

# AVEO Oncology Announces Succession Plan



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**AVEO, an LG Chem company** →  
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*– Michael P. Bailey, President & Chief Executive Officer, To Retire from AVEO After Distinguished 16-Year Tenure and To Continue to Serve as a Director –*

*– Michael Ferraresso, Current Chief Commercial Officer, Unanimously Appointed Next President & Chief Executive Officer and Director, Effective July 2026 –*

*– Kevin A. Peacock, Current Senior Vice President of Marketing, Unanimously Appointed Next Chief Commercial Officer, Effective July 2026 –*

BOSTON, June 30, 2026 /PRNewswire/ -- AVEO Pharmaceuticals, Inc., an LG Chem company, ("AVEO"), a biopharmaceutical company committed to providing differentiated solutions to improve cancer patients lives, announced today that, as part of a comprehensive succession planning process, Michael P. Bailey will step down as President and Chief Executive Officer effective June 30, 2026, following a distinguished tenure leading the company. The AVEO Board of Directors has unanimously appointed Michael Ferraresso as President and Chief Executive Officer and a member of the Board of Directors, effective July 1, 2026. In connection with this succession plan, Kevin A. Peacock has been named Chief Commercial Officer of the company.

Michael P. Bailey will continue to support the company as a member of the Board of Directors, providing continuity during the leadership transition.

Dr. Jeewong Son, Chairman of the AVEO Board of Directors, commented, "As Michael embarks on his retirement, we extend our deep gratitude for his exceptional leadership and lasting contributions to AVEO. Over the past 16 years, Michael has built a strong foundation for growth, guided the successful approval and commercialization of FOTIVDA®, and strengthened AVEO's global position through its partnership with LG Chem. We are pleased that AVEO will continue to benefit from his extensive expertise as a member of the Board."

During his tenure, Michael P. Bailey led AVEO through a period of significant transformation, including the company's approval and commercialization of FOTIVDA® and the strategic partnership with LG Chem, Ltd., which strengthened AVEO's ability to advance its oncology pipeline that includes promising monoclonal antibodies.

"Leading AVEO has been one of the greatest privileges of my career," said Michael P. Bailey. "Together, we have transformed the company, delivered record performance, and built a strong foundation for future growth by advancing innovative solutions for patients."

Michael P. Bailey, continued, "I am also delighted to congratulate Mike Ferraresso on his appointment as President and Chief Executive Officer and Kevin A. Peacock on his promotion to Chief Commercial Officer. These appointments follow a comprehensive, Board-led succession planning process designed to ensure long-term continuity, stability, and strategic alignment. I have the utmost confidence in Mike and Kevin's leadership and their ability, alongside other members of the leadership team, to guide AVEO to even greater success in its next chapter."

Dr. Son added, "We are extremely excited about AVEO's future under Mike's leadership. Following a comprehensive and thoughtful succession planning process, the Board is confident that Mike Ferraresso is the right leader to guide AVEO forward. With a proven track record of driving commercial success and deep expertise in oncology, Mike is well positioned to build on our momentum and lead AVEO through its next phase of global growth."

The leadership transition comes at a time of strong business momentum. AVEO achieved record FOTIVDA sales in 2025 and has continued that growth trajectory into 2026. Its clinical pipeline also continues to advance, including ficlatuzumab, which is undergoing a Phase 3 registrational clinical trial in human papillomavirus (HPV)-negative recurrent or metastatic head and neck squamous cell carcinoma (R/M HNSCC), known as the FIERCE-HN trial, which is on track for completion. Ficlatuzumab is also being studied in a Phase 1b/2 clinical trial sub-study of the Beat AML® Master Clinical Trial to evaluate the safety and

preliminary efficacy of ficlatuzumab in combination with azacitidine and venetoclax in untreated acute myeloid leukemia. The company is also developing rilogrotug, which has completed Phase 1 and is advancing toward Phase 2 development in cancer cachexia.

AVEO is also advancing an external collaboration with the November 2025 announcement of the exclusive development and option agreement with HiberCell, Inc. to develop HiberCell's PERK inhibitor alone and in combination with tivozanib in renal cell carcinoma (RCC).

"I am honored to step into the role of CEO at such an exciting and important time for AVEO," said Michael Ferraresso, incoming President & Chief Executive Officer. "Having spent more than a decade with the company, and most recently as Chief Commercial Officer, I am deeply committed to our mission and to building on the strong foundation established under Michael's leadership. This moment carries tremendous personal meaning, and I want to thank our Board for the trust that they have placed in me. I also am grateful to Michael for his significant contributions and the legacy that he has built, but also for the mentorship and close partnership he has provided over the past decade to prepare me throughout this thoughtfully planned transition. Our leadership team, buttressed by Kevin's new role as Chief Commercial Officer, strongly positions us for continued growth, and I look forward to working with our talented team to build on the company's strong foundation and advance our mission of improving the lives of patients with cancer."

Kevin A. Peacock, who will assume the role of Chief Commercial Officer, joined AVEO in 2019. As the current Senior Vice President of Marketing and Business Analytics, Mr. Peacock leads the overall brand strategy for FOTIVDA and oversees other matters including data analytics and insights for FOTIVDA as well as new product planning for other AVEO portfolio agents.

The leadership transitions reflect AVEO's commitment to becoming a top global oncology company dedicated to advancing innovative treatments and improving the lives of patients with cancer.

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

AVEO Pharmaceuticals, Inc., an LG Chem company, (AVEO) is an 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 and its strategic partners continue to develop FOTIVDA in other novel targeted combinations in RCC. The company also has investigational programs in other areas of high unmet need, including

ficlatuzumab in HPV-negative refractory head and neck squamous cell carcinoma and rilogrotug (also known as AV-380) in cancer cachexia. AVEO became a wholly owned subsidiary of LG Chem Life Sciences USA, Inc. on January 19, 2023. AVEO continues to operate under the AVEO Oncology, an LG Chem company, name.

**About LG Chem, Ltd. and LG Chem Life Sciences**

**LG Chem** is a leading global chemical company with a diversified business portfolio spanning across petrochemicals, advanced materials, and life sciences. **LG Chem Life Sciences**, the life sciences business division of LG Chem, is dedicated to developing and delivering innovative medicines across a broad range of therapeutic areas. Guided by its mission to transform people's lives through inspiring science and leading innovation, LG Chem Life Sciences is offering differentiated solutions to its customers. For more information, please visit [www.lgchem.com](http://www.lgchem.com).

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