EUSA Pharma and AVEO Oncology Announce
the First Commercial Launch of FOTIVDA® (tivozanib)

HEMEL HEMPSTEAD, England & CAMBRIDGE, Mass. – November 15, 2017 – EUSA Pharma and AVEO Oncology (NASDAQ: AVEO) today announced the first commercial launch of FOTIVDA® (tivozanib) with the initiation of product sales in Germany. In the European Union, Norway and Iceland, tivozanib is indicated for the first line treatment of adult patients with advanced renal cell carcinoma (aRCC) and for adult patients who are vascular endothelial growth factor receptor (VEGFR) and mTOR pathway inhibitor-naïve following disease progression after one prior treatment with cytokine therapy for aRCC.[i] Tivozanib is an oral, once-daily, potent and highly-selective vascular endothelial growth factor receptor tyrosine kinase inhibitor (VEGFR-TKI). EUSA Pharma is the licensee for tivozanib in Europe, North and South Africa, Latin America and Australasia.

Lee Morley, EUSA Pharma's Chief Executive Officer said, "We are delighted that we have been able to grant access to FOTIVDA for patients in one of Europe's key markets so soon after our regulatory approval. We look forward to working with physicians in Germany to ensure the profile and benefits of FOTIVDA are known and understood. We will of course continue to work with health authorities across all European markets to ensure early access to FOTIVDA as a therapeutic option in the ongoing fight against aRCC."

"The first-ever commercial launch of FOTIVDA is a tremendous accomplishment for AVEO, our partner EUSA Pharma, and, most importantly, patients with aRCC who now have access to a new and differentiated therapeutic option," said Michael Bailey, president and chief executive officer of AVEO. "Over the course of its development, FOTIVDA's efficacy and tolerability profile among VEGF TKIs has been recognized by investigators as an important potential option for their patients, making this long-anticipated milestone a gratifying achievement. We continue to leverage this profile as we work towards exploring the full extent of FOTIVDA's use in the emerging aRCC market. We also look forward to continuing to expand its availability in Europe, through our partner, EUSA, and potentially in North America, where we plan to file for FDA approval pending the results of our pivotal study, TIVO-3."

FOTIVDA® was approved by the European Commission in August 2017. Approval was primarily based on data from a global, open-label, randomized, multi-center Phase 3 trial (TIVO-1)[i,ii] which evaluated the efficacy and tolerability of tivozanib compared to a currently available comparator VEGFR-TKI treatment (sorafenib) in 517 patients with advanced RCC. Patients treated with tivozanib experienced superior PFS (11.9 vs. 9.1 months in the overall population [HR, 0.797; 95% CI, 0.639 to 0.993; P =.042] and 12.7 vs. 9.1 months in treatment naïve patients [HR, 0.756; 95% CI, 0.580 to 0.985; P =.037]) versus sorafenib.[ii] There was also an improved side effect profile with tivozanib, with only 14% (versus 43% with sorafenib) requiring a dose reduction due to adverse events (AEs). In addition, fewer people on tivozanib experienced burdensome side effects, such as diarrhea (23% vs 33%) and hand-foot syndrome (14% vs 54%).[ii]

About RCC in Europe

RCC is the most common form of kidney cancer,[iii] which accounts for an estimated 49,000 deaths in Europe each year.[iv] It is expected to be one of the fastest increasing cancers over the next ten years.[v] Tyrosine Kinase Inhibitor (TKI) vascular endothelial growth factor (VEGF) inhibitors are the standard of care treatment for advanced RCC in Europe, however, patients on current treatments can often experience significant side effects.[ii,vi]

About Tivozanib (FOTIVDA®)

Tivozanib (FOTIVDA®) is an oral, once-daily, vascular endothelial growth factor (VEGF) tyrosine kinase inhibitor (TKI) discovered by Kyowa Hakko Kirin and approved for the treatment of adult patients with advanced renal cell carcinoma in the European Union plus Norway and Iceland. It is a potent, selective and long half-life inhibitor of all three VEGF receptors and is designed to optimize VEGF blockade while minimizing off-target toxicities, potentially resulting in improved efficacy and minimal dose modifications.[i,ii] Tivozanib has been investigated in several tumors types, including renal cell, colorectal and breast cancers.

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). Tivozanib (FOTIVDA®) is approved by the European Commission for the treatment of adult patients with advanced renal cell carcinoma (RCC) in the European Union plus Norway and Iceland. For more information, please visit the company's website at www.aveooncology.com.

About EUSA Pharma

Founded in March 2015, EUSA Pharma is a specialty pharmaceutical company with a focus on oncology and oncology supportive care. The company has commercial operations in the US and Europe, and a wider distribution network in approximately 40 countries around the world. EUSA Pharma is led by an experienced management team with a strong record of building successful specialty pharmaceutical companies, and is supported by significant funding raised from leading life science investor EW Healthcare Partners. For more information visit www.eusapharma.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: clinical, regulatory and commercial plans of AVEO and its partner EUSA Pharma to progress the development and commercialization of FOTIVDA® (tivozanib); the role and expected benefits of tivozanib and other TKIs on a stand-alone basis, or in combination with or following immunotherapy; and AVEO's strategy, prospects, plans and objectives, including as they pertain specifically to tivozanib. 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, including tivozanib. AVEO faces other risks relating to its business as well, including risks relating to its 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 in AVEO's Annual Report on Form 10-K for the year ended December 31, 2016 and in other periodic filings that AVEO makes 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, except as required by law. 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.

AVEO Contact:
David Pitts, Argot Partners
(212) 600-1902
aveo@argotpartners.com

EUSA Contacts:

Lee Morley
Chief Executive
EUSA Pharma
Tel: +44 (0)330 5001140

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