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AVEO Pharmaceuticals Appoints Kenneth M. Bate to Board of Directors

CAMBRIDGE, MA, January 3, 2008 – AVEO Pharmaceuticals, Inc., a biotechnology company leveraging breakthrough discoveries in cancer biology to discover, develop and commercialize targeted oncology therapies, today announced the appointment of Kenneth M. Bate, president and chief executive officer of NitroMed, Inc., to its Board of Directors.

“We are very pleased to welcome Ken to our Board of Directors. Ken brings extensive biopharmaceutical company leadership, operational and financial advisory experience to the Board, and his strategic insights will be a significant asset to us moving forward,” said Tuan Ha-Ngoc, president and chief executive officer of AVEO. “The appointment of Ken to our board, closely following the hiring of David Johnston as our chief financial officer, positions the Company well for our next phase of growth. We are focused on building a successful oncology business by applying our proprietary translational research to guide the clinical development of cancer therapies with increased probability for commercial success.”

Mr. Bate joined NitroMed, Inc. as chief operating officer and chief financial officer in March 2006, and was named president and chief executive officer in January, 2007. From 2002 to January 2005, Mr. Bate served as head of commercial operations and chief financial officer at Millennium Pharmaceuticals, Inc. His executive management experience also includes six years with Biogen (now Biogen Idec), where he held the positions of chief financial officer and vice president, sales and marketing. Mr. Bate co-founded JSB Partners and served as a partner with this investment banking and transaction advisory firm focused on the biopharmaceutical industry. He also served as senior managing director and chief executive officer of MPM Capital, LP, a venture capital company, and as an advisor to BB Bioventures, a venture capital fund. Currently, Mr. Bate serves on NitroMed’s board of directors, as well as the boards of Cubist Pharmaceuticals, Inc. and Coley Pharmaceutical Group. He received his B.A. degree in Chemistry from Williams College, and an MBA from The Wharton School of the University of Pennsylvania.

“As the need and demand for targeted cancer medicines grows, AVEO is well positioned to play a key role, both in partnership with large pharma companies and in view of its own commercial ambitions. I look forward to working with AVEO’s board and the executive management team as the Company continues to leverage its antibody discovery engine and proprietary Human

Response platform to advance an already impressive pipeline of best- and first-in-class oncology product candidates,” commented Mr. Bate.

About AVEO

AVEO is a private biopharmaceutical company focused on the discovery and development of novel, targeted cancer therapeutics. AVEO’s proprietary, integrated cancer biology platform enables the company to pursue highly efficient drug development strategies in oncology that increase the probability of clinical success and provides a discovery engine for high-value targets. This approach has resulted in a balanced pipeline of novel cancer therapies focused on well-validated targets (VEGFR, EGFR) and promising novel targets (HGF), as well as collaborations with Merck, OSI Pharmaceuticals and Schering-Plough. Through a combination of internal drug discovery and selective in-licensing of targeted therapeutics, AVEO is building a diversified product pipeline and moving toward its vision of becoming a fully integrated biopharmaceutical company. For more information, please visit the company's website at www.aveopharma.com.