

Interim Results for the six months ended 30 June 2020

Andrew Newland and Ian Griffiths
29 October 2020



ANGLE



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Liquid biopsy - improving patient outcomes and reducing healthcare costs



“ANGLE’s mission is to enable personalised cancer care by providing the complete picture of the patient’s cancer from a simple blood test.

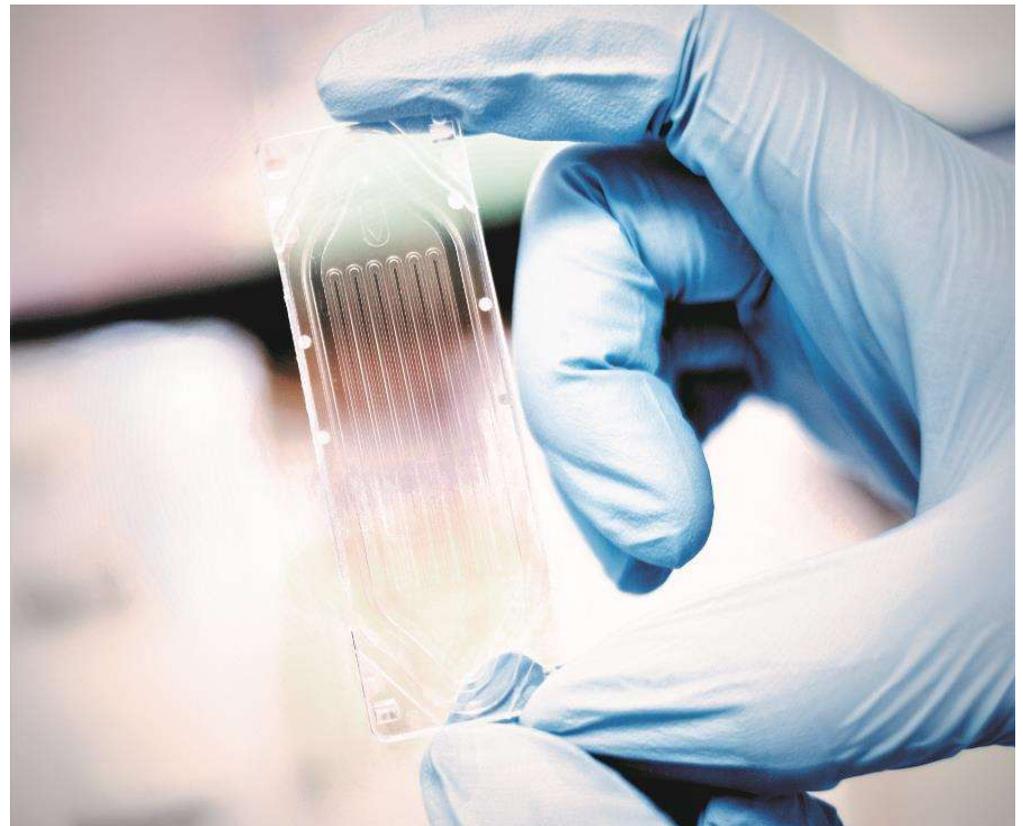
Product-based solution for simple, effective, affordable repeat testing of intact cells.”

Andrew Newland, Chief Executive

National Cancer Institute United States

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

Parsortix[®] cassette



Highlights



Sustained focus on four-pronged strategy is delivering clinical studies, regulatory approval, published evidence, and partnerships

- FDA submission made post-period end: passed administrative review by FDA and now under substantive review
- Ovarian cancer clinical verification study enrolling
- Body of published evidence strengthened

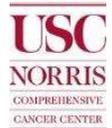
This week raised £19.6 million funding (gross) through conditional share placing

Leading cancer centres with original research and peer-reviewed publications using ANGLE's Parsortix system (selection)

Barts
Cancer Institute



MANCHESTER
INSTITUTE



Corporate partnerships being developed



Financial Results for six months ended 30 June 2020

Six months ended 30 June	2020	2019
Statement of Comprehensive Income	£'000	£'000
Revenue	235	384
Cost of sales	(59)	(96)
Gross profit	176	288
Operating costs	(6,009)	(6,445)
Tax credit and other income	1,070	1,310
Loss for the period	(4,763)	(4,847)

Statement of Financial Position	30Jun20	31Dec19
Trade and other receivables and R&D tax credit	3,315	4,025
Inventories	905	788
Cash	13,786	18,766
Property, plant and equipment and right-of-use assets	3,053	3,022
Intangible assets	8,448	7,701
Total assets	29,507	34,302

Comments

- Revenue down 40%; COVID-19 impact on customers
- Gross margin 75%
- Planned expenditure on product development and clinical studies
- Cash position at £13.8m
- R&D tax credit recoverable £2.6m; £1.6m received post period end
- Conditional fundraise this week strengthens cash with £18.5m (net)

FDA substantive review in process for MBC

Seeking first ever FDA clearance for a device to harvest cancer cells from patient blood for subsequent analysis

- ahead of known competition with five years of clinical development already completed
- agreed with FDA to focus on metastatic breast cancer first
- plan to extend into other cancer types

FDA clinical study - positive results

- 200 metastatic breast cancer patients (MBC)
- **primary objective achieved** to capture and harvest cancer cells from the blood of a significant proportion of MBC
- **exploratory goals achieved** cytopathological evaluation, FISH for HER2, RT-qPCR and cDNA libraries for RNA-seq

Four leading US cancer centres participated

- University of Texas MD Anderson Cancer Center
- University of Southern California Norris Cancer Center
- University of Rochester Wilmot Cancer Center
- Robert H Lurie Cancer Center Northwestern University

Analytical studies positive results

- precision and reproducibility
- limits of quantification and detection
- accuracy and linearity
- interferences and carryover

Prospect of FDA clearance earliest Q2 CY21

- FDA De Novo Submission for Class II clearance in metastatic breast cancer submitted 25 September 2020
 - over 15,000 samples and 400 reports and technical documents
- **Q-Submission process followed to de-risk process**
- Successful FDA administrative review and now in substantive review
- Only the third product-based liquid biopsy FDA clearance and the first ever CTC harvesting for subsequent analysis
- FDA clearance recognised as the gold standard globally
- **FDA clearance would be a major validation**
 - clinical use for breast cancer
 - pharma services
 - corporate partnerships
 - research use

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.

Commercial pathways open up post FDA clearance

- Existing research use only (RUO) sales to leading translational researchers is expected to accelerate with FDA clearance and **expand with sample-to answer** solutions
- Expansion into RUO sales for **pharma services** in drug trials with FDA clearance a requirement for CDx
- **Product-led strategy** for clinical sales of Parsortix instruments and consumables direct to hospitals and corporate partners
- **Clinical laboratory** as an accelerator and demonstrator

Research	Pharma	LDTs	Clinical products
Leveraged R&D drives new applications	Large scale research use sales Drug trials Companion Diagnostics	Laboratory developed tests in a service laboratory Ovarian Metastatic breast	Product sales worldwide to hospitals and corporate partners Metastatic breast Abbott - PathVysion
Market accessible on multiple fronts with Parsortix product-based solution			

*The Parsortix system is a product-based solution using the optimum sample (intact living cancer cells), compatible with multiple downstream analysis techniques. This allows ANGLE to be both **an equipment supplier and a diagnostic test provider.***

Ovarian cancer pelvic mass triage test clinical study in progress



“The next generation ANGLE PMT 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

- 5-10% of women suffer from abnormal pelvic mass. 295,000 women diagnosed globally with ovarian cancer in 2018
- Two 200 patient studies already completed with **best in class results AUC >95%** accuracy achieved. **Potential for high sensitivity and high specificity**
- **Clinical verification 200 patient study in progress** with the University of Rochester Wilmot Cancer Center
- Samples processed using Parsortix and then stored for batch processing with HyCEAD Zplex at ANGLE laboratories
- Clinical status of patients blinded until analysis complete with study designed to support an LDT regulatory process
- Following COVID-19 delays, **targeting completion of patient enrolment by Q2 CY21**
- Establish the test as an LDT in an accredited clinical laboratory

Growing body of evidence

Leveraged R&D strategy identifying new applications



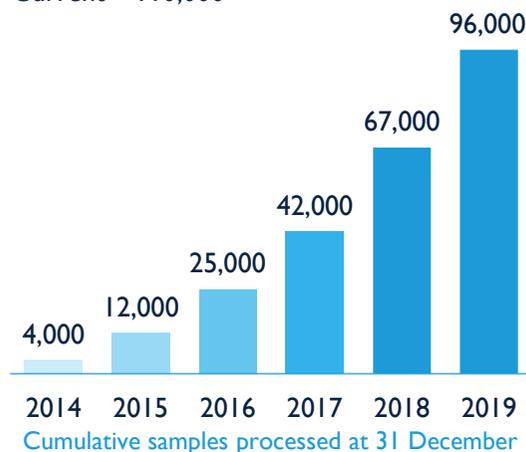
- Translational research market US \$50 million p.a.
- FDA clearance expected to help Parsortix become the CTC system of choice
- Installed base of c.200 Parsortix systems in active use

Research use pricing	Instrument	Cassette
Price ¹	\$50,000	\$100
Cost	\$15,600 ²	\$15
Margin	69%	85%

1. Indicative. High margins allow flexibility in pricing for competitive advantage
2. Includes installation, maintenance, technical support, sales and distribution

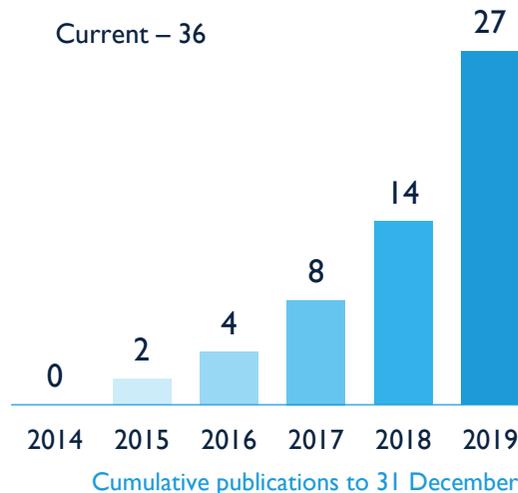
Parsortix samples processed

Current – 110,000



Peer-reviewed publications

Current – 36



81% of research published in high impact journals* including Cell (3) and Nature (1)

Enabling breakthrough research into:

- 1) CTC Clusters
- 2) Cancer Cell Culturing
- 3) Metastatic cancer including brain
- 4) Biomarkers for immunotherapy

Second most published CTC system (2017-2020) after CellSearch
7 separate studies demonstrate Parsortix outperforms CellSearch

*Based on Impact Factor quartiles Q1 & Q2

Nine peer-reviewed publications 2020 year-to-date

- Edith Cowan University in Perth, Australia treatment response in **melanoma**
- University Medical Center Hamburg-Eppendorf, Germany in **breast cancer including single cell analysis**
- Istituto Nazionale Tumori di Milano, Milano, Italy in **renal cell carcinoma**
- University Medical Center Hamburg-Eppendorf, Germany **brain metastasis** in non-small cell lung cancer (NSCLC)
- University of Athens, Greece demonstrating molecular analysis in head and neck squamous cell carcinoma (**HNSCC**)
- University of Southern California, USA developing a workflow for RNA gene expression in **prostate cancer**
- Liquid Biopsy Analysis Unit at the Health Research Institute of Santiago, Spain **MET alterations** on CTCs

Following the period end

- University of Southern California, USA **comparing Parsortix liquid biopsy to tissue biopsy of a metastatic site** in metastatic breast cancer
- Laboratory of Translational Oncology, School of Medicine, University of Crete, Greece breakthrough research **using Parsortix to assess response to immunotherapy drugs**

Partnership potential to enable entire industry

Wide variety of partnerships possible due to product-based approach with:

- **Medtech companies to expand revenue opportunities** for installed base
 - expand from one-off tissue biopsy to repeat liquid biopsy tests
 - Abbott breast cancer FISH HER2
- **Pharma companies to enable precision medicines**
 - biomarker trials have better outcomes than trials lacking biomarkers
 - reduce the cost and time of pharma drug trials
 - enable companion diagnostics
- **Clinical laboratories and CROs to provide additional revenue opportunities**
 - providing an additional analyte for investigation (CTCs)
 - run from the same blood sample (CTCs as well as ctDNA)
- **Screening companies (Grail, Guardant, Foundation etc) to classify clinically relevant cancer**
 - ctDNA detection of cancer associated mutations does not translate to requirement for intervention
 - risk of over-diagnosis and over-treatment
 - CTCs may address critical question as to whether the cancer is clinically significant and requires action

New funding will accelerate commercialisation

Accredited clinical laboratories being established in US and UK as **accelerator and demonstrator**



- Pharma services and initial clinical services
- Offer new tests:
 - epithelial, EMTing, mesenchymal CTCs and clusters
 - ER/PR/HER2 application
 - PD-L1 immunotherapy
 - ovarian cancer test (pelvic mass assay)
- **Accelerator for Parsortix LDT clinical applications**
- Enables early progress with payers and reimbursement codes ahead of FDA cleared product
- **Demonstrator for Parsortix clinical applications** supporting product sales and corporate partnerships

Building on a leading position in the liquid biopsy market



- **Highly differentiated solution** for the emerging multi US\$ billion liquid biopsy market
- **Prospect of FDA clearance earliest Q2 CY21***
- **Ovarian cancer** clinical verification study expected to complete enrolment Q2 CY21
- **Growth planned** through sample-to-answer, pharma services and service laboratory
- **Expanding partnerships with medtech** (downstream analysis), pharma (companion diagnostics), CRO (drug trials), clinical laboratories (LDT)
- **Substantial body of peer-reviewed customer studies** showcasing breadth of utility

Leading cancer centres with original research and peer-reviewed publications using ANGLE's Parsortix system (selection)

Barts
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MDAnderson
Cancer Network™



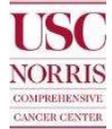
ROBERT H. LURIE
COMPREHENSIVE CANCER CENTER
OF NORTHWESTERN UNIVERSITY



UKD Universitätsklinikum
Düsseldorf



Universitätsklinikum
Hamburg-Eppendorf



Corporate partnerships being developed

Abbott **PHILIPS** **QIAGEN**

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Investment Overview

ANGLE's Parsortix® system is a simple blood test for personalised cancer care, which harvests viable intact cancer cells (CTCs) for analysis

- unique **patented** microfluidic approach, strongly differentiated from competition
- platform has been shown to work with **24 different cancer types**
- also works for cancer lymph node analysis and for harvesting fetal cells
- CTCs have greater clinical utility than ctDNA (fragments of dead cells) as viable intact cancer cells provide the **complete picture** including DNA, RNA, and protein analysis as well as the potential to culture the cells outside the patient
- multiple areas of new product development

ANGLE's product-based solution provides a highly leveraged business model which is scalable

- products are low cost but high value with instruments and consumables giving high **gross margins >70%**
- **c. 200 instruments in active use with >1 10,000 samples processed**
- Parsortix widely used by leading researchers, generating new applications for the platform through breakthrough research
- third-party published evidence of performance is growing rapidly with **36 peer-reviewed publications** and numerous posters published by **24 cancer centres**
- outsourced manufacturing suppliers able to scale rapidly without Company capex

On track to be the first company with FDA clearance for harvesting cancer cells from blood for analysis

- **200 patient FDA clinical study primary objective achieved**
- exploratory goals achieved cytopathological evaluation, FISH for HER-2, RT-qPCR and cDNA libraries for RNA-seq
- **positive results for FDA analytical studies achieved**
- prospect of FDA clearance in metastatic breast cancer earliest Q2 CY21

Large scale clinical studies in ovarian cancer significantly out-performed existing standard of care

- **2x 200 patient** studies serve as the exemplar for other applications
- Parsortix HyCEAD Zplex combination showed **95.1% accuracy (AUC-ROC) in detecting ovarian cancer** in women having surgery for an abnormal pelvic mass
- **pre-study results confirm success of sample-to-answer optimisation**
- clinical verification 200 patient study in progress
- completion of study patient enrolment Q2 CY21
- abnormal pelvic mass conditions affect 5-10% of all women

Commercial partnership strategy to leverage sales and distribution channels

- combines ANGLE's cancer cell harvesting capability with existing large players' downstream analysis platforms and solutions
- partnership with **Abbott** for HER-2 testing in breast cancer
- partnership with **QIAGEN** for AR-V7 testing in prostate cancer
- European research project with **Philips** combining liquid biopsy with imaging
- progressing other partnerships in cancer and non-invasive prenatal diagnosis

ANGLE's HyCEAD Zplex downstream analysis system offers sample-to-answer growth potential

- optimised to provide high sensitivity for multi-gene panel analysis
- first use ovarian but also offers access to new markets



ANGLE plc

ANGLE Europe Ltd
10 Nugent Road
Surrey Research Park
Guildford GU2 7AF
United Kingdom

ANGLE North America Inc
1150 First Avenue, Suite 1010
Parkview Tower
King of Prussia PA 19406
USA

ANGLE Biosciences Inc
50 Ronson Drive, Suite 105
Toronto
Ontario M9W 1B3
Canada

www.angleplc.com