



Exonate Press Kit



Finance • Shareholder funds • Wellcome Trust award	CEO Olav Hellebø Olav.hellebo@exonate.com COO Dr Loic Lhuillier Loic.lhuillier@exonate.com	CAB • Professor Lloyd Paul Aiello • Professor Usha Chakravarthy • Professor Robyn Guymer
Board Members • Chairman –Dr Rafiq Hasan • CEO – Olav Hellebø • Dr. Catherine Beech • Phil Bates • Sunil Shah • Dr Chris Torrance • Dr John Kurek	 Quick Facts	Key Investors • Angel Co fund • University of Nottingham • O2h • Uniseed • Cambridge Angels • Parkwalk • Wren Capital • Angel Investors

Contacts

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Exonate Company Profile

Location	Headquarters Cambridge
R&D Focus	mRNA targeted therapies
Disease area	Ophthalmology – retinal vascular disease– Non Proliferative Diabetic Retinopathy (NPDR) and Diabetic Macular Oedema (DME)
Founding date	December 2013

Founders	Dr Catherine Beech, Prof David Bates, Prof Lucy Donaldson, Prof Steven Harper
No of employees	<10
Financing to date (amount)	Equity financing, Wellcome Trust Seeding Drug Discovery Investment

About Exonate:

Exonate is a Cambridge, UK-based biotechnology company developing a first-in-class eye drop for retinal vascular diseases. Its proprietary lead candidate, EXN407, is a small-molecule with the physicochemical properties required to penetrate ocular tissues and reach the retina following topical administration. The compound modulate mRNA splicing to reduce pathological VEGF-driven blood vessel growth and vascular leakage.

EXN407 is being developed to treat Non-Proliferative Diabetic Retinopathy (NPDR) and Diabetic Macular Oedema (DME). It has successfully completed a Phase Ib/IIa clinical trial in patients with DME, meeting all primary endpoints and demonstrating encouraging signs of efficacy. The product will now enter a Phase IIb trial in NPDR. If successful, it has the potential to transform treatment by reducing patient burden, improving adherence and enabling earlier intervention in diabetic retinal disease.

Key Strengths

- Differentiated approach: Topical small-molecule therapy rather than injectable biologics.
- Novel mechanism: mRNA splicing modulation targeting VEGF biology.
- Clinical validation: Positive Phase Ib/IIa data supporting further development.
- Patient benefit: Potential to eliminate monthly eye injections.
- Experienced team: Expertise in drug development and fundraising for early-stage biotechnology companies.

About diabetic retinal diseases

NPDR is the earliest stage of diabetic retinopathy, a progressive complication of diabetes that affects the blood vessels of the retina. While many patients experience few or no symptoms during the early stages, if left untreated, the disease can progress to vision-threatening complications, including Diabetic Macular Oedema (DME) and proliferative diabetic retinopathy (PDR).

Diabetic Macular Oedema occurs when damaged blood vessels leak fluid into the macula—the central part of the retina responsible for sharp, detailed vision. As a complication of diabetic retinopathy, DME can develop at any stage of the disease and, if left untreated, may result in progressive and permanent vision impairment.

Olav Hellebø - Personal Biography

Olav Hellebø joined Exonate as Chief Executive Officer in June 2026, bringing extensive international leadership experience from big pharma and biotech.

Alongside his role at Exonate, he is Executive Chairman of ION Therapeutics, an ocular gene therapy spinout from the University of Oxford. Earlier, as Chief Executive Officer of ReNeuron Group plc (2014–2021), he in-licensed a Retinitis Pigmentosa programme from the Schepens Eye Research Institute, part of Harvard Medical School, and completed equity financings totalling \$125 million.

In big pharma, Olav held senior commercial and development roles across the United States and Europe. At Schering-Plough (now Merck) he served as Executive Vice-President leading the US Biotech & Oncology business unit. At Novartis UK he was Chief Operating Officer and a member of the Novartis Global Pharmaceutical Executive Committee. At UCB he built and led the Immunology Division following UCB's acquisition of Celltech plc.

A Summa Cum Laude graduate in International Business Studies from Hofstra University, New York, Olav also holds an MBA from IESE, Barcelona. He has lived and worked in Norway, the USA, France, Austria, Spain and the UK.

Dr. Rafiq Hasan - Personal Biography

Rafiq is the CEO of Complement Therapeutics, a life sciences company aiming to develop the next generation of complement medicines. Rafiq has pursued a successful career in the pharmaceutical industry globally, including senior positions in ophthalmology with Bayer and Novartis. Most recently as Senior Vice President and Global Head of Ophthalmology at Bayer, Rafiq grew the business of Eylea® from launch to over USD 2.5bn in five years, including its launch in five indications in three years.