

**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): **November 29, 2016**

**CELLEX THERAPEUTICS, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**000-15006**

(Commission File Number)

**13-3191702**

(IRS Employer  
Identification No.)

**Perryville III Building, 53 Frontage Road, Suite 220,  
Hampton, New Jersey**

(Address of principal executive offices)

**08827**

(Zip Code)

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

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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On November 29, 2016, Celldex Therapeutics, Inc., a Delaware corporation ("*Celldex*"), announced that it consummated the transactions contemplated by that certain Agreement and Plan of Merger dated as of November 1, 2016 (the "*Merger Agreement*") by and among Celldex, Kolltan Pharmaceuticals, Inc., a Delaware corporation ("*Kolltan*"), Connemara Merger Sub 1 Inc. a Delaware corporation and a wholly-owned subsidiary of Celldex ("*Merger Sub 1*") and Connemara Merger Sub 2 LLC., a Delaware limited liability company and a wholly-owned subsidiary of Celldex ("*Merger Sub 2*" and together with Merger Sub 1, the "*Merger Subsidiaries*").

Upon consummation of the transactions contemplated by the Merger Agreement, Kolltan became a wholly-owned subsidiary of Celldex. Prior to the merger, Kolltan was a privately-held clinical-stage company focused on the discovery and development of novel, antibody-based drug candidates targeting reception tyrosine kinases, or RTKs. Kolltan's programs include: (i) KTN0158, a humanized monoclonal antibody that is a potent inhibitor of KIT activation and receptor dimerization in tumor cells and mast cells, which is currently in a Phase 1 dose escalation study in refractory gastrointestinal stromal tumors (GIST); (ii) KTN3379, a human monoclonal antibody designed to block the activity of ErbB3 (HER3), which recently completed a Phase 1b study with combination cohorts where meaningful responses and stable disease were observed in cetuximab (Erbix<sup>®</sup>) refractory patients in head and neck squamous cell carcinoma and in BRAF-mutant non-small cell lung cancer (NSCLC); and (iii) a multi-faceted TAM program, a broad antibody discovery effort underway to generate antibodies that modulate the TAM family of RTKs, comprised of Tyro3, AXL and MerTK, which are expressed on tumor-infiltrating macrophages, dendritic cells and some tumors. Research supports TAMs having broad application and potential across immuno-oncology and inflammatory diseases. Following the merger, the combined company has 209 employees.

Under the terms of the Merger Agreement, upon consummation of the transactions contemplated by the Merger Agreement, Kolltan's investors received, in exchange for their share and debt interests in Kolltan, an aggregate of 18,257,996 shares of Celldex's common stock with a calculated value of \$62.5 million, based on the average closing price of Celldex's stock for the five trading day period ending on October 28, 2016, the third calendar day prior to the date of the Merger Agreement, as adjusted downward pursuant to the terms of the Merger Agreement. The Merger Agreement provides that the number of shares that can be issued at the closing can be increased or decreased by no more than 5% in either direction based on the comparable average closing prices over the five trading days prior to the closing date. Therefore, because the average closing price of Celldex's stock over the five trading days prior to the closing date was higher than the comparable average closing prices over the five trading days prior to the date of the Merger Agreement, there was a full 5% downward adjustment in the number of shares issued at closing. In addition, following closing, certain officers of Kolltan will receive an aggregate of 437,901 shares of Celldex's common stock in lieu of cash severance obligations owed to them by Kolltan. In addition, in the event that certain specified preclinical and clinical development milestones related to Kolltan's development programs and/or Celldex's development programs and certain commercial milestones related to Kolltan's product candidates are achieved, Celldex will be required to pay Kolltan's stockholders milestone payments of up to \$172.5

million, which milestone payments may be made, at Celldex's sole election, in cash, in shares of Celldex's common stock or a combination of both, subject to NASDAQ listing requirements and provisions of the Merger Agreement. The number of shares of Celldex common stock issued in connection with a milestone payment, if any, will be determined based on the average closing price per share of Celldex common stock for the five trading day period ending three calendar days prior to the achievement of such milestone. Pursuant to applicable NASDAQ listing rules, Celldex is required to obtain stockholder approval of such issuances of Celldex's common stock to the extent that such issuances exceed 19.9% of its common stock outstanding prior to the merger. If Celldex does not obtain stockholder approval of such common stock issuances, Celldex may elect to pay the milestone consideration in cash to maintain compliance with applicable NASDAQ listing standards. Celldex may still decide to pay cash even if Celldex obtains stockholder approval.

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The description of the Merger contained in this Item 2.01 does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is attached as Exhibit 2.1 of this Current Report on Form 8-K and incorporated herein by reference.

### **Cautionary Statements**

The Merger Agreement has been included to provide investors with information regarding its terms. Except for its status as a contractual document that establishes and governs the legal relations among the parties thereto with respect to the transactions described above, the Merger Agreement is not intended to be a source of factual, business or operational information about the parties.

The Merger Agreement contains representations and warranties made by the parties to each other regarding certain matters. The assertions embodied in the representations and warranties are qualified by information in confidential disclosure schedules that the parties have exchanged in connection with signing the Merger Agreement. The disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties. Moreover, certain representations and warranties may not be complete or accurate as of a particular date because they are subject to a contractual standard of materiality that is different from those generally applicable to stockholders and/or were used for the purpose of allocating risk among the parties rather than establishing certain matters as facts. Accordingly, you should not rely on the representations and warranties as characterizations of the actual state of facts at the time they were made or otherwise.

### **Item 3.02 Unregistered Sales of Equity Securities.**

The shares of Celldex common stock issued pursuant to the Merger Agreement were issued in reliance on an exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), or Regulation D thereunder, as a transaction by an issuer not involving a public offering.

The issuance of any additional shares of Celldex common stock in connection with the achievement of the preclinical and clinical development and commercial milestones described above, are expected to be issued in reliance on an exemption from registration provided by Section 4(a)(2) of the Securities Act, or Regulation D thereunder.

The information contained in Item 2.01 of this Report is incorporated into this Item 3.02 by reference.

### **Item 8.01 Other Events**

On November 29, 2016, Celldex issued a press release announcing the closing of the merger. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

### **Item 9.01. Financial Statements and Exhibits.**

#### **(a) Financial statements of business acquired**

The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment to this Current Report on Form 8-K not later than 71 days from the date that the initial report on Form 8-K must be filed.

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#### **(b) Pro Forma Financial Information**

The pro forma financial statements required by Item 9.01(b) of Form 8-K will be filed by amendment to this Current Report on Form 8-K not later than 71 days from the date that the initial report on Form 8-K must be filed.

#### **(d) Exhibits**

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|------|---|
| 2.1* | Agreement and Plan of Merger, dated as of November 1, 2016, by and among Kolttan Pharmaceuticals, Inc., Celldex Therapeutics, Inc., Connemara Merger Sub 1 Inc. and Connemara Merger Sub 2 LLC. (incorporated by reference to Exhibit 2.1 to Celldex's Current Report on Form 8-K filed on November 1, 2016). |
| 99.1 | Press Release dated November 29, 2016   |

\* The schedules and exhibits to the Agreement and Plan of Merger have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K under the Securities Act of 1933, as amended. Celldex agrees to furnish as a supplement a copy of any omitted schedules or exhibits to the Agreement and Plan of Merger to the Securities and Exchange Commission upon request, provided that Celldex may request confidential treatment for any schedule or exhibit so furnished.

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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 hereunto duly authorized.

**CELLDEX THERAPEUTICS, INC.**

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

Dated: November 29, 2016



## Celldex Therapeutics Completes Acquisition of Kolltan Pharmaceuticals

HAMPTON, N.J.—November 29, 2016—Celldex Therapeutics, Inc. (Nasdaq: CLDX) announced today it has completed its previously announced acquisition of Kolltan Pharmaceuticals, Inc., a privately held company focused on the discovery and development of novel, antibody-based drugs targeting receptor tyrosine kinases (RTKs).

“Celldex has added a unique platform of antibodies targeting receptor tyrosine kinases, which are validated targets in oncology, to our pipeline. Clinical and preclinical data suggest these candidates can help overcome tumor resistance mechanisms associated with current tyrosine kinase inhibitors and seen in patients who have failed other cancer therapies,” said Anthony Marucci, Co-founder, President and Chief Executive Officer of Celldex. “We believe these programs are highly compatible with our scientific approach and can be developed independently and in combination with Celldex’s existing product candidates. We are finalizing our integrated clinical development strategy and look forward to outlining these plans in the coming weeks.”

The following programs have been added to the Celldex pipeline:

- CDX-0158 (formerly KTN0158) — a humanized monoclonal antibody that is a potent inhibitor of KIT activation and receptor dimerization in tumor cells and mast cells, which is currently in a Phase 1 dose escalation study in refractory gastrointestinal stromal tumors (GIST).
- CDX-3379 (formerly KTN3379) — a human monoclonal antibody designed to block the activity of ErbB3 (HER3), which recently completed a Phase 1b study with combination cohorts where meaningful responses and stable disease were observed in cetuximab (Erbix<sup>®</sup>) refractory patients in head and neck squamous cell carcinoma and in BRAF-mutant non-small cell lung cancer (NSCLC).
- A multi-faceted TAM program — a broad antibody discovery effort underway to generate antibodies that modulate the TAM family of RTKs, comprised of Tyro3, AXL and MerTK, which are expressed on tumor-infiltrating macrophages, dendritic cells and some tumors. Research supports TAMs having broad application and potential across immuno-oncology and inflammatory diseases.

### About Celldex Therapeutics, Inc.

Celldex is developing targeted therapeutics to address devastating diseases for which available treatments are inadequate. Our pipeline is built from a proprietary portfolio of antibodies and immunomodulators used alone and in strategic combinations to create novel, disease-specific therapies that induce, enhance or suppress the body’s immune response. Visit [www.celldex.com](http://www.celldex.com).

### Forward Looking Statement

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 glembatumumab vedotin (“glemba”; CDX-011), varilumab (“varli”; CDX-1127) and other products and our goals for 2016. Forward-

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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 or that those goals will be achieved, 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 successfully complete research and further development and commercialization of glembatumumab vedotin and other drug candidates; our ability to obtain additional capital to meet our long-term liquidity needs 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 successfully integrate our and Kolltan’s business and to operate the combined businesses efficiently; our ability to realize the anticipated benefits from the acquisition of Kolltan; the uncertainties inherent in clinical testing and accruing patients for clinical trials; our limited experience in bringing programs through Phase 3 clinical trials; our ability to manage and successfully complete multiple clinical trials and the research and development efforts for our multiple products at varying stages of development; the availability, cost, delivery and quality of clinical and commercial grade materials produced by our own manufacturing facility or supplied by contract manufacturers, who may be our sole source of supply; the timing, cost and uncertainty of obtaining regulatory approvals; our ability to maintain and derive benefit from the Fast Track designation for glembatumumab vedotin which does not change the standards for regulatory approval or guarantee regulatory approval on an expedited basis, or at all; 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 and quarterly reports on Form 10-Q.

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.

### Company Contact

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