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Results from Phase 1 Study of AVEO's Novel Triple VEGF Receptor Inhibitor AV-951 Show 100% of Renal Cell Cancer Patients Achieved Partial Response or Stable Disease

Company Initiates Phase 2 Clinical Trial of AV-951 in Patients with RCC

Cambridge, MA, November 6, 2007 – AVEO Pharmaceuticals, Inc., a biotechnology company leveraging breakthrough discoveries in cancer biology to discover, develop and commercialize targeted oncology therapies, today announced positive results from an expanded Phase 1 clinical trial of its lead product candidate, the novel triple VEGF receptor inhibitor AV-951. Strong activity was observed in the Phase 1 clinical trial consisting of 40 patients with advanced solid tumors; AV-951 was also found to be well tolerated. Notably, of the nine patients with refractory renal cell carcinoma, all achieved either a partial response or stable disease as defined by the trial protocol, with one patient exhibiting a response lasting more than 30 months.

Based on this compelling Phase 1 data, AVEO has initiated a Phase 2 clinical trial of AV-951 in patients with metastatic renal cell carcinoma. The placebo-controlled, randomized discontinuation trial will assess the safety and efficacy of once-daily, oral AV-951 in approximately 200 patients at 30 sites in Europe and India under a U.S. IND. The primary endpoints of this trial are objective response rate and percentage of patients who are progression free at 12 weeks following randomization.

“AV-951 is a highly potent VEGFR inhibitor and one of the only agents to demonstrate potent activity against all three critical VEGF receptors. As such, we believe AV-951 has the potential to be best-in-class against a validated target demonstrated to be important in multiple cancer types,” said Tuan Ha-Ngoc, president and chief executive officer of AVEO. “Given the strong signals of activity and excellent safety profile observed in Phase 1, AV-951 has the potential to be effective both as a single-agent and in combination regimens benefiting multiple tumor types.”

Ha-Ngoc added, “Furthermore, we plan to apply our unique Human Response Platform to identify additional patient populations likely to respond to AV-951 as well as optimal agents for use in combination with AV-951. We expect to initiate further clinical trials of AV-951 in combination with other anti-cancer therapies in solid tumors in the next several months.”

In this Phase 2 trial, all patients will receive 16 weeks of AV-951, after which time they will be evaluated for response, stable disease or progressive disease. Those patients who experience a partial or complete response will remain on therapy; those patients who experience stable disease will be randomized to receive 12 weeks of AV-951 or placebo in a double-blind fashion. For more information, please visit the NIH Clinical Trials web site at <http://www.clinicaltrials.gov>.

“Even with the marketed VEGF targeted agents in oncology and more in development, there remains a significant need for a better drug targeting the VEGF pathway which is not only potent, specific and well-tolerated but can also be easily combined with other anti-cancer drugs,” stated Dr. Robert Figlin, Chair, Division of Medical Oncology & Therapeutics Research, and Arthur and Rosalie Kaplan Professor of Medical Oncology at the City of Hope Comprehensive Cancer Center in Duarte, CA. “The promising results observed in the Phase 1 trial with AV-951 are highly encouraging, and the unique mechanism of action which has shown activity against all three VEGF receptors at picomolar concentrations suggests the potential for a superior therapeutic index beyond the current VEGF inhibitors.”

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, 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.

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.