PRESS RELEASE
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ALLIGATOR BIOSCIENCE & APTEVO THERAPEUTICS ANNOUNCE PUBLICATION HIGHLIGHTING ALG.APV-527 PRECLINICAL DATA IN PEER-REVIEWED JOURNAL MOLECULAR CANCER THERAPEUTICS

- **ALG.APV-527 Demonstrates Favorable Preclinical Efficacy and Safety Compared to a First Generation 4-1BB Antibody**
- **ALG.APV-527 Rapidly Progressing to Clinical Development for Evaluation in the Treatment of Solid Tumors after Receipt of IND Clearance from the US Food and Drug Administration in September**

Lund, Sweden, and Seattle, Washington, November 9, 2022 - Alligator Bioscience AB ("Alligator") (Nasdaq Stockholm: ATORX) and **Aptevo Therapeutics ("Aptevo") (Nasdaq: APVO)** today announced the publication of a peer-reviewed article highlighting preclinical data that demonstrates a positive safety and anti-tumor activity profile in both *in vitro* and *in vivo* studies for ALG.APV-527, a novel second generation 4-1BB agonistic bispecific antibody that is designed to stimulate 4-1BB function only when co-engaged with the tumor-associated antigen 5T4.

The publication in *Molecular Cancer Therapeutics*, a journal of the American Association for Cancer Research (AACR), includes data provided in the companies' investigational new drug (IND) application to the US Food and Drug Administration (FDA) supporting the advancement of ALG.APV-527 into the clinic for evaluation in the treatment of multiple solid tumor types.

The article, entitled "***The bispecific tumor antigen-conditional 4-1BB × 5T4 agonist, ALG.APV-527, mediates strong T cell activation and potent anti-tumor activity in preclinical studies***", demonstrates how the design, epitope, and molecular properties of ALG.APV-527 translate into a potentially safe and potent anti-cancer therapeutic both *in vitro* and *in vivo* for the treatment of multiple solid tumor types. The preclinical functional data presented demonstrate that ALG.APV-527 has the potential to activate key immune cell populations such as T cells and NK cells within the tumor microenvironment. Of particular importance is the favorable safety profile, where the preclinical data demonstrates a potentially wider therapeutic window for ALG.APV-527 compared to first generation 4-1BB agonists.

The full article is available in print and online **via this link**.

"We are pleased to see this peer-reviewed validation of our preclinical studies for ALG.APV-527 as we work together with our partners at Alligator to advance the compound into Phase 1 evaluation here in the US," said Marvin White, President, and CEO of Aptevo. *"We strongly believe ALG.APV-527 has the potential to positively impact the treatment paradigm for cancer patients with solid tumors and look forward to initiating our clinical program and advancing that promise."*

"The publication of this scientific paper in the prestigious Molecular Cancer Therapeutics journal is an exciting achievement and deserved recognition for the hard work of the scientific teams at Alligator and Aptevo," said Søren Bregenholt, PhD, CEO of Alligator Bioscience. *"The preclinical safety studies suggest that ALG.APV-527 displays a wide therapeutic window which, given the unmet need for therapies in several cancer indications that express 5T4, means it has the potential to meaningfully improve response rates seen with the current standard of care in these indications."*

In September 2022, the FDA issued a "may proceed" notification for the ALG.APV-527 IND. Alligator and Aptevo are working rapidly to initiate a multi-center Phase 1 trial in the US to evaluate ALG.APV-527 in the treatment of multiple solid tumor types expressing the tumor antigen 5T4.

About ALG.APV-527
ALG.APV-527 is an antibody with dual function: tumor-binding and 4-1BB immunomodulatory agonist effects. This has the potential to be clinically important because 4-1BB has the ability to stimulate the immune cells (antitumor-specific T cells) involved in tumor control, making 4-1BB a particularly compelling target for cancer immunotherapy. Preclinical results, presented at the Society of Immunotherapy Cancer's 2021 Annual Meeting, highlighted the differentiated design of the molecule that minimizes systemic immune activation, allowing for highly efficacious tumor-specific responses as demonstrated by potent activity in *in vitro* models. Alligator and Aptevo are working rapidly to advance ALG.APV-527 into Phase 1 clinical development in the US.

The information was submitted for publication, through the agency of the contact persons set out below at 5:15 p.m. CET on November 9, 2022.

About Alligator Bioscience

Alligator Bioscience AB is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs. Alligator's portfolio includes several promising drug candidates, with the CD40 agonist mitazalimab as its key asset. Furthermore, Alligator is co-developing ALG.APV-527 with Aptevo Therapeutics Inc., several undisclosed molecules based on its proprietary technology platform, Neo-X-Prime™, and novel drug candidates based on the RUBY™ bispecific platform with Orion Corporation. Out-licensed programs include AC101/HLX22, in Phase 2 development, by Shanghai Henlius Biotech Inc. and an undisclosed target to Biotheus Inc.

Alligator Bioscience's shares are listed on Nasdaq Stockholm (ATORX) and is headquartered in Lund, Sweden.

For more information, please visit **alligatorbioscience.com**.

About Aptevo Therapeutics

Aptevo Therapeutics Inc. is a clinical-stage biotechnology company focused on developing novel bispecific immunotherapies for the treatment of cancer. Aptevo is seeking to improve treatment outcomes and transform the lives 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, statements regarding advancement of Aptevo's therapeutic candidate into clinical trials, including the entry of ALG.APV-527 for multiple indications, and the possibility of meaningful data readouts, the potential use of any such candidate as therapeutics for treatment of disease, expectations about the safety, clinical activity and efficacy of its therapeutic candidate, statements regarding preclinical results and any suggestion that those results will be replicated in clinical development, the effectiveness of its ADAPTIR and ADAPTIR-FLEX platforms, and any other statements containing the words "may," "believes," "expects," "potential," "designed," "engineered," "innovative," "initiate," "allow," "promise," "plans," "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 clinical development; 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 initiation, enrollment and maintenance of patients in clinical trials, preclinical studies being predictive of the results of early-stage clinical trials, 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, 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), geopolitical risks, including the current war between Russia and Ukraine, and macroeconomic conditions such as rising inflation and interests rates, increased 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, 2021, 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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Image Attachments

Aptevo Logo

Attachments

Alligator Bioscience & Aptevo Therapeutics Announce Publication Highlighting ALG.APV-527 Preclinical Data in Peer-Reviewed Journal Molecular Cancer Therapeutics