

AVEO Pharmaceuticals Added to Russell 2000(R) Index and S&P MidCap 400

June 29, 2010 6:30 AM ET

CAMBRIDGE, Mass., Jun 29, 2010 (BUSINESS WIRE) -- AVEO Pharmaceuticals, Inc. (NASDAQ: AVEO), a biopharmaceutical company focused on discovering, developing and commercializing cancer therapeutics, today announced that the company has been added to the Russell 2000(R) Index, as part of the annual reconstitution of the entire Russell family of indexes that took place on June 25, 2010 following the close of the market. The Russell 2000(R) Index, a subset of the Russell 3000(R) Index, measures the performance of the small-cap segment of U.S. equities.

In addition, AVEO was added to the S&P MidCap 400 on June 18, 2010 as part of the quarterly share rebalance of S&P Total Market Index. The S&P MidCap 400 measures the performance of the mid-cap segment of U.S. equities.

About Russell Indexes

Annual reconstitution of Russell's U.S. indexes captures the 4,000 largest U.S. stocks as of the end of May, ranking them by total market capitalization. Membership in the Russell 2000 also means automatic inclusion in the appropriate growth and value style indexes. Russell determines membership for its equity indexes primarily by objective, market-capitalization rankings and style attributes. Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for both passive and active investment strategies. An industry-leading \$4 trillion in assets currently are benchmarked to the Russell indexes. These investment tools originated from Russell's multi-manager investment business in the early 1980s when the company saw the need for a more objective, market-driven set of benchmarks in order to evaluate outside investment managers. For more information, please visit www.russell.com/indexes.

About S&P Indices

S&P Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Over \$1 trillion is directly indexed to Standard & Poor's family of indices, which includes the S&P 500, the world's most followed stock market index, the S&P Global 1200, a composite index comprised of seven regional and country headline indices, the S&P Global BMI, an index with approximately 11,000 constituents, and the S&P GSCI, the industry's most closely watched commodities index. For more information, please visit www.standardandpoors.com/indices.

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 the company's cancer biology 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.

AVEO has included in this press release links to its website and certain third party websites, including www.standardandpoors.com/indices and www.russell.com/indexes. AVEO cautions you that the information on such websites is not incorporated by reference into this press release and should not be considered to be a part of this press release.

SOURCE: AVEO Pharmaceuticals, Inc.

AVEO Pharmaceuticals, Inc.
David Johnston, Chief Financial Officer, 617-299-5000
or
Pure Communications
Caton Lovett, 910-232-7166