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AVEO PHARMACEUTICALS CEO TUAN HA-NGOC RECEIVES ERNST & YOUNG NEW ENGLAND ENTREPRENEUR OF THE YEAR® AWARD

CAMBRIDGE, MA, June 18, 2007 – AVEO Pharmaceuticals, Inc., a biotechnology company leveraging breakthrough discoveries in cancer biology to discover, develop and commercialize targeted oncology therapies, today announced that its president and chief executive officer, Tuan Ha-Ngoc, has been awarded the Ernst & Young New England Entrepreneur of the Year® in the life sciences category.

The Ernst & Young Entrepreneur Of The Year® Awards program recognizes the leaders and visionaries who are creating and building world-class businesses. Awards are given to entrepreneurs who have demonstrated excellence and extraordinary success in such areas as innovation, financial performance, and personal commitment to their businesses and communities.

“These award recipients exemplify the outstanding business talent present in our community,” said Bryan Pearce, Ernst & Young Strategic Growth Markets Leader for the Northeast and Host of the New England Entrepreneur of the Year Program. “We are proud to honor them as leaders of high-growth companies who stimulate our economy, drive innovation and enhance the standard of living for all of us.”

Mr. Ha-Ngoc was one of 44 finalists who were selected from 83 high quality nominations drawn from a variety of industry sectors and cities across the New England Area. As an award recipient for New England, Mr. Ha-Ngoc is eligible to participate at the National Ernst & Young Entrepreneur Of The Year® Awards Program in Palm Springs, California on November 17, 2007.

“This prestigious award reflects the remarkable success that AVEO has experienced since Tuan joined the company as the CEO in 2002,” said Nick Galakatos, Ph.D., member of the AVEO Board of Directors and Managing Director of Clarus Ventures. “Tuan assembled an exceptional team that under his visionary leadership developed a pipeline of very promising cancer medicines based on AVEO’s innovative technologies. He is an outstanding entrepreneur who has repeatedly demonstrated to us all the power of creativity, determination and leadership by example.”

Tuan Ha-Ngoc is the president and chief executive officer of AVEO Pharmaceuticals. Mr. Ha-Ngoc has been involved in the pharmaceutical industry for over 30 years. Prior to joining AVEO

in 2002, Mr. Ha-Ngoc co-founded and served as president and chief executive officer of deNovis, Inc., an enterprise-scale software development company focused on providing automated solutions for healthcare administration. Mr. Ha-Ngoc also served as corporate vice president of strategic development for Wyeth, following Wyeth's acquisition of Genetics Institute, where Mr. Ha-Ngoc served in a variety of executive roles for more than 15 years including as executive vice president with responsibility for corporate development and commercial operations, as well as European and Japanese operations. He received his MBA from INSEAD and his Master's degree in pharmacy from the University of Paris, France.

AVEO is leveraging breakthrough discoveries in cancer genetics to guide the development of novel, targeted therapeutics. AVEO's unique, differentiated expertise in cancer biology enables the company to pursue highly efficient clinical development strategies in oncology 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), as well as promising novel targets (HGF). 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.

About the Ernst & Young Entrepreneur Of The Year[®] Awards

The Entrepreneur Of The Year[®] awards program was created and is produced by professional services firm Ernst & Young LLP. As the first award of its kind, the Ernst & Young Entrepreneur Of The Year[®] Award recognizes outstanding entrepreneurs who are building and leading dynamic and growing businesses. The program, which celebrated its 20th anniversary in 2006, honors entrepreneurs through regional, national and global award programs in over 125 cities and 40 countries.

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About AVEO

AVEO is a private biopharmaceutical company focused on the discovery and development of novel, targeted cancer therapeutics. The company utilizes its proprietary, genetically-defined cancer models for the identification and validation of novel cancer targets, and has begun to build an impressive portfolio of drug discovery and development programs around these high-value targets. AVEO also uses its Human Response Prediction[™] Platform to identify genetic profiles that correspond with patient responsiveness. AVEO expects to commence Phase 2 clinical studies in the third quarter of 2007 for AV-951, its oral, second-generation VEGF receptor inhibitor and

most advanced clinical program. AV-412, AVEO's EGFR/HER2 inhibitor, is currently in Phase 1 clinical trials. AV-299, a novel anti-HGF mAb partnered with Schering-Plough Corporation, is expected to enter the clinic in early 2008. AVEO is located in Cambridge, Massachusetts. For more information, please visit the company's website at www.aveopharma.com.

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