January 29, 2015

Celldex Therapeutics and Bristol Myers-Squibb Announce Initiation of Phase 1/2 Combination Study of Varlilumab and Opdivo(R) in Advanced Refractory Solid Tumors

HAMPTON, N.J., Jan. 29, 2015 (GLOBE NEWSWIRE) -- Celldex Therapeutics, Inc. (Nasdaq:CLDX) and Bristol Myers-Squibb (NYSE:BMY) today announced the initiation of a Phase 1/2 dose escalation and cohort expansion study examining the investigational combination of varlilumab, Celldex's CD27 targeting investigational immune-activating antibody and Bristol-Myers Squibb's immunotherapy *Opdivo* (nivolumab). The study will be conducted in adult patients with advanced non-small cell lung cancer (NSCLC), metastatic melanoma (MEL), colorectal cancer (CRC), ovarian cancer, and head and neck squamous cell carcinoma (SCCHN). Varlilumab is a fully human monoclonal antibody that targets CD27, a critical molecule in the activation pathway of lymphocytes. *Opdivo* is a human programmed death receptor-1 (PD-1) blocking antibody that binds to the PD-1 receptor expressed on activated T-cells. This study will evaluate the safety and tolerability of the combination and address the hypothesis that the combination of these two mechanisms enhance the anti-tumor activity compared to either agent alone. Celldex is responsible for conducting the study and development costs will be shared.

The Phase 1 dose-escalation portion of the study will assess the safety and tolerability of varlilumab at doses ranging from 0.1 to 10 mg/kg when administered with *Opdivo* (3mg/kg). Following dose escalation, a Phase 2 portion of the study will include 5 disease specific cohorts, with either 18 (CRC, SCCHN, ovarian) or 35 (NSCLC and MEL) patients in each cohort. Patients will be treated with varlilumab until intolerance, disease progression or completion of up to 4 cycles. There is no limit on the duration of treatment with *Opdivo*. The primary objective of the Phase 2 study is overall response rate. Secondary objectives include pharmacokinetics assessments, determining the immunogenicity of varlilumab when given in combination with *Opdivo* and further assessing the anti-tumor activity of combination treatment, including duration of response, time to response, progression-free survival and overall survival.

About Varlilumab

Varlilumab is a fully human monoclonal antibody that targets CD27, a critical molecule in the activation pathway of lymphocytes. CD27 can be effectively manipulated with activating antibodies to induce potent anti-tumor responses and may result in fewer toxicities due to its restricted expression and regulation. Varlilumab is a potent anti-CD27 agonist that induces activation and proliferation of human T cells when combined with T cell receptor stimulation. In lymphoid malignancies that express CD27 at high levels, varlilumab may have an additional mechanism of action through a direct anti-tumor effect. Varlilumab has completed a Phase 1 dose-escalation study, demonstrating potent immunologic activity consistent with its mechanism of action and anti-tumor activity in patients with advanced, refractory disease. No maximum tolerated dose was reached and minimal toxicities were observed. Celldex has initiated a broad development program for varlilumab to explore its role as an immune activator in combination with a number of complementary investigational and approved oncology drugs. Varlilumab is currently being studied in two Phase 1/2 combination studies and several additional combination studies will be initiated in 2015.

About OPDIVO (Nivolumab)

The U.S. Food and Drug Administration (FDA) approved *Opdivo* (nivolumab) injection, for intravenous use. *Opdivo* is a PD-1 blocking antibody indicated for the treatment of patients with unresectable or metastatic melanoma and disease progression following *Yervoy* (ipilimumab) and, if BRAF V600 mutation positive, a BRAF inhibitor. This indication is approved under accelerated approval based on tumor response rate and durability of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in the confirmatory trials. Bristol-Myers Squibb has a broad, global development program to study *Opdivo* in multiple tumor types consisting of more than 50 trials - as monotherapy or in combination with other therapies - in which more than 7,000 patients have been enrolled worldwide.

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.

About Bristol-Myers Squibb

Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information, please visit www.bms.com or follow us on Twitter at http://twitter.com/bmsnews.

OPDIVO IMPORTANT SAFETY INFORMATION

Immune-Mediated Pneumonitis

- Severe pneumonitis or interstitial lung disease, including fatal cases, occurred with OPDIVO treatment. Across the clinical trial experience in 574 patients with solid tumors, fatal immune-mediated pneumonitis occurred in 0.9% (5/574) of patients receiving OPDIVO; no cases occurred in Trial 1. In Trial 1, pneumonitis, including interstitial lung disease, occurred in 3.4% (9/268) of patients receiving OPDIVO and none of the 102 patients receiving chemotherapy. Immune-mediated pneumonitis occurred in 2.2% (6/268) of patients receiving OPDIVO; one with Grade 3 and five with Grade 2. Monitor patients for signs and symptoms of pneumonitis. Administer corticosteroids for Grade 2 or greater pneumonitis. Permanently discontinue OPDIVO for Grade 3 or 4 and withhold OPDIVO until resolution for Grade 2.

Immune-Mediated Colitis

- In Trial 1, diarrhea or colitis occurred in 21% (57/268) of patients receiving OPDIVO and 18% (18/102) of patients receiving chemotherapy. Immune-mediated colitis occurred in 2.2% (6/268) of patients receiving OPDIVO; five with Grade 3 and one with Grade 2. Monitor patients for immune-mediated colitis. Administer corticosteroids for Grade 2 (of more than 5 days duration), 3, or 4 colitis. Withhold OPDIVO for Grade 2 or 3. Permanently discontinue OPDIVO for Grade 4 colitis or recurrent colitis upon restarting OPDIVO.

Immune-Mediated Hepatitis

- In Trial 1, there was an increased incidence of liver test abnormalities in the OPDIVO-treated group as compared to the chemotherapy-treated group, with increases in AST (28% vs 12%), alkaline phosphatase (22% vs 13%), ALT (16% vs 5%), and total bilirubin (9% vs 0). Immune-mediated hepatitis occurred in 1.1% (3/268) of patients receiving OPDIVO; two with Grade 3 and one with Grade 2. Monitor patients for abnormal liver tests prior to and periodically during treatment. Administer corticosteroids for Grade 2 or greater transaminase elevations. Withhold OPDIVO for Grade 2 and permanently discontinue OPDIVO for Grade 3 or 4 immune-mediated hepatitis.

Immune-Mediated Nephritis and Renal Dysfunction

- In Trial 1, there was an increased incidence of elevated creatinine in the OPDIVO-treated group as compared to the chemotherapy-treated group (13% vs 9%). Grade 2 or 3 immune-mediated nephritis or renal dysfunction occurred in 0.7% (2/268) of patients. Monitor patients for elevated serum creatinine prior to and periodically during treatment. For Grade 2 or 3 serum creatinine elevation, withhold OPDIVO and administer corticosteroids; if worsening or no improvement occurs, permanently discontinue OPDIVO. Administer corticosteroids for Grade 4 serum creatinine elevation and permanently discontinue OPDIVO.

Immune-Mediated Hypothyroidism and Hyperthyroidism

- In Trial 1, Grade 1 or 2 hypothyroidism occurred in 8% (21/268) of patients receiving OPDIVO and none of the 102 patients receiving chemotherapy. Grade 1 or 2 hyperthyroidism occurred in 3% (8/268) of patients receiving OPDIVO and 1% (1/102) of patients receiving chemotherapy. Monitor thyroid function prior to and periodically during treatment. Administer hormone replacement therapy for hypothyroidism. Initiate medical management for control of hyperthyroidism.

Other Immune-Mediated Adverse Reactions

- In Trial 1, the following clinically significant, immune-mediated adverse reactions occurred in less than 1% of OPDIVO-treated patients: pancreatitis, uveitis, demyelination, autoimmune neuropathy, adrenal insufficiency, and facial and abducens nerve paresis. Across clinical trials of OPDIVO administered at doses 3 mg/kg and 10 mg/kg, additional clinically significant, immune-mediated adverse reactions were identified: hypophysitis, diabetic ketoacidosis, hypopituitarism, Guillian-Barré syndrome, and myasthenic syndrome. Based on the severity of adverse reaction, withhold OPDIVO, administer high-dose corticosteroids, and, if appropriate, initiate hormone-replacement therapy.

Embryofetal Toxicity

- Based on its mechanism of action, OPDIVO can cause fetal harm when administered to a pregnant woman. Advise pregnant women of the potential risk to a fetus. Advise females of reproductive potential to use effective contraception during treatment with OPDIVO and for at least 5 months after the last dose of OPDIVO.

Lactation

- It is not known whether OPDIVO is present in human milk. Because many drugs, including antibodies, are excreted in human milk and because of the potential for serious adverse reactions in nursing infants from OPDIVO, advise women to discontinue breastfeeding during treatment.

Serious Adverse Reactions

- Serious adverse reactions occurred in 41% of patients receiving OPDIVO. Grade 3 and 4 adverse reactions occurred in 42% of patients receiving OPDIVO. The most frequent Grade 3 and 4 adverse drug reactions reported in 2% to < 5% of patients receiving OPDIVO were abdominal pain, hyponatremia, increased aspartate aminotransferase, and increased lipase.

Common Adverse Reactions

The most common adverse reaction (≥20%) reported with OPDIVO was rash (21%).

Please see US Full Prescribing Information for OPDIVO.

Celldex 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 rindopepimut ("rindo"; CDX-110), glembatumumab vedotin ("glemba"; CDX-011), varlilumab ("varli"; CDX-1127), CDX-1401, CDX-301 and other products and our goals for 2015. 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 ability to successfully complete research and further development and commercialization of rindopepimut, 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; 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 our 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.

BMS Forward Looking Statement

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding the research, development and commercialization of pharmaceutical products. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forward-looking statement can be guaranteed. Among other risks, there can be no guarantee that this investigational combination regimen will receive regulatory approval, or, if approved, that it will become a commercially successful product. Forward-looking statements in this press release should be evaluated together with the many uncertainties that affect Bristol-Myers Squibb's business, particularly those identified in the cautionary factors discussion in Bristol-Myers Squibb's Annual Report on Form 10-K for the year ended December 31, 2013 in our Quarterly Reports on

Form 10-Q and our Current Reports on Form 8-K. Bristol-Myers Squibb undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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Celldex Therapeutics logo

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