Data on AVEO Pharmaceuticals’ AV-951 in Liver Cancer Model and Preclinical Activity in SCH 900105 (AV-299) to be Presented at AACR 100th Annual Meeting

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CAMBRIDGE, Mass., April 9, 2009 – AVEO Pharmaceuticals, Inc., a biopharmaceutical company leveraging breakthrough discoveries in cancer biology to discover, develop and commercialize targeted oncology therapies, today announced that it will present during two educational sessions, nine poster sessions and a minisymposium at the American Association for Cancer Research (AACR) 100th Annual Meeting on April 18-22, 2009, in Denver, Colorado.

“We are very excited to share with the cancer community the data from AVEO’s translational research platform and antibody discovery program, as well as studies conducted in collaboration with our corporate partners,” said Murray O. Robinson, Ph.D., senior vice president, oncology, AVEO Pharmaceuticals. “The breadth of the data being presented at AACR further demonstrates AVEO’s ability to leverage our Human Response Platform (HRP™) and proprietary inducible mouse models in support of our various cancer drug discovery and development programs.”

Highlights from these presentations include preclinical data regarding AV-951, a novel, triple-VEGFR inhibitor, as a potential treatment option for hepatocellular carcinoma (HCC); preclinical activity of SCH 900105 (AV-299), the first candidate from AVEO’s robust antibody pipeline to enter clinical development targeting the c-Met pathway; and the identification of FGFR2 as a compelling new target in the treatment of various human cancers, via AVEO’s propriety genetic screens.

The schedule for educational sessions is as follows:

Date & Time: Saturday, April 18, 2009 at 9:30 to 9:55 a.m.
Session Title: Mammary Tumor Modeling
Presentation Title: Human-in-mouse model: Drug studies in human tissue transgenic breast tumors
Location: Room 402-404, Colorado Convention Center
Presenter: Murray O. Robinson, Ph.D.

Date & Time: Saturday, April 18, 2009 at 11:30 a.m. to 12:00 p.m.
Session Title: Metastasis and Invasion: The Chemist’s Perspective
Presentation Title: Genetically engineered tumor models as a platform to study metastasis
Location: Room 402-404, Colorado Convention Center
Presenter: Murray O. Robinson, Ph.D.

The schedule for AVEO poster presentations is as follows:

Date & Time: Sunday, April 19, 2009 at 1:00 p.m.
Session Title: Cellular and Molecular Biology 13
Abstract: 1348
Location: Hall B-F, Poster Section 19
Presentation Title: Fibroblast growth factor receptor-2 cancer models for biomarker discovery and therapeutic response prediction
Presenter: Lorena Lerner

Date & Time: Tuesday, April 21, 2009 at 8:00 a.m.
Session Title: Experimental and Molecular Therapeutics 25
Abstract: 3775
Location: Hall B-F, Poster Section 37
Presentation Title: Mechanistic studies of AV-370, a potent FGFR3 antagonist antibody
Presenter: Ailin Bai

Date & Time: Tuesday, April 21, 2009 at 1:00 p.m.
Session Title: Tumor Biology 39
Abstract: 4064
Presentation Title: Mouse models of hepatocellular carcinoma exhibit features of VEGF-driven angiogenesis
Presenter: Yinghui Zhou

Date & Time: Wednesday, April 22, 2009 at 8:00 a.m.
Session Title: Tumor Biology 43
Abstract: 4922
Location: Hall B-F, Poster Section 5
Presentation Title: Population based in vivo genetic models of tumor metastasis
Presenter: Karuppiah Kannan

The schedule for AVEO and OSI Pharmaceuticals collaborative poster presentations is as follows:

Date & Time: Sunday, April 19, 2009 at 1:00 p.m.
Session Title: Experimental and Molecular Therapeutics 10
Abstract: 1836
Location: Hall B-F, Poster Section 38
Presentation Title: Generation of in vivo tumor models driven by PI3 kinase submit p110α and their use in the development of inhibitors to the pathway
Presenter: Lorena Lerner

Date & Time: Monday, April 20, 2009 at 1:00 p.m.
Session Title: Experimental and Molecular Therapeutics 18
Abstract: 2902
Location: Hall B-F, Poster Section 36
Presentation Title: Generation of in vivo tumor models driven by Insulin-Like Growth Factor Receptor IGF1R and their use in the development of OSI-906, a selective IGF1R inhibitor
Presenter: Lorena Lerner

Date & Time: Wednesday, April 22, 2009 at 8:00 a.m.
Session Title: Expression Profiling of Tumor Progression and Metastasis
Abstract: 4979
Location: Hall B-F, Poster Section 7
Presentation Title: Identification of a gene signature of epithelial to mesenchymal transition
Presenter: Julie L.C. Kan

The schedule for the AVEO and Schering-Plough collaborative poster presentations is as follows:

Date & Time: Sunday, April 19, 2009 at 8:00 a.m.
Session Title: Tumor Biology 7
Abstract: 305
Location: Hall B-F, Poster Section 11
Presentation Title: Knock-in of human HGF into the mouse genome maintains endogenous HGF regulation and supports the growth of HGF-dependent human cancer cell lines
Presenter: William M. Rideout III

Date & Time: Sunday, April 19, 2009 at 1:00 p.m.
Session Title: Antibody and Antibody Targets
Abstract: 1246
Location: Hall B-F, Poster Section 12
Presentation Title: Preclinical efficacy and pharmacodynamics of SCH 900105 (AV-299) an anti-HGF antibody
Presenter: Kristan Meetze

The schedule for the AVEO and Merck collaborative minisymposium is as follows:

Date & Time: Monday, April 20, 2009 at 9:30 a.m.
About AV-951

AV-951 is a novel, highly potent and selective inhibitor of VEGF receptors 1, 2 and 3, exhibiting picomolar inhibitory activity against all three receptors. Angiogenesis inhibition has demonstrated benefit for patients with a wide range of cancer types, including renal cell carcinoma, metastatic breast cancer, colorectal cancer, and non-small cell lung cancer. Due to its potency and specificity, AVEO believes AV-951 may enable maximal inhibition of the VEGF pathway, while avoiding side effects associated with off-target activity. Such a profile may enable AV-951 to be more readily combined with standard chemotherapy as well as other targeted therapies, potentially increasing the breadth of its clinical utility. In addition, AVEO has evaluated AV-951 using its Human Response Platform (HRPTM), a unique set of engineered tumor models that provide further insight into potential clinical settings, combinability with other anti-cancer agents, tumor subtypes and responsive patient populations.

AVEO is conducting a Phase 2 placebo-controlled, randomized discontinuation trial assessing the efficacy and safety of once-daily, oral AV-951 in renal cell carcinoma (RCC) as well as ongoing Phase 1b trials of AV-951 in combination with temsirolimus, an approved mTOR inhibitor, in patients with mRCC; in combination with the FOLFOX6 chemotherapy regimen in patients with advanced colorectal cancer and other gastrointestinal cancers; in combination with paclitaxel in patients with metastatic breast cancer; and as monotherapy in patients with non-small cell lung cancer.

About SCH 900105 (AV-299) and AVEO/Schering-Plough Global Partnership

SCH 900105 (AV-299) is a highly potent humanized neutralizing antibody against hepatocyte growth factor/scatter factor (HGF/SF), which has demonstrated excellent activity in preclinical models of human cancer. AVEO’s SCH 900105 (AV-299) program exemplifies the progress AVEO has made in discovering drugs that target functionally-relevant tumor maintenance genes identified and validated by AVEO in its proprietary in vivo cancer models. To guide the clinical development of SCH 900105 (AV-299), AVEO is using its proprietary, genetically engineered models of human cancer to identify molecular signatures that define subpopulations of cancer that are more likely to respond to SCH 900105 (AV-299).

On April 4th, 2007, AVEO announced that it had entered an exclusive worldwide license and development agreement with Schering-Plough for SCH 900105 (AV-299). AVEO will have primary responsibility for clinical development of SCH 900105 (AV-299) through proof-of-concept in man and will apply its HRPTM during a multi-year translational research program designed to discover biomarker profiles of patients most likely to benefit from treatment with SCH 900105 (AV-299). AVEO retains the option to co-promote SCH 900105 (AV-299) in the United States for certain oncology indications. Under the terms of the deal, AVEO received a $7.5 million upfront payment and a $10 million equity investment from Schering-Plough. Schering-Plough will fund all research and development expenses. Milestone payments for the successful development and commercialization of AV-299, if all approvals in multiple indications and all sales milestones are achieved, could exceed $460 million. Upon commercialization, AVEO is eligible to receive royalties on net sales.

About AVEO

AVEO is a late-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, ErbB3), as well as collaborations with Eli Lilly, Merck, OSI Pharmaceuticals, Schering-Plough and Biogen Idec. The company’s lead product, AV-951, a potential best-in-class triple VEGF receptor inhibitor, is completing Phase 2 clinical development in patients with metastatic renal cell cancer and is expected to enter Phase 3 development in 2009. 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 www.aveopharma.com.