NEWS RELEASE

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AVEO Pharmaceuticals Completes Enrollment in Phase 2 Clinical Trial of AV-951 in Patients with Metastatic Renal Cell Carcinoma

CAMBRIDGE, Mass., May 29, 2008 – AVEO Pharmaceuticals, Inc., a biotechnology company leveraging breakthrough discoveries in cancer biology to discover, develop and commercialize targeted oncology therapies, today announced that they have completed enrollment in their 200-patient Phase 2 clinical trial of AV-951 in patients with metastatic renal cell carcinoma (mRCC).

"We are very pleased with the rapid rate at which we accrued patients for this trial," said Tuan Ha-Ngoc, president and chief executive officer of AVEO. "The positive Phase 1 data we presented last month at AACR, coupled with the high investigator and patient interest in this Phase 2 trial, suggests a significant market opportunity for a differentiated VEGF receptor inhibitor. Based on our promising, early data, we believe the unique triple VEGF receptor inhibition and tolerability positions AV-951 as a potential best-in-class anti-angiogenic agent. "

This placebo-controlled, randomized discontinuation trial is assessing the safety and efficacy of once-daily, oral AV-951 in metastatic renal cell carcinoma patients naïve to VEGF targeted therapy at more than 30 sites in Europe and India under a U.S. investigational new drug (IND) filing. In this Phase 2 trial, all patients receive 16 weeks of AV-951, after which time patients are evaluated for response, stable disease or progressive disease. Those patients who experience a partial or complete response remain on therapy; those patients who experience stable disease are randomized to receive 12 weeks of AV-951 or placebo in a double-blind fashion.

The primary endpoints of this trial are objective response rate after 16 weeks of treatment, percentage of patients who are progression free at 12 weeks following randomization (i.e. 28 weeks after study entry), and safety. For more information, please visit the NIH Clinical Trials web site at http://www.clinicaltrials.gov.

About AV-951
AV-951 is a novel, highly potent and specific inhibitor of VEGF receptors 1, 2 and 3. Angiogenesis inhibition has demonstrated benefit for patients with a wide range of cancer types, including renal cell carcinoma, metastatic breast cancer, colorectal cancer, and non-small cell lung cancer. Due to its specificity, AVEO believes AV-951 may be more readily combined with

standard chemotherapy as well as other targeted therapies, potentially increasing the breadth of its clinical utility. AVEO's translational research effort, comprising its Human Response Platform (HRP™), offers an opportunity to exploit AV-951's unique characteristics and will provide further insight into potential clinical settings, combinability with other anti-cancer agents, tumor subtypes and responsive patient populations.

In addition to the ongoing Phase 2 trial, AVEO recently initiated a Phase 1b trial in combination with temsirolimus, an approved mTOR inhibitor, in patients with mRCC.

About AVEO

AVEO is a clinical-stage 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, FGFR), as well as collaborations with Eli Lilly, 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.

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