EUSA Pharma and AVEO Announce Submission of Marketing Authorization Application for Tivozanib in Advanced Renal Cell Carcinoma

HEMEL HEMPSTEAD, England and CAMBRIDGE, Mass. – March 1, 2016 – EUSA Pharma, a newly-established specialty pharmaceutical business, and AVEO Oncology (NASDAQ:AVEO) today announced the submission of a Marketing Authorization Application (MAA) to the European Medicines Agency for tivozanib for the first-line treatment of advanced renal cell carcinoma (RCC). The filing is based on tivozanib's existing dataset and follows positive interactions with the Rapporteur and Co-Rapporteur during 2015 which indicated support for a filing using the phase III TIVO-1 trial as the pivotal study. EUSA Pharma submitted the application under the European Union's centralized procedure, which permits the agency to issue a single marketing authorization that is valid across all EU countries.

Under the companies' license agreement announced in December 2015, EUSA holds exclusive commercialization rights to tivozanib in RCC in Europe and in a number of other territories outside North America, including South America and South Africa, in addition to a range of further indications. Under the terms of the agreement, EUSA Pharma will undertake and fund the commercialization of the product in its territories, assuming approval.

"Survival rates in advanced renal cancer remain low and current therapies can be associated with treatment-limiting toxicities, resulting in significant unmet need where tivozanib has the potential to become an important new first-line therapy," said ***Lee Morley, Chief Executive Officer of EUSA Pharma****. "We are delighted to have achieved the submission of our Marketing Authorization Application to the European Medicines Agency so soon after licensing this exciting product, and we look forward to the outcome of the regulators' review. In our short history, we have made great strides in building a strong portfolio of specialist medicines, and our filing of tivozanib in Europe is another milestone in EUSA's journey to become a leading specialty pharmaceutical business."*

"Filing of an MAA by our partner EUSA Pharma is an important step toward the potential commercialization of tivozanib in territories around the world," said ***Michael Bailey, President and Chief Executive Officer of AVEO****. "We continue to leverage strong partnerships to advance our pipeline, including tivozanib in areas outside of North America and oncology, while we focus on the development and regulatory path forward for tivozanib in North America. We look forward to making progress on this path in the near-term, including the potential initiation of a Phase 3 trial of tivozanib in third line RCC to potentially enable registration in the first- and third-lines in the U.S."*

About Tivozanib
Tivozanib is an oral, once-daily, vascular endothelial growth factor (VEGF) tyrosine kinase inhibitor (TKI). 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. Tivozanib has been investigated in several tumors types, including renal cell, colorectal and breast cancers.

About EUSA Pharma
Founded in March 2015, EUSA Pharma is a specialty pharmaceutical company. The company has commercial operations in the US and Europe, and a wider distribution network in approximately 40 countries around the world. Currently, EUSA has a portfolio of five approved

and several named-patient specialty hospital products, which the company has ambitious plans to expand through acquisition and in-licensing. EUSA 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 Essex Woodlands.

EUSA Pharma's products include: Caphosol® for the treatment of oral mucositis, a common and debilitating side-effect of radiation therapy and high-dose chemotherapy; Collatamp®, a gentamicin-collagen implant licensed either in haemostasis or for the prevention and treatment of surgical site infection; Custodiol® solution for use in the preservation of organs for transplantation; Fomepizole® for the treatment of ethylene glycol poisoning; and Xenazine® for the treatment of movement disorders associated with Huntington's chorea. For more information please visit www.eusapharma.com.

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 developing and commercializing 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 to develop and commercialize tivozanib in non-oncologic indications worldwide and oncology indications outside of North America, as well as to progress its pipeline of novel therapeutic candidates in cancer and cachexia (wasting syndrome). For more information, please visit the company's website at www.aveooncology.com.

AVEO Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements of AVEO within the meaning of The Private Securities Litigation Reform Act of 1995 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," "could," "should," "seek," "would" "look forward," 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 expected benefits of AVEO's agreement with EUSA Pharma; and AVEO's and EUSA's development and commercialization plans for tivozanib. 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 maintain its agreement with EUSA Pharma and its other licensees, and its ability, and the ability of its licensees, 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; AVEO's ability to successfully implement its strategic plans; AVEO's ability to successfully enroll and complete clinical trials of its product candidates; 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 and SEC investigation; AVEO's ability to raise the substantial additional funds required to achieve its goals; unplanned capital requirements; adverse general economic and industry conditions; competitive factors; and those risks discussed in the section titled "Risk Factors" in AVEO's most recent Annual Report on Form 10-K, its quarterly reports on Form 10-Q and its other filings with the SEC. 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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