

AVEO Pharmaceuticals, Inc.

1Q Uneventful; TIVO-1 Trial on Track

AVEO reported 1Q non-GAAP EPS of (\$2.27) with \$11M in collaboration revenues. The company reported that the ongoing TIVO-1 pivotal trial comparing Aveo's lead compound tivozanib with Nexavar in advanced renal cell carcinoma (RCC) is on track and enrollment is ongoing (top-line data YE11). There were incremental updates on the call but to lay the event calendar out for tivozanib, we have additional phase II RCC data at ASCO (June 4-8; Chicago), phase 1b data in CRC at the ESMO conference (Milan; Oct 8-12), and phase 1b data in mBC at the San Antonio Breast Cancer Conference (Dec 8-12). Opportunities in colon and breast cancer are free call options in our view and they are not assumed in our AVEO model. Aveo gave guidance for FY10 and expects revenues between \$40M and \$50M, and YE10 cash of \$50M. With multiple value drivers in 2010 and 2011 and potential partnership in the works we are bullish on AVEO and reiterate our Overweight rating.

- **TIVO-1 enrollment highly encouraging.** According to management, the enrollment in the ongoing phase 3 trial in RCC, a head-to-head study with Onyx's Nexavar is going very well and may be complete within 12 months. This is in line with our expectations and we expect top-line data release by YE11 if not sooner.
- **Tivozanib in colon and breast, and pipeline all offer multiple shots on goal.** Future tivozanib expansion in breast and colon could be significant value drivers. Efficacy signal in the phase I trials could potentially accelerate partnership discussions in US and OUS. AV-299 (partnered with Merck), a monoclonal antibody targeting HGF, is starting phase 2 trials in NSCLC and AV-203 (partnered with Biogen) targeting ErbB3 is in preclinical studies for solid tumors; both offer additional value to investors, in our view.
- **Reiterating Overweight.** We reiterate our Overweight rating on AVEO and YE10 price target of \$14 (63% upside from current levels) based on a 5X multiple (peers 4-7X) on 2013E revenues (second year of tivozanib in RCC sales), discounted to today at a 25% rate.

Overweight

AVEO, AVEO US

Price: \$9.31

Price Target: \$14.00

US Biotechnology

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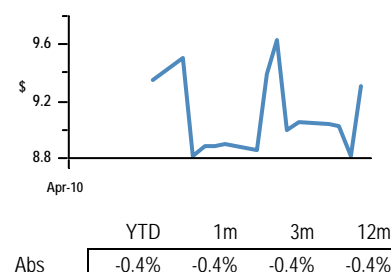
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J.P. Morgan Securities Inc.

Price Performance



AVEO Pharmaceuticals, Inc. (AVEO; AVEO US)

	2008A	2009A	2010E (Old)	2010E (New)	2011E (Old)	2011E (New)
EPS Reported (\$)						
Q1 (Mar)			(0.85)	(2.27)A		
Q2 (Jun)			(0.63)	(0.57)		
Q3 (Sep)			(0.71)	(0.65)		
Q4 (Dec)			(0.72)	(0.67)		
FY	(0.46)	(2.03)	(2.91)	(2.95)	(1.76)	(1.81)

Source: Company data, Bloomberg, J.P. Morgan estimates.

Company Data

Price (\$)	9.31
Date Of Price	29 Apr 10
52-week Range (\$)	9.91 - 8.16
Mkt Cap (\$ mn)	59.03
Fiscal Year End	Dec
Shares O/S (mn)	6
Price Target (\$)	14.00
Price Target End Date	31 Dec 10

See page 4 for analyst certification and important disclosures.

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Changes to Our Model

Following 1Q results and management's guidance FY10 we have increased our revenue estimates and expenses for 2010, which lowers our 2010 non-GAAP EPS estimate. We have not made significant changes to our 2011-12 estimates. Please see Table 1 for details.

Table 1: AVEO: Changes to Our Model

	2010E	2010E	2011E	2011E	2012E	2012E
	OLD	NEW	OLD	NEW	OLD	NEW
Total Revenue	30.0	40.9	75.0	75.0	108.7	108.7
R&D	102.5	95.1	115.0	115.0	150.0	135.0
SG&A	18.0	16.8	22.5	22.5	60.0	55.0
Total Op Ex	120.5	111.9	137.5	137.5	246.5	194.7
Net income	(90.3)	(70.7)	(63.3)	(63.2)	(85.9)	(85.8)
EPS (excl. FAS123R)	(2.91)	(2.95)	(1.76)	(1.81)	(2.15)	(2.20)

Source: Company reports, Bloomberg, and J.P. Morgan estimates.

Valuation

We arrive at our \$14 price target for AVEO by applying a 5x revenue multiple to our 2013 revenue estimate of \$178M, the second full year we expect Tivozanib to be on the market, and discounting back to the present at 25% per year. Our 5x multiple is at the lower end of the range of 4-7x revenue multiple for SMid biotechs over the last three years. Our discount rate is consistent with the rate afforded by many SMids with phase 3 trials (having de-risked phase 2 data). Our price target represents significant upside from current levels, and thus supports our Overweight rating.

Risks to Our Rating

We see four primary risks to our Overweight rating on AVEO: 1) the failure of key later-stage clinical program of tivozanib in RCC; 2) AVEO has not developed a commercial team and the RCC market is quite competitive with more than 6 players in the space, including major pharmas with deep pockets – hence, even with differentiated data for tivozanib, AVEO may not be able to compete effectively in the US market; 3) regulatory risk for FDA approval of tivozanib in RCC; and 4) there is risk the AVEO could seek to raise capital through an equity offering, which could dilute shareholders.

AVEO Pharmaceuticals, Inc.: Summary of Financials

Income Statement - Annual	FY09A	FY10E	FY11E	FY12E	Income Statement - Quarterly	1Q10A	2Q10E	3Q10E	4Q10E
Revenues	21	41	75	109	Revenues	11	10	10	10
Cost of products sold	0	0	0	5	Cost of products sold	0	0	0	0
Gross profit	21	41	75	104	Gross profit	11	10	10	10
SG&A	10	17	22	55	SG&A	3	4	4	5
R&D	52	95	115	135	R&D	23	22	25	25
Operating Income	(41)	(71)	(62)	(86)	Operating income	(14)	(17)	(20)	(20)
Note: EBITDA	(41)	(71)	(62)	(86)	Note: EBITDA	(14)	(17)	(20)	(20)
Net interest income / (expense)	(3)	(0)	(1)	0	Net interest income / (expense)	(1)	0	0	0
Other income / (expense)	(0)	1	0	0	Other income / (expense)	1	0	0	0
Pretax income	(44)	(71)	(63)	(86)	Pretax income	(14)	(17)	(19)	(20)
Income taxes	0	0	0	0	Income taxes	0	0	0	0
Net income - GAAP	-	-	-	-	Net income - GAAP	-	-	-	-
Net income - recurring	(44)	(71)	(63)	(86)	Net income - recurring	(14)	(17)	(19)	(20)
Diluted shares outstanding	22	24	35	39	Diluted shares outstanding	6	30	30	30
EPS - excluding non-recurring	(2.03)	(2.95)	(1.81)	(2.20)	EPS - excluding non-recurring	(2.27)	(0.57)	(0.65)	(0.67)
EPS - recurring	(2.03)	(2.95)	(1.81)	(2.20)	EPS - recurring	(2.27)	(0.57)	(0.65)	(0.67)
Balance Sheet and Cash Flow Data	FY09A	FY10E	FY11E	FY12E	Ratio Analysis	FY09A	FY10E	FY11E	FY12E
Cash and cash equivalents	45	-	-	-	Sales growth	-	-	-	-
Accounts receivable	0	0	0	0	EBIT growth	31.3%	72.6%	(12.0%)	37.7%
Inventories	-	-	-	-	EPS growth	343.4%	44.8%	(38.5%)	21.7%
Other current assets	1	2	2	2	Gross margin	100.0%	100.0%	100.0%	95.6%
Current assets	53	69	85	106	EBIT margin	(197.9%)	(173.7%)	(83.3%)	(79.2%)
PP&E	4	3	1	(0)	EBITDA margin	(197.9%)	(173.7%)	(83.3%)	(79.2%)
Total assets	60	75	89	108	Tax rate	0.0%	0.0%	0.0%	0.0%
Total debt	20	12	12	12	Net margin	(212.4%)	(173.0%)	(84.3%)	(78.9%)
Total liabilities	230	64	64	64	Debt / EBITDA	-	-	-	-
Shareholders' equity	(170)	11	26	45	Debt / Capital (book)	(13.1%)	52.4%	32.4%	21.5%
Net income (including charges)	(44)	(71)	(63)	(86)	Return on assets (ROA)	(73.8%)	(94.8%)	(70.9%)	(79.1%)
D&A	1	1	2	2	Return on equity (ROE)	-	-	-	-
Change in working capital	29	(0)	(0)	(0)	Return on invested capital (ROIC)	-	-	-	-
Other	-	-	-	-	Enterprise value / sales	1.3	1.8	1.0	0.7
Cash flow from operations	(10)	(65)	(54)	(72)	Enterprise value / EBITDA	-	-	-	-
Capex	(2)	0	0	0	Free cash flow yield	(19.7%)	(109.2%)	(91.0%)	(122.2%)
Free cash flow	(12)	(65)	(54)	(72)					
Cash flow from investing activities	3	0	0	0					
Cash flow from financing activities	31	81	70	93					
Dividends	-	-	-	-					
Dividend yield	-	-	-	-					

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Dec

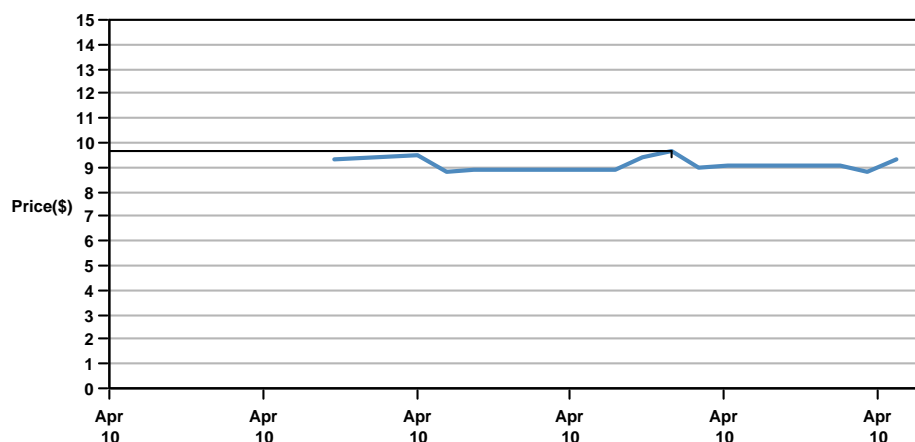
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AVEO Pharmaceuticals, Inc. (AVEO) Price Chart



Date	Rating	Share Price (\$)	Price Target (\$)
21-Apr-10	OW	9.39	14.00

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Apr 21, 2010. This chart shows J.P. Morgan's continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
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North America Equity Research
29 April 2010

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