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Celldex Presents CDX-1127 In Vitro Human Data Consistent With Strong Potency and Safety Profile at AACR 2013

--Results Directly Complement Ongoing Clinical Development--

NEEDHAM, Mass., April 8, 2013 (GLOBE NEWSWIRE) -- Celldex Therapeutics, Inc. (Nasdaq:CLDX) today reported the results of an *in vitro* study analyzing the activation of human T cells with CDX-1127. CDX-1127 is a monoclonal antibody that binds CD27 and is designed to activate patients' immune cells against their cancer. The study further explored aspects related to both the potency and safety profile of CDX-1127. Results were consistent with earlier work, confirming the mechanism of action for CDX-1127 and providing additional support for continued clinical development of the candidate. The data were presented in a poster (#1239) entitled "Characterization of the Response of Human T cells to an Agonist Human Anti-CD27 mAb" at the American Association of Cancer Research (AACR) Annual Meeting in Washington DC by Tibor Keler, PhD, Senior Vice President and Chief Scientific Officer of Celldex Therapeutics.

"The results of this study confirm that CDX-1127 elicits potent activation of T cells by inducing their proliferation and release of important immune modulating cytokines," said Dr. Keler. "Most importantly, we have shown that the activation is highly regulated, which limits any safety concerns related to non-specific stimulation of the immune system that similar candidates in this class have faced. This finding is supported by the good safety profile seen to date in our ongoing multi-dose Phase 1 human clinical trial. We believe CDX-1127 is an exciting entrant to the field of immunotherapy and look forward to presenting clinical data from planned solid tumor and hematologic expansion cohorts from our Phase 1 study by year-end."

Study results:

This study investigated the mechanistic requirements for T cell activation by CDX-1127 and the resulting characteristics of the activated T cells. Using purified T cells from healthy subjects, the results of this study demonstrated that concomitant signaling through the T Cell Receptor for antigen is required for CDX-1127 drug activity. Therefore, widespread activation of T cells (since the vast majority are not receiving T Cell Receptor signaling) will not be activated by CDX-1127. Importantly, when T cells are activated through T cell receptor stimulation and CDX-1127, they undergo multiple cell divisions, secrete cytokines with a dominant a proinflammatory signature (IFNγ, IL-2 and TNFα), and express activation markers consistent with an activated phenotype. Gene expression microarray analysis revealed modulation of intracellular signaling, protein kinases, growth and cytokine-chemokine pathways. These *in vitro* characterizations will be used to guide the biomarker analysis of subjects in the CDX-1127 Phase 1 trial to assess *in vivo* T cell activation. A copy of this poster is available for viewing in the Scientific Publications section of the Celldex website under the header "Human Monoclonal Antibody Programs: CD27."

About Celldex Therapeutics, Inc.

Celldex develops 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. 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 (by Celldex and others) of rindopepimut (CDX-110), CDX-011, CDX-1135, CDX-1401, CDX-1127, CDX-301, Belinostat and other products. 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, our limited cash reserves and 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 have initiated or plan to initiate; our ability to adapt our 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 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.

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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