AVEO Overview

January 2019

AVEO ONCOLOGY

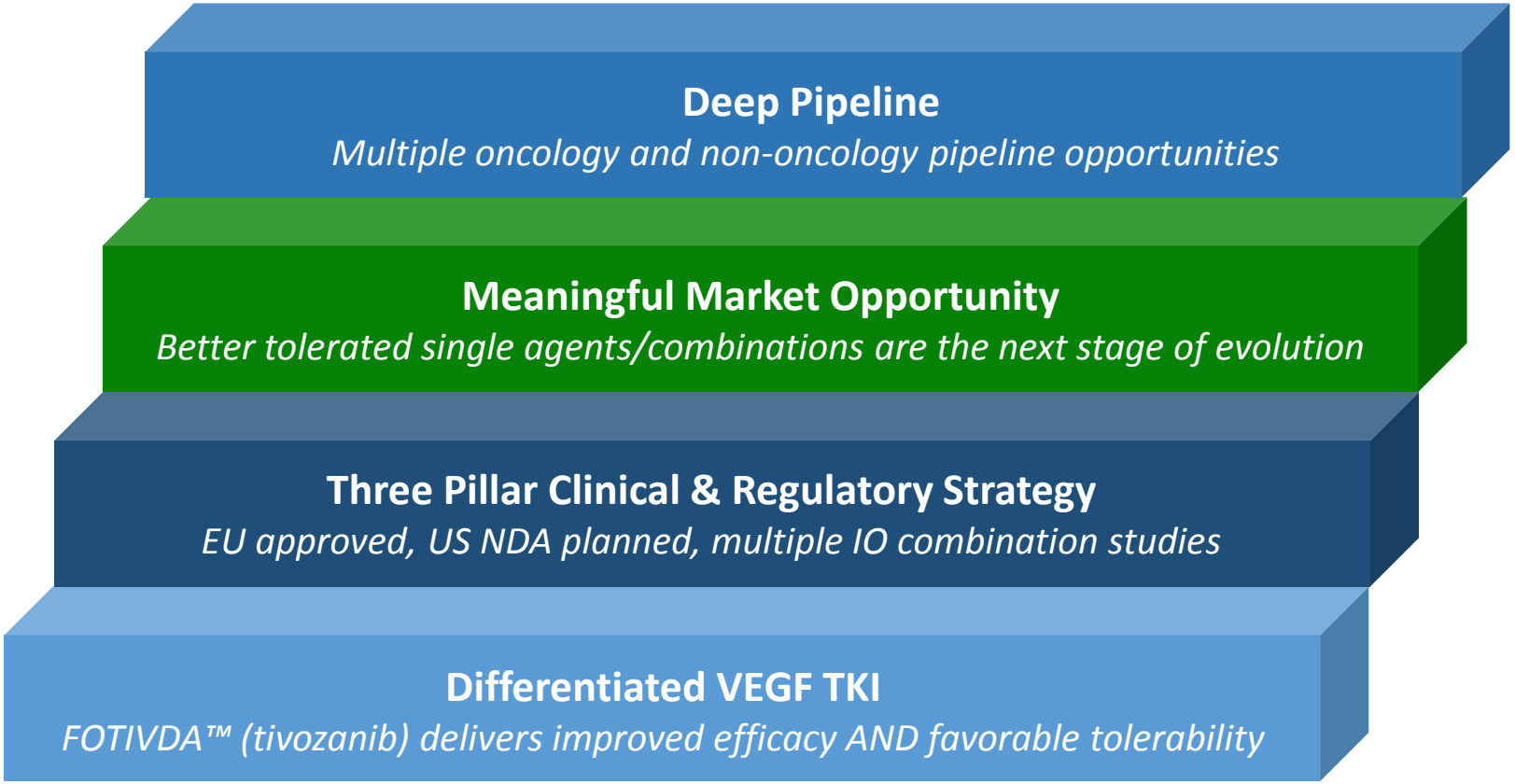
Forward-Looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” “contemplate,” “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: AVEO’s goals and business strategy, prospects, plans and objectives; AVEO’s plans to submit a new drug application (NDA) to the U.S. Food and Drug Administration (FDA) for tivozanib; the timing, design and results of preclinical and clinical trials including its expectations regarding the timing for detailed topline results and the final overall survival analysis from the Phase 3 TIVO-3 study of tivozanib in RCC; the timing and outcome of meetings with and applications to regulatory authorities by AVEO and its partners; the competitive landscape for AVEO’s therapeutic candidates, the potential efficacy, safety and tolerability profile of tivozanib; and AVEO’s estimates for its cash runway.

Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements AVEO makes due to a number of important factors, including substantial risks and uncertainties relating to: the timing and costs of any product candidate that receives regulatory approval; AVEO’s ability to successfully implement its strategic plans; AVEO’s ability and the ability of its collaborators, licensees, and other strategic partners to successfully develop, test, gain regulatory approval and market its product candidates, including its companion diagnostics; the potential safety, efficacy, tolerability and other benefits of tivozanib as a single agent or in combination with other therapies; AVEO’s ability to obtain necessary financing required to perform its clinical trials and achieve its other goals; AVEO’s ability to establish and maintain strategic partnerships; AVEO’s ability to obtain and maintain intellectual property rights; 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’s ability, and the ability of its licensees to successfully enroll and complete clinical trials, including the TIVO-3 and TiNivo trials and maintain compliance with all regulatory requirements applicable to its product candidates; competition; AVEO’s dependence on its strategic partners and other third parties; adverse general economic and industry conditions; and those risks discussed in the section titled “Risk Factors” included in AVEO’s quarterly and annual reports on file with the SEC and in other filings that AVEO may make with the SEC in the future. All forward-looking statements contained in this presentation speak only as of the date of this presentation, and AVEO undertakes no obligation to update any of these statements, except as required by law.

AVEO ONCOLOGY

AVEO Oncology: Strategy for Value Creation



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Multiple Opportunities for Value Creation

Oncology	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory Filing	Marketed	Partner
Tivozanib *VEGFR 123 TKI*	**TIVO-1** (Phase 3 Registration Study in 1st Line RCC) **TIVO-3** (Phase 3 Registration Study in 3rd Line RCC) **TiNivo** (+OPDIVO® RCC) **HCC** (1st line + IMFINZI®)						EUSAPharma (Europe)
Ficlatuzumab *HGF MAb*	**SCCHN, Pancreatic, AML** (Investigator)						biodesix
AV-203 (CAN017) *ERBB3 MAb*	**Esophageal**						CANbridge
Non-Oncology							
Ocular Form *VEGFR 123 TKI*	**AMD**						Licensable NA / EU Rights
AV-380 *GDF15 MAb*	**Cachexia**						
AV-353 *Notch 3 MAb*	**PAH**						Seeking Partnership

Ongoing or complete **In Planning**

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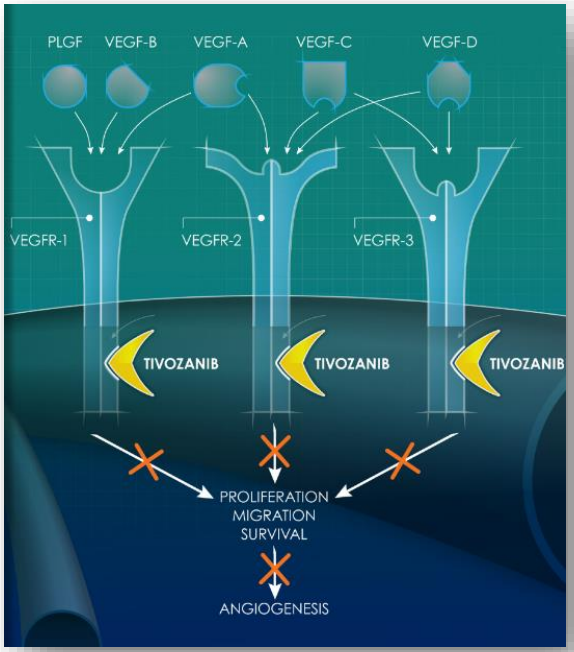
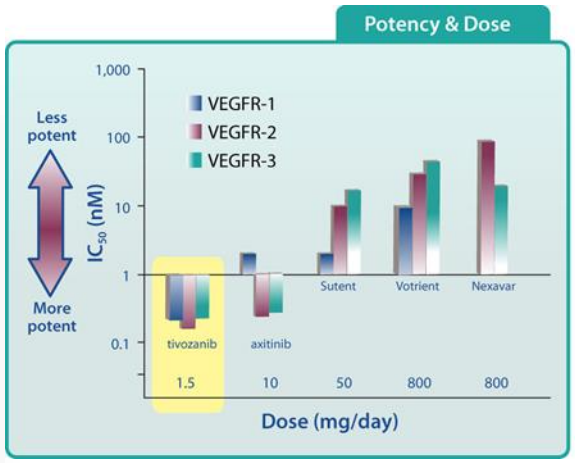
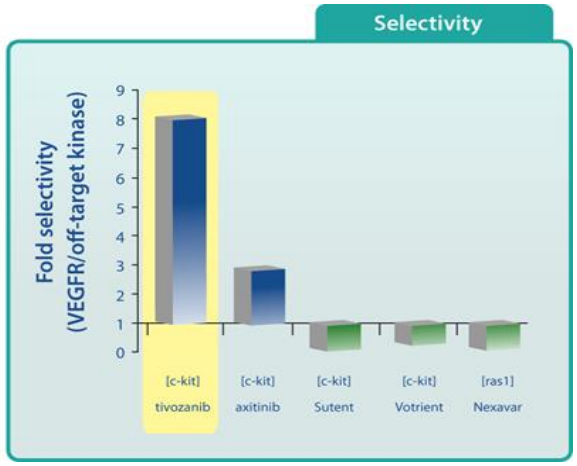
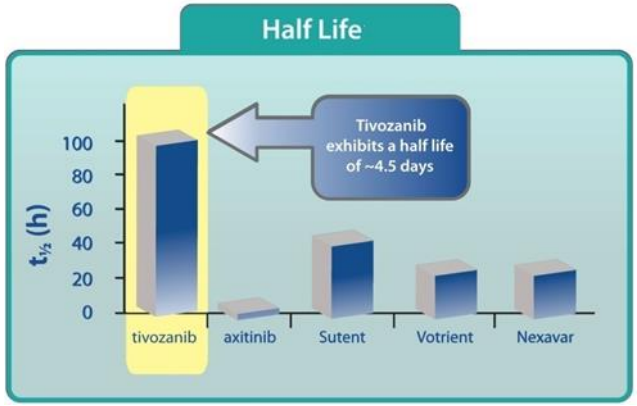
Tivozanib: VEGFR 1, 2 and 3 Tyrosine Kinase Inhibitor

Potent, selective inhibitor of VEGFRs 1, 2 and 3 with a long half-life that is designed to optimize blockade while minimizing off-target toxicities[1,2]









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1 Nakamura K et al. Cancer Res 2006;66:9134–9142.
2 Eskens FA et al. Clin Cancer Res 2011;17:7156–7163.

FOTIVDA® (tivozanib)

US Commercial Opportunity

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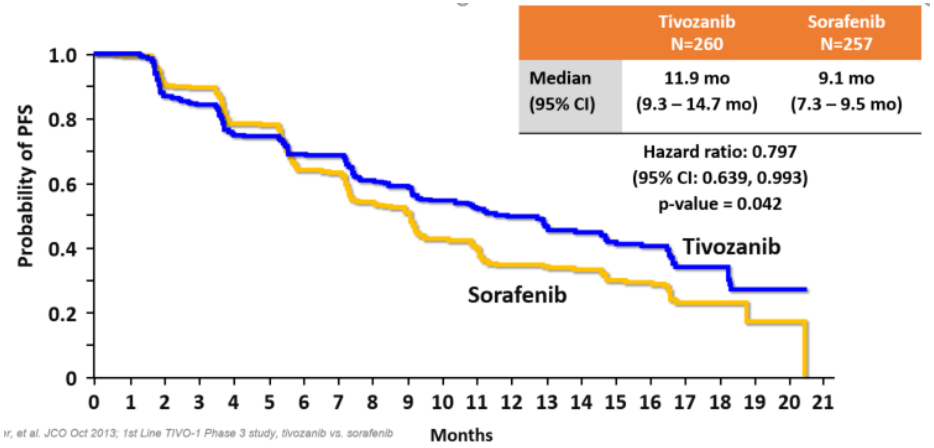
Tivozanib: Superior PFS & Favorable Tolerability in Two Phase 3 RCC Studies

TIVO-1



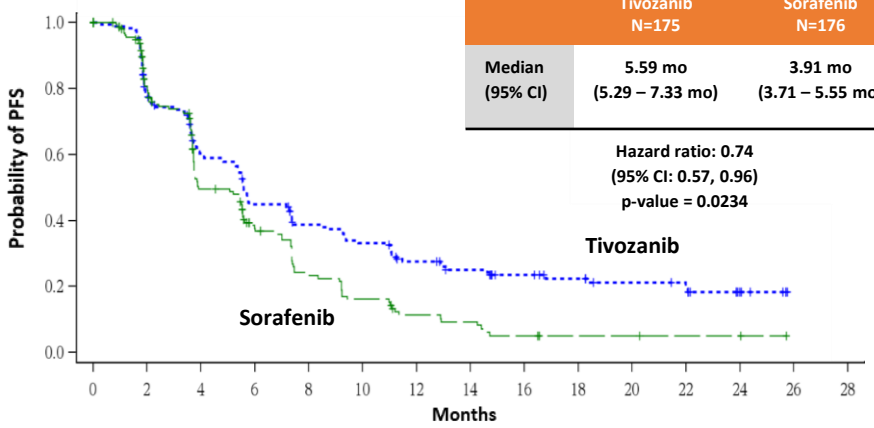
	Tivozanib N=260	Sorafenib N=257
Median (95% CI)	11.9 mo (9.3 – 14.7 mo)	9.1 mo (7.3 – 9.5 mo)

Hazard ratio: 0.797
(95% CI: 0.639, 0.993)
p-value = 0.042

ır, et al. JCO Oct 2013; 1st Line TIVO-1 Phase 3 study, tivozanib vs. sorafenib

- Phase 3 H2H study in 1st line RCC demonstrating superiority on primary PFS endpoint vs VEGF TKI*

TIVO-3



	Tivozanib N=175	Sorafenib N=176
Median (95% CI)	5.59 mo (5.29 – 7.33 mo)	3.91 mo (3.71 – 5.55 mo)

Hazard ratio: 0.74
(95% CI: 0.57, 0.96)
p-value = 0.0234

- First and only Phase 3 study in 3rd and 4th line RCC to show a statistically significant PFS benefit over another VEGF TKI*

*vs Sorafenib (TIVO-1 & TIVO-3)

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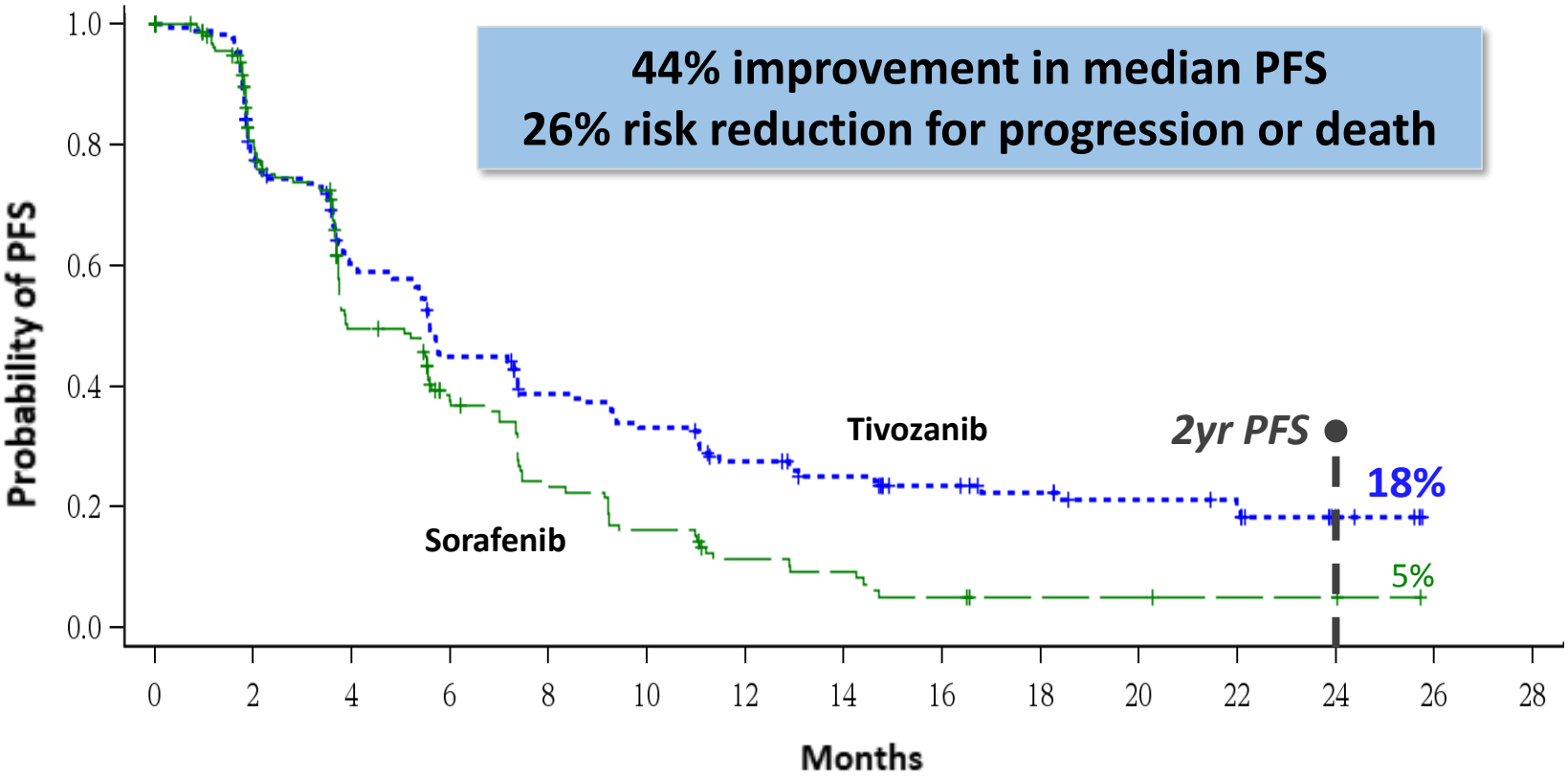
Significant and Long Term Improvement in Disease Control

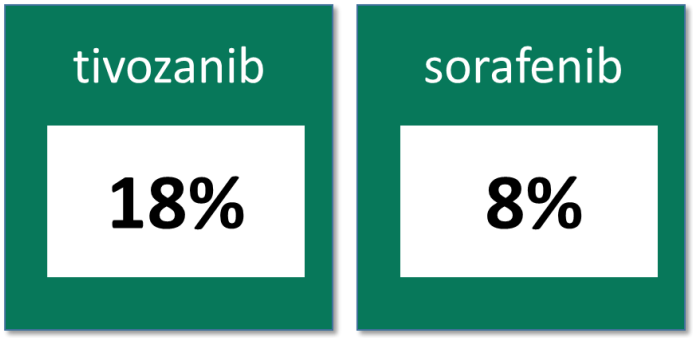
TIVO-3



Secondary Endpoints

TIVO-3

Final Analysis - Superior Overall Response Rate



p=0.02

Preliminary Analysis - OS Not Mature at Time of Final PFS Analysis

- Preliminary analysis (HR >1) represents approx. half of potential OS events
- OS data analysis and collection continues
- OS update to be presented at ASCO GU on February 16, 2019
- Final OS: Per protocol planned for August 2019

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Safety: Tivozanib Generally Well Tolerated

TIVO-3

- Patients on the tivozanib arm received 95% of the targeted dose compared to 75% for sorafenib
- Grade 3 or higher adverse events for tivozanib are consistent with those observed in previous tivozanib trials
- Infrequent but severe adverse events reported in greater number in the tivozanib arm were thrombotic events similar to those observed in other tivozanib studies
- The most common adverse event in patients receiving tivozanib was hypertension, an adverse event known to reflect effective VEGF pathway inhibition
- Full dataset to be presented at a major medical meeting

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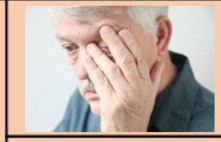
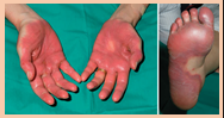
Low Rates of Toxicities Most Troublesome to RCC Patients

TIVO-1

		Single Agent Toxicity All grade (Gr 3/4)	Sutent[2] (n=548)	Votrient[2] (n=554)	Inlyta[3] (n=189)	Nexavar[1] (n=257)	Cabometyx[4] (Int / poor risk pts) (n=78)	FOTIVDA® tivozanib[1] (n=259)
		Hypertension	41% (15%)	46% (15%)	49% (14%)	34% (18%)	81% (28%)	44% (27%)
The Most Troublesome Tolerability Effects of RCC Treatment[5]		Fatigue	63% (17%)	55% (10%)	33% (5%)	16% (4%)	86% (6%)	19% (5%)
		Hand-Foot Syndrome	50% (11%)	29% (6%)	26% (7%)	54% (17%)	42% (8%)	14% (2%)
		Diarrhea	57% (7%)	63% (9%)	50% (9%)	33% (7%)	72% (10%)	23% (2%)

Note: Data from separate pivotal studies

KidneyCancer.org
www.kidneycancersymposium.com
EIKCS EUSA Symposia April 2018

1. Motzer, et al. Tivozanib vs sorafenib as initial targeted therapy for patients with mRCC: Results from a Ph3 Trial, JCO 2013 31:30, 3791-3799
2. Motzer, *et al.* Pazopanib vs sunitinib in metastatic renal-cell carcinoma**,** N. Engl. J. Med., 369 (2013), pp. 722-731
3. Hutson, et al. LBA 348 GuCS 2013 (Ph3 axitinib versus sorafenib in 1st line RCC population)
4. Choueiri, et al. Cabozantinib vs sunitinib as initial targeted therapy for patients with mRCC of poor or intermediate risk" CABOSUN Trial, JCO 2016.70.7398 35, 591-597
5. Wong M, et al, J Med Econ 2012, 28 1-10

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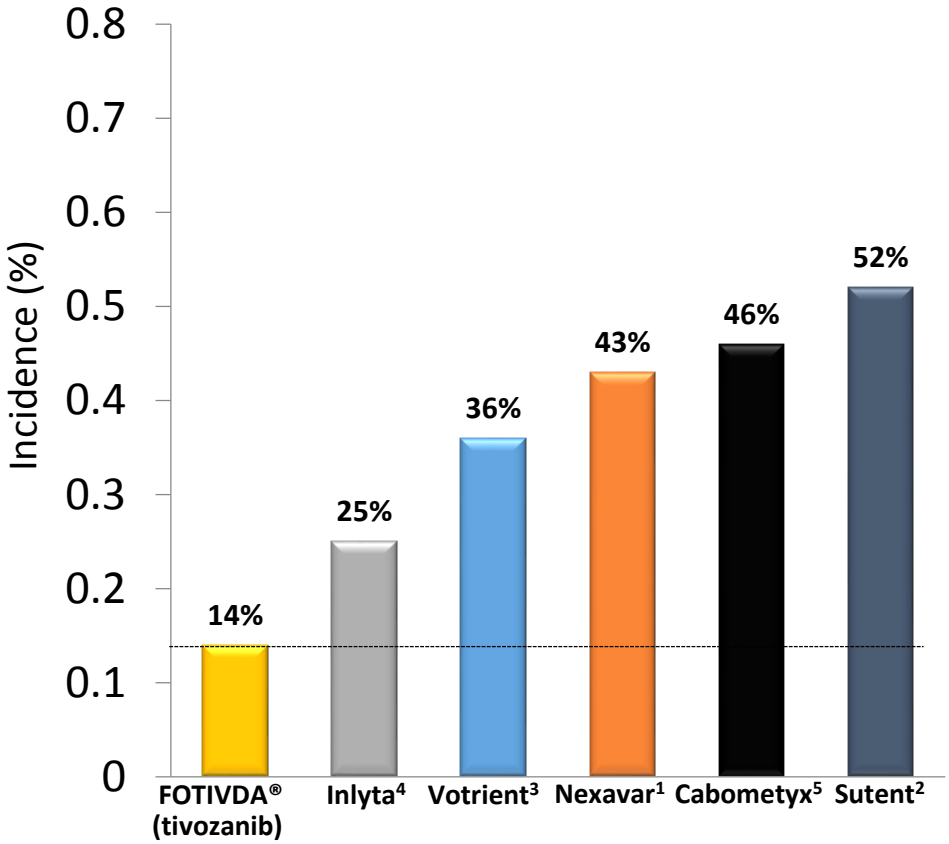
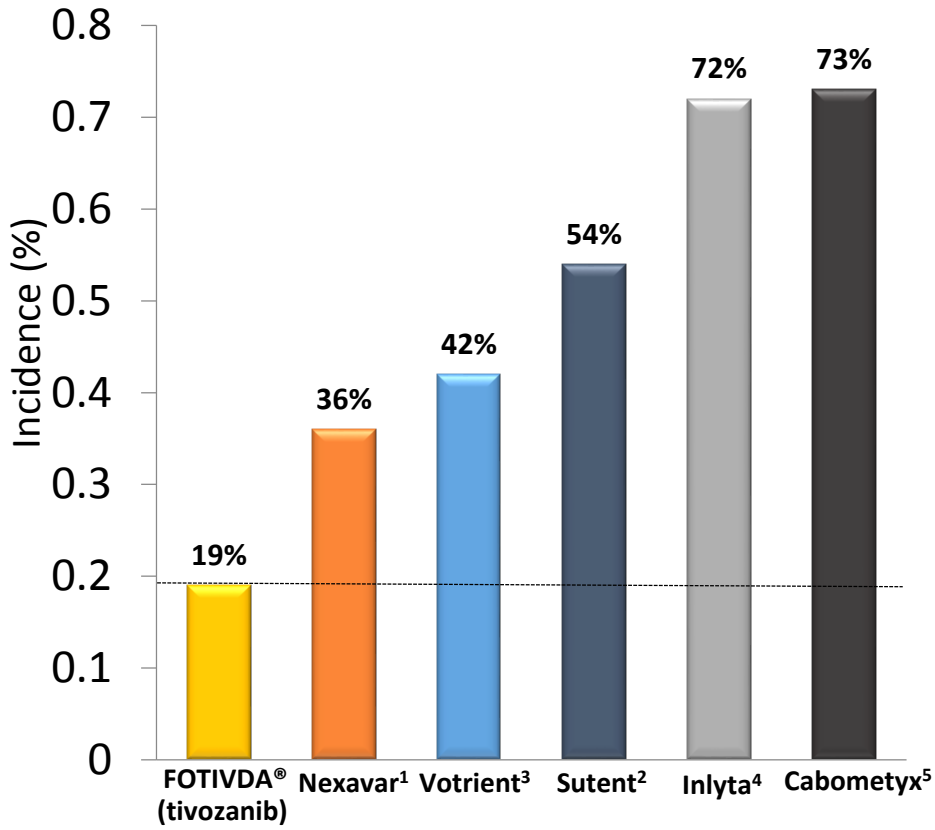
Tolerability Translates into Low Rates of Dose Reductions and Interruptions

TIVO-1

Dose Reductions 1st Line



Dose Interruptions 1st Line



1. Motzer, et al. Tivozanib vs sorafenib as initial targeted therapy for patients with mRCC: Results from a Ph3 Trial, JCO 2013 31:30, 3791-3799
2. Sutent US FDA Product Insert
3. Votrient US FDA Product Insert
4. Hutson, et al. LBA 348 GuCS 2013 (Ph3 axitinib versus sorafenib in 1st line RCC population)
5. Cabometyx US FDA Product Insert

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Note: Data from separate pivotal studies

Upcoming Tivozanib Regulatory and Commercial Milestones

- Multiple large data sets spanning activity in 1st through 4th line RCC patients support potential NDA

  TIVO-1: Phase 3 (n=517), 1st line RCC

  902: Single arm (n=161), 2nd line RCC

  TIVO-3: Phase 3 (n=350), 3rd & 4th line RCC

- Goal to submit a NDA to the U.S. Food and Drug Administration in 1H 2019

- Potential U.S. regulatory decision expected in 2020

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Significant Potential Commercial Opportunity for Tivozanib in the United States

1st Line Market
~$1.3B[1]

2nd Line Market
~$900M[1]

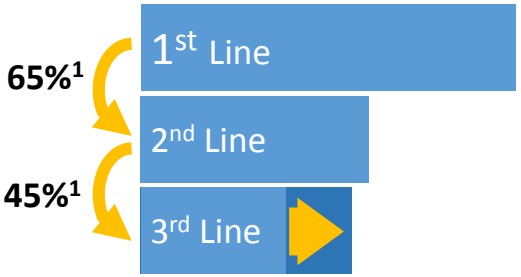
3rd Line+ Market
~$300M[1]

- Expanding opportunity
- Potential to be **first** agent indicated for 3rd & 4th line
- **Only** pivotal dataset in RCC stratified by *prior PD-1*

1 >PFS with tivozanib may extend treatment duration

2 Extended OS from IO may expand population eligible for 3rd line treatment

3 Efficacy + tolerability may increase patients opting for 3rd line treatment



NA royalties to KHK are low- to mid-teens on net sales

1 Decision Resources Pharmacor 2020 Market Projections Dec 2017

Tivozanib Potentially Well Positioned in RCC Landscape

Near Term - Immunotherapy is rapidly becoming standard of care in 1st line RCC

- Extended OS increases need for new treatments with demonstrated activity in later lines
- Evidence gap exists for treatments after IO, a key subgroup in TIVO-3

Long Term – Combinations needed that enhance effectiveness without patient-challenging tolerability

- Tivozanib selectivity has the potential to improve tolerability for IO combinations
- Tivozanib shown to reduce regulatory T-cells which could enhance activity
- Phase 2 TiNivo combination shows synergy in ORR

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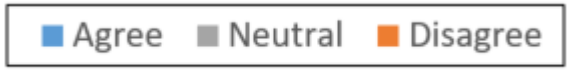
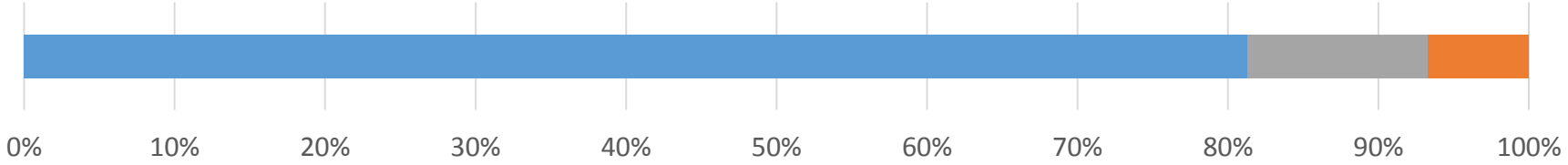
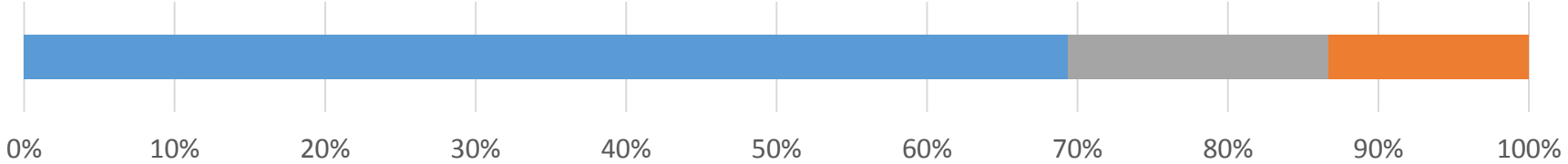
Potential Relevance of Tivozanib in Refractory RCC



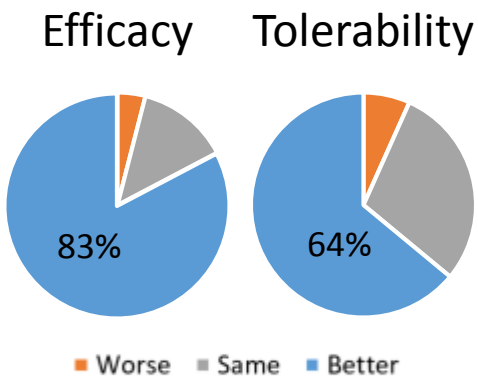
Treatments with proven efficacy are needed for patients who have failed 2 or more lines of treatment for RCC

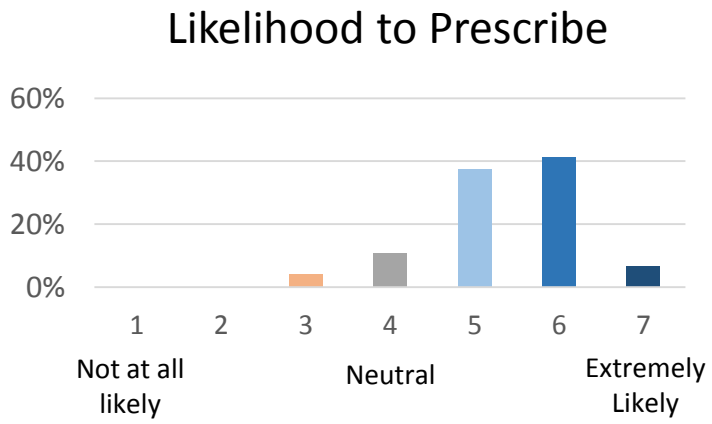


I prefer using drugs that do not often require me to adjust or interrupt dose due to patient tolerability issues



Blinded Tivo Profile Ratings compared to current treatment options in refractory patients

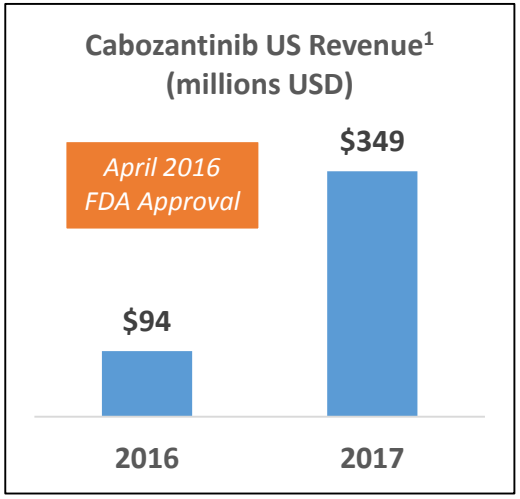




Source: AVEO blinded US Oncologist Market Research using approximate TIVO-3 PFS and AE profile - Dec 2018 n=74

Tivozanib Go-To-Market Strategy

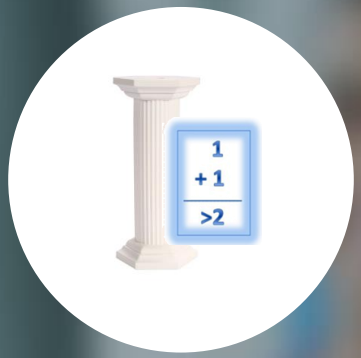
- Key commercial leadership and launch plan in place
- Plan for focused salesforce of approximately 80 FTEs to provide broad market coverage and competitive share of voice
- Recent RCC analogues show potential for rapid adoption of differentiated therapy options (First 3rd/4th line positive study in RCC)



Cabozantinib 2nd Line RCC Case Study[2]:

- 5th VEGF TKI approved in RCC, 2nd VEGF TKI approved in 2nd line
- Focused sales force of 80 FTEs[2]
- 38% New Patient Market Share in 2nd Line+ RCC within 18 months of approval[3]

1. Exelixis annual report 2017
2. Pharmaforce Intl Competitive Benchmarking of Leading Oncology Sales and Marketing Organizations May 2017
3. Q3 2017 Exelixis Earnings Deck



PD-1 Combination Opportunities

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Tivozanib High Selectivity[1] May Be a Significant Advantage ASCO 2017 – GU Oral Discussion[2]

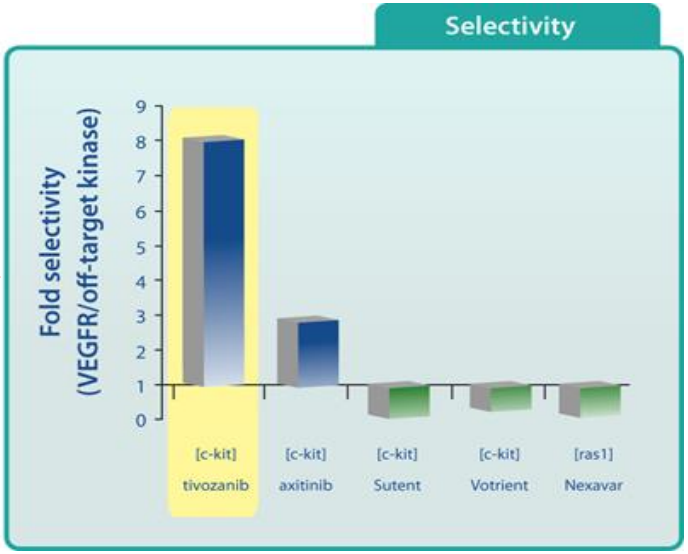
>>Toxicity: Caution with PD1/PDL1 TKI combinations

But..

not all VEGF inhibitors are the same.

Case for more selective, potentially more combinable VEGF Inhibitors ?

ASCO ANNUAL MEETING '17 | #ASCO17 Discussed by: Hans Hammers MD, PhD



Selective TKIs	Multitargeted TKI
Axitinib plus Pembrolizumab (III)	Cabozantinib plus Nivolumab
Axitinib plus Avelumab (III)	Cabozantinib plus Nivo/Ipi (III)
Tivozanib plus Nivolumab	Lenvatinib plus Pembrolizumab (III)

~~Pazopanib plus Pembrolizumab~~

ASCO ANNUAL MEETING '17 | #ASCO17 Discussed by: Hans Hammers MD, PhD

1 Nakamura K et al. Cancer Res 2006;66:9134–9142.
2 Hammers, Emerging VEGF-I/O Combinations: Efficacy and Toxicity, ASCO 2017

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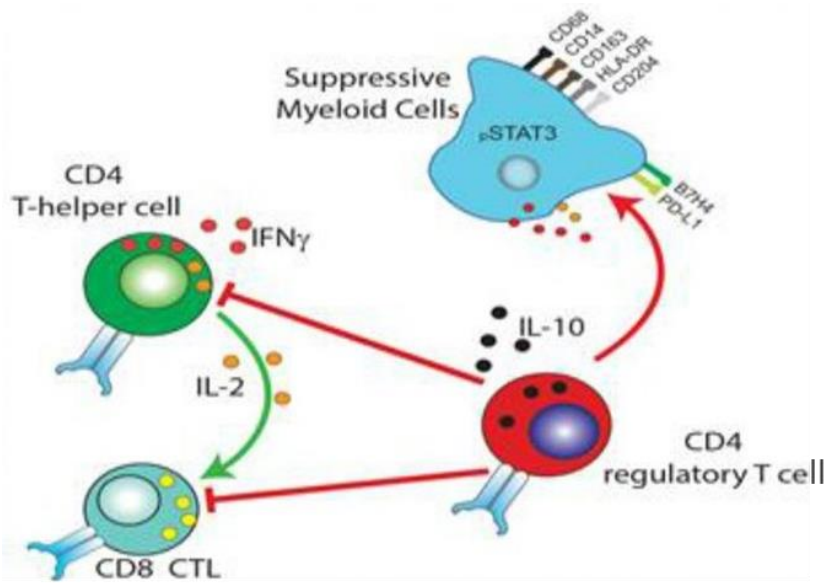
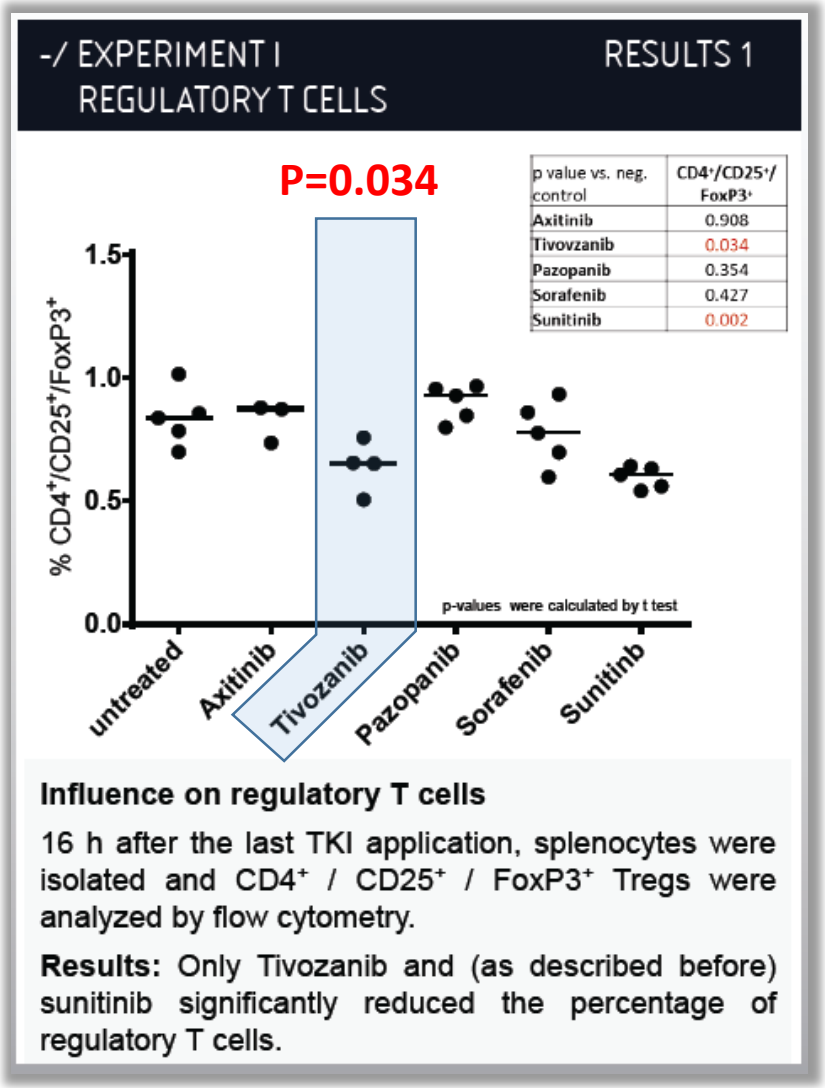
Tivozanib has Immunomodulatory Properties: Regulatory T Cell Reduction May Enhance PD-1 Activity

Regulatory T cells suppress or downregulate induction and proliferation of effector T cells (e.g. CD4 and CD8)





Pawlowski N et al. AACR 2013. Poster 3971.

ESMO 2018: Favorable Safety Results

Table 1. Baseline patient characteristics in all enrolled patients

	Patients (N=25)
Median age, y (range)	64 (37-75)
Sex, n (%)	
Male	19 (76)
Female	6 (24)
Prior therapy, n (%)	
0	12 (48)
1	11 (44)
2+	2 (8)
ECOG PS, n (%)	
0	15 (60)
1	10 (40)

Table. Grade 3+ Treatment-related AEs

	Grade 3/4 AEs, n (%)
Total	15 (60)
Hypertension	10 (40)
Malignant hypertension	2 (8)
Palmar-plantar erythrodysaesthesia syndrome	2 (8)
ALT increased	1 (4)
Amylase increased	1 (4)
AST increased	1 (4)
Blood alkaline phosphatase increased	1 (4)
Blood pressure increased	1 (4)
Gamma-glutamyltransferase increased	1 (4)
Lipase increased	1 (4)
Rash	1 (4)
Acute coronary syndrome	1 (4)
Fatigue	1 (4)
Pain in extremity	1 (4)

ALT = alanine aminotransferase; AST = aspartate aminotransferase.

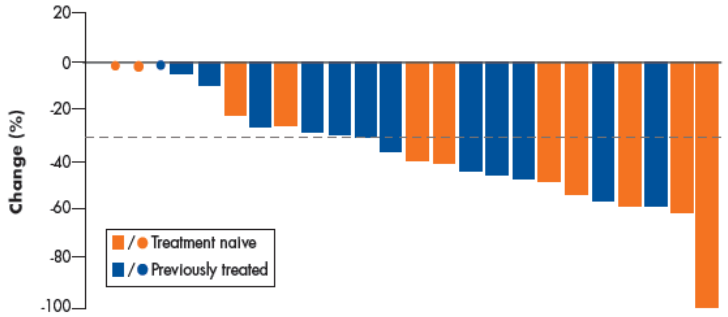
- **60% of patients experienced treatment related grade 3/4 adverse event**
- **Excluding uncomplicated hypertension, only 44% of patients experienced grade 3/4 adverse event**
- **Minimal off-target AEs observed, likely due to high specificity of tivozanib**

Barthelemy et al. ESMO 2018

ESMO 2018: Encouraging Preliminary Efficacy

- **56% ORR and 96% DCR**
- **72% had tumor shrinkage ≥25% so far**
- **4% of patients had a complete response**
  - 52% (13/25) of pts remain on therapy
- **Results suggest additive or synergistic efficacy for tivozanib + PD1**

Figure 4. Change in tumor size by prior treatment



One additional patient had progressive disease as best response due to appearance of new lesions in the first scan.

Figure 5. Response and treatment duration

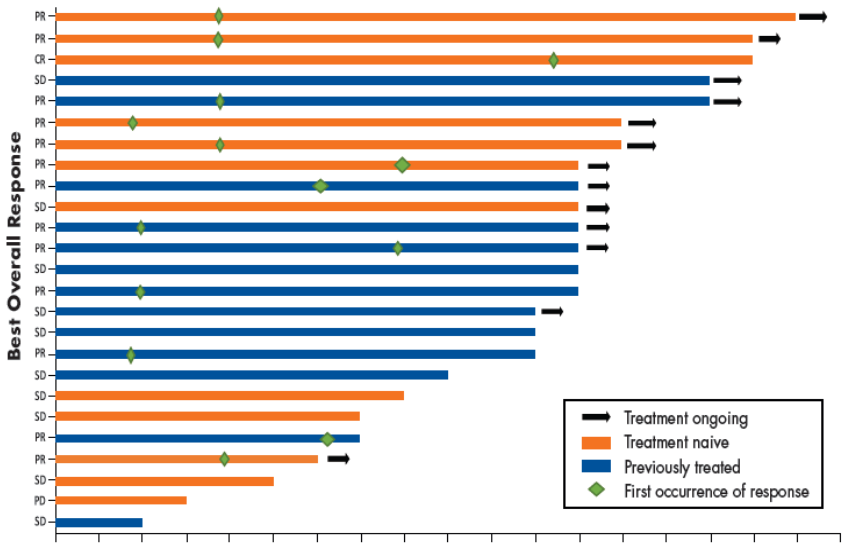


Table 3. Response to treatment in patients receiving the full treatment dose with ≥2 treatment scans

Best overall response, n (%)	Patients (N=25)
CR	**1 (4)**
PR	13 (52)
SD	10 (40)
PD	1 (4)
ORR (CR + PR)	**14/25 (56)**
Disease control rate (CR + PR + SD)	**24/25 (96)**

CR, complete response; PD, progressive disease; PR, partial response; SD, stable disease.

Barthelemy et al. ESMO 2018

Preliminary Data for the Combination of PD-1 + VEGF TKIs: Promising Responses with Challenging Toxicity

	50% Pre-treated	100% Pre-treated	60% Pre-treated	Treatment Naive	Treatment Naive	Treatment Naive
Efficacy N (%)	**Tivozanib + Nivolumab[1]** Total N=25	**Pembro + Lenvatinib[4]** Total N=30	**Cabo^ + Nivo or IpiNivo[5]** Total N=13	**Axitinib + Pembro[2]** Total N=52	**Axitinib + Avel[3] Ph3** Total N=442 (ITT)	**Bev + Atezo[6] Ph3** Total N=454 (ITT)
CR	1 (4)	0 (0)	0 (0)	4 (8)	(3)	(5)
PR	13 (52)	20 (67)	7 (54)	34 (65)	(48)	(31)
ORR	14 (56)	20 (67)	7 (54)	38 (73)	(51)	(37)
PFS / OS	NR	18.0 mo	18.4 mo / NR	20.9 mo / NR	13.8 mo	11.2 mo / NR
Safety (%)	**Tivozanib + Nivolumab[1]** Total N=25	**Pembro + Lenvatinib[4]** Total N=30	**Cabo^ + Nivo or IpiNivo[5]** GU Tumors Total N=78 (49-CN; 29-CNI)	**Axitinib + Pembro[2]** Total N=52	**Axitinib + Avelumab[3]** Total N=434	**Atezo + Bev[6]** Total N=451
Gr 3/4 AEs (Tx Related)	(60) (44*)	(73)	CN (57) CNI (72)	(65)	(71)	(40)

*Excl Uncomplicated HTN

^Reduced dose (40mg) recommended for combination

1. Barthelemy, et al. Tivozanib Combined With Nivolumab: Phase Ib/II Study in mRCC, ESMO 2018; 2. Atkins, et al., Axitinib in combination with pembrolizumab in patients with advanced renal cell cancer: a non-randomised, open-label, dose-finding, and dose-expansion phase 1b trial, The Lancet Oncology, Volume 0 , Issue 0; 3. Motzer, et al. 1st line avelumab + axitinib therapy in patients with aRCC: Ph3, ESMO 2018; 4. Lee, et al. A Phase 1b/2 Trial of Lenvatinib + Pembrolizumab in Patients With Renal Cell Carcinoma, ASCO 2018; 5. Nadal, et al. Ph1 study of cabozantinib + nivolumab (CaboNivo) alone or with ipilumimab (CaboNivoIpi) in GU tumors , ASCO GU 2018; 6. Motzer, et al., IMmotion151: A Ph3 Study of Atezolizumab Plus Bevacizumab vs Sunitinib in RCC, ASGO GU 2018; NR=not reached.

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Note: Data from separate studies

Immuno-Oncology Clinical Collaboration with AstraZeneca

- Clinical Rationale: Potential to show enhanced efficacy and best in class tolerability profile for an IO/TKI combination

- Monotherapy tivozanib POC in HCC[1]
  - ORR 21%, PFS 5.5mo, OS 7.5mo
- Monotherapy durvalumab POC in HCC[2]
  - ORR 10%, PFS 2.7mo, OS 13.2mo

- Planned Ph1/2 study: costs shared equally and clinical drug supplied by each company

[1] *Lee, ASCO GI 2018 Poster 364*
[2] *Wainberg, ASCO 2017 Poster 4071*

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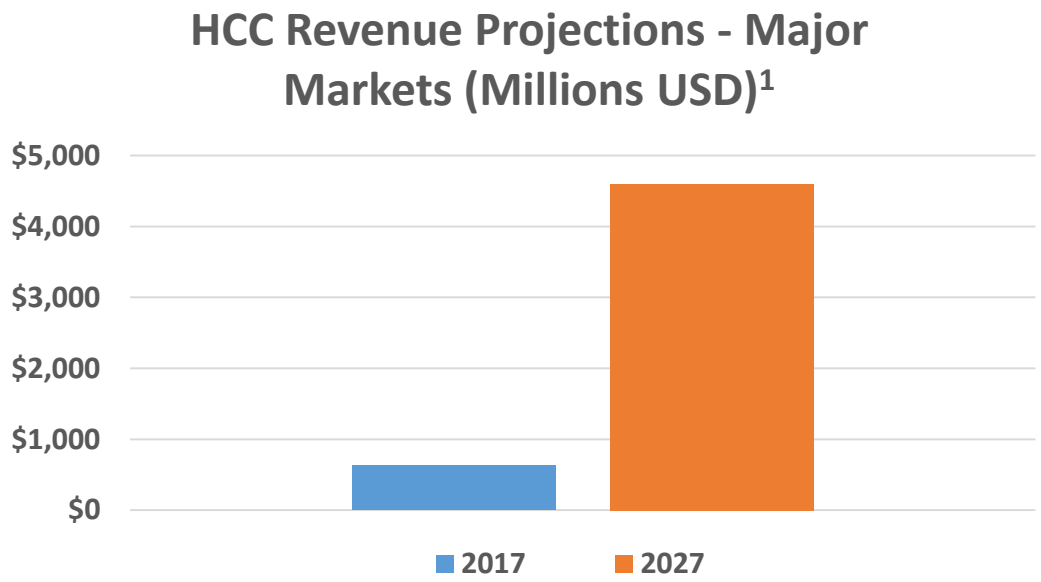
HCC Combination has Significant Market Potential



Dramatic market growth driven by adoption of IO therapies and improvement in patient outcomes.

HCC Market – Key Opporuntity[1]

- Developing combination regimens comprising drugs of different mechanisms of action as first-line treatment can generate significant commercial rewards.

[1] *Decision Resources HCC Disease Landscape and Forecast – Dec 2018*

FOTIVDA® (tivozanib)

European Commercial Opportunity

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EUSA Agreement: Fotivda Economics

Payments Earned to Date

- **$8.5M** in Upfront and R&D reimbursement
- **$4M** Milestone for UK & DE reimbursement approval
- Royalty revenue with EU launch in Q4 2017

$20M in Potential R&D Reimbursement and 50% Cost Sharing for I/O Combinations^

Commercially Focused Milestones & Royalties

- Tiered royalties range from **low double digits to mid twenties***
- **$6M** milestones for reimbursement approval in three outstanding EU5 countries*
- **$335M** in tiered commercial milestones based on sales thresholds*
- **$23M** in milestones based on approvals for additional indications and countries*

*Royalty to KHK: EU/ROW payments received by AVEO subject to 30% sublicense revenue obligation
^No sublicense revenue obligation to KHK on R&D Reimbursement, subject to certain limitations
Milestone and royalty payments subject to the successful development or commercialization of the product

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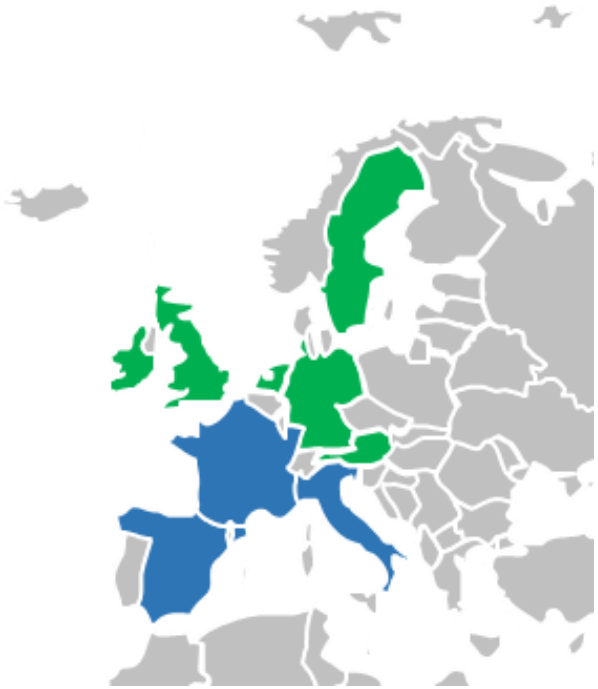
EU Launch Territories: Germany, the U.K., Austria, the Netherlands and Sweden

ESMO Guidelines updated to include Fotivda (tivozanib)[2]

EU5 Launch Territories

- ~$200M Market (2017); 50% Sutent/Votrient[1]
- $2M milestone payment Nov 18

- $2M milestone payment Feb 18
- ~$100M Market (2017) with 50% of sales from Sutent and Votrient[1]



Upcoming EU5 Launch Territories



Anticipated milestone payments from EUSA up to $6.0 million for potential reimbursement approvals in France, Italy, and Spain

1. *Decision Resources Pharmacor Market Projections Dec 2017*
2. https://www.onkopedia.com/de/onkopedia/guidelines/nierenzellkarzinom-hypernephrom/@@view/html/index.html

Pipeline and Financials Highlights

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Pipeline

Ficlatuzumab HGF Inhibitory Antibody with Optimal Blockade of c-Met

biodesix

- **SCCHN:** Randomized Phase 2 Trial Ongoing (Ficlatuzumab + Erbitux vs. Ficlatuzumab)
- **Pancreatic Cancer**: Phase 1/2 Trial Ongoing (Ficlatuzumab + Nab-paclitaxel + Gemcitabine)
- **AML**: Phase 1b/2 Trial Ongoing (Ficlatuzumab + High Dose Cytarabine (HiDAC)
- COM and other IP to at least 2027

CAN017 (AV-203) Anti-ERBB3 Mab with Broad Therapeutic Potential

CANbridge

- CANbridge to fund clinical development through Phase 2a POC study
- Additional $40M development and regulatory/$90M commercial milestone
- Tiered royalties from low double-digit to low-teens, for ex-NA rights
- Planned indication: squamous cell esophageal cancer (IND accepted in China August 2018)
- COM and other IP ranging from 2031 to 2032

AV-380 First-in-Class, Anti-GDF15 Mab for Cachexia

- Affects approximately 5 million patients in the US alone; up to 80% of advanced cancer patients and is responsible for 20-30% of all cancer deaths
- COM through 2033* and in licensed methods of use patent
- Moving AV-380 into IND-enabling preclinical development

** Does not include potential PTE up to 5 yr max*

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1. *Morley et al; Am J Clin Nutr 2006;83:735– 43*
2. *Lerner, et al. MAP3K11/GDF15 axis is a critical driver of cancer cachexia, J Cachexia Sarcopenia Muscle. 2016 Sep; 7(4): 467–482.*

Financial Highlights

- **$20.4M in cash, cash equivalents, and investments as of 3Q 2018**
  - Additional $8.4 million raised through sales agreement in Oct/Nov
  - $2M reimbursement milestone from EUSA for Germany incurred in Nov 2018
  - Fund planned operations into 3Q 2019*
- **Restructured debt provides +cash flow in 2018-19 without increasing principal**
  - 6-mos interest-only extension (Dec 2018) principal to begin Aug 2019
- **EUSA royalties and potential milestones:**
  - Tiered low double-digit to mid-twenties royalties on FOTIVDA® (tivozanib) net sales in Europe, Latin America, and Australia
  - $6M in milestones for reimbursement approvals in France, Italy, and Spain
  - $20M in R&D reimbursement for access to TIVO-3 data, if optioned
  - $335M in tiered commercial milestones
- **Streamlined, experienced team with a headcount of ~20**

* Guidance assumes no receipt of additional milestone payments from our partners, no additional funding from new partnership agreements, no additional equity or debt financings, and no sales of equity through the exercise of our outstanding warrants.

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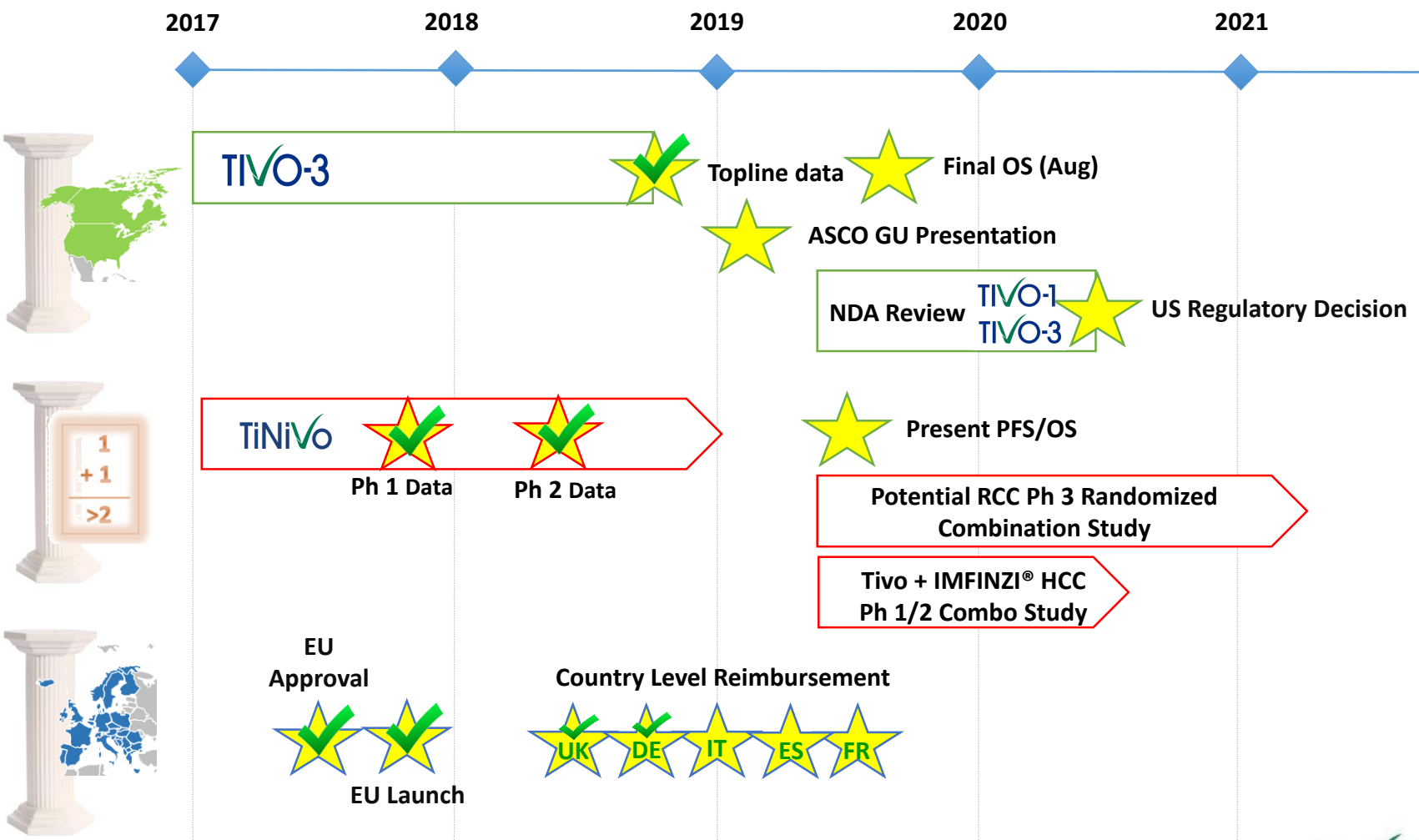
FOTIVDA® (tivozanib) Key Upcoming Milestones



Composition of matter patent into 2022 with potential for extension into 2027 for both Europe and North America

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AVEO Overview

January 2019

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