



**APTEVO THERAPEUTICS AND ALLIGATOR BIOSCIENCE PRESENT
NEW PRECLINICAL DATA FOR ALG.APV-527 AT THE
SOCIETY FOR IMMUNOTHERAPY OF CANCER 2019 ANNUAL MEETING**

Preclinical Data Show that ALG.APV-527 is Well Tolerated with Repeated Dosing

***Preliminary in vivo Data Show that ALG.APV-527 has Potent
Anti-tumor Activity and Induces an Immunological Memory Response***

Seattle, WA and Lund, Sweden – November 8, 2019 – Aptevo Therapeutics Inc. (Nasdaq: APVO), a biotechnology company focused on developing novel immuno-oncology and hematology therapeutics and Alligator Bioscience (Nasdaq Stockholm: ATORX), a biotechnology company developing antibody-based pharmaceuticals for tumor-directed immunotherapy today announced that new preclinical data for ALG.APV-527 are being presented at the Society for Immunotherapy of Cancer's (SITC) 34th Annual Meeting at the National Harbor, Maryland, November 6-10, 2019.

ALG.APV-527 is a novel immunotherapeutic candidate intended for the treatment of a variety of 5T4-positive solid tumors. It is designed to induce signaling through the co-stimulatory receptor 4-1BB (CD137), which is present on activated cytotoxic T cells and natural killer (NK) cells. Once activated, it is designed to promote potent and selective tumor-directed immune activation in the presence of the tumor associated antigen, 5T4, which is present on many different types of solid tumors.

The preclinical data presented at SITC show that ALG.APV-527 selectively enhances T cell and NK cell responses in the presence of 5T4 *in vitro* and displays potent and sustained tumor suppression *in vivo*. The preclinical studies demonstrate that ALG.APV-527:

- Enhances CD8⁺ T cell and NK function and proliferation preferentially over that of CD4⁺ T cells, upon 5T4-mediated crosslinking
- In preliminary *in vivo* studies in a human 4-1BB knock in model, induces rejection of established murine bladder cancer cells expressing human 5T4 at doses of 20 µg in mice and induces anti-tumor immunological memory responses
- Is well tolerated after repeated dosing in a GLP toxicology study above the expected human dose and displays an antibody-like half-life of up to 9.5 days

“We’re pleased that ALG.APV-527 continues to show promising preclinical results,” said Jane Gross, Ph.D., Chief Scientific Officer for Aptevo. “The ability of ALG.APV-527 to induce potent anti-tumor T cell and NK cell activity suggests 4-1BB is an attractive target for designing new immuno-oncology therapeutics. Monospecific 4-1BB-directed antibodies have been challenged by dose-limiting liver toxicities. As a novel bispecific antibody ALG.APV-527 may circumvent these challenges and minimize systemic toxicity by stimulating 4-1BB function only when co-engaged with the tumor antigen, 5T4.”

“The presented preclinical data strongly support a potent effect of ALG.APV-527 without compromising on safety. The data further strengthens our CTA package and we are eagerly looking forward to discuss this candidate with potential partners to take this exciting asset further into clinical development,” commented Christina Furebring, Ph.D., Vice President Preclinical Development at Alligator.

The Alligator/Aptevo poster presentation, entitled “**Potent Tumor-Directed T Cell Activation and Tumor Inhibition Induced by a 4-1BB x 5T4 ADAPTIR™ Bispecific Antibody**” is being presented on Saturday, November 9, 2019 from 7:00 am – 8:30 pm ET.

About ALG.APV-527

ALG.APV-527 is a bispecific antibody (4-1BB x 5T4) intended for tumor-directed treatment of solid cancers. ALG.APV-527 was built using Aptevo’s ADAPTIR™ bispecific platform and combines binding domains sourced from the ALLIGATOR-GOLD® human scFv library. The ALG.APV-527 bispecific antibody consists of two parts, one part activating tumor-specific T cells through the co-stimulatory receptor 4-1BB, the other part binding to the 5T4 protein displayed on the surface of tumor cells. This enables the immune-activating effect of ALG.APV-527 to be directed specifically to the tumor and not against normal tissue.

About Aptevo Therapeutics Inc.

Aptevo Therapeutics Inc. is a clinical-stage biotechnology company focused on developing novel oncology and hematology therapeutics to meaningfully improve patients’ lives. Aptevo has a commercial product, IXINITY® coagulation factor IX (recombinant), approved and marketed in the United States for the treatment of Hemophilia B, and a versatile core technology – the ADAPTIR™ modular protein technology platform capable of generating highly-differentiated bispecific antibodies with unique mechanisms of action for the treatment of different types of cancer. For more information, please visit www.aptevotherapeutics.com

Safe Harbor Statement

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact, including, without limitation, statements regarding potential milestone payments, Aptevo’s outlook, financial performance or financial condition, Aptevo’s technology and related pipeline, collaboration and partnership opportunities, commercial portfolio,

milestones, and any other statements containing the words “believes,” “expects,” “anticipates,” “intends,” “plans,” “forecasts,” “estimates,” “will” and similar expressions are forward-looking statements. 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. Investors are, therefore, cautioned not to place undue reliance on any forward-looking statement. Any forward-looking statement speaks only as of the date of this press release, and, except as required by law, Aptevo does not undertake to update any forward-looking statement to reflect new information, events or circumstances.

There are a number of 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; adverse developments in research and development; adverse developments in the U.S. or global capital markets, credit markets or economies generally; and changes in regulatory, social and political conditions. Additional risks and factors that may affect results are set forth in Aptevo’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, as filed on March 18, 2019 and its subsequent reports on Form 10-Q and current reports on Form 8-K. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from Aptevo’s expectations in any forward-looking statement.

Source:

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About Alligator Bioscience

Alligator Bioscience AB is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs. Alligator’s growing pipeline includes six lead clinical and preclinical drug candidates: mitazalimab (ADC-1013), ATOR-1015, ATOR-1017, ALG.APV-527 (co-developed with Aptevo Therapeutics Inc.), ATOR-1144 and AC101 (in clinical development by Shanghai Henlius Biotech Inc.). Alligator’s shares are listed on Nasdaq Stockholm (ATORX). The Company is headquartered in Lund, Sweden, and has approximately 55 employees. For more information, please visit www.alligatorbioscience.com.

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The information was submitted for publication, through the agency of the contact person set out above, at 3:00 p.m. CET on November 8, 2019.