



February 23, 2012

Celldex Announces Public Offering of Common Stock

NEEDHAM, Mass.--(BUSINESS WIRE)--Feb. 23, 2012-- Celldex Therapeutics, Inc. (Nasdaq: CLDX) today announced that it is offering shares of its common stock in an underwritten public offering. All of the shares in the offering will be sold by Celldex. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering. The shares will be issued pursuant to a prospectus supplement filed as part of a shelf registration statement previously filed with the Securities and Exchange Commission (SEC) on Form S-3.

Jefferies & Company, Inc. is acting as the sole book-running manager for the proposed offering. Wedbush PacGrow Life Sciences, Oppenheimer & Co. Inc., Brean Murray, Carret & Co. and Roth Capital Partners, LLC are acting as co-managers for the proposed offering.

A shelf registration statement relating to the shares was filed with the Securities and Exchange Commission and is effective. A preliminary prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to this offering may be obtained from Jefferies & Company, Inc., Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 12th Floor, New York, NY, 10022, or by telephone at 877-547-6340, or by email at Prospectus_Department@Jefferies.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. Celldex intends to file a preliminary prospectus supplement relating to the offering with the SEC, which will be available along with the prospectus filed with the SEC in connection with the shelf registration, on the SEC's website at <http://www.sec.gov>.

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.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: *This announcement contains "forward-looking statements", including statements relating to Celldex's expectations regarding the completion, timing and size of the proposed public offering. These statements are subject to significant risks and uncertainties; actual results could differ materially from those projected and Celldex cautions investors not to place undue reliance on the forward-looking statements contained in this release. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the public offering. There can be no assurance that Celldex will be able to complete the public offering on the anticipated terms, or at all. Risks and uncertainties relating to Celldex and its business can be found in the "Risk Factors" section of Celldex's Form 10-K, filed with the SEC on March 9, 2011, and in the preliminary prospectus supplement and related prospectus relating to the proposed offering to be filed with the SEC. Celldex undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in Celldex's expectations.*

Source: Celldex Therapeutics, Inc.

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