Aptevo Therapeutics

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23 March 2026 | NASDAQ: APVO

Forward-Looking Statements

November 2025 | Nasdaq: APVO

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including, without limitation, Aptevo's expectations about the activity, efficacy and safety of its therapeutic candidates and potential use of any such candidates as therapeutics for treatment of disease, expectations regarding the effectiveness of its ADAPTIR and ADAPTIR-FLEX platforms, statements related to the progress of Aptevo's clinical programs, including statements related to the Phase 1b/2 RAINIER trial for mipletamig, whether further study of mipletamig in a Phase 1b/2 dose optimization trial focusing on multiple doses of mipletamig in combination with venetoclax + azacitidine on a targeted patient population will continue to show remissions, whether Aptevo's strategy will translate into an improved overall survival rate in acute myeloid leukemia (AML), statements related to the durability of mipletamig and whether its duration of remission results will be indicative of later stage clinical trials, whether the mipletamig data in combination therapy and monotherapy will be indicative of later stage clinical trials, mipletamig's potential for multiple indications and the timing for its expected data readouts, ALG.APV-527's potential for multiple indications and the timing for its expected data readouts, whether pre-clinical studies of Aptevo's trispecific candidates will show the desired anti-tumor efficacy, mechanism of action and safety profile , whether these trispecific candidates will function with new mechanisms of action compared to our previous candidates and synergistically induce a biological response, whether these trispecific candidates will demonstrate the ability to fight a range of solid malignancies, including prostate cancer, whether the diversified pipeline candidates will demonstrate the ability to fight a range of solid malignancies, whether Aptevo will continue to have momentum in its business in the future, statements related to Aptevo's cash position and balance sheet, statements related to Aptevo's ability to generate stockholder value, and any other statements containing the words "may," "believes," "expects," "anticipates," "hopes," "intends," "optimism," "potential," "designed," "engineered," "innovative," "innovation," "promising," "plans," "forecasts," "estimates," "will" and similar expressions. Investors are, therefore, cautioned not to place undue reliance on any forward-looking statement. These forward-looking statements are based on Aptevo's current intentions, beliefs, and expectations regarding future events. Aptevo cannot guarantee that any forward-looking statement will be accurate. Investors should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from Aptevo's expectations.

There are several important factors that could cause Aptevo's actual results to differ materially from those indicated by such forward-looking statements, including a deterioration in Aptevo's business or prospects; further assessment of preliminary data or different results from later clinical trials, adverse events and unanticipated problems, adverse developments in clinical development, including unexpected safety issues observed during a clinical trial; the market potential of Aptevo's therapeutic candidates; and changes in regulatory, social, macroeconomics and political conditions. For instance, actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the uncertainties inherent in the results of preliminary data and preclinical studies being predictive of the results of later-stage clinical trials, initiation, enrollment and maintenance of patients, and completion of clinical trials, availability and timing of data from ongoing clinical trials, the trial design includes combination therapies that may make it difficult to accurately ascertain the benefits of a product candidate, expectations for the timing and steps required in the regulatory review process, expectations for regulatory approvals, the impact of competitive products, our ability to enter into agreements with strategic partners or raise funds on acceptable terms or at all, and other matters that could affect the availability or commercial potential of the Company's product candidates or business, economic disruptions due to catastrophes or other events, including natural disasters or public health crises, and geopolitical risks, including the current war between Russian and Ukraine and any other military event that could evolve out of any of the current conflicts and macroeconomic conditions such as economic uncertainty, imposition of tariffs, rising inflation and interest rates, continued market volatility and decreased consumer confidence. These risks are not exhaustive. Aptevo faces known and unknown risks. Additional risks and factors that may affect results are set forth in Aptevo's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and its subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from Aptevo's expectations in any forward-looking statement. Any forward-looking statement speaks only as of the date of this presentation, and, except as required by law, Aptevo does not assume any obligation to update any forward-looking statement to reflect new information, events, or circumstances.

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Aptevo Therapeutics

Aptevo (Nasdaq: APVO) is a clinical-stage biotechnology company focused on developing novel multispecific immunotherapies that safely harness and direct the power of the immune system to effectively fight cancer.

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Advancing Multispecific Immunotherapies Designed for Real-World Impact

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Engineering multispecific immunotherapies built for real-world impact—designed to adapt to tumor biology, achieve meaningful responses, and align with current and emerging standards of care.

Clinical Evidence

Mipletamig clinical data demonstrate meaningful anti-tumor activity, high remission rates, and a consistent safety profile with no CRS observed in frontline settings to date, supporting durable efficacy and combinability.

Strategic Expansion

With eight candidates spanning multiple mechanisms and tumor types, including five built on Aptevo's CRIS-7-derived CD3 platform, the company is expanding from bispecifics to trispecifics to drive meaningful clinical and shareholder value.

Growing Markets

Aptevo's adaptable immune platforms are designed for precision targeting across diverse tumor types, positioning the company for clinical catalysts, partnership opportunities, and continued growth into 2026.

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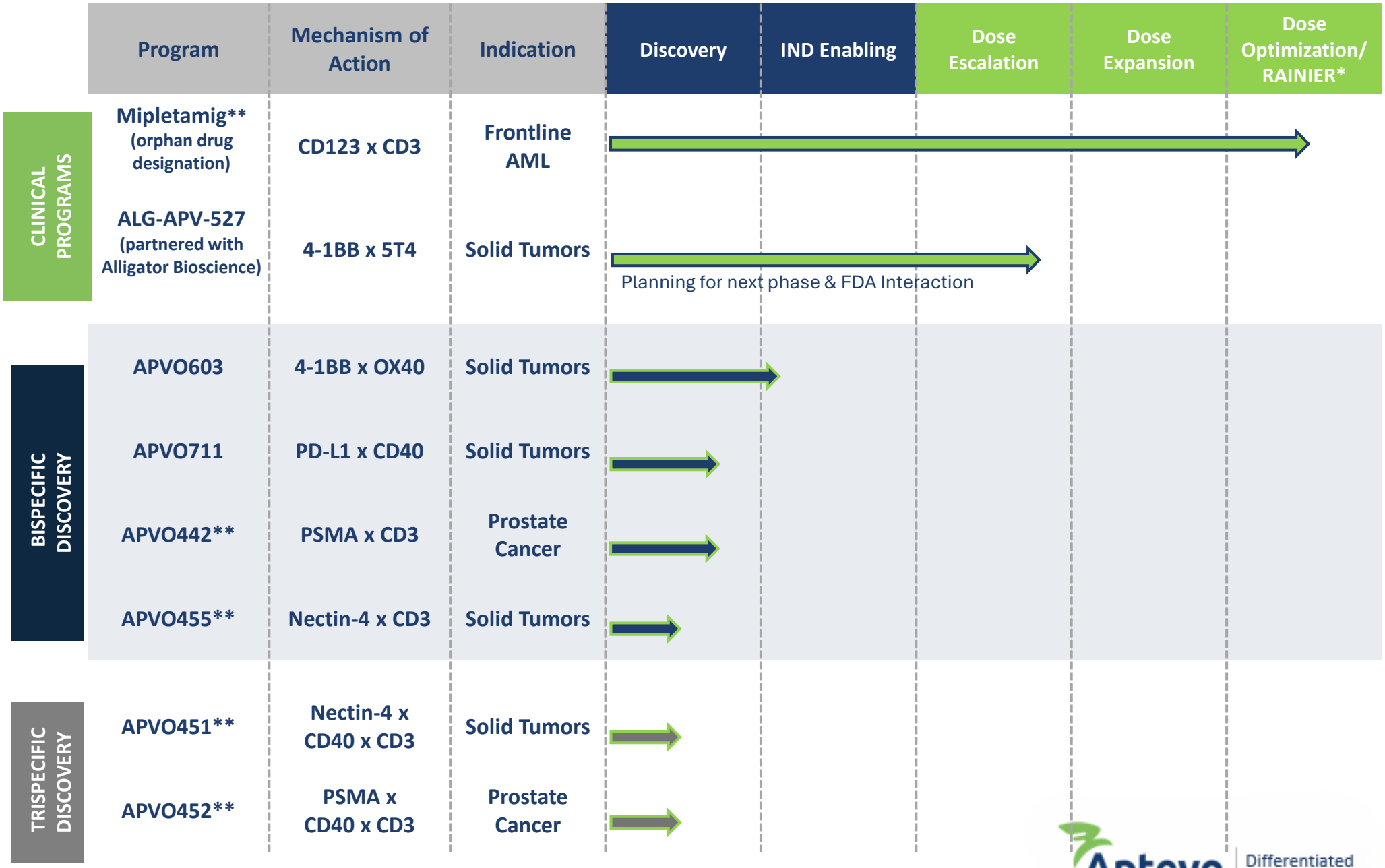
The Pipeline



*Combined with venetoclax+azacitidine

**Differentiated by unique CRIS-7-derived CD3-binding domain.

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Growing Cancer Markets

Aptevo is developing multiple molecules capable of targeting hematologic and solid tumor malignancies with large market potential.

Global Cancer Markets* / Adult Patients	Size
AML/MDS/Other leukemias	$6.3B
Breast Cancer	$32.1B
Non-Small Cell Lung Cancer	$24.2B
Colorectal Cancer	$15.8B
Head and Neck Cancer	$2.8B
Pancreatic Cancer	$2.7B
Cervical Cancer	$2.2B

* Source: Global Data 2023 Market Sizes

Aptevo's diverse portfolio of molecules targeting multiple solid tumors positions Aptevo to impact high-value oncology markets where patient need remains significant and current treatment options are limited.

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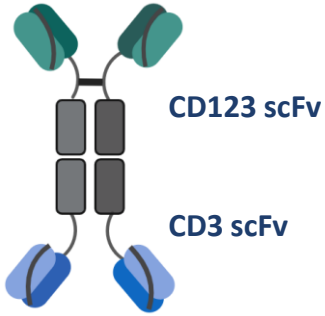
Mipletamig (CD3 X CD123) AML, MDS and Other Leukemias

"The mipletamig results are promising and show that it is well-suited to combine with the venetoclax + azacitidine standard of care regimen. We see a very manageable safety profile and promising efficacy, including duration of remission results."

Justin Watts, MD, Associate Professor of Medicine,
Division of Hematology, Chief, Leukemia Section,
University of Miami/Sylvester Comprehensive Cancer Center

Novel Bispecific Mipletamig for AML, MDS & Other Leukemias



Potential Indications

Multiple blood cancers, including frontline and relapsed/refractory AML and MDS

Combinable with standard of care (venetoclax & azacitidine) with demonstrated improved patient outcomes

Unique Design

- Designed to engage T cells via CD3 binding to specifically kill CD123-expressing tumor cells. CD123 is a compelling target for AML due to its overexpression on leukemic stem cells and AML blasts
- Our CD3 binding domain is derived from CRIS-7 and is unique from competitors. Preclinical studies compared to a competitor candidate demonstrated reduced cytokine secretion which has translated into no CRS in frontline patients and manageable CRS among relapsed/refractory patients
- Combination of potent microgram dose level and typical CHO manufacturing yield translates into extremely low cost per dose
- Convenient weekly I.V. dosing in the clinic vs. some competitors delivering by continuous infusion

Ownership

- Core family patent exclusivity until 2037
- Orphan drug designation granted by FDA for AML
- Wholly-owned by Aptevo Therapeutics

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Mipletamig Data: Strong Efficacy and No CRS Support Additive Benefit to Frontline Standard of Care

Key Clinical Highlights

In combination with standard-of-care therapy (venetoclax + azacitidine "ven/aza") in unfit frontline AML patients:

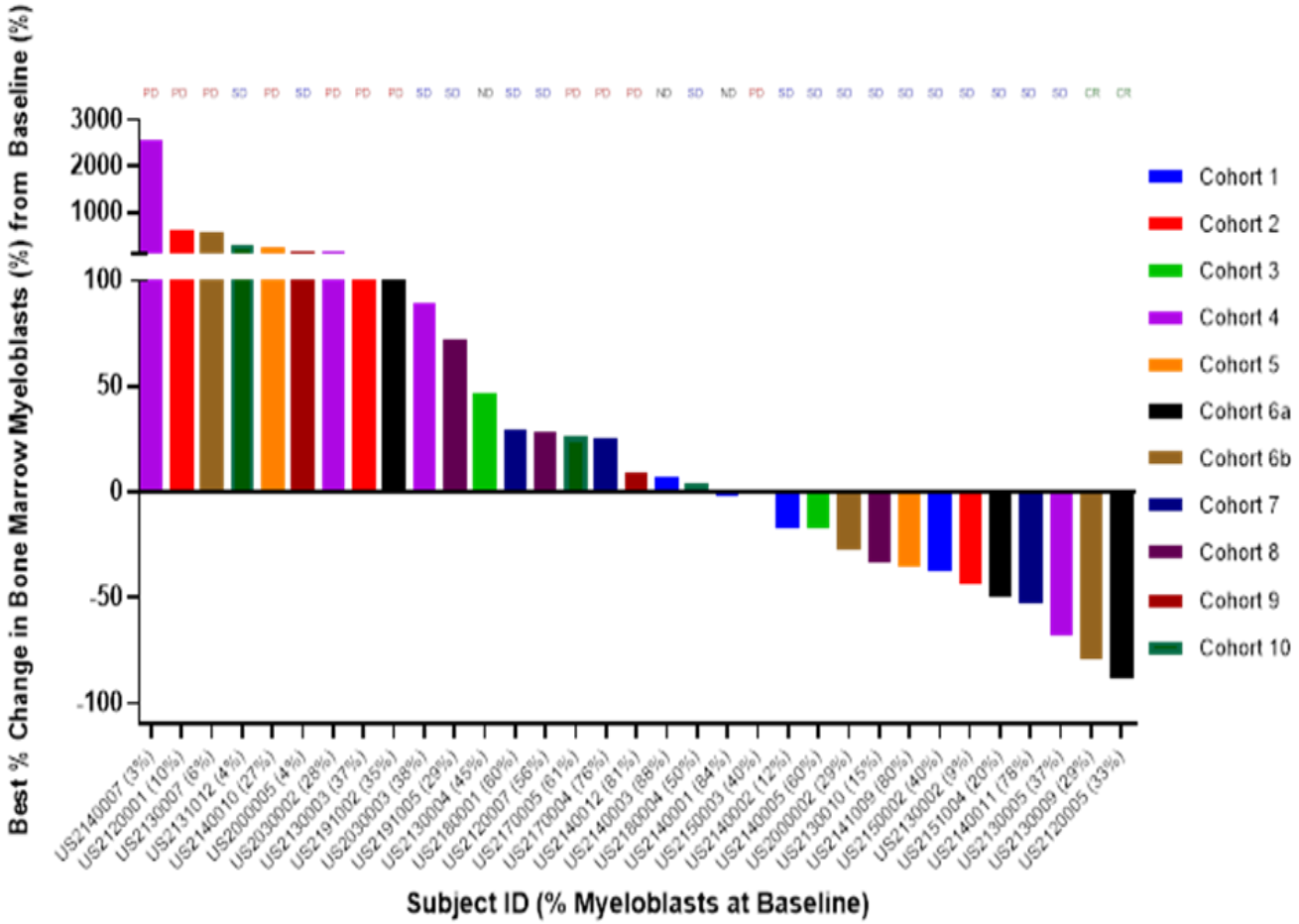
- **86%** of patients achieved clinical benefit[1]
- **79%** achieved remission (CR/CRi)[2]
- **61% achieved complete remission**
- **55%** of patients who achieved CR/CRi reached measurable residual disease (MRD)-negative status, which is typically associated with stronger, more durable responses
- **35%** of patients with remissions had the TP53 genetic mutation, a high-risk biomarker typically associated with poor prognosis in AML and for which most treatment options frequently fail
- **No CRS occurred in frontline patients.** Mipletamig continues to demonstrate a highly favorable safety profile More than **120** patients have been treated with mipletamig to date
- The triplet combination in an evaluable patient population compares favorably to a Phase 3 intention-to-treat patient population comparator – **The standard-of-care benchmark Viale-A[3] trial** (66% CR/CRi and 37% CR; ven/aza doublet combination)
- **Compelling monotherapy activity** with mipletamig - patients in both the dose escalation and expansion trials experienced clinical benefit

[1]Clinical benefit =complete remission (CR) , complete remission with blood markers that have not yet recovered (CRi) and partial remission (PR)

[2]Remission = complete remission (CR) and, complete remission with blood markers that have not yet recovered (CRi)

[3] Comparison between frontline ITT benchmark: Viale A registrational trial - DiNardo et al. N Engl J Med 2020;383:617-29 – results used to support approval of Venetoclax in combination as frontline standard of care for unfit patients and evaluable FL patients treated with the combination of mipletamig + ven/aza

AML Blast Reduction with Mipletamig: Evidence of Single Agent Activity in Dose Escalation Study



Key Takeaways:

- 1/2 of evaluable monotherapy patients (49%) experienced clinical benefit (CR, CRi, MLFS, PR or SD) (19 of 39 evaluable patients)
- More than 1/3 of evaluable monotherapy patients (36%) experienced substantial leukemic blast reduction to a clinically meaningful degree compared to baseline blasts at treatment initiation (range of 17% to 88% reduction)

In monotherapy, mipletamig demonstrated meaningful clinical activity in a diverse, difficult-to-treat AML patient population.

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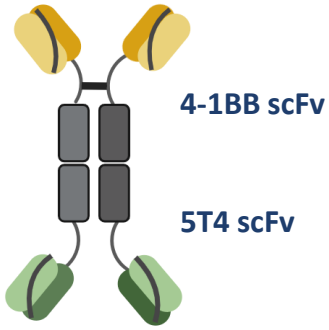
ALG.APV-527
Multiple Solid Tumor Types Expressing 5T4

ALG.APV-527 is differentiated from other solid tumor-targeting bispecifics because it combines precise tumor specificity (via 5T4 targeting) with controlled immune activation through 4-1BB binding. The drug candidate incorporates the innovative design advantages of Aptevo's proprietary ADAPTIR platform. These features are designed to improve safety and efficacy and broaden its potential impact across multiple solid tumor types.

Novel Bispecific ALG.APV-527 for Multiple Solid Tumors



Potential Indications

Multiple solid tumor cancers, including lung, breast, head & neck, colorectal, pancreatic, and other solid tumors with significant markets

Unique Design

- Unique mechanism of action allows for targeting of both 4-1BB (co-stimulatory receptor) and 5T4 (tumor antigen)
- Designed to overcome safety issues of others' first-generation 4-1BB agonists by designing ALG.AVP-527 to require 5T4-dependent immune activation
- Promotes the activity of antigen-primed CD8 T cells by increasing survival and enhancing their ability to kill tumor
- Designed for combinability with other drugs

Ownership

- Joint 50/50 ownership and co-development agreement with Alligator Bioscience
- Patent exclusivity until 2038 (+ up to 5 years patent term extension)

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ALG.APV-527 Clinical Data: Favorable Safety, Pharmacology

Safety and tolerability | Treatment was overall well-tolerated

- No severe liver toxicity observed, a side effect associated with dose limiting toxicity

Very Favorable Pharmacology | Exposure measurable in all subjects, aligned with preclinical predictions

- Drug levels were measurable in every participant
- Higher doses resulted in higher drug exposure, as predicted
- **Favorable terminal half-life of nine days**
- Serum biomarkers indicated drug binding to target and leading to activation of the immune system
- In tumors from treated patients both targets were present, and T cells were increased as evidence of mechanism of action

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ALG.APV-527 Clinical Data: 59% Achieved Stable Disease

Promising data from the ALG.APV-527 multi-center Phase 1 dose escalation trial were reported as follows:

Clinical activity | 10 of 17 efficacy evaluable patients (59%) achieved stable disease (SD), 4 patients had long term SD of >10 cycles (5 months)

- The longest SD duration was in a breast cancer patient who entered the study with progressive disease, achieved stable disease and remained on study for >11 months. This patient successfully transitioned to a higher dose level twice
- One colon cancer patient remained on study and in SD for six months
- One prostate cancer patient in stable disease remained on study and in SD for more than four months

Data support continued clinical evaluation of ALG.APV-527 for the treatment of multiple solid tumors.

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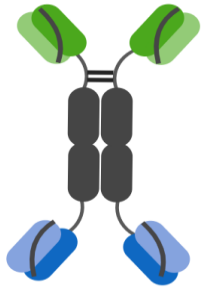
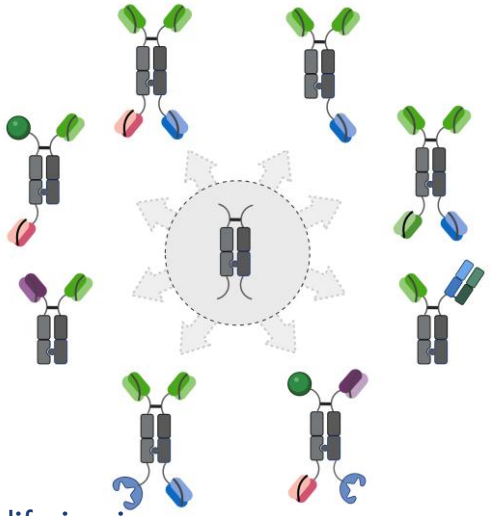
Pipeline Fueling Long-Term Value Creation

Two Wholly-Owned Proprietary Platforms

	ADAPTIR™	ADAPTIR-*FLEX*™
Drug Targeting	Binds up to two targets	Binds multiple targets
Genetic and Structural Format	Single gene that assembles into a homodimer based or an antibody backbone	Two genes that assemble into a heterodimer with a knob-in-hole antibody backbone
	Contains Immunoglobulin Gamma 1 Fc	Contains Immunoglobulin Gamma 1 Fc
Half-life	Demonstrated antibody-like half-life in patients and mice	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	Fc mutations may be utilized to eliminate binding to Fc Gamma Receptors or to enhance effector function
Manufacturing	Antibody-like manufacturing processes	Antibody-like manufacturing processes
Current Pipeline Candidates	**Mipletamig** (CD123 x CD3) **ALG.APV-527** (4-1BB x 5T4) **APVO603** (41BB x OX40) **APVO711** (PD-L1 x CD40)	**APVO442** (PSMA x CD3) **APVO455** Nectin-4 x CD3 **APVO451** (Nectin-4 x CD40 x CD3) **APVO452** (PSMA x CD40 x CD3)





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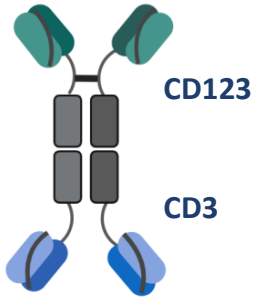
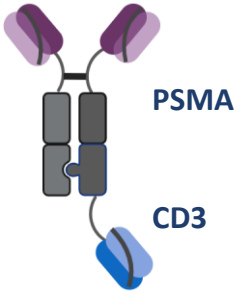
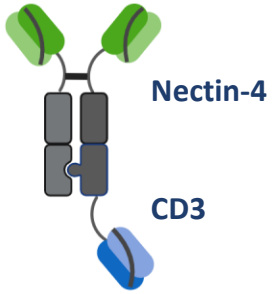
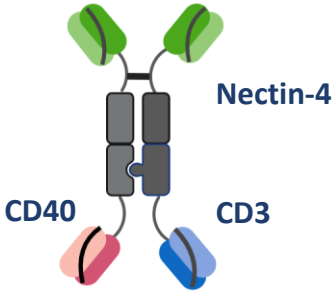
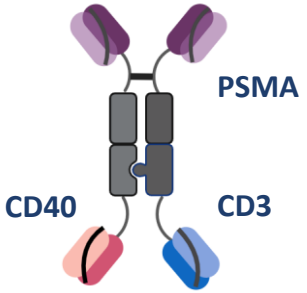
CRIS-7-Derived CD3 Portfolio

	Bispecifics			Trispecifics	
	Mipletamig	**APVO442**	**APV0455**	**APV0451**	**APV0452**
Diagram					
Mechanism of Action (MOA)	Engages CD3 on T cells which then directly kill CD123-expressing tumor cells	Engages CD3 on T cells which then directly kill PSMA-expressing prostate tumor cells	Engages CD3 on T cells which then directly kill Nectin-4-expressing solid tumor cells	Dual MOA designed to provide synergistic co-stimulation of CD40 on antigen presenting cells and stimulates T cells to directly kill Nectin-4-expressing solid tumor cells	Dual MOA designed to provide synergistic co-stimulation of CD40 on antigen presenting cells and stimulates T cells to directly kill PSMA-expressing solid tumor cells
Unique Design	Unique CD3 bivalent binding induces lower levels of cytokines, but only with CD123 engagement	Monovalent CD3 reduces binding to circulating T cells which enables distribution to solid tumors	Unique CD3 induces lower levels of cytokines when stimulated, but only when bound to the TAA	A checkpoint inhibitor with added functionality	CD40 and CD3 only functions when the bispecific is bound to the TAA

Proprietary deployment of the **CRIS-7-derived CD3 binding domain** designed for safety and to drive potent, regulated T-cell engagement.

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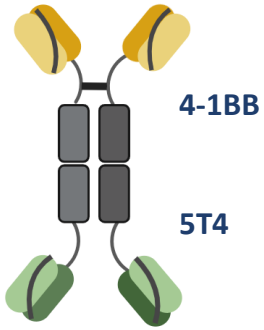
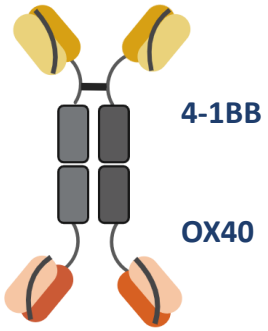
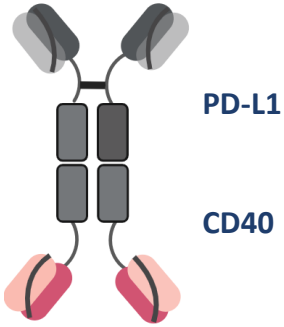
Drug Candidates Designed with Multiple Mechanisms of Action

	ALG.APV-527	APVO603	APVO711
Diagram			
Mechanism of Action (MOA)	Engages the costimulatory molecule 4-1BB to amplify T cells' effector function	Simultaneously engages two costimulatory molecules (4-1BB and OX40) amplifies T cells' effector function	Dual MOA designed to provide synergistic co-stimulation of CD40 on antigen presenting cells and simultaneously block the PD-1/PD-L1 inhibitory pathway
Unique Design	Stimulates pre-activated T cells locally in the tumor. 4-1BB functions only with 5T4 binding is engaged	Stimulates pre-activated T cells locally in the tumor. Only functions when both binding domains are engaged	A checkpoint inhibitor with added functionality CD40 only functions when both binding domains are engaged

Diverse mechanisms expand shots on goal.

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Leadership & Financials

Experienced & Expert Leadership

Extensive R&D, manufacturing, clinical and financial background

Senior Management

Marvin White, President & Chief Executive Officer

Jeff Lamothe, EVP & Chief Operating Officer

Daphne Taylor, SVP & Chief Financial Officer

SoYoung Kwon, SVP, General Counsel, Business Development & Corporate Affairs

Dirk Huebner, MD, SVP & Chief Medical Officer

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Marvin White, Director

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Clinical Evidence

Growing Markets

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Strategic Expansion

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Thank You

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