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Celldex Therapeutics' CDX-301 Safely Mobilizes Hematopoietic Cells in Phase 1 Study; Future Development Planned

--Results presented at ASH 2012--

NEEDHAM, Mass.--(BUSINESS WIRE)-- Celldex Therapeutics, Inc. (NASDAQ: CLDX) announced positive results from a Phase 1 multi-dose study of CDX-301 (FMS-like tyrosine kinase-3 ligand) demonstrating that CDX-301 was well-tolerated and can safely and effectively mobilize hematopoietic cell populations in healthy volunteers. The data support future development of CDX-301 in a number of indications, including hematopoietic stem cell transplant and cancer immunotherapy. Results were presented in a poster entitled "A Phase 1 Trial of the Hematopoietic Growth Factor CDX-301 (rhuFlt3L) in Healthy Volunteers" on Monday, December 10, 2012 at 6:00 pm ET at the American Society of Hematology 54th Annual Meeting and Exposition. The lead author was Niroshana Anandasabapathy, MD, PhD, Laboratory of Cellular Physiology and Immunology, The Rockefeller University, New York, NY.

"The data presented today confirm previous studies and support continued development of CDX-301, both alone and in combination with other Celldex assets across a broad range of indications," said Thomas Davis, MD, Senior Vice President and Chief Medical Officer. "In particular, we believe CDX-301 holds significant potential for use in hematopoietic stem cell transplant, where it has demonstrated improvement of blood cell reconstitution in preclinical *in vivo* models. Data from the Phase 1 study will enable us to define an appropriate dosing regimen for this indication and future indications. We intend to work with collaborators, including academic institutions and government agencies, to conduct future studies."

Study Results:

30 healthy volunteers were enrolled across seven cohorts. The first five cohorts assessed escalating doses of CDX-301 (from 1 ug/kg to 75 ug/kg) as a five-day regimen, while the final two cohorts assessed CDX-301 (at 25 ug/kg) as seven- and 10-day regimens. All volunteers completed dosing and safety follow-up. Short-term dosing of five days resulted in significant mobilization of dendritic and stem cells, with the highest levels of mobilization achieved at the maximum dose. Ten-day dosing significantly enhanced the circulation of white blood cells and monocytes compared to the five-day regimen. Analysis on the expansion of stem cells, dendritic cells and other cell populations are still being conducted and will be presented at a future medical meeting. CDX-301 was generally well-tolerated. Transient Grade 1 lymphadenopathy was observed in five volunteers and Grade 1 diarrhea was observed in two volunteers. One possible dose-limiting toxicity (DLT) was observed in a volunteer with a remote history of community acquired pneumonia (CAP) who developed CAP on study day 12. The volunteer responded rapidly to antibiotics and fully recovered. No additional infections or DLTs were observed in the study. No anti-CDX-301 antibodies were detected in any volunteers through the end of study follow-up.

About CDX-301

CDX-301 or Flt3L is a potent hematopoietic cytokine that stimulates the expansion and differentiation of hematopoietic progenitor and stem cells. Flt3L has demonstrated a unique capacity to increase the number of circulating dendritic cells in both laboratory and clinical studies. In addition, Flt3L has shown impressive results in models of cancer, infectious diseases and inflammatory/autoimmune diseases. Celldex believes this ligand may hold significant opportunity for synergistic development in combination with other proprietary molecules in the Company's portfolio.

About Celldex Therapeutics, Inc.

Celldex Therapeutics is the first antibody-based combination immunotherapy company. Celldex has a pipeline of drug candidates in development for the treatment of cancer and other difficult-to-treat diseases based on its antibody focused Precision Targeted Immunotherapy (PTI) Platform. The PTI Platform is a complementary portfolio of monoclonal antibodies, antibody-targeted vaccines and immunomodulators used in optimal combinations to create novel disease-specific drug candidates. For more information, please visit www.celldextherapeutics.com.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: *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 of CDX-011 or any of our other drug candidates, including rindopepimut (CDX-110), CDX-1135 (formerly TP10), CDX-1401, CDX-1127,*

CDX-301, Belinostat and any future action we or the FDA (or any other regulator) might take with respect to regulatory approvals. 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 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, future actions that the FDA and other regulators might take or not take with respect to CDX-011 or any drug candidate, the market for CDX-011 or any other drug candidate or assay, future clinical testing which will be necessary before FDA approval could be sought, our ability to obtain additional capital on acceptable terms, or at all, including the additional capital which will be necessary to complete the clinical trials that we initiated in 2012 and plan to initiate in 2013; our ability to adapt APC Targeting Technology™ to develop new, safe and effective vaccines against oncology and infectious disease indications; our ability to successfully complete product research and further development of our programs; the uncertainties inherent in clinical testing; our limited experience in bringing programs through Phase 3 clinical trials; our ability to manage research and development efforts for multiple products at varying stages of development; the timing, cost and uncertainty of obtaining regulatory approvals; the failure of the market for the Company's programs to continue to develop; our limited cash reserves and our ability to obtain additional capital on acceptable terms, or at all; 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 risks detailed from time to time in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the fiscal year ended December 31, 2011, and its Forms 10-Q and 8-K.

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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