

## **AVEO Pharmaceuticals to Utilize Peptech's Breakthrough Technology to "Humanise" Internal Drug Candidates**

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October 2, 2007, Sydney, Australia and Cambridge, MA – Peptech Limited (ASX: PTD) and AVEO Pharmaceuticals Inc. today announced they have entered into a non-exclusive research and commercialisation agreement in which AVEO will access Peptech's Superhumanisation™ technology to humanise internally-derived drug candidates.

The Superhumanisation™ technology allows for modifying antibodies generated in animals so that they retain their essential therapeutic properties but appear "human-like" or "humanised" and will therefore not be rejected by the immune system of patients receiving them. Antibodies are the fastest growing class of drugs, with major product successes driving a continued high level of interest in this sector from the pharmaceutical industry worldwide.

Under the terms of the agreement, AVEO will provide Peptech an upfront payment for access to Peptech's intellectual property and know-how surrounding the Peptech's Superhumanisation™ methodology for humanising antibodies. AVEO will utilise the technology in-house and will be responsible for future clinical development and commercialisation of any products made using the technology.

Peptech will receive annual license fees and payments upon successful achievement of preclinical and clinical milestones as well as royalties on sales of any products resulting from the collaboration. Additional financial terms were not disclosed.

This is the first commercial deal Peptech (through its wholly-owned subsidiary, EvoGenix) has signed for its Superhumanisation™ technology which it obtained through its merger with EvoGenix in August this year, with negotiations on the deal starting prior to the merger. EvoGenix has ongoing platform technology partnerships with GlaxoSmithKline, CSL Limited and Vegenics Limited.

"AVEO Pharmaceuticals is an exciting company with a growing pipeline of innovative cancer products. We are delighted to be working with them to a common goal of advancing better therapeutic products to market," said John Chiplin, CEO of Peptech. "The fact that AVEO has chosen to license our Superhumanisation™ technology, a proprietary offering that is fast becoming the benchmark for humanisation undertakings further validates our approach to creating a globally competitive antibody engineering platform."

Tuan Ha-Ngoc, AVEO's President and CEO, stated, "Licensing this technology from Peptech augments our internal discovery capabilities and further illustrates AVEO's commitment to maximising our antibody drug discovery and development platform. We will continue to identify technology opportunities to drive our portfolio of internally discovered drug candidates while leveraging our proprietary in vivo cancer models to direct the clinical development and ultimately realise the commercial potential of both our internally discovered and in-licensed pipeline of cancer drugs."

### **About Peptech:**

Peptech Limited is one of the Australia's largest bio-pharmaceutical companies listed on the ASX. Peptech recently merged with EvoGenix to become a leading player in the antibody therapeutics market; a market that is expected to treble in size by 2010.

The Company is focused on developing and providing antibody and protein-based human therapeutic products for the treatment of cancer and inflammatory diseases.

Peptech's value lies in its revenue generating platform technologies, diversified therapeutic products and ability to accelerate development opportunities with its strong cash position.

Peptech's lead compound, PN0621, a differentiated anti-TNF domain antibody construct, is currently in Phase I development for the treatment of rheumatoid arthritis and other inflammatory diseases. For further information: <http://www.peptech.com/>.

Through its acquisition of EvoGenix, Peptech offers a novel proprietary technology platform to facilitate the development of antibodies and other protein therapeutics of high potency and suitable for long term administration to patients.

The technology operates in two stages:

Superhumanisation™, a superior approach for modifying antibodies generated in animals so that they retain their essential therapeutic properties but appear “human-like” or “humanised” and therefore not be rejected by the immune system of patients receiving them. In conventional humanisation the starting antibody is matched on the basis of sequence homology to a human framework. In contrast, with Superhumanisation™ the frameworks are chosen on the basis of matched canonical structure, resulting in products that are less immunogenic, yet better retain the properties of the starting antibody.

EvoGene™ Optimisation, a highly efficient, novel process for fine-tuning antibodies and other proteins to increase their activity or specificity. The process involves making billions of copies of the protein, each with one or two small changes compared with the original. The copies are then tested to find those with improved properties, for example more powerful attachment to a target to improve potency, or more effective cancer cell killing. For further information: <http://www.evogenix.com/>

## **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 second half 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 <http://aveopharma.com/>.

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