



Merger Announcement Conference Call

October 22, 2007

Forward Looking Statement

This communication contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are typically preceded by words such as "believes," "expects," "anticipates," "intends," "will," "may," "should," or similar expressions. These forward-looking statements are subject to risks and uncertainties that may cause actual future experience and results to differ materially from those discussed in these forward-looking statements. Important factors that might cause such a difference include, but are not limited to, costs related to the Merger, failure of AVANT's stockholders to approve the Merger, AVANT's or Celldex's inability to satisfy the conditions of the Merger, AVANT's inability to maintain its NASDAQ listing; the risk that AVANT's and Celldex's businesses will not be integrated successfully, the combined company's inability to further identify, develop and achieve commercial success for new products and technologies; the possibility of delays in the research and development necessary to select drug development candidates and delays in clinical trials; the risk that clinical trials may not result in marketable products; the risk that the combined company may be unable to successfully secure regulatory approval of and market its drug candidates; the risks associated with reliance on outside financing to meet capital requirements; risks associated with Celldex's new and uncertain technology; risks of the development of competing technologies; risks related to the combined company's ability to protect its proprietary technologies; risks related to patent-infringement claims; risks of new, changing and competitive technologies and regulations in the U.S. and internationally, and other events and factors disclosed previously and from time to time in AVANT's filings with the Securities and Exchange Commission, including AVANT's Annual Report on Form 10-K for the year ended December 31, 2006. The companies do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

This communication may be deemed to be solicitation material in respect of the proposed merger of AVANT and Celldex. In connection with the proposed merger, AVANT and Celldex intend to file relevant materials with the SEC, including AVANT's joint registration statement/proxy statement on Form S-4. SHAREHOLDERS OF AVANT ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING AVANT'S PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain the documents free of charge at the SEC's web site, <http://www.sec.gov>, and AVANT shareholders will receive information at an appropriate time on how to obtain transaction-related documents for free from AVANT. Such documents are not currently available.

Participants in the Solicitation

The directors and executive officers of AVANT and Celldex may be deemed to be participants in the solicitation of proxies from the holders of AVANT common stock in respect of the proposed transaction. Information about the directors and executive officers of AVANT is set forth in the proxy statement for AVANT's most recent 10-K, which was filed with the SEC on March 16, 2007. Investors may obtain additional information regarding the interest of AVANT and its directors and executive officers, and Celldex and its directors and executive officers in the proposed transaction by reading the proxy statement regarding the acquisition when it becomes available.

The merger of AVANT Immunotherapeutics, Inc. and Celldex Therapeutics, Inc. creates a diversified biopharmaceutical company with a deep product development pipeline addressing high-value indications including **oncology, infectious and inflammatory diseases.**

About AVANT Immunotherapeutics, Inc.

- Massachusetts-based NASDAQ-traded company
- Discovering and developing innovative vaccines and therapeutics that harness the immune system to prevent and treat disease
- Innovative vaccine vector technologies
- Three products on the market
 - Rotarix[®], a two-dose rotavirus vaccine (GlaxoSmithKline)
 - Two human food safety vaccines for reduction of salmonella infection in chicken and eggs
- Four product candidates in development
 - TP10, for age-related macular degeneration (AMD), transplant or other inflammatory disease
 - Three of which are based on our oral, rapidly-protecting, single-dose and temperature stable vaccine technology
 - Combination vaccines for travelers, the military and global health needs

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About Celldex Therapeutics, Inc.

- Privately-held New Jersey-based biopharmaceutical company
 - Medarex spin-out
- Innovative APC Targeting Technology[™]
 - Human monoclonal antibodies used as a vehicle to deliver disease-specific antigens to dendritic cells, which direct the immune system to fight disease
- Developing targeted immunotherapeutics for the treatment of cancer, infectious and inflammatory diseases
 - Lead candidate, CDX-110 in Phase 2/3 for glioblastoma multiforme (brain cancer)
 - CDX-1307 in Phase 1 for colon, bladder, breast and pancreatic cancer
- Robust preclinical pipeline based on human antibodies and APC Targeting Technology

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AVANT and Celldex: An Ideal Strategic Fit

Fully-integrated biopharmaceutical company with a diversified pipeline across several therapeutic areas and stages of development, creating substantial value and mitigating overall development risk.

- Complementary pipelines addressing a broad spectrum of indications in large markets
 - Human monoclonal antibodies and vaccines
- Strong technology platforms
 - Vector vaccine delivery, manufacturing and preservation technologies
 - APC Targeting Technology engine to generate new clinical product candidates on an ongoing basis
- Third-party funding and validation for Global Health Vaccine programs
- Abundant near-term development milestones
- Solid extended-life IP position
- cGMP manufacturing capabilities
- Exceptional management team

Transaction details

- Name: AVANT Immunotherapeutics, Inc.
- NASDAQ: AVAN
- Offices: MA and NJ
- Market valuation of proposed company is \$115M
 - Based on 10/19/07 closing price of AVANT's stock
- Celldex shareholders to hold 58% of the merged company on a fully diluted basis; AVANT shareholders to hold 42%
- Expected Closing: Q1 2008
- Reverse stock split to ensure compliance with NASDAQ's listing requirements and position the company for future growth
 - Reverse stock split details still being evaluated
 - Subject to a vote of approval from AVANT shareholders
- \$40M shelf registration to be updated

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Transaction details

Management Team

- Una Ryan, PhD
President and CEO
- Anthony Marucci
Executive Vice President,
Corporate Development
- Avery (Chip) Catlin
Senior Vice President and CFO
- Tibor Keler, PhD
Senior Vice President and CSO
- Thomas Davis, MD
Senior Vice President and CMO
- Ronald Newbold, PhD
Senior Vice President,
Business Development

Board of Directors

with even representation

Celldex

- Charles Schaller, Chairman
- George Elston
- Herbert Conrad
- Rajesh Parekh, DPhil

AVANT

- Una Ryan, PhD
- Harry Penner, Jr
- Larry Ellberger
- Karen Shoos Lipton, JD

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AVANT/Celldex January 2008 Pipeline

Candidate	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3
ONCOLOGY					
CDX-110	Brain Cancer (Glioblastoma)				
CDX-1307-01	Colon/Bladder/Pancreas				
CDX-1307-02	Breast Cancer				
CDX-1401	Solid Tumors				
INFECTIOUS DISEASE					
CholeraGarde®	Cholera				
Ty800	Typhoid				
ETEC/Cholera	Combination Travelers' Vaccine				
CDX-2401	HIV Prophylactic Vaccine				
INFLAMMATORY DISEASE					
TP10	AMD, Transplant and Other Indications				

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2008 Milestones




- Finalize merger and integration of companies: 1Q08
- Announce clinical results on three lead immunotherapy products
 - Phase 2 proof-of-concept data from Ty800 typhoid fever vaccine: 1H08
 - Phase 2b CDX-110 randomized trial data in frontline glioblastoma: YE08
 - Phase 1 data on lead APC Targeting cancer program, CDX-1307: 2H08
- Initiate multiple Phase 1 studies in cancer and infectious disease
- Announce novel therapeutic mAb programs
- Receive \$10 million milestone upon US Rotarix® launch: 2H08

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For more information, please visit our websites



The proposed merger of AVANT Immunotherapeutics, Inc. and Celldex Therapeutics creates a diversified biopharmaceutical company with a deep product development pipeline addressing high value indications including oncology, infectious and inflammatory diseases.

-  [Read the merger agreement announcement press release](#)
-  [Listen to the webcast announcing the proposed transaction](#)
-  [View AVANT/Celldex fact sheet](#)

Forward Looking Statements and Participants in the Solicitation

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[Visit the AVANT Immunotherapeutics, Inc. website](#)

[Visit the Celldex Therapeutics website](#)

