May 1, 2012

Celldex Announces Plans to Release Topline Results from the EMERGE Study in Advanced Breast Cancer

Webcast scheduled for May 23

NEEDHAM, Mass.--(BUSINESS WIRE)--May. 1, 2012-- Celldex Therapeutics, Inc. (NASDAQ: CLDX) today announced that interim, topline results of the Phase 2b EMERGE study of CDX-011 in patients with advanced breast cancer will be presented in a webcast on May 23, 2012. Linda Vahdat, MD, Professor of Medicine, Chief of Solid Tumor Service and Director of the Breast Cancer Research Program at Weill Cornell Medical College and the lead investigator of the EMERGE study, will join Celldex on the webcast to discuss data from the study. Webcast details will be provided at a later date.

Celldex anticipated presenting these topline results at the American Society of Clinical Oncology (ASCO) 2012 Annual Meeting. Due to a clerical error in which the incorrect submission category was inadvertently selected in the on-line ASCO submission form, the abstract for the EMERGE study was not considered for acceptance. Celldex attempted to rectify this clerical error but was informed that no exceptions are made to the submission policy.

The randomized, multi-center, controlled EMERGE study was initiated in September 2010 and completed enrollment in December 2011. 124 patients were enrolled and randomized (2:1) to receive CDX-011 or "Investigator's Choice" single agent, approved chemotherapy. The primary endpoint of the study is overall response rate. Secondary endpoints include duration of response, progression-free survival, overall survival, safety, and pharmacokinetics and pharmacodynamics analyses. The data in the study continue to mature and the Company expects final data will be presented at a future medical meeting.

CDX-011 is a first-in-class, next generation antibody drug conjugate that targets a Celldex proprietary target, glycoprotein NMB (GPNMB). GPNMB is believed to promote breast cancer metastases and its expression is generally associated with a poor prognosis. Patients in the Phase 2b study were stratified for GPNMB expression patterns and a significant portion of the patients enrolled in the study had triple-negative disease.

About CDX-011:

CDX-011 (glembatumumab vedotin) is an antibody drug conjugate (ADC) that consists of a fully-human monoclonal antibody, CR011, linked to a potent cell-killing drug, monomethyl-auristatin E (MMAE). The ADC technology, comprised of MMAE and a stable linker system for attaching it to CR011, was licensed from Seattle Genetics, Inc. The ADC is designed to be stable in the bloodstream. Following intravenous administration, CDX-011 targets and binds to GPNMB, a specific protein that is expressed in breast cancer and other tumor types, and which promotes the migration, invasion and metastasis of breast cancer. Upon internalization into the targeted cell, CDX-011 is designed to release MMAE from CR011 to produce a cell-killing effect. CDX-011 has been shown to be well tolerated and active, with observed objective responses in two positive Phase 1/2 trials in metastatic breast cancer and advanced melanoma. In May 2010, the U.S Food and Drug Administration (FDA) granted Fast Track designation to Celldex's CDX-011 for the treatment of advanced, refractory/resistant GPNMB-expressing breast cancer.

About Celldex Therapeutics, Inc.:

Celldex Therapeutics is the first antibody-based combination immunotherapy company. Celldex has a pipeline of drug candidates in development for the treatment of cancer and other difficult-to-treat diseases based on its antibody focused Precision Targeted Immunotherapy (PTI) Platform. The PTI Platform is a complementary portfolio of monoclonal antibodies, antibody-targeted vaccines and immunomodulators used in optimal combinations to create novel disease-specific drug candidates. For more information, please visit http://www.celldextherapeutics.com.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: *This release contains "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including those related to the Company's strategic focus and the future development and commercialization (by Celldex and others) of rindopepimut (CDX-110), CDX-011, CDX-1135 (formerly TP10), CDX-1401, CDX-1127, CDX-301, Belinostat and other products. Forward-looking statements reflect management's current knowledge, assumptions, judgment and*

expectations regarding future performance or events. Although management believes that the expectations reflected in such statements are reasonable, they give no assurance that such expectations will prove to be correct and you should be aware that actual results could differ materially from those contained in the forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, our ability to obtain additional capital on acceptable terms, or at all, including the additional capital which will be necessary to complete the clinical trials that we initiated in 2011 and plan to initiate in 2012; our ability to adapt APC Targeting Technology™ to develop new, safe and effective vaccines against oncology and infectious disease indications; our ability to successfully complete product research and further development of our programs; the uncertainties inherent in clinical testing; our limited experience in bringing programs through Phase 3 clinical trials; our ability to manage research and development efforts for multiple products at varying stages of development; the timing, cost and uncertainty of obtaining regulatory approvals; the failure of the market for the Company's programs to continue to develop; our limited cash reserves and our ability to obtain additional capital on acceptable terms, or at all; our ability to protect the Company's intellectual property; the loss of any executive officers or key personnel or consultants; competition; changes in the regulatory landscape or the imposition of regulations that affect the Company's products; and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the fiscal year ended December 31, 2011, and its Forms 10-Q and 8-K.

All forward-looking statements are expressly qualified in their entirety by this cautionary notice. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this release. We have no obligation, and expressly disclaim any obligation, to update, revise or correct any of the forward-looking statements, whether as a result of new information, future events or otherwise.

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