

FOR IMMEDIATE RELEASE

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**AVEO PHARMACEUTICALS APPOINTS DAVID JOHNSTON AS
CHIEF FINANCIAL OFFICER**

CAMBRIDGE, MA, November 1, 2007 – 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 David Johnston to the newly created position of Chief Financial Officer.

“As we continue to expand our pipeline of targeted cancer therapies, we have been planning for the future needs of our company as well,” said Tuan Ha-Ngoc, President and Chief Executive Officer of AVEO. “David’s extensive financial management experience and strong relationships with the investment community will assist us in building a leading cancer company. The strategic and operational skills he amassed while working for Genzyme, one of the world’s foremost biotechnology companies, will be invaluable to AVEO as we continue to grow, and we are thrilled to welcome him to our team.”

Johnston joins AVEO after a nine-year tenure with Genzyme Corporation, most recently serving as Senior Vice President of Finance, Corporate Planning and Analysis where he was responsible for company-wide financial projections, fiscal reporting and analysis and played an integral role in mergers and acquisitions activities for the company. As CFO of Genzyme Biosurgery, a tracking stock within Genzyme Corporation, Johnston led the initial public offering efforts for the company and managed SEC filings, financial statements and analysis. Johnston holds an MBA from the University of Michigan.

“AVEO has proven itself to be leader in cancer biology and leveraging that expertise to create an exciting pipeline of novel oncology drugs and partnerships with world class pharmaceutical and biotechnology companies. I look forward to working with the management team to establish a financial infrastructure that will further the company’s success,” commented Mr. Johnston.

About AVEO

AVEO is a privately 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.

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