

Transforming cancer care

**Interim Results for the
six months ended 30 June 2022**

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29 September 2022



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ANGLE – Transforming cancer care

National Cancer Institute United States:

An estimated 40% of men and women will be diagnosed with cancer during their lifetime

Our Mission:

Enable personalized cancer care with a simple blood test to guide treatment, improving patient outcomes and reducing healthcare expenditure

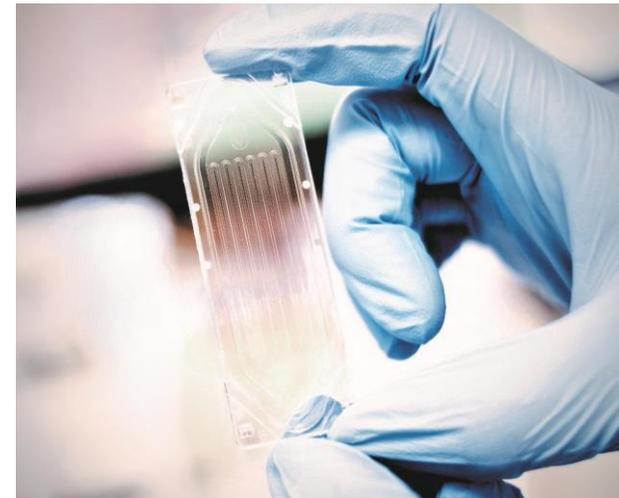
Our Solution:

The Parsortix system

- **first and only FDA cleared product** for harvesting CTCs for subsequent analysis
- ANGLE believes it provides the **best sample** of a patient's cancer from a liquid biopsy
- enables effective, affordable, repeat testing of intact cells



Parsortix® instrument



Parsortix® cassette

First Half Highlights

Breakthrough FDA clearance sets platform for growth



Half year

- **FDA De Novo Class II medical device clearance** in metastatic breast cancer achieved
- **Global pharma services business** momentum encouraging
- **Prostate cancer partnership established with Solaris Health**, a major United States urology group

Post period end

- **Positive headline results** from **ovarian cancer** verification study
- **Presentation of Pap stain assay**, offering low cost CTC analysis solution
- **Capital raise of £20.1 million**

Financial Results for six months ended 30 June 2022

	Six months ended 30 June 2022	Six months ended 30 June 2021
	£'000	£'000
Statement of Comprehensive Income		
Revenue	419	296
Cost of sales	(160)	(77)
Gross profit	259	219
Operating costs (net of grant income)	(10,625)	(8,881)
Tax credit and net finance costs	1,145	979
Loss for the period	(9,221)	(7,683)

	30 June 2022	31 December 2021
	£'000	£'000
Statement of Financial Position		
Trade and other receivables and R&D tax credit	7,715	5,779
Inventories	1,734	1,748
Cash	20,497	31,839
Property, plant and equipment and right-of-use assets	8,266	4,376
Intangible assets	3,590	3,573
Total assets	41,802	47,315

Comments

- Revenue increased by 42%
- Gross margin at 62%
- Planned expenditure of £10.6 million
- Cash position of £20.5 million
- R&D tax credit due of £4.5 million
- Fundraise of £18.9 million (net) July 2022

Multi-pronged commercialisation strategy

Business areas

- **Pharma services** clinical trials business and potential for CDx fully funded business model
- **Medtech partnership** seeking deals with downstream analysis companies to leverage sales channels and fund commercialisation
- **Product business** expanding existing research sales to clinical labs, setting up distributors to broaden sales effort

Key commercialisation drivers

- **Regulatory clearance** FDA and CE mark in place
- **Clinical studies** run in real world conditions showing value of system, such as ovarian cancer study
- **Clinical laboratories** act as accelerators and demonstrators
- **Product development** to provide end-to-end solutions such as Pap staining
- **Reimbursement codes** with high priority to secure a code for Parsortix separation

FDA clearance recognized as the gold standard

First ever FDA clearance for a device to harvest cancer cells from blood for subsequent analysis

- **enabling platform** for end users to develop clinical applications
- ahead of known competition with over six years of clinical development already completed
- initial focus on metastatic breast cancer with plan to extend into other cancer types

INTENDED USE

The Parsortix[®] PCI system is an in vitro diagnostic device intended to enrich circulating tumor cells (CTCs) from peripheral blood collected in K₂EDTA tubes from patients diagnosed with metastatic breast cancer. The system employs a microfluidic chamber (a Parsortix cell separation cassette) to capture cells of a certain size and deformability from the population of cells present in blood. The cells retained in the cassette are harvested by the Parsortix PCI system for use in subsequent downstream assays.

The end user is responsible for the validation of any downstream assay. The standalone device, as indicated, does not identify, enumerate or characterize CTCs and cannot be used to make any diagnostic/prognostic claims for CTCs, including monitoring indications or as an aid in any disease management and/or treatment decisions.

FDA product clearance provides first mover advantage



Post FDA clearance momentum

- **Enhanced** engagement post FDA with discussions initiated with two medtech companies, more than twenty biopharma companies and one Government body
- Outbound engagement increased with **direct marketing**
- Provides a strong indicator of potential future demand for commercial contracts
- Potential to become **the de facto industry standard** for the “best sample”
- Seeking to enable the entire industry



Professor Dr. Naoto T. Ueno
MD Anderson Cancer Center

“Liquid biopsy to collect circulating live cancer cells is an **essential tool**. We anticipate that the Parsortix FDA clearance may help to develop novel biomarkers, therapeutic approaches and contribute to selecting the best treatment for metastatic breast cancer patients.”



Professor James M. Reuben
MD Anderson Cancer Center

“We look forward to the further development of CTC based assays that may bring **enormous benefits to patients with MBC as well as other cancers in the future.**”

Differentiated pharma services offering

- **Customer base established and growing**
 - four customers secured to date, repeat business with two early customers
 - numerous others in discussion
 - anticipated to be the first significant revenue generator for ANGLE
- **Significant revenue and profitability potential**
 - each contract can be over US\$1 million
 - margins over 75%
 - each customer can offer numerous repeat contracts
 - only a small number of large-scale pharma customer relationships opens up a very large market
- **Assay development capability**
 - offers pharma bespoke services not possible otherwise
 - targeting the protein of action of the drug
 - cannot be achieved with ctDNA
 - longitudinal monitoring not possible with tissue biopsy
- **CRO out-source growth potential**



Memorial Sloan Kettering
Cancer Center

Howard I. Scher, MD Medical Oncologist

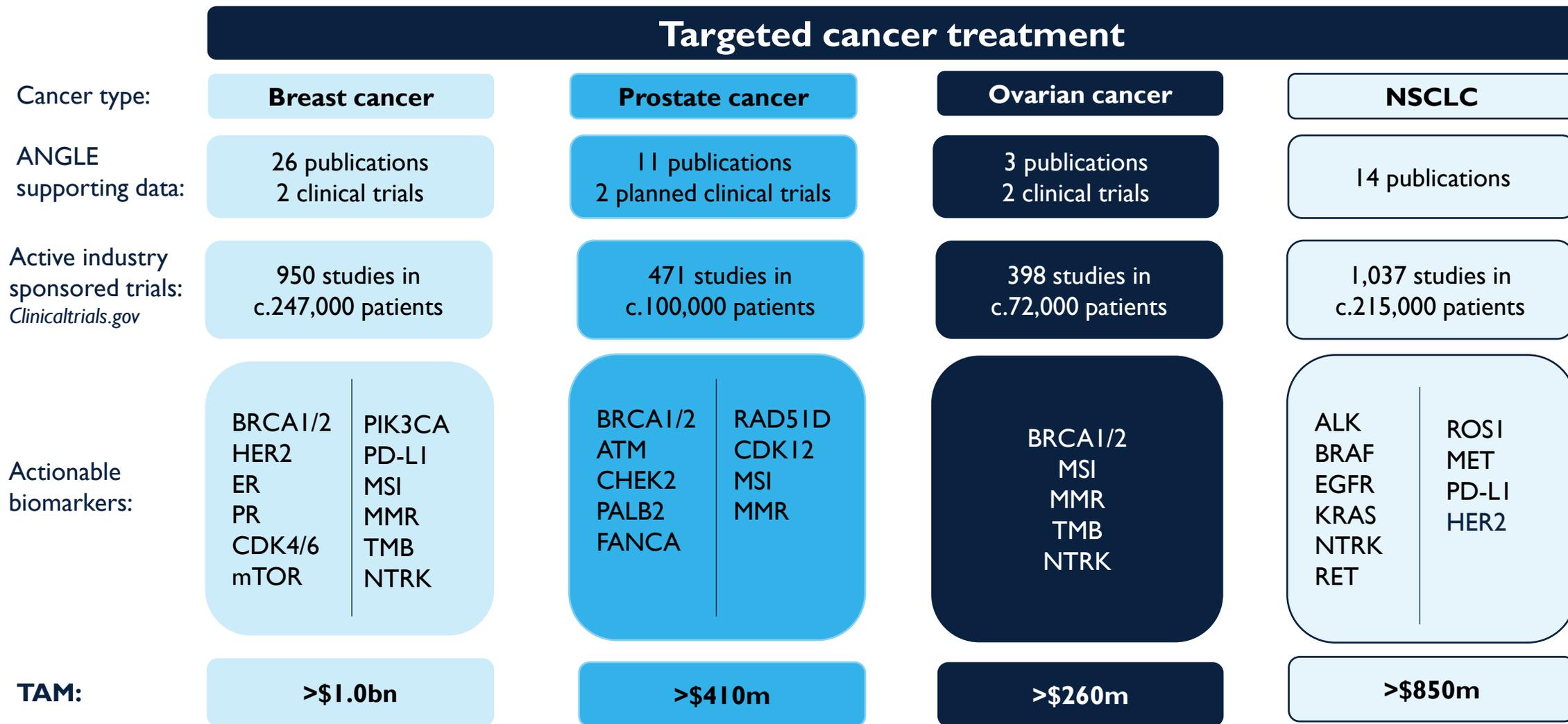
Head of the Biomarker Development Program; D. Wayne
Calloway Chair in Urologic Oncology Prostate Cancer

Dr Scher identifies the presence or absence of CTCs as being the best biomarker to assess the effectiveness of a treatment. This **enables the early determination of whether a drug is efficacious for a particular patient** and might **speed up clinical trials and greatly reduce pharma costs**

<https://ascopost.com/videos/2019-genitourinary-cancers-symposium/howard-scher-on-circulating-tumor-cells-as-a-surrogate-endpoint-for-survival/>

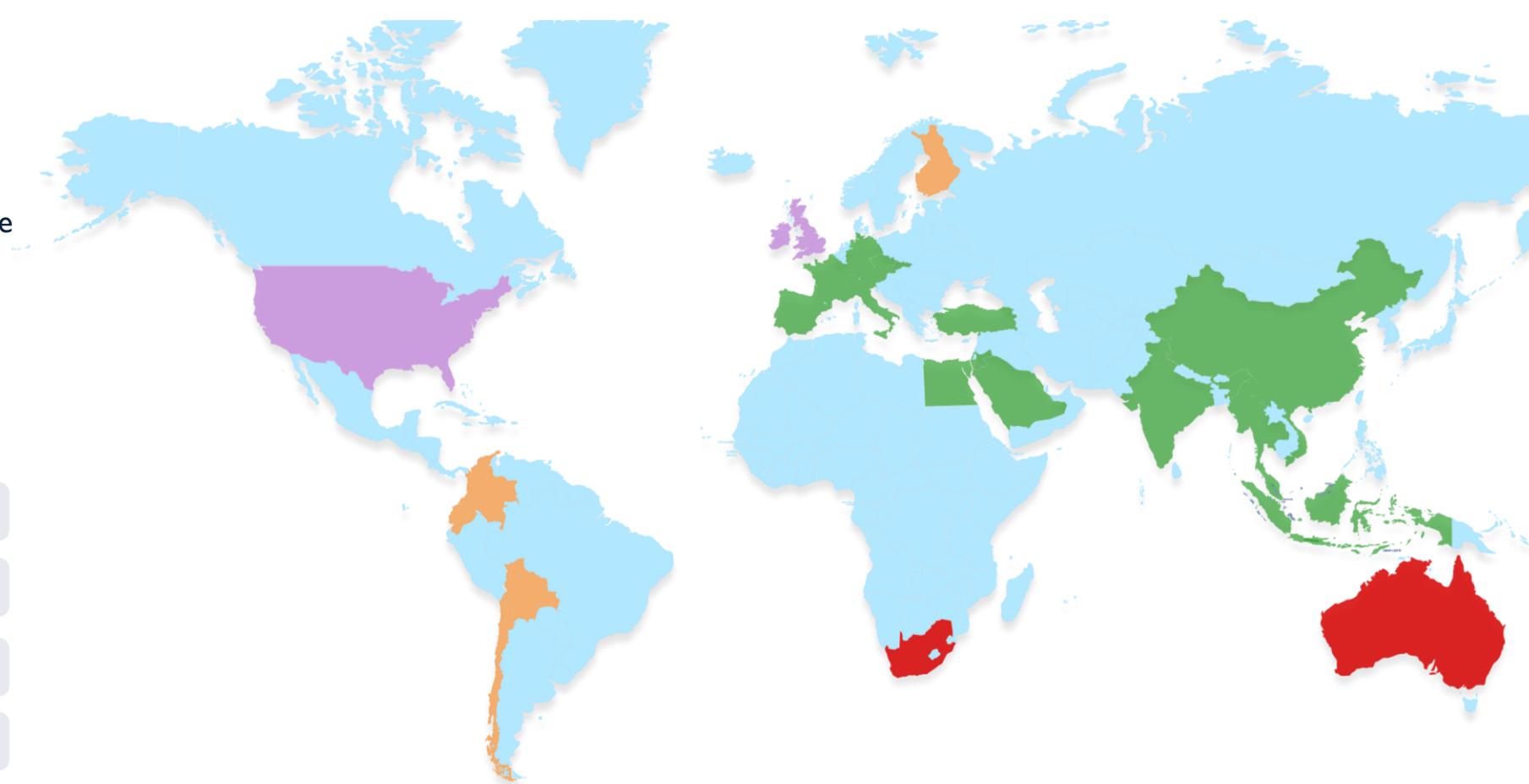


Pharma services – multi-US\$bn growth opportunity in multiple cancers



Sales and distribution network being established

- **Direct sales team** being expanded in United States and UK
- **Distribution partners** selected for other key territories based on:
 - local knowledge and language
 - exposure to oncology markets
 - compliance with quality systems
 - technical expertise and service capability



- Direct Salesforce 
- Active Distributor Discussions 
- Early Engagement 
- Under Investigation 

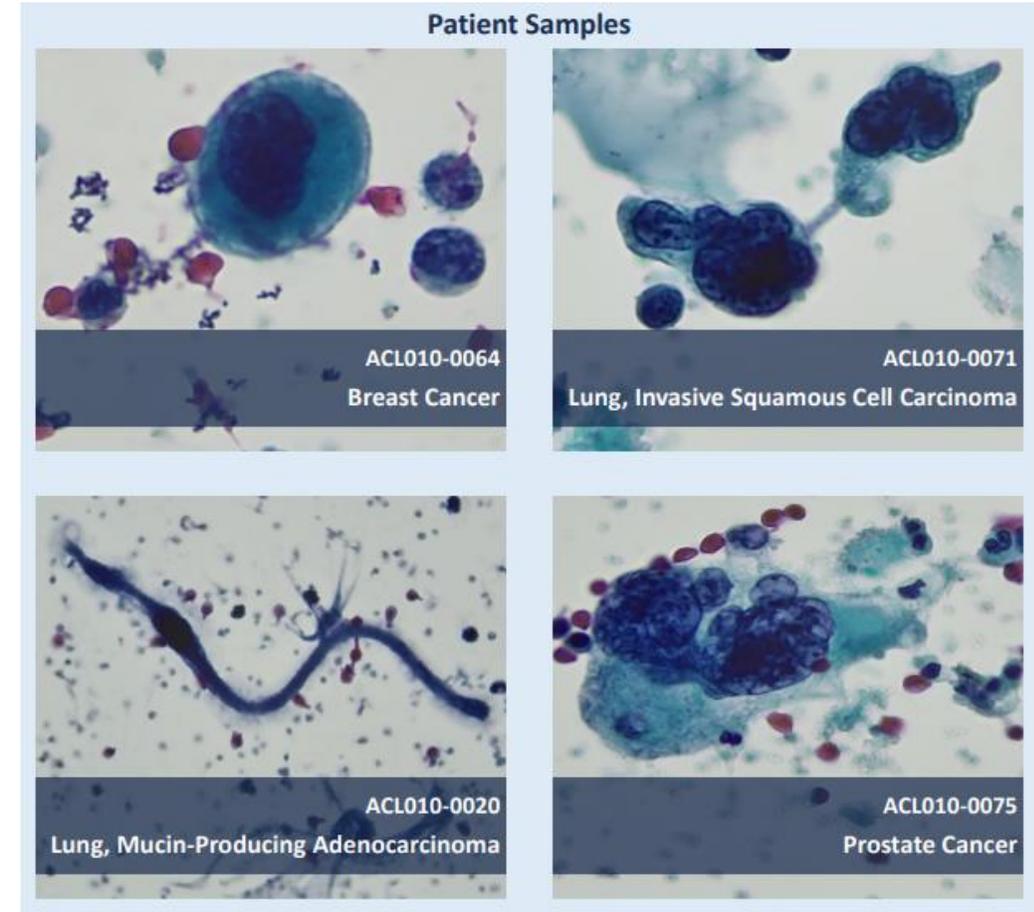
Products under development to drive adoption

- **Pap staining solution**
- **Portrait⁺** IF stained cells for epithelial, EMTing and mesenchymal cell identification
- **Portrait⁺ PD-LI** assessing PD-LI status key target for immunotherapy
- **Portrait⁺ DNA damage** assessing DNA damage on cells with application in drug trials for PARP inhibitors (assay development funded by customer)
- **Landscape⁺ NGS** multiple collaborative projects in progress with aim of developing DNA and RNA targeted gene panels for molecular evaluation on CTCs



Pap stain assay potential to accelerate adoption

- Simple, low cost CTC test designed to fit into existing pathology workflows
- **Utilises Pap staining process widely used for cervical smears**
- Test based on expertise of qualified cyto-technologist fast tracks potential use in clinical laboratories
- Presented at the 100th American Society for Clinical Pathology meeting and nominated as a finalist for a prestigious 'Blue Ribbon' Laboratory Management award
- Simple method to assess presence of cancer cells



Real world clinical validity study

Ovarian cancer – positive headline results



“The next generation ANGLE pelvic mass triage test has the **ability to out-perform current clinical practice** in accurately discriminating malignant from benign pelvic masses prior to biopsy or surgery. The improved accuracy of the test results in a high level of sensitivity as well as a substantial reduction in false positives.”

Dr Richard Moore

Director of the Gynecologic Oncology Division,
University of Rochester Medical Center Wilmot Cancer
Institute

- **Excellent results in ovarian cancer with ROC-AUC 95.4%** based on molecular analysis of Parsortix harvest
- **Sensitivity 90%, Specificity 93%** maintaining best in class performance
- **50% or greater reduction in false positives** and false negatives
- **Strong clinical validation** in this difficult to diagnose setting
 - demonstrating ability to undertake complex molecular analysis of the Parsortix harvest
 - confirming its suitability for use in both hospital laboratories and central laboratories requiring sample shipping
- **Finalising detailed plans** for commercialisation of Parsortix Landscape⁺ molecular assays

Real world clinical validity study Prostate cancer in collaboration with Solaris Health



Agreement signed with MidLantic Urology

- MidLantic Urology, affiliate of Solaris Health Partners
- >500 providers across 179 locations in 9 States with 729,000 patients p.a.
- Solaris Health to provide first route to market
- US TAM for clinical tests c. **US\$6.8 billion p.a.**



Study design

- 100 patients scheduled to undergo prostate tissue biopsy
- Study will be conducted at 3 study sites in Pennsylvania over 9-month period
- Test to predict presence of clinically significant prostate cancer
- Headline results anticipated late 2023

“Preliminary data suggests that we may be able to create an **assay for the detection of clinically significant prostate cancer that has high specificity and sensitivity**. Moreover, the assay can be customized to operate in a wide spectrum of prostate cancer disease states, including pre-prostate biopsy, after a negative biopsy, active surveillance, after local failure, and in early and late metastatic disease states.”

Dr Jose Moreno, Principal Investigator, MidLantic Urology

Focus on near-term strategic and commercial imperatives



Immediate Priorities

- **Launch of FDA cleared and CE Marked system** in United States and RoW
 - secure leading clinical laboratories as reference customers
- **Expand pharma services business**
 - additional customers and repeat business
- **Corporate deals** medtech, pharma, clinical labs (numerous discussions ongoing)
- **Secure accreditation** for Onc-ADaPT laboratories

Plan to drive future growth

- **Distributor network**
- **Roll out of products**
 - low cost Pap stain CTC solution
 - Portrait⁺ / Portrait⁺ PD-LI / Portrait⁺ DNA damage
 - Landscape⁺ NGS targeted panels
- **Clinical studies**
 - excellent ovarian cancer results
 - prostate cancer with Solaris
 - third party Lianidou PD-LI immunotherapy study, Aceto “cluster buster” drug trial
- **Secure reimbursement code** for Parsortix

ANGLE positioned for commercial growth

- FDA clearance a **major breakthrough** bringing global recognition
- **First mover advantage** in a very large market with high barriers to entry
- **ANGLE now in position to capitalise** with multiple corporate partnerships with leading medtech and pharma companies in discussion
- **First large-scale pharma services contract secured** and repeat business won
- **Multiple potential catalysts over next 12 - 18 months**

Questions and answers



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