UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **March 2, 2012**

CELLDEX THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**000-15006**	**13-3191702**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

119 Fourth Avenue
Needham, Massachusetts 02494-2725
(Address of principal executive offices) (Zip Code)

(781) 433-0771
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On March 2, 2012, Celldex Therapeutics, Inc. (the "Company") and its wholly owned subsidiary Celldex Research Corporation entered into a Second Loan Modification Agreement with MidCap Funding V, LLC and General Electric Capital Corporation. Pursuant to the terms of the Second Loan Modification Agreement, the maturity date on the Company's outstanding $15 million term loan with MidCap was extended from December 30, 2013 to December 30, 2014 and the Company shall pay an upfront fee of $25,000 and an additional fee of $37,500 upon repayment in full of the term loan.

The foregoing description of the Second Loan Modification Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Loan Modification Agreement, a copy of which is filed herewith as Exhibit 10.1. The provisions of the Second Loan Modification Agreement, including the representations and warranties contained therein, are not for the benefit of any party other than the parties to such agreement and are not intended as a document for investors and the public to obtain factual information about the current state of affairs of the Company. Rather, investors and the public should look to other disclosures contained in the Company's filings with the Securities and Exchange Commission.

Item 2.02. Results of Operations and Financial Condition.

On March 7, 2012, the Company issued a press release announcing its financial results for the fourth quarter and fiscal 2011. The full text of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information in this Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 Second Loan Modification Agreement, dated as of March 2, 2012, by and among Celldex Therapeutics, Inc., Celldex Research Corporation, MidCap Funding V, LLC and General Electric Capital Corporation

99.1 Press Release of Celldex Therapeutics, Inc., dated March 7, 2012.

[Remainder of page left blank intentionally]

SIGNATURE

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

Celldex Therapeutics, Inc.

Dated: March 7, 2012

By: /s/ Avery W. Catlin
Avery W. Catlin
Senior Vice President and
Chief Financial Officer

Exhibit Index

10.1	Second Loan Modification Agreement, dated as of March 2, 2012, by and among Celldex Therapeutics, Inc., Celldex Research Corporation, MidCap Funding V, LLC and General Electric Capital Corporation
99.1	Press Release of Celldex Therapeutics, Inc., dated March 7, 2012.

EXECUTION VERSION

SECOND LOAN MODIFICATION AGREEMENT

This Second Loan Modification Agreement (this "**Loan Modification Agreement**") is entered into as of March 2, 2012 by and among (i) **MIDCAP FUNDING V, LLC**, a Delaware limited liability company (as assignee of **MIDCAP FINANCIAL, LLC**, a Delaware limited liability company), with an office located at 7255 Woodmont Avenue, Suite 200, Bethesda, Maryland 20814 ("**MidCap**"), as collateral agent ("**Agent**"); (ii) MidCap as a "Lender"; (iii) **GENERAL ELECTRIC CAPITAL CORPORATION** ("**GECC**"), as a "Lender"(MidCap and GECC in their capacities as a "Lender" are each referred to herein as a "**Lender**", and are collectively referred to herein as the "**Lenders**"); (iv) **CELLDEX THERAPEUTICS, INC.**, a Delaware corporation ("**Celldex**"); and (v) **CELLDEX RESEARCH CORPORATION**, a Delaware corporation ("**Celldex Research**"; Celldex and Celldex Research are referred to herein individually and collectively, jointly and severally, as "**Borrower**").

1. **DESCRIPTION OF EXISTING INDEBTEDNESS AND OBLIGATIONS**. Borrower is indebted to Lenders in connection with a loan arrangement consummated on December 30, 2010, evidenced by, among other documents, a certain Loan and Security Agreement, dated as of December 30, 2010, among Borrower, Agent and MidCap as a "Lender", as amended by a Joinder and First Loan Modification Agreement, dated as of March 7, 2011, among Borrower, Agent and the Lenders (as amended hereby and as it may be further amended, restated or otherwise modified from time to time, the "**Loan Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

2. **DESCRIPTION OF COLLATERAL**. Repayment of the Obligations is secured by the Collateral as described in the Loan Agreement (together with any other document pursuant to which collateral security is granted to Agent for the ratable benefit of the Lenders, the "**Security Documents**"). Hereinafter, the Loan Agreement and the Security Documents, together with all other documents evidencing or securing the Obligations shall be referred to as the "**Existing Loan Documents**".

3. **DESCRIPTION OF CHANGE IN TERMS**.

Modifications to Loan Agreement.

1. The Loan Agreement is hereby amended by adding the following text at the end of the second sentence of Section 2.2(b) thereof:

> "; provided, however, on the Second Loan Modification Date, the amortization schedule of each Lender's Term Loans shall be revised based upon: (1) the outstanding principal amount of such Lender's Term Loans on the Second Loan Modification Date and (2) a straight-line principal amortization schedule ending on the Maturity Date."

2. The Loan Agreement is hereby amended by deleting the following text appearing as Sections 2.2(c) and 2.2(d) thereof:

> "(c) Mandatory Prepayments. If the Term Loans are accelerated following the occurrence of an Event of Default,

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> Borrower shall immediately pay to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of: (i) all outstanding principal of the Term Loans and all other Obligations, plus accrued and unpaid interest thereon, (ii) the Final Payment, (iii) the Prepayment Fee, plus (iv) all other sums that shall have become due and payable, including Lenders' Expenses.
>
> (d) Permitted Prepayment of Loans. Borrower shall have the option to prepay all, but not less than all, of the Term Loans advanced by the Lenders under this Agreement, provided Borrower (i) provides written notice to Agent of its election to prepay the Term Loans at least five (5) Business Days prior to such prepayment, and (ii) pays to each Lender in accordance with its respective Pro Rata Share, on the date of such prepayment, an amount equal to the sum of (A) all outstanding principal of the Term Loans and all other Obligations, plus accrued interest thereon, (B) the Final Payment, (C) the Prepayment Fee, and (D) all other sums that shall have become due and payable, including Lenders' Expenses."

and inserting in lieu thereof the following:

> "(c) Mandatory Prepayments. If the Term Loans are accelerated following the occurrence of an Event of Default, Borrower shall immediately pay to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of: (i) all outstanding principal of the Term Loans and all other Obligations, plus accrued and unpaid interest thereon, (ii) the Final Payment (to the extent not previously paid in full), (iii) the Additional Final Payment, (iv) the Prepayment Fee, plus (v) all other sums that shall have become due and payable, including Lenders' Expenses.
>
> (d) Permitted Prepayment of Loans. Borrower shall have the option to prepay all, but not less than all, of the Term Loans advanced by the Lenders under this Agreement, provided Borrower (i) provides written notice to Agent of its election to prepay the Term Loans at least five (5) Business Days prior to such prepayment, and (ii) pays to each Lender in accordance with its respective Pro Rata Share, on the date of such prepayment, an amount equal to the sum of (A) all outstanding principal of the Term Loans and all other Obligations, plus accrued interest thereon, (B) the Final Payment (to the extent not previously paid in full), (C) the Additional Final Payment, (D) the Prepayment Fee, and (E) all other sums that shall have become due and payable, including Lenders' Expenses."

3. The Loan Agreement is hereby amended by deleting the following text appearing as Section 2.4(b) thereof:

"(b) Final Payment. The Final Payment, when due under Section 2.2(c) or 2.2(d), upon acceleration of the Term Loans, or otherwise on the Maturity Date, to be shared among the Lenders in accordance with their respective Pro Rata Shares;"

and inserting in lieu thereof the following:

"(b) Final Payment and Additional Final Payment. (i) The Final Payment, when due under Section 2.2(c) or 2.2(d), upon acceleration of the Term Loans, or otherwise on December 30, 2013, to be shared among the Lenders in accordance with their respective Pro Rata Shares, and (ii) the Additional Final Payment, when due under Section 2.2(c) or 2.2(d), upon acceleration of the Term Loans, or otherwise on the Maturity Date, to be shared among the Lenders in accordance with their respective Pro Rata Shares;"

4. The Loan Agreement is hereby amended by deleting each of the following definitions appearing in Section 14.1 thereof:

""**Final Payment**" is a payment (in addition to and not in substitution for the regular monthly payments of principal plus accrued interest) due on the earlier to occur of (a) the Maturity Date, or (b) the acceleration of any Term Loan, or (c) the prepayment of a Term Loan pursuant to Section 2.2(c) or (d), equal to the original Term Loan Commitment for each Term Loan being so repaid multiplied by the Final Payment Percentage.

"**Maturity Date**" means December 30, 2013.

"**Obligations**" are all of Borrower's obligations to pay when due any debts, principal, interest, Lenders' Expenses, the Prepayment Fee, the Final Payment, and other amounts Borrower owes the Lenders now or later, under this Agreement or the other Loan Documents, including, without limitation, interest accruing after Insolvency Proceedings begin (whether or not allowed) and debts, liabilities, or obligations of Borrower assigned to the Lenders and/or Agent, and the performance of Borrower's duties under the Loan Documents.

"**Prepayment Fee**" means with respect to any Term Loan subject to prepayment prior to the Maturity Date, whether by mandatory or voluntary prepayment, acceleration or otherwise, an additional fee payable to the Lenders in amount equal to:

(i) for a prepayment made on or after the Funding Date through and including the date which is twelve (12) months after the Funding Date, four percent (4.00%) of the original Term Loan Commitments;

(ii) for a prepayment made after the date which is twelve (12) months after the Funding Date through and including the date which is twenty-four (24) months after the Funding Date, two percent (2.00%) of the original Term Loan Commitments; and

(ii) for a prepayment made after the date which is twenty-four (24) months after the Funding Date and prior to the Maturity Date, one percent (1.00%) of the original Term Loan Commitments."

and inserting in lieu thereof each of the following:

""**Final Payment**" is a payment (in addition to and not in substitution for the regular monthly payments of principal plus accrued interest) due on the earlier to occur of (a) December 30, 2013, or (b) the acceleration of any Term Loan, or (c) the prepayment of a Term Loan pursuant to Section 2.2(c) or (d), equal to the original Term Loan Commitment for each Term Loan being so repaid multiplied by the Final Payment Percentage.

"**Maturity Date**" means December 30, 2014.

"**Obligations**" are all of Borrower's obligations to pay when due any debts, principal, interest, Lenders' Expenses, the Prepayment Fee, the Final Payment, the Additional Final Payment, and other amounts Borrower owes the Lenders now or later, under this Agreement or the other Loan Documents, including, without limitation, interest accruing after Insolvency Proceedings begin (whether or not allowed) and debts, liabilities, or obligations of Borrower assigned to the Lenders and/or Agent, and the performance of Borrower's duties under the Loan Documents.

"**Prepayment Fee**" means with respect to any Term Loan subject to prepayment prior to the Maturity Date, whether by mandatory or voluntary prepayment, acceleration or otherwise, an additional fee payable to the Lenders in amount equal to:

(i) for a prepayment made on or after the Funding Date through and including the date which is twelve (12) months after the Funding Date, four percent (4.00%) of the original Term Loan Commitments;

(ii) for a prepayment made after the date which is twelve (12) months after the Funding Date through and including the date which is twenty-four (24) months after the Funding Date, two percent (2.00%) of the original Term Loan Commitments;

(iii) for a prepayment made after the date which is twenty-four (24) months after the Funding Date and prior to December

30, 2013, one percent (1.00%) of the original Term Loan Commitments; and

(iv) for a prepayment made on or after December 30, 2013, zero ."

5. The Loan Agreement shall be amended by adding the following definitions in Section 14.1 thereof in alphabetical order:

""**Additional Final Payment**" is a payment (in addition to and not in substitution for the regular monthly payments of principal plus accrued interest and the Final Payment) due on the earlier to occur of (a) the Maturity Date, or (b) the acceleration of any Term Loan, or (c) the prepayment of a Term Loan pursuant to Section 2.2(c) or (d), equal to the original Term Loan Commitment for each Term Loan being so repaid multiplied by the Additional Final Payment Percentage.

"**Additional Final Payment Percentage**" is one-quarter of one percent (0.25%).

"**Second Loan Modification Date**" is March 2, 2012."

4. **MODIFICATION FEE AND EXPENSES**. Borrower shall pay to the Lenders a modification fee in the amount of $25,000, which fee shall be due on the date hereof, shall be deemed fully earned as of the date hereof, and shall be shared among the Lenders in accordance with their respective Pro Rata Share. Borrower shall also reimburse Agent and the Lenders for all legal fees and out-of pocket expenses incurred in connection with this Loan Modification Agreement.

5. **RATIFICATION OF LOAN DOCUMENTS**. By executing and delivering this Loan Modification Agreement, each Borrower and each Guarantor hereby (i) reaffirms, ratifies and confirms its obligations under the Loan Agreement and the other Loan Documents, as applicable, (ii) agrees that this Loan Modification Agreement shall be a "Loan Document" under the Loan Agreement and (iii) hereby expressly agrees that the Loan Agreement and each other Loan Document shall remain in full force and effect following this Amendment and any other action contemplated in connection herewith. Borrower and each Guarantor hereby ratifies, confirms, and reaffirms all terms and conditions of all security and other collateral granted to Agent for the ratable benefit of the Lenders, and confirms that the indebtedness secured thereby includes, without limitation, the Obligations.

6. **PERFECTION CERTIFICATE**. Borrower hereby ratifies, confirms and reaffirms, [all and singular,] the terms and disclosures contained in Borrower's Perfection Certificate dated as of December 30, 2010 as updated by the Perfection Certificate dated March 7, 2011 delivered by Borrower to Agent and the Lenders as updated by the marked perfection certificate attached hereto as Exhibit A (collectively, the "Perfection Certificate"), and acknowledges, confirms and agrees the disclosures and information Borrower provided to Agent and the Lenders in such Perfection Certificate have not changed, as of the date hereof.

7. **NO DEFENSES OF BORROWER**. Borrower and each Guarantor hereby acknowledges and agrees that no Borrower and/or Guarantor has any offsets, defenses, claims, or counterclaims against Agent and/or the Lenders with respect to the Obligations, or otherwise, and that if Borrower now has, or ever did have, any offsets, defenses, claims, or counterclaims against Agent and/or the Lenders, whether known or unknown, at law or in equity, all of them are hereby expressly WAIVED and Borrower hereby

RELEASES Agent and/or the Lenders from any liability with respect thereto. Notwithstanding the generality of the foregoing, each Borrower and each Guarantor waives, releases and agrees (and shall cause each other Borrower and Guarantor to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor. This provision shall survive the termination of this Loan Modification Agreement, the Loan Agreement and the other Loan Documents.

8. **REPRESENTATIONS AND WARRANTIES**. To induce Agent and the Lenders to enter into this Loan Modification Agreement Borrower does hereby warrant, represent and covenant to Agent and Lenders that after giving effect to this Loan Modification Agreement (i) each representation and warranty of Borrower set forth in the Loan Agreement is hereby restated and reaffirmed as true and correct in all material respects on and as of the date of this Loan Modification Agreement as if such representation or warranty were made on and as of the date of this Loan Modification Agreement (except to the extent that any such representation or warranty expressly relates to a prior specific date or period, and then is true and correct in all material aspects as of such prior date or period), (ii) no Default or Event of Default has occurred and is continuing as of the date hereof, and (iii) Borrower has the power and is duly authorized to enter into, deliver and perform this Loan Modification Agreement and this Loan Modification Agreement is the legal, valid and binding obligation of Borrower enforceable against Borrower in accordance with its terms.

9. **CONTINUING VALIDITY**. Except as expressly modified pursuant to this Loan Modification Agreement, the terms of the Existing Loan Documents remain unchanged and in full force and effect. The Lenders' agreement to modifications to the existing Obligations pursuant to this Loan Modification Agreement in no way shall obligate Agent or the Lenders to make any future modifications to the Obligations. Nothing in this Loan Modification Agreement shall constitute a satisfaction of the Obligations. It is the intention of Agent, the Lenders and Borrower to retain as liable parties all makers of Existing Loan Documents, unless the party is expressly released by the Lenders in writing. No maker will be released by virtue of this Loan Modification Agreement.

10. **CONDITION PRECEDENT TO EFFECTIVENESS OF THIS LOAN MODIFICATION AGREEMENT**. This Loan Modification Agreement shall become effective as of date referred to above upon the receipt by Agent, in form and substance satisfactory to Agent and Lenders, of each of the following items:

A. duly executed original signatures to this Loan Modification;

B. re-delivery or supplemental delivery of the items required by the following sections of the Loan Agreement to the extent necessary to reasonably address changes since the Effective Date, each in form and substance reasonably satisfactory to Agent and the Lenders: 3.1(d), (e), (g), and (n), and 3.1(c).

11. **COUNTERPARTS**. This Loan Modification Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

12. GOVERNING LAW. THIS LOAN MODIFICATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF MARYLAND APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE WITHOUT REGARD TO THE PRINCIPLES THEREOF REGARDING CONFLICTS OF LAWS.

13. **ENTIRE AGREEMENT**. The Existing Loan Documents as and when amended through this Loan Modification Agreement embody the entire agreement between the parties hereto relating to the subject matter thereof and supersede all prior agreements, representations and understandings, if any, relating to the subject matter thereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Loan Modification Agreement to be executed as of the date first written above.

BORROWER:

CELLDEX THERAPEUTICS, INC.

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

CELLDEX RESEARCH CORPORATION

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

AGENT:

MIDCAP FUNDING V, LLC, as Agent

By /s/ Luis Viera
Name: Luis Viera
Title: Managing Director

LENDERS:

MIDCAP FUNDING V, LLC, as a Lender

By /s/ Luis Viera
Name: Luis Viera
Title: Managing Director

GENERAL ELECTRIC CAPITAL CORPORATION, as a Lender

By /s/ R. Hanes Whiteley
Name: R. Hanes Whiteley
Title: Duly Authorized Signatory

FOR IMMEDIATE RELEASE/March 7, 2012

Anthony S. Marucci
President and CEO
Celldex Therapeutics, Inc.
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Avery W. Catlin
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CELLDEX REPORTS FOURTH QUARTER AND FISCAL 2011 FINANCIAL RESULTS

- Management to Host Conference Call to Discuss Results and Provide 2012 Outlook
Today, Wednesday, March 7, at 8:30 a.m. Eastern Time -

NEEDHAM, MA (March 7, 2012): Celldex Therapeutics, Inc. (NASDAQ: CLDX) today reported financial results for the fourth quarter and the year ended December 31, 2011. Celldex reported a net loss of $12.7 million, or ($0.29) per basic and diluted share, for the fourth quarter of 2011 compared to net income of $22.7 million, or $0.71 basic earnings per share and $0.70 fully diluted earnings per share, for the fourth quarter of 2010. Net income for the fourth quarter of 2010 included one-time items totaling $30.5 million for rindopepimut (CDX-110) related revenue recorded as a result of the termination of the Pfizer license agreement and a charge to royalty expense related to costs originally capitalized in connection with the Pfizer license agreement. Celldex regained rights to rindopepimut during the fourth quarter of 2010. Excluding these one-time items, on a non-GAAP basis, Celldex would have reported a net loss of $7.8 million, or ($0.24) per basic share, for the fourth quarter of 2010. A reconciliation of GAAP to non-GAAP earnings (loss) per share is attached.

For the twelve months ended December 31, 2011, Celldex reported a net loss of $44.8 million, or ($1.13) per share, compared to a net loss of $2.5 million, or ($0.08) per share, for the twelve months ended December 31, 2010. Net loss for 2010 included the one-time items described above. Excluding these items, the non-GAAP net loss for 2010 was $33.0 million, or ($1.04) per share.

“Celldex begins 2012 well positioned with our rindopepimut trials actively enrolling patients in a pivotal Phase 3 global study in front line glioblastoma and a Phase 2 combination study with Avastin® in recurrent glioblastoma. Our Phase 2b study of CDX-011 in advanced breast cancer has fully recruited and we expect to unveil data in the second quarter,” said Anthony S. Marucci, President and Chief Executive Officer. “In addition, we recently initiated two Phase 1 studies, intend to initiate a third study in dense deposit disease later this year, and completed an underwritten public offering that raised net proceeds of $37.7 million to provide a financial runway into 2014. We expect each of these programs to achieve

— more —

meaningful clinical milestones over the next 18-24 months and will continue to update shareholders on our progress and overall strategic initiatives.”

Fourth Quarter and Recent Highlights

- Presented final median overall survival (OS) data from the rindopepimut Phase 2 multi-center ACT III study in patients with newly diagnosed EGFRvIII-positive glioblastoma (GB) at the Society for Neuro-Oncology (SNO) Annual Meeting in November. The data showed a final median OS of 24.6 months from diagnosis, which is significantly better than 15.2 months for a historical cohort of patients selected to match ACT III eligibility criteria. The median OS data obtained from the 31 centers participating in the ACT III study are very consistent with two previous smaller studies with rindopepimut in GB (ACTIVATE and ACT II).

- Initiated patient screening of the ACT IV study, Celldex’s pivotal, randomized, double-blind, controlled Phase 3 trial of rindopepimut in patients with surgically resected EGFRvIII-positive GB. The primary endpoint of the study will be OS. The ACT IV study is expected to enroll up to 440 patients to recruit 374 patients with Gross Total Resection (GTR) for the primary OS analysis at over 150 clinical sites internationally. Secondary endpoints include: progression free survival (PFS); safety and tolerability of rindopepimut and GM-CSF in combination with temozolomide; neurologic status; and quality of life.

- Initiated patient screening of the ReACT study, a Phase 2 trial of rindopepimut in combination with Avastin® in patients with recurrent EGFRvIII-positive GB. This study will run in parallel with Celldex’s ACT IV study. The ReACT study is expected to enroll approximately 95 patients in a first or second relapse of GB following receipt of standard therapy and will evaluate objective response rates (ORR), PFS and OS endpoints in this patient population. The study will be conducted at approximately 20 sites across the United States.

- Completed accrual of the EMERGE study, a randomized, multi-center, controlled Phase 2b study evaluating CDX-011 (glembatumumab vedotin) in patients with heavily pre-treated metastatic or locally advanced breast cancers that express glycoprotein NMB (GPNMB), including a significant portion of enrolled patients expected to have triple-negative disease.

- Initiated a Phase 1 study of Celldex’s therapeutic human antibody candidate, CDX-1127, in patients with selected malignant solid tumors or hematologic cancers. CDX-1127 is a fully human monoclonal antibody that binds CD27, an important co-stimulatory molecule on T cells. CDX-1127, an agonist antibody designed to activate patients’ immune cells against their cancer, has shown potent efficacy in several preclinical models. In addition, CD27 is over-expressed in certain lymphomas and leukemias and can be directly targeted by CDX-1127.

- Initiated a Phase 1 dose-escalation and safety study of CDX-301, or Mobista™, a hematopoietic growth factor, in healthy subjects. The study is being conducted in collaboration with Rockefeller

University. CDX-301 is soluble, recombinant human FMS-like tyrosine kinase 3 ligand (Flt3L) and previous experience has shown that it increases the numbers and activity of blood stem cells and immune cells. CDX-301 is a potent stem cell mobilizer and dendritic cell growth factor.

- Raised net proceeds of $8.5 million through the sale of 2.5 million shares of common stock during January 2012 through a controlled equity offering facility with Cantor Fitzgerald & Co.

- Conducted a successful Research and Development Day in New York City led by three key opinion leaders, which highlighted our oncology pipeline. The webcast of our January R&D day presentation is available on our website at *http://www.celldextherapeutics.com*.

- Issued 10.5 million shares of our common stock in an underwritten public offering resulting in net proceeds of $37.7 million and granted the underwriters a 30-day option to purchase up to an aggregate of 1,575,000 additional shares of common stock to cover overallotments, if any.

Key 2012 Objectives

- Continue global recruitment in the ACT IV study of rindopepimut in front-line GB.

- Present topline results from the EMERGE randomized Phase 2b study of CDX-011 at the American Society of Clinical Oncology (ASCO) meeting in June 2012 and make preparations for next steps in this program.

- Complete enrollment of the ReACT study of rindopepimut in combination with Avastin in patients with recurrent EGFRvIII-positive glioblastoma.

- Complete enrollment of the Phase 1 dose-escalation study of CDX-1127 in patients with selected malignant solid tumors or hematologic cancers and determine next steps for this program.

- Complete enrollment of the Phase 1 clinical study of CDX-301 in healthy subjects and make preparations for next steps in this program.

- Initiate a Phase 2 pilot study of CDX-1135 (formerly TP10) in dense deposit disease (DDD), an orphan renal disease in children and young adults. The study will determine the appropriate dose and regimen for further clinical development of CDX-1135 based on safety, tolerability and biological activity.

Fourth Quarter and Year-to-Date Financial Highlights

The increase in net loss of $35.4 million between the fourth quarters of 2011 and 2010 is primarily due to one-time items of $35.6 million in product development and licensing revenues recorded as a result of the termination of the Pfizer license agreement and a $5.1 million charge to royalty expense related to costs originally capitalized in connection with the Pfizer license agreement recorded in the fourth quarter of 2010. The increase was also due to higher research and development (R&D) expense as a result of the initiation of

the ACT IV and ReACT studies and lower investment and other income in 2011 versus 2010. R&D expense in the fourth quarter of 2011 increased by $3.1 million compared to 2010 due primarily to higher clinical trials costs in 2011. General and administrative (G&A) expense in the fourth quarter of 2011 decreased by $0.2 million from $2.6 million in 2010 due primarily to lower professional service-related costs in 2011. The decrease in cash, cash equivalents and marketable securities of $9.5 million from September 30, 2011 primarily reflects our fourth quarter operations-related cash burn of approximately $9.4 million.

The net loss of $44.8 million for 2011 represents an increased loss of $42.3 million, when compared to the net loss of $2.5 million for the same period in 2010, and is primarily due to the two one-time items discussed in the prior paragraph. R&D expense in 2011 increased by $4.8 million compared to 2010 and was primarily a result of increased clinical trials costs of $4.6 million in 2011. G&A expenses decreased by $1.2 million to $9.2 million in 2011 compared to $10.4 million in 2010, primarily due to decreased professional service-related fees in 2011.

As of December 31, 2011, Celldex had approximately 44.2 million shares outstanding. As a result of our financing transactions in January and February 2012, we now have 57.2 million shares outstanding.

Webcast and Conference Call

Celldex will host a conference call and live audio webcast at 8:30 a.m. ET on Wednesday, March 7, 2012, to discuss Celldex's fourth quarter and twelve month 2011 financial results and to provide an update on anticipated research and development and business objectives for 2012. The conference call and presentation will be webcast live over the Internet and can be accessed by logging on to the Events Calendar under the "News & Events" section of the Celldex Therapeutics website at www.celldextherapeutics.com. The call can also be accessed by dialing 866-202-1971 (within the United States) or 617-213-8842 (outside the United States). The passcode for participants is 97699388.

A replay of the call will be available approximately two hours after the live call concludes through March 21, 2012. To access the replay, dial 888-286-8010 (within the United States) or 617-801-6888 (outside the United States). The passcode is 22360816. The webcast will also be archived on the Company's website. Additionally, a copy of this press release is available by contacting Investor Relations at 781-433-0771.

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, 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 limited cash reserves and 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 have initiated or plan to initiate; 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 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 factors listed under "Risk Factors" in our annual report on Form 10-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.

CELLDEX THERAPEUTICS, INC.
(In thousands, except per share amounts)

CONSOLIDATED STATEMENTS OF OPERATIONS DATA	Quarter Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
	(Unaudited)			
REVENUE				
Product Development and Licensing Agreements	$ 45	$ 36,070	$ 110	$ 40,187
Contracts and Grants	30	—	36	220
Product Royalties	2,358	1,651	9,119	6,386
Total Revenue	2,433	37,721	9,265	46,793
OPERATING EXPENSE				
Research and Development	9,824	6,741	32,439	27,650
Royalty	2,358	6,800	9,119	12,077
General and Administrative	2,343	2,581	9,243	10,428
Gain on Sale of Assets	—	—	(50)	(50)
Amortization of Acquired Intangible Assets	291	483	1,913	3,143
Total Operating Expense	14,816	16,605	52,664	53,248
Operating Income (Loss)	(12,383)	21,116	(43,399)	(6,455)
Investment and Other Income, Net	89	1,880	396	5,259
Interest Expense	(438)	(335)	(1,796)	(1,337)
Net Income (Loss)	$ (12,732)	$ 22,661	$ (44,799)	$ (2,533)
Net Income (Loss) per Common Share - Basic	$ (0.29)	$ 0.71	$ (1.13)	$ (0.08)
Net Income (Loss) per Common Share - Diluted	$ (0.29)	$ 0.70	$ (1.13)	$ (0.08)
Weighted Average Common Shares Outstanding:				
Basic	44,175	32,037	39,501	31,868
Diluted	44,175	32,191	39,501	31,868

CONDENSED CONSOLIDATED BALANCE SHEETS	December 31, 2011	December 31, 2010
ASSETS		
Cash, Cash Equivalents and Marketable Securities	$ 53,312	$ 61,098

Other Current Assets	1,372	1,849
Property and Equipment, net	9,093	10,832
Intangible and Other Assets, net	34,217	36,164
Total Assets	$ 97,994	$ 109,943
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities	$ 14,298	$ 20,208
Long-Term Liabilities	14,974	14,480
Stockholders' Equity	68,722	75,255
Total Liabilities and Stockholders' Equity	$ 97,994	$ 109,943

CELLDEX THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS DATA
(In thousands, except per share amounts)
(Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Reconciliation of basic net income (loss) per share, in accordance with generally accepted accounting principles, with adjusted results:				
Net income (loss) per basic share	$ (0.29)	$ 0.71	$ (1.13)	$ (0.08)
Adjustment for the termination of the Pfizer license agreement	—	(35,594)	—	(35,594)
Net loss per basic share effect	—	(1.11)	—	(1.12)
Adjustment for costs capitalized in connection the Pfizer license agreement	—	5,089	—	5,089
Net income per basic share effect	—	0.16	—	0.16
Adjusted net loss per basic share	$ (0.29)	$ (0.24)	$ (1.13)	$ (1.04)

The adjusted net loss per basic share presented above is not in accordance with generally accepted accounting principles (GAAP). The above reconciliation identifies one-time items that resulted from Pfizer's termination of its rindopepimut license agreement with Celldex which management believes are not directly related to ongoing operations. Management has excluded these items from its non-GAAP adjusted amounts, thereby providing investors with information that may help them to compare ongoing operating performance.