



AVEO Oncology Added to the Russell 2000, Russell 3000, and Russell Microcap Indexes

CAMBRIDGE, Mass. – June 25, 2018 – AVEO Oncology (NASDAQ: AVEO) today announced that it has been added to the Russell 2000[®], Russell 3000[®], and Russell Microcap[®] Indexes, effective after the U.S. market closed on Friday, June 22, 2018 as part of FTSE’s annual reconstitution.

“We believe that inclusion in the widely referenced Russell U.S. Indexes reflects the significant progress we have made as a Company in the last year, including European approval of tivozanib for the treatment of adult patients with advanced kidney cancer,” said Michael Bailey, president and chief executive officer of AVEO. “We look forward to the prospect of building on this progress as we seek to achieve milestones in the next two pillars of our tivozanib strategy: commercialization in the U.S. and combinations with immunotherapy. To that end, we expect top line results from the Phase 3 TIVO-3 study of tivozanib in aRCC in the third quarter of this year, and an update to the Phase 2 portion of the TiNivo Study of Tivozanib and Nivolumab (OPDIVO[®]) in mRCC at a medical meeting in the second half of 2018.”

Annual Russell U.S. Indexes reconstitution captures the 4,000 largest US stocks as of May 11, ranking them by total market capitalization. Membership in the Russell 3000[®] Index, which remains in place for one year, means automatic inclusion in the large-cap Russell 1000[®] Index or small-cap Russell 2000[®] Index as well as the appropriate growth and value style indexes. FTSE Russell determines membership for its Russell U.S. Indexes primarily by objective, market-capitalization rankings and style attributes.

Russell U.S. Indexes are widely used by investment managers and institutional investors as the basis for index funds and as benchmarks for active investment strategies. Approximately \$9 trillion in assets are benchmarked against Russell U.S. Indexes. Russell U.S. Indexes are part of FTSE Russell, a leading global index provider. For more information on the Russell Indexes and the Russell U.S. Indexes reconstitution, go to the “Russell Reconstitution” section on the [FTSE Russell website](#).

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 other areas of unmet medical need. Tivozanib (FOTIVDA[®]) is approved by the European

Commission for the treatment of adult patients with advanced renal cell carcinoma in the European Union plus Norway and Iceland. 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: the Company's plans and prospects for advancing its lead development programs, including its expectations regarding the timing for top line results from the Phase 3 TIVO-3 study of tivozanib in aRCC, and for providing an update to the Phase 2 portion of the TiNivo Study of Tivozanib and Nivolumab (OPDIVO®) in mRCC; advancement of AVEO's pipeline;; and AVEO's strategy, prospects, plans and objectives, including as they pertain specifically to tivozanib and leveraging partnerships. 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 and license agreements, and its ability, and the ability of its collaborators, licensees and other strategic partners, to achieve development and commercialization objectives under these arrangements; and AVEO's ability, and the ability of its licensees, to demonstrate to the satisfaction of applicable regulatory agencies such as the FDA 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 and its collaborators' 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 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 quarterly and annual reports on file with the Securities and Exchange Commission (SEC) 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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