New Clinical Data on AVEO Pharmaceuticals’ Investigational Triple VEGFR Small Molecule Inhibitor AV-951 to be Presented at AACR Annual Meeting

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Six Abstracts on AVEO’s Proprietary Human Response Platform Also to be Presented

CAMBRIDGE, Mass., April 8, 2008 -- AVEO Pharmaceuticals, Inc., a biotechnology company leveraging breakthrough discoveries in cancer biology to discover, develop and commercialize targeted oncology therapies, today announced that it will present a total of six oral and poster presentations at the American Association for Cancer Research (AACR) annual meeting, April 12-16, 2008, in San Diego, California. Researchers will present complete results from a Phase 1 trial evaluating AVEO’s triple VEGF receptor inhibitor AV-951 in patients with advanced solid tumors. In addition, findings from preclinical studies utilizing AVEO’s Human Response Platform (HRP™) to evaluate potential biomarkers for AV-951 sensitivity and resistance in proprietary models of breast cancer and other solid tumors will also be presented.

“The highly potent activity we have seen in early studies involving our novel, oral triple VEGFR inhibitor AV-951 is truly exciting and further underscore the potential role of this cancer-fighting therapy; we look forward to sharing these new data with the oncology community,” said Tuan Ha-Ngoc, president and chief executive officer of AVEO Pharmaceuticals. “Utilizing our innovative, integrated biology platform, AVEO remains focused on improving cancer drug discovery and development by matching molecularly targeted drugs to responsive patient populations.”

AVEO’s Human Response Platform is based on the company’s proprietary, genetically-defined mouse models of human cancer, in which each model is engineered to contain signature genetic mutations that are present in human disease. Beyond these cancer-initiating engineered mutations, the resultant tumors acquire common and distinct spontaneous mutations during tumor progression. These mutations provide additional natural genetic variation more akin to the range of genetic heterogeneity encountered across different primary human tumors. The tumor-to-tumor genetic variation in the system provides the opportunity to identify genetic correlations between responding and non-responding tumor populations, and to apply such genetic profiles in clinical development.

The schedule for oral presentations is as follows:

**Date & Time:** Monday, April 14, 2008 at 12:10 to 12:25 p.m.
**Session Title:** Inhibition of Angiogenesis 2: New Targets and Resistance
**Abstract:** 2499
**Location:** Room 30A-C
**Presentation Title:** Variation in response to VEGFR inhibitor AV-951 across a population of genetically engineered breast tumors reveals distinct phenotypic classes of resistance
**Presenter:** Jie Lin

**Date & Time:** Monday, April 14, 2008 at 3:00 to 3:20 p.m.
**Session Title:** Clinical Plenary Session 2: Phase I, II, and III Clinical Trials
**Abstract:** LB-201
**Location:** Ballroom 20A-C
**Presentation Title:** Updated results from a Phase I study of AV-951 (KRN951), a potent and selective VEGFR-1, -2 and -3 tyrosine kinase inhibitor, in patients with advanced solid tumors
**Presenters:** Ferry ALM Eskens, MD, PhD

The schedule for poster presentations is as follows:

**Date & Time:** Monday, April 14, 2008 at 8:00 a.m. to 12:00 p.m.
**Session Title:** Cancer Genomics 3: Genomic Profiling III
**Abstract:** 1734
**Location:** Exhibit Hall B-F, Section 4, Board 22
Presentation Title: *Human cancer relevant genomic alterations in a population based genetically engineered murine model of human breast cancer*

Presenter: Karrupiah Kannan

Date & Time: Monday, April 14, 2008 at 1:00 to 5:00 p.m.
Session Title: New Models 2: Leukemia, Mammary, Ovarian, Lung, and Renal Cancer
Abstract: 2988
Location: Exhibit Hall B-F, Section 15, Board 29

Presentation Title: *Generation of in vivo tumor models driven by ERBB family of receptor tyrosine kinases and their use in cancer drug discovery*
Presenter: Lorena Lerner

Date & Time: Tuesday, April 15, 2008 at 8:00 a.m. to 12:00 p.m.
Session Title: Molecular Predictors of Drug Sensitivity and Resistance
Abstract: 3615
Location: Exhibit Hall B-F, Section 10, Board 4

Presentation Title: *Predicting rapamycin response using pathway profile in a population of genetically engineered hHer2 driven breast tumor model*
Presenter: Karuppih Kannan

Date & Time: Tuesday, April 15, 2008 at 1:00 to 5:00 p.m.
Session Title: Molecular Determinants of Tumor Susceptibility and Progression
Abstract: 4573
Location: Exhibit Hall B-F, Section 14, Board 28

Presentation Title: *Oncogene and tissue specific pathway activation in an HER2 dependent mouse mammary tumor model*
Presenter: Joerg Heyer

About AV-951

AV-951 is a novel, highly potent and specific inhibitor of VEGF receptors 1, 2 and 3. 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 specificity, AVEO believes AV-951 may be more readily combined with standard chemotherapy as well as other targeted therapies, potentially increasing the breadth of its clinical utility. AVEO’s translational research effort, comprising its Human Response Platform, offers an opportunity to exploit AV-951’s unique characteristics and will provide further insight into potential clinical settings, combinability with other anti-cancer agents, tumor subtypes and responsive patient populations.

AVEO has initiated a Phase 2 trial of AV-951 in approximately 200 patients with metastatic renal cell carcinoma (mRCC) as well as a Phase 1b trial in combination with temsorilimus, an approved mTOR inhibitor, in patients with mRCC.

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), 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/](http://www.aveopharma.com/).