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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 000-15006

CELLDEX THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**No. 13-3191702**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Perryville III Building, 53 Frontage Road, Suite 220, Hampton, New Jersey 08827
(Address of principal executive offices) (Zip Code)

(908) 200-7500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.001	CLDX	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 29, 2025, 66,449,471 shares of common stock, $.001 par value per share, were outstanding.

CELLDEX THERAPEUTICS, INC.

FORM 10-Q

For the Quarterly Period Ended September 30, 2025

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PART I — FINANCIAL INFORMATION
Item 1. Unaudited Financial Statements

CELLDEX THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In thousands, except share and per share amounts)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 36,037	$ 28,356
Marketable securities	547,186	696,925
Accounts and other receivables	90	700
Prepaid and other current assets	21,026	21,178
Total current assets	604,339	747,159
Property and equipment, net	4,829	4,346
Operating lease right-of-use assets, net	2,717	3,898
Intangible assets	27,190	27,190
Other assets	9,364	9,747
Total assets	$ 648,439	$ 792,340
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,267	$ 3,265
Accrued expenses	39,715	33,842
Current portion of operating lease liabilities	1,553	1,452
Current portion of other long-term liabilities	930	942
Total current liabilities	46,465	39,501
Long-term portion of operating lease liabilities	1,068	2,361
Other long-term liabilities	2,543	3,473
Total liabilities	50,076	45,335
Commitments and contingent liabilities		
Stockholders' equity:		
Convertible preferred stock, $.01 par value; 3,000,000 shares authorized; no shares issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Common stock, $.001 par value; 297,000,000 shares authorized; 66,446,846 and 66,374,549 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	66	66
Additional paid-in capital	2,327,196	2,298,849
Accumulated other comprehensive income	3,765	3,314
Accumulated deficit	(1,732,664)	(1,555,224)
Total stockholders' equity	598,363	747,005
Total liabilities and stockholders' equity	$ 648,439	$ 792,340

See accompanying notes to unaudited condensed consolidated financial statements

CELLDEX THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenues:				
Product development and licensing agreements	$ —	$ 3	$ 57	$ 5
Contracts and grants	—	3,188	1,367	5,840
Total revenues	—	3,191	1,424	5,845
Operating expenses:				
Research and development	62,931	45,263	169,741	116,611
General and administrative	10,686	10,054	31,897	28,285
Total operating expenses	73,617	55,317	201,638	144,896
Operating loss	(73,617)	(52,126)	(200,214)	(139,051)
Investment and other income, net	6,573	10,005	22,774	28,280
Net loss	$ (67,044)	$ (42,121)	$ (177,440)	$ (110,771)
Basic and diluted net loss per common share	$ (1.01)	$ (0.64)	$ (2.67)	$ (1.74)
Shares used in calculating basic and diluted net loss per share	66,420	66,294	66,399	63,737
Comprehensive loss:				
Net loss	$ (67,044)	$ (42,121)	$ (177,440)	$ (110,771)
Other comprehensive (loss) income:				
Unrealized gain on marketable securities	426	3,508	451	1,980
Comprehensive loss	$ (66,618)	$ (38,613)	$ (176,989)	$ (108,791)

See accompanying notes to unaudited condensed consolidated financial statements

CELLDEX THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)

(In thousands)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash flows from operating activities:		
Net loss	$ (177,440)	$ (110,771)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,564	2,358
Amortization and premium of marketable securities, net	(4,973)	(12,386)
Loss on sale or disposal of assets	12	12
Stock-based compensation expense	27,308	24,462
Changes in operating assets and liabilities:		
Accounts and other receivables	610	1,776
Prepaid and other current assets	235	(19,961)
Other assets	383	(9,640)
Accounts payable and accrued expenses	6,430	3,640
Other liabilities	(2,134)	(4,792)
Net cash used in operating activities	(147,005)	(125,302)
Cash flows from investing activities:		
Sales and maturities of marketable securities	484,788	347,732
Purchases of marketable securities	(329,708)	(660,745)
Acquisition of property and equipment	(1,433)	(1,163)
Net cash provided by (used in) investing activities	153,647	(314,176)
Cash flows from financing activities:		
Net proceeds from stock issuances	—	432,298
Proceeds from issuance of stock from employee benefit plans	1,039	8,765
Net cash provided by financing activities	1,039	441,063
Net increase in cash and cash equivalents	7,681	1,585
Cash and cash equivalents at beginning of period	28,356	34,814
Cash and cash equivalents at end of period	$ 36,037	$ 36,399
Non-cash investing activities		
Accrued construction in progress	$ 472	$ 232

See accompanying notes to unaudited condensed consolidated financial statements

CELLDEX THERAPEUTICS, INC.
Notes to Unaudited Condensed Consolidated Financial Statements
September 30, 2025

(1) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared by Celldex Therapeutics, Inc. (the "Company" or "Celldex") in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and reflect the operations of the Company and its wholly-owned subsidiary. All intercompany balances and transactions have been eliminated in consolidation.

These interim financial statements do not include all the information and footnotes required by U.S. GAAP for annual financial statements and should be read in conjunction with the audited financial statements for the year ended December 31, 2024, which are included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 27, 2025. In the opinion of management, the interim financial statements reflect all normal recurring adjustments necessary to fairly state the Company's financial position and results of operations for the interim periods presented. The year-end condensed balance sheet data presented for comparative purposes was derived from audited financial statements but does not include all disclosures required by U.S. GAAP.

The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for any future interim period or the fiscal year ending December 31, 2025.

At September 30, 2025, the Company had cash, cash equivalents and marketable securities of $583.2 million. The Company has had recurring losses and incurred a loss of $177.4 million for the nine months ended September 30, 2025. Net cash used in operations for the nine months ended September 30, 2025 was $147.0 million. The Company believes that the cash, cash equivalents and marketable securities at the filing date of this Quarterly Report on Form 10-Q will be sufficient to meet estimated working capital requirements and fund planned operations for at least the next twelve months from the date of issuance of these financial statements.

During the next twelve months and beyond, the Company may take further steps to raise additional capital to meet its long-term liquidity needs including, but not limited to, one or more of the following: the licensing of drug candidates with existing or new collaborative partners, possible business combinations, issuance of debt, or the issuance of common stock or other securities via private placements or public offerings. Although the Company has been successful in raising capital in the past, there can be no assurance that additional financing will be available on acceptable terms, if at all, and the Company's negotiating position in capital-raising efforts may worsen as existing resources are used. There is also no assurance that the Company will be able to enter into further collaborative relationships. Additional equity financings may be dilutive to the Company's stockholders; debt financings, if available, may involve significant cash payment obligations and covenants that restrict the Company's ability to operate as a business; and licensing or strategic collaborations may result in royalties or other terms which reduce the Company's economic potential from products under development. The Company's ability to continue funding its planned operations beyond twelve months from the issuance date is also dependent on the timing and manner of payment of the future milestone under the Settlement Agreement (defined below) with Shareholder Representative Services LLC ("SRS") (refer to Note 15), in the event that the Company achieves the milestone related to that payment. The Company, at its option, may decide to pay that milestone payment in cash, shares of its common stock or a combination thereof. If the Company is unable to raise the funds necessary to meet its long-term liquidity needs, it may have to delay or discontinue the development of one or more programs, discontinue or delay ongoing or anticipated clinical trials, license out programs earlier than expected, raise funds at a significant discount or on other unfavorable terms, if at all, or sell all or a part of the Company.

(2) Significant Accounting Policies

The significant accounting policies used in preparation of these condensed consolidated financial statements on this Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2025 are consistent with those discussed in Note 2 to the financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that are adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the adoption of recently issued standards that are not yet effective will not have a material impact on the Company's consolidated financial statements or disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* which requires public entities to disclose specific categories in the effective tax rate reconciliation, as well as additional information for reconciling items that exceed a quantitative threshold. ASU 2023-09 also requires all entities to disclose income taxes paid disaggregated by federal, state and foreign taxes, and further disaggregated for specific jurisdictions that exceed 5% of total income taxes paid, among other expanded disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company has evaluated the impact of the adoption of ASU 2023-09 and has determined that while the adoption is not expected to impact the 2025 financial statements, the income tax disclosure for the year ended December 31, 2025 will contain expanded information to align with ASU 2023-09.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures*, which requires enhanced disclosures about specific types of expenses included in the expense captions presented on the face of the income statement. The standard is effective for annual reporting periods in fiscal years beginning after December 15, 2026, and interim reporting periods in fiscal years beginning after December 31, 2027, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 may have on its expense disclosures in the notes to the consolidated financial statements.

(3) Segment Information

The Company is managed as a single operating and reportable segment that operates in the business of development, manufacturing and commercialization of novel therapeutics for human health care. Our chief operating decision maker ("CODM"), the Chief Executive Officer, evaluates performance based on consolidated net loss. Other than general and administrative expenses as presented on the consolidated statement of operations, research and development expense disaggregated by program and by nature are considered to be the Company's significant segment expenses. These results are used, in part, by our CODM in evaluating the performance of the Company by comparing budget to actual results, and to allocate resources. All revenue is derived in and long-lived assets are located in the United States. The CODM does not receive asset information other than what is presented on the consolidated balance sheets.

The following table is a summary of the Company's research and development expenses disaggregated by program. The amounts disclosed reflect direct research and development costs and an allocation of indirect research and development costs to each program.

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(In thousands)			
Barzolvolimab/Anti-KIT Program	$ 51,619	$ 34,393	$ 133,967	$ 88,643
CDX-622	5,617	3,628	14,906	10,175
Other Programs (a)	5,695	7,242	20,868	17,793
Total R&D Expense	$ 62,931	$ 45,263	$ 169,741	$ 116,611

(a) Other program expenses primarily include research and development expenses related to early-stage programs, revenue-generating programs and discontinued programs.

The following table is a summary of the Company's research and development expenses disaggregated by nature.

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(In thousands)			
Personnel	$ 14,455	$ 13,855	$ 42,184	$ 37,176
Laboratory supplies	1,057	1,074	4,769	3,997
Facility	1,410	1,263	4,214	3,799
Product development (b)	42,371	26,539	108,073	64,732
Other expenses (c)	3,638	2,532	10,501	6,907
Total R&D expense	$ 62,931	$ 45,263	$ 169,741	$ 116,611

(b) Product development expenses include clinical investigator site fees, external trial monitoring costs, data accumulation costs, contracted research and outside clinical drug product manufacturing.

(c) Other expenses primarily include research and development consulting, insurance, licensing and software expenses.

(4) Fair Value Measurements

The following tables set forth the Company's financial assets and liabilities subject to fair value measurements:

	As of September 30, 2025	Level 1	Level 2	Level 3
		(In thousands)		
Assets:				
Money market funds and cash equivalents	$ 23,935	—	$ 23,935	—
Marketable securities	547,186	—	547,186	—
	$ 571,121	—	$ 571,121	—

	As of December 31, 2024	Level 1	Level 2	Level 3
		(In thousands)		
Assets:				
Money market funds and cash equivalents	$ 9,927	—	$ 9,927	—
Marketable securities	696,925	—	696,925	—
	$ 706,852	—	$ 706,852	—

The Company's financial assets consist mainly of money market funds, cash equivalents and marketable securities and are classified as Level 2 within the valuation hierarchy. The Company values its marketable securities utilizing independent pricing services which normally derive security prices from recently reported trades for identical or similar securities, making adjustments based on significant observable transactions. At each balance sheet date, observable market inputs may include trade information, broker or dealer quotes, bids, offers or a combination of these data sources.

Contingent consideration liabilities measured at fair value using Level 3 inputs were $0.0 million as of September 30, 2025 and December 31, 2024. The valuation technique used to measure fair value of the Company's Level 3 liabilities, which consist of contingent consideration related to the acquisition of Kolltan Pharmaceuticals, Inc. ("Kolltan") in 2016, is primarily an income approach. The significant unobservable inputs used in the fair value measurement of the contingent consideration are estimates including probability of success, discount rates and amount of time until the conditions of the milestone payments are met.

There was no gain or loss on fair value remeasurement of contingent consideration recorded during the three and nine months ended September 30, 2025 or September 30, 2024. The assumptions related to determining the fair value of contingent consideration include a significant amount of judgment, and any changes in the underlying estimates could have a material impact on the amount of contingent consideration adjustment recorded in any given period.

The Company did not have any transfers in or out of Level 3 assets or liabilities during the nine months ended September 30, 2025 or September 30, 2024.

(5) Marketable Securities

The following is a summary of marketable debt securities, classified as available-for-sale:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		(In thousands)		
September 30, 2025				
Marketable securities				
U.S. government and municipal obligations				
Maturing in one year or less	$ 153,745	$ 355	$ (2)	$ 154,098
Maturing after one year through three years	54,675	264	—	54,939
Total U.S. government and municipal obligations	$ 208,420	$ 619	$ (2)	$ 209,037
Corporate debt securities				
Maturing in one year or less	$ 305,427	$ 470	$ —	$ 305,897
Maturing after one year through three years	32,171	82	(1)	32,252
Total corporate debt securities	$ 337,598	$ 552	$ (1)	$ 338,149
Total marketable securities	$ 546,018	$ 1,171	$ (3)	$ 547,186

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		(In thousands)		
December 31, 2024				
Marketable securities				
U.S. government and municipal obligations				
Maturing in one year or less	$ 185,388	$ 467	$ —	$ 185,855
Maturing after one year through three years	102,331	316	(144)	102,503
Total U.S. government and municipal obligations	$ 287,719	$ 783	$ (144)	$ 288,358
Corporate debt securities				
Maturing in one year or less	$ 336,350	$ 350	$ (54)	$ 336,646
Maturing after one year through three years	72,139	36	(254)	71,921
Total corporate debt securities	$ 408,489	$ 386	$ (308)	$ 408,567
Total marketable securities	$ 696,208	$ 1,169	$ (452)	$ 696,925

The Company holds investment-grade marketable securities. Unrealized losses are generally attributable to changes in interest rates. The aggregate fair value of marketable securities held by the Company in an unrealized loss position as of September 30, 2025 and December 31, 2024 was $33.5 million and $142.5 million, respectively. The Company has the intent and ability to hold its marketable securities until recovery and has determined that there has been no material change to the Company's credit risk. As a result, the Company determined it did not hold any investments with a credit loss at September 30, 2025.

Marketable securities include $6.0 million and $6.1 million in accrued interest at September 30, 2025 and December 31, 2024, respectively.

(6) Intangible Assets

At September 30, 2025 and December 31, 2024, the carrying value of the Company's indefinite-lived intangible assets was $27.2 million. Indefinite-lived intangible assets consist of acquired in-process research and development ("IPR&D") related to the development of the anti-KIT program (including barzolvolimab), which was recorded in connection with the Kolltan acquisition. Barzolvolimab is in Phase 3 development. As of September 30, 2025, the IPR&D asset related to the anti-KIT program had not reached technological feasibility nor did the asset have alternative future uses.

The Company performs an impairment test on IPR&D assets at least annually, or more frequently if events or changes in circumstances indicate that IPR&D assets may be impaired. Due to the nature of IPR&D projects, the Company may experience future delays or failures to obtain regulatory approvals to conduct clinical trials, failures of such clinical trials or other failures to achieve a commercially viable product, and as a result, may recognize further impairment losses in the future.

(7) Other Assets

The Company records advance payments for services that will not be performed within one year of the balance sheet date as other assets. Such amounts will be recognized as expense in the period in which the related services are performed. Advance payments reflected within other assets in our consolidated balance sheets were $9.2 million and $9.6 million at September 30, 2025 and December 31, 2024, respectively.

(8) Other Long-Term Liabilities

Other long-term liabilities include the following:

	September 30, 2025	December 31, 2024
	(In thousands)	
Net deferred tax liabilities related to IPR&D (Note 13)	$ 1,613	$ 1,613
Deferred income from sale of tax benefits	1,860	2,790
Deferred revenue (Note 12)	—	12
Total	3,473	4,415
Less current portion	(930)	(942)
Long-term portion	$ 2,543	$ 3,473

In March 2022, the Company received approval from the New Jersey Economic Development Authority and agreed to sell New Jersey tax benefits of $5.0 million to an independent third party for $4.7 million. Under the agreement, the Company must maintain a base of operations in New Jersey for five years or the tax benefits must be paid back on a pro-rata basis based on the number of years completed. The Company recognized $0.0 million and $0.9 million in other income related to the sale of these tax benefits for the three and nine months ended September 30, 2025, respectively, and $0.0 million and $0.9 million for the three and nine months ended September 30, 2024, respectively.

(9) Stockholders' Equity

In November 2023, the Company filed an automatic shelf registration statement with the SEC to register for sale any combination of the types of securities described in the shelf registration statement, including shares of its common stock.

On February 26, 2024, the Company entered into a controlled equity offering sales agreement ("ATM Agreement") with Cantor Fitzgerald & Co. ("Cantor") to allow the Company to issue and sell shares of its common stock from time to time through Cantor, acting as agent. Also on February 26, 2024, the Company terminated its pre-existing controlled equity offering sale agreement dated May 19, 2016 with Cantor. At September 30, 2025, the Company had registered $300.0 million of its common stock to be sold pursuant to the Company's ATM Agreement, all of which remained unsold as of that date.

In March 2024, the Company issued 9,798,000 shares of its common stock in an underwritten public offering resulting in net proceeds to the Company of $432.3 million, after deducting underwriting fees and offering expenses.

The changes in Stockholders' Equity during the three and nine months ended September 30, 2025 and 2024 are summarized below:

	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
			(In thousands, except share amounts)			
Consolidated balance at December 31, 2024	66,374,549	$ 66	$ 2,298,849	$ 3,314	$ (1,555,224)	$ 747,005
Shares issued under stock option and employee stock purchase plans	9,642	—	202	—	—	202
Stock-based compensation	—	—	9,316	—	—	9,316
Unrealized gain on marketable securities	—	—	—	254	—	254
Net loss	—	—	—	—	(53,796)	(53,796)
Consolidated balance at March 31, 2025	66,384,191	$ 66	$ 2,308,367	$ 3,568	$ (1,609,020)	$ 702,981
Shares issued under stock option and employee stock purchase plans	10,050	—	63	—	—	63
Stock-based compensation	—	—	9,191	—	—	9,191
Unrealized loss on marketable securities	—	—	—	(229)	—	(229)
Net loss	—	—	—	—	(56,600)	(56,600)
Consolidated balance at June 30, 2025	66,394,241	$ 66	$ 2,317,621	$ 3,339	$ (1,665,620)	$ 655,406
Shares issued under stock option and employee stock purchase plans	52,605	—	774	—	—	774
Stock-based compensation	—	—	8,801	—	—	8,801
Unrealized gain on marketable securities	—	—	—	426	—	426
Net loss	—	—	—	—	(67,044)	(67,044)
Consolidated balance at September 30, 2025	66,446,846	$ 66	$ 2,327,196	$ 3,765	$ (1,732,664)	$ 598,363

	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
			(In thousands, except share amounts)			
Consolidated balance at December 31, 2023	55,883,377	$ 56	$ 1,823,168	$ 3,308	$ (1,397,361)	$ 429,171
Shares issued under stock option and employee stock purchase plans	229,171	—	3,814	—	—	3,814
Shares issued in underwritten offering, net	9,798,000	10	432,288	—	—	432,298
Stock-based compensation	—	—	7,202	—	—	7,202
Unrealized loss on marketable securities	—	—	—	(1,064)	—	(1,064)
Net loss	—	—	—	—	(32,808)	(32,808)
Consolidated balance at March 31, 2024	65,910,548	$ 66	$ 2,266,472	$ 2,244	$ (1,430,169)	$ 838,613
Shares issued under stock option and employee stock purchase plans	370,119	—	3,712	—	—	3,712
Stock-based compensation	—	—	7,640	—	—	7,640
Unrealized loss on marketable securities	—	—	—	(464)	—	(464)
Net loss	—	—	—	—	(35,842)	(35,842)
Consolidated balance at June 30, 2024	66,280,667	$ 66	$ 2,277,824	$ 1,780	$ (1,466,011)	$ 813,659
Shares issued under stock option and employee stock purchase plans	63,569	—	1,239	—	—	1,239
Stock-based compensation	—	—	9,620	—	—	9,620
Unrealized gain on marketable securities	—	—	—	3,508	—	3,508
Net loss	—	—	—	—	(42,121)	(42,121)
Consolidated balance at September 30, 2024	66,344,236	$ 66	$ 2,288,683	$ 5,288	$ (1,508,132)	$ 785,905

(10) Stock-Based Compensation

A summary of stock option activity for the nine months ended September 30, 2025 is as follows:

	Shares	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (In Years)
Options outstanding at December 31, 2024	7,540,109	$ 31.47	7.5
Granted	1,978,750	$ 19.59	
Exercised	(50,732)	$ 12.49	
Canceled	(289,955)	$ 111.23	
Options outstanding at September 30, 2025	9,178,172	$ 26.50	7.3
Options vested and expected to vest at September 30, 2025	9,029,315	$ 26.50	7.3
Options exercisable at September 30, 2025	5,130,433	$ 25.85	6.1
Shares available for grant under the Celldex Therapeutics, Inc. 2021 Omnibus Equity Incentive Plan (as amended, effective as of June 5, 2025) at September 30, 2025	2,683,538		

The weighted average grant-date fair value of stock options granted during the three and nine months ended September 30, 2025 was $15.43 and $13.48, respectively.

The aggregate intrinsic value of stock options vested and expected to vest at September 30, 2025 was $37.1 million. The aggregate intrinsic value of stock options exercisable at September 30, 2025 was $24.4 million. As of September 30, 2025, total compensation cost related to non-vested employee, consultant and non-employee director stock options not yet recognized was approximately $72.8 million, net of estimated forfeitures, which is expected to be recognized as expense over a weighted average period of 2.7 years.

Stock-based compensation expense for the three and nine months ended September 30, 2025 and 2024 was recorded as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)		(In thousands)	
Research and development	$ 4,743	$ 4,880	$ 14,210	$ 12,457
General and administrative	4,058	4,740	13,098	12,005
Total stock-based compensation expense	$ 8,801	$ 9,620	$ 27,308	$ 24,462

The fair values of employee, consultant and non-employee director stock options granted during the three and nine months ended September 30, 2025 and 2024 were valued using the Black-Scholes option pricing model with the following assumptions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Expected stock price volatility	76%	82%	76 – 81%	82 – 93%
Expected option term	6.0 Years	6.0 Years	6.0 Years	6.0 Years
Risk-free interest rate	4.0 – 4.2%	3.5 – 4.3%	4.0 – 4.7%	3.5 – 4.5%
Expected dividend yield	None	None	None	None

(11) Accumulated Other Comprehensive Income

The changes in accumulated other comprehensive income, which is reported as a component of stockholders' equity, for the nine months ended September 30, 2025 are summarized below:

	Unrealized Gain (Loss) on Marketable Securities	Foreign Currency Items	Total
		(In thousands)	
Balance at December 31, 2024	$ 718	$ 2,596	$ 3,314
Other comprehensive income	451	—	451
Balance at September 30, 2025	$ 1,169	$ 2,596	$ 3,765

No amounts were reclassified out of accumulated other comprehensive income during the nine months ended September 30, 2025.

(12) Revenue

Contract and Grants Revenue

The Company has entered into agreements with Rockefeller University ("Rockefeller") pursuant to which the Company performs manufacturing and research and development services on a time-and-materials basis or at a negotiated fixed-price. The Company recognized $0.0 million and $1.4 million in revenue under the agreements with Rockefeller during the three and nine months ended September 30, 2025, respectively, and $3.2 million and $5.8 million during the three and nine months ended September 30, 2024, respectively.

Contract Assets and Liabilities

At September 30, 2025 and December 31, 2024, the Company's right to consideration under all contracts was considered unconditional, and as such, there were no recorded contract assets. At September 30, 2025 and December 31, 2024, the Company had no material contract liabilities recorded.

(13) Income Taxes

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The OBBBA includes significant corporate tax reforms, including (i) the permanent reinstatement of deducting domestic research and development expenditures as incurred (under prior law such expenditures were capitalized and amortized over five years) and (ii) the option to claim 100% accelerated depreciation deductions on qualified property. The corporate tax changes included in the OBBBA did not have a material impact on our effective income tax rate during the three months ended September 30, 2025, and we do not anticipate a material impact on our effective income tax rate in future periods.

The Company has evaluated the positive and negative evidence bearing upon the realizability of its net deferred tax assets and considered its history of losses, ultimately concluding that it is "more likely than not" that the Company will not recognize the benefits of federal, state and foreign deferred tax assets and, as such, has maintained a full valuation allowance on its deferred tax assets as of September 30, 2025 and December 31, 2024.

The net deferred tax liability of $1.6 million at September 30, 2025 and December 31, 2024 relates to the temporary differences associated with the IPR&D intangible assets acquired in previous business combinations and is not deductible for tax purposes.

Massachusetts, New Jersey, New York and Connecticut are the jurisdictions in which the Company primarily operates or has operated and has income tax nexus. The Company is not currently under examination by these or any other jurisdictions for any tax year.

(14) Net Loss Per Share

Basic net loss per common share is based upon the weighted-average number of common shares outstanding during the period, excluding restricted stock that has been issued but is not yet vested. Diluted net loss per common share is based upon the weighted-average number of common shares outstanding during the period plus additional weighted-average potentially dilutive common shares outstanding during the period when the effect is dilutive. In periods in which the Company reports a net loss, there is no difference between basic and diluted net loss per share because dilutive shares of common stock are not assumed to have been issued as their effect is anti-dilutive. The potentially dilutive common shares that have not been included in the net loss per common share calculations because the effect would have been anti-dilutive are as follows:

	Nine Months Ended September 30,	
	2025	2024
Stock Options	9,178,172	7,527,104
Restricted Stock	—	—
	9,178,172	7,527,104

(15) Kolltan Acquisition

On November 29, 2016, the Company acquired all of the share and debt interests of Kolltan, a clinical-stage biopharmaceutical company, in exchange for 1,217,200 shares of the Company's common stock plus contingent consideration in the form of development, regulatory approval and sales-based milestones ("Kolltan Milestones") of up to $172.5 million payable in cash, in shares of Celldex's common stock or a combination of both, in the sole discretion of Celldex and subject to provisions of the Agreement and Plan of Merger, dated November 1, 2016 (the "Merger Agreement").

In October 2019, the Company received a letter from SRS, the hired representative of the former stockholders of Kolltan, notifying the Company that it objected to the Company's characterization of the development, regulatory approval and sales-based Kolltan Milestones relating to CDX-0158 as having been abandoned and contending instead that the related milestone payments are due from Celldex to the Kolltan stockholder.

On August 18, 2020, Celldex filed a Verified Complaint in the Court of Chancery of the State of Delaware against SRS (acting in its capacity as the representative of the former stockholders of Kolltan pursuant to the Merger Agreement) seeking declaratory relief with respect to the rights and obligations of the parties relating to certain contingent milestone payments under the Merger Agreement relating to the discontinued CDX-0158 program (the "Litigation").

On July 15, 2022, the Company entered into a definitive settlement agreement between the Company and SRS (the "Settlement Agreement") and the Company and SRS jointly filed a Stipulation of Dismissal with prejudice relating to the Litigation on July 19, 2022.

Pursuant to the terms of the Settlement Agreement, all milestone payments provided for by the Merger Agreement were replaced in their entirety with the following payments, each of which is payable only once:

(i) The Company paid $15.0 million upon execution of the Settlement Agreement (the "Initial Payment").

(ii) The Company paid $12.5 million upon the Successful Completion (as defined in the Settlement Agreement) of a Phase 2 Clinical Trial (as defined in the Merger Agreement) of barzolvolimab.

(iii) The Company shall pay $52.5 million upon the first United States Food and Drug Administration or European Medicines Agency, or, in each case, any successor organization, regulatory approval of a Surviving Company Product (as defined in the Settlement Agreement).

The above payment obligations replace, in their entirety, the contingent consideration in the form of development, regulatory approval and sales-based milestones of up to $172.5 million contained in the Merger Agreement.

Under the Settlement Agreement, each of the Company and SRS provided broad mutual releases of all claims relating to or arising out of the Merger Agreement, including without limitation, all claims brought in the Litigation or that could have been brought in the Litigation.

The Company paid the Initial Payment in cash in July 2022. The Company paid the second milestone for "successful completion" of a Phase 2 Clinical Trial of barzolvolimab in cash in November 2023.

A future milestone payment related to the barzolvolimab program, which was subject to the Litigation, will be recorded when and if payment becomes probable and reasonably estimable in accordance with the loss contingency model under ASC 450. A future milestone payment related to the remaining Surviving Company Products is measured at fair value (refer to Note 4). When and if the remaining payment described above becomes due, it shall be payable, at the Company's sole election, in either cash or stock (as set forth in the Merger Agreement) or a combination thereof.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This Quarterly Report on Form 10-Q contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. 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.

There are a number of important factors that could cause the actual results to differ materially from those expressed in any forward-looking statement made by us. These factors include, but are not limited to:

- our dependence on product candidates that are still in development stages;
- our ability to successfully complete research and further development, including preclinical and clinical studies;
- our anticipated timing for preclinical development, regulatory submissions, commencement and completion of clinical trials and product approvals;
- our ability to negotiate strategic partnerships, where appropriate, for our drug candidates;
- our ability to manage multiple clinical trials for a variety of drug candidates at different stages of development;
- the cost, timing, scope and results of ongoing preclinical and clinical testing;
- our expectations of the attributes of our product and development candidates, including pharmaceutical properties, efficacy, safety and dosing regimens;
- the cost, timing and uncertainty of obtaining regulatory approvals for our drug candidates;
- the availability, cost, delivery and quality of clinical management services provided by our clinical research organization partners;
- the availability, cost, delivery and quality of clinical and commercial-grade materials produced by our own manufacturing facility or supplied by contract manufacturers, suppliers and partners;
- our ability to commercialize our drug candidates and the growth of the markets for those drug candidates;
- our ability to develop and commercialize products before competitors that are superior to the alternatives developed by such competitors;
- our ability to develop technological capabilities, including identification of novel and clinically important targets, exploiting our existing technology platforms to develop new drug candidates and expand our focus to broader markets for our existing targeted therapeutics;
- the cost of paying the regulatory approval milestone under the merger agreement by which we acquired Kolltan and our related settlement agreement with Kolltan;

- our ability to raise sufficient capital to fund our preclinical and clinical studies and to meet our long-term liquidity needs, on terms acceptable to us, or at all. If we are unable to raise the funds necessary to meet our long-term liquidity needs, we may have to delay or discontinue the development of one or more programs, discontinue or delay ongoing or anticipated clinical trials, discontinue or delay our commercial manufacturing efforts, discontinue or delay our efforts to expand into additional indications for our drug product candidates, license out programs earlier than expected, raise funds at significant discount or on other unfavorable terms, if at all, or sell all or part of our business;

- our ability to protect our intellectual property rights and our ability to avoid intellectual property litigation, which can be costly and divert management time and attention;

- our ability to develop and commercialize products without infringing the intellectual property rights of third parties; and

- the risk factors set forth elsewhere in this Quarterly Report on Form 10-Q and the factors listed under the headings "Business," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024 and other reports that we file with the SEC.

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 report or the date of the document incorporated by reference into this report. 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. We have expressed our expectations, beliefs and projections in good faith, and we believe they have a reasonable basis. However, we cannot assure you that our expectations, beliefs or projections will result or be achieved or accomplished.

OVERVIEW

We are a biopharmaceutical company dedicated to exploring the science of mast cell biology and developing therapeutic antibodies which have the ability to engage the human immune system and/or directly affect critical pathways to improve the lives of patients with severe inflammatory, allergic, autoimmune and other devastating diseases. Our drug candidates include monoclonal and bispecific antibodies designed to address mast cell mediated diseases for which available treatments are inadequate.

We are focusing our efforts and resources on the continued research and development of

- Barzolvolimab (also referred to as CDX-0159), a monoclonal antibody that specifically binds the KIT receptor and potently inhibits its activity, which is currently being studied across multiple mast cell driven diseases including

    - Chronic Spontaneous Urticaria (CSU): We initiated Phase 3 studies in chronic spontaneous urticaria (CSU) in July 2024. In November 2023, we announced that our Phase 2 study in CSU achieved the primary efficacy endpoint (statistically significant mean change from baseline to Week 12 of urticaria activity score compared to placebo) and was well tolerated. Patients on study continued to receive barzolvolimab and, in September 2024, we reported data from 52 weeks of treatment—demonstrating sustained and deepening disease efficacy and a well tolerated long term safety profile. In June 2025, Celldex presented longer term follow up data from the study. At 76 weeks, 7 months after the completion of dosing with barzolvolimab, over 40% of patients (150 mg Q4W) continued to experience profound, sustained complete response and improved quality of life.

    - Cold Urticaria (ColdU) and Symptomatic Dermographism (SD): In July 2024, we announced that our Phase 2 study being conducted in two forms of chronic inducible urticaria (CIndU), ColdU and SD, achieved the primary efficacy endpoint (statistically significant difference between the percent of patients with a negative provocation test compared to placebo at Week 12) and was well tolerated. 12 week data from the CIndU study were presented in October of 2024 and all secondary endpoints across the study were also met and were highly statistically significant and clinically meaningful. Patients on study continued to receive barzolvolimab and, in

November 2025, we reported data from 20 weeks of treatment—demonstrating sustained efficacy and a well tolerated safety profile over the longer treatment period;

- Prurigo Nodularis (PN): In April 2024, we initiated a Phase 2 study in PN and enrollment is ongoing; positive data from a Phase 1b study in PN was reported in November 2023; and

- Atopic Dermatitis (AD): A Phase 2 study in AD was initiated in December 2024 and enrollment is ongoing.

- Our next generation bispecific antibody platform to support pipeline expansion with additional candidates for inflammatory diseases. Targets are being selected based on new science as well as their compatibility to be used in bispecific antibody formats with our existing antibody programs. Development is focused on emerging, important pathways controlling inflammatory diseases.

  - CDX-622 (TSLP & SCF): Our first bispecific candidate for inflammatory diseases is CDX-622 which targets two complementary pathways that drive chronic inflammation, potently neutralizing the alarmin thymic stromal lymphopoietin (TSLP) and depleting mast cells via stem cell factor (SCF) starvation. In November 2024, a Phase 1a dose-escalation study in healthy volunteers was initiated and enrollment is ongoing. Positive data from the single ascending dose portion of the study was presented in October 2025.

More detail on these programs is provided in the Clinical Development Programs section.

Our goal is to build a fully integrated, commercial-stage biopharmaceutical company that develops important therapies for patients with unmet medical needs. We believe our program assets provide us with the strategic options to either retain full economic rights to our innovative therapies or seek favorable economic terms through advantageous commercial partnerships. This approach allows us to maximize the overall value of our technology and product portfolio while best ensuring the expeditious development of each individual product.

The expenditures that will be necessary to execute our business plan are subject to numerous uncertainties. Completion of clinical trials may take several years or more, and the length of time generally varies substantially according to the type, complexity, novelty and intended use of a drug candidate. It is not unusual for the clinical development of these types of drug candidates to each take five years or more, and total development costs could exceed hundreds of millions of dollars for each drug candidate. We estimate that clinical trials of the type we generally conduct are typically completed over the following timelines:

Clinical Phase	Estimated Completion Period
Phase 1	1 - 2 Years
Phase 2	1 - 5 Years
Phase 3	1 - 5 Years

The duration and the cost of clinical trials may vary significantly over the life of a project as a result of differences arising during the clinical trial protocol, including, among others, the following:

- the number of patients that ultimately participate in the trial;
- the duration of patient follow-up that seems appropriate in view of results;
- the number of clinical sites included in the trials;
- the length of time required to enroll suitable patient subjects; and
- the efficacy and safety profile of the drug candidate.

We test potential drug candidates in numerous preclinical studies for safety, toxicology and immunogenicity. We may then conduct multiple clinical trials for each drug candidate. As we obtain results from trials, we may elect to discontinue or delay clinical trials for certain drug candidates in order to focus our resources on more promising drug candidates.

An element of our business strategy is to pursue the discovery, research and development of a broad portfolio of drug candidates. This is intended to allow us to diversify the risks associated with our research and development expenditures. To the extent we are unable to maintain a broad range of drug candidates, our dependence on the success of one or a few drug candidates increases.

Regulatory approval is required before we can market our drug candidates as therapeutic products. In order to proceed to subsequent clinical trial stages and to ultimately achieve regulatory approval, the regulatory agencies must conclude that our clinical data demonstrate that our product candidates are safe and effective. Historically, the results from preclinical testing and early clinical trials (through Phase 2) have often not been predictive of results obtained in later clinical trials. A number of new drugs and biologics have shown promising results in early clinical trials but subsequently failed to establish sufficient safety and efficacy data to obtain necessary regulatory approvals.

Furthermore, our business strategy includes the option of entering into collaborative arrangements with third parties to complete the development and commercialization of our drug candidates. In the event that third parties take over the clinical trial process for one of our drug candidates, the estimated completion date would largely be under control of that third party rather than us. We cannot forecast with any degree of certainty which proprietary products, if any, will be subject to future collaborative arrangements, in whole or in part, and how such arrangements would affect our development plan or capital requirements. Our programs may also benefit from subsidies, grants, contracts or government or agency-sponsored studies that could reduce our development costs.

As a result of the uncertainties discussed above, among others, it is difficult to accurately estimate the duration and completion costs of our research and development projects or when, if ever, and to what extent we will receive cash inflows from the commercialization and sale of a product. Our inability to complete our research and development projects in a timely manner or our failure to enter into collaborative agreements, when appropriate, could significantly increase our capital requirements and could adversely impact our liquidity. These uncertainties could force us to seek additional, external sources of financing from time to time in order to continue with our business strategy. Our inability to raise additional capital, or to do so on terms reasonably acceptable to us, would jeopardize the future success of our business.

During the past five years through December 31, 2024, we incurred an aggregate of $459.7 million in research and development expenses. The following table indicates the amount incurred for each of our significant research programs and for other identified research and development activities during the nine months ended September 30, 2025 and 2024. The amounts disclosed in the following table reflect direct research and development costs and an allocation of indirect research and development costs to each program.

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(In thousands)	
Barzolvolimab/Anti-KIT Program	$ 133,967	$ 88,643
CDX-622	14,906	10,175
Other Programs	20,868	17,793
Total R&D Expense	$ 169,741	$ 116,611

Clinical Development Programs

Barzolvolimab (also referred to as CDX-0159)

Barzolvolimab is a humanized monoclonal antibody that specifically binds the receptor tyrosine kinase KIT and potently inhibits its activity. KIT is expressed in a variety of cells, including mast cells, and its activation by its ligand SCF regulates mast cell growth, differentiation, survival, chemotaxis and degranulation. Barzolvolimab is designed to block KIT activation by disrupting both SCF binding and KIT dimerization. By targeting KIT, barzolvolimab has been shown to inhibit mast cell activity and decrease mast cell numbers, which we believe could provide potential clinical benefit in mast cell related diseases.

Barzolvolimab was initially studied in chronic spontaneous urticaria (CSU) and chronic inducible urticaria (CIndU), diseases where mast cell degranulation plays a central role in the onset and progression of the disease. In July 2024, we initiated two Phase 3 studies in CSU. In July 2023, we announced that enrollment was complete in the ongoing Phase 2 CSU study. In November 2023, we reported that barzolvolimab achieved the primary efficacy endpoint in this study, with a statistically significant mean change from baseline to Week 12 of UAS7 (weekly urticaria activity score) compared to placebo and was well tolerated. In September 2024, we presented 52 week treatment data from the CSU study, demonstrating sustained and deepening disease efficacy and a well tolerated long term safety profile. In June 2025, we presented follow up data from this study through Week 76, 7 months after the completion of dosing with barzolvolimab, demonstrating ongoing profound, sustained complete response and improved quality of life. The study is complete. In April 2024, we announced enrollment was complete in the ongoing Phase 2 CIndU study. In July 2024, we announced that our Phase 2 study in CIndU achieved the primary efficacy endpoint, (statistically significant difference between the percent of patients with a negative provocation test compared to placebo at Week 12) and was well tolerated. 12 week data from the CIndU study were presented in October of 2024 and all secondary endpoints across the study were also met and were highly statistically significant and clinically meaningful. Patients on study continued to receive barzolvolimab for 20 weeks of treatment and were then followed for up to 24 additional weeks without treatment. In November 2025, data from the 20 week placebo controlled treatment period were presented, demonstrating sustained efficacy and a favorable safety profile. Patients with returning or continuing symptoms were eligible to enroll into an open label extension (OLE). The study was recently completed and data from the OLE are expected to be presented in the first quarter of 2026.

Based on the positive results reported in urticaria, we expanded development of barzolvolimab into additional indications where mast cells are believed to play an important role. We are conducting ongoing Phase 2 studies in prurigo nodularis (PN), atopic dermatitis (AD) and eosinophilic esophagitis (EOE; further development discontinued). We continue to assess potential opportunities for barzolvolimab in other diseases where mast cells play an important role, such as dermatologic, respiratory, allergic, gastrointestinal and ophthalmic conditions.

Chronic Spontaneous Urticaria (CSU) Summary of Phase 1 and Phase 2 Data Presented to Date

CSU presents as itchy hives, angioedema or both for at least six weeks without a specific trigger; multiple episodes can play out over years or even decades. It is one of the most frequent dermatologic diseases with a prevalence of 0.5-1.0% of the total population or up to approximately 1 to 3 million patients in the United States (Weller et al. 2010. Hautarzt. 61(8), Bartlett et al. 2018. DermNet.Org). Approximately 50% of patients with CSU achieve symptomatic control with antihistamines. Omalizumab, an IgE inhibitor, provides relief for roughly half of the remaining antihistamine refractory patients. Consequently, there is a need for additional therapies.

We have completed a Phase 1b randomized, double-blind, placebo-controlled multi-center study of barzolvolimab in CSU. The study was designed to assess the safety of multiple ascending doses of barzolvolimab in patients with CSU who remain symptomatic despite treatment with antihistamines. Secondary and exploratory objectives included pharmacokinetic and pharmacodynamic assessments, clinical activity outcomes and quality of life assessments. Barzolvolimab was administered intravenously as add on treatment to H1-antihistamines, either alone or in combination with H2-antihistamines and/or leukotriene receptor agonists. 45 patients with moderate to severe CSU refractory to antihistamines were enrolled and treated [35 barzolvolimab (n=9 in 0.5 mg/kg; n=8 in 1.5 mg/kg; n=9 in 3.0 mg/kg; n=9 in 4.5 mg/kg) and 10 placebo].

At saturating doses (1.5 mg/kg and higher), barzolvolimab resulted in rapid, marked and durable responses in patients with moderate to severe CSU refractory to antihistamines. The 1.5 mg/kg, 3.0 mg/kg and 4.5 mg/kg dose groups showed similar markedly improved urticaria symptoms, including rapid onset of responses (as early as 1 week after the first dose) and prolonged disease control with sustained durability up to 24 weeks. Patients with prior omalizumab therapy also had similar symptom improvement as all patients.

Phase 1 CSU: Summary of Clinical Activity Assessments at Week 12 & 24			
	4.5 mg/kg Q8	3.0 mg/kg Q8	1.5 mg/kg Q4
Mean Reduction Baseline UAS7; % at Week 12	82% (n=9)	67% (n=9)	67% (n=8)
Mean Reduction Baseline UAS7; % at Week 24	77% (n=7)	70% (n=6)	80% (n=7)
UAS7=0 (Complete Control); % at Week 12	67%	44%	57%
UAS7=0 (Complete Control); % at Week 24	43%	67%	57%
UAS7≤6 (Well-controlled); % at Week 12	67%	67%	57%
UAS7≤6 (Well-controlled); % at Week 24	57%	67%	57%
UCT ≥ 12 (Well-controlled); % at Week 12	89%	63%	75%
UCT ≥ 12 (Well-controlled); % at Week 24	67%	67%	75%

During post-treatment follow up, 71% (10 of 14) of patients who had been treated with doses greater than or equal to 1.5 mg/kg and had a complete response (UAS7=0) at Week 12, remained urticaria free at Week 24 (patients received last dose of barzolvolimab at Week 8). Profound and durable improvement in angioedema symptoms as measured through the weekly angioedema activity score (AAS7) was achieved across all dose levels evaluated with sustained activity observed with the 1.5 mg/kg and greater dose levels. Patients also reported improvements in quality of life outcomes as assessed by the Dermatology Life Quality Index (DLQI) which surveys patients' perceptions of symptoms and feelings, daily activities, leisure, work and school performance, personal relationships and treatment.

Tryptase suppression, indicative of mast cell depletion, paralleled symptom improvement, demonstrating the impact of mast cell depletion on CSU disease activity.

Barzolvolimab was well tolerated. Most adverse events were mild or moderate in severity and resolved while on study. The most common treatment emergent adverse events were hair color changes, COVID-19, headache, neutropenia and urinary tract infections (UTIs). UTIs and COVID-19 were reported as unrelated to treatment. Generally transient, asymptomatic and mild changes in hematologic parameters were observed, consistent with observations from prior studies. No pattern of further decrease was observed with multiple dose administration.

Data from this study were reported across multiple medical meetings, including the American Academy of Allergy, Asthma & Immunology (AAAAI) Annual Meeting in February 2023, the European Academy of Allergy and Clinical Immunology (EAACI) Annual Congress in June 2023 and the European Academy of Dermatology & Venereology (EADV) Congress in October 2023.

We have completed a Phase 2 study in patients with CSU who remained symptomatic despite antihistamine therapy. The study was conducted at approximately 75 sites across 9 countries. The study was a randomized, double-blind, placebo-controlled, parallel group Phase 2 study that evaluated the efficacy and safety profile of multiple dose regimens of barzolvolimab to determine the optimal dosing strategy. 208 patients were randomly assigned on a 1:1:1:1 ratio to receive subcutaneous injections of barzolvolimab at 75 mg every 4 weeks, 150 mg every 4 weeks, 300 mg every 8 weeks or placebo during a 16-week placebo-controlled treatment phase. After 16 weeks, patients then entered a 36-week active treatment period, in which patients receiving placebo or the 75 mg dose were randomized to receive barzolvolimab 150 mg every 4 weeks or 300 mg every 8 weeks; patients already randomized to the 150 mg and 300 mg treatment arms remained on the same regimen as during the placebo-controlled treatment period. After 52 weeks, patients then entered a follow-up period for an additional 24 weeks. The primary endpoint of the study was mean change in baseline to Week 12 in UAS7 (weekly urticaria activity score). Secondary endpoints included safety and other assessments of clinical activity including ISS7 (weekly itch severity score), HSS7 (weekly hive severity score) and AAS7 (weekly angioedema activity score).

Topline data from this study were presented in November of 2023 and 12 week treatment results were presented at the AAAAI Annual Meeting in February 2024. Data from the 208 patients randomized in the study showed that barzolvolimab achieved the primary efficacy endpoint, with a statistically significant mean change from baseline to Week 12 in UAS7 compared to placebo at all dose levels. Secondary and exploratory endpoints in the study were also achieved at Week 12 and strongly support the primary endpoint results, including changes in ISS7 and HSS7 and responder analyses. Importantly, barzolvolimab demonstrated rapid, durable and clinically meaningful responses in patients with moderate to severe CSU refractory to antihistamines, including patients with prior omalizumab treatment. Demographics and baseline disease characteristics were well balanced across treatment groups. The majority of patients on study had severe disease (UAS7≥28).

Phase 2 CSU: Summary of Clinical Activity Assessments at Week 12				
	300 mg Q8W (n=51)	150 mg Q4W (n=52)	75 mg Q4W (n=53)	Placebo (n=51)
UAS7 Changes				
Baseline UAS7 (mean)	31.33	30.75	30.30	30.09
LS Mean change at Week 12	-23.87	-23.02	-17.06	-10.47
LS Mean difference from placebo (Confidence Interval, p value)	-13.41 (CI: -17.47, -9.34) **p<0.0001**	-12.55 (CI:-16.56, -8.55) **p<0.0001**	-6.60 (CI:-10.71, -2.49) p=0.0017	
HSS7 Changes				
Baseline HSS7 (mean)	14.92	15.05	14.86	14.47
LS Mean change at Week 12	-12.19	-11.19	-8.25	-4.95
LS Mean difference from placebo (Confidence Interval, p value)	-7.24 (CI:-9.36, -5.12) **p<0.0001**	-6.24 (CI:-8.33, -4.16), **p<0.0001**	-3.31 (CI:-5.40, -1.22), p=0.0020	
ISS7 Changes				
Baseline ISS7 (mean)	16.42	15.70	15.44	15.61
LS Mean change at Week 12	-11.79	-11.68	-8.62	-5.47
LS Mean difference from placebo (Confidence Interval, p value)	-6.32 (CI: -8.50, -4.13), **p<0.0001**	-6.21 (CI: -8.38, -4.04), **p<0.0001**	-3.16 (CI: -5.41, -0.91), p=0.0061	
Responder Analyses/Clinical Responses				
UAS7=0 (Complete Control)	37.5%	51.1%	22.9%	6.4%
UAS7≤6 (Well-controlled)	62.5%	59.6%	41.7%	12.8%

UAS7, HSS7 and ISS7 data were analyzed using ANCOVA model and multiple imputation.

Barzolvolimab demonstrated strong improvement in UAS7 independent of omalizumab status at Week 12. Approximately 20% (n=41) of enrolled patients received prior treatment with omalizumab and more than half of these patients had omalizumab-refractory disease. These patients experienced a similar clinical benefit as the overall treated population within their individual dosing groups consistent with the barzolvolimab mechanism of action.

Barzolvolimab was well tolerated with a favorable safety profile. Most adverse events were mild to moderate in severity; through 12 weeks, the most common treatment emergent adverse events in barzolvolimab treated patients were urticaria/CSU (10%), hair color changes (9%), and neutropenia/ANC decrease (8%). The rate of infections was similar between barzolvolimab treated patients and placebo with no association between neutropenia and infections.

In June 2024, 12 week data on a secondary endpoint from the study, angioedema activity, and additional measures of angioedema control, were presented at the EAACI 2024 Congress. Approximately 72% of patients on study had angioedema at baseline. Barzolvolimab demonstrated significant improvements in AAS7 in patients with angioedema across all doses at Week 12. This improvement was rapid (within 2 weeks) and durable (continued through 12 weeks). Barzolvolimab demonstrated strong improvement in AAS7 independent of omalizumab status at Week 12. Patients on barzolvolimab experienced a > 8 point improvement in AAS7 (considered a clinically meaningful result) across all doses compared to placebo ($p<0.05$). Barzolvolimab increased angioedema free days compared to placebo through 12 weeks. Patients in the 300 mg cohort were angioedema free 77% of the time over the 12 week period.

Patients on study continued to receive barzolvolimab for up to 52 weeks. Long term treatment data were presented in September at the European Academy of Dermatology & Venereology (EADV) Congress 2024 and quality of life data were presented in March at the AAAAI Annual Meeting 2025. The data demonstrated a sustained and deepening disease efficacy, a well tolerated safety profile, greatly improved urticaria control and reduced disease impact on quality of life over a 52 week treatment period. Key highlights included:

- Improvements in UAS7 (weekly urticaria activity score), previously shown to be statistically significantly vs placebo at Week 12, were noted as early as Week 1 and were sustained or deepened at Week 52.

- At Week 16, patients receiving low dose barzolvolimab (75 mg) or placebo were transitioned to barzolvolimab 150 mg or 300 mg; after crossover, these patients experienced similar clinically meaningful disease response as the rest of the study population.

- 71% of patients treated with barzolvolimab 150 mg Q4W and 52% of patients treated with 300 mg Q8W had a complete response (no itch/hives; UAS7=0) at Week 52. These responses were observed early and sustained through 52 weeks.

- 74% of patients treated with barzolvolimab 150 mg Q4W and 68% of patients treated with 300 mg Q8W had well controlled (UAS7<6) disease at Week 52.

- These robust responses were observed regardless of prior omalizumab experience.

- Barzolvolimab was well tolerated with a favorable safety profile through 52 weeks of treatment. Most adverse events were grade 1 (mild), mechanism related (KIT) and expected to be reversible. The most common treatment emergent adverse events occurring in greater than 10% of barzolvolimab treated patients were hair color changes, neutropenia, urticaria, skin hypopigmentation (areas of skin lightening) and nasopharyngitis (common cold). Neutrophil counts did not decline further with continued dosing and there was no association between infections and neutropenia. The hypopigmentation was observed with longer term exposure and did not lead to treatment discontinuation. Adverse events were not dose dependent.

- Rapid and sustained improvement in urticaria control (UCT) and quality of life (DLQI) were observed in patients with CSU refractory to antihistamines. Up to 82% of patients reported that CSU symptoms no longer had an impact on their quality of life at Week 52 and up to 95% of patients reported meaningful improvement in quality of life based on DLQI at Week 52. Up to 82% of patients reported well-controlled urticaria based on UCT, and approximately half of patients reported complete control at Week 52.

In June of 2025, 52 week data on angioedema activity and additional measures of angioedema control were presented at the EAACI 2025 Congress. Barzolvolimab continued to demonstrate robust, durable and deepening improvements in angioedema symptoms over the treatment period. At Week 52, an 86% mean reduction from baseline was reported for 150 mg Q4W arm and an 82% reduction was reported for the 300 mg Q8W. Up to 77% of patients treated with barzolvolimab who had angioedema at baseline were angioedema free (AAS7=0) at Week 52. Patients treated with barzolvolimab were angioedema free up to 72% of the time over the 52 week treatment period. Up to 87% of patients reported clinically meaningful improvement (>8 point) in AAS7 at Week 52.

In June of 2025, long term follow up data from the Phase 2 CSU study were presented at the EAACI 2025 Congress. At Week 76, seven months after completion of dosing, patients continue to experience profound clinical benefit on study. Key highlights included:

- UAS7 mean change from baseline at Week 76 was -20.42 for patients treated with 150 mg Q4W and -21.10 for patients treated with 300 mg Q8W.
- 41% of patients treated with barzolvolimab 150 mg Q4W and 35% of patients treated with 300 mg Q8W had a complete response (no itch/hives; UAS7=0) at Week 76.
- 56% of patients treated with barzolvolimab 150 mg Q4W and 47% of patients treated with 300 mg Q8W had well controlled disease (UAS7≤6) at Week 76.
- 48% of patients treated with barzolvolimab 150 mg Q4W and 40% of patients treated with 300 mg Q8W reported that CSU had no impact on their quality of life at 76 weeks as measured by the Dermatology Life Quality Index (DLQI). Current clinical guidelines recommend complete response (UAS7=0) as the goal of treatment1 and achieving complete response is directly correlated to the greatest improvements in quality of life for patients2.
- These robust responses and improvements in quality of life were observed regardless of prior omalizumab experience.
- Barzolvolimab was well tolerated with a favorable safety profile through 76 weeks. No new safety signals were identified during the follow-up period. As expected, neutrophil counts returned to baseline following the completion of barzolvolimab treatment and the mild hair color changes and skin hypopigmentation observed on study were demonstrated to be reversible following discontinuation of treatment.

In September at EADV 2025, data were presented demonstrating rapid and strong efficacy regardless of baseline immunoglobulin E (IgE) levels and in November 2025 at the American College of Allergy, Asthma & Immunology's Annual Scientific (ACAAI) Meeting, data were presented demonstrating that barzolvolimab leads to rapid and profound improvements in UCT7 scores with sustained disease control off treatment.

We believe these results strongly support the further development of barzolvolimab in CSU. In July 2024, we initiated two Phase 3 studies of barzolvolimab in CSU. The studies, EMBARQ-CSU1 and EMBARQ-CSU2, are designed to establish the efficacy and safety of barzolvolimab in adult patients with CSU who remain symptomatic despite H1 antihistamine treatment. Both Phase 3 trials are randomized, double-blind, placebo-controlled, parallel group, global studies (approximately 40 countries; 250 sites per study) where approximately 915 patients per trial will be randomized evenly to barzolvolimab 150 mg every 4 weeks (following 300 mg loading dose), barzolvolimab 300 mg every 8 weeks (following 450 mg loading dose) or placebo for 52 weeks. At 24 weeks, patients on placebo will be re-randomized to active treatment across both dosing groups. After completion of the 52 week treatment period, patients on study will continue to be followed for 16 weeks. The primary endpoint of the studies will evaluate the clinical effect of barzolvolimab in reducing urticaria activity (weekly urticaria activity score; UAS7) at Week 12. The studies are designed to detect a clinically meaningful difference between each of the active arms versus placebo in the overall population as well as in the subpopulation of omalizumab refractory participants. Enrollment continues as planned and is expected to be completed in the summer of 2026.

In addition, a global Phase 3b long term extension (LTE) study has been established for patient entry after completion of the EMBARQ - CSU Phase 3 trials. The study will consist of 2 Groups: Group 1 (Observation Group), containing patients whose disease remains well controlled (UAS7<16) and Group 2 (Barzolvolimab Retreatment Group) containing patients whose disease is currently moderate to severe (UAS7≥16). Patients in Group 2 will receive up to an additional year of treatment with barzolvolimab. Patients in the observation group (Group 1) whose CSU flares to a UAS7>/=16 in the first 6 months of the LTE will also be able to receive treatment.

Chronic Inducible Urticaria (CIndU) Summary of Phase 1 and Phase 2 Data Presented to Date

CIndUs are forms of urticaria that have an attributable cause or trigger associated with them, typically resulting in hives or wheals. The prevalence of CIndU is estimated at 0.5% of the total population and is reported to overlap in up to 36% of CSU patients (Weller et al. 2010. Hautarzt. 61(8), Bartlett et al. 2018. DermNet.Org). There are currently no approved therapies for chronic inducible urticarias other than antihistamines and patients attempt to manage symptoms associated with their disease through avoidance of triggers.

We completed a Phase 1b open label clinical trial in patients with CIndU refractory to antihistamines, conducted in Germany. This study was designed to evaluate the safety of a single intravenous dose (3 mg/kg) of barzolvolimab in patients with cold urticaria (ColdU) or symptomatic dermographism (SD). The study was expanded to include a cohort (single dose, 3 mg/kg) in patients with cholinergic urticaria ("CholU") and a cohort at a lower dose (single dose, 1.5 mg/kg) in ColdU. Patient's symptoms were induced via provocation testing that resembles real life triggering situations. Secondary and exploratory objectives included pharmacokinetic and pharmacodynamic assessments, including changes from baseline provocation thresholds, measurement of tryptase and stem cell factor levels, clinical activity outcomes, quality of life assessments and measurement of tissue mast cells through skin biopsies.

Generally patients on study had high disease activity at baseline that was poorly controlled and marked impairment in quality of life. At 3 mg/kg in the ColdU and SD cohorts, safety results were reported for 21 patients and activity results were reported for the 20 patients who received a full dose of barzolvolimab. At 1.5 mg/kg in the ColdU cohort, safety results were reported for 10 patients and activity results were reported for the 9 patients who received a full dose of barzolvolimab. At 3 mg/kg in the cholinergic cohort, safety results were reported for 21 patients and activity results were reported for the 20 patients who received a full dose of barzolvolimab.

Rapid (as early as 1 week) and durable responses were observed in patients as assessed by provocation testing.

- A complete response was achieved in 95% (n=19/20) of patients with ColdU and SD treated with a single dose at 3 mg/kg (n=10/10 ColdU; n=9/10 SD), including 3 patients who experienced insufficient response to prior omalizumab treatment. The median duration (range) of complete response through the 12-week observation period was 77+ days (29–86; n=10) for patients with ColdU and 57+ days (16–70; n=9) for patients with SD. A UCT score of ≥12 (well controlled) was achieved by 80% (n=16/20) of the patients within Week 4 post-treatment. By Week 8, all patients (100%; n=20/20) achieved well-controlled urticaria, which was sustained to Week 12 post-dose by 80% (n=16/20) of patients. Complete urticaria control (UCT=16) was achieved by 35% (n=7/20), 65% (n=13/20), and 40% (n=8/20) at Weeks 4, 8, and 12, respectively.

- A complete response was achieved in 100% (n=9 of 9) patients with ColdU treated with a single dose at 1.5 mg/kg, including 4 patients with disease refractory to omalizumab. The median duration of complete response through the 12-week observation period was 51+ days (7+ weeks). Following barzolvolimab administration, all patients achieved well controlled disease (UCT>12) with 7 of 9 achieving complete control (UCT=16).

- A complete response was achieved in 56% (n=5 of 9) patients with cholinergic urticaria treated with a single dose at 3 mg/kg. Most responses remained durable through to Week 12. 63% (5/8) patients reported well controlled disease (UCT ≥12) at Week 8 and 50% (4/8) at Week 12, respectively.

- Patients also reported improvements in quality of life outcomes as assessed by the Dermatology Life Quality Index (DLQI) which surveys patients' perceptions of symptoms and feelings, daily activities, leisure, work and school performance, personal relationships and treatment.

- A single dose of barzolvolimab led to marked decreases in tryptase and in skin mast cells. The kinetics correlated with improvements in provocation testing and clinical activity, consistent with a central role for mast cells in the pathogenesis of ColdU and SD. This confirmed that serum tryptase level is a robust pharmacodynamic biomarker for assessing mast cell burden and clinical activity in inducible urticaria and potentially in other diseases with mast cell driven involvement.

- Barzolvolimab was well tolerated across all cohorts. In the 3 mg/kg ColdU and SD cohorts, most adverse events were mild, and the most common (≥3 patients) were hair color changes (76%; n=16/21), infusion reactions (43%; n=9/21), taste changes (38%; n=8/21), nasopharyngitis (24%; n=5/21), malaise (24%; n=5/21), and headache (19%; n=4/21). Hair color changes (generally small areas of hair color lightening) and taste disorders (generally partial changes of ability to taste salt or umami) are consistent with inhibiting KIT signaling in other cell types and completely resolved over time during follow-up. One patient with a history of fainting experienced loss of consciousness during infusion. The patient rapidly recovered. Importantly, no evidence of mast cell activation as measured by serum tryptase monitoring was observed in this patient. Barzolvolimab was also generally well tolerated by patients in the 1.5 mg/kg ColdU cohort and the 3.0 mg/kg cholinergic cohort with a similar safety profile to that reported previously. Across the Phase 1b inducible urticaria study, mean hematology parameters generally remained within the normal ranges—an important finding for a KIT inhibitor. Mild, transient, and asymptomatic decreases in hemoglobin and white blood cell parameters occurred for some patients.

- Long term follow up data was collected from the 3.0 mg/kg cohorts in cold urticaria and symptomatic dermographism. 14 patients consented to the optional evaluation (6 cold, 8 symptomatic dermographism); 10 of the 14 still had complete control of their disease as assessed by provocation testing at Week 12. Data were collected at one or more timepoints beyond Week 12 through Week 36. Most patients had return of symptoms and/or loss of urticaria control between 12 and 36 weeks. Remarkably, two patients remained provocation negative at 36 weeks, and four had well controlled disease (UCT ≥12) 36 weeks post dosing. Serum tryptase exhibits a similar rate of recovery as clinical symptoms, while skin mast cells return at a slower rate. Tissue KIT signaling, as approximated by SCF levels, was rapidly inhibited after dose administration and fully reactivated approximately 18 weeks after dosing. Tryptase levels return to pretreatment levels during follow up, while mast cells continue to recover. Drug related adverse events noted during the study all resolved.

Data from this study were reported in Allergy (Nov 2022) and across multiple medical meetings, including the GA²LEN Global Urticaria Forum (GUF) in December and the European Academy of Allergy and Clinical Immunology (EAACI) Annual Congress in June 2022.

We recently completed a Phase 2 study in patients with CIndU who remain symptomatic despite antihistamine therapy. The study was conducted at approximately 85 sites across approximately 12 countries. The randomized, double-blind, placebo-controlled, parallel group Phase 2 study evaluated the efficacy and safety profile of multiple dose regimens of barzolvolimab in patients with CIndU to determine the optimal dosing strategy. 196 patients in 2 cohorts (differentiated by CIndU subtype) including 97 patients with cold urticaria and 99 patients with symptomatic dermographism were randomly assigned on a 1:1:1 ratio to receive subcutaneous injections of barzolvolimab at 150 mg every 4 weeks, 300 mg every 8 weeks or placebo during a 20-week treatment phase. Patients then entered a follow-up phase for an additional 24 weeks. In addition, the study included the option for patients who had symptoms following the treatment phase, including patients who were on placebo, to enroll in an open label extension where all patients received 300 mg of barzolvolimab every 8 weeks. The primary endpoint of the study was the percentage of patients with a negative provocation test at Week 12. Secondary endpoints included safety and other assessments of clinical activity including CTT (Critical Temperature Threshold), CFT (Critical Friction Threshold) and WI-NRS (Worst itch numeric rating scale).

Topline primary endpoint data from this study were reported in July 2024 and 12 week treatment results were presented at the American College of Allergy, Asthma & Immunology's Annual Scientific Meeting. Data from the 193 patients randomized and treated in the study showed that barzolvolimab achieved the primary efficacy endpoint, a statistically significant difference between the percent of patients with a negative provocation test compared to placebo at Week 12 as assessed by the TempTest® in ColdU and the FricTest® in SD. Secondary and exploratory endpoints in the study were also achieved at Week 12 and strongly support the primary endpoint results, including responder analyses, improvements in Critical Temperature and Critical Friction Thresholds (CFT and CFT), changes in WI-NRSprovo (itch associated with provocation test) and Urticaria Control Test. Demographics and baseline disease characteristics were well balanced across treatment groups. Patients on study had poorly controlled disease on initial provocation testing. In cold urticaria, patients presented with a mean baseline critical temperature threshold of approximately 19°C or 66°F on the TempTest on initial provocation testing. In patients with symptomatic dermographism baseline FricTest thresholds were an average of 3.6 out of 4 pins. UCT scores at baseline also reflected poorly controlled disease.

Summary of Clinical Assessments at Week 12							
	Cold Urticaria				Symptomatic Dermographism		
All measurements at Week 12	150 mg q4w (n=32)	300 mg q8w (n=32)	Placebo (n=32)		150 mg q4w (n=33)	300 mg q8w (n=33)	Placebo (n=31)
Primary endpoint: % of patients with negative provocation test (complete response)	46.9% **p=0.0023**	53.1% **p=0.0011**	12.5%		57.6% **p<0.0001**	42.4% **p=0.0003**	3.2%
% of patients with complete or partial response per provocation test	62.5% **p=0.0118**	75% **p=0.0006**	31.3%		66.6% **p<0.0001**	57.5% **p=0.0002**	12.9%
Improvement in Critical Temperature (CTT) and Critical Friction (CFT) Thresholds	-8.82°C **p<0.0001**	-9.61°C **p<0.0001**	-0.30°C		-2.46 pins **p<0.0001**	-2.27 pins **p=0.0002**	-0.82 pins
% of patients with Urticaria Control Test ≥12	58.6% **p=0.0048**	68.8% **p<0.0001**	31.0%		54.8% **p=0.0015**	65.5% **p<0.0001**	32.0%

Patients experienced rapid disease improvement as early as two weeks (the first assessment) after receiving the initial dose of barzolvolimab as demonstrated by reductions in critical temperature and friction thresholds resulting in hives and rapid reduction in itch at the time of provocation testing (WI-NRSprovo).

Barzolvolimab was well tolerated with a favorable safety profile consistent with prior studies. Most adverse events were grade 1 (mild). Through 12 weeks, the most common treatment emergent adverse events in barzolvolimab treated patients were hair color changes (13%; Grade 1, n=15 / Grade 2, n=2) and neutropenia (10%; Grade 1, n=7 / Grade 2, n=6), which are mechanism related (KIT) and expected to be reversible. The rate of infections was similar between barzolvolimab-treated patients and placebo with no association between neutropenia and infections.

In March 2025, quality of life data were presented at the AAAAI Annual Meeting 2025. A marked and rapid improvement in urticaria control (UCT) and quality of life (DLQI) was observed and sustained through the 12-week period in patients with ColdU and SD. Up to 60% of patients reported that CIndU symptoms no longer had an impact on their quality of life at Week 12 and up to 69% of patients reported well-controlled urticaria based on UCT at Week 12.

Patients on study continued to receive barzolvolimab for up to 20 weeks. Data from this longer term treatment period were presented in November 2025 at the ACAAI Annual Scientific Meeting. The data demonstrated sustained efficacy and a favorable safety profile over the 20 week placebo controlled treatment period. Key highlights at 20 weeks included:

- Up to 66% of patients with ColdU and 49% of patients with SD obtained a complete response compared to 16% and 10% of patients on placebo, respectively.

- Up to 78% of patients with ColdU and 58% of patients with SD obtained a partial or complete response compared to 25% and 16% of patients on placebo, respectively.

- Marked improvement in critical temperature threshold (from baseline values of 18.7°C and 20.7°C to Week 20 values of 10.7°C and 9.2°C for barzolvolimab 150 mg Q4W and 300 mg Q8W, respectively compared to baseline values of 18.6°C to Week 20 values of 18.2°C for placebo) and friction thresholds (from baseline values of 3.6 and 3.6 pins to 1.5 and 1.4 pins for barzolvolimab 150 mg Q4W and 300 mg Q8W, respectively compared to baseline values of 3.6 pins to 2.9 pins for placebo) were observed over the course of the 20 week treatment period. Sustained improvement in itch reduction at the time of provocation testing (WI-NRSprovo) was also observed at Week 20.

- After completing the treatment period, patients were eligible to enter a 24 week open label extension (OLE) upon resumption/continuation of symptoms. Consistent with the clinical endpoint results at Week 20, placebo-treated patients entered the OLE at a faster rate compared to barzolvolimab-treated patients.

- Barzolvolimab was well tolerated with a favorable safety profile over the 20 week treatment period consistent with previous studies. There was no difference between active treatment (2%) and placebo groups (3%) in rate of discontinuations due to adverse events. Most adverse events for patients on study drug were grade 1 (mild), mechanism related (KIT) and, as demonstrated in previous studies, expected to be reversible. The most common adverse events occurring in greater than 10% of patients in any treatment group through Week 20 were hair color changes (18%; Grade 1, n=22 / Grade 2, n=2) and neutropenia (12%; Grade 1, n=9 / Grade 2, n=6). Neutropenia was transient and there was no association with infections.

We believe these results strongly support the further development of barzolvolimab in CIndU and Celldex plans to initiate a global Phase 3 study in ColdU and SD in December 2025.

Prurigo Nodularis (PN)

We have expanded clinical development of barzolvolimab into prurigo nodularis (PN). PN is a chronic skin disease characterized by the development of hard, intensely itchy (pruritic) nodules on the skin. Mast cells through their interactions with sensory neurons and other immune cells are believed to play an important role in amplifying chronic itch and neuroinflammation, both of which are a hallmark of PN. There is currently only one FDA approved therapy for PN, representing an area of significant unmet need. Industry sources estimate there are approximately 154,000 patients in the United States with PN who have undergone treatment within the last 12 months and, of these, approximately 75,000 would be biologic-eligible.

We have completed a Phase 1b multi-center, randomized, double-blind, placebo-controlled intravenous study in PN. Data from the study, including 24 weeks of follow-up, were presented at the 12th World Congress on Itch (WCI) held in November 2023. 24 adults (evaluable: n=23 safety; n=22 efficacy) with moderate to severe PN were randomized across three arms: (1) barzolvolimab 3.0 mg/kg (n=9), barzolvolimab 1.5 mg/kg (n=7) and placebo (n=8). The primary endpoint of the study was safety; key secondary endpoints include changes from baseline in Worst Itch-Numerical Rating Scale (WI-NRS) & Investigator Global Assessment (IGA). The primary timepoint for evaluation of clinical activity was 8 weeks; patients were followed for safety and efficacy endpoints to 24 weeks. Patients on study generally had moderate to severe disease with mean baselines scores across all arms of 8.6 for WI-NRS and 3.3 for IGA.

A single IV dose of 3.0 mg/kg barzolvolimab resulted in rapid and durable reductions in itch and healing of skin lesions in patients with moderate to severe PN and that barzolvolimab was generally well tolerated.

- At Week 8, the percentage of patients with ≥4-point decrease in WI-NRS was 57% and 43% for the single dose 3.0 or 1.5 mg/kg barzolvolimab arms, respectively, and 25% for the placebo arm; this level of response generally persisted out

to Week 16. In the 3.0 mg/kg arm, a ≥4-point decrease in WI-NRS reduction was seen as early as the first week and reached a high of 71% of patients at Week 6 which was distinct from both the 1.5 mg/kg barzolvolimab and placebo arms.

% of Subjects with ≥4-point decrease in WI-NRS								
Dose	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8
1.5 mg/kg	0	14	29	14	29	29	29	43
3.0 mg/kg	**14**	**29**	**29**	**29**	**57**	**71**	**57**	**57**
placebo	0	0	13	13	25	38	38	25

- At Week 8, 29% of patients achieved clear or almost clear skin according to IGA following a single dose of barzolvolimab 3.0 mg/kg. This effect was noted as early as Week 2 (the first clinic visit) and was maintained out to week 12/16. No patients treated at 1.5 mg/kg barzolvolimab or placebo achieved clear or almost clear skin according to IGA through Week 8. 2 additional patients in the 1.5 mg/kg arm, 2 additional patients in the 3.0 mg/kg arm and 1 patient on placebo had IGA 0/1 at timepoints between Weeks 8 and 24.

% of Subjects with IGA 0/1				
Dose	Baseline	Week 2	Week 4	Week 8
1.5 mg/kg	0	0	0	0
3.0 mg/kg	**0**	**14**	**14**	**29**
Placebo	0	0	0	0

- Clinical activity was associated with profound serum tryptase reduction. At the 3.0 mg/kg dose, tryptase was profoundly reduced to, or below, the level of quantification and this level of reduction was maintained at least through 8 weeks. Tryptase reduction was observed in the 1.5 mg/kg arm but to a lesser extent.

- Adverse Events were generally mild to moderate in intensity and considered unrelated to treatment. During the initial 8 week observation period in the 3.0 mg/kg dosing arm, an anaphylactic reaction occurred in a complicated patient with multiple comorbidities; the event fully resolved without sequelae. Generally, adverse events seen during the 24-week follow-up period were consistent with comorbidities commonly observed in the PN population.

In April 2024, we initiated a Phase 2 subcutaneous study in PN. This randomized, double-blind, placebo-controlled, parallel group study is evaluating the efficacy and safety profile of 2 dose levels of barzolvolimab compared to placebo in approximately 120 patients with moderate to severe PN who had inadequate response to prescription topical medications, or for whom topical medications are medically inadvisable (such as concerns for safety). Patients are randomly assigned on a 1:1:1 ratio to receive barzolvolimab injections of 150 mg Q4W after an initial loading dose of 450 mg, 300 mg Q4W after an initial loading dose of 450 mg, or placebo during a 24-week Treatment Phase. Participants then enter a follow-up phase with no study treatment for an additional 16 weeks through Week 40. The primary objective of this study is to evaluate the clinical effect of barzolvolimab, compared to placebo, on itch response as measured by the proportion of participants with ≥ 4-point improvement in the worst intensity itch per a numeric rating scale (WI-NRS). Secondary objectives include but are not limited to additional measures of itch response from baseline compared to different timepoints, the assessment of skin lesions as measured by the Investigator Global Assessment (IGA), QoL outcomes and safety. The study includes approximately 75 clinical trial centers worldwide, including the United States. Enrollment is ongoing. Initial data from this study are expected to be presented in the second half of 2026.

Atopic Dermatitis (AD)

In December of 2024, we announced the initiation of a Phase 2 study in atopic dermatitis (AD). AD is one of the most common chronic inflammatory skin diseases, with a lifetime prevalence of up to 20% of the US population and a substantial impact on quality of life (Kawakami, et al. 2009). Mast cells are strongly implicated in all facets of AD pathophysiology and the fundamental processes that characterize AD, including epithelial barrier dysfunction, immune cell recruitment, neuroinflammation (Keith, et al. 2023) and multiple other mast cell-associated factors that correlate with disease severity. Activated mast cells are also found in increased numbers in lesional biopsies. Two-thirds of patients treated with first line systemic therapy (1.7 million patients in the US) do not achieve complete control of their atopic dermatitis (Simpson, Bieber, Guttman-Yassky, et al. 2016) and new therapies that offer rapid, meaningful relief from the severe itching and breakdown of the skin associated with AD are needed. Given barzolvolimab's potential as a mast cell depleting agent, we believe AD is an important indication for future study.

The randomized, double-blind, placebo-controlled, parallel group Phase 2 study is evaluating the efficacy and safety profile of subcutaneous barzolvolimab in patients with moderate to severe AD. Approximately 120 patients will be randomly assigned on a 1:1:1 ratio to receive subcutaneous injections of barzolvolimab at either 150 or 300 mg or placebo every 4 weeks after an initial loading dose of 450 mg or placebo during a 16-week placebo-controlled treatment phase. Participants randomized into the placebo arm will be re-randomized at Week 16 into 1 of the 2 active treatment arms. Patients then enter a 16-week active treatment phase, in which all patients will receive barzolvolimab every 4 weeks. The primary endpoint of the study is to evaluate the clinical efficacy of the two dose levels compared to placebo using the Peak Pruritus Numerical Rating Scale (PP-NRS) at Week 16, a well-defined, reliable, sensitive and valid scale for evaluating worst itch intensity in adults with moderate-to-severe AD. Secondary endpoints include the evaluation of the clinical efficacy of barzolvolimab, compared to placebo across multiple patient-reported outcomes, including assessing impressions of disease change and severity and improvements in quality of life. When all clinical trial sites are open, the study includes approximately 40 clinical trial centers in the United States. Enrollment is ongoing. Initial data from this study are expected to be presented in the second half of 2026.

Eosinophilic Esophagitis (EoE)

In August 2025, we announced the discontinuation of development in eosinophilic esophagitis (EoE), a chronic inflammatory disease of the esophagus, based on interim results from a Phase 2 study. Identifying the key drivers of EoE has challenged the field and research has suggested that mast cells could play an important role in the disease pathogenesis. We designed this study to determine if barzolvolimab could deplete mucosal (intraepithelial) mast cells and, in turn, improve clinical outcomes in EoE. The primary endpoint of the study, absolute change from baseline to Week 12 in peak esophageal intraepithelial mast cell count was met, but the profound mast cell depletion observed did not result in improvement in EoE symptoms or endoscopic assessment of disease activity compared to placebo. Consistent with previously reported studies, barzolvolimab demonstrated a favorable safety and tolerability profile. Based on these results, further development in EoE was discontinued. The results do support future development with KIT- or SCF-targeted therapies in other GI indications where mucosal mast cells are believed to play an important role.

Additional Barzolvolimab Development Activities

In 2023, we completed the transfer of our current barzolvolimab manufacturing process to a CDMO and successfully scaled up the drug substance manufacturing process to produce larger cGMP batches in support of late-stage trials and to prepare for potential commercialization. Drug product manufacturing into 1 mL pre-filled syringes has been completed and are actively being used in the ongoing Phase 3 CSU trials. In the third quarter of 2025, we initiated the Process Performance Qualification (PPQ) manufacturing runs for drug substance and are currently planning for the drug product PPQ activities in 2026.

In February 2022, we reported interim data after completing the in-life dosing portion of our six-month chronic toxicology study in non-human primates. The only clinically adverse finding at the completion of dosing was a profound impact on spermatogenesis, an expected and well understood effect of KIT inhibition. As a standard part of toxicology studies, some animals from each group continued to be observed through a recovery period to understand the reversibility of any adverse findings. Due to the very high concentrations of barzolvolimab at the end of dosing, the recovery period was approximately one year. As we expected, and consistent with previous findings with KIT blocking antibodies, we were pleased to report in December 2022, that during this recovery period spermatogenesis fully recovered in all male animals as measured by both sperm count and motility. The final histologic analysis and study report were completed in early 2023 and were consistent with previously reported results. We are encouraged with these findings and believe these data strongly support continued development of barzolvolimab.

Bispecific Platform

Our next generation bispecific antibody platform is supporting the expansion of our pipeline with additional candidates for inflammatory diseases. Targets are being selected based on new science as well as their compatibility to be used in bispecific antibody formats with our existing antibody programs. Development is focused on emerging, important pathways controlling inflammatory diseases.

CDX-622

CDX-622 is a bispecific antibody that targets two complementary pathways that drive chronic inflammation, potently neutralizing the alarmin thymic stromal lymphopoietin (TSLP) and depleting mast cells via stem cell factor (SCF) starvation. TSLP has been directly implicated in several respiratory and dermatological disorders, such as asthma, chronic obstructive pulmonary

disease (COPD), eosinophilic esophagitis, atopic dermatitis and chronic spontaneous urticaria, and in fibrotic diseases such as systemic sclerosis and idiopathic pulmonary fibrosis. In these disorders, TSLP is often upregulated and associated with disease severity. Similarly, mast cells drive or contribute to the pathophysiology of allergic, inflammatory, autoimmune and fibrotic disorders and CDX-622 contains a unique SCF neutralizing function that is expected to inhibit and deplete mast cells. Combined neutralization of SCF and TSLP with CDX-622 is expected to simultaneously reduce tissue mast cells and inhibit Type 2 inflammatory responses to potentially offer enhanced therapeutic benefit in inflammatory and fibrotic disorders. CDX-622 has been engineered to disable effector function (AQQ) and reduce clearance (YTE). In preclinical studies, CDX-622 inhibits TSLP and SCF with similar potency to both its respective parental mAbs and comparator mAbs *in vitro* and preferentially inhibits the soluble over the membrane form of SCF, which may lead to differential impact on KIT-dependent processes. CDX-622 was well tolerated in a multi-dose 8 week toxicology study in non-human primates and led to a profound mast cell depletion in several tissues. The No Adverse Event Level (NOAEL) was established to be 75 mg/kg, the highest dose level tested.

In November 2024, we initiated a Phase 1 study of CDX-622 in healthy volunteers. The Phase 1a clinical trial is a three-part, randomized, double-blind, placebo-controlled, dose escalation study designed to assess the safety, pharmacokinetics, and pharmacodynamics of single ascending doses (Part 1), multiple ascending doses (Part 2) and single ascending doses administered subcutaneously (Part 3) of CDX-622 in up to 80 healthy participants. A single dose of CDX-622 or placebo was administered intravenously once during Part 1. In Part 2, CDX-622 or placebo is administered every 2 weeks (Q2W) for up to 6 weeks following the first dose, for a total of 3 doses. A single dose of CDX-622 or placebo will be administered subcutaneously once during Part 3. Participants will be followed for 12 weeks in all Parts following the last dose of study drug. The pharmacodynamic biomarkers from blood and skin will be highly informative on the ability of CDX-622 to engage and neutralize SCF and TSLP. A subcutaneous formulation is currently being manufactured and will be added to this study in 2025.

We presented positive data from the single ascending dose portion of the study (Part 1) at the CIA (Collegium Internationale Allergologicum) Biennial Symposium in October 2025. CDX-622 was well tolerated with no dose limiting toxicities and no emergent events related to systemic KIT inhibition. CDX-622 exhibited a good pharmacokinetic profile and induced rapid and sustained dose dependent reductions in serum tryptase, indicative of mast cell inhibition and depletion. Enrollment is ongoing to the multiple ascending doses portion of the study (Part 2).

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

See Note 2 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for information regarding newly adopted and recent accounting pronouncements. See also Note 2 to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 for a discussion of our critical accounting policies and estimates. There have been no material changes to such critical accounting policies or estimates. We believe our most critical accounting policies include accounting for contingent consideration, revenue recognition, intangible and long-lived assets, research and development expenses and stock-based compensation expense.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2025 Compared with Three Months Ended September 30, 2024

	Three Months Ended September 30,		Increase/ (Decrease)	Increase/ (Decrease)
	2025	2024	$	%
	(In thousands)			
Revenues:				
Product development and licensing agreements	$ —	$ 3	$ (3)	(100)%
Contracts and grants	—	3,188	(3,188)	(100)%
Total revenues	$ —	$ 3,191	$ (3,191)	(100)%
Operating expenses:				
Research and development	62,931	45,263	17,668	39 %
General and administrative	10,686	10,054	632	6 %
Total operating expenses	73,617	55,317	18,300	33 %
Operating loss	(73,617)	(52,126)	21,491	41 %
Investment and other income, net	6,573	10,005	(3,432)	(34)%
Net loss	$ (67,044)	$ (42,121)	$ 24,923	59 %

Net Loss

The $24.9 million increase in net loss for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024, was primarily due to an increase in research and development expenses related to barzolvolimab and decreases in revenue and investment and other income, net.

Revenue

Revenue from product development and licensing agreements for the three months ended September 30, 2025 was relatively consistent with the three months ended September 30, 2024. The $3.2 million decrease in contracts and grants revenue for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024, was primarily due to a decrease in revenue from our contract manufacturing and research and development agreements with Rockefeller University. We expect revenue to remain relatively consistent over the next twelve months, although there may be fluctuations on a quarterly basis.

Research and Development Expense

Research and development expenses consist primarily of (i) personnel expenses, (ii) laboratory supply expenses relating to the development of our technology, (iii) facility expenses and (iv) product development expenses associated with our drug candidates as follows:

	Three Months Ended September 30,		Increase/ (Decrease)	
	2025	2024	$	%
	(In thousands)			
Personnel	$ 14,455	$ 13,855	$ 600	4 %
Laboratory supplies	1,057	1,074	(17)	(2)%
Facility	1,410	1,263	147	12 %
Product development	42,371	26,539	15,832	60 %

Personnel expenses primarily include salary, benefits, stock-based compensation and payroll taxes. The $0.6 million increase in personnel expenses for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024, was primarily due to an increase in employee headcount. We expect personnel expenses to increase over the next twelve months as a result of additional headcount to support the expanded development of barzolvolimab.

Laboratory supplies expenses include laboratory materials and supplies, services, and other related expenses incurred in the development of our technology. Laboratory supply expenses for the three months ended September 30, 2025 were relatively consistent

with the three months ended September 30, 2024. We expect laboratory supplies expenses to remain relatively consistent over the next twelve months, although there may be fluctuations on a quarterly basis.

Facility expenses include depreciation, amortization, utilities, rent, maintenance and other related expenses incurred at our facilities. Facility expenses for the three months ended September 30, 2025 were relatively consistent with the three months ended September 30, 2024. In September 2025, we signed a new lease in New Haven, CT that we will relocate our existing New Haven operations to in 2026. We expect facility expenses to increase over the next twelve months, although there may be fluctuations on a quarterly basis.

Product development expenses include clinical investigator site fees, external trial monitoring costs, data accumulation costs, contracted research and outside clinical drug product manufacturing. The $15.8 million increase in product development expenses for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024, was primarily due to an increase in barzolvolimab clinical trial and contract manufacturing expenses. We expect product development expenses to increase over the next twelve months as a result of the expanded development of barzolvolimab, including manufacturing PPQ activities planned for the fourth quarter of 2025 and throughout 2026, although there may be fluctuations on a quarterly basis.

General and Administrative Expense

The $0.6 million increase in general and administrative expenses for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024, was primarily due to higher commercial planning expenses. We expect general and administrative expenses to increase over the next twelve months as a result of the expanded development of barzolvolimab and an increase in commercial planning efforts, although there may be fluctuations on a quarterly basis.

Investment and Other Income, Net

The $3.4 million decrease in investment and other income, net for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024, was primarily due to lower levels of cash and investment balances. We expect investment and other income to decrease over the next twelve months due to lower levels of cash and investment balances, although there may be fluctuations on a quarterly basis.

Nine Months Ended September 30, 2025 Compared with Nine Months Ended September 30, 2024

	Nine Months Ended September 30,		Increase/ (Decrease)	Increase/ (Decrease)
	2025	2024	$	%
	(In thousands)			
Revenues:				
Product development and licensing agreements	$ 57	$ 5	$ 52	1,040 %
Contracts and grants	1,367	5,840	(4,473)	(77)%
Total revenues	$ 1,424	$ 5,845	$ (4,421)	(76)%
Operating expenses:				
Research and development	169,741	116,611	53,130	46 %
General and administrative	31,897	28,285	3,612	13 %
Total operating expenses	201,638	144,896	56,742	39 %
Operating loss	(200,214)	(139,051)	61,163	44 %
Investment and other income, net	22,774	28,280	(5,506)	(19)%
Net loss	$ (177,440)	$ (110,771)	$ 66,669	60 %

Net Loss

The $66.7 million increase in net loss for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, was primarily due to an increase in research and development expenses related to barzolvolimab and decreases in revenue and investment and other income, net.

Revenue

Revenue from product development and licensing agreements for the nine months ended September 30, 2025 was relatively consistent with the nine months ended September 30, 2024. The $4.5 million decrease in contracts and grants revenue for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, was primarily due to a decrease in revenue from our contract manufacturing and research and development agreements with Rockefeller University.

Research and Development Expense

Research and development expenses consist primarily of (i) personnel expenses, (ii) laboratory supply expenses relating to the development of our technology, (iii) facility expenses and (iv) product development expenses associated with our drug candidates as follows:

	Nine Months Ended September 30,		Increase/ (Decrease)	
	2025	2024	$	%
	(In thousands)			
Personnel	$ 42,184	$ 37,176	$ 5,008	13 %
Laboratory supplies	4,769	3,997	772	19 %
Facility	4,214	3,799	415	11 %
Product development	108,073	64,732	43,341	67 %

Personnel expenses primarily include salary, benefits, stock-based compensation and payroll taxes. The $5.0 million increase in personnel expenses for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, was primarily due to higher stock-based compensation expense and an increase in employee headcount.

Laboratory supplies expenses include laboratory materials and supplies, services, and other related expenses incurred in the development of our technology. The $0.8 million increase in laboratory supply expenses for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, was primarily due to higher laboratory materials and supplies purchases.

Facility expenses include depreciation, amortization, utilities, rent, maintenance and other related expenses incurred at our facilities. The $0.4 million increase in facility expenses for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, was primarily due to higher repairs and depreciation expense.

Product development expenses include clinical investigator site fees, external trial monitoring costs, data accumulation costs, contracted research and outside clinical drug product manufacturing. The $43.3 million increase in product development expenses for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, was primarily due to an increase in barzolvolimab clinical trial and contract manufacturing expenses.

General and Administrative Expense

The $3.6 million increase in general and administrative expenses for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, was primarily due to higher stock-based compensation and an increase in employee headcount.

Investment and Other Income, Net

The $5.5 million decrease in investment and other income, net for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, was primarily due to lower levels of cash and investment balances.

LIQUIDITY AND CAPITAL RESOURCES

Our cash equivalents are highly liquid investments with a maturity of three months or less at the date of purchase and consist primarily of investments in money market mutual funds with commercial banks and financial institutions. We maintain cash balances with financial institutions in excess of insured limits. We do not anticipate any losses with respect to such cash balances. We invest our excess cash balances in marketable securities, including municipal bond securities, U.S. government agency securities and high-grade corporate bonds that meet high credit quality standards, as specified in our investment policy. Our investment policy seeks to manage these assets to achieve our goals of preserving principal and maintaining adequate liquidity.

The use of our cash flows for operations has primarily consisted of salaries and wages for our employees; facility and facility-related costs for our offices, laboratories and manufacturing facility; fees paid in connection with preclinical studies, clinical studies, contract manufacturing, laboratory supplies and services; and consulting, legal and other professional fees. We anticipate that our cash flows from operations will continue to be focused in these areas as we progress our current drug candidates through the clinical trial process and develop additional drug candidates. To date, the primary sources of cash flows from operations have been payments received from our collaborative partners and from government entities and payments received for contract manufacturing and research and development services provided by us. The timing of any new contract manufacturing and research and development agreements, collaboration agreements, government contracts or grants and any payments under these agreements, contracts or grants cannot be easily predicted and may vary significantly from quarter to quarter.

At September 30, 2025, our principal sources of liquidity consisted of cash, cash equivalents and marketable securities of $583.2 million. We have had recurring losses and incurred a loss of $177.4 million for the nine months ended September 30, 2025. Net cash used in operations for the nine months ended September 30, 2025 was $147.0 million. We believe that the cash, cash equivalents and marketable securities at September 30, 2025 are sufficient to meet estimated working capital requirements and fund current planned operations through 2027. This could be impacted if we elect to pay the future milestone under the Settlement Agreement with SRS in cash, in the event that we achieve the milestone related to that payment.

During the next twelve months, we may take further steps to raise additional capital to meet our long-term liquidity needs including, but not limited to, one or more of the following: the licensing of drug candidates with existing or new collaborative partners, possible business combinations, issuance of debt, or the issuance of common stock or other securities via private placements or public offerings. Although we have been successful in raising capital in the past, there can be no assurance that additional financing will be available on acceptable terms, if at all, and our negotiating position in capital raising efforts may worsen as existing resources are used. There is also no assurance that we will be able to enter into further collaborative relationships. Additional equity financings may be dilutive to our stockholders; debt financings, if available, may involve significant cash payment obligations and covenants that restrict our ability to operate as a business; and licensing or strategic collaborations may result in royalties or other terms which reduce our economic potential from products under development. Our ability to continue funding our planned operations into and beyond twelve months from the issuance date is also dependent on the timing and manner of payment of the future milestone under the Settlement Agreement with SRS, in the event that we achieve the milestone related to that payment. We may decide to pay that milestone payment in cash, shares of our common stock or a combination thereof. If we are unable to raise the funds necessary to meet our long-term liquidity needs, we may have to delay or discontinue the development of one or more programs, discontinue or delay ongoing or anticipated clinical trials, license out programs earlier than expected, raise funds at a significant discount or on other unfavorable terms, if at all, or sell all or a part of our business.

Operating Activities

Net cash used in operating activities was $147.0 million for the nine months ended September 30, 2025 as compared to $125.3 million for the nine months ended September 30, 2024. The increase in net cash used in operating activities was primarily due to increases in research and development and general and administrative expenses, partially offset by a decrease in advance payments to clinical research and contract manufacturing organizations. We expect that cash used in operating activities will increase over the next twelve months as a result of the expanded development of barzolvolimab.

We have incurred and will continue to incur significant costs in the area of research and development, including preclinical and clinical trials and clinical drug product manufacturing as our drug candidates are developed. We plan to spend significant amounts to progress our current drug candidates through the clinical trial process as well as to develop additional drug candidates. As our drug candidates progress through the clinical trial process, we may be obligated to make significant milestone payments, pursuant to our existing arrangements and arrangements we may enter in the future.

Investing Activities

Net cash provided by investing activities was $153.6 million for the nine months ended September 30, 2025 compared to net cash used in investing activities of $314.2 million for the nine months ended September 30, 2024. The increase in net cash provided by investing activities was primarily due to net sales and maturities of marketable securities of $155.1 million for the nine months ended September 30, 2025 as compared to net purchases of marketable securities of $313.0 million for the nine months ended September 30, 2024.

Financing Activities

Net cash provided by financing activities was $1.0 million for the nine months ended September 30, 2025 as compared to $441.1 million for the nine months ended September 30, 2024. The decrease in net cash provided by financing activities was primarily due to a decrease in net proceeds from stock issuances.

In March 2024, we issued 9,798,000 shares of common stock in an underwritten public offering, resulting in net proceeds of $432.3 million, after deducting underwriting fees and offering expenses.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We own financial instruments that are sensitive to market risk as part of our investment portfolio. Our investment portfolio is used to preserve our capital until it is used to fund operations, including our research and development activities. None of these market-risk sensitive instruments are held for trading purposes. We invest our cash primarily in money market mutual funds. These investments are evaluated quarterly to determine the fair value of the portfolio. From time to time, we invest our excess cash balances in marketable securities including municipal bond securities, U.S. government agency securities and high-grade corporate bonds that meet high credit quality standards, as specified in our investment policy. Our investment policy seeks to manage these assets to achieve our goals of preserving principal and maintaining adequate liquidity. Because of the short-term nature of these investments, we do not believe we have material exposure due to market risk. The impact to our financial position and results of operations from likely changes in interest rates is not material.

We do not utilize derivative financial instruments. The carrying amounts reflected in the consolidated balance sheet of cash and cash equivalents, accounts receivables and accounts payable approximate fair value at September 30, 2025 due to the short-term maturities of these instruments.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures.

As of September 30, 2025, we evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2025. Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within time periods specified by the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting.

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K may not be the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

There were no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K filed with the SEC on February 27, 2025.

Item 5. Other Information

On November 10, 2025, the Company and Teri Lawver, the Company's Chief Commercial Officer (the "Executive"), entered into an employment agreement (the "Employment Agreement"). The Employment Agreement provides, among other things, for: (i) an initial term through December 31, 2025 (the "Initial Term"), subject to automatic renewal for successive one-year periods unless either party provides 90 days' prior written notice of its intent not to renew; (ii) an annual base salary of $550,000; (iii) eligibility for an annual bonus having a target of 45% of her then-current base salary; (iv) in the event that her employment is terminated without Cause or she resigns for Good Reason (each as defined in the Employment Agreement), or her employment is terminated at the end of the Initial Term or a Renewal Term as the result of the Company providing notice of non-renewal: (x) a lump sum cash severance payment equal to 100% of the Executive's then existing annual base salary (not including bonus) and (y) in the event she timely elects to continue her health insurance employee benefits pursuant to COBRA, monthly payments equal to the applicable COBRA costs for a period of 18 months (the "Supplemental Payments") and (v) in the event of her termination without Cause or resignation for Good Reason within one year immediately following a Change in Control (as defined in the Employment Agreement): (x) accelerated vesting of any unvested Equity Awards (as defined in the Employment Agreement), (y) a lump sum cash payment equal to 24 times the Executive's highest monthly base compensation (not including bonus) during the 24-month period prior to the date of termination, plus 150% of the highest annual discretionary bonus received by the Executive during the 2 full fiscal years prior to the date of termination and (z) the Supplemental Payments.

During the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The exhibits filed as part of this Quarterly Report on Form 10-Q are listed in the exhibit index included herewith and are incorporated by reference herein.

EXHIBIT INDEX

Exhibit No.	Description
**†10.1	Employment Agreement, dated as of November 10, 2025, by and between Teri Lawver and Celldex Therapeutics, Inc.
*31.1	Certification of President and Chief Executive Officer.
*31.2	Certification of Senior Vice President and Chief Financial Officer.
**32.1	Section 1350 Certifications.
*101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
*101.SCH	Inline XBRL Taxonomy Extension Schema Document.
*101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
*101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
*101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
*101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

* Filed herewith.
** Furnished herewith.
† Indicates a management contract or compensation plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CELLDEX THERAPEUTICS, INC.

BY:

/s/ ANTHONY S. MARUCCI

Dated: November 10, 2025

Anthony S. Marucci
President and Chief Executive Officer
(Principal Executive Officer)

/s/ SAM MARTIN

Dated: November 10, 2025

Sam Martin
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "**Agreement**") is entered into on November 10, 2025 (the "**Effective Date**"), between Teri Lawver (the "**Executive**") and Celldex Therapeutics, Inc., a Delaware corporation (the "**Company**") (collectively, the Executive and the Company shall be referred to as the "**Parties**").

1. **PURPOSE**. The Company desires to avail itself of the services of the Executive as Chief Commercial Officer, and the Executive desires to provide such services in accordance with the terms of this Agreement. The Parties agree that the duties and obligations expected of the Executive and of the Company are as set forth in this Agreement.

2. **EFFECTIVE DATE AND TERM.** This Agreement shall be effective, and its term (the "**Term**") shall commence as of the Effective Date. The Term shall continue through and until December 31, 2025 (the "**Initial Term**"), unless terminated sooner as provided by this Agreement or extended by the Parties. The Term shall be automatically renewed for successive periods of one (1) year each (each, a "**Renewal Term**"), unless either Party gives to the other written notice of intent not to renew at least ninety (90) days prior to the expiration of the Initial Term or any Renewal Term (a "**Notice of Non-Renewal**").

3. **COMPENSATION.**

a. **Salary.** During the Term, the Company shall pay or cause to be paid to the Executive, in installments pursuant to the Company's payroll practices as in effect from time to time, a base salary at a rate of $550,000 per annum or such greater amount as may from time to time be determined by the Company (the "**Base Salary**"). The Base Salary shall be reviewed annually in accordance with the Company's compensation and review policies and, in the sole discretion of the Company, may be increased.

b. **Annual Bonus**. With respect to each fiscal year of the Company that ends during the Term, the Executive shall be eligible to receive an annual bonus having a target of 45% of the Executive's then-current Base Salary (the "**Annual Bonus**") (pro-rated for partial years) based upon the Executive's overall performance of the Executive's services on behalf of the Company during such fiscal year. The attainment of any applicable performance goals and the amount to be paid in respect of the Annual Bonus shall be determined by the Company's Chief Executive Officer ("**CEO**") in good faith and in accordance with such written goals and policies as may be established from time to time by the Company. The Annual Bonus shall be deemed to have been earned and accrued only upon the formal approval of the Company of the amount of the Annual Bonus following such determination. The Annual Bonus, if any, shall be payable as a lump-sum payment within sixty (60) days immediately following the last day of the applicable fiscal year. The Company may delegate all or any of its obligations under this Agreement to the Compensation Committee of the Board of Directors of the Company (the "**Board**").

c. **Expenses.** The Company shall reimburse the Executive for any travel, hotel, entertainment and other expenses reasonably incurred by the Executive in furtherance of the Executive's duties under this Agreement subject to and in accordance with the Company's applicable travel and expense reimbursement policies in effect from time to time.

d. **Employee Benefits.** The Executive shall be entitled to participate in any and all employee benefit plans in effect from time to time that are provided generally to employees of the Company (excluding severance plans, if any), and in any executive perquisite programs in effect from time to time that provides benefits to other executives of the Company of comparable stature and with comparable duties and responsibilities, in each case to the extent permissible under the general terms and provisions of such plans or programs and in accordance with the provisions thereof. The Company may amend, modify or rescind any employee benefit plan or program and/or change employee contribution amounts to benefit costs without notice in its discretion. The Executive shall, during the Term, be entitled to paid time off in accordance with applicable Company policies in effect from time to time, in addition to public holidays observed by the Company. Pursuant to the Company's current paid time off policy, the Executive shall be entitled to twenty (20) business days of vacation each year (increasing to twenty-five (25) business days after ten (10) years of service as an employee of the Company (including employment with any subsidiary of the Company)). The Executive shall be entitled to carry any unused vacation days over to the next calendar year. However, in no event will Executive's accrued but unused vacation exceed forty (40) days.

e. **Directors' and Officers' Liability Insurance**. The Company shall indemnify the Executive to the fullest extent permitted under its by-laws. During the Term, the Company shall acquire and pay for directors' and officers' liability insurance coverage for its senior executive officers, and the Executive shall be named as a covered officer under such policy during the Term.

4. **DUTIES OF THE EXECUTIVE.**

a. **Duties.** During the Term, the Executive shall hold the title of Chief Commercial Officer, shall perform such duties as the Company may reasonably require, and shall use the Executive's best efforts to carry into effect the directions of the Company's senior management. The Executive shall report to the CEO or any other officer of the Company that the CEO or Board shall designate from time to time. During the Term, the Executive shall be bound by, and comply fully with, all of the Company's policies and procedures in place from time to time for employees and, to the extent applicable, officers.

b. **Representation.** During the Term, the Executive shall well and faithfully serve the Company and use the Executive's best efforts to promote the interests of the Company. The Executive shall at all times give the Company the full benefit of the Executive's knowledge, expertise, technical skill and ingenuity in the performance of the Executive's duties and exercise of the Executive's powers and authority in the capacity or capacities described in Section 4(a) hereof, as the case may be.

c. **Time Devoted by Executive.** The Executive agrees to devote substantially all of the Executive's time and attention during business hours and such additional time and attention as may reasonably be required to perform the Executive's duties hereunder.

5. **RESTRICTIVE COVENANTS.**

a. **General**. The Executive acknowledges and recognizes the highly competitive nature of the business of the Company, that access to confidential information renders the Executive special and unique within the industry of the Company, and that the Executive will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company during the course of and as a result of the Executive's employment with the Company. In light of the foregoing, as a condition of the Executive's employment by the Company, and in consideration of the Executive's employment hereunder and the compensation and benefits provided herein, by entering into this Agreement, the Executive agrees to and affirms those obligations under that certain Employee Non-Disclosure Invention Assignment Agreement ("**NDIAA**") which is attached hereto as Appendix A and forms a part hereof.

b. **Termination**. In the event of the Executive's termination of employment hereunder for any reason, the NDIAA will continue in effective pursuant to its terms, and, upon the Executive's termination of employment for any reason, or at any time sooner upon demand, the Executive shall deliver to the Company (and will not keep in the Executive's possession, recreate, or deliver to anyone else, unless required for any legal or governmental use) any and all Confidential Information (as defined in the NDIAA) and all other documents, materials, information, and property developed by the Executive pursuant to the Executive's employment hereunder or otherwise belonging to the Company.

6. **TERMINATION.**

a. **Termination for Cause by the Company.**

i. This Agreement and the Term may be terminated "for cause" by the Company pursuant to the provisions of this Subsection 6.a. If the Company determines that "cause" exists for termination of the Executive's employment, written notice thereof must be given to the Executive describing the state of affairs or facts deemed by the Company to constitute such cause. Unless the Company determines that the conduct constituting cause is not curable, the Executive shall have thirty (30) days after receipt of such notice to cure the reason constituting cause and if the Executive does so to the reasonable satisfaction of the Company, the Term shall not be terminated for the cause specified in the notice. During such thirty (30) day period, the Term shall continue and the Executive shall continue to receive the Executive's full Base Salary, expenses and benefits pursuant to this Agreement. If such cause is not cured to the Company's reasonable satisfaction within such thirty (30) day period, the Executive may then be immediately terminated by the Company. For purposes of this Agreement, the words "for cause" or "cause" means (i) dishonest statements or acts of the Executive with respect to the Company or any subsidiary or other affiliate of the Company; (ii) the commission by or indictment of the Executive for (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud (indictment, for these purposes, meaning an indictment, probable cause hearing or any other procedure pursuant to which an initial determination of probable or reasonable cause with respect to such offense is made); or (iii) gross negligence, willful misconduct or insubordination of the Executive with respect to the Company or any subsidiary or other affiliate of the Company.

ii. In the event the Term is terminated by the Company for cause, the Executive's entire right to salary and benefits hereunder (with the exception of Base Salary and Annual Bonus (if any) earned and accrued but remaining unpaid prior to termination) shall cease upon such termination.

b. **Termination Without Cause by the Company or for Good Reason by the Executive.**

i. The Company shall have the right to terminate the Term, at any time, without cause upon ninety (90) days' written notice to the Executive.

ii. The Executive shall have the right to terminate the Term for good reason on thirty (30) days written notice to the Company. For purposes of this Agreement, the words "for good reason" or "good reason" shall be limited to the following actions by the Company without the Executive's consent: (a) the assignment to the Executive of any duties or responsibilities that results in a material diminution in the Executive's position or function; *provided, however,* that a change in the Executive's title or reporting relationships shall not provide the basis for a termination with good reason; (b) a relocation of the Executive's business office to a location more than fifty (50) miles from the location in Hampton, New Jersey at which the Executive is working as of the Effective Date, except for required travel by the Executive on the Company's business to an extent substantially consistent with the Executive's business travel obligations as of the Effective Date; or (c) a material breach by the Company of any provision of this Agreement or any other material agreement between the Executive and the Company concerning the terms and conditions of the Executive's employment. Such a termination by the Executive for good reason shall not be considered a resignation pursuant to Subsection 6.c.(i).

iii. In the event the Term is terminated pursuant to Subsection 6.b.(i) or 6.b.(ii), or in the event that the Term is terminated at the end of the Initial Term or a Renewal Term in connection with the Company providing the Executive with a Notice of Non-Renewal effective in connection with the expiration of the Initial Term or a Renewal Term, the Company shall pay the Executive as a severance benefit a lump sum cash severance payment in an amount equal to one hundred percent (100%) of the Executive's then existing annual Base Salary (*i.e.*, twelve (12) months of Base Salary) (the "**Severance Payment**") plus Base Salary and Annual Bonus (if any) earned and accrued but remaining unpaid prior to termination. In addition, if and to the extent the Executive timely elects to continue the Executive's health insurance employee benefits pursuant to COBRA, then the Company will pay the Executive for a period of eighteen (18 months), commencing with the payroll date on or following the sixty third (63rd) day after the last day of the Executive's employment with the Company, subject to the effectiveness of the Release (as defined below) a monthly amount, payable in accordance with the Company's regular payroll practices, equal to the Company's applicable COBRA costs in effect as of the date of termination, subject to applicable tax withholdings (the "**Supplemental Payments**"). The Severance Payment shall be paid within ten (10) days following the effectiveness of the Release (as defined below); provided, however, that if necessary to comply with the restriction in Section 409A(a)(2)(B) of the Internal Revenue Code of 1986, as amended (the "**Code**") concerning payments to "specified employees," to the extent applicable, such payment shall be delayed until the first business day of the seventh month following the Executive's termination of employment and "separation from service" (within the meaning of Section 409A of the Code). Notwithstanding any provisions of the

stock option plan or stock option agreement pursuant to which any stock options were granted to the Executive, the Executive shall be entitled to exercise the Executive's vested equity awards until one (1) year from the date of termination of employment or the expiration of the stated period of the vested equity award, whichever period is the shorter.

iv. In the event the Term is terminated or the Executive's employment with the Company terminates in a manner described in this Section 6.b., the provisions of Subsections 5.c.(i) and 5.c.(ii) shall continue to apply for one (1) year after the conclusion of the Term.

v. Notwithstanding any provision to the contrary contained herein, the Executive shall not be eligible or entitled to receive the Severance Payment, Supplemental Payments or Change in Control Payment (as defined below), as applicable, unless the Executive executes (and does not revoke during any applicable revocation period) and delivers to the Company a separation agreement and release of claims, in such form prepared in good faith by the Company and provided to the Executive to review no later than ten (10) days following the last day of the Executive's employment with the Company, within fifty five (55) days following the Executive's last day of employment with the Company (the "**Release**"). Notwithstanding anything to the contrary contained herein, in the event such fifty five (55)-day period covers more than one calendar year, the Severance Payment shall be paid in the second calendar year (on the first regular pay date of such calendar year following the date that the Release becomes effective and is no longer subject to revocation, unless a later date is required by Section 6.b.(iii) above), regardless of whether the Executive executes and delivers the Release in the first or the second calendar year encompassed in such fifty five (55)-day period.

c. **Resignation by the Executive.**

i. The Executive shall have the right to terminate the Term, by way of resignation, upon ninety (90) days' written notice to the Company. A termination by the Executive for good reason pursuant to Subsection 6.b.(ii) shall not be considered a resignation pursuant to this Subsection 6.c.(i).

ii. In the event the Term is terminated pursuant to Subsection 6.c.(i), the Executive's entire right to salary and benefits hereunder (with the exception of Base Salary and Annual Bonus earned and accrued but remaining unpaid prior to termination) shall cease upon such termination.

d. **Termination Upon Change in Control.**

i. For the purposes of this Agreement, a "**Change in Control**" shall mean any of the following events that occurs following the Effective Date:

1. An acquisition (other than directly from the Company) of any voting securities of the Company (the "**Voting Securities**") other than in a "Non-Control Acquisition" (as defined below) by any "**Person**" (as the term "person" is used for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, (the "**1934 Act**")) which results in such Person first attaining "**Beneficial Ownership**" (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of fifty-one percent (51%) or more of the combined voting power of the

Company's then outstanding Voting Securities. For purposes of the foregoing, a "**Non-Control Acquisition**" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (x) the Company or (y) any corporation or other Person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company (a "**Subsidiary**"), or (ii) the Company or any Subsidiary.

2. The individuals who, as of the date of this Agreement, were members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least 66 2/3% of the Board; *provided, however,* that if the election, or a nomination for election by the Company's shareholders, of any new director was approved by a vote of at least 66 2/3% of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; *provided further, however,* that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the 1934 Act) or other actual or threatened solicitation of the proxies or consents by or on behalf of a Person other than the Board (a "**Proxy Contest**") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

3. The consummation of a transaction approved by the Company's shareholders and involving: (1) a merger, consolidation or reorganization in which the Company is a constituent corporation, unless (i) the shareholders of the Company, immediately before such merger, consolidation or reorganization, own, directly or indirectly immediately following such merger, consolidation or reorganization, at least a majority of the combined voting power of the outstanding voting securities of the corporation resulting from such merger, consolidation or reorganization (the "**Surviving Corporation**") in substantially the same proportion as their ownership of the voting securities immediately before such merger, consolidation or reorganization, (ii) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for such merger, consolidation or reorganization constitute at least a majority of the members of the board of directors of the Surviving Corporation, and (iii) no Person other than (w) the Company, (x) any Subsidiary, (y) any employee benefit plan (or any trust forming a part thereof) maintained by the Company, the Surviving Corporation or any Subsidiary, or (z) any Person who, immediately prior to such merger, consolidation or reorganization had Beneficial Ownership of fifty-one percent (51%) or more of the then outstanding Voting Securities, has Beneficial Ownership of fifty-one percent (51%) or more of the combined voting power of the Surviving Corporation's then outstanding voting securities (a transaction described in clauses (i) and (ii) shall herein be referred to as a "**Non-Control Transaction**"); (2) a complete liquidation or dissolution of the Company; or (3) an agreement for the sale or other disposition of all or substantially all of the assets of the Company to any Person (other than a transfer to a Subsidiary).

4. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because the level of Beneficial Ownership held by any Person (the "**Subject Person**") exceeds the designated percentage threshold of the outstanding Voting Securities as a result of a repurchase or other acquisition of Voting Securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the

Company, and after such share acquisition, the Subject Person becomes the Beneficial Owner of any additional Voting Securities which, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall occur.

ii. In the event of a termination of the Term pursuant to an event described in Section 6.b. above, that occurs within a period of one (1) year immediately following a Change in Control, then Sections 4.3 and 4.4 of the NDIAA shall not apply, and this Section 6.d. shall apply instead of Section 6.b., and the Company shall provide the Executive the following benefits:

1. **Amount:** In addition to all compensation for services rendered by Executive to the Company up to the date of termination, the Company shall pay to Executive a single lump-sum payment in an amount equal to (i) twenty-four (24) times Executive's highest monthly base compensation paid hereunder during the preceding twenty-four (24) month period, plus (ii) one hundred fifty percent (150%) of the highest one (1)-year Annual Bonus actually received by the Executive during the preceding two (2) full fiscal years prior to the date of termination (such aggregate amount the "**Change in Control Payment**"). The Change in Control Payment shall be paid within ten (10) days following the effectiveness of the Release; provided, however, that if necessary to comply with the restriction in Section 409A(a)(2)(B) of the Code concerning payments to "specified employees," to the extent applicable, such payment shall be delayed until the first business day of the seventh month following the Executive's termination of employment and "separation from service" (within the meaning of Section 409A of the Code).

2. **Benefits:** In addition to the payment described above, the Company shall provide the Executive with the Supplemental Payments.

3. **Acceleration of Options:** One hundred (100%) percent of the Executive's outstanding, unvested options, restricted stock and/or equity awards ("**Equity Awards**") shall, immediately prior to the consummation of the Change in Control, become fully and immediately vested to the extent not already so provided under the terms of such Equity Awards; provided, however, that if the acquirer in a Change in Control grants Equity Awards having (in the reasonable opinion of the Board) a value at least equal to the value of Executive's then-unvested Company Equity Awards, then fifty percent (50%) of the Executive's outstanding, unvested Company Equity Awards shall become fully and immediately vested immediately prior to the consummation of the Change in Control (and the remaining fifty percent (50%) shall terminate upon the consummation of the Change in Control). Notwithstanding any provisions of the stock option plan or stock option agreement pursuant to which any stock options subject to the preceding sentence were granted, the Executive shall be entitled to exercise such Equity Awards until three years from the date of termination of employment or the expiration of the stated period of the Equity Award, whichever period is the shorter.

4. **Golden Parachute Payment Provisions:** If any payment or benefit the Executive would receive pursuant to a Change in Control from the Company or otherwise (including, without limitation, the acceleration of any Company Equity Awards) ("**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and

(ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall be reduced to the Reduced Amount. The "**Reduced Amount**" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order: reduction of cash payments; cancellation of accelerated vesting of stock options or equity awards; reduction of employee benefits. In the event that acceleration of vesting of stock option or equity award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of the Executive's stock options or equity awards.

The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall perform the foregoing calculations and shall make all determinations relating to the reduction of parachute payments described in the foregoing paragraph. If the accounting firm so engaged by the Company is also serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder.

The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and the Executive within fifteen (15) calendar days after the date on which the Executive's right to a Payment is triggered (if requested at that time by the Company or the Executive) or such other time as requested by the Company or the Executive. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and the Executive with an opinion reasonably acceptable to the Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and the Executive.

e. **Termination for Disability.**

i. Should the Executive be absent from work as a result of personal injury, sickness or other disability for any continuous period of time exceeding one hundred eighty (180) days, the Term may be terminated by the Company, upon written notice given to the Executive, because of the Executive's disability.

ii. In the event the Term is terminated pursuant to Subsection 6.e.(i), the Company shall have no further obligation to the Executive except to pay to the Executive any Base Salary or Annual Bonus earned and accrued but remaining unpaid prior to termination of the Term (and to provide the Executive with the benefits under any disability insurance or disability benefits plan then-maintained by the Company for the Executive's benefit, in accordance with the terms

and conditions of such plan). In addition, notwithstanding any provisions of the stock option plan or stock option agreement pursuant to which any stock options were granted, the Executive shall be entitled to exercise any of Executive's stock options vested as of the final day of the Term until eighteen (18) months from the final day of the Term or the expiration of the stated period of the option, whichever period is the shorter.

f. **Termination Upon Death.** The Term shall terminate upon the death of the Executive. and the Company shall have no further obligation to the Executive or the Executive's estate except to pay the Executive's estate any Base Salary or Annual Bonus earned and accrued but remaining unpaid prior to the Executive's death. In addition, notwithstanding any provisions of the stock option plan or stock option agreement pursuant to which any stock options were granted, the Executive's estate shall be entitled to exercise any of Executive's stock options vested as of the final day of the Term until eighteen (18) months from the final day of the Term or the expiration of the stated period of the option, whichever period is the shorter.

7. **MISCELLANEOUS.**

a. **Notice.** Any notice to be given hereunder shall either be delivered personally, sent by nationally recognized overnight courier service (with next business day delivery requested) and/or sent by first class certified mail and regular mail. The address for service on the Company shall be its registered office, and the address for service on the Executive shall be the Executive's last known place of residence. A notice shall be deemed to have been served as follows:

i. if personally delivered, at the time of delivery;

ii. if sent by overnight courier service, at the end of the next business day; and/or

iii. if posted, at the expiration of forty-eight (48) hours (ten (10) days if international) after the envelope containing the same was delivered into the custody of the postal authorities.

b. **Taxes.** Any payments made pursuant to this Agreement shall be subject to any tax or similar withholding requirements under applicable federal, state or local employment or income tax laws or similar statutes or other provisions of law then in effect. This Agreement is intended to comply with the requirements of Section 409A ("**Section 409A**") of the Code and the regulations thereunder (including, as applicable, the exemptions and exceptions set forth therein). The payments provided for herein are intended to be exempt from Section 409A and to not constitute "nonqualified deferred compensation" as defined in Section 409A. To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A, the provision shall be interpreted in a manner so that no payment due to the Executive shall be deemed subject to an "additional tax" within the meaning of Section 409A(a)(1)(B) of the Code. For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment. Notwithstanding anything contained herein to the contrary, to the extent any payment under Section 6 hereof is determined to constitute "nonqualified deferred compensation" as defined in Section 409A, the Executive shall not be considered to have terminated employment with the Company for purposes of Section 6 hereof unless the Executive has incurred a "termination of employment" from the Company within the meaning of Treasury Regulation §1.409A-1(h)(1)(ii) promulgated under Section 409A of the Code. Notwithstanding the foregoing, if necessary to

comply with the restriction in Section 409A(a)(2)(B) of the Code concerning payments to "specified employees," any payment made to the Executive pursuant to this Agreement on account of the Executive's separation from service that would otherwise be due hereunder within six (6) months after such separation from service shall nonetheless be delayed until the first business day of the seventh month following the Executive's separation from service. In no event may the Executive, directly or indirectly, designate the calendar year of any payment. All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit. The Executive further acknowledges that, while this Agreement is intended to comply with Section 409A, any tax liability incurred by the Executive under Section 409A is solely the responsibility of the Executive.

c. **Recoupment of Erroneously Awarded Compensation**. In accordance with the Nasdaq Stock Exchange listing standards and the requirements thereunder, the Company has adopted a clawback policy (the "**Clawback Policy**"). The Executive acknowledges and agrees that as set forth in such Clawback Policy: (i) the Executive shall be bound by and abide by the terms of the Clawback Policy as it currently exists; (ii) the Clawback Policy may be amended or restated from time to time, and the Executive shall be bound by and abide by the terms of the Clawback Policy as it may change over time; (iii) the Executive shall cooperate and shall promptly return any incentive-based compensation that the Company determines is subject to recoupment under the Clawback Policy; and (iv) any incentive-based or other compensation paid to the Executive under any agreement or arrangement with the Company which is subject to recovery under any law, government regulation or stock exchange listing requirement will be subject to such deductions and clawback as may be required by such law, government regulation or stock exchange listing requirement.

d. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, personal representatives, successors and assigns, provided that neither Party shall assign any of its rights or privileges hereunder without the prior written consent of the other Party except that the Company may assign its rights hereunder to a successor in ownership of all or substantially all the assets of the Company.

e. **Severability.** Should any part or provision of this Agreement be held unenforceable by a court of competent jurisdiction, the validity of the remaining parts or provisions shall not be affected by such holding, unless such enforceability substantially impairs the benefit of the remaining portions of the Agreement.

f. **Waiver.** No failure or delay on the part of either Party in the exercise of any right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or privilege preclude other or further exercise thereof or of any other right of privilege.

g. **Captions.** The captions used in this Agreement are for convenience only and are not to be used in interpreting the obligations of the Parties under this Agreement.

h. **Choice of Law; Jury Trial Waiver.** The validity, construction and performance of this Agreement and all matters directly or indirectly arising hereunder shall be governed by the laws of the State of Delaware, without regard to choice of laws provisions, and the Company and the Executive irrevocably consent to the exclusive jurisdiction and venue of the federal and state courts located within Delaware, and courts with appellate jurisdiction therefrom, in connection with any matter based upon or arising out of this Agreement. THE COMPANY AND THE EXECUTIVE HEREBY WAIVE THEIR RESPECTIVE RIGHT TO TRIAL BY JURY IN ANY ACTION CONCERNING THIS AGREEMENT OR ANY AND ALL MATTERS ARISING DIRECTLY OR INDIRECTLY HEREFROM AND REPRESENT THAT THEY HAVE CONSULTED WITH COUNSEL OF THEIR CHOICE OR HAVE CHOSEN VOLUNTARILY NOT TO DO SO SPECIFICALLY WITH RESPECT TO THIS WAIVER.

i. **Entire Agreement.** This Agreement embodies the entire understanding of the Parties as it relates to the subject matter contained herein and as such, supersedes any prior agreement or understanding between the Parties relating to the terms of employment of the Executive (but not any option grant agreement issued by the Company to the Executive), including without limitation the Prior Employment Agreement. No amendment or modification of this Agreement shall be valid or binding upon the Parties unless in writing executed by the Parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

CELLDEX THERAPEUTICS, INC.

By: /s/ Anthony S. Marucci
Anthony S. Marucci
Title: Chief Executive Officer

EXECUTIVE

/s/ Teri Lawver

Appendix A

Employee Non-Disclosure Invention Assignment Agreement

As a condition of the Executive's employment with Celldex Therapeutics, Inc., a Delaware Corporation, its subsidiaries, affiliates, successors or assigns (collectively, the "**Company**"), and in consideration of the Executive's employment and the compensation and benefits afforded to the Executive in connection with that employment, the Executive is entering into this Employee Non-Disclosure, Invention Assignment and Restrictive Covenants Agreement (this "**NDIAA**").

1. Representations and Warranties; Covenants.

1.1 No Conflict with any Other Agreement or Obligation. The Executive represents and warrants that the Executive is not bound by any agreement or arrangement with or duty to any other person that would conflict with this NDIAA. Except for any obligation described on Exhibit A attached to this NDIAA (if none listed, the Executive represents there are none), the Executive does not have any non-disclosure, confidentiality, non-competition or other similar obligations to any other person concerning proprietary, secret or confidential information that the Executive learned of during any previous engagement, employment or association nor has the Executive had any obligation to assign contributions or inventions of any kind to any other person. The Executive shall not disclose to the Company or induce the Company to use any proprietary, trade secret or confidential information or material belonging to others.

1.2 No Infringement of Third-Party Intellectual Property Rights. The Executive represents and warrants that the Inventions (as defined in Section 3 below) will not infringe any patent, copyright, trade secret or other proprietary right of any third party.

2. Confidential Information.

2.1 Definition of Confidential Information. "**Confidential Information**" includes, whether or not expressly labeled as confidential, all of the trade secrets, know-how, ideas, business plans, pricing information, the identity of and any information concerning customers or suppliers, computer programs (whether in source code or object code), procedures, processes, strategies, methods, systems, designs, discoveries, inventions, production methods and sources, marketing and sales information, information received from others that the Company is obligated to treat as confidential or proprietary, and any other technical, operating, financial and other business information that has commercial value, relating to the Company, its business, potential business, operations or finances, or the business of the Company's affiliates or customers, of which the Executive may have acquired or developed knowledge or of which the Executive may in the future acquire or develop knowledge of during my work for the Company, or from the Executive's colleagues while working for the Company. The Executive acknowledges that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

2.2 Protection of Confidential Information.

(a) The Executive will use the Confidential Information only in the performance of my duties for the Company.

(b) The Executive will not disclose the Confidential Information, directly or indirectly, at any time during or after the Executive's employment with the Company except to persons authorized by the Company to receive this information.

(c) The Executive will not use the Confidential Information, directly or indirectly, at any time during or after the Executive's employment with the Company, for the Executive's personal benefit, for the benefit of any other person or entity, or in any manner adverse to the interests of the Company.

(d) The Executive will take all action reasonably necessary to protect the Confidential Information from being disclosed to anyone other than persons authorized by the Company.

(e) The Executive acknowledges that the Executive's obligation of non-disclosure and non-use of Confidential Information under this NDIAA shall continue until the Executive can document that it is or becomes readily generally available to the public without restriction through no fault of the Executive (including breach of this NDIAA) or, if a court requires a shorter duration, then the maximum time allowable by law will control.

2.3 Permitted disclosures. Nothing in this NDIAA shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency. The Executive acknowledges that nothing in this NDIAA prohibits or restricts the Executive from, without notice to the Company, (i) initiating communications directly with or providing information to, responding to an inquiry from, or providing testimony before, the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), or any other self-regulatory organization, or any other federal or state regulatory authority, or (ii) otherwise engaging in activity protected by applicable whistleblower laws. The Executive further acknowledges that pursuant to the Defend Trade Secrets Act, 18 USC Sections 1833(b)(1) and (2): (a) the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret if (i) the Executive make such disclosure in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) the Executive makes such disclosure in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal; and (b) if an individual files a lawsuit for retaliation by an employer for reporting suspected violation of law, the individual may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

2.4 Return of Confidential Information. When the Executive's employment with the Company terminates, for any reason or no reason, or at any time during the Executive's

employment upon demand, the Executive will immediately, and without the need for request by the Company: (a) provide or return to the Company any and all Company property, including keys, key cards, access cards, identification cards, security devices, Company credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, speakers, webcams, manuals, reports, files, books, compilations, work product, email messages, recordings, tapes, disks, thumb drives, or other removable information storage devices, hard drives, and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information, that are in the Executive's possession or control, whether they were provided to the Executive by the Company or created by the Executive in connection with the Executive's employment by the Company; and (b) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Executive possession or control, including those stored on any non-Company devices, networks, storage locations, and media in the Executive possession or control. The Executive agrees that any social media or other electronic accounts the Executive opens, handles or becomes involved with on the Company's behalf constitute Company property and the Executive agrees the Executive will provide all access codes, passcodes, and administrator rights to the Company at any time during or after the Executive's employment on demand. In the event that the Executive leaves the employ of the Company, the Executive hereby grants consent for the Company to notify the Executive's new employer about the Executive's rights and obligations under this NDIAA.

3. Inventions.

3.1 Definition of Inventions. The term "Inventions" includes:

(a) contributions and inventions, discoveries, creations, developments, improvements, works of authorship and ideas (whether or not they are patentable or copyrightable) of any kind that are or were, since the date of commencement of the Executive's employment with the Company, conceived, created, developed or reduced to practice by the Executive, alone or with others, while employed by the Company that are either: (i) conceived during regular working hours or at the Executive's place of work, whether located at Company, affiliate or customer facilities, or at the Executive's own facilities; or (ii) regardless of whether they are conceived or made during regular working hours or at the Executive's place of work, are directly or indirectly related to the Company's business or potential business, result from tasks assigned to the Executive by the Company, or are conceived or made with the use of the Company's resources, facilities or materials; and

(b) any and all patents, patent applications, copyrights, trade secrets, trademarks, domain names and other intellectual property rights, worldwide, with respect to any of the foregoing.

(c) The term "**Inventions**" specifically excludes any invention that: (i) by law (including, without limitation, the applicable statutory provision for my state of employment set forth in Exhibit C, if any) the Executive cannot be required to assign; or (ii) inventions the Executive developed entirely on the Executive's own time without using any Company equipment, supplies, facilities or trade secret information, unless (1) the invention related at the time of conception or reduction to practice of the invention to (x) the Company's business, or (y) the

Company's actual or demonstrably anticipated research or development, or (2) the invention results from any work performed by the Executive for the Company. Nevertheless, if the Executive believes any invention, work of authorship or other matter created by the Executive during the term of the Executive's employment is not within the definition of Inventions, the Executive will disclose it to the Company so that the Company may make an assessment of whether it falls within the definition of Invention within this NDIAA.

3.2 All Inventions are Exclusively the Property of the Company.

(a) The Executive will promptly disclose all Inventions, in full detail, to persons authorized by the Company. The Executive will not disclose any Invention to anyone other than persons authorized by the Company or by law, without the Company's express prior written instruction to do so.

(b) All Inventions will be deemed "work made for hire" as that term is used in the U.S. Copyright Act and belong solely to the Company from conception. The Executive hereby expressly disclaims all interest in all Inventions. To the extent that title to any Invention or any materials comprising or including any Invention is found not be a "work made for hire" as a matter of law, the Executive hereby irrevocably assign to the Company all of the Executive's right, title and interest to that Invention. At any time during or after the Executive's employment with the Company that the Company requests, the Executive will sign whatever written documents of assignment are necessary to formally evidence the Executive's irrevocable assignment to the Company of any Invention.

(c) At all times during or after the Executive's employment with the Company the Executive will assist the Company in obtaining, perfecting, maintaining and renewing patent, copyright, trademark and other appropriate protection for any Invention, in the United States and in any other country, at the Company's expense.

(d) In the event that the Company is unable to secure the Executive's signature on any such document, the Executive hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as my agent and attorney-in-fact, to act for and on the Executive's behalf, to sign and file any such document and to do all other lawful acts to further the prosecution, issuance and enforcement of patents, copyrights or other rights or protections with the same force and effect as if the Executive had signed such documents.

(e) To the extent any copyrights are assigned under this NDIAA, the Executive hereby irrevocably waives to the extent permitted by applicable law, any and all claims the Executive may now or hereafter have in any jurisdiction to all rights of paternity, integrity, disclosure, and withdrawal and any other rights that may be known as "moral rights" with respect to all Inventions and all intellectual property rights therein.

3.3 Prior Inventions. The Executive acknowledges that this Section 3 requiring assignment of Inventions to the Company may not apply to any inventions the applicable statutory provision for the Executive's state of employment set forth in Exhibit C, if any, provides the Executive cannot be required to assign. The Executive acknowledges that the Executive reviewed the applicable state statutory provision, if any, in Exhibit C prior to the Executive's execution of

this NDIAA. Nevertheless, the Executive shall comply with the provisions of this Section 3 and disclose any inventions that the Executive believes are not subject to assignment under this NDIAA, pursuant to state law or otherwise, so that the Company may make its assessment. On Exhibit B attached to this NDIAA the Executive has included a complete list, with nonconfidential descriptions, of any inventions, ideas, reports and other creative works that the Executive made or conceived prior to the Executive's employment with the Company, in each case limited to items that are owned by the Executive or by an entity controlled by the Executive, or items that the Executive or an entity controlled by the Executive may license to others (collectively, the "**Prior Inventions**"), or, if no such list is attached the Executive represents and warrants that there are no such Prior Inventions. The Executive intends that the items on that list and only the items on that list shall be excluded from the restrictions set forth in this NDIAA. The Executive will not assert any right, title or interest in or to any invention or claim that the Executive made, conceived or acquired any invention before the Executive's employment with the Company unless the Executive has specifically identified that invention on the attached Exhibit B. In the event that any Prior Invention is incorporated into or necessary for the use of any Invention, the Executive hereby grants the Company an unrestricted, perpetual, irrevocable, transferable, worldwide, royalty free, paid-up, non-exclusive license, with the right to grant sublicenses through multiple tiers, under all intellectual property and other rights with respect to the Prior Invention, to make, have made, use, sell, offer to sell, import, reproduce, prepare derivative works, distribute, perform, display and otherwise fully exploit, and reproduce the Prior Invention and any products, services, methods, processes, technologies and other items derived from, incorporating or using the Prior Invention, for commercial, internal business and all other purposes.

4. Restrictive Covenants.

4.1 Definitions

(a) "**Business Partner**" means any of the Company's customers, clients, members, suppliers, or business partners or relations.

(b) "**Competitive Business**" means (i) the business of immunology therapies, including without limitation biologic and small molecule treatments that engage the human immune system and directly affect critical pathways for patients with allergic and inflammatory disorders, as well as the business of immunology therapies, including without limitation biologic and small molecule treatments, that target mast cell mediated disorders, and developing and commercializing such therapies for inflammatory and allergic diseases or conditions; or (ii) a person or division or unit of a larger enterprise engaged in the same, similar, or other additional lines of business in which the Company engages or has taken active steps to engage based on discussions or actions taken by or among senior management or the Board of Directors of the Company during the Executive's employment up to the date of termination of the Executive's employment hereunder.

(c) "**Prohibited Activity**" is activity in which the Executive contributes the Executive's knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, intern or any other similar capacity to (i) a person or entity engaged in the same or similar business as the Company, including those engaged in a Competitive Business, or (ii) any

activity that may require or inevitably require disclosure of trade secrets, proprietary information or Confidential Information.

(d) "**Restricted Area** means any geographic location (i) where the Executive performed direct, substantive services for any of the Company's customers, (ii) in which the Executive provided services to the Company, or (iii) where the Executive's use or disclosure of Confidential Information could disadvantage the Company

(e) "**Restricted Period**" means the period of employment and twelve months following the termination of employment for any reason.

4.2 Obligations During Employment. To protect the legitimate business interests of the Company and in consideration of the Company's willingness to provide to the Executive access to its Confidential Information, customer relationships and goodwill, the Executive agrees that during the term of employment with the Company, the Executive will not directly or indirectly, whether as employee, owner, sole proprietor, partner, shareholder, director, member, consultant, agent, founder, co-venture partner or otherwise, (a) do anything to divert or attempt to divert from the Company any business of any kind, including, without limitation, solicit or interfere with any of the Company's Business Partners with whom the Executive performed direct, substantive services during the Executive's employment or as to whom the Executive had access to Confidential Information where the Executive's use or disclosure of Confidential Information could disadvantage the Company, (b) solicit, induce, recruit or encourage any person engaged or employed by the Company to terminate his or her employment or engagement, (c) engage in Prohibited Activity, or (d) become employed by, engage, invest or participate in any Competitive Business, provided, however, that the Executive may own, as a passive investor, publicly-traded securities of any corporation that competes with the business of the Company so long as such securities do not, in the aggregate, constitute more than two percent (2%) of any class of outstanding securities of such corporations.

4.3 Post-Employment Non-Solicitation Obligations. To protect the legitimate business interests of the Company and in consideration of the Company's willingness to provide to the Executive access to its Confidential Information, customer relationships and goodwill, the Executive agrees that during the Restricted Period and in the Restricted Area, the Executive will not directly or indirectly, whether as employee, owner, sole proprietor, partner, shareholder, director, member, consultant, agent, founder, co-venture partner or otherwise, (a) do anything to divert or attempt to divert from the Company any business of any kind, including, without limitation, solicit or interfere with any of the Company's Business Partners with whom the Executive performed direct, substantive services during the Executive's employment or as to whom the Executive had access to Confidential Information where the Executive's use or disclosure of Confidential Information could disadvantage the Company, or (b) solicit, induce, recruit or encourage any person engaged or employed by the Company who had access to Confidential Information to terminate his or her employment or engagement. This restriction in Section 4.3(a) shall not apply with respect to any Business Partner with whom the Executive can demonstrate the Executive had a pre-existing relationship prior to the Executive's employment with the Company. **THIS SECTION 4.3 SHALL NOT APPLY AS SET FORTH IN, AND/OR SHALL BE LIMITED BY ANY APPLICABLE LIMITATION LISTED ON, EXHIBIT D.**

4.4 Post-Employment Non-Competition Obligations. To protect the Company's legitimate protectable interests in, among other things, the Company's Confidential Information, customer relationships and goodwill, the Executive agrees that during the Restricted Period and in the Restricted Area, the Executive shall not, directly or indirectly, become employed by, engage with (as a consultant, advisor or otherwise), invest in or otherwise own or participate in any Competitive Business in any capacity in which the Company's Confidential Information of which the Executive has or gains knowledge or to which the Executive has access during the Executive's employment would reasonably be considered useful to the competitor or would enable the other third party to become a competitor of the Company; provided, however, that the Executive may own, as a passive investor, publicly-traded securities of any corporation that competes with the business of the Company so long as such securities do not, in the aggregate, constitute more than two percent (2%) of any class of outstanding securities of such corporations. **THIS SECTION 4.4 SHALL NOT APPLY AS SET FORTH IN, AND/OR SHALL BE LIMITED BY ANY APPLICABLE LIMITATIONS LISTED ON, EXHIBIT D.**

4.5 Reformation of Prohibited Terms. Any term contained in this Section 4 shall be deemed modified, blue-penciled, and/or stricken from the NDIAA to the extent necessary if the Executive works in a state where such restriction is prohibited by applicable law.

4.6 Covenant of Non-Disparagement. Unless authorized by law, the Executive will not at any time, either during or after the Executive's employment with the Company, disparage the reputation of the Company, its customers, and/or its or their respective affiliates or any of its or their respective officers, directors, employees or agents. Nothing in this NDIAA shall be deemed to prohibit the Executive from (a) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Executive has reason to believe is unlawful or (b) exercising the Executive's rights under Section 7 of the National Labor Relations Act.

5. Miscellaneous.

5.1 Interpretation and Scope of this NDIAA. Each provision of this NDIAA shall be interpreted on its own. If any provision is held to be unenforceable as written, including but not limited to being too broad as to the period of time, territory, and/or scope, then such provision will nonetheless remain valid and fully effective, but will be considered to be amended so that the period of time, territory, and/or scope set forth will be changed to be the maximum period of time, the largest territory, and/or the broadest scope, as the case may be, that would be found enforceable by such court or arbitrator. In the event that one or more of the provisions contained in this NDIAA shall for any reason be held unenforceable in any respect under the law of any state of the United States or the United States, then it shall (a) be enforced to the fullest extent permitted under applicable law and (b) such unenforceability shall not affect any other provision of this NDIAA, but this NDIAA shall then be construed as if such unenforceable portion(s) had never been contained herein.

5.2 Remedies. The Executive understands and agrees that if the Executive breaches or threatens to breach any of the provisions of this NDIAA the Company would suffer immediate and irreparable harm and that monetary damages would be an inadequate remedy. The Executive agrees that, in the event of the Executive's breach or threatened breach of any of the provisions of

this NDIAA, the Company shall have the right to seek relief from a court to restrain the Executive (on a temporary, preliminary and permanent basis) from using or disclosing Company Confidential Information or Inventions or otherwise violating the provisions of this NDIAA, and that any such restraint shall be in addition to (and not instead of) any and all other remedies to which the Company shall be entitled, including money damages. The Company shall not be required to post a bond to secure against an imprudently granted injunction (whether temporary, preliminary or permanent). In addition, and not instead of those rights, the Executive further covenants that the Executive shall be responsible for payment of the fees and expenses of the Company's attorneys and experts, as well as the Company's court costs, pertaining to any suit, arbitration, mediation, action or other proceeding, including the costs of any investigation related thereto, arising directly or indirectly out of the Executive's violation or threatened violation of any of the provisions of this NDIAA.

5.3 Reasonableness of Covenants. The Executive understands that the nature of the Executive's position gives the Executive access to and knowledge of Confidential Information and places the Executive in a position of trust and confidence with the Company. The Executive understands and acknowledges that the services the Executive provides to the Company are unique, special or extraordinary because of the Executive's educational background, technical expertise, knowledge of the industry, and relationships with potential clients and vendors related to the Company's business. The Executive further understands and acknowledges that the Company's ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity. The Executive acknowledges and agrees that the restrictions that are set forth in this NDIAA and the location and period of time for which such restrictions apply are reasonable and necessary to protect the Company's legitimate business interests and shall survive the termination of the Executive's employment. The Executive further acknowledges that the restrictions contained in this NDIAA will not prevent the Executive from earning a livelihood during the applicable period of restriction.

5.4 Governing Law; Jury Waiver; Consent to Jurisdiction. This NDIAA (together with any and all modifications, extensions and amendments of it) and any and all matters arising directly or indirectly herefrom shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof. For all matters arising directly or indirectly from this NDIAA ("**NDIAA Matters**"), the Executive hereby (a) irrevocably consents and submits to the sole exclusive jurisdiction of the federal and state courts in Delaware (and of the appropriate appellate courts from any of the foregoing) in connection with any legal action, lawsuit, arbitration, mediation, or other legal or quasi-legal proceeding directly or indirectly arising out of or relating to any NDIAA Matter ("**Proceeding**"); provided that a party to this NDIAA shall be entitled to enforce an order or judgment of any such court in any United States or foreign court having jurisdiction over the other party, (b) irrevocably waives, to the fullest extent permitted by law, any objection that the Executive may now or later have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding which is brought in any such court has been brought in an inconvenient forum, (c) irrevocably waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (d) irrevocably waives, to the fullest extent permitted by law, any right to a trial by jury in connection with a Proceeding, (e) covenants that the Executive

will not, directly or indirectly, commence any Proceeding other than in such courts and (f) agrees that service of any summons, complaint, notice or other process relating to such Proceeding may be effected in the manner provided for the giving of notice as set forth in this NDIAA. **NOTWITHSTANDING THE FOREGOING, IF THE EXECUTIVE WORKS IN A STATE THAT REQUIRES THE STATE LAW AND FORUM OF SUCH STATE TO APPLY, THIS NDIAA SHALL BE DEEMED MODIFIED ACCORDINGLY TO INSTEAD REFERENCE SUCH OTHER JURISDICTION.**

5.5 Entire Agreement; Amendments and Waivers. This NDIAA (including the exhibits attached hereto) represents the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and can be amended, supplemented, or changed and any provision hereof can be waived, only by written instrument signed by the party against whom enforcement of any such amendment, supplement, change or waiver is sought. Notwithstanding the foregoing, in the event of any conflict between this NDIAA and any other agreement the Executive has signed or hereafter signs containing terms that are more expansive or otherwise more favorable to the Company, including, without limitation, with respect to scope or duration, the more expansive provisions shall control.

5.6 Captions. The captions and section headings in this NDIAA are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this NDIAA.

5.7 Counterparts; Binding Effect. This NDIAA may be executed in counterparts by executing the Employment Agreement to which it is an appendix, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same agreement. Except as otherwise expressly provided herein, this NDIAA shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

5.8 Notices. All notices and other communications given or made pursuant to this NDIAA shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications to the Executive shall be sent to the Executive at the Executive's address as set forth in the Company's records, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section and all notices to the Company shall be provided to the Company's headquarters, attention CEO.

5.9 Electronic Monitoring Notice. The Executive has been advised that, upon the Executive's hire, any and all telephone conversations or transmissions, electronic mail or transmissions, or internet access or usage by the Executive by any electronic device or system, including but not limited to the use of computer, telephone, wire, radio, or electromagnetic, photo electronic, or photo-optical systems, may be subject to monitoring by the Company at any and all times and by any lawful means.

5.10 Subsequent Employment. The Executive agrees that if, during the Restricted Period, the Executive accepts an offer of employment from a new employer, the Executive will immediately disclose to the Company in writing the identity of such new employer, the job title of the Executive's new position, and a general description of services to be rendered to that employer. In addition, the Executive agrees to respond within five (5) days to any written request from the Company for further information concerning the Executive's work activities sufficient to provide the Company with assurances that the Executive is not violating any of the obligations the Executive has undertaken in this NDIAA.

Exhibit 31.1

CERTIFICATION

I, Anthony S. Marucci, certify that:

1. I have reviewed this report on Form 10-Q of Celldex Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

By: /s/ ANTHONY S. MARUCCI
Name: Anthony S. Marucci
Title: President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Sam Martin, certify that:

1. I have reviewed this report on Form 10-Q of Celldex Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

By: /s/ SAM MARTIN
Name: Sam Martin
Title: Senior Vice President and Chief Financial Officer

Exhibit 32.1

SECTION 1350 CERTIFICATIONS

Pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of Celldex Therapeutics, Inc. (the "Company") hereby certify that to their knowledge and in their respective capacities that the Company's quarterly report on Form 10-Q to which this certification is attached (the "Report"), fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2025

By: /s/ ANTHONY S. MARUCCI
Name: Anthony S. Marucci
Title: President and Chief Executive Officer

Date: November 10, 2025

By: /s/ SAM MARTIN
Name: Sam Martin
Title: Senior Vice President and Chief Financial Officer

This certification shall not be deemed "filed" for any purpose, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act. A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Celldex Therapeutics, Inc. and will be retained by Celldex Therapeutics, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.