



ANGLE

# Building on a leading position in the liquid biopsy market

ANGLE plc Interim Report  
for the six months ended 30 June 2020



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# ANGLE plc Interim Results

ANGLE plc (AIM:AGL OTCQX:ANPCY), a world leading liquid biopsy company, released on 29 October 2020, its unaudited interim financial results for the six months ended 30 June 2020.

## Operational highlights

- Multi-year comprehensive clinical and analytical studies progressed and completed post-period end in support of FDA clearance of the Parsortix® system for metastatic breast cancer
  - Q-Submission and face-to-face meeting with FDA completed in January
  - full De Novo FDA submission made in September
  - FDA administrative review successfully completed in October
  - earliest prospect of FDA clearance Q2 CY21
- Ovarian cancer clinical verification study in progress with leading US cancer centre
  - patient enrolment expected to be completed in Q2 CY21
- Over 11,000 samples processed during the six-month period (H1 2019: 12,800) and a further seven peer-reviewed publications from internationally recognised cancer centres with developments in melanoma, renal, lung, head and neck, and prostate cancers.

## Financial highlights

- Revenue for the half-year £0.2 million (H1 2019: £0.4 million)
- Loss for the half-year £4.8 million (H1 2019: loss £4.8 million) reflecting planned investment
- Cash balance at 30 June 2020 of £13.8 million (31 December 2019: £18.8 million)
- Post-period end fundraising of £19.6 million (£18.5 million net of expenses) announced on 27 October 2020 to support continuing commercialisation of Parsortix system.

## Garth Selvey, Non-Executive Chairman, commented:

“After disruption during the period caused by COVID-19 restrictions, the Company adapted and, after the period end, successfully completed the five year programme of work to make the full De Novo FDA submission for Parsortix. This marked a water-shed moment for ANGLE in its goal to achieve the first ever FDA clearance, the gold standard for medical devices globally, for a system to harvest cancer cells from patient blood for subsequent analysis, initially in metastatic breast cancer.

Following the success of this submission, the Company was delighted by the support from existing and new investors in the fundraising announced on 27 October 2020. ANGLE now has momentum and is making strong progress towards commercialising its unique liquid biopsy platform to support personalised cancer care.

ANGLE is pursuing the opportunity for multiple revenue streams with the establishment of clinically accredited laboratories for running patient samples, development of a pharma services business with a particular focus on immunotherapy, and the design of clinical utility studies to drive adoption of the Parsortix system in clinical practice.”

## Details of webcast

To listen to the webcast of the analyst meeting when the results were released please see <https://angleplc.com/investor-relations/corporate-presentations/> for details and select Webcast 29 October 2020 Interims Results for the six months ended 30 June 2020.

For Frequently Used Terms, please see the Company's website on <https://angleplc.com/investor-relations/glossary/>.

These Interim Results may contain forward-looking statements. These statements reflect the Board's current view, are subject to a number of material risks and uncertainties and could change in the future. Factors that could cause or contribute to such changes include, but are not limited to, the impact of the COVID-19 pandemic, the general economic climate and market conditions, as well as specific factors including the success of the Group's research and development and commercialisation strategies, the uncertainties related to regulatory clearance and the acceptance of the Group's products by customers.

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# Chairman's Statement

## Introduction

Restrictions enforced as a result of COVID-19 during the period disrupted the Company's progress with both its key development programmes most notably through preventing the collection of blood samples for key studies, including samples for our De Novo FDA Submission and our ovarian cancer clinical verification study.

The Company responded by changing working patterns and introducing new protocols to enable blood collection for the remaining FDA analytical studies. Similarly, University of Rochester Medical Center Wilmot Cancer Institute resumed patient blood collection for the Company's ovarian cancer verification study. Operations have now returned to relative normality.

During the period, ANGLE progressed clinical and analytical studies to support a De Novo FDA Submission for its Parsortix system for capturing and harvesting circulating tumour cells from metastatic breast cancer patients and successfully completed the FDA Submission post-period end.

Patient enrolment for the Company's ovarian cancer assay clinical verification study was resumed in June 2020 and is continuing with an expected completion time frame of Q2 CY21.

ANGLE's collaborators and customers continue to demonstrate Parsortix's versatility in cancer translational research developing important new applications. This work generated seven new publications during the period increasing the body of peer-reviewed evidence supporting the platform.

## Overview of financial results

Revenue of £0.2 million (H1 2019: £0.4 million) came mainly from research use of the Parsortix system. Revenues were depressed as many research use customers were shut down in the period as a result of COVID-19 restrictions.

ANGLE continued its investment in studies to develop and validate the clinical application and commercial use of the Parsortix system, resulting in operating costs of £6.0 million in the half-year (H1 2019: £6.4 million) and a loss for the half-year of £4.8 million (H1 2019: £4.8 million).

The cash balance was £13.8 million at 30 June 2020 (31 December 2019: £18.8 million) with R&D Tax Credits recoverable at 30 June 2020 of £2.6 million (31 December 2019: £3.4 million) of which £1.6 million was received after the period end.

The cash position was strengthened post-period end with a successful placing of new shares with investors including significant new US investors in October 2020, which raised gross proceeds of £19.6 million. Proceeds net of expenses were £18.5 million.

## Strategy

ANGLE has continued with its sustained focus on its four-pronged strategy for achieving widespread adoption of its Parsortix system in the emerging multi-billion dollar liquid biopsy market:

- 1) Completion of rigorous large-scale clinical studies run by leading cancer centres, demonstrating the effectiveness of different applications of the system in cancer patient care
- 2) Securing regulatory approval of the system with the emphasis on FDA clearance as the *de facto* global gold standard. ANGLE is seeking to be the first company ever to gain FDA clearance for a system which harvests circulating tumour cells (CTCs) from the blood of patients (initially metastatic breast cancer patients) for subsequent analysis
- 3) Establishing a body of published evidence from leading cancer centres showing the utility of the system through peer-reviewed publications, scientific data and clinical research evidence, highlighting a wide range of potential applications
- 4) Establishing partnerships with large healthcare companies for market deployment and development of multiple other clinical applications incorporating the Parsortix system.

ANGLE is in the process of establishing accredited clinical laboratories in the US and UK that will have the capability of offering validated clinical tests. These will be used as accelerators and demonstrators in support of the Company's established plan for product sales of Parsortix instruments and cassettes.

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# Chairman's Statement continued

## Key work delivered to allow FDA submission post period end

ANGLE is seeking to become the first ever company to receive FDA clearance for a medical device that harvests intact circulating tumour cells from the blood of metastatic breast cancer patients for subsequent analysis. US regulatory clearance by FDA is considered the global standard for approval of medical devices and diagnostics. ANGLE is following a De Novo FDA process for Parsortix, as there is no predicate device. Consequently, there is inherent uncertainty over the timing of the process and its ultimate success.

On 29 October 2019, ANGLE made a substantial Q-Submission (a "pre-submission" used to request formal comment from FDA on key questions) to FDA. The Q-Submission responded to a number of questions and suggestions previously made by FDA on ANGLE's study plans and set out headline data from both the clinical and analytical studies. ANGLE also requested FDA formally respond to a series of questions, including whether our responses to specific questions which FDA had previously raised, were acceptable. ANGLE's intention in making this Q-Submission was to reduce the risk that the full FDA De Novo Submission might be rejected.

FDA provided a written response to the Q-Submission and held a formal face-to-face meeting with ANGLE in January to discuss their response, which identified some additional analytical study work requested by FDA, as announced on 22 January 2020.

As announced on 28 September 2020, ANGLE submitted a full Class II De Novo FDA Submission for its Parsortix PC1 system seeking FDA clearance for use with metastatic breast cancer (MBC) patients ("the Submission"). As announced on 20 October 2020, ANGLE has received an Acceptance Review Notification from FDA that the Submission has been accepted. The administrative acceptance review is a formal process undertaken by FDA to determine that the Submission contains all of the necessary elements and information needed by FDA to proceed with substantive review.

ANGLE believes that the earliest prospect of FDA clearance is Q2 CY21.

## Large scale clinical studies

### Ovarian cancer clinical application: triaging abnormal pelvic mass

During the period, the ovarian cancer clinical verification study established with University of Rochester Medical Center Wilmot Cancer Institute, New York, USA (URMC) was progressed. Patient enrolment was suspended due to COVID-19 restrictions but was re-initiated in June 2020. Enrolment is running somewhat slower than previously and is now anticipated to complete in Q2 CY21.

The study has been designed to evaluate the performance of ANGLE's predictive ovarian cancer detection assay developed using the results from the previous 200 subject study, which achieved best in class results AUC>95% accuracy, in a new patient cohort.

Once the new performance data is available and, assuming comparable results to the previous study, ANGLE intends to establish this test as a laboratory developed test (LDT) in an accredited clinical laboratory setting. The test has the potential to significantly improve patient outcomes whilst at the same time reducing overall healthcare costs.

## Establishing a body of published evidence

The Company's strategy to secure research use adoption of the Parsortix system by leading cancer research centres, in order to get independent third parties driving development of new clinical applications, is working very well.

Over 104,000 samples have been processed using the Parsortix system as at 30 June 2020, with over 11,000 samples in the half year (H1 2019: 12,800). There were 34 peer-reviewed publications as at 30 June 2020 with seven new publications announced during the period (see <https://angleplc.com/library/publications/>) including:

- Edith Cowan University, Perth, Australia demonstrating prognostication and treatment response in melanoma with the Parsortix system out-performing competing systems in head-to-head comparisons
- University Medical Center Hamburg-Eppendorf, Germany with validated standardised Parsortix protocols for use in future clinical trials in metastatic breast cancer including single cell analysis
- Istituto Nazionale Tumori di Milano, Milano, Italy showing the Parsortix system out-performing other CTC systems in renal cell carcinoma
- University Medical Center Hamburg-Eppendorf, Germany with breakthrough research showing the investigation of brain metastasis in non-small cell lung cancer (NSCLC) and the potential for a Parsortix blood test to replace a highly invasive tissue biopsy of the patient's brain
- University of Athens, Greece demonstrating molecular analysis in head and neck squamous cell carcinoma (HNSCC) and key advantages of the Parsortix system over other CTC systems
- University of Southern California, USA developing a workflow for RNA gene expression in prostate cancer with key advantages compared to alternative approaches
- Liquid Biopsy Analysis Unit at the Health Research Institute of Santiago, Spain on the assessment of MET alterations on CTCs as a target for MET inhibitor drugs in head and neck cancer and non small cell lung cancer opening an important new revenue opportunity for ANGLE with pharma services.

Following the period end, there were two further publications of note:

- University of Southern California, USA compared Parsortix liquid biopsy to tissue biopsy of a metastatic site in metastatic breast cancer. Potential actionable therapeutic targets were found in the Parsortix liquid biopsy that were missed in the tissue biopsy of a single metastatic site
- Laboratory of Translational Oncology, School of Medicine, University of Crete, Greece published breakthrough research using the Parsortix system to assess whether non-small cell lung cancer (NSCLC) patients will respond to immunotherapy drugs. This potentially opens a new market for ANGLE for use in PD-L1 cancer drug trials worth an estimated US\$1 billion per annum globally.

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To date, 24 separate cancer centres from around the world have published uniformly positive reports on their use of the Parsortix system. Leading independent cancer centres throughout Europe, North America and elsewhere using ANGLE's Parsortix system are working on developments in 24 different cancer types.

#### **Progressing partnerships with large healthcare companies**

Large-scale deployment of the Parsortix system across numerous cancer types and application areas requires ANGLE to partner with large, global healthcare companies to take advantage of their distribution and sales channels and economic resources. Discussions are ongoing with companies in relevant fields: medtech companies, pharma companies, contract research organisations and reference laboratories (laboratories offering clinical tests). We expect to see our partnership programme accelerate once FDA clearance for the system has been achieved.

#### **COVID-19**

The Company has implemented a variety of protocol and management changes which have enabled the business to progress its core development activities irrespective of current COVID-19 restrictions. These include re-purposing part of our facilities to provide physical segregation, changing working patterns to enable social distancing, and instituting PPE and other additional safety protocols to protect staff and blood donors.

Cancer is the second leading cause of death globally and was responsible for an estimated 9.6 million deaths in 2018 with an estimated 18.1 million new cases every year and some 43.8 million living with and after cancer. The need for the Company's liquid biopsy solutions as a simple blood test alternative to tissue biopsies has been emphasised in the current COVID-19 situation as cancer diagnosis and treatment for critically important metastatic tissue biopsies has been postponed or cancelled.

#### **Outlook**

After disruption during the period caused by COVID-19 restrictions, the Company adapted and, after the period end, successfully completed the five year programme of work to make the full De Novo FDA submission for Parsortix. This marked a water-shed moment for ANGLE in its goal to achieve the first ever FDA clearance, the gold standard for medical devices globally, for a system to harvest cancer cells from patient blood for subsequent analysis, initially in metastatic breast cancer.

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**Garth Selvey**

Chairman

28 October 2020

# Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2020

	<b>30 June 2020</b>	Six months ended	Eight months ended
	<b>(Unaudited)</b>	30 June 2019	31 December 2019
	<b>£'000</b>	(Unaudited)	(Audited)
		£'000	£'000
Revenue	235	384	581
Cost of sales	(59)	(96)	(142)
<b>Gross profit</b>	<b>176</b>	288	439
Other operating income	33	63	61
Operating costs	(6,009)	(6,445)	(8,204)
<b>Operating profit/(loss)</b>	<b>(5,800)</b>	(6,094)	(7,704)
Net finance income/(costs)	15	(1)	(26)
<b>Profit/(loss) before tax</b>	<b>(5,785)</b>	(6,095)	(7,730)
Tax (charge)/credit	2 1,022	1,248	1,482
<b>Profit/(loss) for the period</b>	<b>(4,763)</b>	(4,847)	(6,248)
<b>Other comprehensive income/(loss):</b>			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations	51	23	(24)
<b>Other comprehensive income/(loss)</b>	<b>51</b>	23	(24)
<b>Total comprehensive income/(loss) for the period</b>	<b>(4,712)</b>	(4,824)	(6,272)
<b>Earnings/(loss) per share attributable to owners of the parent</b>			
Basic and Diluted (pence per share)	3 (2.76)	(3.38)	(3.82)

All activity arose from continuing operations.

# Consolidated Statement of Financial Position

as at 30 June 2020

	Note	30 June 2020 (Unaudited) £'000	30 June 2019 (Unaudited) £'000	31 December 2019 (Audited) £'000
<b>Assets</b>				
Intangible assets	4	8,448	7,006	7,701
Property, plant and equipment		1,460	1,285	1,508
Right-of-use assets		1,593	1,707	1,514
Inventories		905	1,075	788
Trade and other receivables		710	979	627
Taxation		2,605	2,204	3,398
Cash and cash equivalents		13,786	8,385	18,766
<b>Total assets</b>		<b>29,507</b>	22,641	34,302
<b>Liabilities</b>				
Lease liabilities		(1,611)	(1,722)	(1,553)
Trade and other payables		(2,133)	(2,771)	(2,425)
<b>Total liabilities</b>		<b>(3,744)</b>	(4,493)	(3,978)
<b>Net assets</b>		<b>25,763</b>	18,148	30,324
<b>Equity</b>				
Share capital	5	17,280	14,349	17,277
Share premium		67,285	53,273	67,272
Share-based payments reserve		1,641	1,347	1,518
Other reserve		2,553	2,553	2,553
Translation reserve		133	148	82
Retained earnings		(63,027)	(53,420)	(58,276)
ESOT shares		(102)	(102)	(102)
<b>Total equity</b>		<b>25,763</b>	18,148	30,324

# Consolidated Statement of Cash Flows

for the six months ended 30 June 2020

	30 June 2020 (Unaudited) £'000	Six months ended 30 June 2019 (Unaudited) £'000	Eight months ended 31 December 2019 (Audited) £'000
<b>Operating activities</b>			
Profit/(loss) before tax from continuing operations	(5,785)	(6,095)	(7,730)
Adjustments for:			
Depreciation of property, plant and equipment	350	326	432
Depreciation of right-of-use assets	200	75	219
(Profit)/loss on disposal of property, plant and equipment	–	–	13
Amortisation and impairment of intangible assets	193	152	240
Share-based payments	135	240	333
Exchange differences	(22)	(60)	(27)
Net finance (income)/costs	(15)	1	26
Operating cash flows before movements in working capital	(4,944)	(5,361)	(6,494)
(Increase)/decrease in inventories	(160)	(80)	90
(Increase)/decrease in trade and other receivables	(356)	855	303
Increase/(decrease) in trade and other payables	71	1,296	(841)
Operating cash flows	(5,389)	(3,290)	(6,942)
Research and development tax credits received	1,840	1,181	–
Overseas corporation tax payments	(14)	–	(59)
Net cash from/(used in) operating activities	(3,563)	(2,109)	(7,001)
<b>Investing activities</b>			
Purchase of property, plant and equipment	(314)	(153)	(529)
Purchase of intangible assets	(911)	(1,863)	(1,431)
Interest received	60	16	40
Net cash from/(used in) investing activities	(1,165)	(2,000)	(1,920)
<b>Financing activities</b>			
Net proceeds from issue of share capital	23	–	16,921
Interest paid	–	(1)	(2)
Principal elements of lease payments	(279)	(56)	(231)
Interest elements of lease payments	(8)	–	(13)
Net cash from/(used in) financing activities	(264)	(57)	16,675
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4,992)</b>	<b>(4,166)</b>	<b>7,754</b>
Cash and cash equivalents at start of period	18,766	12,541	11,010
Effect of exchange rate fluctuations	12	10	2
<b>Cash and cash equivalents at end of period</b>	<b>13,786</b>	<b>8,385</b>	<b>18,766</b>

# Consolidated Statement of Changes in Equity

for the six months ended 30 June 2020

	Equity attributable to owners of the parent							
	Share capital (Unaudited) £'000	Share premium (Unaudited) £'000	Share-based payments reserve (Unaudited) £'000	Other reserve (Unaudited) £'000	Translation reserve (Unaudited) £'000	Retained earnings (Unaudited) £'000	ESOT shares (Unaudited) £'000	Total equity (Unaudited) £'000
<b>At 1 January 2019 (Unaudited)</b>	<b>14,349</b>	<b>53,273</b>	<b>1,108</b>	<b>2,553</b>	<b>125</b>	<b>(48,575)</b>	<b>(102)</b>	<b>22,731</b>
For the period to 30 June 2019								
Consolidated profit/(loss)						(4,846)		(4,846)
Other comprehensive income/(loss):								
Exchange differences on translating foreign operations					23			23
<b>Total comprehensive income/(loss)</b>					<b>23</b>	<b>(4,846)</b>		<b>(4,823)</b>
Share-based payments			240					240
Released on forfeiture			(1)			1		–
<b>At 30 June 2019 (Unaudited)</b>	<b>14,349</b>	<b>53,273</b>	<b>1,347</b>	<b>2,553</b>	<b>148</b>	<b>(53,420)</b>	<b>(102)</b>	<b>18,148</b>
For the period to 31 December 2019								
Consolidated profit/(loss)						(4,937)		(4,937)
Other comprehensive income/(loss):								
Exchange differences on translating foreign operations					(66)			(66)
<b>Total comprehensive income/(loss)</b>					<b>(66)</b>	<b>(4,937)</b>		<b>(5,003)</b>
Issue of shares (net of costs)	2,928	13,999						16,927
Share-based payments			252					252
Released on forfeiture			(78)			78		–
Released on exercise			(3)			3		–
<b>At 31 December 2019 (Audited)</b>	<b>17,277</b>	<b>67,272</b>	<b>1,518</b>	<b>2,553</b>	<b>82</b>	<b>(58,276)</b>	<b>(102)</b>	<b>30,324</b>
For the period to 30 June 2020								
Consolidated profit/(loss)						(4,763)		(4,763)
Other comprehensive income/(loss):								
Exchange differences on translating foreign operations					51			51
<b>Total comprehensive income/(loss)</b>					<b>51</b>	<b>(4,763)</b>		<b>(4,712)</b>
Issue of shares (net of costs)	3	13						16
Share-based payments			135					135
Released on forfeiture			(8)			8		–
Released on exercise			(4)			4		–
<b>At 30 June 2020 (Unaudited)</b>	<b>17,280</b>	<b>67,285</b>	<b>1,641</b>	<b>2,553</b>	<b>133</b>	<b>(63,027)</b>	<b>(102)</b>	<b>25,763</b>

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# Notes to the Condensed Interim Financial Information

## for the six months ended 30 June 2020

### 1. Basis of preparation and accounting policies

This Condensed Interim Financial Information is the unaudited interim consolidated financial information (the "Condensed Interim Financial Information") of ANGLE plc, a company incorporated in Great Britain and registered in England and Wales, and its subsidiaries (together referred to as the "Group") for the six month period ended 30 June 2020 (the "interim period").

The Condensed Interim Financial Information should be read in conjunction with the Financial Statements of the Group for the eight month period ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). New and revised IFRS and interpretations recently adopted by the EU and that became effective in the period did not have or are not expected to have a significant impact on the Group. Where necessary, comparative information has been reclassified or expanded from the previously reported Condensed Interim Financial Information to take into account any presentational changes which were made in the Annual Report and Accounts to 31 December 2019 and which may be made in the Annual Report and Accounts to 31 December 2020.

The accounting policies used in the preparation of the Condensed Interim Financial Information for the six months ended 30 June 2020 are in accordance with the recognition and measurement criteria of IFRS, as adopted by the EU, and are consistent with those which will be adopted in the Financial Statements for the year ended 31 December 2020. While the Condensed Interim Financial Information has been prepared in accordance with the recognition and measurement criteria of IFRS, as adopted by the EU, these Financial Statements do not contain sufficient information to comply with IFRS.

This Condensed Interim Financial Information does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006 and is unaudited and has not been reviewed. The comparative information for the six months ended 30 June 2019 is also unaudited. The comparative figures for the eight month period ended 31 December 2019 have been extracted from the Group Financial Statements as filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

The Condensed Interim Financial Information was approved by the Board and authorised for issue on 29 October 2020.

#### Going concern

The Financial Information has been prepared on a going concern basis which assumes that the Group will be able to continue its operations for the foreseeable future.

The Directors have prepared and reviewed financial projections for the 12 month period from the date of approval of this Condensed Interim Financial Information. Based on the level of existing cash and expected R&D tax credits, and the projected income and expenditure (the timing of some of which is at the Group's discretion), the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in business for the foreseeable future. Accordingly the going concern basis has been used in preparing the Condensed Interim Financial Information.

#### Critical accounting estimates and judgements

The preparation of the Condensed Interim Financial Information requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the date of the Financial Information and the reported amounts of revenues and expenses during the reporting period. Although these estimates, assumptions and judgements are based on the Directors' best knowledge of the amounts, events or actions, and are believed to be reasonable, actual results ultimately may differ from those estimates.

The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to 1) the valuation and amortisation of internally generated intangible assets 2) impairment of intangible assets 3) share-based payments 4) research and development tax credit and 5) IFRS 16 recognition of right-of-use asset and lease liabilities.

### 2. Tax

The Group undertakes research and development activities. In the UK these activities qualify for tax relief resulting in research and development tax credits.

### 3. Earnings/(loss) per share

The basic and diluted earnings/(loss) per share is calculated by dividing the after tax loss for the period attributable to the owners of the parent of £4.8 million (six months to 30 June 2019: loss £4.8 million, eight months to 31 December 2019: loss £6.2 million) by the weighted average number of shares in the period.

In accordance with IAS 33 Earnings per share 1) the "basic" weighted average number of Ordinary shares calculation excludes shares held by the Employee Share Ownership Trust (ESOT) as these are treated as treasury shares and 2) the "diluted" weighted average number of Ordinary shares calculation considers potentially dilutive Ordinary shares from instruments that could be converted. Share options are potentially dilutive where the exercise price is less than the average market price during the period. Due to the losses in the periods, share options are non-dilutive for the respective periods as adding them would have the effect of reducing the loss per share and therefore the diluted loss per share is equal to the basic loss per share.

The basic and diluted earnings/(loss) per share are based on 172,678,416 weighted average Ordinary £0.10 shares (six months to 30 June 2019: 143,373,263; eight months to 31 December 2019: 163,682,011).

#### 4. Intangible assets

	Total (Unaudited) £'000
<b>Cost</b>	
<b>At 1 January 2019 (Unaudited)</b>	7,536
Additions	1,080
Disposals	(4)
Exchange movements	16
<b>At 30 June 2019 (Unaudited)</b>	8,628
Additions	888
Exchange movements	(74)
<b>At 31 December 2019 (Audited)</b>	9,442
Additions	909
Exchange movements	123
<b>At 30 June 2020 (Unaudited)</b>	<b>10,474</b>
<b>Amortisation and impairment</b>	
<b>At 1 January 2019 (Unaudited)</b>	1,464
Charge for the period	120
Disposals	(4)
Impairment	32
Exchange movements	10
<b>At 30 June 2019 (Unaudited)</b>	1,622
Charge for the period	173
Exchange movements	(54)
<b>At 31 December 2019 (Audited)</b>	1,741
Charge for the period	139
Impairment	54
Exchange movements	92
<b>At 30 June 2019 (Unaudited)</b>	<b>2,026</b>
<b>Net book value</b>	
<b>At 30 June 2019 (Unaudited)</b>	<b>8,448</b>
At 31 December 2019 (Audited)	7,701
At 30 June 2019 (Unaudited)	7,006

#### 5. Share capital

The Company has one class of Ordinary shares which carry no right to fixed income and at 30 June 2020 had 172,796,483 Ordinary shares of £0.10 each allotted, called up and fully paid. During the period the Company issued 25,000 new Ordinary shares with a nominal value of £0.10 at an issue price of £0.645 per share as a result of the exercise of share options by an employee. Shares were admitted to trading on AIM in February 2020.

#### 6. Post reporting date events

As explained in the Chairman's Statement, subsequent to the reporting date the Company has completed a fundraise realising gross proceeds of £19.6 million (£18.5 million net of expenses).

## Shareholder communications

This announcement is being sent to all shareholders on the register at 28 October 2020. Copies of this announcement are posted on the Company's website [www.angleplc.com](http://www.angleplc.com) and are available from the Company's registered office: 10 Nugent Road, Surrey Research Park, Guildford, Surrey, GU2 7AF.

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