



March 14, 2012

Celldex Announces Exercise of Over-Allotment Option

NEEDHAM, Mass.--(BUSINESS WIRE)--Mar. 14, 2012-- Celldex Therapeutics, Inc. (Nasdaq: CLDX) today announced that the underwriters of its previously announced public offering of common stock have exercised in full their overallotment option to purchase an additional 1,575,000 shares of common stock at the public offering price of \$3.85 per share, less underwriting discounts and commissions. Proceeds from the exercise of the option will be approximately \$5.7 million, after deducting underwriting discounts and commissions and other offering expenses payable by us. The closing of the overallotment option exercise is expected to occur on March 19, 2012, subject to customary closing conditions.

As previously announced, Celldex anticipates using the net proceeds from the offering, including the net proceeds from the exercise of the overallotment option, to fund Celldex's clinical trials of its product candidates and for working capital and other general corporate purposes.

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

A shelf registration statement relating to the shares was filed with the Securities and Exchange Commission and is effective. A prospectus supplement related to the offering has been filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. Copies of the final prospectus supplement relating to these securities 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.

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" such as those, among others, relating to Celldex's expectations regarding the completion and timing of the closing of the public offering and its anticipated use of net proceeds from the 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 8, 2012, and in the prospectus supplement and related prospectus related to the proposed offering filed with the SEC on February 24, 2012. 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.

Celldex Therapeutics, Inc.
Anthony S. Marucci, 781-433-0771
President and CEO

or
Avery W. Catlin, 781-433-0771
Chief Financial Officer
IR@celldextherapeutics.com

or
For Media:
BMC Communications

Brad Miles, 917-570-7340
brad@bmccommunications.com