

PRESS RELEASE

Nottingham Angels and Fusion IP make first investment in University spin-out business, Exonate

University of Nottingham spin-out business, Exonate, which specialises in the discovery and development of novel drugs, has received funding of over £400,000 from Fusion IP PLC, IP Group PLC, The University of Nottingham and a syndicate of business angels, including the newly formed Nottingham Angels Network.

Exonate was founded in 2013 as a spin-out from The University of Nottingham. The Company is initially working towards the treatment of eye diseases such as wet Age Related Macular Degeneration, the leading cause of blindness in the UK.

The technology is based on controlling angiogenesis, the formation of blood vessels. Angiogenesis plays a key role in the progression of many disease states and the company's approach promises safer, more effective treatments in areas of real unmet medical need such as eye disease, cancer, diabetic kidney disease, and pain management.

The market for existing drugs based around the control of angiogenesis for the treatment of eye disease and cancer currently stands at in excess of \$10 billion. Exonate's lead program for wet AMD aims to develop a formulation that can be used as an eye drop.

Current treatments take the form of an injection directly into the eye. The company has already generated data that and although at an early stage is attracting the attention of the pharmaceutical industry.

Professor David Greenaway, Vice-Chancellor of The University of Nottingham, added: "It is very good news that Exonate has secured the funding that it needs to reach the next stage of its rapid development. I am particularly pleased that investment has come via the Nottingham Angels Network, an investment group comprising alumni and friends of the University; and also Fusion IP, which has an ever closer relationship with the University. I am sure that Exonate has a great future ahead of it."

Dr Catherine Beech, CEO of Exonate, commented "I am very pleased to have closed this funding round and to be the first investment of both The Nottingham Angels and Fusion out of Nottingham. Exonate has the opportunity to develop new drugs that will make a significant difference to the lives of patients, which is very exciting."

Edgar Wallner, one of the founding members of the Nottingham Angels Network who has invested in Exonate, added: "I am very excited about the work that Exonate is

doing. The new drugs which they are developing have the potential to be used to treat a wide range of diseases and I am confident that the company will achieve great success in the future.

“There are a number of very innovative new technologies which are being developed by entrepreneurial University of Nottingham spin-out businesses like Exonate. However, these companies need finance in order to achieve their potential and this is why the Nottingham Angels Network has been established. I would encourage other alumni and friends of the University with an interest in investment to help support some the great technologies which are being developed here.”

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Angiogenesis related diseases constitute a large and growing market opportunity. These include ophthalmic diseases such as diabetic retinopathy and retinal vein occlusion, cancer, psoriasis, and arthritis. It is Exonate's intention initially to focus its approach on Wet Age Related Macular Degeneration (wet AMD) to achieve proof of principle of a novel anti-angiogenic approach and then to extend to address other disease states.

AMD, the most prevalent form of angiogenic eye disease, affects more than 16 million people in the U.S. alone, with disease prevalence expected to increase more than 50% by 2020. Wet AMD is the leading cause of blindness in the UK, and is characterised by over-expression of pro-angiogenic VEGFxxx, resulting in choroidal angiogenesis. It currently affects over 200,000 people in the UK (Macular Disease Society) with 40,000 people developing the disease every year. These patients, if untreated, are likely to lose vision in the affected eye within 24 months of onset.

The University of Nottingham, described by *The Sunday Times University Guide 2011* as 'the embodiment of the modern international university', has 42,000 students at award-winning campuses in the [United Kingdom](#), [China](#) and [Malaysia](#). It is also the [most popular](#) university in the UK by 2012 application numbers, and '[the world's greenest university](#)'. It is ranked in the UK's Top 10 and the World's Top 75

universities by the Shanghai Jiao Tong (SJTU) and the QS World University Rankings.

More than 90 per cent of research at The University of Nottingham is of international quality, according to the most recent Research Assessment Exercise. The University aims to be recognised around the world for its signature contributions, especially in global food security, energy & sustainability, and health. The University won a [Queen's Anniversary Prize](#) for Higher and Further Education in 2011, for its research into global food security.

[Impact: The Nottingham Campaign](#), its biggest ever fund-raising campaign, will deliver the University's vision to change lives, tackle global issues and shape the future. [More news...](#)