**AVEO Oncology and EUSA Pharma Announce Promising Phase 1 Results from the Phase 1/2 TiNivo Study of Tivozanib and Nivolumab in Renal Cell Carcinoma**

*Oral Presentation Delivered at the 16th International Kidney Cancer Symposium*

**CAMBRIDGE, Mass., USA and HEMEL HEMPSTEAD, England — November 6, 2017 –** AVEO Oncology (NASDAQ: AVEO) and EUSA Pharma today announced the presentation of promising results from the ongoing Phase 1 portion of the TiNivo study, a Phase 1/2 multicenter trial of tivozanib (FOTIVDA®) in combination with Bristol-Myers Squibb's nivolumab (OPDIVO®), an immune checkpoint, or PD-1, inhibitor, for the treatment of advanced renal cell carcinoma (RCC). The results were presented on Friday, November 3, at the 16th International Kidney Cancer Symposium in Miami, in an oral presentation titled "TiNivo: A Phase Ib Dose Escalation Trial of Tivozanib and Nivolumab in Renal Cell Carcinoma" by Laurence Albiges, M.D., Ph.D., Head, Genitourinary Unit, Institute Gustave Roussy, and a lead investigator of the study. A copy of the presentation is available at www.aveooncology.com or further information can be obtained via EUSA Pharma Medical Information.

The Phase 1 portion of the trial enrolled six patients, three with previously untreated metastatic RCC and three who had received first-line treatment. RCC tumor histology included five clear cell (one with sarcomatoid features) and one papillary. Tivozanib was administered to patients in two escalating dose cohorts (1.0 mg/QD and 1.5 mg/QD) in combination with nivolumab at a constant 240 mg every 2 weeks. The combination was well tolerated to the full dose and schedule of single agent tivozanib, with no dose limiting toxicities. The most common adverse events (any grade) were hypertension, asthenia and decreased appetite. No grade 4 adverse events were reported. Two grade 3 events were reported beyond cycle 1 (stomatitis and increased ALT), which did not lead to study discontinuation and were managed concurrently. Unconfirmed best response to date includes a 67% (4/6) partial response (PR) rate and a 100% disease control rate (PR + stable disease). Enrollment of approximately 20 patients in the Phase 2 portion of the trial is ongoing.

"Combining VEGF TKIs and PD-1s holds the potential for synergistic activity against renal cell carcinoma, yet most such combinations demonstrate a high rate of toxicity in the clinic," said Dr. Albiges. "Tivozanib has several distinguishing properties that may enhance its ability to combine with checkpoint inhibitors, including a highest in-class selectivity for the VEGF-Receptor (types 1, 2 and 3), and therefore fewer off-target effects, and the ability to significantly reduce regulatory T cells, thereby enhancing immune activity against the tumor. Tivozanib's favorable tolerability profile has been demonstrated against sorafenib in the pivotal TIVO-1 study, and early results from the TiNivo study show a tolerable combination and evidence of promising activity."

"We are encouraged by the preliminary tolerability and activity results from the TiNivo study, as we believe they begin to underscore the unique potential of tivozanib-immunotherapy combinations," said Michael Needle, M.D., chief medical officer of AVEO. "With immunotherapy combinations continuing to demonstrate improved outcomes in patients with RCC, it will become

increasingly important to leverage the best-in-class VEGF therapies and immunotherapies to optimize efficacy and tolerability in defined populations within this disease. We believe tivozanib is well-positioned within this evolving landscape, and we look forward to presenting the Phase 2 portion of TiNivo in the first half of next year. We also anticipate moving into additional combination studies in the coming quarters."

Lee Morley, EUSA Pharma's Chief Executive Officer said, "Following the recent European approval of tivozanib (FOTIVDA®) for the first-line treatment of patients with advanced RCC, emerging data from the TiNivo study indicates the potential for tivozanib in the setting of combination treatment with immunotherapies. The initial results of the TiNivo study are promising and, in partnership with AVEO, we look forward to developing new and innovative options based on the unique profile of tivozanib which will be important for the future management of patients."

**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.[1,2] 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 Leichtenstein, 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 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; the expected enrollment of the TiNivo trial and presentation of TiNivo results; expectations about the potential for additional payments by EUSA Pharma; the value of AVEO's partnerships in advancing its pipeline; 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.

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**References**

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2. Motzer RJ, Nosov D, Eisen T, et al. J Clin Oncol 2013; 31(30): 3791-9.