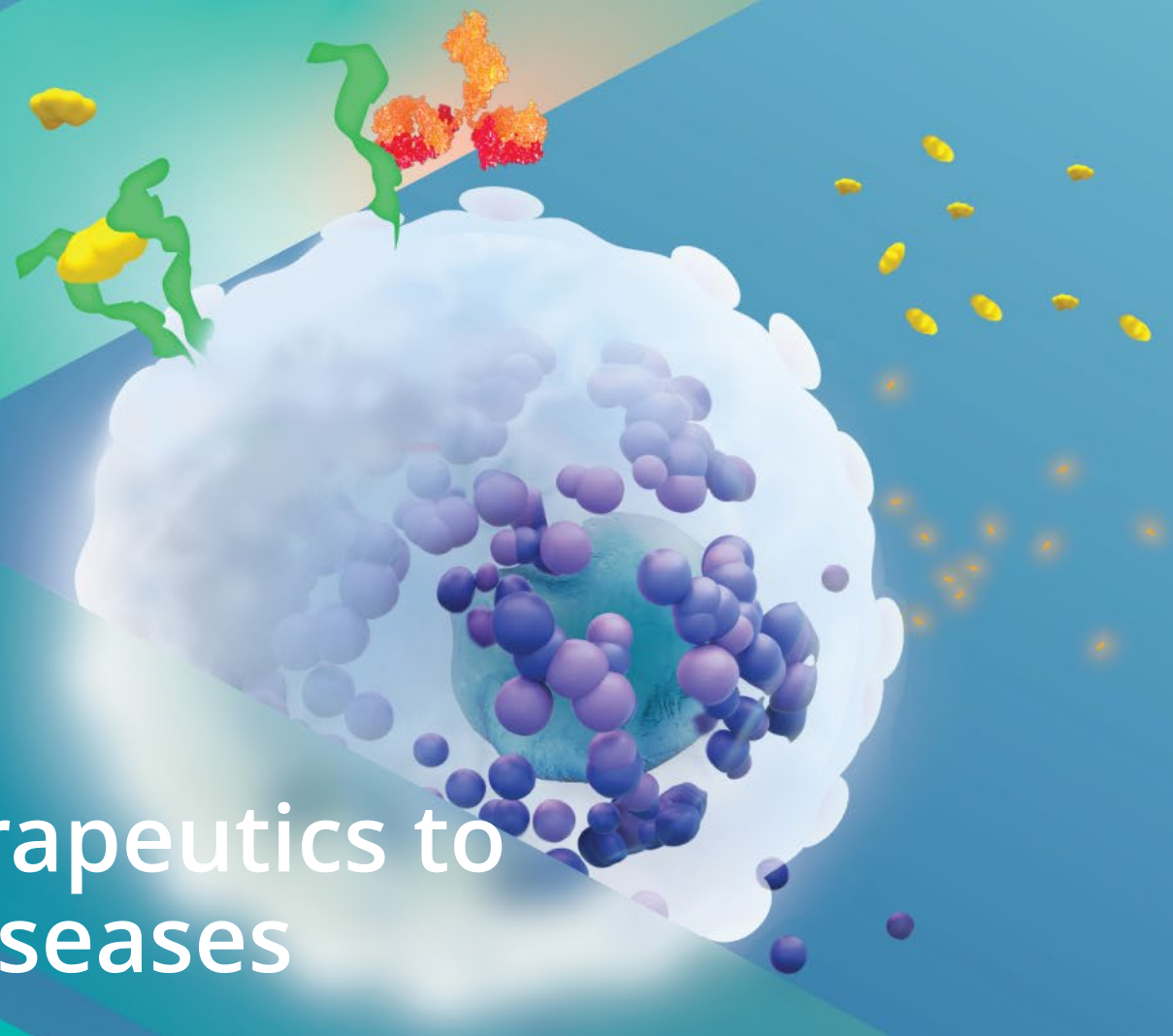
Celldex therapeutics

Targeted Antibody Therapeutics to Address Devastating Diseases



NASDAQ: CLDX
April 2024

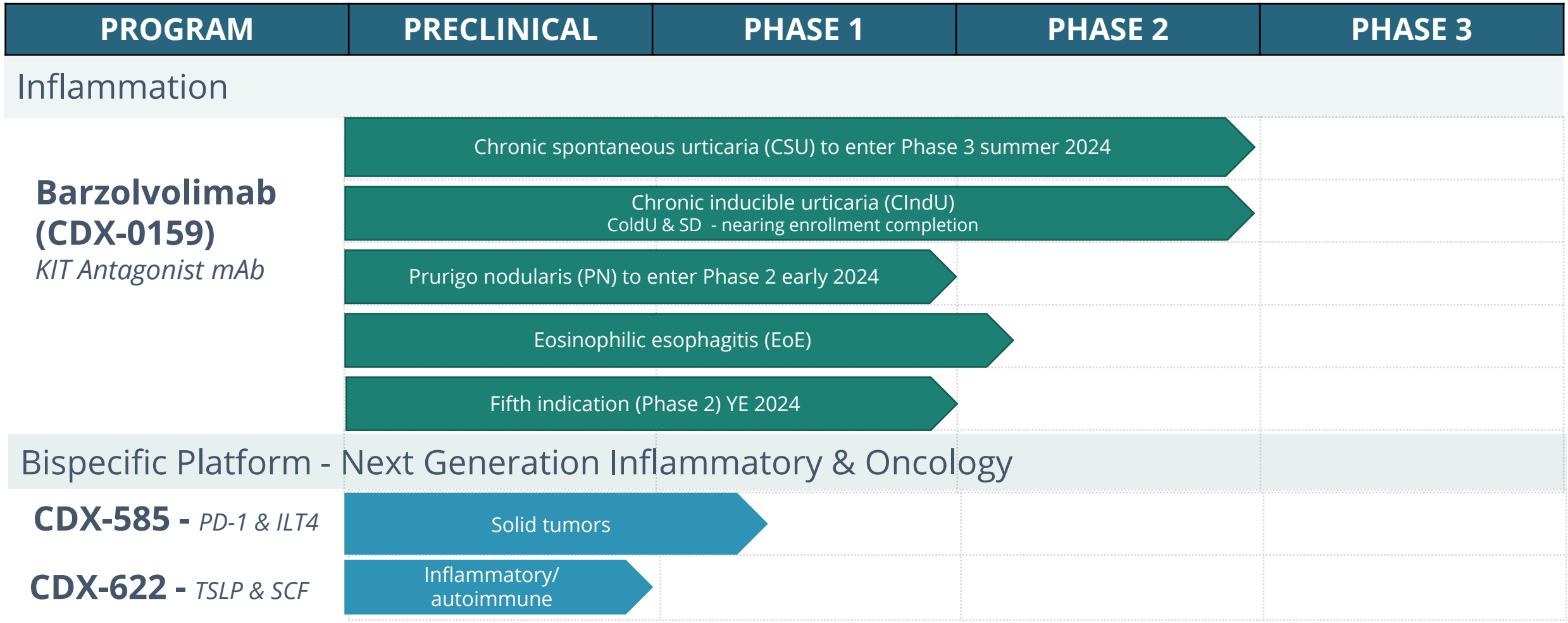
Safe Harbor Statement

This communication contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as “may,” “will,” “can,” “anticipate,” “assume,” “should,” “indicate,” “would,” “believe,” “contemplate,” “expect,” “seek,” “estimate,” “continue,” “plan,” “point to,” “project,” “predict,” “could,” “intend,” “target,” “potential” and other similar words and expressions of the future. These forward-looking statements are subject to risks and uncertainties that may cause actual future experience and results to differ materially from those discussed in these forward-looking statements. Important factors that might cause such a difference include, but are not limited to, the timing, cost and uncertainty of obtaining regulatory approvals for product candidates; our ability to develop and commercialize products before competitors that are superior to the alternatives developed by such competitors; the validity of our patents and our ability to avoid intellectual property litigation, which can be costly and divert management time and attention; and the other factors listed under “Risk Factors” in our filings with the SEC, including Forms 10-K, 10-Q and 8-K. Celldex does not undertake any obligation to release publicly any revisions to such forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Leading the science at the intersection of mast cell biology and the development of transformative antibody therapeutics

- Lead product barzolvolimab: unique mast cell depleting antibody; potential for pipeline within a product
  - Rapid, profound & durable responses with favorable safety profile
    - Topline Phase 2 CSU data presented 11/6/23, late breaking oral at AAAAI 2024 (2/24/24)
    - Phase 2 topline 52 week CSU data and Phase 2 CIndU data expected 2H 2024
    - Phase 1b PN data presented 11/7/23 (“Hot Topic” Oral; World Congress on Itch)
- Robust mAb and bsAb preclinical antibody platform supported by in-house manufacturing group developing next generation inflammatory and oncology programs
- Strong cash position - $423.6M as of 12/31/23; raised additional $400M+ 2/29/24
- Experienced team with extensive big pharma/biotech experience across multiple disease areas

Strong Clinical Pipeline with Multiple Inflection Points

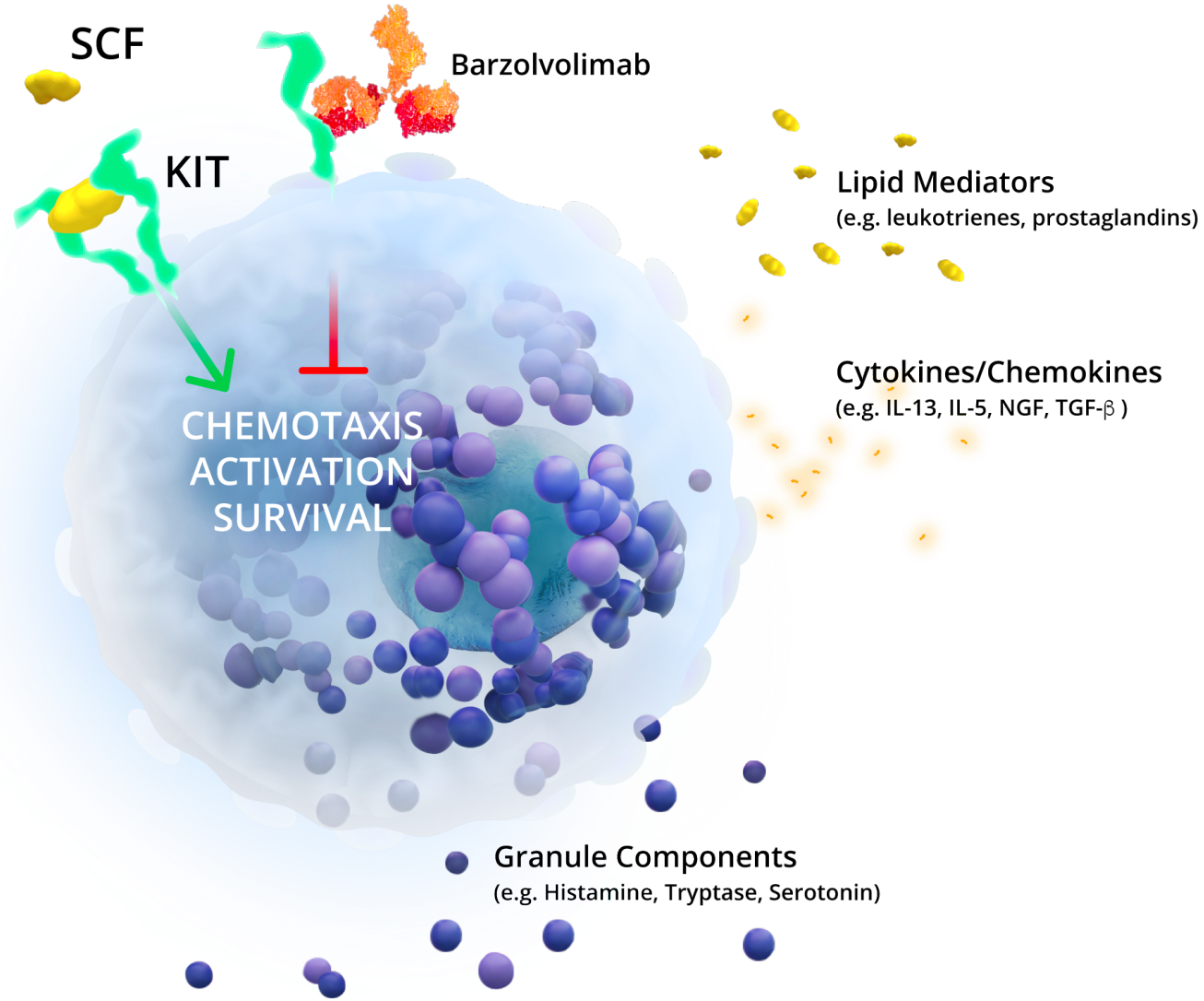


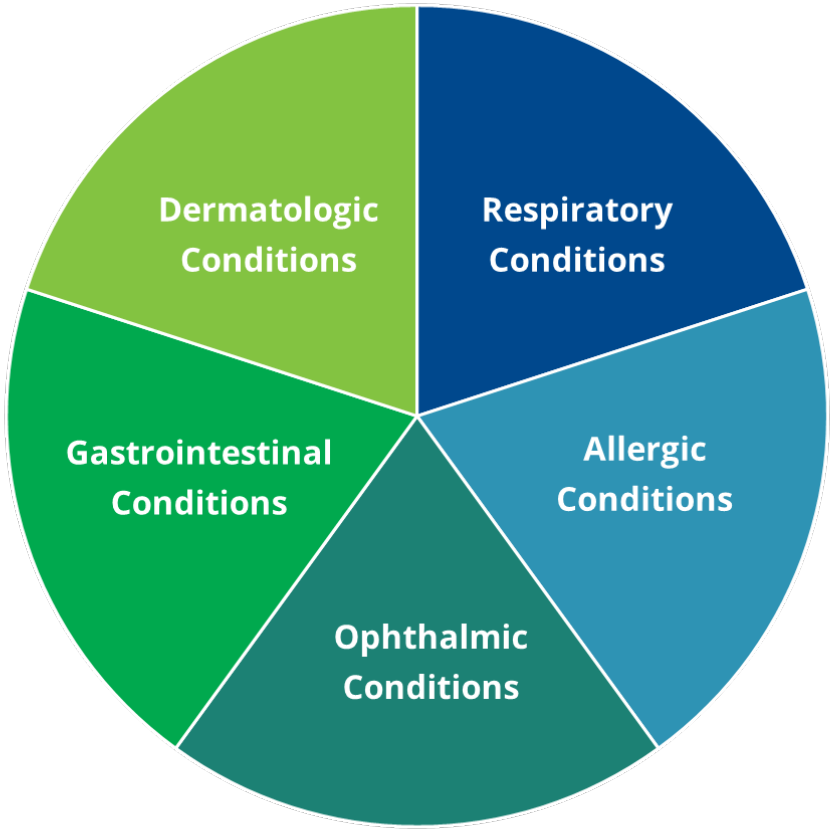
Celldex therapeutics

Barzolvolimab: KIT Antagonist mAb for Mast Cell Driven Diseases

Barzolvolimab: Clinically Validated with Compelling Profile

Mast cells mediate inflammatory responses such as hypersensitivity and allergic reactions across a broad array of conditions/diseases





Barzolvolimab: Multi-Billion Dollar Market Opportunity

	CSU	CIndU	PN	EoE
Addressable patient population	All antihistamine refractory and biologic experienced patients	All antihistamine refractory and biologic experienced patients	Refractory to topical therapy	Refractory to 1L treatment
Est # patients	375,000 US, 750,000 w EU	71,000 US ~140,000 w EU	80,000 US	75,000 US
Est Global Peak Sales	**$2.7 billion**	**$694 million**	**$752 million**	**$769 million**

Celldex therapeutics

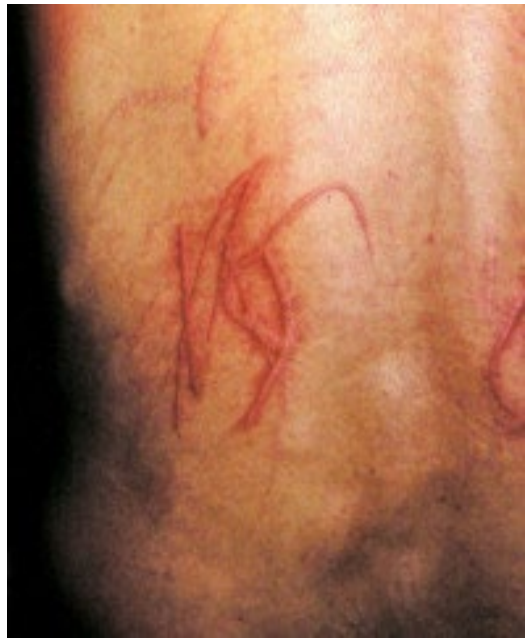
Chronic Urticaria Overview Proof of Concept Established in a Mast Cell Driven Disease

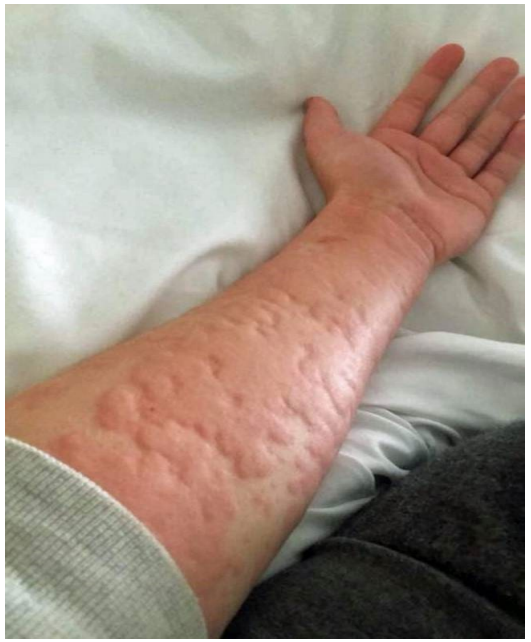
Skin Mast Cells are the Primary Effector Cell in Urticaria

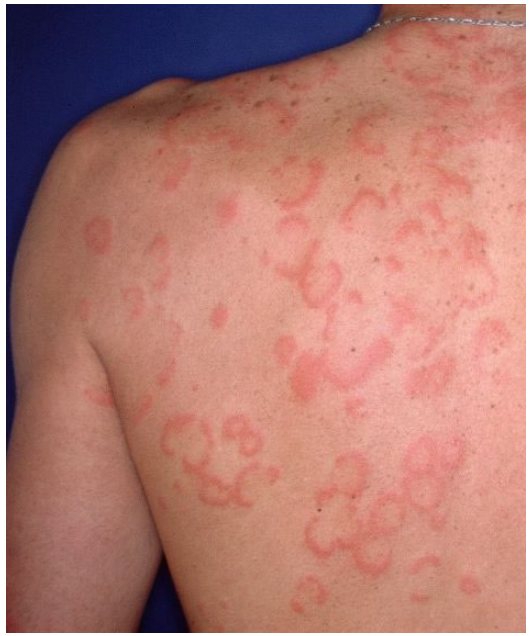
Significant medical need with **limited or no treatment options**

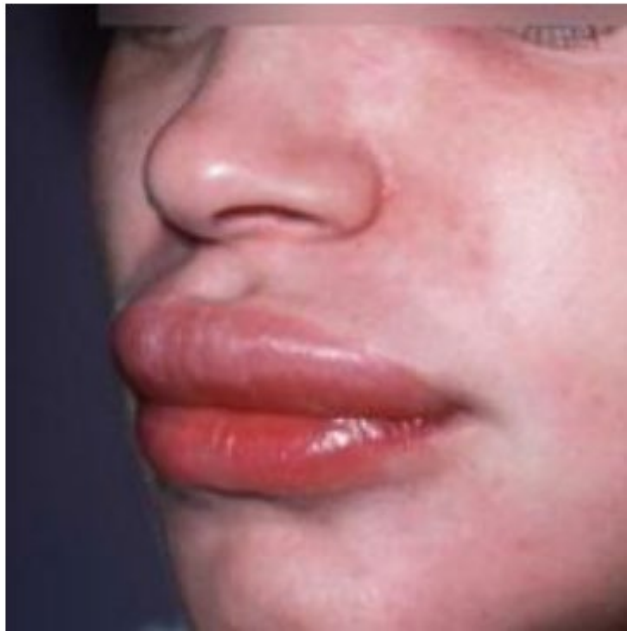
Patients suffer both physically and psychologically with impaired quality of life

"…severely disturbing disease to have, devastating, long-lasting and basically impacts on every aspect of life; sleep, interpersonal relationships, performance at work and school, hobbies, traveling, sports, all of these patients have stories to tell where their disease dominated their life…" - Marcus Maurer, MD







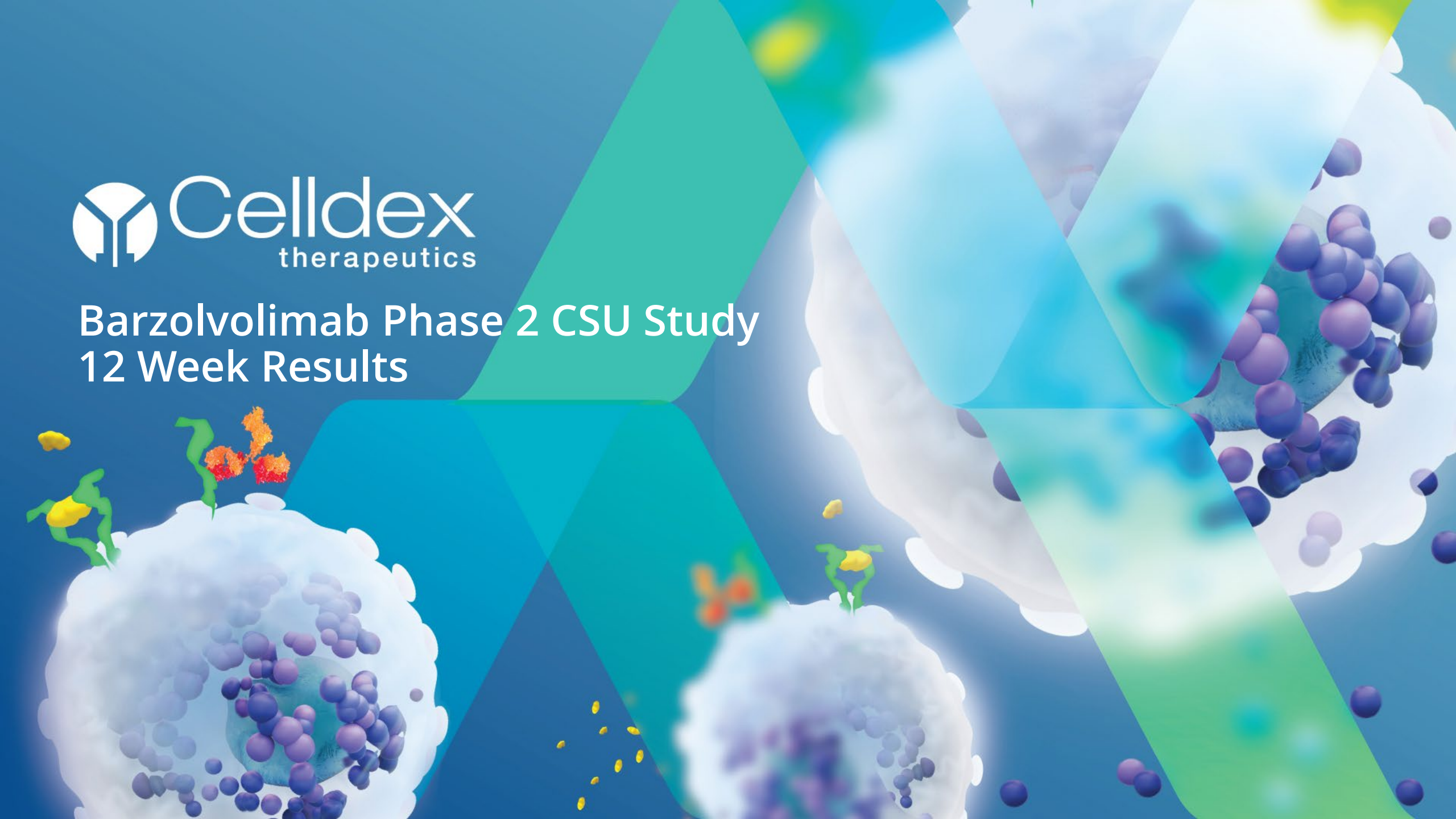


Marcus Maurer, MD, Professor of Dermatology and Allergy, Charité – Universitätsmedizin, Berlin: Commentary from 7/12/21 data update call

Image Sources: https://dermnetnz.org/topics/dermographism, https://www.bbc.co.uk/bbcthree/article/d7ae42f3-b3ae-47ae-9464-eb8c328fe3dc

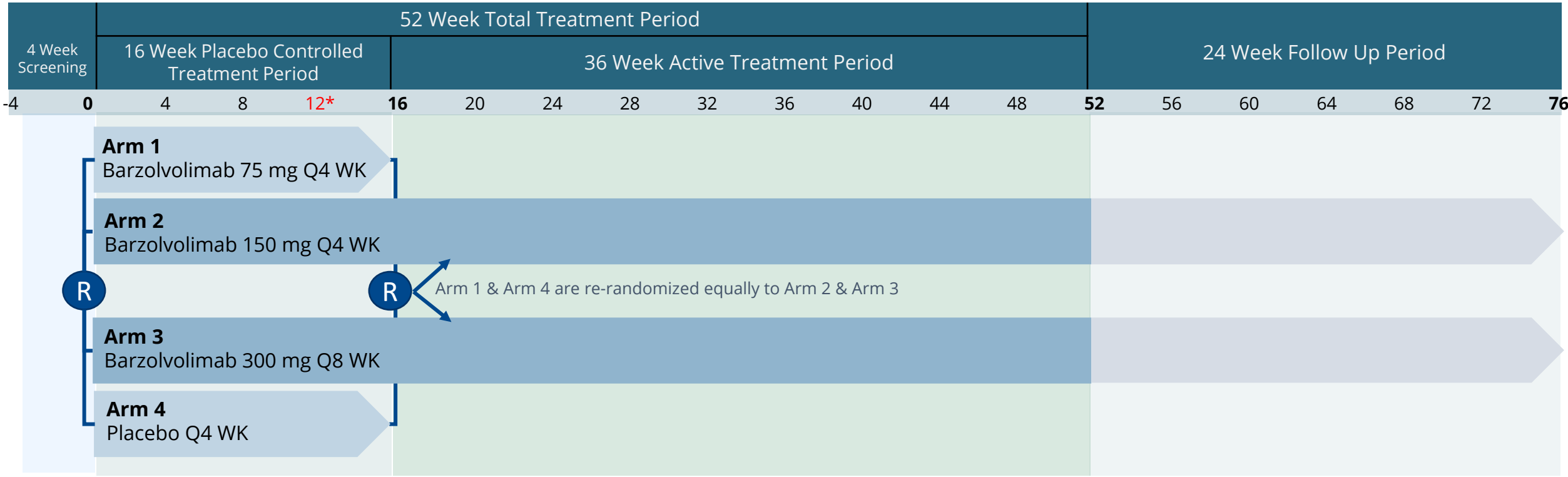
Celldex therapeutics

Barzolvolimab Phase 2 CSU Study
12 Week Results



Study Design

A randomized, double-blind, placebo-controlled, dose-finding Phase 2 study



- Patients maintained a stable dose of a second generation H1 antihistamine at 1-4 times the approved dose throughout the study
- Rescue therapy: increase H1antihistamine dose or short course of corticosteroids

***Primary analysis at Week 12** (all patients who completed Week 12 or discontinued prior to Week 12)

Data cutoff Oct 18, 2023

Patient Eligibility

Key Inclusion Criteria

- Age ≥18 years
- Diagnosis of CSU ≥ 6 months
- Itch and hives for ≥ 6 consecutive weeks despite the use of 2nd generation antihistamine
- Biologic naïve/experienced patients
- Refractory to a stable 2nd generation antihistamine regimen at 1 to 4 times the approved dose
- Baseline UAS7 ≥16
- Baseline ISS7 ≥8

Key Exclusion Criteria

- Other skin conditions with symptoms of hives or angioedema
- Skin conditions associated with chronic itching that could confound the trial results
- Chronic urticaria with a clearly defined predominant or sole trigger

CSU, Chronic Spontaneous Urticaria; UAS7, weekly Urticaria Activity Score; ISS7, weekly Itch Severity Score

Data cutoff Oct 18, 2023

Study Outcomes

- Primary endpoint
  - Mean change from baseline to Week 12 in UAS7

    The UAS7 is the composite of the weekly itch severity score (ISS7) and hives severity score (HSS7) and is a widely accepted tool to measure the signs and symptoms of CSU with a score range of 0-42 (higher score indicates higher disease activity)

- Secondary endpoints
  - Mean change from baseline to Week 12 in ISS7
  - Mean change from baseline to Week 12 in HSS7
  - Safety and tolerability of barzolvolimab

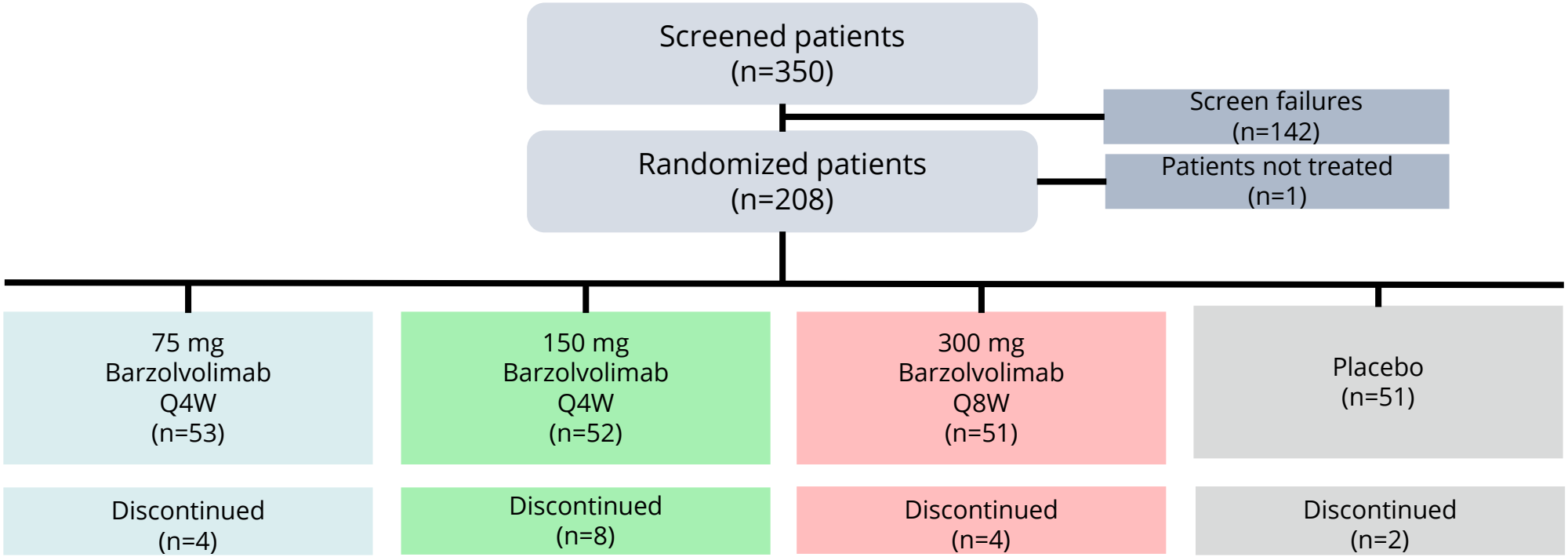
- Exploratory analyses
  - Percentage of patients achieving UAS7≤6, UAS7=0 by Week 12
  - UAS7 response in omalizumab experienced and refractory patients

UAS7, weekly Urticaria Activity Score; ISS7, weekly Itch Severity Score; HSS7, weekly Hives Severity Score

Data cutoff Oct 18, 2023

Disposition

- In total, 350 patients screened, 208 patients randomized, 207 included in the mITT* and safety set**
- Overall, 189 (91%) completed the 12-week treatment period



*mITT population is all randomized patients who received at least 1 dose of study treatment and analyzed based on the treatment group to which they were randomized
**Safety population is all patients who received at least 1 dose of study treatment

Data cutoff Oct 18, 2023

Demographics and Baseline Characteristics

Well balanced across groups; majority of patients had severe CSU (UAS7≥28)

	Barzolvolimab 75 mg Q4W (N= 53)	Barzolvolimab 150 mg Q4W (N= 52)	Barzolvolimab 300 mg Q8W (N= 51)	Placebo (N= 51)
Age (years)	42.2 (15.4)	46.0 (12.8)	47.2 (13.1)	44.4 (15.4)
Gender, Female, n (%)	40 (76%)	39 (75%)	41 (80%)	36 (71%)
Race*				
White, n (%)	40 (76%)	42 (81%)	40 (78%)	40 (78%)
Black, n (%)	9 (17%)	6 (12%)	7 (14%)	7 (14%)
Asian, n (%)	7 (13%)	6 (12%)	4 (8%)	3 (6%)
Weight (kg)	77.5 (20.4)	80.9 (21.4)	85.7 (24.9)	83.8 (19.9)
UAS7 score	30.3 (8.1)	30.8 (7.7)	31.3 (6.9)	30.1 (8.1)
UAS7, severe disease, n (%)	34 (64%)	36 (69%)	39 (76%)	33 (65%)
UCT score	3.74 (2.8)	3.67 (2.5)	2.96 (2.6)	3.38 (2.5)
Angioedema at baseline, n (%)	40 (75%)	35 (67%)	42 (82%)	32 (63%)
Duration of CSU (years)	5.5 (5.4)	5.5 (6.5)	6.3 (6.6)	5.3 (6.6)
Previous experience with omalizumab, n (%)	11 (21%)	11 (21%)	11 (22%)	8 (16%)
Baseline tryptase (ng/ml) (range)	5.9 (<1-36.2)	6.6 (2.8-21.1)	5.7 (<1-15.1)	5.1 (<1-13.9)

Data are mean and standard deviation unless otherwise indicated

*Subjects may be counted in more than one category in the case of multiple races; however, a subject is counted at most once per category

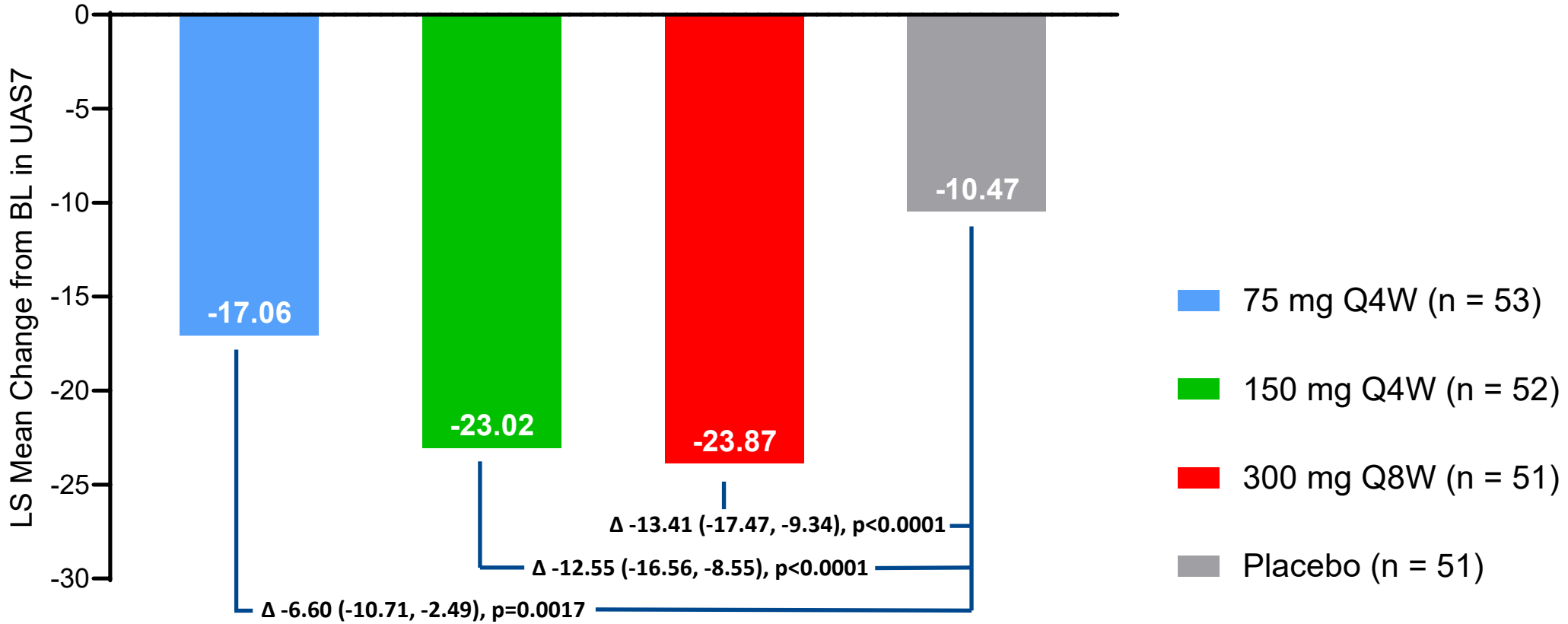
CSU, Chronic Spontaneous Urticaria; UAS7, weekly Urticaria Activity Score; UCT, Urticaria Control Test

Data cutoff Oct 18, 2023

Significant Improvement in UAS7 in Patients with Moderate to Severe CSU at all Barzolvolimab Doses

Study Meets Primary Endpoint for all Barzolvolimab Doses

Mean Change from Baseline in UAS7 at Week 12

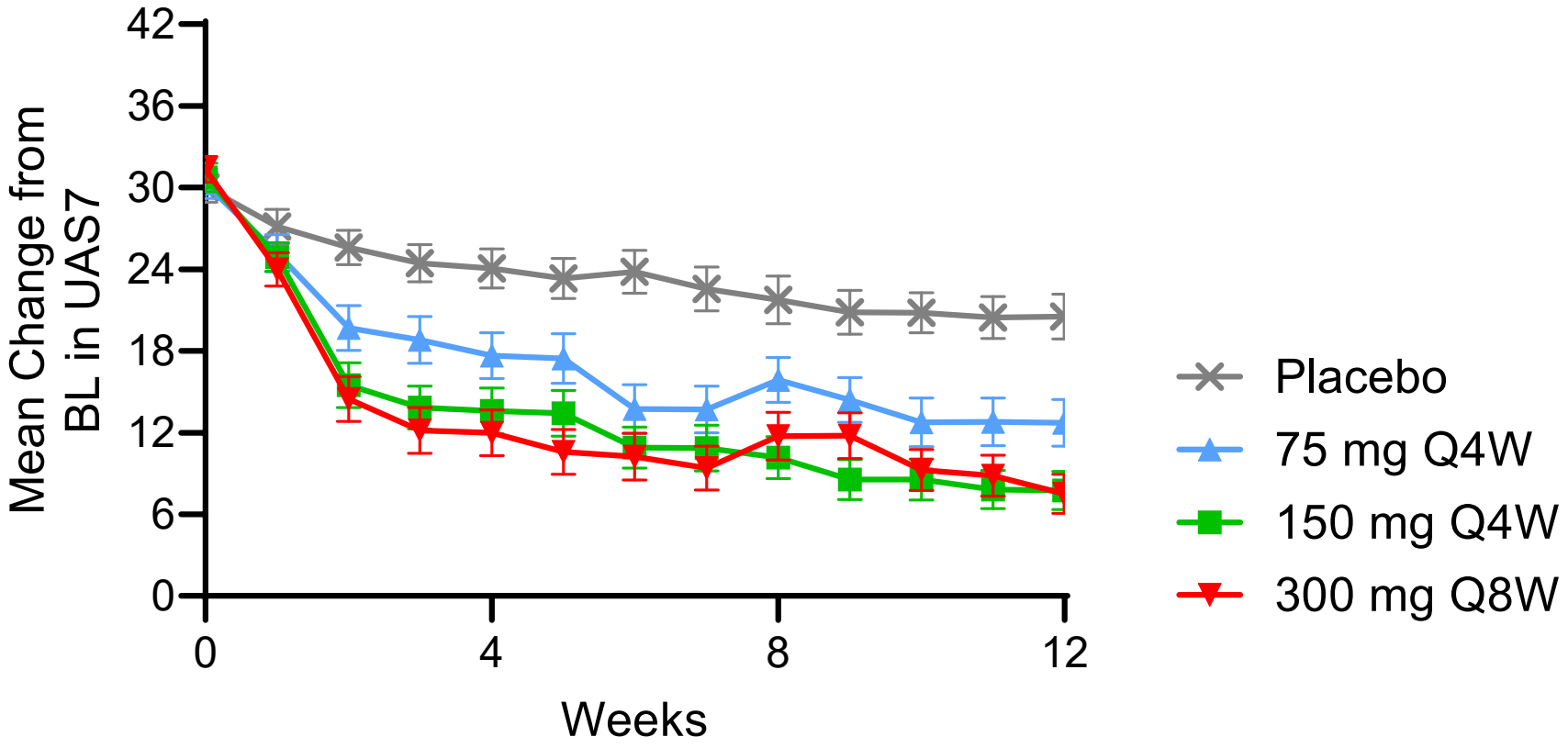


Data were analyzed using ANCOVA model and multiple imputation. Benjamini-Hochberg were used for multiplicity adjustment.
Δ treatment difference LS mean (95% CI)
CI, confidence interval; LS, least squares; n, number of patients who received at least one dose of study drug
UAS7, weekly Urticaria Activity Score

Data cutoff Oct 18, 2023

Barzolvolimab Demonstrated Rapid, Significant, and Durable Improvement in UAS7 Score

UAS7 Change from Baseline Through Week 12



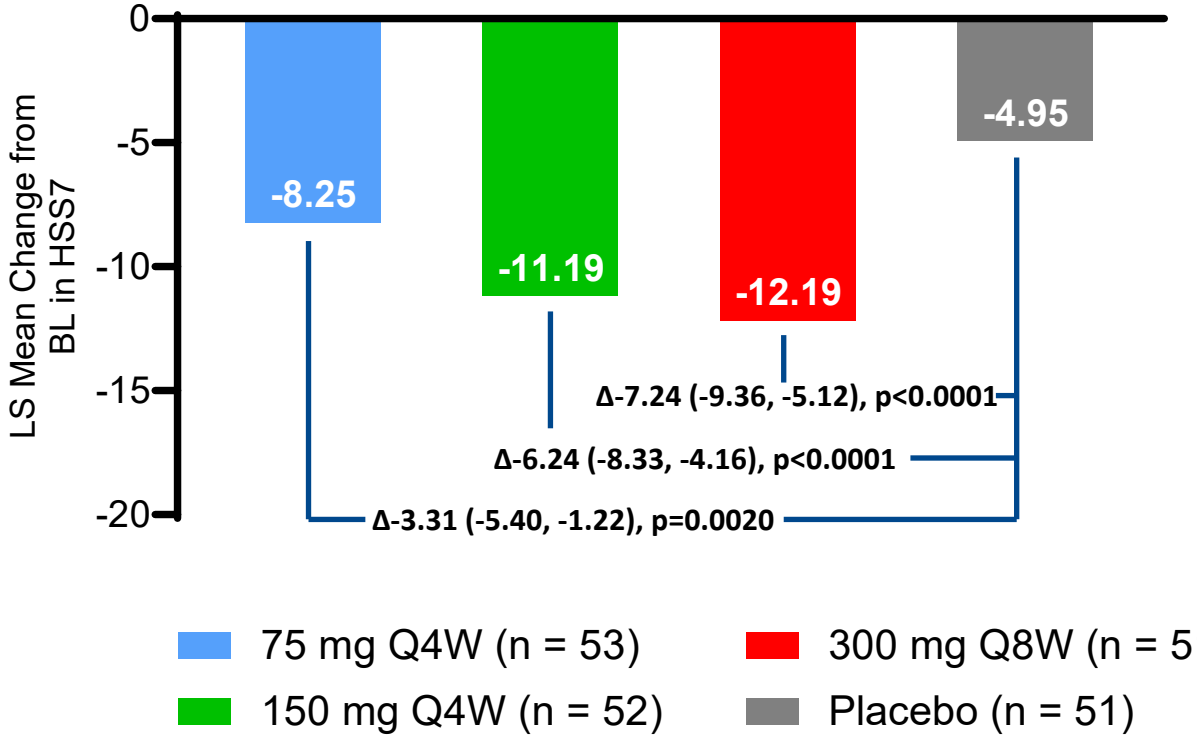
Data are LS mean +/- SE

UAS7, weekly Urticaria Severity Score

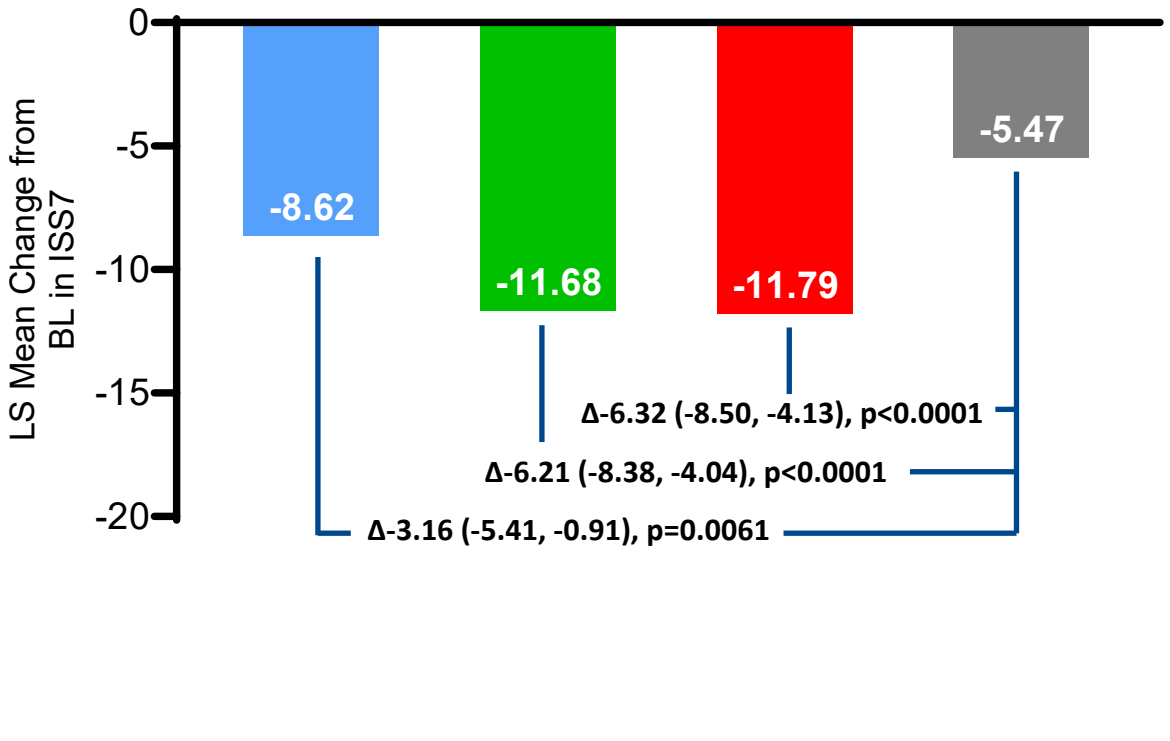
Data cutoff Oct 18, 2023

Statistically Significant and Clinically Meaningful Change From Baseline in HSS7 and ISS7 at Week 12

Mean Change from Baseline in HSS7 at Week 12



Mean Change from Baseline in ISS7 at Week 12



75 mg Q4W (n = 53)
150 mg Q4W (n = 52)
300 mg Q8W (n = 51)
Placebo (n = 51)

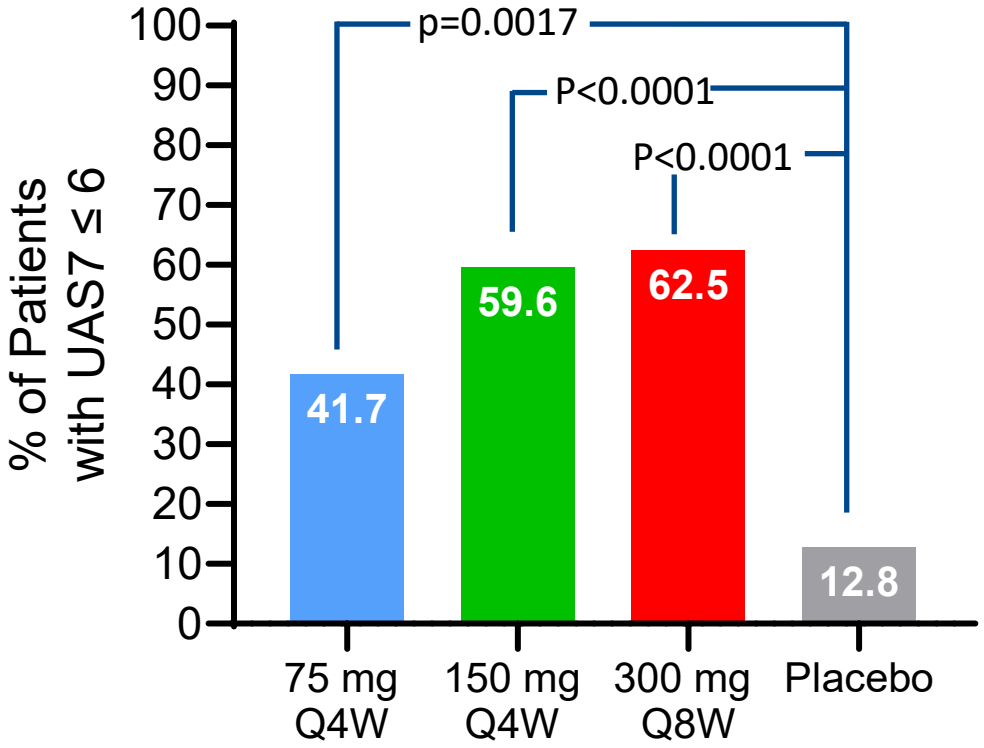
Data were analyzed using ANCOVA model and multiple imputation
Δ treatment difference LS mean (95% CI)
CI, confidence interval; LS, least squares; n, number of patients who received at least one dose of study drug
HSS7, weekly Hives Severity Score; ISS7, weekly Itch Severity Score

Data cutoff Oct 18, 2023

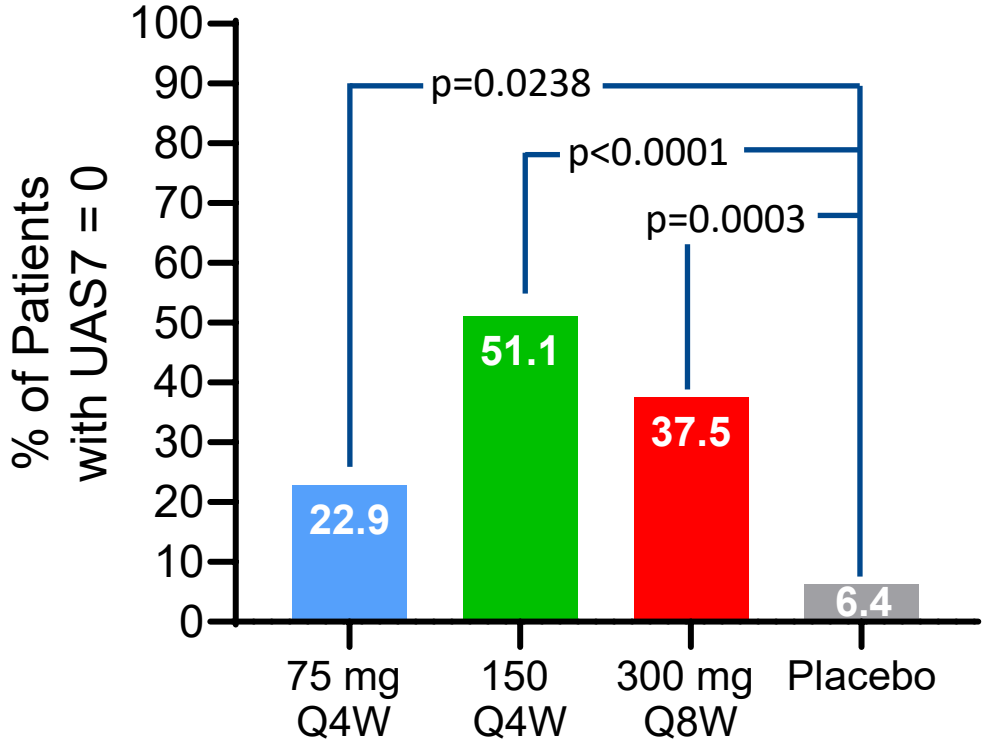
Enhanced Disease Control with Barzolvolimab at Week 12

Significantly more patients treated with barzolvolimab compared to placebo had well controlled disease (UAS7≤ 6) or achieved a complete response (UAS7=0)

% of Patients with UAS7≤ 6 Well Controlled



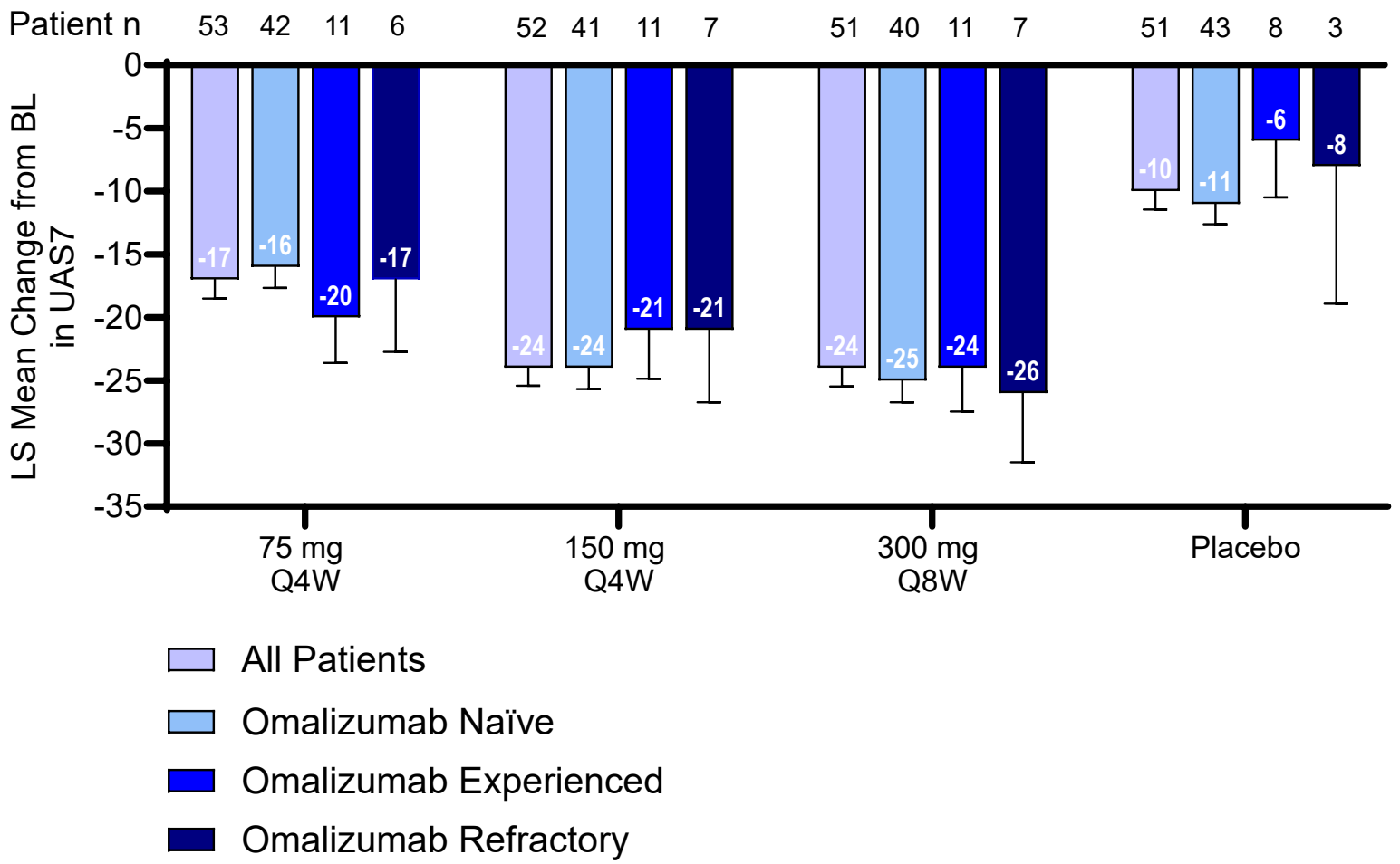
% of Patients with UAS7=0 Complete Control



Data were analyzed under mITT population with Cochran-Mantel-Haenszel tests for comparison between each active dosing regimen versus placebo.
UAS7, weekly Urticaria Activity Score

Data cutoff Oct 18, 2023

Comparable Improvement in UAS7 in Omalizumab Naïve and Experienced/Refractory* Patients at Week 12



Data are LS mean +/- SE

*Omalizumab refractory is a subset of omalizumab experienced patients who have had an inadequate clinical response or were intolerant to omalizumab

Data cutoff Oct 18, 2023

Barzolvolimab Demonstrated a Favorable Safety Profile at all Doses

Patients, n (%)	Barzolvolimab 75 mg Q4W (N= 53)	Barzolvolimab 150 mg Q4W (N= 52)	Barzolvolimab 300 mg Q8W (N= 51)	Any barzolvolimab dose (N= 156)	Placebo (N= 51)
Patients with ≥1 AE	28 (53)	29 (56)	31 (61)	88 (56)	14 (28)
Patients with SAE(s)	0	0	1 (2)	1 (1)	0
Discontinued study treatment due to AE(s)	2 (4)	1 (2)	4 (8)	7 (4)	0
Most frequent AEs by primary system organ class (≥10% of all patients receiving any barzolvolimab dose)					
Skin and subcutaneous tissue disorders	10 (19)	11 (21)	14 (28)	35 (22)	5 (10)
Infections and Infestations	9 (17)	9 (17)	12 (24)	30 (19)	9 (18)
Nervous System Disorders	5 (9)	6 (12)	7 (14)	18 (12)	0
Most frequent AEs by Preferred Term (≥10% of patients in any treatment group)					
Urticaria/CSU	8 (15)	5 (10)	3 (6)	16 (10)	5 (10)
Hair color changes	0	5 (10)	9 (18)	14 (9)	0
Neutropenia	4 (8)	3 (6)	5 (10)	12 (8)	0

Most AEs were mild to moderate in severity; infections were not accompanied by neutropenia
SAE of external ear canal cholesteatoma considered unrelated to treatment
Discontinuations due to AE: neutropenia, abdominal pain, hair color change, hair color change/dizziness, urticaria, neutropenia/thrombocytopenia

Data cutoff Oct 18, 2023

Positive CSU Data Supports Advancing Barzolvolimab to Registrational Studies

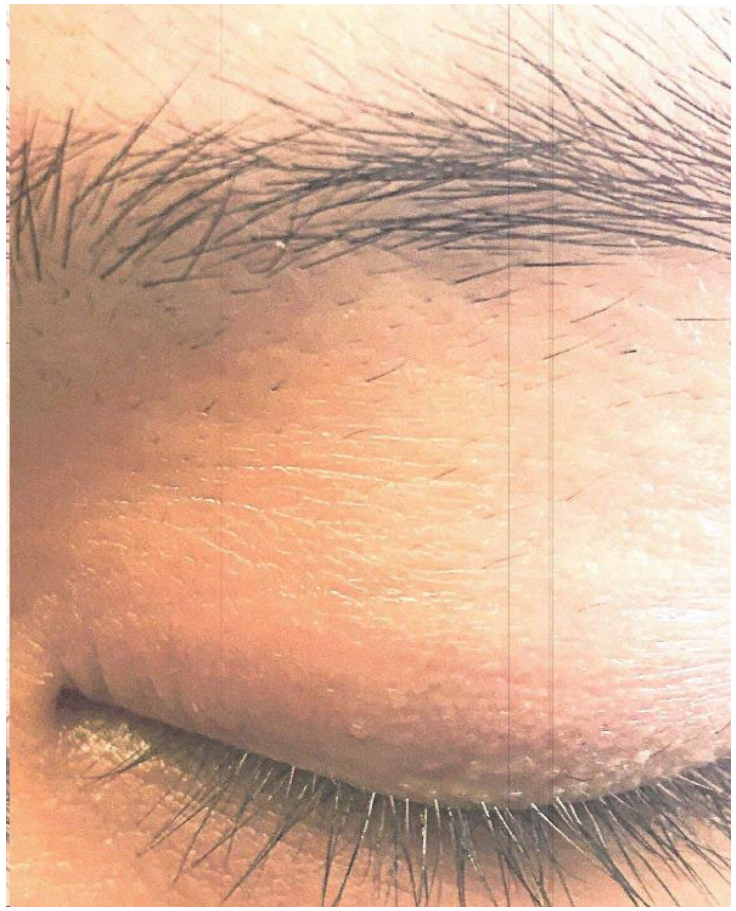
- Phase 2 CSU study met primary efficacy endpoint across all three doses; statistically significant mean change from baseline to week 12 of UAS7 (urticaria activity score) compared to placebo
- Rapid, durable and clinically meaningful responses in moderate to severe CSU refractory to antihistamines, including patients with prior omalizumab treatment
- ~20% (n=41) of enrolled patients had prior omalizumab; more than half had omalizumab-refractory disease. These patients experienced a similar clinical benefit as the overall treated population consistent with barzolvolimab MOA.
- Generally well tolerated with a favorable safety profile
- 52-week data in 2H 2024
- Phase 3 studies expected to initiate in summer 2024

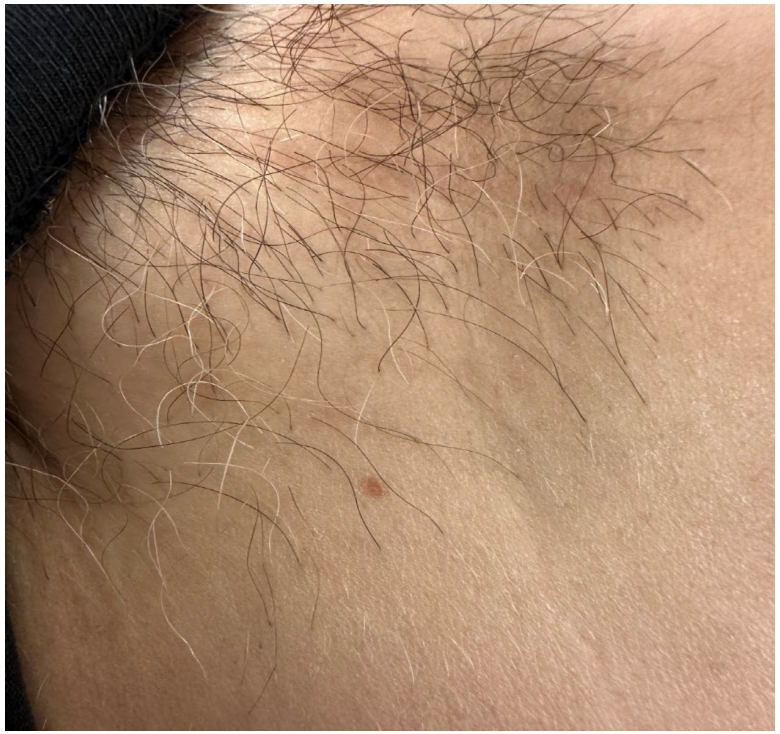
Data cutoff Oct 18, 2023

Data cutoff Oct 18, 2023

Hair Color Changes

- Areas of hair lightening on the head, face and/or body; more noticeable in individuals with darker hair. Reversible upon treatment cessation.





CIndU Phase 1b Single-Dose Trial Completed; Data Reported

Phase 1b CIndU Trial Size:
Cohort 1: ColdU 10 patients
Cohort 2: SD 10 patients
Cohort 3: CholU[1] 10 patients
Cohort 4: ColdU[2] 10 patients
Total patients: 40

→ 2-week screening → Barzolvolimab 3 mg/kg Single Dose[2] → **12 Week Follow Up Period:** Pts seen weekly for first 2 weeks and then every other week until week 8 and then at week 12. Biopsies at baseline, week 1, 4, 8 and 12 → End of Study

[1]CholU cohort added in March 2021; [2]Cohort 4 of ColdU dosed at 1.5 mg/kg added in June 2021

Population:

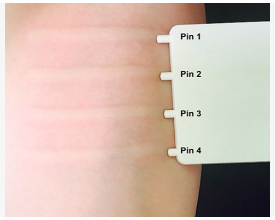
- Cold Urticaria (ColdU) - 16% of CIndU
- Symptomatic Dermographism (SD) - 59% of CIndU
- Cholinergic Urticaria (CholU) - 9% of CIndU
- All Refractory to antihistamines

Primary Endpoint: Safety and Tolerability

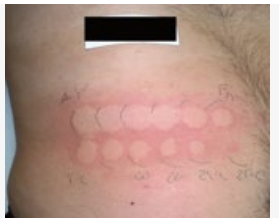
Secondary Endpoints: Activity, PK, PD

Provocation Testing - Clinical Effect Evaluation:

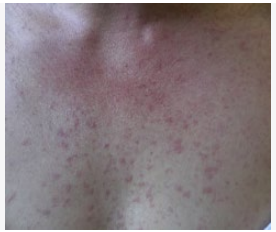
Symptomatic Dermographism (SD)
FricTest®



Cold Urticaria (ColdU)
TempTest®



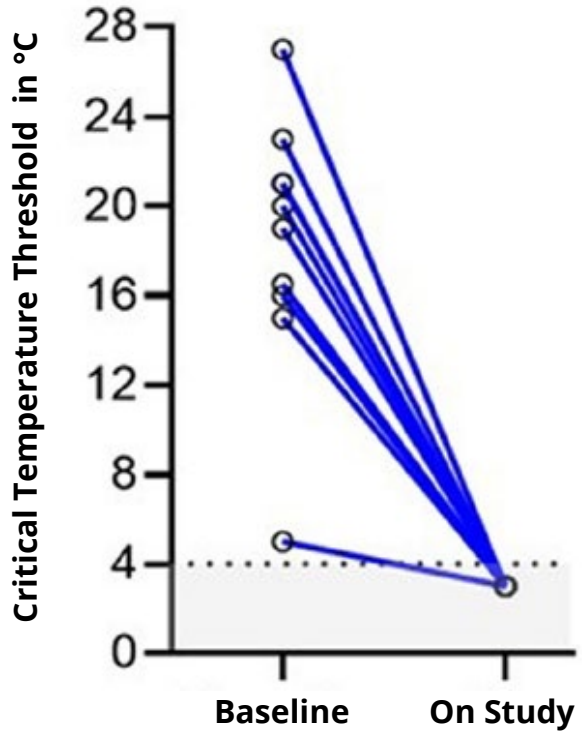
Cholinergic Urticaria (CholU)
Pulse-controlled ergometry testing



95% Complete Response Rate, Rapid Onset, Sustained Durability

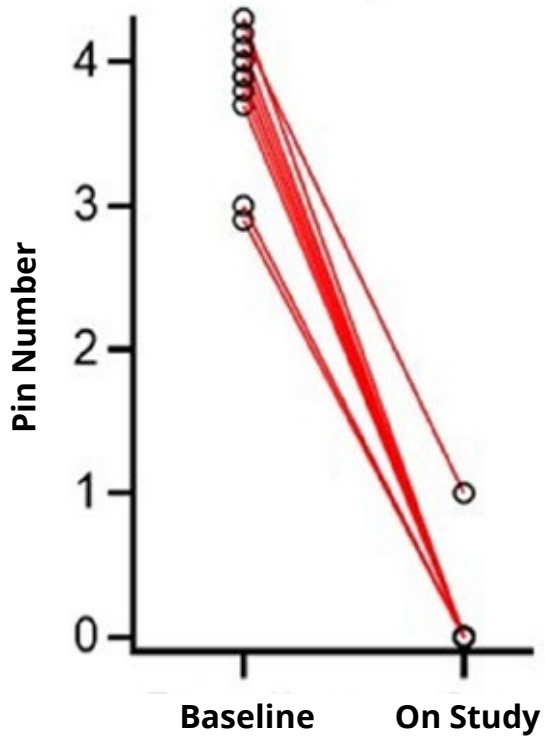
Cold Urticaria Best Response

10/10 Complete Responses



Symptomatic Dermographism Best Response

9/10 Complete Responses; 1/10 Partial Response



- Complete responses observed in all 3 patients (1 cold contact; 2 symptomatic dermographism) with prior Xolair® (omalizumab) experience, including two who were Xolair refractory

Complete Response=negative provocation test at ≤4°C or 0 pins;
Partial Response=improvement by 4°C or ≥2 pins; Maximum response for each patient is shown

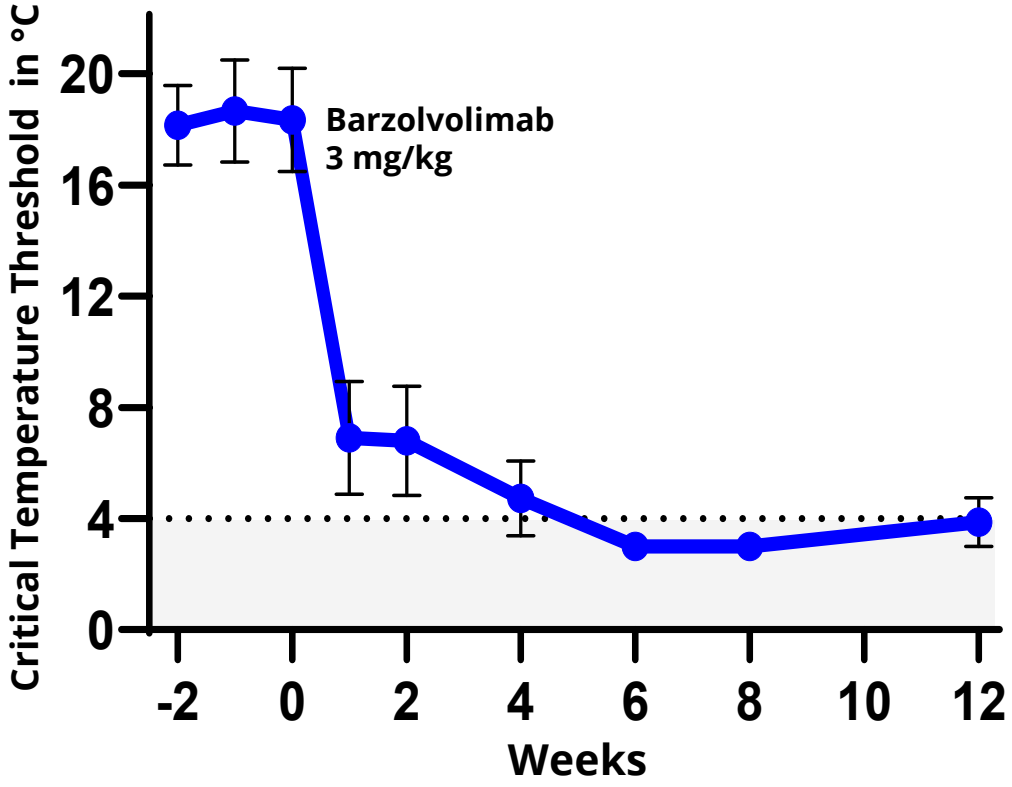
Terhorst-Molawi et al Allergy. 2022 Nov 16. doi: 10.1111/all.15585.

Responses were Rapid, Profound and Durable After Single Dose

- Complete Responses experienced by most ColdU patients at week 1 and most SD patients at week 4
- Median duration of response 77+ days for ColdU and 57+ days for SD

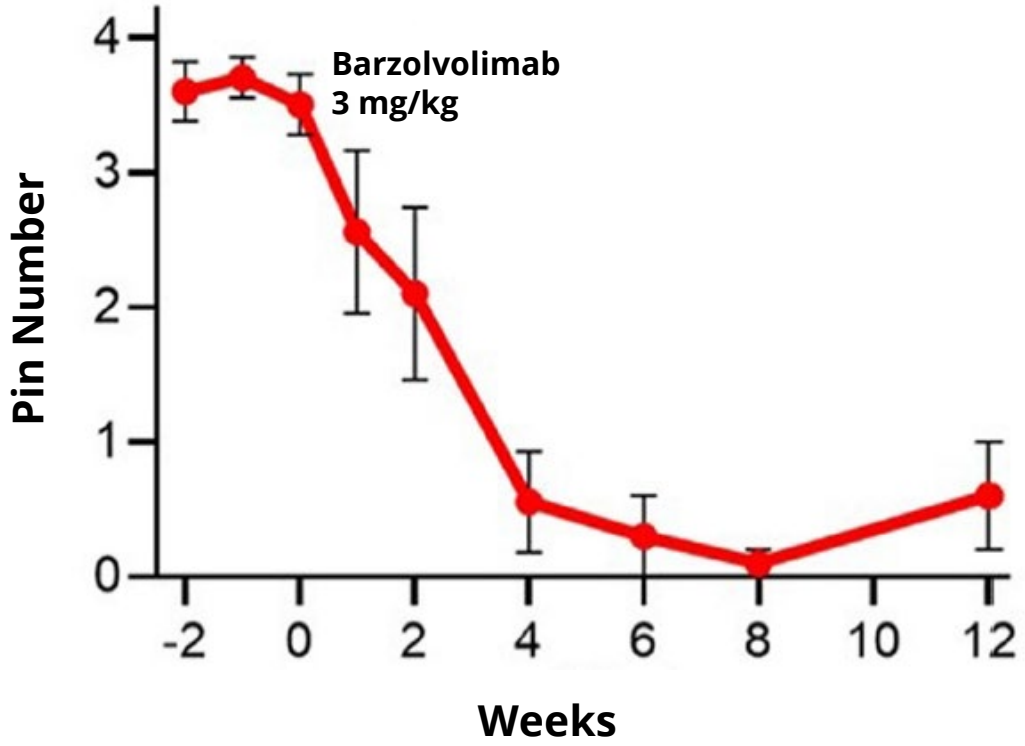
Cold Urticaria

TempTest Results Over Time



Symptomatic Dermographism

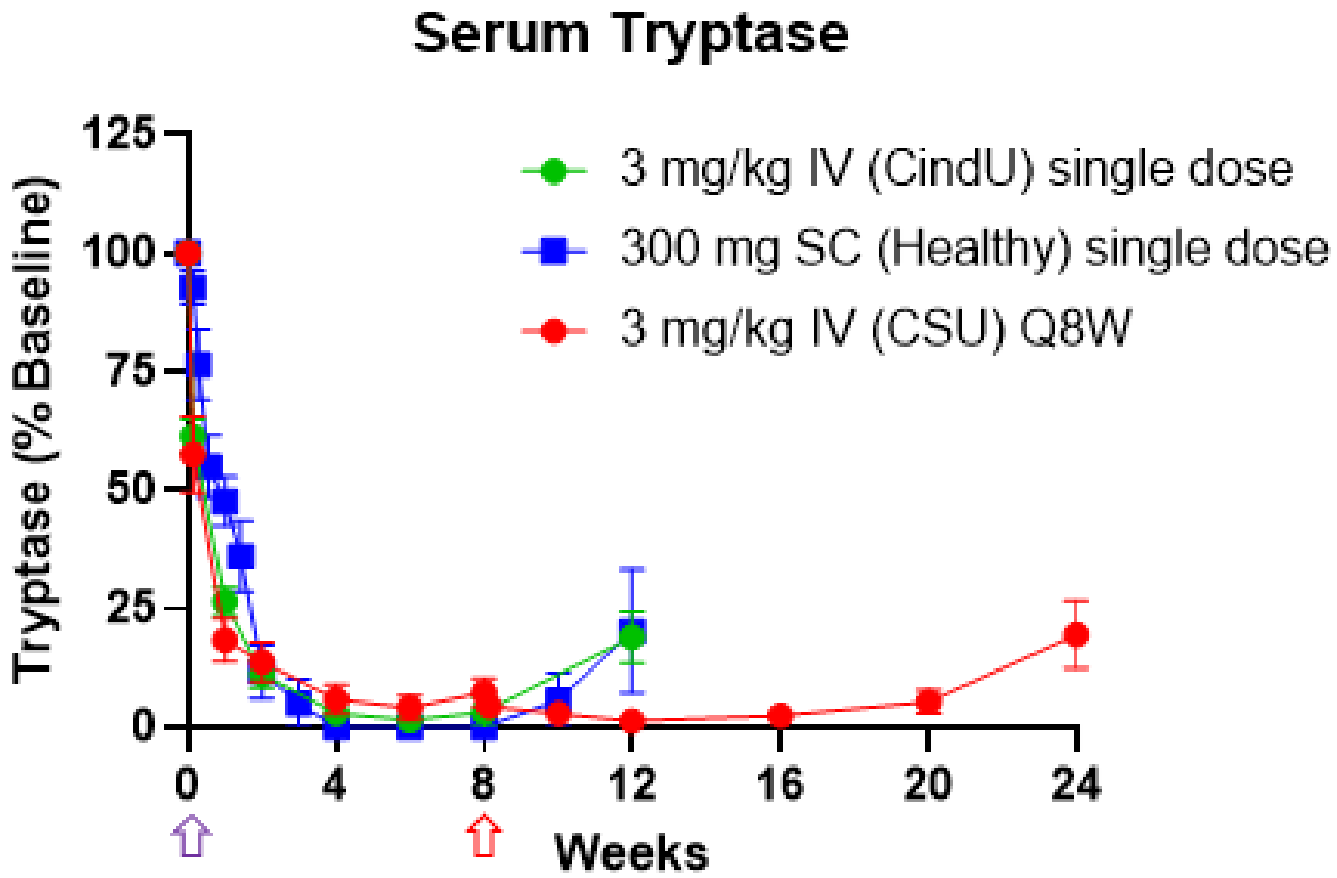
FricTest Results Over Time



Terhorst-Molawi et al Allergy. 2022 Nov 16. doi: 10.1111/all.15585.

Tryptase: Profoundly Informative Biomarker in Urticaria

- Tryptase suppression, indicative of mast cell depletion, parallels symptom improvement, demonstrating the impact of mast cell depletion on urticaria disease activity



Favorable Safety Profile in Urticaria across Phase 1b Studies

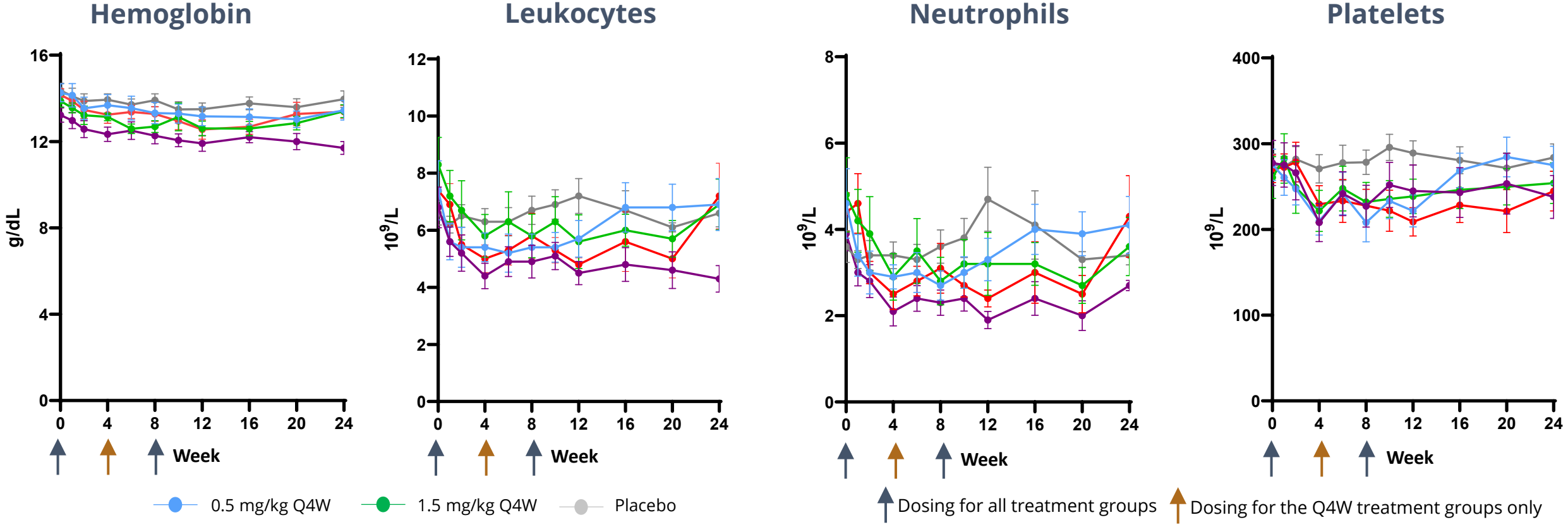
Barzolvolimab was generally well tolerated across both single dose and multiple dose Phase 1b studies

- Most AEs are mild or moderate in severity and resolve while on study
- Most common treatment related adverse events:
  - Consistent with inhibiting KIT signaling
    - Hair color changes (generally small areas of hair lightening)
    - Transient changes in taste perception (generally partial changes of ability to taste salt)
  - Mild infusion reactions
- No evidence of clinically significant decreases in hematology parameters (generally remain within the normal range) with no pattern of further decreases with multiple doses

No Further Impact on Hematology Parameters with Multiple Doses

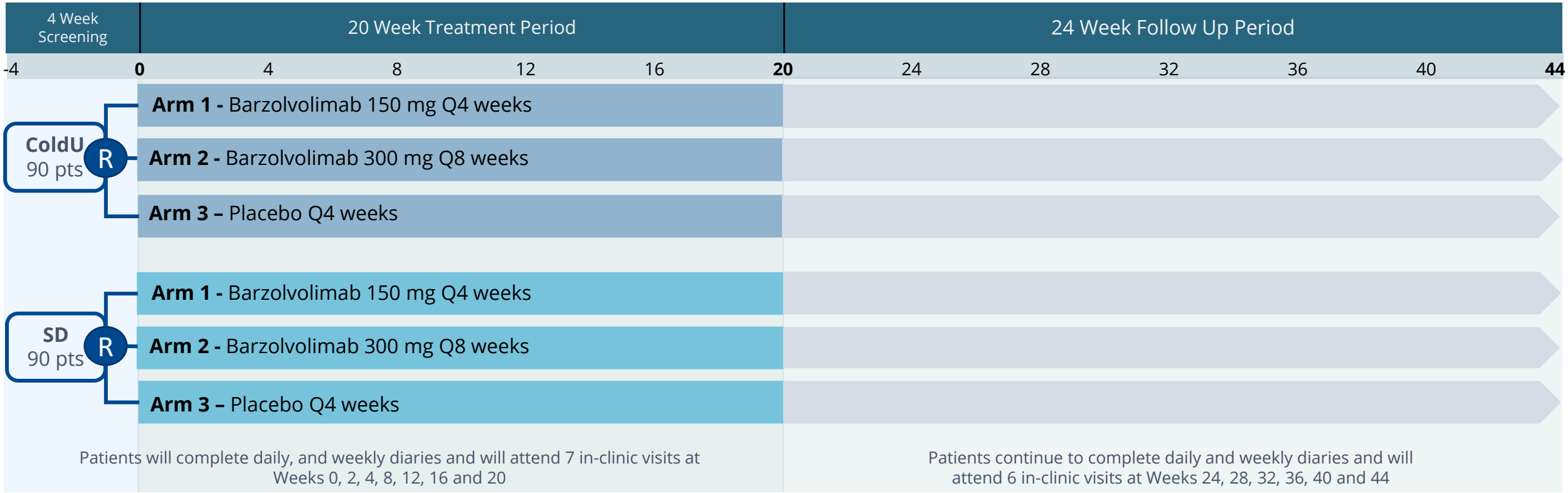
- Changes in key hematology parameters similar to those observed in previously reported single dose studies, with no pattern of further decreases with multiple doses; hematology parameters generally remained within the normal range

Key Hematology Parameters Over Time



-Data presented are mean ± S.E.

Enrollment Nearing Completion in Phase 2 CIndU Study; 12 Week Data 2H24



Randomized, double-blind, placebo-controlled, dose-finding study

~180 patients at ~75+ sites/~10+ countries

SD & ColdU patients refractory to antihistamines; open to biologic naive & experienced patients

Primary Endpoint:
% of patients with a negative provocation test at Week 12
ColdU (TempTest®) & SD (FricTest®)

Secondary Endpoints:
CTT (Critical Temperature Threshold)
CFT (Critical Friction Threshold)
WI-NRS (Daily Worst Intensity of Itch)
Safety

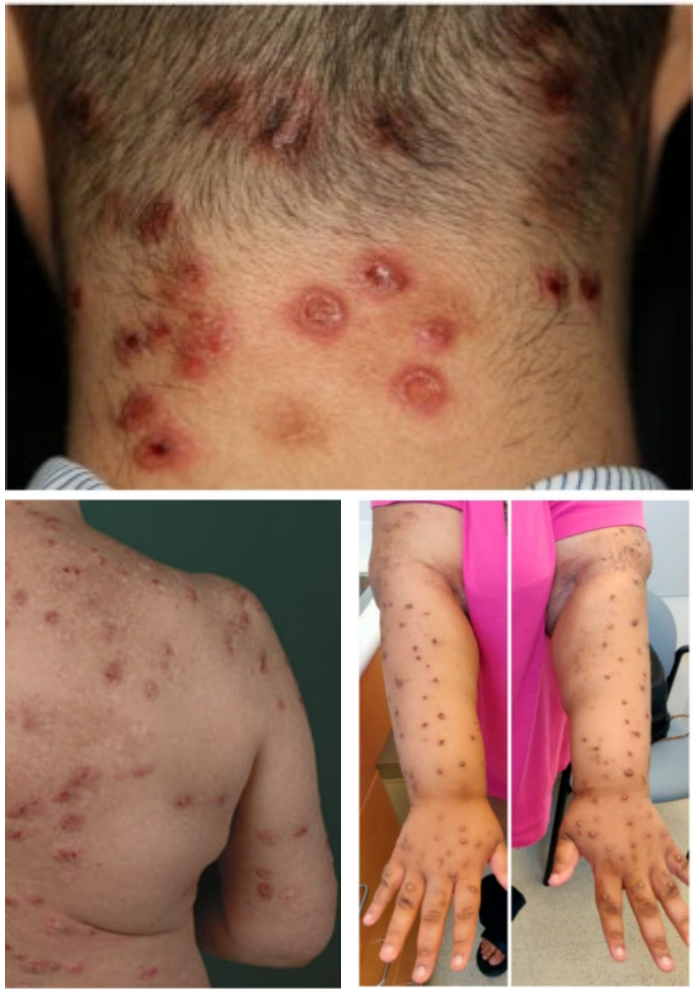
Celldex therapeutics

Prurigo Nodularis (PN)

Important role for Mast Cells in Chronic Itch: Prurigo Nodularis (PN)

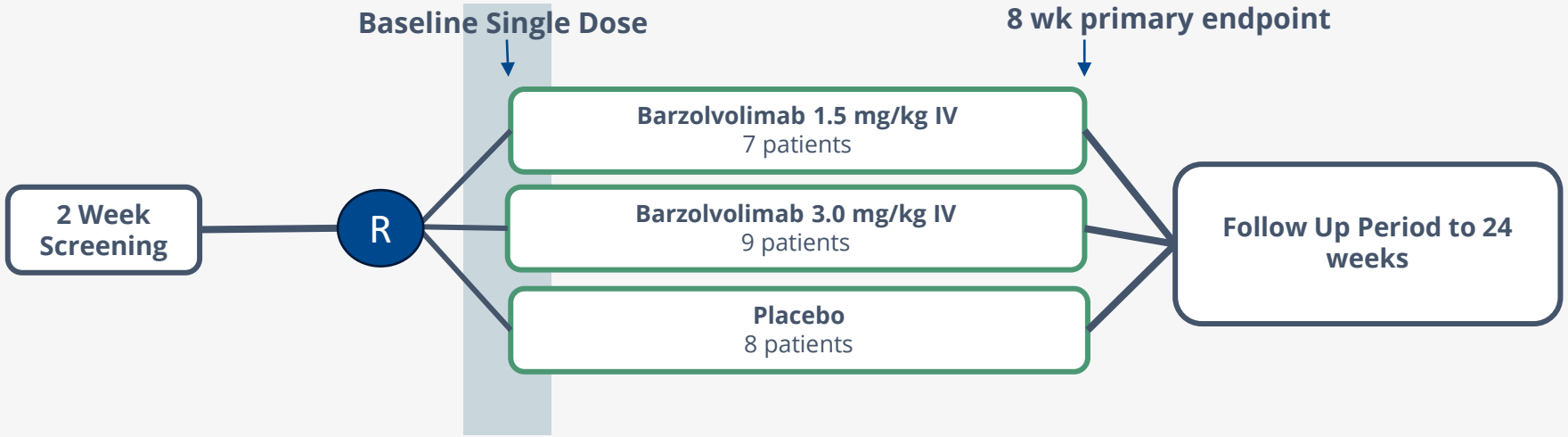
Mast cells amplify chronic itch and neuroinflammation. PN study expands development into chronic pruritic diseases and other indications driven by itch and neuroinflammation

- Chronic disease - hard, itchy skin lesions; intense itching causes scratching to the point of bleeding/pain - scratching can cause more skin lesions perpetuating the disease cycle
- Significant QoL impact: sleep disturbance, psychological distress, social isolation, anxiety, depression
- Significant unmet need; only approved agent - dupilumab (late 2022)
- ~75,000 (US) patients with PN are biologic-eligible
- Phase 2 SC study to initiate in early 2024



*Industry sources

Prurigo Nodularis Phase 1b Study Design



- Randomized, double-blind, placebo-controlled, single dose study in adults with moderate to severe PN
  - WI-NRS ≥7 at baseline
  - IGA≥3 at baseline
- Primary endpoint—safety; secondary endpoints—changes from baseline in Worst Itch-Numerical Rating Scale (WI-NRS) & Investigator Global Assessment (IGA)
  - Patients followed for safety and efficacy endpoints to 24 weeks
  - ***Primary timepoint for evaluation of clinical activity was 8 weeks***
- 24 patients randomized (evaluable: n=23 safety; n=22 efficacy)

Demographics and Baseline Characteristics

Baseline Characteristic	1.5 mg/kg N=7	3.0 mg/kg N=8	Placebo N=8	Total N= 23
Age years	65 (56-69)	60 (29-63)	55.5 (18-75)	60 (18-75)
Sex Female, n (%)	4 (57)	6 (75)	2 (25)	12 (57)
Race White, n (%)	3 (43)	5 (63)	6 (75)	14 (61)
Black n (%)	4 (57)	3 (37)	2 (25)	9 (39)
Ethnicity Hispanic n (%)	1 (14)	0 (0)	1 (13)	2 (9)
Weight (kg)	89.4 (68.5-103.4)	84.6 (48-117)	84.6 (57.5-137)	85.9 (48-137)
PN duration years	9.7 (1-21.9)	7.3 (0.3-21.1)	9.7 (0.4-32.1)	8.5 (0.3-32.1)
WI-NRS weekly average	8.6 (7.4-10)	8.4 (7.5-10)	8.7 (7.3-10)	8.6 (7.3-10)
IGA	3.1(3-4)	3.3 (3-4)	3.4 (3-4)	3.3 (3-4)
Tryptase (ng/ml)	6.2 (4.4-7.9)	5.3 (3.2-11.2)	5.4 (2.8-7.6)	6.0 (2.8-11.2)

Mean (range) are presented unless otherwise indicated

Barzolvolimab was Well Tolerated

- AEs generally mild to moderate and considered unrelated to treatment
- During 8 week observation period (3.0 mg/kg dosing arm), an anaphylactic reaction occurred in a complicated patient with multiple comorbidities; event fully resolved without sequelae
- Generally, AEs seen during the 24-week follow-up period were consistent with comorbidities commonly observed in the PN population

Clinically Meaningful Reduction in WI-NRS Following a Single Dose

- Effect noted as early as the first clinic visit at week 2 and generally maintained out to week 16
- In 3.0 mg/kg arm, decrease in itch seen as early as first week and reached a high of 71% of patients at week 6

Proportion % of Subjects with ≥4-point decrease in WI-NRS

Dose	Week 01	Week 02	Week 03	Week 04	Week 05	Week 06	Week 07	Week 08
1.5 mg/kg	0	14	29	14	29	29	29	43
3.0 mg/kg	14	29	29	29	57	71	57	57
placebo	0	0	13	13	25	38	38	25

29% of Patients Treated with Barzolvolimab 3.0 mg/kg Achieved Clear or Almost Clear Skin by Week 8

- Effect noted as early as first clinic visit at week 2 and generally maintained out to week 16

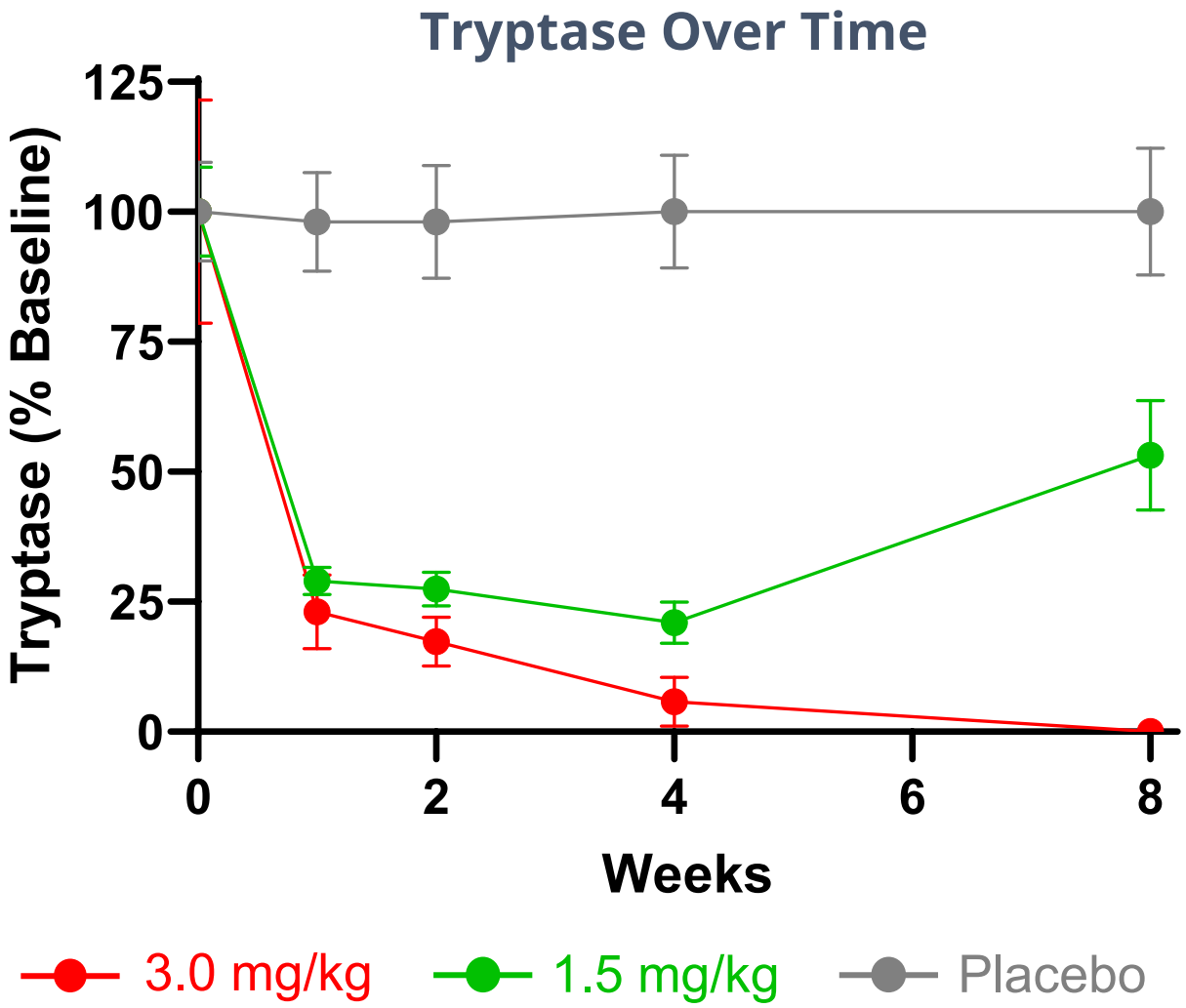
Proportion % of Subjects with Clear/Almost Clear Skin (IGA 0/1)

Dose	**Baseline**	**Week 2**	**Week 4**	**Week 8**
1.5 mg/kg	0	0	0	0
3.0 mg/kg	0	14	14	29
placebo	0	0	0	0

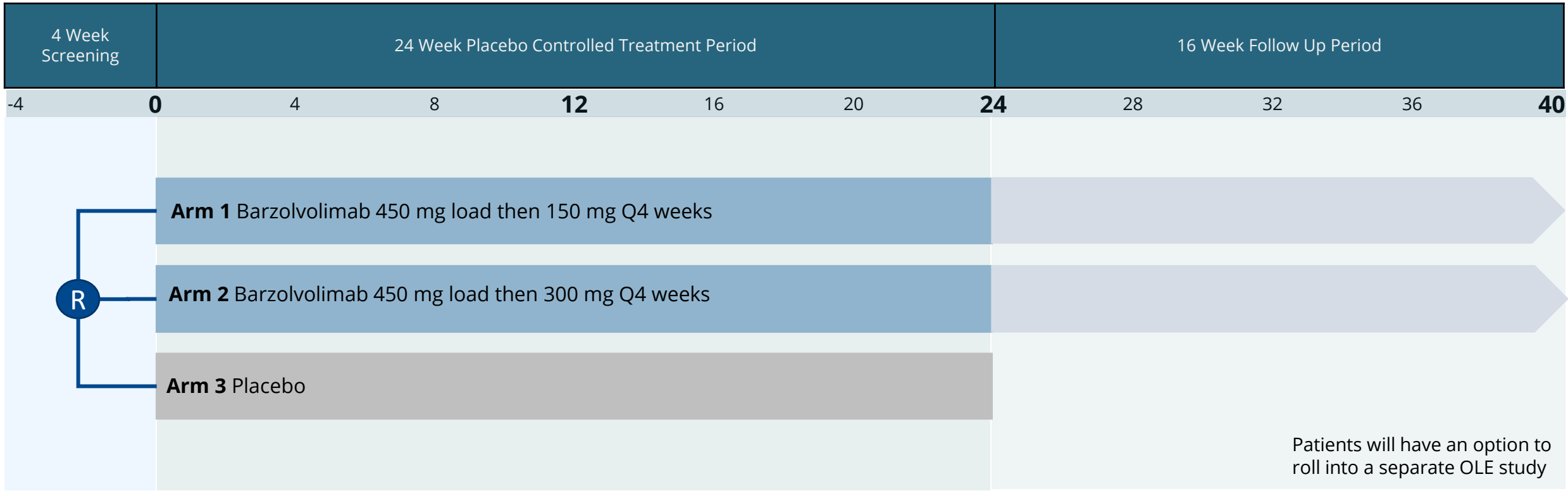
2 additional patients in the 1.5 mg/kg arm, 2 additional patients in the 3.0 mg/kg arm and 1 patient on placebo had IGA 0/1 at timepoints between weeks 8 and 24

Tryptase is Profoundly and Durably Suppressed by Barzolvolimab 3.0 mg/kg

- Data suggests in PN, profound and sustained mast cell depletion is required for maximal clinical activity



PN Phase 2 Study Design (to start early 2024)



Randomized, double-blind, placebo-controlled parallel group study in adults with moderate-to-severe PN [severe itch: Numerical Rating Score (NRS) ≥ 7]

~ 120 patients, 3 arms (40 patients each), 5 countries, 55 sites

Primary Endpoints: % patients with improvement (reduction) in WI-NRS by ≥ 4 from baseline to Week 12

Key Secondary & Exploratory Endpoints:

Safety; Absolute and mean % change from baseline in weekly itch NRS score at Weeks 12 and 24;

% patients achieving itch response (NRS ≥4-pt reduction from BL) at Weeks 4, 24 and over time;

% patients achieving IGA response (0 or 1) at Weeks 12 and 24; Absolute and mean % change from baseline in IGA response at Weeks 12 and 24

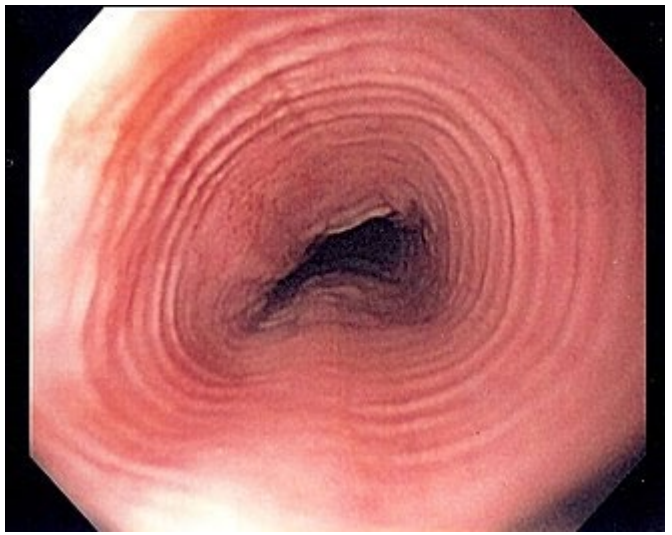
Celldex therapeutics

Eosinophilic Esophagitis (EoE)

Barzolvolimab Expands into Eosinophilic Esophagitis (EoE)
Fourth Indication and Additional Disease Setting with Mast Cell Involvement

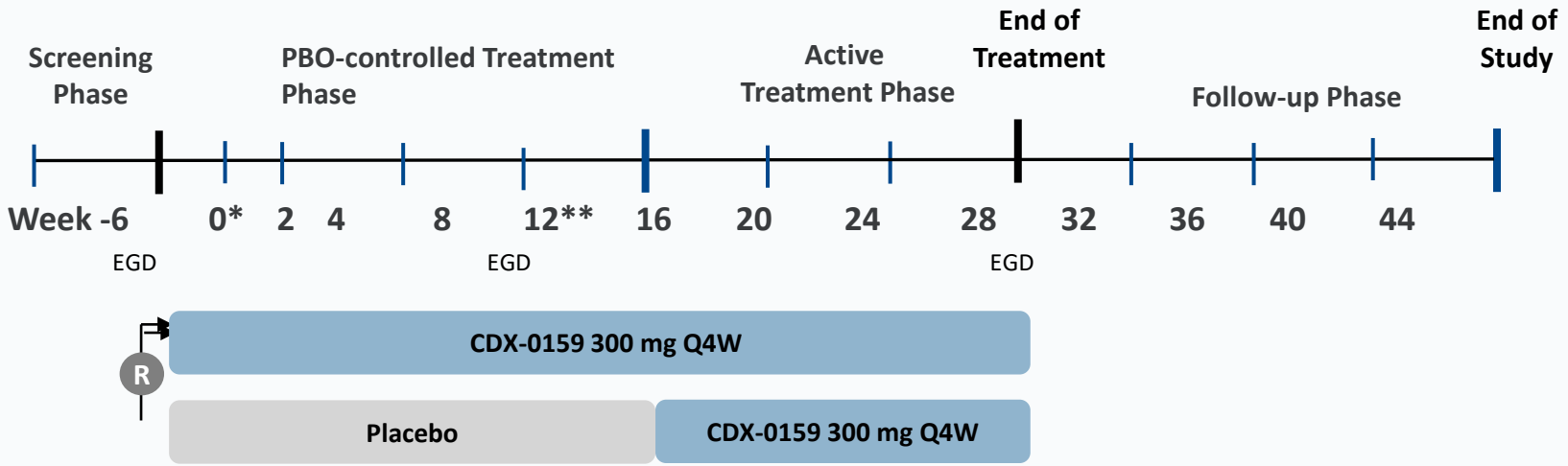
Most common type of eosinophilic gastrointestinal disease, a chronic inflammatory disease of the esophagus characterized by the infiltration of eosinophils

- Chronic inflammation results in trouble swallowing, chest pain, vomiting and impaction of food in the esophagus – a medical emergency
- Limited treatment options
  - Elimination diets to identify potential food allergens, avoid difficult to swallow foods and undergo esophageal dilation
  - Dupixent® approved in May 2022 for adults and pediatric patients (12+ yrs)
  - While not approved, proton pump inhibitors and swallowing of topical corticosteroids also used
- 48,000 patients* (US) with EoE are biologic-eligible
- Mast cells may be an important driver in the disease
- Lack of effective therapies and barzolvolimab's potential as a mast cell depleting agent support development in EoE
- Phase 2 study initiated June 2023



*Industry sources

Phase 2 Eosinophilic Esophagitis Study Enrolling



= randomization; * = Baseline; ** = primary endpoint

Randomized, double-blind, placebo-controlled, dose-finding study in adults with active eosinophilic esophagitis

~75 patients, 2 arms (30 patients each), 8 countries, 60 sites

Primary Endpoint: Absolute change from baseline to Week 12 in the peak esophageal intraepithelial mast cell (PMC) count

Secondary Endpoints: dysphagia symptom reduction, reduction in esophageal intraepithelial infiltration of eosinophils; safety

Celldex therapeutics

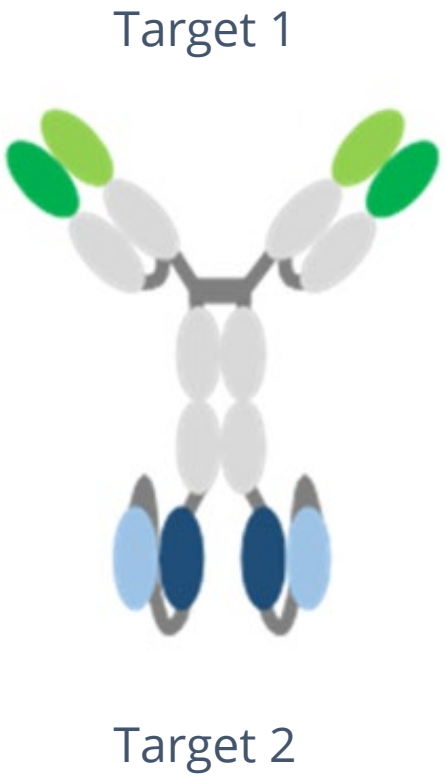
Bispecific Antibody Platform

Broad Bispecific (bsAb) Antibody Platform
Next Generation Inflammatory and Oncology Programs

- bsAbs engage two independent pathways involved in controlling immune reactions
- Complex diseases such as cancer, inflammatory and autoimmune involve multiple immune pathways

- Celldex's deep antibody experience and in-house manufacturing capabilities support efficient development of targets

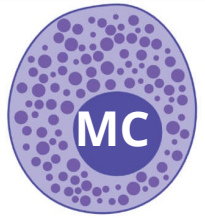
- Targets selected based on new science as well as their compatibility to be used in bispecific antibody formats with our existing antibody programs
- Lead targets in development are emerging as important pathways controlling immunity to tumors or inflammatory diseases



Bispecific Development for Inflammatory Diseases

Developed proprietary humanized antibodies to clinically validated and complementary pathways

- **KIT/SCF:** KIT signaling critical to mast cell function and survival

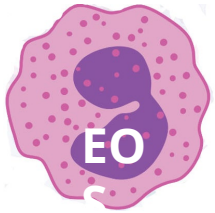


Allergy, inflammation, fibrosis

- **TSLP:** TSLP Skews dendritic cell to make TH2 cytokines and promotes ILC2 differentiation.

Inflammation and fibrosis
Approval: Eos- high and low asthma

- **IL-5:** Regulates eosinophil function, chemotaxis and survival



Type-2 Inflammation
Approvals: Type-2 high asthma, CRwNP, EGPA, HES

- bsAbs have the potential to broadly impact cells involved in inflammatory diseases
- Lead inflammatory bsAb, CDX-622, targets TSLP and SCF—two complementary pathways driving TH2 diseases

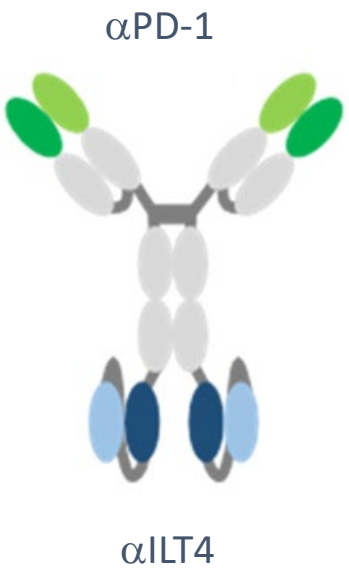
Bispecific Development for Oncology

- Targeting dual checkpoints to enhance activity of PD-(L)1 inhibitors

CDX-585; Combines PD-1 blockade and anti-ILT4 blockade

- Blocks immunosuppressive signals in T cells and myeloid cells
- ILT4 emerging as important immune checkpoint on myeloid cells
- Promising data reported in Phase 1 trial of anti-ILT4 (MK-4830) and pembrolizumab
  - Well-tolerated; safety profile similar to pembrolizumab alone
  - Durable responses observed including in CPI refractory disease
- CDX-585 demonstrated greater activity than combination of mAbs in preclinical models

CDX-585



CDX-585 Phase 1 study first patient dosed in May 2023

Celldex therapeutics

Upcoming Milestones

Driving Value Through Expected 2024 Milestones

Programs and Anticipated Milestones

Inflammation

Barzolvolimab (CDX-0159)

- ✓ February 2024 – Phase 2 CSU 12-week data (late breaking oral AAAAI)
- Early 2024 – Phase 2 PN initiation
- Summer 2024 – Phase 3 CSU initiation
- 2H 2024 – Phase 2 CIndU data
- 2H 2024 – Phase 2 CSU 52-week data
- 2H 2024 – New indication identified

Bispecific Platform - Next Generation Inflammation & Oncology

CDX-585 (ILT4xPD1)

- 2024 – Initiate dose expansion cohorts (data dependent)

CDX-622 (SCFxTSLP)

- IND in 2H 2024

Financial Overview (as of 12/31/2023)
Well-capitalized through cash

$423.6M*	$0.0	55.9M
Cash	Debt	Shares Outstanding

*Raised additional $460M+ (gross) on 2/29/2024

Celldex therapeutics

Targeted Antibody Therapeutics to Address Devastating Diseases

NASDAQ: CLDX