

AVEO Pharmaceuticals Granted Patent for Unique Genetic Screen to Identify Novel Cancer Drug Targets

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- Novel Technology Has Identified Multiple Targets Yielding Rich Pipeline of High-Value Oncology Antibodies -

CAMBRIDGE, Mass., May 22, 2008 – AVEO Pharmaceuticals, Inc., a biotechnology company leveraging breakthrough discoveries in cancer biology to discover, develop and commercialize targeted oncology therapies, today announced that on May 13, 2008, the United States Patent and Trademark Office granted U.S. Patent No. 7,371,515 covering AVEO's Mammalian Second Site Suppressor (MaSS) screen technology for identifying small molecule and antibody targets functionally relevant to cancer cell proliferation and survival. This patent adds to the intellectual property surrounding AVEO's proprietary and innovative cancer biology platform.

"We are very pleased to receive this patent recognizing AVEO's MaSS screen technology, the cornerstone of our unique biology platform, and our innovative work in antibody and small molecule target identification for cancer," said Tuan Ha-Ngoc, president and chief executive officer of AVEO Pharmaceuticals. "Currently available genetic screens used to develop new cancer therapies utilize cell culture models that cannot possibly capture the complex interactions occurring in real tumor environments. Our cutting-edge, in vivo MaSS screen technology identifies more relevant cancer targets which, together with our response biomarker platform, enables AVEO to be more efficient and effective in our antibody discovery and translational research efforts."

Identifying Functionally Relevant Cancer Targets

AVEO has built a collection of proprietary inducible in vivo cancer models for multiple applications. Each of these tissue-specific cancer models (e.g. lung, colon, breast, etc.) is engineered to contain signature genetic mutations (e.g., HER2, EGFR, etc.) that are present in human disease. To exploit the inducible tumor models for target identification, AVEO has developed proprietary functional genetic screens to identify novel tumor targets. AVEO's MaSS screen technology provides the opportunity to identify, in an unbiased fashion, gene targets that can functionally drive the growth of tumors that have been engineered to contain genetic lesions relevant to human cancer. For a variety of reasons, including the preservation of critical tumor/stromal interactions, these models provide an optimal tool for identifying both small molecule targets as well as cell-surface targets and secreted targets that are amenable to targeting with antibodies and other biologics.

Technology Driving Robust Antibody Pipeline

This unique, proprietary technology has yielded a rich pipeline of more than 10 programs dedicated to the delivery of novel, high-quality oncology antibody drug candidates. AVEO has built state-of-the art antibody drug discovery and translational research capabilities to support this maturing pipeline. The most advanced of these programs is AV-299, a highly potent antagonist of hepatocyte growth factor/scatter factor (HGF/SF) discovered at AVEO which has demonstrated excellent efficacy in preclinical models of human cancer and is expected to enter clinical trials in 2008. Last year, AVEO entered into an exclusive worldwide agreement with Schering-Plough Corporation to develop and commercialize AV-299. The next most advanced program in the pipeline is the AV-370 program, a member of the FGFR family, for which AVEO is currently entertaining partnership proposals. All of the remaining programs in the pipeline remain unpartnered at the current time. AVEO's proprietary Human Response Platform (HRP™) provides the company with unique insight into the biology of the targets and pathways being pursued, and uniquely positions it to move its novel antibody drug candidates forward into clinical development.

About AVEO

AVEO is a clinical-stage 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, FGFR), as well as collaborations with Eli Lilly, 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 <http://www.aveopharma.com/>.