

AVEO Pharmaceuticals to Close NASDAQ Stock Market on June 22, 2010

June 21, 2010 6:30 AM ET

CAMBRIDGE, Mass., Jun 21, 2010 (BUSINESS WIRE) --AVEO Pharmaceuticals, Inc. (NASDAQ: AVEO), a biopharmaceutical company focused on discovering, developing and commercializing cancer therapeutics, today announced that Tuan Ha-Ngoc, president and chief executive officer of AVEO, will close the NASDAQ stock market on Tuesday, June 22, 2010. Members of the AVEO executive leadership team and AVEO co-founders will join Mr. Ha-Ngoc and Anthony Evnin, Ph.D., chairman of the Board of Directors, at the ceremony at the NASDAQ MarketSite in Times Square in New York City.

The ceremony will be broadcast live beginning at 3:50 p.m. (EDT) via the NASDAQ webcam and can be accessed online at www.nasdaq.com/about/marketsitetowervideo.aspx.

"We are honored to preside over the NASDAQ stock market closing following the exciting milestones AVEO has achieved this year, including our successful initial public offering; the initiation of TIVO-1, a global Phase 3 trial evaluating our lead product candidate, tivozanib, in patients with renal cell cancer; and the initiation of a Phase 2 trial with our lead monoclonal antibody candidate, AV-299, in patients with non-small cell lung cancer," commented Mr. Ha-Ngoc. "We look forward to making continued efforts to progress in the clinic with tivozanib and additional programs stemming from our antibody pipeline as the year progresses. We believe AVEO is well-positioned to continue moving toward our vision of becoming a fully-integrated oncology company."

About AVEO

AVEO Pharmaceuticals (NASDAQ: AVEO) integrates a proprietary cancer biology platform with drug development and commercial expertise in its efforts to discover and develop targeted cancer therapeutics. The company's lead product, tivozanib, is an oral, triple VEGF receptor inhibitor with potential for a best-in-class profile. Tivozanib is currently being investigated in a global, randomized Phase 3 clinical trial called [TIVO-1](#) comparing tivozanib to sorafenib in advanced kidney cancer, as well as additional clinical studies in other solid tumor types. AVEO's proprietary, integrated cancer biology platform offers the company a unique advantage in oncology drug development that both increases the probability of clinical success and provides a discovery engine for high-value targets. This approach has resulted in a promising pipeline of monoclonal antibodies against novel targets including [HGF](#), [ErbB3](#), [RON](#), [Notch](#) and [FGFR](#). For more information, please visit the company's website at www.aveopharma.com.

Any statements in this press release about our future expectations, plans and prospects, including statements about our future progress in the clinic with tivozanib and our additional programs stemming from our antibody pipeline, the company being well-positioned to continue moving toward our vision of becoming a fully-integrated oncology company, our Human Response Platform increasing the probability of clinical success and providing a discovery engine for high-value targets, and other statements containing the words "believes," "anticipates," "plans," "expects," "will," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to: our ability to successfully research, develop and obtain and maintain regulatory approvals for tivozanib, AV-299 and our other product candidates; our inability to obtain and maintain adequate protection for intellectual property rights relating to our product candidates and technologies; unplanned operating expenses and our inability to raise substantial additional funds to achieve our goals; general economic and industry conditions; and other factors discussed in the "Risk Factors" section of our most recent Form 10-Q filed with the Securities and Exchange Commission, and in other filings that we periodically make with the SEC. In addition, the forward-looking statements included in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

SOURCE: AVEO Pharmaceuticals, Inc.

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