

Alligator Bioscience & Aptevo Therapeutics Announce Co-Publication in Peer-Reviewed Journal *Nature Communications*

Lund, Sweden and Seattle Washington, December 15, 2021 – Alligator Bioscience AB (“Alligator”) and Aptevo Therapeutics (“Aptevo”) (NASDAQ: APVO) today announced publication of an article in the December 15, 2021, issue of the peer-reviewed journal, *Nature Communications* on the mechanism of action of CD137 (4-1BB) targeting bispecific antibodies. *Nature Communications* is an open access, multidisciplinary journal dedicated to publishing high-quality research in all areas of the biological, health, physical, chemical and Earth sciences.

The article titled, ***CD137 (4-1BB) co-stimulation of CD8 T cells is more potent when provided in cis than in trans with respect to CD3-TCR stimulation***, details the mechanism of action of 4-1BB targeting bispecific antibodies. This work was published in collaboration by internationally renowned 4-1BB expert, Professor Ignacio Melero, and his team at the University of Navarra, Pamplona, Spain. Professor Melero’s data supports the bispecific antibodies, such as ALG.APV-527, targeting 4-1BB, and link 4-1BB signaling in cis (directly to tumor targets, such as 5T4), are more efficient at stimulating the anti-tumor response than bispecific agents that link 4-1BB signaling in trans to adjacent non-tumor cell targets such as the stroma.

"This study unveils an important mechanism for tumor-cell targeting therapies for cancer. Bispecific antibodies targeting 4-1BB offer a synthetic biology that can be very useful in cancer immunotherapy. In this study, we found a spatial requirement in regard to antigen recognition and 4-1BB co-stimulation. This means that the T cells can detect the antigen on the same cell that is providing natural or artificial 4-1BB co-stimulation. This type of co-stimulation, and the ensuing immune system activation and survival, is far more potent. The bispecific antibody from Alligator Bioscience and Aptevo Therapeutics, ALG.APV-527, is a tool that shows this potent 4-1BB co-stimulation in the tumor microenvironment and has the potential to provide a superior therapy to treat cancers," stated Ignacio Melero, MD, PhD, Cima and Clínica Universidad de Navarra, Spain.

"We are very pleased to have been selected for publication in a high-ranking peer-reviewed journal such as *Nature Communications*. This is very encouraging and validates the superior mechanism and design of ALG.APV-527. The data further highlights the strong positioning of ALG.APV-527 in the bispecific 4-1BB antibody field," said Søren Bregenholt, CEO at Alligator.

"The publication of Professor Melero’s findings further support the potential of ALG.APV-527 overall, to evoke an effective tumor-targeting immune response with fewer adverse events. This work highlights the potential differentiating benefit of ALG.APV-527 to induce stronger and more tumor-directed T cell responses with the potential for improved safety and efficacy in patients and represents a significant contribution from the scientific teams at Aptevo and Alligator. We are proud of their achievements and know their work will continue producing invaluable data going forward," commented Marvin White, CEO of Aptevo.

The complete article is available in print and in digital format which can be viewed via the following link: [\(link to article\)](#).

About ALG.APV-527

ALG.APV-527 is a 4-1BB and tumor-binding immunomodulatory antibody. 4-1BB has the ability to stimulate the immune cells (anti-tumor specific T cells) involved in tumor control, making 4-1BB a particularly compelling target for cancer immunotherapy. The tumor-binding part of ALG.APV-527 targets the 5T4 tumor-associated antigen. 5T4 is a protein expressed in multiple tumor types, as well as certain types of aggressive tumor cells (tumor-initiating cells), but at low levels or not at all in normal tissue, making 5T4 a compelling target molecule for cancer therapy.

Alligator and Aptevo are advancing ALG.APV-527 into Phase I clinical development. The companies will continue to explore licensing opportunities as ALG.APV-527 moves into clinical development.

About Alligator Bioscience

Alligator Bioscience AB is a clinical-stage biotechnology company developing tumor-directed 2mmune-oncology antibody drugs. The pipeline includes two clinical assets: mitazalimab, a CD40 agonist, and ATOR-1017, a 4-1BB agonist. Alligator Bioscience is co-developing ALG.APV-527 with Aptevo Therapeutics Inc. and an undisclosed molecule based on its proprietary Neo-X-Prime™ technology platform with MacroGenics Inc. Out licensed programs include AC101 in clinical development by Shanghai Henlius Biotech Inc. and an undisclosed target to Biotheus Inc. Alligator Bioscience's shares are listed on Nasdaq Stockholm (ATORX). Alligator is headquartered in Lund, Sweden. For more information, please visit www.alligatorbioscience.com.

About Aptevo Therapeutics

Aptevo Therapeutics Inc. is a clinical-stage biotechnology company focused on developing novel immunotherapies for the treatment of cancer. Aptevo is seeking to improve treatment outcomes of cancer patients. 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. 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, its expectations regarding the effectiveness of its ADAPTIR and ADAPTIR-FLEX platforms, and any other statements containing the words "may," "believes," "expects," "anticipates," "hopes," "intends," "optimism," "potential," "designed," "engineered," "breakthrough," "innovative," "innovation," "promising," "plans," "forecasts," "estimates," "will" and similar expressions are intended to identify 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.

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; adverse developments in the U.S. or global capital markets, credit markets or economies generally; and changes in regulatory, social, 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 pre-clinical studies being predictive of the results of later-stage clinical trials, expectations for the timing and steps required in the regulatory review process, including our ability to obtain regulatory clearance to commence clinical trials, expectations for regulatory approvals, the impact of competitive products, our ability to enter into agreements with strategic partners and other matters that could affect the availability or commercial potential of Aptevo's product candidates, business or economic disruptions due to catastrophes or other events, including natural disasters or public health crises such as the novel coronavirus (referred to as COVID-19). 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, 2020, 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. Any forward-looking statement speaks only as of the date of this press release, and, except as required by law, Aptevo does not assume any obligation to update any forward-looking statement to reflect new information, events, or circumstances.

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