

## **AVEO Announces Successful Completion of Discovery Agreement for Novel Cancer Drugs**

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CAMBRIDGE, MA, August 9, 2007 – AVEO Pharmaceuticals, Inc., a biotechnology company leveraging breakthrough discoveries in cancer biology to discover, develop and commercialize targeted oncology therapies, announced it has successfully completed its multi-year collaborative agreement with Merck & Co., Inc., which utilized AVEO's proprietary cancer models to identify and validate essential tumor maintenance genes which are attractive targets for the development of small molecule oncology agents.

“Working with Merck in this discovery collaboration, we identified and successfully validated essential tumor maintenance genes suitable for development of small molecule agents in multiple AVEO cancer models,” stated Tuan Ha-Ngoc, President and Chief Executive Officer of AVEO. “We would like to thank our collaborators at Merck for sharing our vision early in our corporate life and look forward to the advancement of the novel pre-clinical small molecule targets for which they have exercised exclusive rights.”

“Merck has made a strategic commitment to leading in the discovery and development of targeted anti-cancer therapies for defined patient subpopulations, extending from prevention to metastatic disease. Our first collaboration with AVEO led to the discovery of novel candidate drug targets and contributed significantly to Merck's oncology therapeutics discovery efforts,” said Giulio Draetta, M.D., Head of Oncology Basic Research at Merck. “We look forward to continuing to work with AVEO on our second collaborative effort, which is focused on identifying genetic profiles that correlate with drug response to more effectively guide the clinical development of Merck's cancer compounds.”

According to Elan Z. Ezickson, Chief Business Officer of AVEO, “We are very pleased to have had the opportunity to work with Merck on this discovery collaboration. We believe our database of targets can be mined further for future drug discovery efforts, and we will continue to leverage our rich and growing asset base through partnering opportunities that will create value for AVEO and complement our overall business strategy.”

### **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 [www.aveopharma.com](http://www.aveopharma.com)