Aptevo Therapeutics Inc.

APVO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001671584

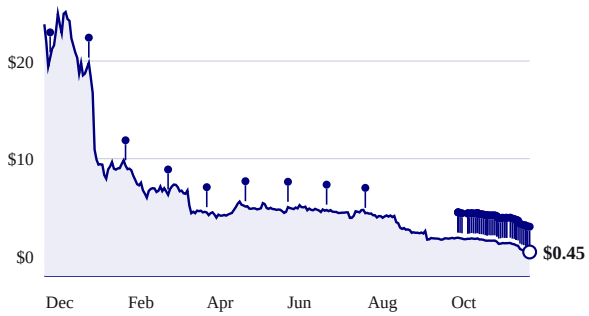
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

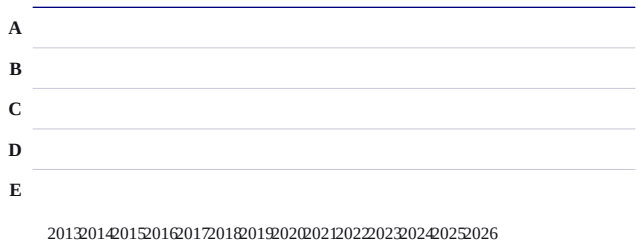
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $27.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data; fortr... not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Mar 26, 2026 238 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.44 2026-11-18; market equity $1.5M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 26, 2026

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 and have two clinical candidates and six preclinical candidates currently in development. Clinical candidate mipletamig is a CD123xCD3 T cell engager currently being clinically evaluated in the RAINIER trail, part one of a Phase 1b/2 program initiated in August 2024 for the treatment of frontline acute myelogenous leukemia (AML) in combination with standard of care venetoclax + azacitidine.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 77.7						
Gross profitability	not computable	32.8%				

latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	9.6%				
required facts have no common fiscal period end						
Accruals ratio	(1.8%)	(6.7%)		77.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 66.5						
Altman Z double-prime	(33.51)	0.31		84.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	3.82x	2.68x		48.8	781	2025-12-31
Growth and financing, sleeve percentile 82.9						
Revenue growth, three-year compound	not computable	9.6%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	(7.4%)	3.2%		65.9	663	2025-12-31
Net share issuance, one year	29,069.5%	1.6%		99.8	625	2026-03-26

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 29069.5%
Short runway	cash runway is 4.1 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 16,904,000 USD; Altman Z is not used

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(93.5%)	(1.7%)	1
Distance from 52-week high	(98.2%)	(30.2%)	1
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(1,362.2%)	0.6%	0
Book value to price	2.50	0.29	94
Sales to price	2.02	0.36	88
Composite equity issuance, five years	1,303.1%	13.5%	99
Relative strength against the sector, log excess return	(2.90)	(0.19)	1
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$8.3M
Operating cash flow, four quarters	-$24.3M
Months of runway	4.1
Days since last periodic filing	3 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$72,971

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$32.4M	2019-12-31	2020-03-25	10-K	20-012791
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$19.9M	2019-12-31	2020-03-25	10-K	20-012791
3	assets	us-gaap:Assets	$53.4M	2019-12-31	2021-03-31	10-K	21-016875
4	net income	us-gaap:NetIncomeLoss	-$26.0M	2025-12-31	2026-03-26	10-K	26-126278
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.6M	2025-12-31	2026-03-26	10-K	26-126278
6	assets	us-gaap:Assets	$27.2M	2025-12-31	2026-03-26	10-K	26-126278
7	assets	us-gaap:Assets	$15.6M	2024-12-31	2026-03-26	10-K	26-126278
8	current assets	us-gaap:AssetsCurrent	$23.1M	2025-12-31	2026-03-26	10-K	26-126278
9	current liabilities	us-gaap:LiabilitiesCurrent	$6.0M	2025-12-31	2026-03-26	10-K	26-126278
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$275.1M	2025-12-31	2026-03-26	10-K	26-126278
11	operating income	us-gaap:OperatingIncomeLoss	-$26.3M	2025-12-31	2026-03-26	10-K	26-126278
12	book equity	us-gaap:StockholdersEquity	$17.4M	2025-12-31	2026-03-26	10-K	26-126278
13	liabilities	us-gaap:Liabilities	$9.8M	2025-12-31	2026-03-26	10-K	26-126278
14	total debt	us-gaap:LongTermDebt	$0	2023-12-31	2024-03-05	10-K	24-025428
15	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.9M	2023-12-31	2025-02-14	10-K	25-020467
16	operating income	us-gaap:OperatingIncomeLoss	-$28.9M	2023-12-31	2025-02-14	10-K	25-020467
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$567,000	2023-12-31	2025-02-14	10-K	25-020467
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1M	2022-12-31	2024-03-05	10-K	24-025428
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.3M	2021-12-31	2023-03-30	10-K	23-010757
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.3M	2020-12-31	2022-03-24	10-K	22-011575
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.0M	2022-12-31	2024-03-05	10-K	24-025428
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29,000	2022-12-31	2024-03-05	10-K	24-025428
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.7M	2021-12-31	2023-03-30	10-K	23-010757
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$713,000	2021-12-31	2023-03-30	10-K	23-010757
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$29.3M	2020-12-31	2022-03-24	10-K	22-011575
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$88,000	2020-12-31	2022-03-24	10-K	22-011575
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.4M	2019-12-31	2021-03-31	10-K	21-016875
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$153,000	2019-12-31	2021-03-31	10-K	21-016875
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2017-12-31	2019-03-18	10-K	19-008184
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.1M	2017-12-31	2019-03-18	10-K	19-008184
31	operating income	us-gaap:OperatingIncomeLoss	-$53.9M	2017-12-31	2019-03-18	10-K	19-008184
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$55.9M	2017-12-31	2019-03-18	10-K	19-008184
33	income tax	us-gaap:IncomeTaxExpenseBenefit	-$23.3M	2017-12-31	2019-03-18	10-K	19-008184
34	current assets	us-gaap:AssetsCurrent	$95.1M	2017-12-31	2019-03-18	10-K	19-008184
35	current liabilities	us-gaap:LiabilitiesCurrent	$18.5M	2017-12-31	2019-03-18	10-K	19-008184
36	current assets	us-gaap:AssetsCurrent	$71.4M	2016-12-31	2018-03-13	10-K	18-005384
37	current liabilities	us-gaap:LiabilitiesCurrent	$19.5M	2016-12-31	2018-03-13	10-K	18-005384
38	assets	us-gaap:Assets	$24.8M	2023-12-31	2025-02-14	10-K	25-020467
39	assets	us-gaap:Assets	$34.2M	2022-12-31	2024-03-05	10-K	24-025428
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,181,725	2026-03-26	2026-03-26	10-K	26-126278
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,458,445	2025-02-14	2025-02-14	10-K	25-020467

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