



Cellidex
therapeutics

Designing the Next Generation
of Antibody Therapy

**Cancer Immunotherapy:
A Long-Awaited Reality
New York, NY
October 6, 2011**

Forward Looking 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, our ability to successfully integrate the businesses, multiple technologies and programs of CuraGen and Celldex; 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 annual report on Form 10-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.

YE 2011 Clinical Development Product Pipeline

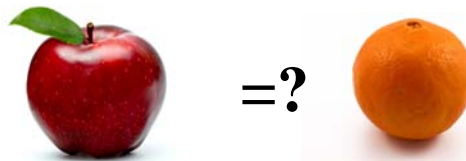
CANDIDATE	INDICATION	PHASE 1	PHASE 2	PHASE 3
Rindopepimut	Front-Line GBM	[Progress bar spanning Phase 1, Phase 2, and into Phase 3]		
	Recurrent GBM	[Progress bar spanning Phase 1 and into Phase 2]		
CDX-011*	Breast cancer	[Progress bar spanning Phase 1 and into Phase 2]		
CDX-1127	Lymphoma, cancer	[Progress bar in Phase 1]		
CDX-301	HSC transplantation	[Progress bar in Phase 1]		
CDX-1401	Multiple solid tumors	[Progress bar in Phase 1]		

* CDX-011: glembatumumab vedotin (ADC technology licensed from Seattle Genetics)

Rindopepimut is differentiated from other GBM vaccines

Critical Questions for Historically Controlled Data

- Is the historical population relevant to the reported patients
 - Is there a selected historical population who do as well as the reported patients?
- Are the treated patients a homogeneous group?
 - Is the treatment administered at a similar time point?
 - Is there a selection criterion that defines a better outcome (and reduces the target population) i.e. a selected favorable HLA subtype
- Are comparisons with other experimental therapies appropriate
 - Apples to apples?

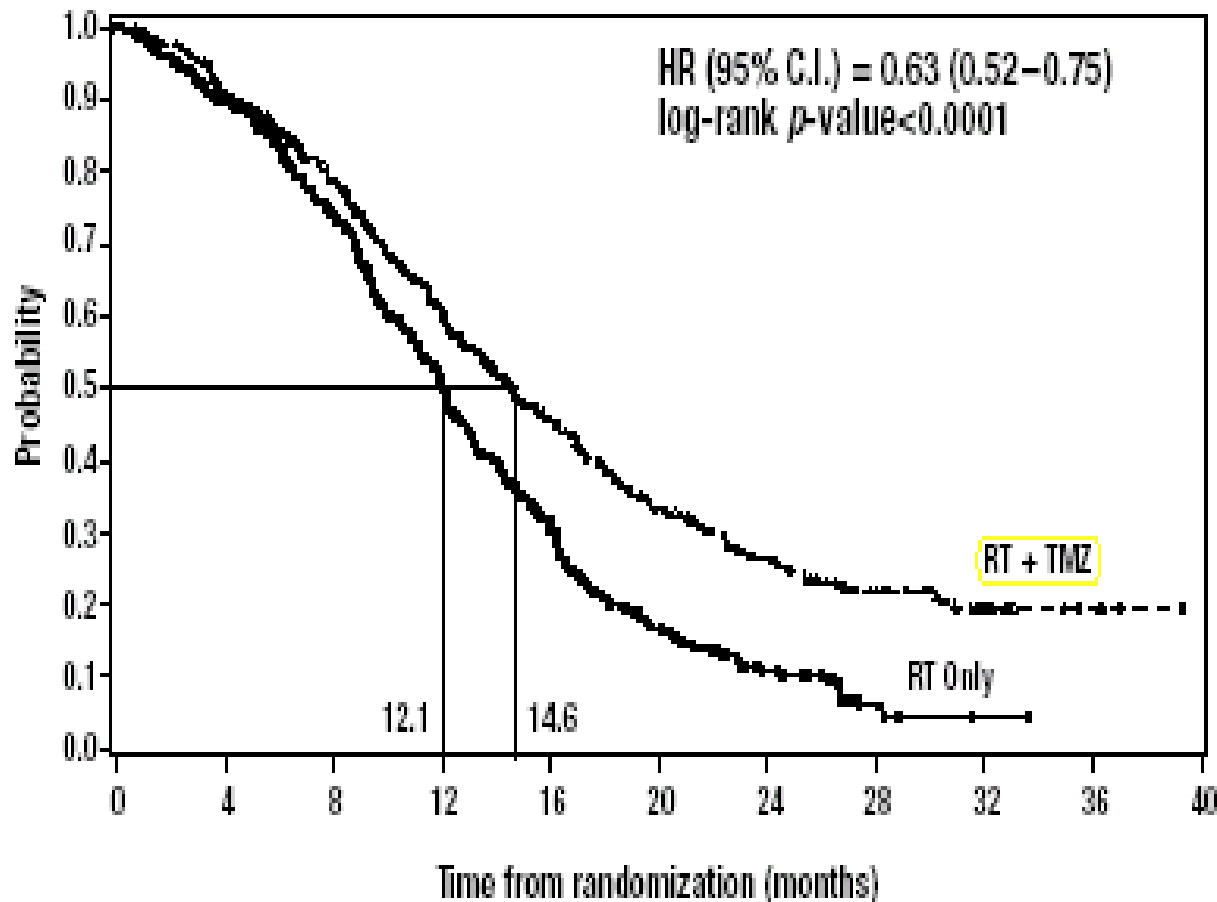


Rindopepimut (CDX-110) - Overview

- EGFRvIII-targeted therapeutic vaccine candidate for glioblastoma (GB) and potentially other EGFRvIII-expressing tumors
 - Celldex has worldwide rights
 - Off-the-shelf vaccine
- Three Phase II studies in newly diagnosed GB demonstrating a very favorable safety profile with improved outcome (PFS/OS) as compared to matched historical controls
- EGFRvIII is expressed on GB stem cells (Wong, 2008)
- Randomized, controlled pivotal trial in GB to initiate in 2011

Glioblastoma - Current Standard of Care

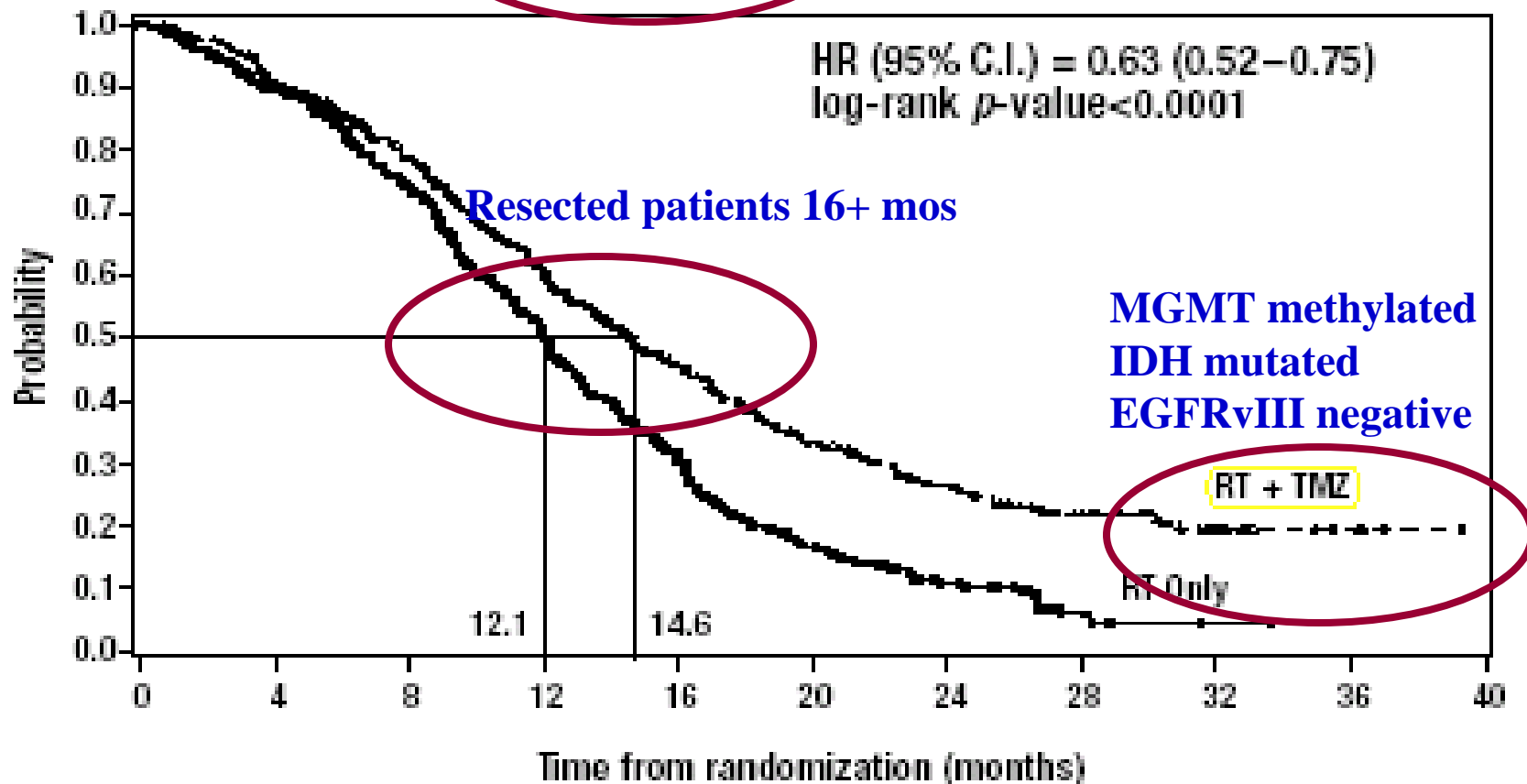
ITT Population: Overall Survival



287 vs 286 pts
Newly diagnosed
GBM
Control 12.1mos
Treatment 14.6mos

Glioblastoma: Prognostic factors for outcome

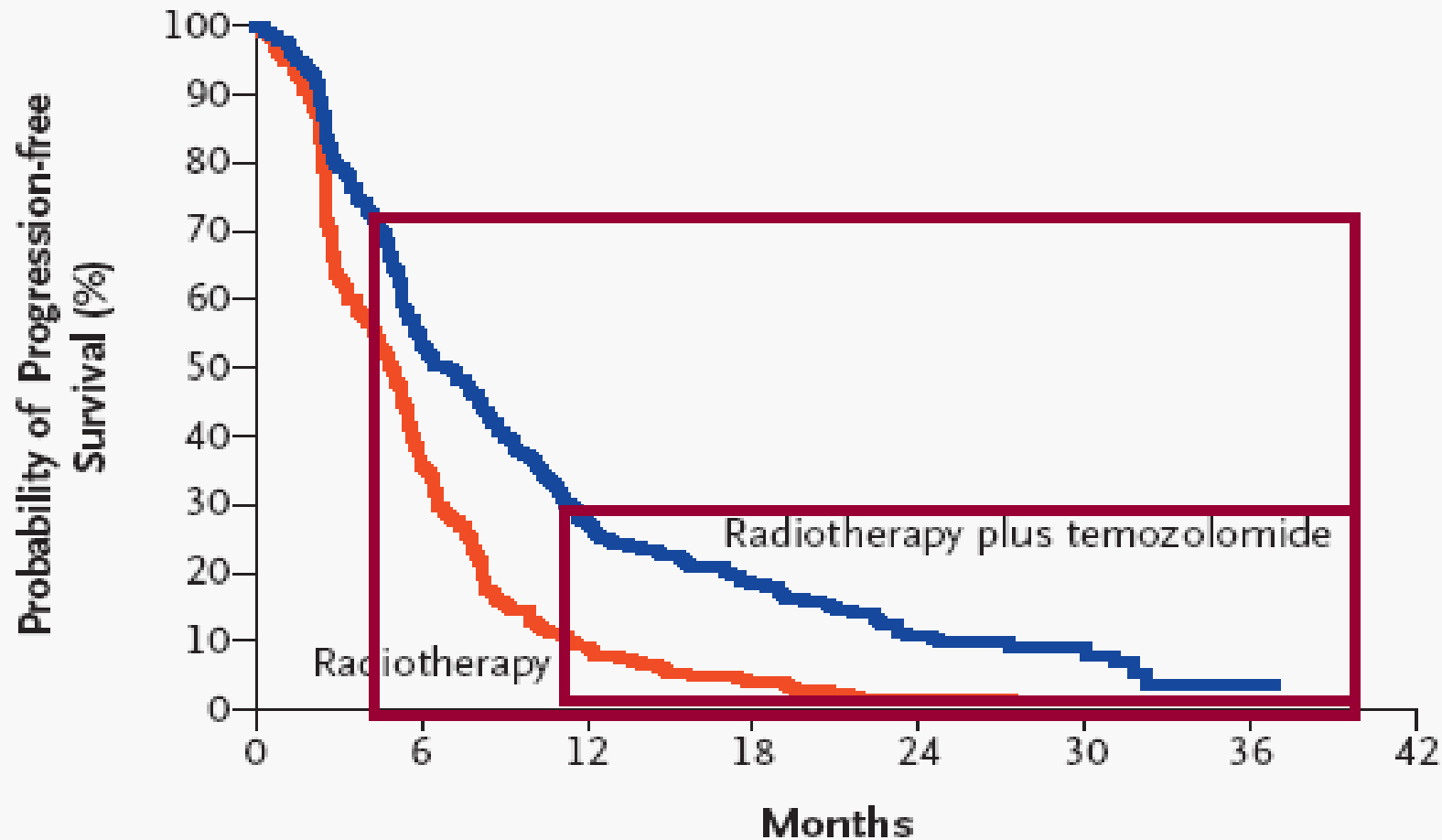
ITT Population: Overall Survival



Stupp, et. al. 2005

GB – Impact of Progression Free Survival

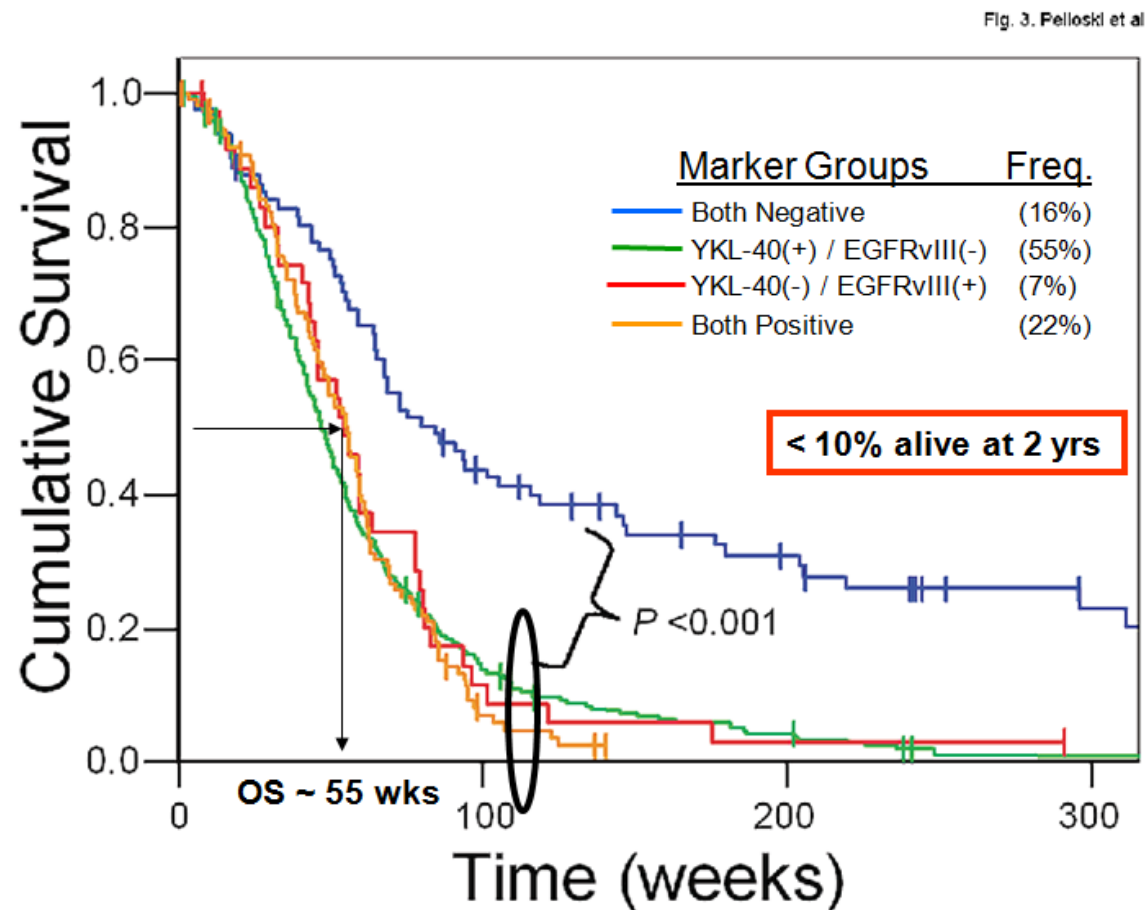
Patients who do not progress for 4-12 months do significantly better



Stupp, et. al. 2005

Patients with EGFRvIII+ glioblastoma do not experience long term survival

- Pelloski Study (n=509)



1. Tang, et al. Cancer Res, 2000. 60(11): p. 3081-7.
2. Pelloski, et al. J Clin Oncol. 2007 Jun 1;25(16):2288-94.

Rindopepimut – ACT III: PFS and OS from Diagnosis Comparison to Previous Experience

	Clinical Sites	Median PFS from Diagnosis (months)	Median OS from Diagnosis (months)	OS at 24 Months
ACT III (n=65)	31	12.3	24.3*	50%*
ACT II (n=22)	1	15.3	24.4	50%
ACTIVATE (n=18)	1	14.2	24.6	50%
Matched historical control (n=17) ¹	1	6.4	15.2	6%
Standard of care radiation/TMZ (n=287) ²	85	6.9	14.6	27%

- In all three rindopepimut trials, study treatment began ~3 months post-diagnosis
- Historical controls were treated at M.D. Anderson and matched for eligibility (EGFRvIII-positive, KPS ≥ 80%, complete resection, radiation/TMZ and without progression through ~3 months post-diagnosis)
- Confidence intervals for median PFS and OS for vaccinated patients do not overlap with those for historical control and standard of care
- Mature data for ACT II and ACTIVATE are presented

¹ Sampson et al. *J. Clin. Oncol.* **2010 Nov 1**, 28(31), 4722-9.

² Stupp et al. *N. Engl. J. Med.* **2005**, 352, 987-96.

*ACT III survival data not yet final



ACT III: PFS and OS from Diagnosis, by MGMT Methylation Status

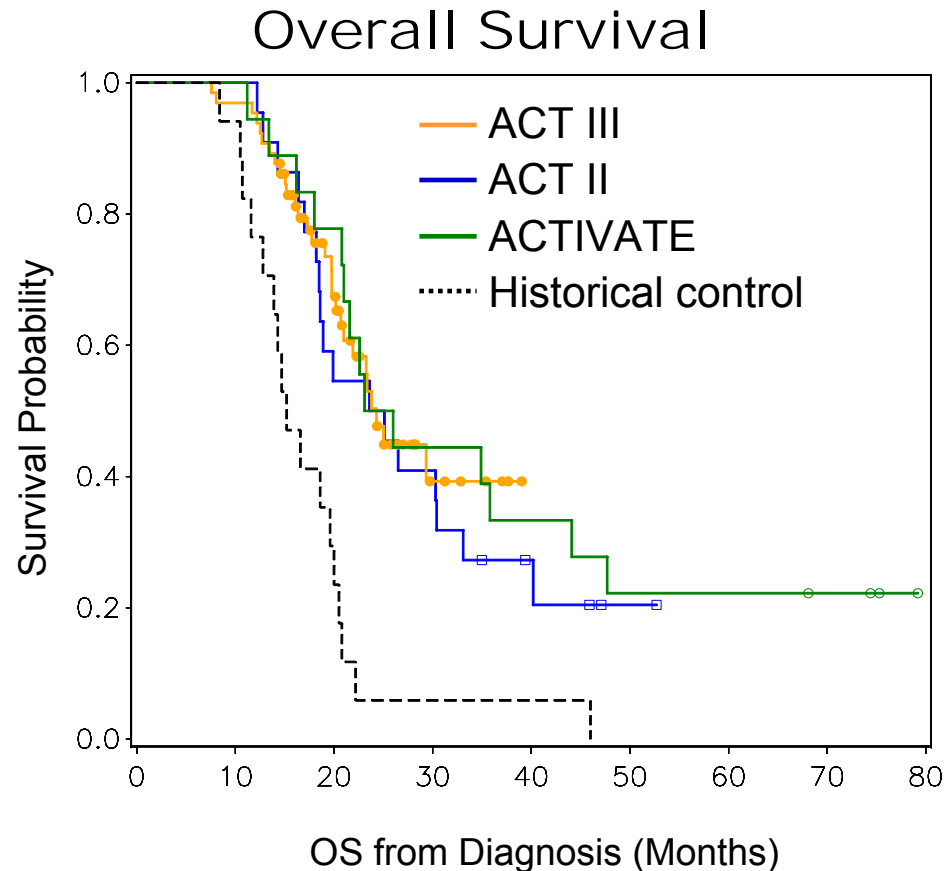
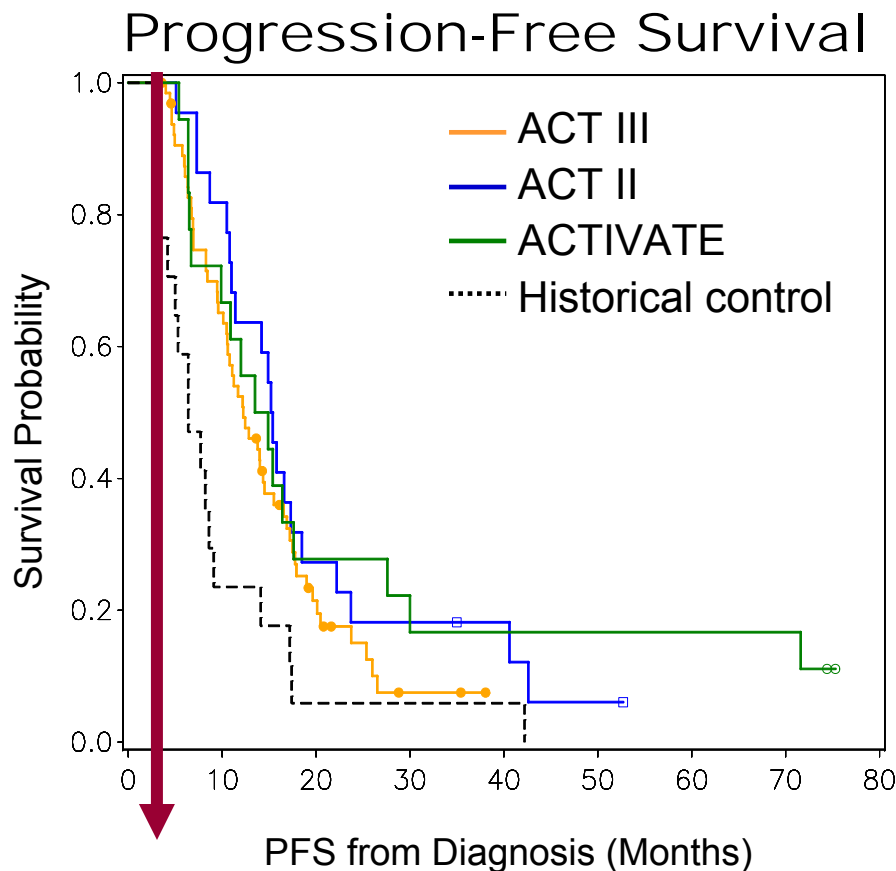
		ACT III	Standard of care radiation/TMZ ⁹
Median PFS (months [95%CI])	Methylated (TMZ-sensitive)	17.2 [10.6, 20.5] (n=25)*	10.3 [6.5, 14.0] (n=46)
	Unmethylated (TMZ-insensitive)	11.2 [8.3, 13.8] (n=40)	5.3 [5.0, 7.6] (n=60)
Median OS (months [95%CI])	Methylated (TMZ-sensitive)	Not Reached (n=25)*	21.7 [17.4–30.4] (n=46)
	Unmethylated (TMZ-insensitive)	21.9 [19.8, 25.0] (n=40)*	12.7 [11.6–14.4] (n=60)

* Data are not yet final.

ACT III had expected balance of MGMT methylation
No HLA restriction
No excess of good prognosis patients

9. Hegi, et al. N Engl J Med. 2005 Mar 10;352(10):997-1003.

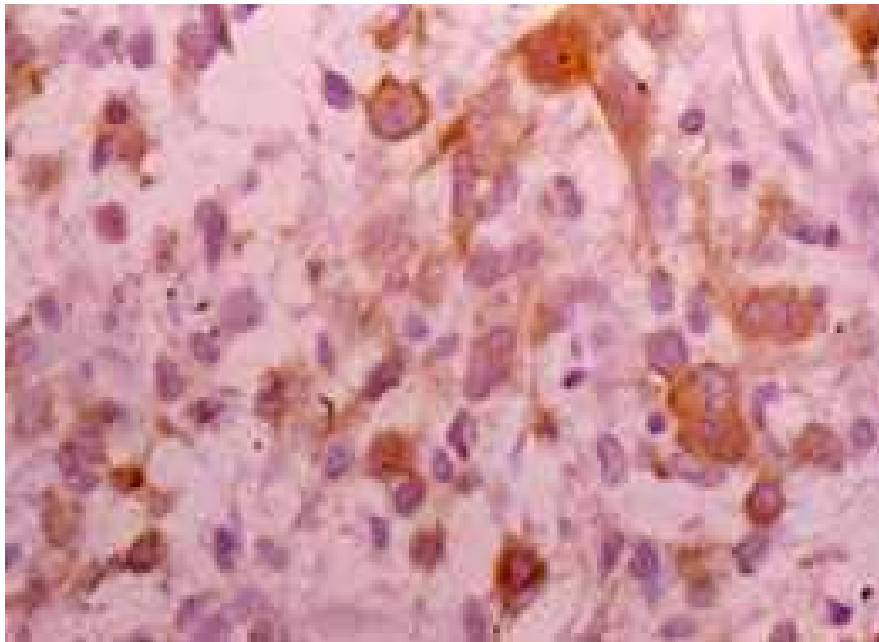
ACT III: PFS and OS from Diagnosis Comparison to Previous Experience



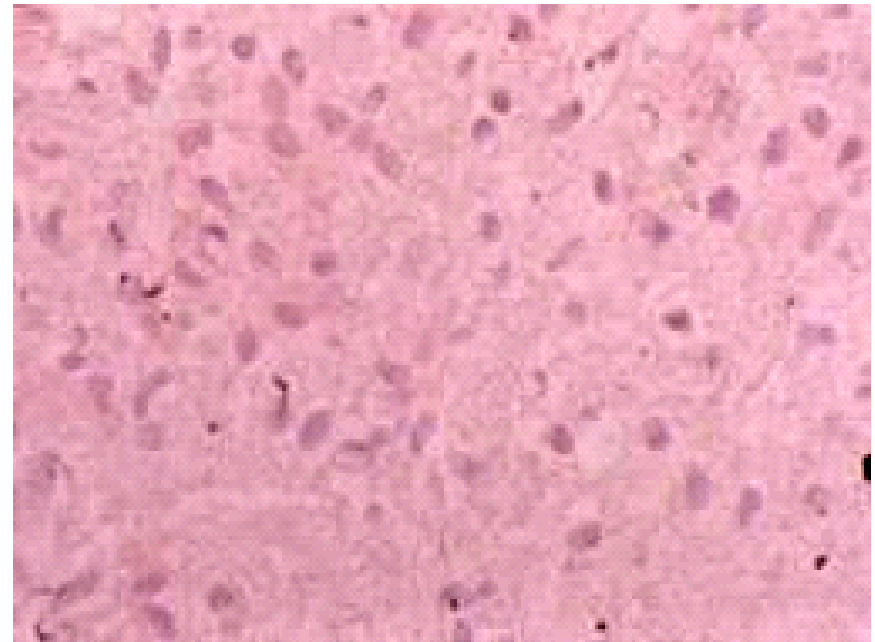
Matched controls went 3 months without progression

Rindopepimut: EGFRvIII-expressing Cells Eliminated by Vaccine

Pre-Vaccine Primary Tumor



Post Vaccine Recurrent Tumor



21/24 vaccinated patients no longer had vIII+ at recurrence vs. 15/15 control patients treated with TMZ, Avastin or Erlotinib were vIII+ at recurrence

High titer immune responses in great majority of patients – strong biologic effect from vaccination

Rindopepimut – Pivotal Phase 3 Program

- US and EU Regulatory expectations defined
 - ACT IV protocol finalized
- ACT IV to be initiated in 2H 2011
 - Randomized, double-blind
 - Will enroll up to 374 patients to capture Hazard Ratio of up to 0.79, with possible adaptive resizing at interims
 - International trial conducted at over 150 centers
- Endpoints
 - Primary: Overall survival
 - Secondary: QOL, Median progression-free survival

Rindopepimut: Beyond Front Line Glioblastoma

- Recurrent glioblastoma in combination with Avastin
 - Phase 2 study expected to initiate 2H 2011
 - Possible faster path to data
- Pediatric pontine glioma pilot study at Stanford University
- Clinical opportunities in other therapeutic indications
- 2nd generation with PTI platform combination and patent extension



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