AVEO Oncology Announces Appointment of Gregory T. Mayes to its Board of Directors

- *John H. Johnson to Step Down from Board; Will Remain an Advisor to the Company* -

CAMBRIDGE, Mass. – February 26, 2019 – AVEO Oncology (NASDAQ: AVEO) today announced the appointment of Gregory T. Mayes to its Board of Directors. Mr. Mayes brings to the AVEO Board over 20 years of experience as a biopharmaceutical executive with deep expertise in business strategy and the commercialization of life sciences products. The Company also announced today that John H. Johnson has stepped down from the AVEO Board in conjunction with his acceptance of a Chief Executive Officer position outside the Company. Mr. Johnson will remain an advisor to AVEO.

"We welcome Greg to our Board of Directors at this important time for AVEO," said Michael Bailey, president and chief executive officer of AVEO. "Greg's leadership, business development, regulatory and development experience will enable him to add important insight to the Board as the Company works toward next steps in its strategy with tivozanib and our pipeline programs. We thank John for his service to the Company and wish him well in his next endeavor."

"The coming months will be an important period for AVEO," said Mayes. "The AVEO executive team is steadfastly dedicated to working toward delivering better efficacy and patient experience through its clinical programs, and I look forward to contributing to the advancement of this mission."

Mr. Mayes is the President, Chief Executive Officer and Founder of Engage Therapeutics, a clinical-stage biopharmaceutical company developing Staccato® alprazolam, a hand-held drug-device combination product designed to abort an active epileptic seizure when a predictable seizure pattern emerges.

Prior to Engage Therapeutics, Mr. Mayes served as Chief Operating Officer of Advaxis Immunotherapies, and a member of its board of directors. While at Advaxis, Mr. Mayes was instrumental in establishing major pharma partnerships and developing a Phase 3 registration strategy and clinical development plan for Advaxis's lead product candidate, which resulted in an FDA Special Protocol Assessment and Fast Track Designation. Prior to Advaxis, Mr. Mayes served as the President and General Counsel and Board member for Unigene Laboratories where he led out-licensing efforts for a novel oral peptide drug delivery platform. Mr. Mayes also served as Vice President, General Counsel, and Chief Compliance Officer at ImClone Systems, where he contributed significantly to the clinical development and commercialization of ERBITUX® (cetuximab), and the $6.5 billion-dollar sale of ImClone Systems to Eli Lilly in 2008. Mr. Mayes also served as Senior Counsel at AstraZeneca Pharmaceuticals LP, where he provided a wide range of legal services in connection with the development and commercialization of five approved products in AstraZeneca's oncology portfolio. Mayes is a cum laude graduate of Syracuse University where he was recognized as a Remembrance Scholar, and he earned his J.D. degree

magna cum laude from Temple University School of Law, where he was the Articles Editor on the Temple Law Review.

About AVEO

AVEO Pharmaceuticals, Inc. (the "Company" or "AVEO") is a biopharmaceutical company dedicated to advancing a broad portfolio of targeted medicines for oncology and other areas of unmet medical need. The Company's strategy is to retain North American rights to its oncology portfolio while securing partners in development and commercialization outside of North America. The Company is seeking to develop and commercialize its lead candidate tivozanib in North America as a treatment for advanced or metastatic renal cell carcinoma ("RCC"). The Company has outlicensed tivozanib (FOTIVDA®) for oncological indications in Europe and other territories outside of North America. Tivozanib is approved in the European Union, as well as Norway and Iceland, for the first-line treatment of adult patients with RCC and for adult patients who are vascular endothelial growth factor receptor and mTOR pathway inhibitor-naïve following disease progression after one prior treatment with cytokine therapy for RCC. In addition, a new formulation of tivozanib is being explored in ocular conditions. The Company has entered into partnerships for the development and commercialization of AV-203 (CAN017) and ficlatuzumab, both clinical stage assets in oncology. The Company is evaluating options to develop the AV-353 platform, a preclinical asset. The Company has recently regained the rights to its AV-380 program for the potential treatment of cachexia and is planning toxicology studies to support the filing of an investigational new drug application and advance the program's development.

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," "toward," "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 efficacy, safety, and tolerability of tivozanib, as a single agent and in combination with other therapies in several indications, such as RCC and HCC; AVEO's plans and strategies for commercialization of tivozanib in the United States and Europe; AVEO's plan to develop the AV-353 platform; AVEO's plans regarding AV-380 and AVEO's other strategy, prospects, plans and objectives for its product candidates and for the Company generally. 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, 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, in particular, tivozanib; AVEO's ability to successfully file an NDA for tivozanib; and AVEO's ability to enter into and maintain its third party collaboration and license agreements, and its ability, and the ability of its strategic partners, to achieve development and commercialization objectives under these arrangements. AVEO faces other risks relating to its business as well, including risks relating to the timing and costs of seeking and obtaining regulatory approval; AVEO's and its collaborators' ability to successfully enroll and complete clinical trials; AVEO's ability to maintain compliance with 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; 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 sections 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 makes with the SEC. The forward-looking statements in this press release represent AVEO's views as of the date of this press release, and 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. Any reference to AVEO's website address in this press release is intended to be an inactive textual reference only and not an active hyperlink.

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