



## **AVEO Oncology Stockholders Approve Acquisition by LG Chem**

January 6, 2023

BOSTON, Jan. 05, 2023 (GLOBE NEWSWIRE) -- AVEO Oncology ("AVEO") (Nasdaq: AVEO), a commercial stage, oncology-focused biopharmaceutical company committed to delivering medicines that provide a better life for patients with cancer, announced that at a special meeting of stockholders (the "Special Meeting") held today, AVEO stockholders approved the adoption of the Agreement and Plan of Merger among LG Chem, Ltd. ("LG Chem"), a subsidiary of LG Chem and AVEO (the "merger agreement"). As previously announced, under the terms of the merger agreement, AVEO stockholders will receive \$15.00 per share in cash upon the closing of the transaction.

"Today's approval is a significant step toward the completion of AVEO's transaction with LG Chem, and I thank our stockholders for their strong support," said Michael Bailey, President and Chief Executive Officer of AVEO. "As the U.S. late stage development and commercial foundation for LG Chem Life Sciences' oncology segment, we believe AVEO will be well positioned to advance its mission of passionately pursuing a better life for patients with cancer."

The final voting results will be reported in a Current Report on Form 8-K to be filed by AVEO with the Securities and Exchange Commission after certification by AVEO's inspector of elections. The stockholders also approved a non-binding, advisory proposal relating to certain compensation that may be paid or become payable to certain of AVEO's executive officers that is based on or otherwise relates to the merger between AVEO and LG Chem.

Completion of the transaction remains subject to certain customary closing conditions, including clearance of the transaction by the Committee on Foreign Investment in the United States, and the transaction is expected to close in early 2023.

### **Advisors**

BofA Securities is serving as exclusive financial advisor to LG Chem, and Latham & Watkins LLP is serving as LG Chem's legal counsel. Moelis & Company LLC is serving as exclusive financial advisor to AVEO, and WilmerHale LLP is serving as AVEO's legal counsel.

### **About AVEO Pharmaceuticals, Inc.**

AVEO is a commercial stage, oncology-focused biopharmaceutical company committed to delivering medicines that provide a better life for patients with cancer. AVEO currently markets FOTIVDA® (tivozanib) in the U.S. for the treatment of adult patients with relapsed or refractory advanced renal cell carcinoma (RCC) following two or more prior systemic therapies. AVEO continues to develop FOTIVDA in immuno-oncology and other novel targeted combinations in RCC and other indications, and has other investigational programs in clinical development. AVEO is committed to creating an environment of diversity, equity and inclusion to diversify representation within the company.

### **Cautionary Note Regarding Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. These forward-looking statements generally include statements that are predictive in nature and depend on or refer to future events or conditions, and include words such as "expect," "anticipate," "outlook," "could," "target," "project," "intend," "plan," "believe," "seek," "estimate," "should," "may," "assume" and "continue" as well as variations of such words and similar expressions. By their nature, forward-looking statements involve risks and uncertainty because they relate to events and depend on circumstances that will occur in the future, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements include, among other things, statements about the potential benefits of the proposed acquisition of AVEO by LG Chem (the "proposed transaction"); the ability of the parties to complete the proposed transaction and the expected timing of completion of the proposed transaction as well as any assumptions underlying any of the foregoing. These statements are not guarantees of future performance and they involve certain risks, uncertainties and assumptions that are difficult to predict. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements. There can be no guarantee that the proposed transaction will be completed, or that it will be completed as currently proposed, or at any particular time. Neither can there be any guarantee that AVEO will achieve any particular future financial results. In particular, our expectations could be affected by, among other things: the risk that the proposed transaction may not be completed in a timely manner or at all; the possibility that competing offers or acquisition proposals for AVEO will be made; the possibility that required regulatory or other approvals or conditions to the consummation of proposed transaction may not be satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect LG Chem or AVEO or the expected benefits of the proposed transaction); regulatory actions or delays or government regulation generally, including potential regulatory actions or delays relating to the completion of the potential transaction; the occurrence of any event, change or other circumstance that could give rise to the right of LG Chem or AVEO to terminate the definitive merger agreement governing the terms and conditions of the proposed transaction; effects of the announcement, pendency or consummation of the proposed transaction on AVEO's ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, its business generally or its stock price; risks related to the diversion of management's attention from ongoing business operations and opportunities; the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability; the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; and other risks and factors referred to from time to time in AVEO's filings with the Securities and Exchange Commission, including AVEO's Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent

Quarterly Reports on Form 10-Q, including those related to the uncertainties inherent in the research and development of new and existing healthcare products, including clinical and regulatory developments and additional analysis of existing clinical data; our ability to obtain or maintain proprietary intellectual property protection; safety, quality or manufacturing issues or delays; changes in expected or existing competition; and domestic and global trends toward health care cost containment, including government, payor and general public pricing and reimbursement pressures. The effects of the COVID-19 pandemic may give rise to risks that are currently unknown or amplify the risks associated with many of these factors. AVEO is providing the information in this communication as of this date and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

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