



AVEO Announces Appointment of Matthew Dallas as Chief Financial Officer

CAMBRIDGE, Mass. – May 16, 2017 – AVEO Oncology (NASDAQ: AVEO) today announced the appointment of Matthew Dallas as chief financial officer, effective June 1, 2017. In this role, Mr. Dallas will be responsible for the Company’s financial strategy and management as it takes steps toward the potential commercialization of tivozanib. Mr. Dallas will also serve on the executive leadership team which governs corporate strategy at AVEO. He succeeds Keith Ehrlich, the Company’s current chief financial officer, whose retirement from the Company was previously announced.

Mr. Dallas brings to AVEO more than 20 years of financial management experience, including 18 years in the life sciences industry. Most recently, he served as Chief Financial Officer and Treasurer of CoLucid Pharmaceuticals, a position he held through that biopharmaceutical company’s initial public offering, follow-on offering, and subsequent acquisition, for approximately \$960 million, by Eli Lilly and Company in March 2017. Prior to CoLucid, Mr. Dallas served as Vice President of Finance and Treasurer at AVEO from 2011 to 2015, a period during which the Company was first preparing for the potential launch of tivozanib. He previously worked at Genzyme Corporation, NEN Life Sciences, and Kimberly-Clark Corporation where he held various positions of increasing responsibility in finance and accounting. Mr. Dallas holds a B.S. in Finance from the University of Tennessee, Knoxville.

“It is a pleasure to welcome Matt back to the AVEO team, following a successful tenure as chief financial officer at CoLucid,” said Michael Bailey, president and chief executive officer of AVEO. “I look forward to Matt’s insights and expertise as AVEO advances our plans for tivozanib and the other programs in our pipeline. I would also like to thank Keith for his contributions and service to the Company, and for supporting Matt through this initial transition period.”

“AVEO is at an important juncture in its development under Michael’s leadership, with clinical and registrational strategies for tivozanib being pursued in both the U.S. and E.U., and a dynamic pipeline providing the potential for added strategic and financial flexibility,” said Mr. Dallas. “I look forward to contributing to AVEO’s progress in advancing its portfolio of therapeutics targeting important unmet needs in cancer and other serious diseases.”

About AVEO

AVEO Oncology (AVEO) is a biopharmaceutical company dedicated to advancing a broad portfolio of targeted therapeutics for oncology and other areas of unmet medical need. The Company is focused on seeking to develop and commercialize its lead candidate tivozanib, a potent, selective, long half-life inhibitor of vascular endothelial growth factor 1, 2 and 3 receptors, in North America as a treatment for renal cell carcinoma and other cancers. AVEO is leveraging multiple partnerships aimed at developing and commercializing tivozanib in oncology indications outside of North America, and at progressing its pipeline of novel therapeutic candidates in cancer

and cachexia (wasting syndrome). For more information, please visit the company's website at www.aveooncology.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements of AVEO that involve substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. The words “anticipate,” “believe,” “expect,” “intend,” “may,” “plan,” “potential,” “could,” “should,” “would,” “seek,” “look forward,” “advance,” “goal,” “strategy,” or the negative of these terms or other similar expressions, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among others, statements about AVEO's and its collaborators' future discovery, development, regulatory and commercialization plans and efforts, including without limitation with respect to tivozanib and AVEO's other programs and platforms; AVEO's strategy, prospects, plans and objectives; and the Company's financial and strategic flexibility. AVEO has based its expectations and estimates on assumptions that may prove to be incorrect. As a result, readers are cautioned not to place undue reliance on these expectations and estimates. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that AVEO makes due to a number of important factors, including risks relating to AVEO's ability to enter into and maintain its third party collaboration agreements, and its ability, and the ability of its licensees and other partners, to achieve development and commercialization objectives under these arrangements; AVEO's ability, and the ability of its licensees, to demonstrate to the satisfaction of applicable regulatory agencies the safety, efficacy and clinically meaningful benefit of AVEO's product candidates; AVEO's ability to successfully enroll and complete clinical trials, including the TIVO-3 and TiNivo studies; AVEO's ability to achieve and maintain compliance with all regulatory requirements applicable to its product candidates; AVEO's ability to obtain and maintain adequate protection for intellectual property rights relating to its product candidates and technologies; developments, expenses and outcomes related to AVEO's ongoing shareholder litigation; AVEO's ability to successfully implement its strategic plans; AVEO's ability to raise the substantial additional funds required to achieve its goals, including those goals pertaining to the development and commercialization of tivozanib; unplanned capital requirements; adverse general economic and industry conditions; competitive factors; and those risks discussed in the section titled “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” included in AVEO's Annual Report on Form 10-K for the year ended December 31, 2016, its quarterly reports on Form 10-Q and in other filings that AVEO may make with the SEC in the future. The forward-looking statements in this press release represent AVEO's views as of the date of this press release. AVEO anticipates that subsequent events and developments may cause its views to change. While AVEO may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. You should, therefore, not rely on these forward-looking statements as representing AVEO's views as of any date other than the date of this press release.

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