY READ AND CONSIDER THE RISKS AND UNCERTAINTIES DESCRIBED UNDER THE HEADING "RISK FACTORS" BEGINNING ON PAGE 12 OF THIS PROSPECTUS AND UNDER SIMILAR HEADINGS IN ANY AMENDMENTS OR SUPPLEMENTS TO THIS PROSPECTUS, INCLUDING OUR MOST RECENT ANNUAL REPORT ON FORM 10-K AND ANY SIMILAR SECTION CONTAINED IN ANY DOCUMENTS THAT ARE INCORPORATED BY REFERENCE INTO THIS PROSPECTUS.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

We have engaged A.G.P./Alliance Global Partners as our exclusive placement agent ("A.G.P." or the "Placement Agent") to use its reasonable best efforts to solicit offers to purchase our securities in this offering. The Placement Agent has no obligation to purchase any of the securities from us or to arrange for the purchase or sale of any specific number or dollar amount of the securities. Because there is no minimum offering amount required as a condition to closing in this offering the actual public offering amount, placement agent's fee, and proceeds to us, if any, are not presently determinable and may be substantially less than the total maximum offering amounts set forth above and throughout this prospectus. We have agreed to pay the Placement Agent the placement agent fees set forth in the table below and to provide certain other compensation to the Placement Agent. See "Plan of Distribution" beginning on page of this prospectus for more information regarding these arrangements.

	<u>Per Share and Common Warrant</u>	<u>Per Pre-Funded Warrant and Common Warrant</u>	<u>Total</u>
Public offering price	\$0.62	\$0.619	\$4,994,158
Placement Agent fees (1)	\$0.04	\$0.04	\$349,591
Proceeds to us, before expenses (2)	\$0.58	\$0.58	\$4,644,567

(1) We have agreed to pay the Placement Agent a cash placement commission equal to 7.0% of the aggregate proceeds from this offering subject to a partial adjustment in the event certain investors participate. We have also agreed to reimburse the Placement Agent for certain expenses incurred in connection with this offering. See "Plan of Distribution" beginning on page 26 for additional information regarding the compensation to be paid to the Placement Agent.

(2) The above summary of offering proceeds does not give effect to any proceeds from the exercise of the Common Warrants being issued in this offering.

Delivery of the Shares and Pre-Funded Warrants, together with accompanying Common Warrants, is expected to be made on or about August 4, 2023, subject to customary closing conditions.

*Sole Placement Agent*

**A.G.P.**

The date of this prospectus is August 1, 2023.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-1 that we filed with the SEC to register the securities offered hereby under the Securities Act. We may also file a prospectus supplement or post-effective amendment to the registration statement of which this prospectus forms a part that may contain material information relating to these offerings. The prospectus supplement or post-effective amendment may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement or post-effective amendment, you should rely on the prospectus supplement or post-effective amendment, as applicable. Before purchasing any securities, you should carefully read this prospectus, any post-effective amendment, and any applicable prospectus supplement, together with the additional information incorporated by reference into this prospectus and described under the heading “Where You Can Find More Information.” You may obtain the information incorporated by reference without charge by following the instructions under “Where You Can Find More Information.” You should carefully read this prospectus as well as additional information described under “Information Incorporated by Reference,” before deciding to invest in our securities.

**You should rely only on the information contained in this prospectus. We have not, and the Placement Agent has not, authorized anyone to provide you with any information other than that contained in this prospectus. We take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus may only be used where it is legal to offer and sell our securities. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since that date. We are not, and the Placement Agent is not, making an offer of these securities in any jurisdiction where the offer is not permitted.**

For investors outside the United States: We have not, and the Placement Agent has not, done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States must inform themselves about, and observe any restrictions relating to, the offering of securities and the distribution of this prospectus outside the United States.

For purposes of this prospectus, references to the terms “APVO,” “the Company,” “we,” “us” and “our” refer to Aptevo Therapeutics Inc., together with its subsidiaries, unless the context otherwise requires. This prospectus and the information incorporated herein by reference include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference into this prospectus and the information incorporated herein by reference are the property of their respective owners.

We urge you to read carefully this prospectus, as supplemented and amended, before deciding whether to invest in any of the securities being offered.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus, the applicable prospectus supplement and any free writing prospectus, including the documents we incorporate by reference herein and therein, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and involve substantial risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, our ongoing and planned preclinical development and clinical trials, the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for our product candidates and any future product candidates, our intellectual property position, the degree of clinical utility of our product candidates, particularly in specific patient populations, our ability to develop and commercialize any product candidates, expectations regarding clinical trial data, statements regarding potential milestone payments, potential partnerships and collaborations, the advancement of our clinical and pre-clinical trials, our goals and milestones, our expectations regarding the size of the patient populations for our product candidates if approved for commercial use, our expectations regarding the effectiveness of our ADAPTIR and ADAPTIR-FLEX platforms, our ability to utilize any net operating losses, our results of operations, cash needs, spending of the proceeds from the offering described in this prospectus, financial condition, liquidity, prospects, growth and strategies, the industry in which we operate and the trends that may affect the industry or us. In some cases, you can identify forward-looking statements by terminology such as “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “might,” “approximately,” “expect,” “predict,” “could,” “potentially” or the negative of these terms or other similar expressions, but the absence of these words does not mean that a statement is not forward looking.

These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance or results of operations to differ materially from those expressed or implied by these forward-looking statements. These statements reflect our views with respect to future events as of the time they were made and are based on assumptions and subject to risks and uncertainties. You should read the matters described in “Risk Factors” in this prospectus, in our Annual Report on Form 10-K and in our Quarterly Report on Form 10-Q which is incorporated by reference into this prospectus and the other cautionary statements made in this prospectus as being applicable to all related forward-looking statements wherever they appear in this prospectus or the documents incorporated by reference into this prospectus. In addition to factors identified under the section titled “Risk Factors” in this prospectus, factors that may impact such forward-looking statements include:

- our plans to develop and commercialize our drug candidates;
- our ability to become profitable;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our ability to maintain and establish collaborations or obtain additional funding;
- our ability to obtain regulatory approval of current and future drug candidates;
- our expectations regarding our ability to fund operating expenses and capital expenditure requirements with our existing cash and cash equivalents, and future expenses and expenditures;
- our ability to secure sufficient funding and alternative source of funding to support when needed and on terms favorable to us to support our business objective, product development, other operations or commercialization efforts;
- the success of our clinical development activities, clinical trials and research and development programs;
- our ability to retain key employees, consultants and advisors;
- our ability to obtain, maintain, protect and enforce sufficient intellectual property rights for our candidates and technology;
- our anticipated strategies and our ability to manage our business operations effectively;
- the impact of legislative, regulatory or policy changes; and
- the possibility that we may be adversely impacted by other economic, business, and/or competitive factors.

Should one or more of the risks or uncertainties described in this prospectus occur, additional material risks and uncertainties not currently known to us arise or should our underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our securities. You should read this entire prospectus carefully, including the “Risk Factors” section in this prospectus, in our most recent Annual Report on Form 10-K, in any subsequent Quarterly Reports on Form 10-Q and in our other reports filed from time to time with the SEC, as well as our historical financial statements and the notes thereto and the other documents that are incorporated by reference in this prospectus.

### **Business Overview**

We are a clinical-stage, research and development biotechnology company focused on developing novel immunotherapy candidates for the treatment of different forms of cancer. We have developed two versatile and enabling platform technologies for rational design of precision immune modulatory drugs. Our lead clinical candidates, APVO436 and ALG.APV-527, and preclinical candidates, APVO603 and APVO711, were developed using our ADAPTIR™ modular protein technology platform. Our preclinical candidate APVO442 was developed using our ADAPTIR-FLEX™ modular protein technology platform.

Our ADAPTIR and ADAPTIR-FLEX platforms are designed to generate monospecific, bispecific, and multi-specific antibody candidates capable of enhancing the human immune system against cancer cells. ADAPTIR and ADAPTIR-FLEX are both modular platforms, which gives us the flexibility to potentially generate immunotherapeutic candidates with a variety of mechanisms of action. This flexibility in design allows us to generate novel therapeutic candidates that may provide effective strategies against difficult to treat, as well as advanced forms of cancer. We have successfully designed and constructed numerous investigational-stage product candidates based on our ADAPTIR platform. The ADAPTIR platform technology is designed to generate monospecific and bispecific immunotherapeutic proteins that specifically bind to one or more targets, for example, bispecific therapeutic molecules, which may have structural and functional advantages over monoclonal antibodies. The structural differences of ADAPTIR molecules over monoclonal antibodies allow for the development of ADAPTIR immunotherapeutics that are designed to engage immune effector cells and disease targets to produce signaling responses that modulate the immune system to kill tumor cells.

We believe we are skilled at candidate generation, validation, and subsequent preclinical and clinical development using the ADAPTIR platform and the ADAPTIR-FLEX platform to generate multi-specific candidates or other candidates to our platform capabilities. We have developed a preclinical candidate based on the ADAPTIR-FLEX platform which is advancing in our pipeline. We are developing our ADAPTIR and ADAPTIR-FLEX molecules using our protein engineering, preclinical development, process development, and clinical development capabilities.

### **Our Strategy**

We seek to grow our business by, among other things:

**Advancing our lead clinical stage candidate, APVO436, through clinical development to evaluate its therapeutic potential alone and in combination with other therapies.** Based on the positive results from our Phase 1 dose escalation and dose expansion study, we plan to initiate a Phase 2 clinical trial in the second half of 2023 to continue to assess efficacy of APVO436 in combination with Venetoclax and Azacitidine for the treatment of acute myelogenous leukemia (AML).

**Advancing our solid tumor candidate, ALG.APV-527, developed in partnership with Alligator Bioscience AB (Alligator), further in the clinic.** Aptevo and Alligator continue to investigate ALG.APV-527 for the treatment of multiple 5T4-tumor expressing antigens in multiple solid tumor indications in a first-in-human Phase I clinical study that started in the first quarter of 2023. We are currently enrolling new patients. ALG.APV-527 targets the 4-1BB co-stimulatory receptor (on T lymphocytes and NK cells) and 5T4 (solid tumor antigen) and is designed to promote anti-tumor immunity.

**Continued development and advancement our preclinical candidates, APVO603 (targeting 4-1BB (CD137) and OX40 (CD134), both members of the TNF-receptor family), APVO442 (targeting Prostate Specific Membrane Antigen (PSMA), a tumor antigen that is highly expressed on prostate cancer cells and CD3), and APVO711 (an anti-PD-L1 x anti-CD40 compound).** We continue advance APVO603 and APVO442 through preclinical and IND-enabling studies. In January 2023, we filed a provisional patent with the U.S. Patent and Trademark Office (USPTO)

pertaining to APVO711, with the potential to treat a range of solid malignancies such as head and neck cancer. APVO711 is a dual mechanism bispecific antibody candidate that is designed to provide synergistic stimulation of CD40 on antigen presenting cells while simultaneously blocking the PD-1/PD-L1 inhibitory pathway to potentially promote a robust anti-tumor response. Preclinical studies are planned to further evaluate the mechanism of action and efficacy of APVO711.

**Development of novel bispecific and multi-specific proteins for the treatment of cancer using our ADAPTIR and ADAPTIR-FLEX platforms.** We have expertise in molecular and cellular biology, immunology, oncology, pharmacology, translational sciences, antibody engineering and the development of protein therapeutics. This includes target validation, preclinical proof of concept, cell line development, protein purification, bioassay and process development and analytical characterization. We focus on product development using our ADAPTIR and ADAPTIR-FLEX platforms. We plan to generate additional monospecific, bispecific, and multi-specific protein immunotherapies for development, potentially with other collaborative partners, to exploit the potential of the ADAPTIR and ADAPTIR-FLEX platforms. We will select novel candidates that have the potential to demonstrate proof of concept early in development. We expect to continue to expand the ADAPTIR and ADAPTIR-FLEX product pipelines to address areas of unmet medical need.

**Establishing collaborative partnerships to broaden our pipeline and provide funding for research and development.** We intend to pursue collaborations with other biotechnology and pharmaceutical companies, academia, and non-governmental organizations to advance our product portfolio.

**Platform Technology and Product Candidates**

Characteristics	Technology	
	ADAPTIR	ADAPTIR-FLEX
Drug Targeting	Bind up to two targets	Bind up to four targets
Genetic and Structural Format	Single gene that assembles into a homodimer based on an antibody backbone	Two genes that assemble into a heterodimer based on a mutated antibody backbone
Half-life	Contains Immunoglobulin Gamma 1 Fc Demonstrated antibody-like half-life in mice	
Effector Function	Fc mutations may be utilized to eliminate binding to Fc Gamma Receptors or to enhance effector function	
Manufacturing	Antibody-like manufacturing processes	
Current Pipeline Candidates	APVO436 (CD123 x CD3) ALG.APV-527 (41BB x 5T4) APVO603 (41BB x OX40) APVO711 (PD-L1 x CD40)	APVO442 (PSMA x CD3)

**Product Portfolio**

Our current product candidate pipeline is summarized in the table below:



	Program (Target)	Potential Indication(s)	Preclinical	Phase 1 (First-in-Human)	Phase 2	Notes
Clinical Programs	APVO436 (CD3 x CD123)	Relapsed/Refractory AML	Estimated Phase 2 FPI 2H 2023			Orphan Drug Designation Phase 2 in study in combination with venetoclax and azacitidine
		Frontline AML	Estimated Phase 2 FPI 1H 2024			
Pre-Clinical Programs	ALG-APV-527* (4-1BB x 5T4)	NSCLC, Head & Neck, Colorectal, Pancreatic, Breast, Other Solid Tumors	Ph. 1 FPI Q1 2023			Phase 1 trial initiated 1Q23
	APVO711 (PD-L1 x CD40)	Multiple solid tumors	➔			Introduced January 2023
	APVO603 (4-1BB x OX40)	Multiple solid tumors	➔			IND enabling studies ongoing
	APVO442 (PSMA x CD3)	Prostate Cancer	➔			Preclinical studies ongoing

FPI = "First patient in"

\*Partnered with Alligator Bioscience

### Smaller Reporting Company

Additionally, we are a "smaller reporting company" as defined in Rule 10(f)(1) of Regulation S-K. To the extent we qualify as a smaller reporting company, we may continue to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not smaller reporting companies, including, among other things, providing only two years of audited financial statements and we are also permitted to elect to incorporate by reference information filed after the effective date of the S-1 registration statement of which this prospectus forms a part. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our shares of Common Stock held by non-affiliates exceeds \$250 million as of the prior June 30, or (2) our annual revenues exceeded \$100 million during such completed fiscal year and the market value of our shares of Common Stock held by non-affiliates exceeds \$700 million as of the prior June 30.

### Corporate Information

On August 6, 2015, Emergent BioSolutions Inc. ("Emergent"), announced a plan to separate into two independent publicly traded companies. To accomplish this separation, Emergent created Aptevo Therapeutics Inc. ("Aptevo"), to be the parent company for the development-based biotechnology business focused on novel oncology and hematology therapeutics. Aptevo was incorporated in Delaware in February 2016 as a wholly owned subsidiary of Emergent. To effect the separation, Emergent made a pro rata distribution of Aptevo's Common Stock to Emergent's stockholders on August 1, 2016.

Our Common Stock currently trades on the Nasdaq under the symbol "APVO." Our primary executive offices are located at 2401 4th Avenue, Suite 1050, Seattle, Washington and our telephone number is (206) 838-0500. Our website address is [www.aptevotherapeutics.com](http://www.aptevotherapeutics.com). The information contained in, or that can be accessed through, our website is not a part of or incorporated by reference in this prospectus, and you should not consider it part of this prospectus or of any prospectus supplement. We have included our website address in this prospectus solely as an inactive textual reference.

## THE OFFERING

Common Stock offered by us	2,221,550 Shares.
Common Warrants offered by us	Series A common warrants to purchase 8,064,517 shares of our Common Stock and Series B common warrants (collectively "Common Warrants") to purchase 8,064,517 shares of common stock. Each Series A common warrant has an exercise price of \$0.62 per share of common stock and is immediately exercisable and will expire five years from the date of the issuance. Each Series B common warrant has an exercise price of \$0.62 per share of common stock and is immediately exercisable and will expire eighteen months from the date of issuance. See "Description of Securities"
Pre-Funded Warrants offered by us	We are also offering Pre-Funded Warrants to purchasers up to 5,842,967 shares of our Common Stock to certain purchaser whose purchase of our Common Stock in this offering would otherwise result in the purchaser, together with its affiliates, beneficially owning more than 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding shares of Common Stock immediately following the consummation of this offering, the opportunity to purchase Pre-Funded Warrants (together with the Common Warrants, the "Warrants") in lieu of Common Stock that would otherwise result in any such purchaser's beneficial ownership exceeding 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding shares of Common Stock. Each Pre-Funded Warrant will be exercisable for one share of Common Stock. The purchase price of each Pre-Funded Warrant and the accompanying Common Warrant will equal the price at which each Share and the accompanying Common Warrant are being sold to the public in this offering, minus \$0.001, and the exercise price of each Pre-Funded Warrant will be \$0.001 per share. The Pre-Funded Warrants will be exercisable immediately and may be exercised at any time until exercised in full. For each Pre-Funded Warrant we sell, the number of shares of Common Stock we are offering will be decreased on a one-for-one basis. Because we will issue Common Warrants to purchase one share of Common Stock for each share of Common Stock and for each Pre-Funded Warrant sold in this offering, the number of Common Warrants sold in this offering will not change as a result of a change in the mix of the shares of our Common Stock and Pre-Funded Warrants sold.
Public offering price	\$0.62 per Share and accompanying Common Warrant, or \$0.62 per Pre-Funded Warrant and accompanying Common Warrants, as applicable.
Common stock outstanding before this offering	7,544,231 shares.
Common stock to be outstanding immediately after this offering	9,765,781 shares (assuming we sell only shares of Common Stock and accompanying Common Warrants, and none of the Common Warrants issued in this offering are exercised).
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately \$4.6 million, based on a combined public offering price of \$0.62 per Share and accompanying Common Warrants, after deducting the Placement Agent fees and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for the continued clinical development of our product candidates and for working capital, and other general corporate purposes. Because this is a reasonable best efforts offering with no minimum amount as a condition to closing, we may not sell all or any of the securities offered hereby. As a result, we may receive significantly less in net proceeds than we currently estimate. See "Use of Proceeds" on page 12.
Risk Factors	You should read the section entitled "Risk Factors" and other information appearing elsewhere in this prospectus and in the documents incorporated by reference for a discussion of the risk factors to consider carefully before deciding to invest in our securities.
Nasdaq Capital Market Symbol	"APVO"

Unless otherwise indicated, the number of shares of Common Stock to be outstanding after this offering is based on 7,544,231 shares of Common Stock outstanding as of July 31, 2023. The number of shares of Common Stock outstanding after this offering excludes:

- 267,011 shares of Common Stock issuable upon the exercise of stock options outstanding at a weighted average exercise price of \$15.27 per share;
- 333,524 shares of Common Stock issuable upon the vesting of outstanding restricted stock units at a weighted average fair value per unit of \$4.75 per share;
- 99,665 shares of Common Stock reserved for future grants of equity-based awards under our equity incentive plans; and
- 350,589 shares of Common Stock reserved for issuance upon exercise of warrants outstanding at a weighted average exercise price of \$18.20 per share.

## RISK FACTORS

An investment in our securities involves a significant degree of risk. You should carefully consider the risk factors and all of the other information included in this prospectus and the documents we have incorporated by reference into this prospectus, including those in “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and our Quarterly Report on Form 10-Q for the period ended March 31, 2023, incorporated herein by reference, before making an investment decision. Any of these risks and uncertainties could have a material adverse effect on our business, financial condition, cash flows and results of operations. If that occurs, the trading price of our Common Stock could decline materially, and you could lose all or part of your investment.

The risks included in this prospectus and the documents we have incorporated by reference into this prospectus are not the only risks we face. We may experience additional risks and uncertainties not currently known to us, or as a result of developments occurring in the future. Conditions that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations, and our ability to pay distributions to stockholders.

### **Risks Related to This Offering**

***You will experience immediate and substantial dilution in the net tangible book value per share of the Common Stock you purchase. You may also experience future dilution as a result of future equity offerings.***

The price per share, together with the number of shares of our Common Stock we propose to issue and ultimately will issue if this offering is completed, may result in an immediate decrease in the market price of our Common Stock. Our historical net tangible book value as of March 31, 2023 was \$20.1 million, or approximately \$2.78 per share of our Common Stock. After giving effect to the 8,064,517 shares of our Common Stock or the exercise of the Pre-Funded Warrants to be sold in this offering at a public offering price of \$0.62 per share, our as adjusted net tangible book value as of March 31, 2023 would have been \$24.6 million, or approximately \$1.61 per share of our Common Stock. This represents an immediate dilution in the net tangible book value of \$1.17 per share of our Common Stock to our existing stockholders and an immediate increase in net tangible book value of approximately \$0.99 per share of our Common Stock to new investors, representing the difference between the assumed public offering price and our as adjusted net tangible book value as of March 31, 2023, after giving effect to this offering, and the assumed public offering price per share.

In addition, in order to raise additional capital, we may in the future offer additional shares of our Common Stock or other securities convertible into or exchangeable for our Common Stock at prices that may not be the same as the price per share in this offering. In the event that the outstanding options or warrants are exercised or settled, or that we make additional issuances of Common Stock or other convertible or exchangeable securities, you could experience additional dilution. We cannot assure you that we will be able to sell shares or other securities in any other offering at a price per share that is equal to or greater than the price per share paid by investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders, including investors who purchase shares of Common Stock in this offering. The price per share at which we sell additional shares of our Common Stock or securities convertible into Common Stock in future transactions, may be higher or lower than the price per share in this offering. As a result, purchasers of the shares we sell, as well as our existing stockholders, will experience significant dilution if we sell at prices significantly below the price at which they invested.

***Resales of our Common Stock in the public market during this offering by our stockholders may cause the market price of our Common Stock to fall.***

Sales of a substantial number of shares of our Common Stock could occur at any time. The issuance of new shares of our Common Stock could result in resales of our Common Stock by our current stockholders concerned about the potential ownership dilution of their holdings. In turn, these resales could have the effect of depressing the market price for our Common Stock.

***You may experience future dilution as a result of future equity offerings.***

In order to raise additional capital, we may in the future offer additional common shares or other securities convertible into or exchangeable for our common shares that could result in further dilution to the investors purchasing

our common shares in this offering or result in downward pressure on the price of our common shares. We may sell our common shares or other securities in any other offering at prices that are higher or lower than the prices paid by the investors in this offering, and the investors purchasing shares or other securities in the future could have rights superior to existing shareholders. Moreover, to the extent that we issue options or warrants to purchase, or securities convertible into or exchangeable for, our common shares in the future and those options, warrants or other securities are exercised, converted or exchanged, stockholders may experience further dilution.

***We will have broad discretion in the use of the net proceeds from this offering and may not use them effectively.***

We currently intend to use the net proceeds from the offering of securities under this prospectus for the continued clinical development of our product candidates and for working capital, and other general corporate purposes, as described in the section of this prospectus entitled “Use of Proceeds.” We will have broad discretion in the application of the net proceeds in the category of general corporate purposes and investors will be relying on the judgment of our management regarding the application of the proceeds of this offering.

The precise amount and timing of the application of these proceeds, if any, will depend upon a number of factors, such as the timing and progress of our research and development efforts, our funding requirements and the availability and costs of other funds. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. Depending on the outcome of our efforts and other unforeseen events, our plans and priorities may change and we may apply the net proceeds of this offering in different manners than we currently anticipate.

The failure by our management to apply these funds effectively could harm our business, financial condition and results of operations. Pending their use, we may invest the net proceeds from this offering in short-term, interest-bearing instruments. These investments may not yield a favorable return to our stockholders.

***This offering may cause the trading price of our Common Stock to decrease.***

The price per share, together with the number of shares of Common Stock we propose to issue and ultimately will issue if this offering is completed, may result in an immediate decrease in the market price of our Common Stock. This decrease may continue after the completion of this offering.

***There is no public market for the Pre-Funded Warrants and Common Warrants being offered in this offering.***

There is no established public trading market for the Pre-Funded Warrants and Common Warrants being offered in this offering, and we do not expect a market to develop. In addition, we do not intend to apply to list the Pre-Funded Warrants and Common Warrants on any securities exchange or nationally recognized trading system. Without an active market, the liquidity of the Pre-Funded Warrants and Common Warrants will be limited.

***Holders of our Pre-Funded Warrants and Common Warrants will have no rights as common stockholders until they acquire our Common Stock.***

Until you acquire shares of Common Stock upon exercise of your Pre-Funded Warrants or the Common Warrants, you will have no rights with respect to the shares of Common Stock issuable upon exercise of your Common Warrants. Upon exercise of your Pre-Funded Warrants or the Common Warrants, you will be entitled to exercise the rights of a holder of shares only as to matters for which the record date occurs after the issuance date for such shares of Common Stock.

***The Pre-Funded Warrants and the Common Warrants are speculative in nature.***

The Pre-Funded Warrants and Common Warrants offered hereby do not confer any rights of Common Stock ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire shares of Common Stock at a fixed price. Specifically, commencing on the date of issuance, holders of the Pre-Funded Warrants may acquire the Common Stock issuable upon exercise of such warrants at an exercise price of \$0.001 per share and holders of the Common Warrants may acquire the Common Stock issuable upon exercise of such warrants at an exercise price per share equal to the public offering price of shares of Common Stock in this offering. Moreover, following this offering, the market value of the Pre-Funded Warrants and the Common Warrants is uncertain, and there can be no assurance that the market value of the Pre-Funded Warrants or the Common Warrants will equal or exceed their public offering price.

***The Common Warrants may not have any value.***

Each Common Warrant has an exercise price per share equal to the public offering price of the Shares in this offering. The Series A Common Warrants expire on the fifth anniversary of its original issuance date and the Series B Common Warrants expire on the eighteen month anniversary of its original issuance date. In the event the market price per share of Common Stock does not exceed the exercise price of the Common Warrants during the period when the Common Warrants are exercisable, the Common Warrants may not have any value.

***This is a reasonable best efforts offering, in which no minimum number or dollar amount of securities is required to be sold, and we may not raise the amount of capital we believe is required for our business plans.***

The Placement Agent has agreed to use its reasonable best efforts to solicit offers to purchase the securities in this offering. The Placement Agent has no obligation to buy any of the securities from us or to arrange for the purchase or sale of any specific number or dollar amount of the securities. There is no required minimum number of securities that must be sold as a condition to completion of this offering. Because there is no minimum offering amount required as a condition to the closing of this offering, the actual offering amount, placement agent fees and proceeds to us are not presently determinable and may be substantially less than the maximum amounts set forth herein. We may sell fewer than all of the securities offered hereby, which may significantly reduce the amount of proceeds received by us, and investors in this offering will not receive a refund. Thus, we may not raise the amount of capital we believe is required for our operations and may need to raise additional funds to complete such short-term operations. Such additional fundraises may not be available or available on terms acceptable to us.

The Placement Agent is offering the shares on a “reasonable best efforts” basis and the Placement Agent is under no obligation to purchase any shares for its own account. The Placement Agent is not required to sell any specific number or dollar amount of shares of Common Stock in this offering but will use its reasonable best efforts to sell the securities offered in this prospectus. As a “reasonable best efforts” offering, there can be no assurance that the offering contemplated hereby will ultimately be consummated.

## USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately \$4.6 million from the sale of the securities by us in this offering, based on a combined public offering price of \$0.62 per share and accompanying Common Warrant, after deducting the Placement Agent fees and estimated offering expenses payable by us, and excluding the proceeds, if any, received from the exercise of warrants issued in this offering.

We intend to use the net proceeds we receive from this offering for the continued clinical development of our product candidates and for working capital, and other general corporate purposes. Our expected use of net proceeds from this offering represents our intentions based on our present plans and business conditions, which could change as our plans and business conditions evolve. The amount and timing of our actual expenditures will depend on numerous factors, including the timing and success of clinical studies or clinical studies we may commence in the future, the timing of regulatory submissions and the feedback from regulatory authorities. As a result, our management will have broad discretion over the use of the net proceeds from this offering. Pending our use of the net proceeds from this offering, we may temporarily invest the net proceeds in investment-grade, interest-bearing securities.

Predicting the cost necessary to develop product candidates can be difficult and we anticipate we will need additional funds to complete the development work generally required for obtaining regulatory approval to commercialize a drug. We have based these estimates on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect.

## **MARKET FOR COMMON STOCK AND DIVIDEND POLICY**

Our Common Stock is traded on the Nasdaq under the symbol “APVO.” The last reported sale price of our Common Stock on July 31, 2023 on the Nasdaq was \$1.04 per share. As of July 31, 2023, there were 114 stockholders of record of our Common Stock.

We have never declared or paid, and do not anticipate declaring, or paying in the foreseeable future, any cash dividends on our capital stock. Future determinations as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then existing conditions, including our operating results, financial conditions, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.



## CAPITALIZATION

The following table presents a summary of our cash and cash equivalents and capitalization as of March 31, 2023:

- on an actual basis; and
- on an as adjusted basis to reflect the issuance and sale of Common Stock and accompanying Common Warrants in this offering, after deducting placement agent fees and estimated offering expenses payable by us.

The unaudited as adjusted information below is prepared for illustrative purposes only and our capitalization following the completion of this offering will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. You should read the following table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the historical financial statements and related notes in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and our Quarterly Report on Form 10-Q for the period ended March 31, 2023, incorporated herein by reference.

(in thousands)	As of March 31, 2023	
	Actual	As adjusted
Cash and cash equivalents	\$ 25,328	\$ 29,878
Common stock: \$0.001 par value; 500,000,000 shares authorized; 7,239,471 shares issued and outstanding, actual; 9,461,021 shares issued and outstanding, as adjusted	49	57
Additional paid-in capital	226,470	231,012
Accumulated deficit	(203,263)	(203,263)
Total stockholders' equity	\$ 23,256	\$ 27,806

The number of shares of our Common Stock outstanding before and after this offering is based on 7,239,471 shares of our Common Stock outstanding as of March 31, 2023. The number of shares of Common Stock outstanding after this offering excludes:

- 249,006 shares of Common Stock issuable upon the exercise of stock options outstanding at a weighted average exercise price of \$14.93 per share;
- 326,618 shares of Common Stock issuable upon the vesting of outstanding restricted stock units at a weighted average fair value per unit of \$5.19 per share;
- 107,853 shares of Common Stock reserved for future grants of equity-based awards under our equity incentive plans; and
- 350,589 shares of Common Stock reserved for issuance upon exercise of warrants outstanding at a weighted average exercise price of \$18.20 per share.

## DILUTION

If you purchase shares of our Common Stock, your interest will be diluted immediately to the extent of the difference between the offering price per share you will pay in this offering and the as adjusted net tangible book value per share of our Common Stock after this offering. Net tangible book value per share represents our total tangible assets less total liabilities, divided by the number of shares of our Common Stock outstanding.

As of March 31, 2023, our net tangible book value was \$20.1 million, or \$2.78 per share of Common Stock.

After giving effect to the foregoing pro forma adjustments and the sale by us of 8,064,517 shares of Common Stock (or Pre-Funded Warrants in lieu of Shares) and accompanying Common Warrants at a public offering price of \$0.62 per share and \$0.62 per Pre-Funded Warrant and accompanying Common Warrant, and after deducting the placement agent fees and estimated offering expenses payable by us, our as adjusted net tangible book value as of March 31, 2023, would have been \$24.6 million, or \$1.61 per share. This represents an immediate dilution in as adjusted net tangible book value of approximately \$1.17 per share to our existing stockholders, and an immediate increase of \$0.99 per share to purchasers of shares in this offering, as illustrated in the following table:

Assumed public offering price per Share	\$	0.62
Net tangible book value per share as of March 31, 2023	\$	2.78
Net dilution in net tangible book value per share attributable to existing shareholders	\$	1.17
As adjusted net tangible book value per share after this offering	\$	1.61
Dilution in net tangible book value per share to new investors in the offering	\$	0.99

The number of shares of our Common Stock outstanding before and after this offering is based on 7,239,471 shares of our Common Stock outstanding as of March 31, 2023. The number of shares of Common Stock outstanding after this offering excludes:

- 249,006 shares of Common Stock issuable upon the exercise of stock options outstanding at a weighted average exercise price of \$14.93 per share;
- 326,618 shares of Common Stock issuable upon the vesting of outstanding restricted stock units at a weighted average fair value per unit of \$5.19 per share;
- 107,853 shares of Common Stock reserved for future grants of equity-based awards under our equity incentive plans; and
- 350,589 shares of Common Stock reserved for issuance upon exercise of warrants outstanding at a weighted average exercise price of \$18.20 per share.

## DESCRIPTION OF SECURITIES

The following description of our Common Stock, which is the only security of the Company registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is intended as a summary, and is qualified in its entirety by reference our amended and restated certificate of incorporation, our amended and restated bylaws, applicable provisions of the Delaware General Corporation Law (the “DGCL”) and pursuant to our rights plan, which are available in our filings with the SEC.

In this offering, we are offering up to 8,064,517 Shares (or Pre-Funded Warrants in lieu of Shares) and Series A Common Warrants to purchase up to 8,064,517 shares of Common Stock at an exercise price of \$0.62 per Share and related Series B Common Warrants to purchase up to 8,064,517 shares of Common Stock at an exercise price of \$0.62 per share. This prospectus supplement also relates to the offering of shares of our Common Stock upon the exercise, if any, of the warrants issued in this offering.

### Authorized Shares

Our authorized Shares consists of 500,000,000 shares of Common Stock and 15,000,000 shares of preferred stock, \$0.001 par value per share (the “Preferred Stock”). Our Common Stock is registered under Section 12(b) of the Exchange Act and is listed on the Nasdaq under the trading symbol “APVO.”

### Common Stock

#### *Voting Rights*

Each holder of our Common Stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Under our amended and restated certificate of incorporation and amended and restated bylaws, our stockholders do not have cumulative voting rights. Because of this, the holders of a majority of the shares of Common Stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose.

#### *Dividends*

Subject to preferences that may be applicable to any then-outstanding shares of preferred stock, holders of Common Stock are entitled to receive ratably those dividends, if any, as may be declared from time to time by our board of directors out of legally available funds.

#### *Liquidation*

In the event of our liquidation, dissolution or winding up, holders of Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

#### *Rights and Preferences*

Each share of Common Stock includes an associated right pursuant to and as set forth in the Rights Agreement that we entered into with Broadridge Corporate Issuer Solutions, Inc. on November 8, 2020 (the “rights agreement”). Each right initially represents the right to purchase from us one one-thousandth of a share of our Series A Junior Participating Preferred Stock, par value \$0.001 per share. This right is not exercisable until the occurrence of certain events specified in such rights agreement. The value attributable to these rights, if any, is reflected in the value of our Common Stock. The rights agreement and the rights granted thereunder will expire upon the earliest to occur of (i) the date on which all of such rights are redeemed, (ii) the date on which such rights are exchanged, and (iii) the close of business on November 8, 2021.

#### *Fully Paid and Nonassessable.*

All of our outstanding shares of Common Stock are fully paid and nonassessable.

## **Warrants Outstanding**

As of July 31, 2023, there were warrants to purchase 350,589 shares of Common Stock outstanding. These warrants were issued on March 11, 2019 as part of our public offering of Common Stock and warrants.

## **Pre-Funded Warrants**

*The following summary of certain terms and provisions of Pre-Funded Warrants that are being offered hereby is not complete and is subject to, and qualified in its entirety by, the provisions of the Pre-Funded Warrant, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. Prospective investors should carefully review the terms and provisions of the form of Pre-Funded Warrant for a complete description of the terms and conditions of the Pre-Funded Warrants.*

*Duration and Exercise Price.* The Company is also offering Pre-Funded Warrants to purchase up to an aggregate of 5,842,967 shares of our Common Stock. Each Pre-Funded Warrant offered hereby will have an initial exercise price per share equal to \$0.001. The Pre-Funded Warrants will be immediately exercisable and may be exercised at any time until the Pre-Funded Warrants are exercised in full. The exercise price and number of shares of Common Stock issuable upon exercise is subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting our Common Stock and the exercise price. The Pre-Funded Warrants will be issued separately from the accompanying Common Warrants and may be transferred separately immediately thereafter.

*Exercisability.* The Pre-Funded Warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of our Common Stock purchased upon such exercise (except in the case of a cashless exercise as discussed below). Purchasers of the Pre-Funded Warrants in this offering may elect to deliver their exercise notice following the pricing of the offering and prior to the issuance of the Pre-Funded Warrants at closing to have their Pre-Funded Warrants exercised immediately upon issuance and receive shares of Common Stock underlying the Pre-Funded Warrants upon closing of this offering. A holder (together with its affiliates) may not exercise any portion of the Pre-Funded Warrant to the extent that the holder would own more than 4.99% of the outstanding Common Stock immediately after exercise, except that upon at least 61 days' prior notice from the holder to us, the holder may increase the amount of ownership of outstanding stock after exercising the holder's Pre-Funded Warrants up to 9.99% of the number of shares of our Common Stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Pre-Funded Warrants. Purchasers of Pre-Funded Warrants in this offering may also elect prior to the issuance of the Pre-Funded Warrants to have the initial exercise limitation set at 9.99% of our outstanding Common Stock. No fractional shares of Common Stock will be issued in connection with the exercise of a Pre-Funded Warrant. In lieu of fractional shares, we will round down to the next whole share.

*Cashless Exercise.* If, at the time a holder exercises its Pre-Funded Warrants, a registration statement registering the issuance of the shares of Common Stock underlying the Pre-Funded Warrants under the Securities Act is not then effective or available, then in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of Common Stock determined according to a formula set forth in the Pre-Funded Warrants.

*Transferability.* Subject to applicable laws, a Pre-Funded Warrant may be transferred at the option of the holder upon surrender of the Pre-Funded Warrant to us together with the appropriate instruments of transfer.

*Exchange Listing.* There is no trading market available for the Pre-Funded Warrants on any securities exchange or nationally recognized trading system. We do not intend to list the Pre-Funded Warrants on any securities exchange or nationally recognized trading system.

*Right as a Stockholder.* Except as otherwise provided in the Pre-Funded Warrants or by virtue of such holder's ownership of shares of our Common Stock, the holders of the Pre-Funded Warrants do not have the rights or privileges of holders of our Common Stock, including any voting rights, until they exercise their Pre-Funded Warrants.

*Fundamental Transaction.* In the event of a fundamental transaction, as described in the Pre-Funded Warrants and generally including any reorganization, recapitalization or reclassification of our Common Stock, the sale, transfer

or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding Common Stock, or any person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding Common Stock, the holders of the Pre-Funded Warrants will be entitled to receive upon exercise of the Pre-Funded Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Pre-Funded Warrants immediately prior to such fundamental transaction.

### **Common Warrants**

*The following summary of certain terms and provisions of Common Warrants that are being offered hereby is not complete and is subject to, and qualified in its entirety by, the provisions of the Common Warrants, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. Prospective investors should carefully review the terms and provisions of the form of Common Warrants for a complete description of the terms and conditions of the Common Warrants.*

*Duration and Exercise Price.* The Company is also offering Series A Common Warrants to purchase up to an aggregate of 8,064,517 shares of our Common Stock and Series B Common Warrants to purchase up to an aggregate of 8,064,517 shares of our common stock. Each Series A Common Warrant may be exercised, in cash or by a cashless exercise at the election of the holder at any time following the date of issuance and from time to time thereafter through and including the five year anniversary of the initial exercise date. Each Series B Common Warrant may be exercised, in cash or by a cashless exercise at the election of the holder at any time following the date of issuance and from time to time thereafter through and including the eighteen month anniversary of the initial exercise date. The exercise price and number of shares of Common Stock issuable upon exercise is subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting our Common Stock and the exercise price. The exercise price is separately subject to reduction in the event of certain future dilutive issuances of shares of Common Stock by us, including pursuant to common stock equivalents and convertible or derivative securities. The Common Warrants will be issued separately from the Common Stock and will be held separately immediately thereafter. One Series A Common Warrant to purchase one share of our Common Stock and one Series B Common Warrant to purchase one share of our Common Stock will be issued for every share of Common Stock or Pre-Funded Warrant to purchase one share purchased in this offering.

*Exercisability.* The Common Warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of our Common Stock purchased upon such exercise (except in the case of a cashless exercise as discussed below). A holder (together with its affiliates) may not exercise any portion of the Common Warrants to the extent that the holder would own more than 4.99% of the outstanding Common Stock immediately after exercise, except that upon at least 61 days' prior notice from the holder to us, the holder may increase the amount of ownership of outstanding stock after exercising the holder's Common Warrants up to 9.99% of the number of shares of our Common Stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Common Warrants. No fractional shares of Common Stock will be issued in connection with the exercise of Common Warrants. In lieu of fractional shares, we will round down to the next whole share.

*Cashless Exercise.* If, at the time a holder exercises its Common Warrants, a registration statement registering the issuance of the shares of Common Stock underlying the Common Warrants under the Securities Act is not then effective or available and an exemption from registration under the Securities Act is not available for the issuance of such shares, then in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of Common Stock determined according to a formula set forth in the Common Warrants.

*Transferability.* Subject to applicable laws, a Common Warrant may be offered for sale, sold, transferred or assigned at the option of the holder upon surrender of the Common Warrant to us together with the appropriate instruments of transfer.

*Exchange Listing.* There is no established public trading market for the Common Warrants, and we do not expect a market to develop. In addition, we do not intend to list the Common Warrants on any securities exchange or

nationally recognized trading system. Without an active trading market, the liquidity of the Common Warrants will be limited.

*Right as a Stockholder.* Except as otherwise provided in the Common Warrants or by virtue of such holder's ownership of shares of our Common Stock, the holders of the Common Warrants do not have the rights or privileges of holders of our Common Stock, including any voting rights, until they exercise their Common Warrants.

*Fundamental Transaction.* In the event of a fundamental transaction, as described in the form of Common Warrant, and generally including any reorganization, recapitalization or reclassification of our Common Stock, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding Common Stock, or any person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding Common Stock, the holders of the Common Warrants will be entitled to receive upon exercise of the Common Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Common Warrants immediately prior to such fundamental transaction.

#### **Transfer Agent and Registrar**

The transfer agent and registrar for our Common Stock is Broadridge, which can be contacted at 51 Mercedes Way, Edgewood, NY 11717, shareholder@broadridge.com, or +1 (720) 378-5591.

#### **Certain Anti-Takeover Provisions of Our Certificate of Incorporation, Our Bylaws, the DGCL and our Rights Plan**

*Delaware Law.* We are subject to Section 203 of the DGCL, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (1) by persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an “interested stockholder” as an entity or person who, together with the person’s affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

*Staggered Board; Removal of Directors.* Our amended and restated certificate of incorporation provides for our board of directors to be divided into three classes with staggered three-year terms. Only one class of directors is elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, stockholders holding a majority of the shares of Common Stock outstanding are able to elect all of our directors. Our certificate of incorporation and our bylaws also provide that directors may be removed by the stockholders only for cause upon the vote of 75% of our outstanding Common Stock. Furthermore, the authorized number of directors may be changed only by resolution of the board of directors, and vacancies and newly created directorships on the board of directors may, except as otherwise required by law or determined by the board, only be filled by a majority vote of the directors then serving on the board, even though less than a quorum.

*Stockholder Action by Written Consent.* Our amended and restated certificate of incorporation and amended and restated bylaws also provide that all stockholder actions must be effected at a duly called meeting of stockholders and eliminates the right of stockholders to act by written consent without a meeting. Our amended and restated bylaws also provide that only our chairman of the board, chief executive officer or the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors may call a special meeting of stockholders.

*Requirements for Advance Notification of Stockholder Nominations, Proposals and Amendments.* Our amended and restated bylaws also provide that stockholders seeking to present proposals before a meeting of stockholders to nominate candidates for election as directors at a meeting of stockholders must provide timely advance notice in writing, and specify requirements as to the form and content of a stockholder’s notice. Our certificate of incorporation and bylaws provide that the stockholders cannot amend many of the provisions described above except by a vote of 75% or more of our outstanding Common Stock.

*Shareholder Rights Plan.* On November 8, 2020, our board of directors adopted a rights plan pursuant to our rights agreement. The rights plan works by causing substantial dilution to any person or group that acquires beneficial ownership of ten percent (10%) or more of our Common Stock without the approval of our board of directors. As a result, the overall effect of the rights plan and the issuance of the rights pursuant to the rights plan may be to render more difficult or discourage a merger, tender or exchange offer or other business combination involving the Company that is not approved by our board of directors. The rights plan is not intended to interfere with any merger, tender or exchange offer or other business combination approved by our board of directors. The rights plan also does not prevent our board of directors from considering any offer that it considers to be in the best interest of our stockholders.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to reduce our vulnerability to hostile takeovers and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of delaying changes in our control or management. As a consequence, these provisions may also inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts. We believe that the benefits of these provisions, including increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure our company, outweigh the disadvantages of discouraging takeover proposals, because negotiation of takeover proposals could result in an improvement of their terms.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of shares of our Common Stock by (i) each director, (ii) each named executive officer, (iii) all directors and executive officers as a group, and (iv) each person who we know beneficially owns more than 5% of our Common Stock as of July 31, 2023, unless otherwise indicated below.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include shares of Common Stock issuable upon the exercise of stock options that are immediately exercisable or exercisable and vesting restricted stock units (RSU) within 60 days after July 31, 2023 but excludes unvested stock options. Except as otherwise indicated, all of the shares reflected in the table are shares of Common Stock and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

In computing the number of shares of Common Stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of Common Stock subject to options or RSUs held by that person that are currently exercisable or exercisable within 60 days of July 31, 2023. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Percentage ownership calculations for beneficial ownership for each person or entity are based on 7,544,231 shares outstanding as of July 31, 2023. Except as otherwise indicated in the table below, addresses of named beneficial owners are in care of Aptevo Therapeutics Inc., 2401 4th Avenue, Suite 1050, Seattle, Washington 98121.

### Beneficial Ownership Table

Name of Beneficial Owners	Beneficial Ownership <sup>(1)</sup>	
	Number of Shares	Percent of Total
Marvin L. White (Officer & Director) <sup>(2)</sup>	135,128	1.8%
Jeffrey G. Lamothe (Officer) <sup>(3)</sup>	71,822	1.0%
SoYoung Kwon (Officer) <sup>(4)</sup>	31,375	*
Daniel J. Abdun-Nabi (Director) <sup>(5)</sup>	16,972	*
John E. Niederhuber, M.D. (Director) <sup>(6)</sup>	14,315	*
Zsolt Harsanyi, Ph.D. (Director) <sup>(7)</sup>	17,108	*
Grady Grant, III (Director) <sup>(8)</sup>	13,513	*
Barbara Lopez Kunz (Director) <sup>(9)</sup>	13,513	*
All executive officers and directors as a group (9 persons) <sup>(10)</sup>	337,230	4.2%

\* Less than one percent.

(1) This table is based upon information supplied by officers and directors. The Company does not have principal stockholders who own 5% or more of our outstanding Common Stock based on Schedules 13D, 13G, and 13-F. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, the Company believes that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 7,544,231 shares outstanding on July 31, 2023, adjusted as required by rules promulgated by the SEC. Each person is deemed to be the beneficial owner of shares which may be acquired within sixty days of July 31, 2023 through the exercise of options, warrants, and other rights, if any.

(2) Includes 94,991 shares of Common Stock issuable upon the exercise of options that are exercisable and vesting RSUs on or within 60 days of July 31, 2023.

(3) Includes 59,130 shares of Common Stock issuable upon the exercise of options that are exercisable and vesting RSUs on or within 60 days of July 31, 2023.

(4) Includes 24,042 shares of Common Stock issuable upon the exercise of options that are exercisable and vesting RSUs on or within 60 days of July 31, 2023.

(5) Includes 12,204 shares of Common Stock issuable upon the exercise of options that are exercisable and vesting RSUs on or within 60 days of July 31, 2023.

(6) Includes 12,204 shares of Common Stock issuable upon the exercise of options that are exercisable and vesting RSUs on or within 60 days of July 31, 2023.

(7) Includes 12,204 shares of Common Stock issuable upon the exercise of options that are exercisable and vesting RSUs on or within 60 days of July 31, 2023.

(8) Includes 12,204 shares of Common Stock issuable upon the exercise of options that are exercisable and vesting RSUs on or within 60 days of July 31, 2023.

(9) Includes 12,204 shares of Common Stock issuable upon the exercise of options that are exercisable and vesting RSUs on or within 60 days of July 31, 2023.



(10) Includes 257,244 shares of Common Stock issuable upon the exercise of options that are exercisable and vesting RSUs on or within 60 days of July 31, 2023.

## PLAN OF DISTRIBUTION

A.G.P. has agreed to act as our Placement Agent in connection with this offering subject to the terms and conditions of the placement agency agreement dated August 1, 2023. The Placement Agent is not purchasing or selling any of the securities offered by this prospectus, nor is it required to arrange the purchase or sale of any specific number or dollar amount of securities, but it has agreed to use its reasonable best efforts to arrange for the sale of all of the securities offered hereby. We may not sell the entire amount of securities offered pursuant to this prospectus.

We will enter into a securities purchase agreement directly with certain purchasers, at the purchaser's option, who purchase our securities in this offering. Purchasers who do not enter into a securities purchase agreement shall rely solely on this prospectus in connection with the purchase of our securities in this offering.

We will deliver the securities being issued to purchasers upon receipt of purchaser funds for the purchase of the securities offered pursuant to this prospectus. We will deliver the securities being offered pursuant to this prospectus upon closing.

This offering will be completed no later than two business days following the commencement of this offering and the delivery of such securities will be made upon receipt of investor funds received by the Company. We expect to deliver the securities being offered pursuant to this prospectus on or about August 4, 2023.

We have agreed to indemnify the Placement Agent and specified other persons against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the Placement Agent may be required to make in respect thereof.

### Fees and Expenses

This offering is being conducted on a "reasonable best efforts" basis and the Placement Agent has no obligation to buy any of the securities from us or to arrange for the purchase or sale of any specific number or dollar amount of securities. We have agreed to pay the placement agent fees set forth in the table below (assuming the purchase of all of the securities we are offering).

	Per Share and Common Warrant		Per Pre-Funded Warrant and Common Warrant		Total
Public offering price	\$	0.62	\$	0.619	\$ 4,994,158
Placement Agent fees	\$	0.04	\$	0.04	\$ 349,591
Proceeds to us, before expenses <sup>(1)</sup>	\$	0.58	\$	0.58	\$ 4,644,567

(1) The amount of the offering proceeds to us presented in this table does not give effect to any exercise of the Common Warrants being issued in this offering.

We have agreed to pay to the Placement Agent a cash fee equal to 7.0% of the aggregate gross proceeds raised in this offering subject to a partial adjustment in the event certain investors participate. Because there is no minimum offering amount required as a condition to closing in this offering, the actual aggregate cash placement fee, if any, is not presently determinable and may be substantially less than the maximum amount set forth above.

We have also agreed to reimburse the Placement Agent at closing for legal and other expenses incurred by the placement agent in connection with this offering in an amount equal to \$75,000 and for certain non-accountable expenses, up to \$25,000. We estimate the total expenses payable by us for this offering, excluding the placement agent fees and expenses, will be approximately \$172,000.

The Placement Agent may be deemed to be an underwriter within the meaning of Section 2(a)(ii) of the Securities Act, and any commissions received by it and any profit realized on the resale of the securities sold by it while acting as principal might be deemed to be underwriting discounts or commissions under the Securities Act. As an underwriter, the Placement Agent would be required to comply with the requirements of the Securities Act and the Exchange Act, including, without limitation, Rule 415(a)(4) under the Securities Act and Rule 10b-5 and Regulation M under the

Exchange Act. These rules and regulations may limit the timing of purchases and sales of securities by the Placement Agent acting as principal. Under these rules and regulations, the Placement Agent:

- may not engage in any stabilization activity in connection with our securities; and
- may not bid for or purchase any of our securities or attempt to induce any person to purchase any of our securities, other than as permitted under the Exchange Act, until it has completed its participation in the distribution.

### **Lock-Up Agreements**

Our directors and executive officers have agreed to enter lock-up agreements. Under these agreements, these individuals have agreed, subject to specified exceptions, not to sell or transfer any shares of Common Stock or securities convertible into, or exchangeable or exercisable for, our shares of Common Stock during a period ending 90 days after the date of this prospectus, without first obtaining the written consent of the Placement Agent, subject to certain exceptions. Specifically, these individuals have agreed, in part, not to:

- sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open “put equivalent position” within the meaning of Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended;
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our securities, whether any such transaction is to be settled by delivery of our shares of Common Stock, in cash or otherwise;
- make any demand for or exercise any right with respect to the registration of any of our securities;
- publicly disclose the intention to make any offer, sale, pledge or disposition of, or to enter into any transaction, swap or hedge;
- or other arrangement relating to any of our securities.

Notwithstanding these limitations, our securities may be transferred under limited circumstances, including, without limitation, by gift, will or intestate succession.

In addition, we have agreed that, subject to certain exceptions, (i) we will not conduct any issuances of our Common Stock for a period of 90 days following closing of this offering and that (ii) we will not enter into a variable rate transaction for a period of 180 days following the closing of this offering.

### **Determination of Offering Price**

The public offering price of the securities we are offering was negotiated between us and the investors, in consultation with the Placement Agent based on the trading of our shares of Common Stock prior to the offering, among other things. Other factors considered in determining the public offering price of the securities we are offering include our history and prospects, the industry in which we operate, our past and present operating results, the stage of development of our business, our business plans for the future and the extent to which they have been implemented, the previous experience of our executive officers, general conditions of the securities markets at the time of the offering and such other factors as were deemed relevant.

### **Listing**

Our Common Stock is listed on the Nasdaq under the symbol “APVO.” There is no established public trading market for the warrants or Pre-Funded Warrants, and we do not expect such a market to develop. We do not intend to apply to list the warrants or Pre-Funded Warrants on any securities exchange or other nationally recognized trading system. Without an active trading market, the liquidity of the warrants will be limited.

### **Discretionary Accounts**

The Placement Agent does not intend to confirm sales of the securities offered hereby to any accounts over which it has discretionary authority.

### **Other Activities and Relationships**

The Placement Agent and certain of its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Placement

Agent and certain of its affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for us and our affiliates, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the Placement Agent and certain of its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments issued by us and our affiliates. If the Placement Agent or its affiliates enter into a lending relationship with us, they will routinely hedge their credit exposure to us consistent with their customary risk management policies. The Placement Agent and its affiliates may hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the Common Stock offered hereby. Any such short positions could adversely affect future trading prices of the Common Stock offered hereby. The Placement Agent and certain of its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## LEGAL MATTERS

The validity of the securities being offered by this prospectus will be passed upon by Paul Hastings LLP, Washington, DC. The Placement Agent is being represented in connection with this offering by Sullivan & Worcester LLP, New York, New York. Additional legal matters may be passed upon for us or any underwriters, dealers or agents, by counsel that we will name in an applicable prospectus supplement.

## EXPERTS

Our consolidated financial statements as of December 31, 2022 and 2021, and for the years then ended, incorporated in this prospectus by reference and included in our Annual Report on Form 10-K for the year ended December 31, 2022, have been audited by Moss Adams LLP, an independent registered public accounting firm, as set forth in their report therein. Such consolidated financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act that registers the securities offered under this prospectus. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the securities. The rules and regulations of the SEC allow us to omit from this prospectus certain information included in the registration statement.

We are subject to the informational requirements of the Securities Exchange Act and are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Any information we file with the SEC, including the documents incorporated by reference into this prospectus, is also available on the SEC's website at [www.sec.gov](http://www.sec.gov). We also make these documents publicly available, free of charge, on our website at [www.aptevotherapeutics.com](http://www.aptevotherapeutics.com) as soon as reasonably practicable after filing such documents with the SEC. The information contained in, or that can be accessed through, our website is not part of this prospectus.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus, and because we are a smaller reporting company, later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings (including those made after the initial filing of the registration statement of which this prospectus is a part and prior to the effectiveness of such registration statement) we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act until the termination of the offering of the shares covered by this prospectus (other than information furnished under Item 2.02 or Item 7.01 of Form 8-K):

- our Annual Report on [Form 10-K](#) for the year ended December 31, 2022 filed with the SEC on [March 30, 2023](#);
- our Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2023 filed with the SEC on May 11, 2023;
- our definitive proxy statement on [Schedule 14A](#), filed with the SEC on April 18, 2023;
- our Current Reports on Form 8-K filed with the SEC on [January 9, 2023](#), [February 13, 2023](#), [March 7, 2023](#), [March 30, 2023](#), [June 2, 2023](#) and [July 18, 2023](#); and
- the description of our Common Stock contained in [Exhibit 4.5](#) to our Annual Report on [Form 10-K](#) for the year ended December 31, 2022 filed with the SEC on [March 30, 2023](#), including any amendment or report filed for the purpose of updating such description.

As a smaller reporting company, we also are incorporating by reference any future information filed (rather than furnished) by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of the initial filing of the registration statement of which this prospectus is a part and before the effective date of the registration statement and after the date of this prospectus until the termination of the offering. Any statements contained in a previously filed document incorporated by reference into this prospectus is deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, at no cost, upon written or oral request, a copy of any or all of the reports or documents that have been incorporated by reference in the prospectus contained in the registration statement but not delivered with the prospectus. You should direct requests for documents to:

Aptevo Therapeutics Inc.  
2401 4th Avenue, Suite 1050  
Seattle, WA 98121  
Attn: General Counsel  
(206) 838-0500



2,221,550 Shares of Common Stock  
8,064,517 Series A Common Warrants to purchase 8,064,517 Shares of Common Stock  
8,064,517 Series B Common Warrants to purchase 8,064,517 Shares of Common Stock  
5,842,967 Pre-Funded Warrants to purchase 5,842,967 Shares of Common Stock  
5,842,967 Shares of Common Stock Underlying Pre-Funded Warrants  
16,129,034 Shares of Common Stock Underlying Common Warrants

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**PROSPECTUS**

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*Sole Placement Agent*

**A.G.P.**

**August 1, 2023**

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