ANGLE

Parsortix Liquid Biopsy

Interim Results for the six months ended 31 October 2016

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Highlights

- Ovarian clinical studies initiated in Europe and United States
- FDA clinical studies submitted to 3 world class US cancer centres and analytical study in progress
- Research use sales growing; becoming CTC system of choice
- Growing body of published evidence from third party cancer centres

Post period end

- Barts present prostate cancer results
- Positive interim evaluation of ovarian cancer clinical studies

Financial Results for the six months ended 31 October 2016

Six months ended 31 October	2016	2015
Statement of Comprehensive Income	£'000	£'000
Revenue	219	0
Cost of sales	(43)	0
Gross profit	176	0
Operating costs	(3,088)	(2,399)
Other income	20	12
Loss before tax from continuing operations	(2,892)	(2,387)
Statement of Financial Position	31Oct16	30Apr16
Trade and other receivables and tax	1,157	798
Inventories	631	376
Cash	9,651	3,764
Property, plant and equipment	558	455
Intangible assets	1,634	1,346
Total assets	13,631	6,739

Comments

- Research use sales established and growing
- 80% gross margin
- Planned expenditure on clinical studies
- Cash position strengthened

Liquid biopsy improving healthcare and reducing costs: driving precision medicine

Cancer Research UK: "One in two people born after 1960 in the UK will be diagnosed with some form of cancer during their lifetime."

- Each patient's cancer is different
- Patient's cancer changes over time
- Effective treatment requires personalised care
- Reducing healthcare costs
- Big pharma developing more selective drugs

- Big pharma developing more selective drugs:
  - Colorectal cancer KRAS- Erbitux (Merck Serono)
  - Lung cancer EGFR+ Iressa (AstraZeneca)
  - Breast cancer HER2+ Herceptin (Genentech)
  - Immunotherapies

ANGLE differentiation

- The Complete Picture
  Intact CTCs not just ctDNA. Compatible with all downstream analysis techniques
- Evidence-based driven by KOLs and clinical studies
- Patented product solution
  Overcomes problems with service labs
- Scaleable business with third party manufacture

Benefits of Parsortix CTCs – the Complete Picture

		Solid tissue biopsy		Liquid biopsy	
Source		Primary tumour	Metastatic site	CTCs[1]	CNA (cfDNA[2])
Sample type		Intact cells	Intact cells	Intact cells	Fragmented DNA
Procedure		Invasive	Invasive	Non-invasive[3]	Non-invasive[3]
Sample accessibility		Not always accessible	Less accessible	**Accessible using Parsortix[4]**	Accessible
Patient recovery time		Varies	Longer	None	None
Test costs		Varies	Higher	Lower	Lower
Test turnaround time		Varies	Longer	Shorter	Shorter
Repeatability		Varies – difficult	Very difficult	Easy	Easy
Molecular analysis	DNA	Yes	Yes	Yes	Yes
	RNA	Yes	Yes	Yes	Difficult
	Protein	Yes	Yes	Yes	No
Live cells	Cell culture	Yes	Yes	Yes	No
	Xenograft	Yes	Yes	Yes	No
Standard of care		Proven	Proven	Not yet proven	Not yet proven

1. CTCs are live cancer cells circulating in the blood known as circulating tumour cells
2. cfDNA also known as ctDNA is cell-free circulating fragments of DNA from dead cells, which may be found in the plasma component of the blood

Far-reaching market potential

ANGLE targets

Research use	Screening trials		Basic and translational research Drug trials
Clinical use		Ovarian triage Prostate biopsy	Metastatic breast
Tissue sample provision	Platform feeding in to existing molecular analysis systems for applications in all cancers in all segments "Parsortix inside"		

- Evidence-based approach to prove performance with ovarian cancer, FDA breast cancer
- Substantiating value as sample collection platform
- Partnering strategy for widespread deployment

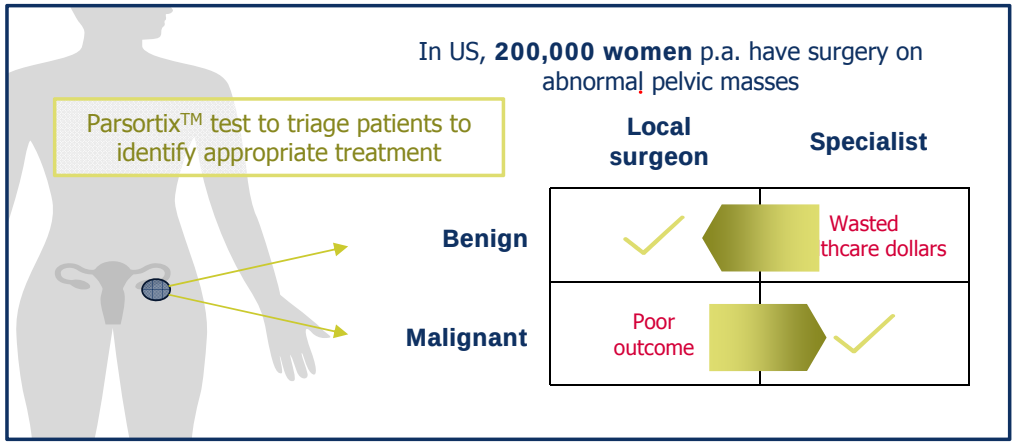
Emerging $ multi-billion market (Goldman Sachs $14bn in US alone by 2025)

Growing research use sales

- First sales achieved FY16
- Sales pipeline increasing
- Cancer Research UK contract
  - 1,100 patient samples in 16 clinical trials
- Medical University of Vienna drug trial
  - 400 patient samples
- Progressing towards adoption of Parsortix in numerous pharma drug trials
- Installed base of >135 instruments and ~24,000 samples processed
- Targeting sales to leading cancer centres
  - broaden range of users of the system with additional posters, publications and clinical evidence
  - new clinical applications and companion diagnostics
- 50% of top 10 breast cancer researchers worldwide have now adopted Parsortix
  - top 10 as measured by number of CTC publications
- 40% of US NCCN Centres purchased or considering Parsortix
  - National Comprehensive Cancer Network comprises 27 Centres
- Cancer centres independently researching 14 different cancer types using Parsortix
  - funded and developed by third parties themselves

Ovarian cancer clinical application in development

Ovarian sales potential >£300m p.a.



Test Result	Cancer	No Cancer
	Sensitivity	Specificity
Positive	True Positive	False Positive
Negative	False Negative	True Negative

Disclaimer: For Research Use Only: Not for Use in *In-vitro* diagnostics

Medical University of Vienna

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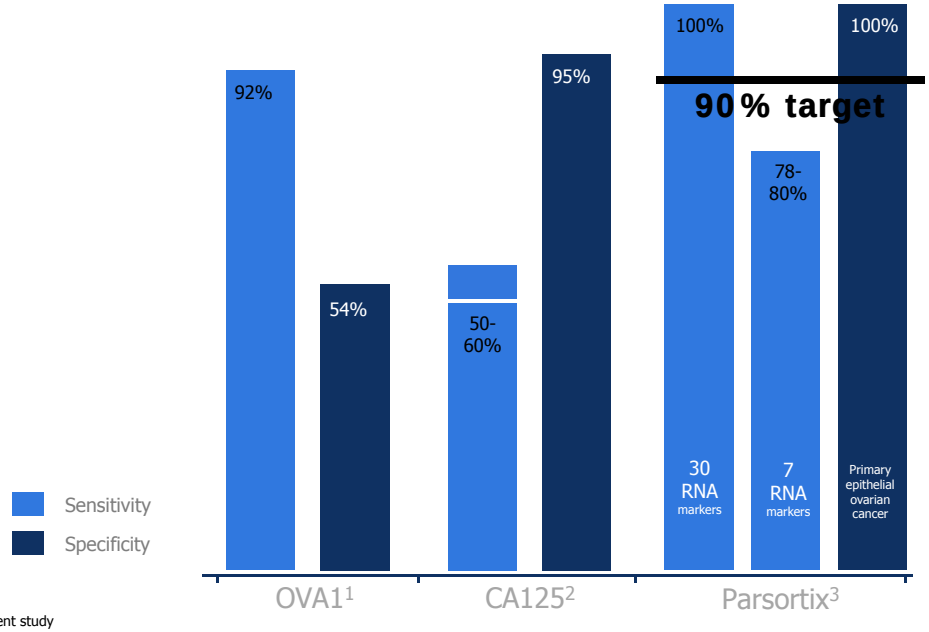

65 patient study
1. Vermillion Inc
2. Patient.co.uk / Fritsche HA, et al. (1998). CA-125 in ovarian cancer: advances and controversy. Clinical Chemistry. 44(7):1379-1380
3. Medical University of Vienna Initial Pilot Data (a) sensitivity with 30 RNA markers (b) sensitivity with 7 RNA markers (c) specificity in primary epithelial ovarian cancer (no false positives)

Dr Eva Obermayr, Principal Investigator at the Medical University of Vienna

"The use of qPCR with the Parsortix system is both highly sensitive and specific and offers the potential for a liquid biopsy (simple blood test) to diagnose ovarian cancer. This would greatly improve the standard of the care that can be offered to women with this condition."

Ovarian cancer clinical studies

- 200 patient European study (ANG-001)
  - Medical University of Vienna, Charité and Vivantes
- 200 patient United States study (ANG-003)
  - University of Rochester Wilmot Cancer Center
- Both studies positive interim evaluations of first 50 patients
- Potential to out-perform current clinical care in discriminating malignant from benign
- **and** provide valuable gene expression information on malignant cases

- European study >95% patient enrolled, due to complete enrolment in February 2017
- US Study 70% patient enrolled, due to complete enrolment in April 2017
- Headline data both studies expected Q2, CY17
  - Studies blinded and run by independent centres
- LDT tests to be established once studies completed
  - based on hospital laboratories' own quality control systems
- Validation studies to enable unrestricted diagnostic device sales

Dr Richard Moore, Director of the Gynecologic Oncology Division, University of Rochester Medical Center Wilmot Cancer Institute "The early data points are very promising and indicate that use of a multiplex RNA assay on harvested circulating tumour cells will help to accurately discriminate malignant from benign pelvic masses before surgery and at the same time provide valuable tumour specific genomic information that can help manage patients and their disease in a way not currently possible."

FDA authorisation progress

- Potential to be first FDA cleared system for harvesting cancer cells from blood
- Success will position Parsortix as the gold standard worldwide
- Seeking FDA clearance in metastatic breast cancer
  - breadth of clearance to provide flexibility
  - base clearance to which specific clinical uses can be added
  - ovarian cancer and other cancer types to follow
- ANG-002 analytical studies in progress
  - functionality tests
  - testing of clinical instrument
  - planning for remote site analytical studies
  - reproducibility, limit of detection, interferents
- ANG-002 clinical study plan developed in consultation with three world-class US breast cancer centres
  - designed to meet FDA remaining requirements
  - 200 metastatic breast cancer patients and 200 matching healthy volunteers
- Clinical study plan submitted to Scientific Review Committees at the three centres for formal review
- Following positive reviews, ethics and contractual arrangements, clinical study will be initiated
- Target is completion of ANG-002 studies in CY17 allowing updated submission to FDA

Other key areas of development

- Breast cancer blood test alternative to invasive metastatic biopsy (RNA)
  - successful pilot study by University of Southern California
  - FDA study being extended to cover this form of analysis
  - clinical data expected in CY17
- Prostate cancer blood test alternative to prostate biopsy (mesenchymal CTCs)
  - successful pilot study by Barts Cancer Institute
  - working on plans to progress this to a full clinical study
- Growing body of published evidence
  - fourth peer-reviewed paper published by University Medical Centre Hamburg-Eppendorf
  - since year end, multiple other leading cancer centres have presented research using Parsortix at leading cancer conferences including EACR 2016, AACC 2016, NCRI 2016, SABC 2016
  - on track to becoming the most widely published CTC harvesting system
- Intellectual property strengthened with further patent grants in Japan and the United States

Parsortix™ patented system seeking a leading position in emerging $ multi-billion liquid biopsy market

- Providing the **Complete Picture** (intact CTCs not just ctDNA)
- Ovarian cancer clinical studies headline data due Q2, CY17
- FDA study to support metastatic breast cancer clearance due to complete in CY17
- Widespread adoption of Parsortix by leading cancer centres in Europe and the United States driving evidence base

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MD Anderson Cancer Center

Barts Cancer Institute

MEDICAL UNIVERSITY OF VIENNA

Universitätsklinikum Hamburg-Eppendorf

USC Norris Comprehensive Cancer Center
Keck Medicine of USC

Vivantes

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