November 14, 2016

Celldex Presents Data on New Product Candidate, CDX-1140, a Novel CD40 Agonist Antibody

HAMPTON, N.J., Nov. 14, 2016 (GLOBE NEWSWIRE) -- Celldex Therapeutics, Inc. (NASDAQ:CLDX) presented data on new product candidate CDX-1140, a fully human antibody targeted to CD40 that has demonstrated potent agonist activity. Found on antigen presenting cells, such as dendritic cells, macrophages and B cells, CD40 is a key activator of the immune response. The data were presented at the Society for Immunotherapy of Cancer Annual Meeting (SITC) on Saturday, November 12 in a poster titled "Functional characterization of CDX-1140, a novel CD40 antibody agonist for cancer immunotherapy." CDX-1140 is expected to be ready to enter clinical studies in 2017.

"The CD40 pathway plays a critical role in the activation of innate and adaptive immune responses," said Tibor Keler, Ph. D., Executive Vice President and Chief Scientific Officer of Celldex Therapeutics. "We believe an ideal CD40 immunotherapy candidate should have the right balance of agonist activity and safety profile to allow systemic dosing at levels that provide good tissue and tumor penetration. The data presented at SITC show that CDX-1140 has a unique profile to meet this goal relative to other CD40 agonist antibodies and will be an important addition to our growing immunotherapy pipeline."

The poster features detailed analyses of the preclinical data and is available on the "Publications" page of the "Science" section of the Celldex website. Key findings include:

- CDX-1140 binds CD40 with high affinity and specificity and does not block CD40 ligand binding
- CDX-1140 has an unmodified IgG_2 backbone and demonstrates potent agonist activity independent of Fc receptor interactions
- CDX-1140 demonstrates direct anti-tumor activity in immune-deficient mice challenged with human lymphomas
- Pharmacological activity was observed *in vivo* with minimal evidence of toxicity

Celldex is currently performing manufacturing and IND-enabling studies to support Phase 1 dose-escalation studies. The Company believes that the potential for CDX-1140 will be best defined in combination studies with other immunotherapies or conventional cancer treatments.

About Celldex Therapeutics, Inc.
Celldex is developing targeted therapeutics to address devastating diseases for which available treatments are inadequate. Our pipeline is built from a proprietary portfolio of antibodies and immunomodulators used alone and in strategic combinations to create novel, disease-specific therapies that induce, enhance or suppress the body's immune response. Visit www.celldex.com.

Forward Looking Statement
This release contains "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including those related to the Company's strategic focus and the future development and commercialization (by Celldex and others) of glembatumumab vedotin ("glemba"; CDX-011), varlilumab ("varli"; CDX-1127) and other products and our goals for 2016. Forward-looking statements reflect management's current knowledge, assumptions, judgment and expectations regarding future performance or events. Although management believes that the expectations reflected in such statements are reasonable, they give no assurance that such expectations will prove to be correct or that those goals will be achieved, and you should be aware that actual results could differ materially from those contained in the forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, our ability to successfully complete research and further development and commercialization of glembatumumab vedotin and other drug candidates; our ability to obtain additional capital to meet our long-term liquidity needs on acceptable terms, or at all, including the additional capital which will be necessary to complete the clinical trials that we have initiated or plan to initiate; the uncertainties inherent in clinical testing and accruing patients for clinical trials; our limited experience in bringing programs through Phase 3 clinical trials; our ability to manage and successfully complete multiple clinical trials and the research and development efforts for our multiple products at varying stages of development; the availability, cost, delivery and quality of clinical and commercial grade materials produced by our own manufacturing facility or supplied by contract manufacturers, who may be our sole source of supply; the timing, cost and uncertainty of obtaining regulatory approvals; our ability to maintain and derive benefit from the Fast Track designation for glembatumumab vedotin which does not change the standards for regulatory approval or guarantee regulatory approval on

an expedited basis, or at all; the failure of the market for the Company's programs to continue to develop; our ability to protect the Company's intellectual property; the loss of any executive officers or key personnel or consultants; competition; changes in the regulatory landscape or the imposition of regulations that affect the Company's products; and other factors listed under "Risk Factors" in our annual report on Form 10-K and quarterly reports on Form 10-Q.

All forward-looking statements are expressly qualified in their entirety by this cautionary notice. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this release. We have no obligation, and expressly disclaim any obligation, to update, revise or correct any of the forward-looking statements, whether as a result of new information, future events or otherwise.

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