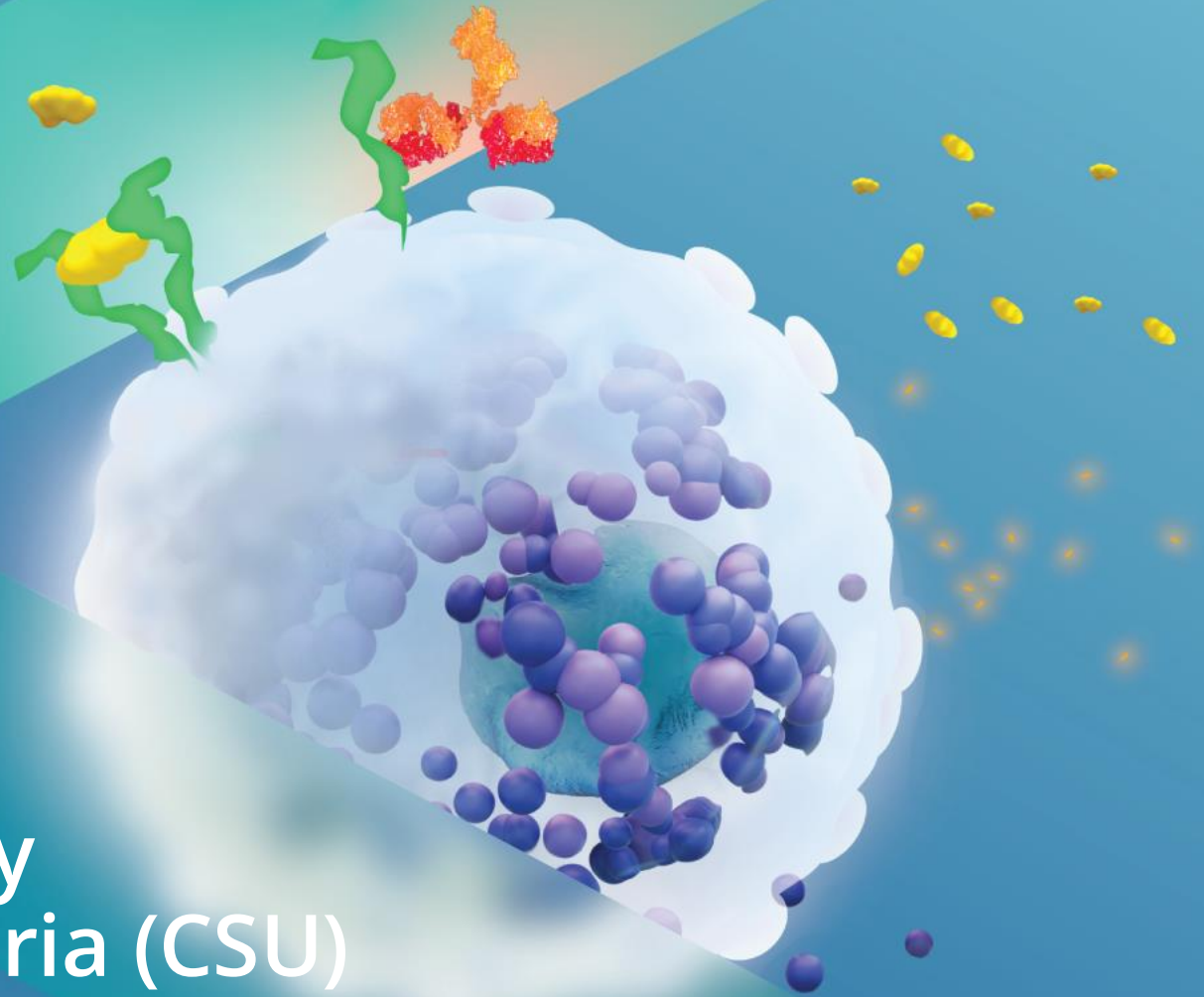




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**Barzolvolimab Phase 2 Study
Chronic Spontaneous Urticaria (CSU)
52 Week Results**

**NASDAQ: CLDX
September 25, 2024**

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, 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 filings with the SEC, including Forms 10-K, 10-Q and 8-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.

Skin Mast Cells are the Primary Effector Cell in CSU

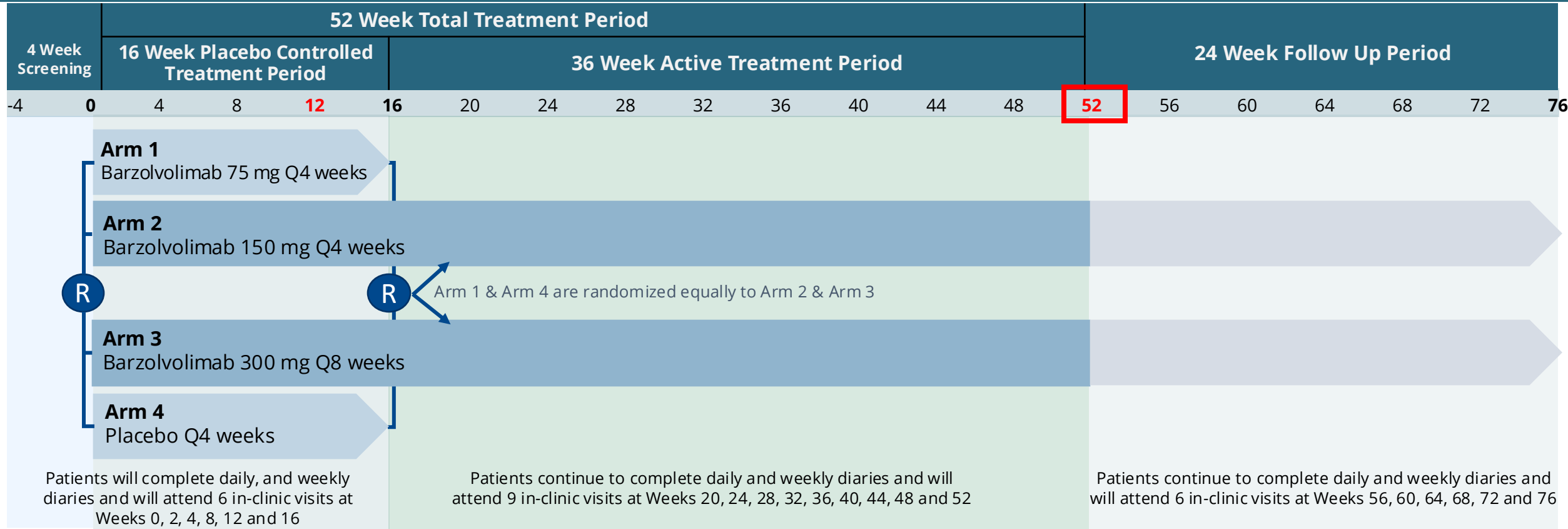


Significant medical need with **limited or no treatment options**

Patients suffer both physically and psychologically with impaired quality of life



Study Design and Key Eligibility



Randomized, double-blind, placebo-controlled, dose-finding study

208 patients enrolled at ~75 sites/10 countries

Biologic naive & experienced patients refractory to antihistamines

Primary Endpoints:

Mean change from baseline to Week 12 of UAS7 (Urticaria Activity Score)

Secondary Endpoints:

ISS7 (Itch Severity Score)

HSS7 (Hives Severity Score)

AAS7 (Angioedema Activity Score)

Safety

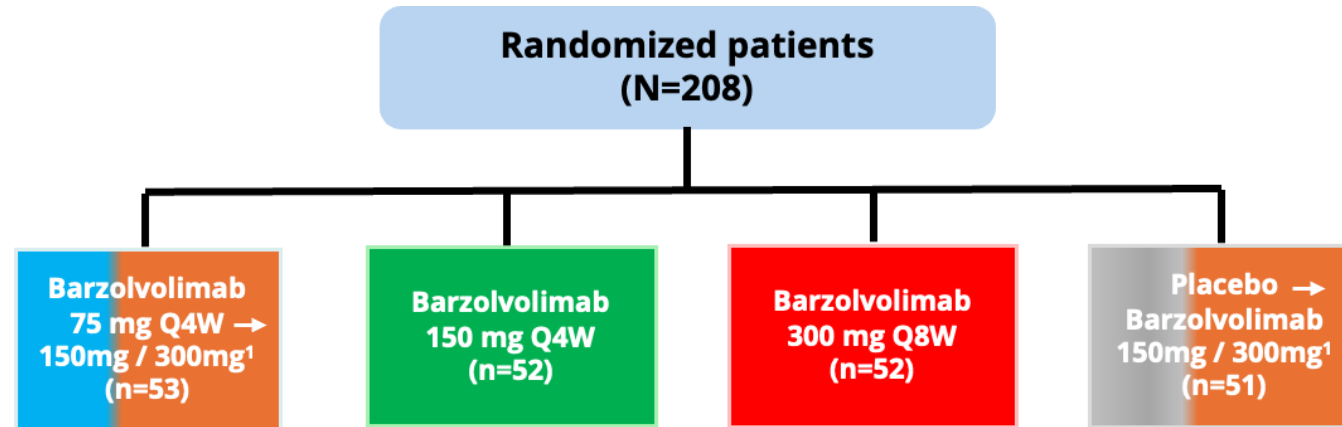
Demographics and Baseline Characteristics

- Well balanced across groups; majority of patients had severe urticaria symptoms

	Barzolvolimab 75 mg Q4W (N= 53)	Barzolvolimab 150 mg Q4W (N= 52)	Barzolvolimab 300 mg Q8W (N= 51)	Placebo (N= 51)
Age (years)	42.2 (18-69)	46.0 (21-81)	47.2 (20-80)	44.4 (20-76)
Female, n (%)	40 (76%)	39 (75%)	41 (80%)	36 (71%)
Weight (kg)	77.5 (50-129)	80.9 (55-169)	85.7 (47-163)	83.8 (51-143)
UAS7 score	30.3 (14-42)	30.8 (12-42)	31.3 (17-42)	30.0 (13-42)
UAS7, severe disease n (%)	34 (64%)	36 (69%)	39 (76%)	33 (65%)
ISS7 score	15.4 (7-21)	15.7 (7-21)	16.4 (8-21)	15.6 (6-21)
HSS7 score	14.9 (7-21)	15.1 (3.5-21)	14.9 (7-21)	14.5 (1-21)
Angioedema at baseline, n (%)	40 (75%)	35 (67%)	42 (82%)	32 (63%)
Previous experience to omalizumab, Yes n(%)	11 (21%)	11 (21%)	11 (22%)	8 (16%)

Data shown are mean (range), unless otherwise specified
Severe disease=UAS7 \geq 28

Patient Disposition Through 52 Weeks



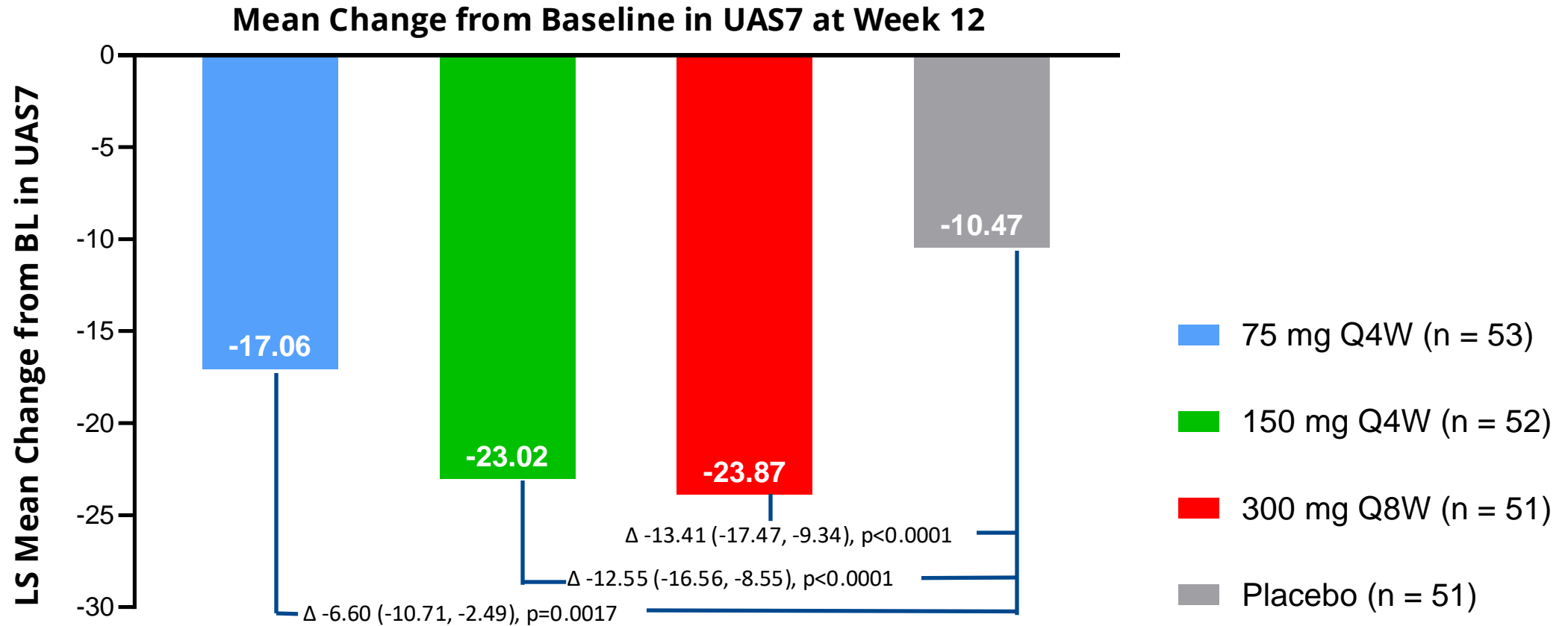
Discontinued Treatment, n (%)	13 (25%)	13 (25%)	13 (25%)	8 (16%) ²
Adverse Event ³	7 (13%)	4 (8%)	7 (13%)	2 (4%)
Patient Decision	1 (2%)	3 (6%)	1 (2%)	3 (6%)
Non-Compliance of the Patient	2 (4%)	1 (2%)	1 (2%)	2 (4%)
Lack of Clinical Response	1 (2%)	0	2 (4%)	1 (2%)
Other	2 (4%)	5 (10%)	2 (4%)	0

¹ Placebo and 75mg Q4W re-randomized to 150mg Q4W or 300mg Q8W at Week 16

² Three patients discontinued placebo during the 16 week placebo-controlled period due to patient decision (2), non compliance (1)

³ Adverse event discontinuations in more than one patient: hair color changes (6), urticaria (5), macrocytic anemia (2)

Barzolvolimab Demonstrated Significant Improvement in UAS7 vs Placebo at Week 12 (Primary Endpoint)



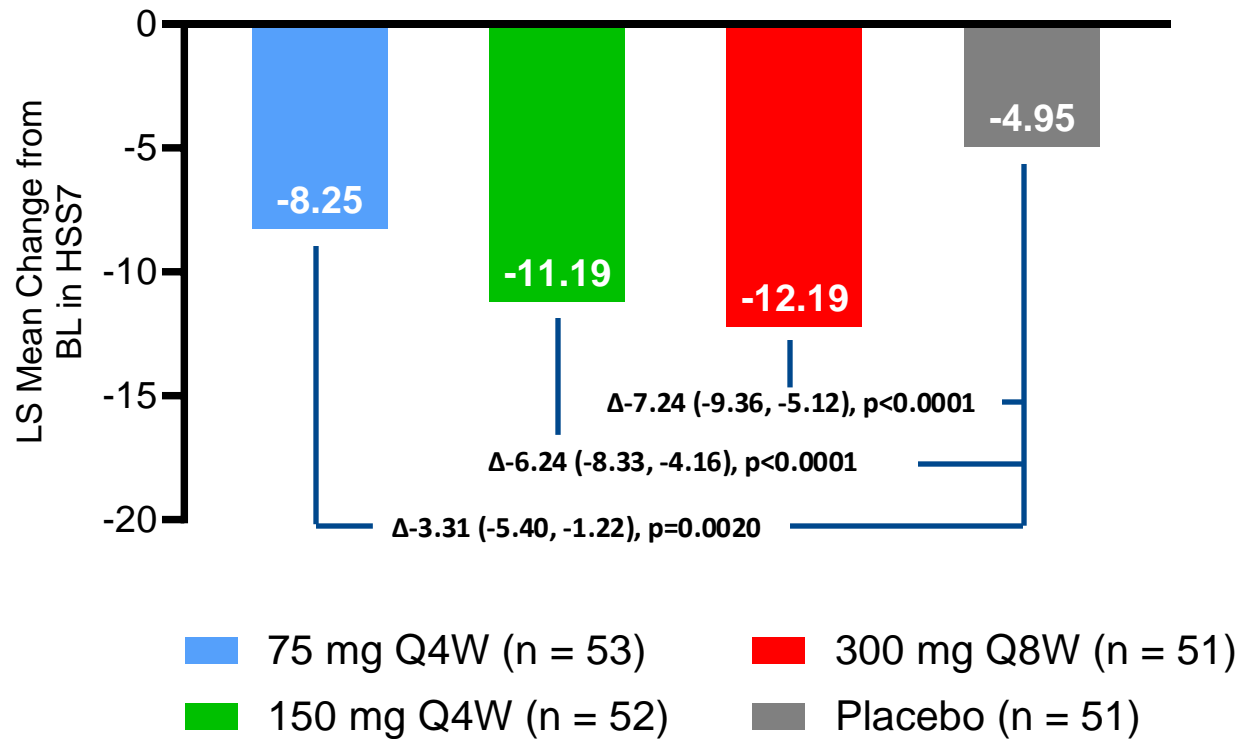
Data were analyzed using ANCOVA model and multiple imputation. Benjamini-Hochberg were used for multiplicity adjustment

Δ treatment difference LS mean (95% CI)

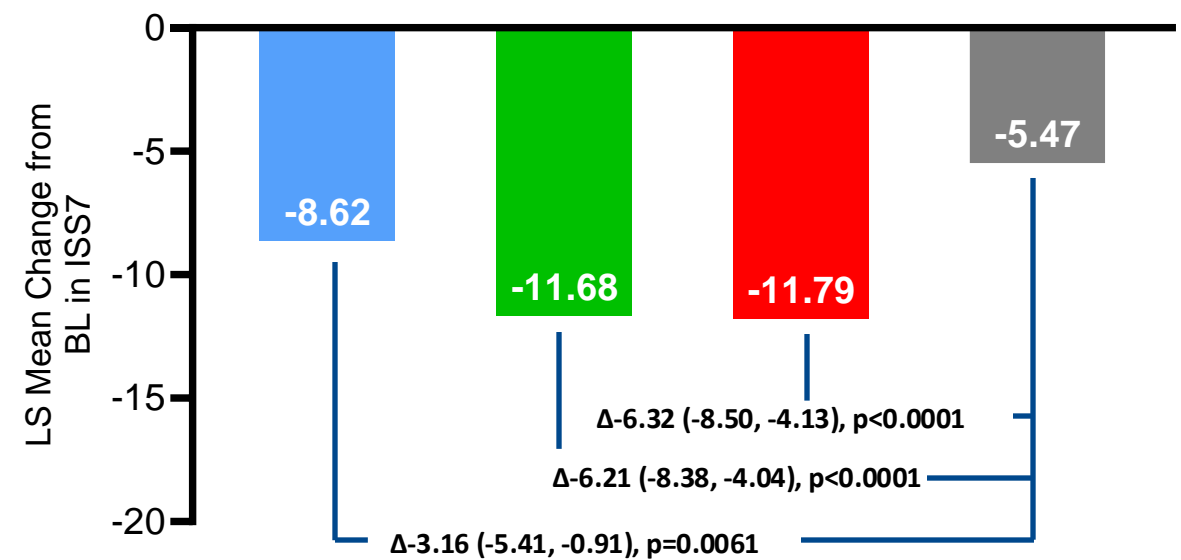
CI, confidence interval; LS, least squares; n, number of patients who received at least one dose of study drug, UAS7-weekly Urticaria Activity Score

Barzolvolimab Demonstrated Significant Improvement in Both Itch and Hives vs Placebo at Week 12

Mean Change from Baseline in HSS7 at Week 12



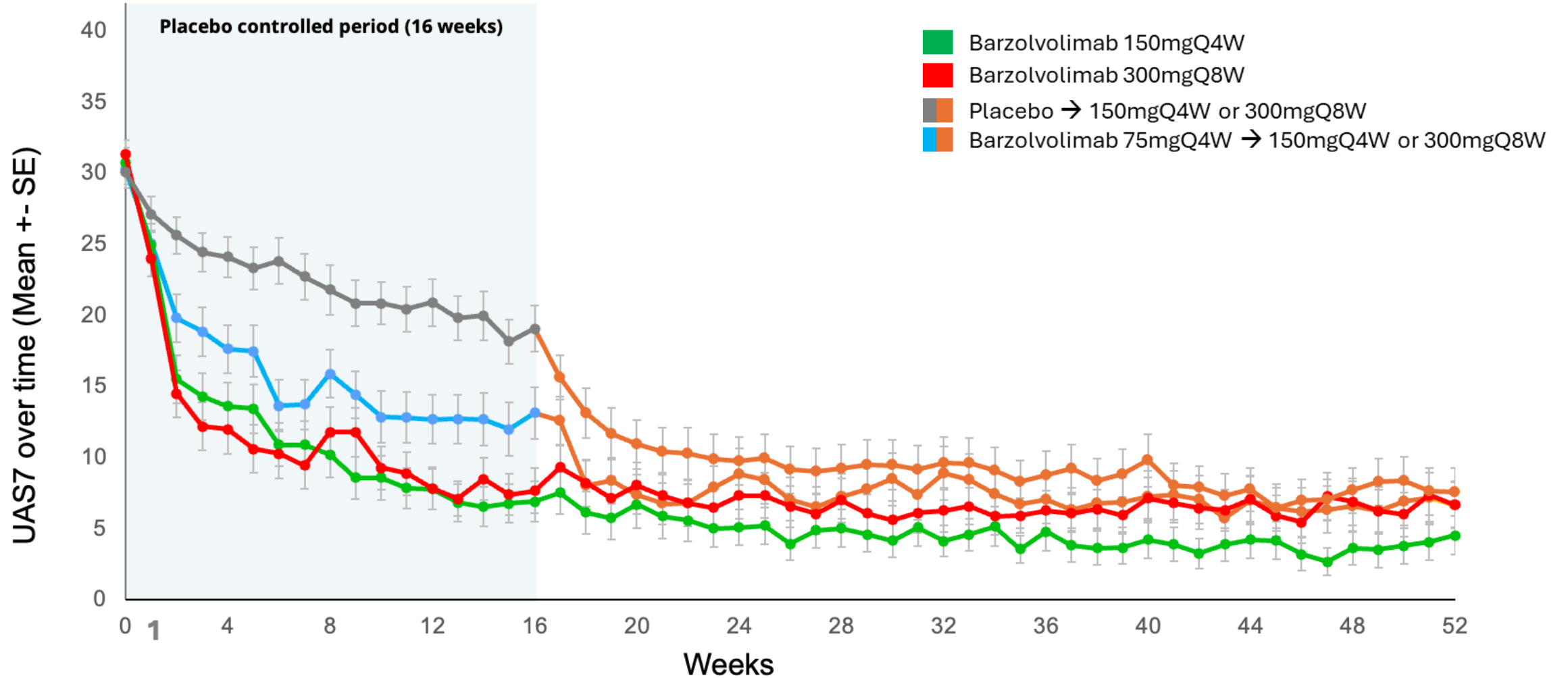
Mean Change from Baseline in ISS7 at Week 12



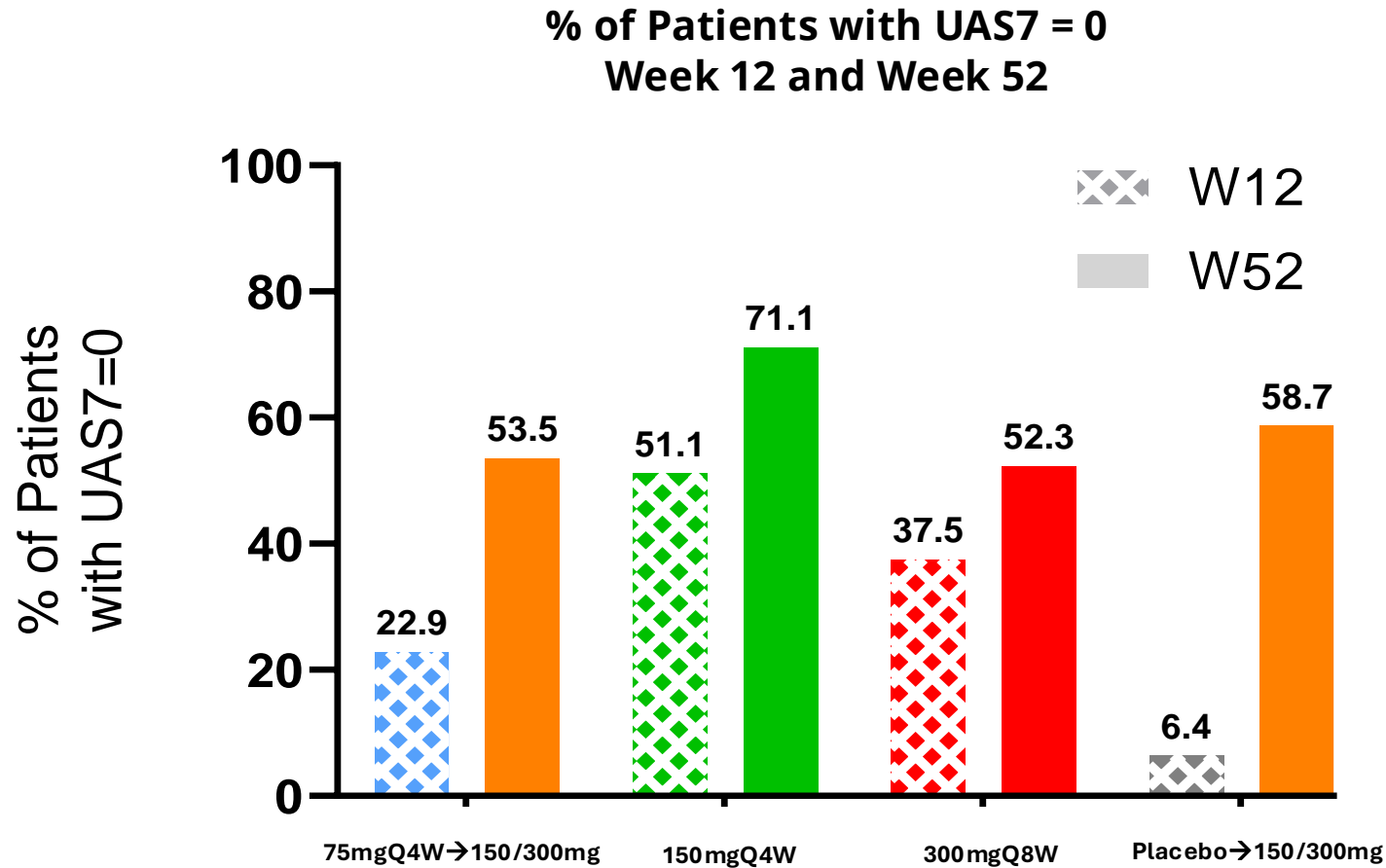
Data were analyzed using ANCOVA model and multiple imputation
 Δ treatment difference LS mean (95% CI)

CI, confidence interval; LS, least squares; n, number of patients who received at least one dose of study drug
 HSS7, weekly Hives Severity Score; ISS7, weekly Itch Severity Score

Improvements in UAS7 With Barzolvolimab Were Observed as Early as Week 1 and Were Sustained to Week 52

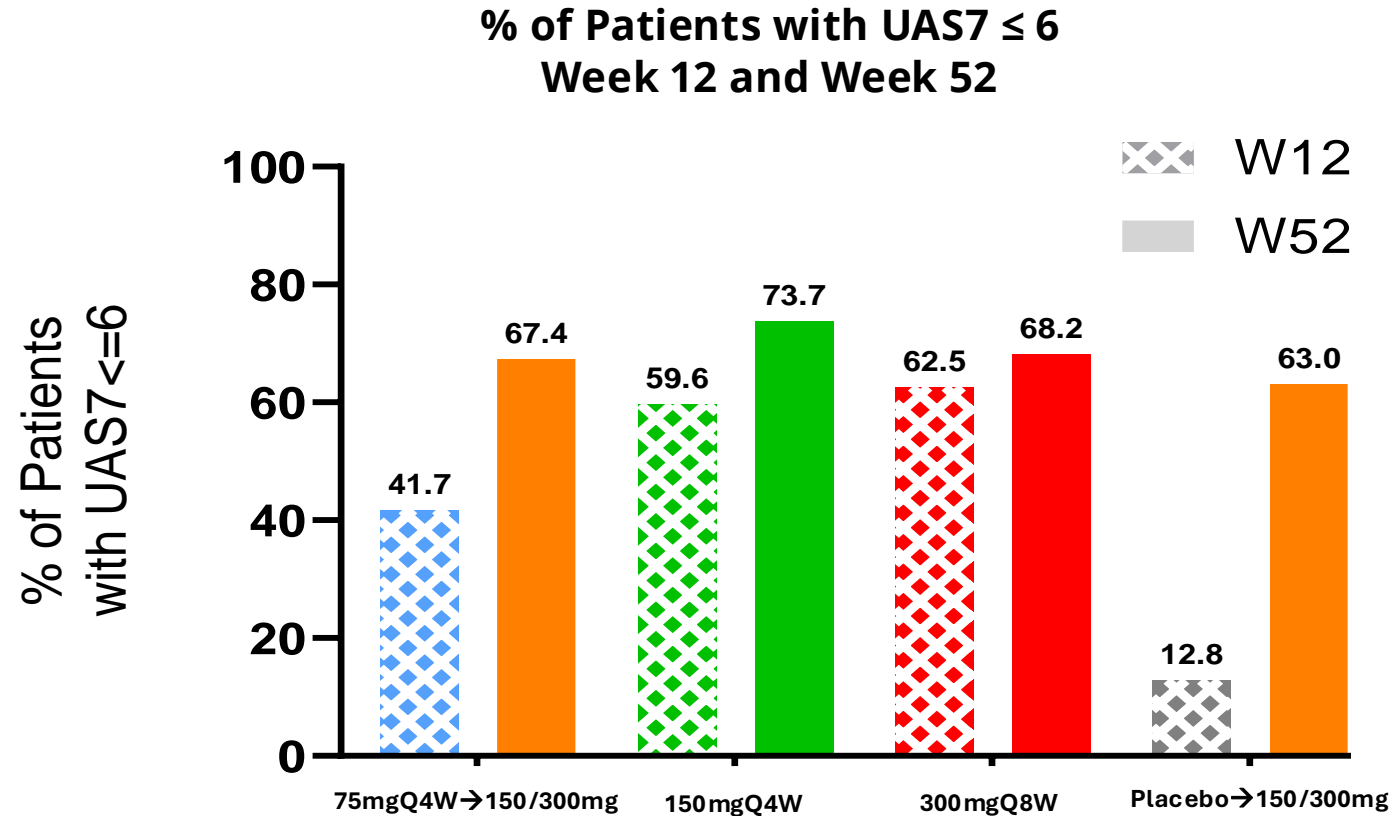


Up to 71% of Patients Achieved Complete Control (UAS7=0) With Barzolvolimab at Week 52



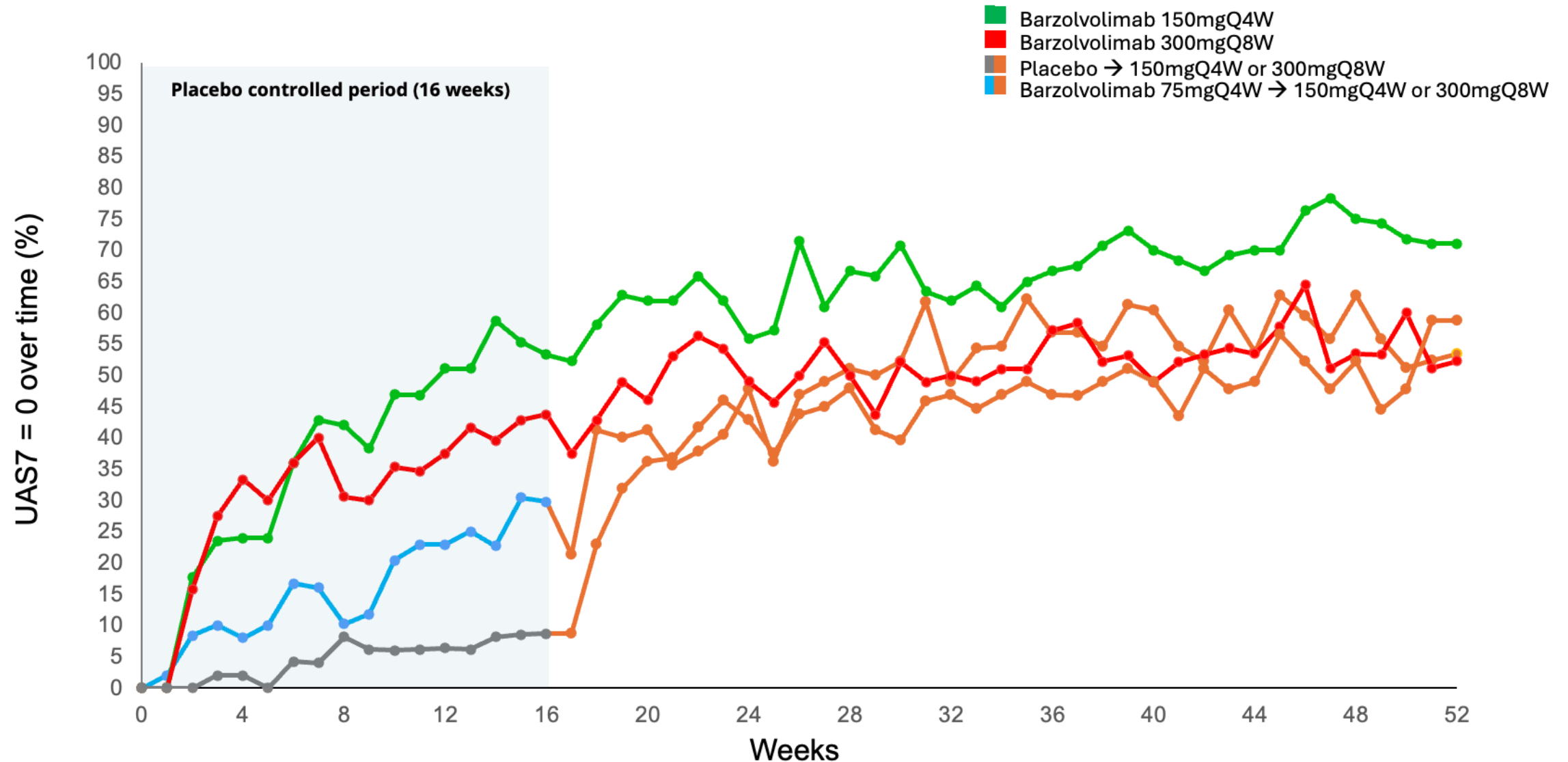
Placebo and 75mg Q4W re-randomized to 150mg Q4W or 300mg Q8W at Week 16

Up to 74% of Patients Achieved Well-Controlled Disease (UAS7 \leq 6) With Barzolvolimab at Week 52



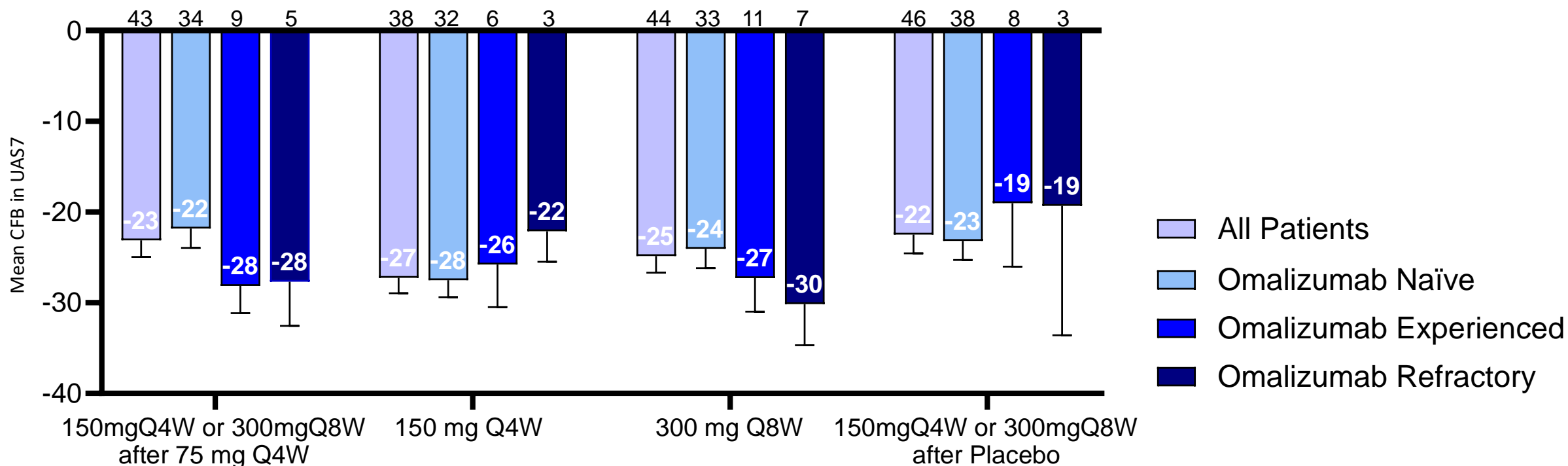
Placebo and 75mg Q4W re-randomized to 150mg Q4W or 300mg Q8W at Week 16

Complete Responses (UAS7=0) With Barzolvolimab Were Observed Early and Were Sustained or Improved to Week 52



Robust Response Seen Regardless of Prior Omalizumab Experience

**Change from Baseline in UAS7 at Week 52
by Omalizumab Experience**



Placebo and 75mg Q4W re-randomized to 150mg Q4W or 300mg Q8W at Week 16

Barzolvolimab was well tolerated through 52 weeks of treatment

- Most events were grade 1 (mild), mechanism-related (KIT) and expected to be reversible
- Adverse events were not dose dependent
- No association between infections and neutropenia/decreased neutrophil counts

Patients, n (%)	Placebo Controlled Period (16 weeks)		Full Treatment Period (52 weeks)	Placebo → Barzolvolimab (36 weeks)
	Barzolvolimab ¹ (N= 156)	Placebo (N= 51)	Barzolvolimab ² (N= 156)	Transitioned to Barzolvolimab ³ (N=48)
At least one AE	103 (66)	20 (39)	139 (89)	32 (67)
Treatment Related SAEs	0	0	2 (1) ⁴	0
Most frequent AEs by Preferred Term (≥10% of patients in any treatment group)				
Hair color changes	22 (14)	0	40 (26)	8 (17)
Neutropenia / Neutrophil Count Decreased	14 (9)	0	26 (17)	2 (4)
Urticaria	15 (10)	5 (10)	23 (15)	3 (6)
Skin hypopigmentation	2 (1)	0	21 (13)	9 (19)
Nasopharyngitis	6 (4)	3 (6)	15 (10)	4 (8)

¹ All dose levels (75mgQ4W, 150mgQ4W, 300mgQ8W) combined; ² All dose levels combined; patients randomized to 75mgQ4W were re-randomized to 150mgQ4W or 300mgQ8W at week 16; ³ Patients received 36 weeks of barzolvolimab 150mgQ4W or 300mgQ8W after 16 weeks of placebo; data are shown for 36 week barzolvolimab experience; ⁴ SAEs of worsening urticaria symptoms

Barzolvolimab treatment resulted in rapid, profound and durable responses over 52 weeks

- Barzolvolimab treatment resulted in rapid, profound and durable improvement in UAS7 with a deepening of response over 52 weeks in patients with antihistamine refractory CSU
- Up to 71% of patients achieved complete response
- Similar robust improvement seen in patients previously treated with omalizumab, including refractory patients
- Barzolvolimab was well tolerated through 52 weeks
- Barzolvolimab has the potential to be an important new treatment option
- Global Phase 3 studies are actively enrolling

Data support broad development in mast cell driven diseases

- Now enrolling patients in CSU Phase 3 Registrational Studies
- Planning CIndU Phase 3 Registrational Program
- Phase 2 PN and EoE studies ongoing; Phase 2 AD study start by YE
- Phase 2 CIndU data (full 12 weeks) at medical meeting in Q4



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Q&A

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