

Celldex Therapeutics, Inc. Logo

Celldex Therapeutics Announces \$1.7 Million Milestone Payment from Rockefeller University Related to Collaboration on HIV Antibody Program

March 3, 2020

Celldex also eligible to receive future milestone payments plus royalties

HAMPTON, N.J., March 03, 2020 (GLOBE NEWSWIRE) -- Celldex Therapeutics, Inc. (Nasdaq:CLDX) announced today that the Company will receive a \$1.7 million payment related to an existing 2013 agreement with Rockefeller University under which Celldex performed manufacturing and development services for Rockefeller University's portfolio of broadly neutralizing antibodies (bNAbs) against HIV, including two clinical-stage candidates 3BNC117 and 10-1074. These investigational agents have potential for use in HIV long-acting therapies for treatment and prevention, as well as cure strategies. This portfolio was licensed by Gilead Sciences in January of 2020 from Rockefeller University and pursuant to Celldex's agreement with Rockefeller, Celldex will receive an upfront payment of \$1.7 million as a result of this transaction and is eligible to receive additional milestone payments as these products progress through clinical development plus royalties on potential future sales.

"Our in-house R&D and manufacturing capabilities have allowed Celldex to more effectively and efficiently advance our preclinical candidates into and through clinical development," said Anthony Marucci, Co-founder, President and Chief Executive Officer of Celldex Therapeutics. "Partnering with others to perform manufacturing and R&D services for their programs takes advantage of our considerable experience and supplies a revenue stream which offsets cost associated with our own internal programs. In addition, it allows us to continue to grow our extensive experience in antibody drug development. Rockefeller has been a long-standing partner and we are very pleased to play a role in their success."

Under the terms of the agreement, Celldex utilized their internal capabilities in production cell line development, process development and GMP manufacturing to support the rapid and successful execution of Rockefeller University's clinical development of 3BNC117 and 10-1074. Celldex also contributed to the IND and clinical studies by managing key IND-enabling studies and clinical sample testing for pharmacokinetics and anti-drug antibodies. The close collaboration between Celldex and Rockefeller University allowed for efficient program development and the ability to rapidly overcome challenges.

About Celldex Therapeutics, Inc.

Celldex is developing targeted therapeutics to address devastating diseases for which available treatments are inadequate. Our pipeline includes immunotherapies and other targeted biologics derived from a broad set of complementary technologies which have the ability to engage the human immune system and/or directly inhibit tumors to treat specific types of cancer or other diseases. 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. These statements are typically preceded by words such as "believes," "expects," "anticipates," "intends," "will," "may," "should," or similar expressions. These 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 Company 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; our ability to maintain compliance with Nasdaq listing requirements; our ability to realize the cost benefits of consolidating our office and laboratory space and to retain key personnel after that consolidation; our ability to realize the anticipated benefits from the acquisition of Kolltan; 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; 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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