



## **AVEO Oncology Reminds Stockholders to Vote “FOR” All-Cash Transaction with LG Chem in advance of the Special Meeting of Stockholders**

January 3, 2023

### **Leading Independent Proxy Advisory Firms ISS and Glass Lewis Recommend that AVEO Stockholders Vote “FOR” the Transaction**

BOSTON, Jan. 03, 2023 (GLOBE NEWSWIRE) -- AVEO Oncology (“AVEO”) (Nasdaq: AVEO), a commercial stage, oncology-focused biopharmaceutical company committed to delivering medicines that provide a better life for patients with cancer, reminds all AVEO stockholders to vote before AVEO’s Special Meeting of Stockholders (the “Special Meeting”) “FOR” the adoption of the Agreement and Plan of Merger among LG Chem, Ltd. (“LG Chem”), a subsidiary of LG Chem and AVEO (the “merger agreement”). Subject to the terms and conditions of the merger agreement, including obtaining requisite AVEO stockholder approval at the Special Meeting, LG Chem will acquire AVEO for merger consideration of \$15.00 per share in cash. The Special Meeting is scheduled for January 5, 2023 at 10:00 a.m. Eastern Time.

As previously announced, the Board of Directors of AVEO unanimously recommends that stockholders vote “FOR” the adoption of the merger agreement and each of the other proposals to be voted upon at the Special Meeting. The merger consideration represents a compelling 43% premium to AVEO’s closing price on October 17, 2022.

#### **Your Vote is Important - No Matter How Few or Many Shares You Own.**

AVEO is also pleased to announce that leading proxy advisor firms Institutional Shareholder Services Inc. and Glass, Lewis & Co. both recommend that AVEO stockholders vote “FOR” the adoption of the merger agreement and each of the other proposals to be voted upon at the Special Meeting.

#### **How to Vote**

AVEO stockholders of record as of the close of business on November 18, 2022 (the “Record Date”) that have not yet voted are urged to submit their votes by telephone at 1-866-230-6355 or internet at [www.proxypush.com/AVEO](http://www.proxypush.com/AVEO) following the instructions shown on their proxy or voting instruction forms. Stockholders must submit their vote by proxy by no later than 9:59 a.m. Eastern Time on January 5, 2023, the day of the Special Meeting.

Stockholders as of the Record Date who have not received their voting materials or who need assistance in completing the proxy card or voting instruction form or have questions regarding the special meeting may contact AVEO’s proxy solicitor, Morrow Sodali LLC by phone: (800) 662-5200 or email [AVEO@investor.morrow sodali.com](mailto:AVEO@investor.morrow sodali.com).

#### **About AVEO Pharmaceuticals, Inc.**

AVEO is a commercial stage, oncology-focused biopharmaceutical company committed to delivering medicines that provide a better life for patients with cancer. AVEO currently markets FOTIVDA® (tivozanib) in the U.S. for the treatment of adult patients with relapsed or refractory advanced renal cell carcinoma (RCC) following two or more prior systemic therapies. AVEO continues to develop FOTIVDA in immuno-oncology and other novel targeted combinations in RCC and other indications, and has other investigational programs in clinical development. AVEO is committed to creating an environment of diversity, equity and inclusion to diversify representation within the company.

#### **Additional Information**

This communication may be deemed solicitation material in respect of the proposed acquisition of AVEO by LG Chem. On November 25, 2022, AVEO filed with the Securities and Exchange Commission (“SEC”) a definitive proxy statement and has filed or may file with the SEC other relevant documents with respect to a special meeting of the stockholders of AVEO to approve the proposed merger. Investors of AVEO are urged to read the definitive proxy statement and other relevant materials carefully and in their entirety because they do or will, when filed, contain important information about AVEO, LG Chem and the proposed merger. Investors may obtain a free copy of these materials and other documents filed by AVEO with the SEC at the SEC’s website at [www.sec.gov](http://www.sec.gov), at AVEO’s website at [www.aveooncology.com](http://www.aveooncology.com) or by sending a written request to AVEO at 30 Winter Street, Boston, Massachusetts 02108. The information contained on, or accessible through, AVEO’s website is not incorporated by reference into this communication and you should not consider any information contained in, or that can be accessed through, AVEO’s website as part of this communication or in deciding whether to support the approval of the proposed merger. AVEO has included its website in this communication solely as an inactive textual reference.

#### **Participants in the Solicitation**

AVEO and its directors, executive officers and certain other members of management and employees may be deemed to be participants in soliciting proxies from AVEO’s stockholders in connection with the proposed merger. Information regarding the persons who may, under the rules of the SEC, be considered to be participants in the solicitation of AVEO’s stockholders in connection with the proposed merger is set forth in AVEO’s definitive proxy statement for its special stockholders meeting. Additional information regarding these individuals and any direct or indirect interests they may have in the proposed merger may be set forth in subsequent documents to be filed with the SEC and which can be obtained free of charge from the sources indicated above.

#### **Cautionary Note Regarding Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. These forward-looking statements generally include statements that are predictive in nature and depend on or refer

to future events or conditions, and include words such as “expect,” “anticipate,” “outlook,” “could,” “target,” “project,” “intend,” “plan,” “believe,” “seek,” “estimate,” “should,” “may,” “assume” and “continue” as well as variations of such words and similar expressions. By their nature, forward-looking statements involve risks and uncertainty because they relate to events and depend on circumstances that will occur in the future, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements include, among other things, statements about the potential benefits of the proposed acquisition of AVEO by LG Chem (the “proposed transaction”); the ability of the parties to complete the proposed transaction and the expected timing of completion of the proposed transaction as well as any assumptions underlying any of the foregoing. These statements are not guarantees of future performance and they involve certain risks, uncertainties and assumptions that are difficult to predict. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements. There can be no guarantee that the proposed transaction will be completed, or that it will be completed as currently proposed, or at any particular time. Neither can there be any guarantee that AVEO will achieve any particular future financial results. In particular, our expectations could be affected by, among other things: the risk that the proposed transaction may not be completed in a timely manner or at all; the possibility that competing offers or acquisition proposals for AVEO will be made; the possibility that required regulatory, stockholder or other approvals or other conditions to the consummation of proposed transaction may not be satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect LG Chem or AVEO or the expected benefits of the proposed transaction); regulatory actions or delays or government regulation generally, including potential regulatory actions or delays relating to the completion of the potential transaction; the occurrence of any event, change or other circumstance that could give rise to the right of LG Chem or AVEO to terminate the definitive merger agreement governing the terms and conditions of the proposed transaction; effects of the announcement, pendency or consummation of the proposed transaction on AVEO’s ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, its business generally or its stock price; risks related to the diversion of management’s attention from ongoing business operations and opportunities; the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability; the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; and other risks and factors referred to from time to time in AVEO’s filings with the Securities and Exchange Commission, including AVEO’s Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent Quarterly Reports on Form 10-Q, including those related to the uncertainties inherent in the research and development of new and existing healthcare products, including clinical and regulatory developments and additional analysis of existing clinical data; our ability to obtain or maintain proprietary intellectual property protection; safety, quality or manufacturing issues or delays; changes in expected or existing competition; and domestic and global trends toward health care cost containment, including government, payor and general public pricing and reimbursement pressures. The effects of the COVID-19 pandemic may give rise to risks that are currently unknown or amplify the risks associated with many of these factors. AVEO is providing the information in this communication as of this date and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

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