ANGLE

Transforming cancer care with a liquid biopsy based on a simple blood test

ANGLE plc Interim Report
for the six months ended 30 June 2022

ANGLE PLC INTERIM RESULTS

ANGLE plc (AIM: AGL OTCQX: ANPCY), a world-leading liquid biopsy company, released on 29 September 2022, its unaudited interim financial results for the six months ended 30 June 2022.

Operational Highlights

- FDA De Novo clearance received for the Parsortix® system for its intended use with metastatic breast cancer (MBC) patients
  - first ever FDA product clearance to harvest cancer cells from a patient blood sample for subsequent user-validated analysis
  - first mover advantage for intact cancer cell analysis in the global liquid biopsy market
  - with FDA clearance and CE Mark in place, commercial roll-out underway with global distributor network being established
- Global pharma services business momentum encouraging
  - additional $1.2 million contract from first large-scale pharma services customer in new clinical trial
  - increased pharma industry engagement post-FDA clearance
  - excellent progress with first bespoke assay customer with DNA damage repair assay successfully developed
- Analysis of samples from ovarian cancer clinical verification study completed
  - excellent headline results with ROC-AUC 95.4%
  - results demonstrate clinical validity employing molecular analysis of cancer cells captured using the Parsortix system in a difficult to diagnose real world setting
- Partnership established with Solaris Health, a major United States urology group
  - collaboration to evaluate the Parsortix system in prostate cancer clinical studies, addressing major unmet medical needs
  - Solaris Health offers route to market through its extensive patient base

Financial Highlights

- Revenue for the half-year £0.4 million (H1 2021: £0.3 million)
- Loss for the half-year £9.2 million (H1 2021: £7.7 million) reflecting planned investment
- Cash and cash equivalents at 30 June 2022 of £20.5 million (31 December 2021: £31.8 million)
- Post period end, a further £20.1 million (£18.9 million net of expenses) was raised in a placing which was supported by new and existing institutional investors in both the UK and United States as well as senior management

Outlook

- Pharma services business momentum – discussions in progress with more than twenty biopharma companies offering a pipeline of opportunities for new contracts as we move through the end of this year and into 2023. Almost all potential customers are interested in bespoke assay development
- Global sales and distribution network being established with first contracts in negotiation and initial seeding of instruments anticipated
- Accreditation of clinical laboratories in final stages with ability to offer validated tests for both pharma services and patient management in the coming months
- New product roll-out to accelerate with a pipeline of sample-to-answer imaging and molecular solutions being finalised for offer to customers
- Numerous discussions in progress with potential partners including medtech companies, downstream assay providers and clinical laboratories regarding selected Parsortix-based assays
- Continued investment in clinical studies to provide clinical evidence to support long-term growth

Garth Selvey, Non-Executive Chairman of ANGLE plc, commented:
"I am delighted that during the period the FDA granted a De Novo Class II classification for the Parsortix system for use in harvesting cancer cells from metastatic breast cancer patient blood for subsequent user-validated analysis. Clearance substantially differentiates ANGLE from the competition and is expected to significantly accelerate commercial adoption of the system in both research and clinical settings.

ANGLE's global pharma services business is gaining traction, with a notable increase in potential customer engagement in the weeks post-FDA clearance and subsequently. We are pleased to see repeat business already coming through from an early major customer and the successful development of our first bespoke assay for another as we start to build our service offering 'menu'.

Demonstration of clinical utility is a key strategic goal for the Company. The positive headline results for the ovarian cancer pelvic mass triage test announced on 29 September 2022 provide a real world example of the value of molecular analysis of the Parsortix harvest of circulating tumour cells and support the Company's view that this is the "best sample" for analysis for a liquid biopsy.

Shortly after the period end, ANGLE successfully completed a fundraising of £20.1 million (£18.9 million net of expenses). Recognising the current adverse market conditions and wider macroeconomic environment, ANGLE continues to keep a tight focus on building revenues, controlling costs and maximising the cash runway within available funds whilst ensuring key commercial milestones are delivered."

Details of webcast
To listen to the webcast of the analysts meeting when the results were announced, please see https://angleplc.com/investor-relations/corporate-presentations/ and select Webcast 29 September 2022: Interim Results.

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 activities, commercialisation strategies, the uncertainties related to clinical study outcomes and regulatory clearance, obtaining reimbursement and payor coverage, acceptance into national guidelines and the acceptance of the Group's products by customers.

CHAIRMAN'S STATEMENT

The ground-breaking first ever FDA product clearance in metastatic breast cancer heralds a new era for personalised cancer care and provides the platform for ANGLE to work with our collaborators and customers to support further FDA submissions and the establishment of numerous specific clinical uses across different cancer types. By making the Parsortix system widely available, we intend to support the entire industry in its adoption of liquid biopsy solutions for repeat non-invasive diagnostics for personalised cancer care. Large-scale medtech and pharma companies now have an FDA cleared platform on which to develop new medical solutions and ANGLE aims to capitalise on this opportunity as it begins the commercial roll-out of the system. Progress is being made, both with complex molecular analysis solutions, such as the ovarian results announced on 29 September 2022, and with low-cost downstream analysis techniques such as Pap stain showcased earlier this month at the American Society for Clinical Pathology (ASCP) meeting in Chicago, Illinois, USA. We expect both of these approaches to positively impact nearer term adoption of the system.

Overview of Financial Results

Revenue of £0.4 million in the period (six months ended 30 June 2021: £0.3 million) was driven by research use sales of the Parsortix system along with an initial contribution from the pharma services business, including both clinical trial services and bespoke assay development. ANGLE expects the positive impact of FDA clearance on revenues to begin in the second half and gather momentum thereafter. The Company has continued its investment in studies to develop and validate the clinical application and commercial use of the Parsortix system and further build out the clinical laboratories and pharma services business capacity, resulting in operating costs of £10.6 million (six months ended 30 June 2021: £8.9 million) and a loss for the period of £9.2 million (six months ended 30 June 2021: loss £7.7 million).

Cash and cash equivalents was £20.5 million at 30 June 2022 (31 December 2021: £31.8 million) with R&D Tax Credits due at 30 June 2022 of £5.9 million (31 December 2021: £4.5 million). Post period end, the cash position was strengthened with a successful placing of new shares with support from new and existing UK and United States institutional investors as well as senior management, which raised net proceeds of £18.9 million.

FDA Clearance

On 25 May 2022, FDA granted a De Novo Class II classification for the Parsortix system for use in harvesting cancer cells from metastatic breast cancer (MBC) patient blood for subsequent analysis. This means that an entirely new medical device classification has been granted by FDA for the Parsortix system. De Novo clearance is extremely challenging and costly and consequently is rare and this is the first such medical device classification for a new instrument in oncology for many years.

The commercial roll-out is now underway, with launch events held at the American Society for Clinical Chemistry (AACC) meeting in Chicago and the Next Generation Dx Summit in Washington D.C. Most recently, ANGLE presented a new poster at the 100th American Society for Clinical Pathology (ASCP) in Chicago, demonstrating that patient sample CTC analysis can be performed by combining the use of the Parsortix system with standard cytology Pap staining. This offers the potential to place the system in standardised, low-cost laboratory workflows, accelerating the adoption by pathology laboratories.

ANGLE is encouraged by the interest and discussions are beginning with several leading cancer centres in the United States as well as a UK Government agency. ANGLE is also looking to exploit the FDA clearance and European CE Mark through distributor arrangements in key territories outside the United States and contractual negotiations are in progress.

Clinical laboratories

ANGLE has established clinical laboratories in the UK and United States that have the capability of processing patient samples and offering validated clinical tests. The laboratories, in Guildford, UK and Plymouth Meeting, Pennsylvania, United States are being used as accelerators and demonstrators in support of product sales of Parsortix instruments and cassettes and to provide services to pharmaceutical and biotech customers running clinical trials.

Processing of patient samples for clinical purposes requires the laboratories to be accredited under the appropriate local regulatory regimes. In March 2022, the Centers for Medicare and Medicaid Services (CMS) issued a Certificate of Registration, under the CLIA process, to the Company's United States clinical laboratory. This is a key step towards achieving CLIA accreditation of the laboratory. Following a satisfactory CMS audit, including an inspection of the facilities and documentation on the validation of assays to be performed together with associated quality control procedures, a Certificate of Compliance will be issued. This will complete the accreditation process that permits the laboratory to process samples for patient management from the majority of the United States, with a small number of States requiring additional procedures which will be progressed separately.

ANGLE has made good progress with the in-house development of a pipeline of new products in addition to the Pap stain assay, including a sample-to-answer Portrait$^+$ imaging solution for the identification of epithelial and mesenchymal CTCs as well as CTCs in the process of epithelial mesenchymal transition (EMT). A Portrait$^+$ PD-L1 assay is also nearing completion, enabling the ability to identify this key target protein for immunotherapy on CTCs harvested using the Parsortix system. These products can be offered to both pharma services customers for use in clinical trials or the development of companion diagnostics or to clinical customers for the development of laboratory developed tests.

Global pharma services business
Despite lengthy initial sales processes (detailing the analysis capability, evidencing the laboratory quality systems, and agreeing the sampling handling and reporting requirements), ANGLE has already successfully secured pharma services contracts with four pharma and biotech companies to date and discussions are ongoing with more than twenty companies providing a pipeline of opportunities that the Company expects to convert into contracts in the future.

Importantly, on 22 June this year, ANGLE announced it had secured an additional contract with its first large-scale pharma services customer. The customer, a pharma company with numerous cancer drugs under development and revenues exceeding US$1 billion per annum, again selected ANGLE's Parsortix system to undertake longitudinal monitoring (i.e. before, during and after drug intervention) of patients with certain unresectable solid tumours in a new Phase Ib dose-escalation study using its investigational drug in combination with immuno-oncology agents. Once the recommended dose has been determined, the study will progress to an expansion stage.

The additional contract is expected to be worth up to US$1.2 million over a multi-year period. The new work relates to the successful progression of one of the smaller Phase I studies in the original contract announced in April 2021. This dose-escalation study, with expansion stage, is now in progress and the customer expects to provide samples from each patient for analysis by ANGLE at as many as seven separate time points.

The additional contract from its first large-scale pharma customer, as well as ongoing discussions with multiple potential new customers, validates ANGLE's belief that longitudinal monitoring of CTCs is a highly attractive proposition for the pharma industry looking for new insights in cancer drug trials.

Bespoke assay development as a first phase in pharma services is expected to significantly increase the attractiveness of the Parsortix CTC analysis offering, as pharma clients can look at proteins on CTCs which directly align with the mechanism of action of their drug under investigation. ANGLE has made excellent progress in this regard and has completed the development work for its first assay development customer. The assay successfully identifies on CTCs two target proteins implicated in DNA damage repair, an area of significant interest to drug companies developing PARP inhibitors for a range of solid tumours.

This assay, alongside any further assays developed by ANGLE, can now be added to a menu of pre-developed tests that can be offered to other customers. Pharma companies are particularly interested in investigating protein markers on actual cancer cells. These cannot be investigated using the alternative liquid biopsy approach ctDNA (fragments of dead cancer cells) since protein cannot be measured on ctDNA. Tissue biopsies provide cancer cells but cannot be used for longitudinal monitoring since only a single time point is usually possible with tissue biopsy. Consequently, pharma companies are unable to access this analysis without analysing CTCs.

Clinical applications
COVID-19 related supply chain difficulties impacting the ovarian cancer study were resolved during the period and analysis of samples completed. Headline results for the study were announced on 29 September 2022. The performance of the Parsortix Landscape⁺ Ovarian assay in this study was in line with the high level of accuracy demonstrated in an earlier 200 patient multicentre clinical study reported in 2018 (ROC-AUC 95.1%) and achieved the Company's objective of best in class results with both sensitivity and specificity of 90% or greater.

ANGLE believes the clinical data from this study provides a clear demonstration of the value of the Parsortix harvest as the "best sample" for analysis for liquid biopsy. This is possible because the Parsortix system recovers intact living cancer cells in the patient blood, which contrasts with other tests based on free-floating proteins that can be upregulated for reasons other than cancer, or fragments of dead cancer cells, where only a partial DNA picture is available.

The test utilises comprehensive gene expression information derived from blood samples shipped overnight to a central laboratory, uses a lysis buffer that does not require the separate extraction of RNA from the population of cells captured by the Parsortix system, and does not directly rely on the use of serum biomarkers. The clinical results therefore demonstrate, in a real world setting, the ability to undertake complex molecular analysis of the Parsortix harvest and confirms its suitability for use in both hospital laboratories and central laboratories requiring sample shipping. ANGLE believes that these key findings provide evidence of the potential for widespread use of the Parsortix system for molecular analysis in numerous different cancer applications adding greatly to the value of the FDA cleared Parsortix system.

ANGLE is finalising detailed plans for commercialisation of Parsortix Landscape⁺ molecular assays including but not limited to ovarian cancer.

During the period, ANGLE also announced it had signed a master clinical study agreement with Solaris Health Holdings, LLC (Solaris) and joinder agreements with MidLantic Urology LLC, to collaborate and conduct clinical studies in prostate cancer and as a potential route to market in the United States.

MidLantic Urology, an affiliate of Solaris, is one of the largest providers of specialist urology services in the United States with more than 70 physicians operating from 47 dedicated urology centres across the state of Pennsylvania. The Solaris Health network encompasses more than 500 clinical urology providers across 179 locations and nine States with more than 729,000 unique patients annually.

Together with MidLantic Urology, ANGLE will initiate clinical studies aimed at investigating the use of the Parsortix system for the detection of prostate cancer and prediction of its severity in patients who present with an elevated prostate specific antigen (PSA) level and/or abnormal digital rectal exam.

This study will initially enrol 100 men scheduled to undergo a prostate tissue biopsy at a minimum of three study sites over an anticipated period of up to nine months. Blood samples collected by MidLantic Urology will be shipped to ANGLE's United States clinical laboratory for processing by the Parsortix system to harvest and analyse CTCs and associated immune cells. The Parsortix harvests will be evaluated by both imaging and molecular analysis to assess the potential to predict the presence of clinically significant prostate cancer prior to tissue biopsy and to assess potential correlation with established disease severity scores (e.g. the Gleason score) in those patients found to have prostate cancer. Headline results are anticipated in late 2023.

Solaris could be ANGLE's first route to market for this test, offering the established test to their extensive patient base and opening up a significant market opportunity for ANGLE. Successful results could also allow the design of a larger validation study to support an eventual submission to FDA and other regulatory bodies for this application.

Outlook

The first ever FDA product clearance for a system to harvest cancer cells for subsequent analysis is a major breakthrough for ANGLE and is expected to positively impact all areas of our business. There has been a notable increase in clinical and research laboratory engagement since clearance, and we expect this to continue, leading to first clinical product placements and new pharma services contracts as commercial discussions mature. The recent proof of concept using standardised low-cost cytology staining techniques for CTC identification and analysis is particularly encouraging and should assist clinical adoption by third party laboratories.

ANGLE continues to explore partnerships with major medical device and diagnostics companies and is encouraged by the increased engagement and more detailed discussions post-FDA clearance. In addition, several downstream assay developers and technology providers are looking to combine CTC analysis using the Parsortix system to enhance their own offering.

Following the excellent results announced on 29 September 2022 utilising molecular analysis for ovarian cancer in a real world setting for a difficult to diagnose cancer, ANGLE is now finalising detailed plans for commercialisation of Parsortix Landscape^{+} molecular assays including but not limited to ovarian cancer. Molecular analysis of Parsortix harvests opens up a multitude of applications for ANGLE's customers and has widespread potential application.

Recognising the current adverse market conditions and wider macroeconomic environment, ANGLE will continue to keep a tight focus on building revenues, controlling costs and maximising the cash runway within available funds whilst ensuring key commercial milestones are delivered.

ANGLE continues to believe that clinical adoption of liquid biopsy solutions for cancer diagnosis is building in all major markets and that, with new pricing legislation in the United States, drug developers are under increasing pressure to improve clinical trial efficiency and support market acceptance for novel cancer treatments, which require companion diagnostics (CDx) for which Parsortix is ideally suited. With FDA clearance for the Parsortix system now in place, ANGLE is well positioned to capitalise on these opportunities.

Garth Selvey
Chairman
28 September 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	Note	**Six months ended 30 June 2022 (Unaudited) £'000**	Six months ended 30 June 2021 (Unaudited) £'000	Year ended 31 December 2021 (Audited) £'000
Revenue		**419**	296	1,013
Cost of sales		**(160)**	(77)	(302)
Gross profit		**259**	219	711
Other operating income		**1**	16	41
Operating costs		**(10,626)**	(8,897)	(17,987)
Operating profit/(loss)		**(10,366)**	(8,662)	(17,235)
Finance income		**32**	16	29
Finance costs		**(170)**	(73)	(157)
Profit/(loss) before tax		**(10,504)**	(8,719)	(17,363)
Tax (charge)/credit	2	**1,283**	1,036	2,351
Profit/(loss) for the period		**(9,221)**	(7,683)	(15,012)
Other comprehensive income/(loss)				
Items that may be subsequently reclassified to profit or loss				
Exchange differences on translating foreign operations		**(1,928)**	172	(175)
Other comprehensive income/(loss)		**(1,928)**	172	(175)
Total comprehensive income/(loss) for the period		**(11,149)**	(7,511)	(15,187)
Earnings/(loss) per share attributable to owners of the parent				
Basic and Diluted (pence per share)	3	**(3.92)**	(3.57)	(6.67)

All activity arose from continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	**30 June 2022 (Unaudited) £'000**	30 June 2021 (Unaudited) £'000	31 December 2021 (Audited) £'000
Assets				
Non-current assets				
Intangible assets		**3,590**	3,653	3,573
Property, plant and equipment		**3,183**	2,005	2,172
Right-of-use assets		**5,083**	2,404	2,204
Total non-current assets		**11,856**	8,062	7,949
Current assets				
Inventories		**1,734**	1,076	1,748
Trade and other receivables		**1,832**	1,388	1,269
Taxation		**5,883**	3,195	4,510
Short-term deposits		**–**	11,550	–
Cash and cash equivalents		**20,497**	9,481	31,839
Total current assets		**29,946**	26,690	39,366
Total assets		**41,802**	34,752	47,315
Liabilities				
Non-current liabilities				
Lease liabilities		**(4,672)**	(1,926)	(1,816)
Trade and other payables		**(686)**	(1,645)	(257)
Total non-current liabilities		**(5,358)**	(3,571)	(2,073)
Current liabilities				
Lease liabilities		**(565)**	(683)	(522)
Trade and other payables		**(4,004)**	(3,026)	(4,390)
Total current liabilities		**(4,569)**	(3,709)	(4,912)
Total liabilities		**(9,927)**	(7,280)	(6,985)
Net assets		**31,875**	27,472	40,330
Equity				
Share capital	4	**23,529**	21,586	23,514
Share premium		**99,467**	81,731	99,406
Share-based payments reserve		**5,057**	2,058	2,727
Other reserve		**2,553**	2,553	2,553
Translation reserve		**(5,888)**	(3,613)	(3,960)
Accumulated losses		**(92,741)**	(76,741)	(83,808)
ESOT shares		**(102)**	(102)	(102)
Total equity		**31,875**	27,472	40,330

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

	Six months ended 30 June 2022 (Unaudited) £'000	Six months ended 30 June 2021 (Unaudited) £'000	Year ended 31 December 2021 (Audited) £'000
Operating activities			
Profit/(loss) before tax from continuing operations	**(10,504)**	(8,719)	(17,363)
Adjustments for:			
Depreciation of property, plant and equipment	**415**	313	701
Depreciation of right-of-use assets	**467**	260	532
(Profit)/loss on disposal of property, plant and equipment	**–**	–	4
Amortisation and impairment of intangible assets	**103**	114	254
Share-based payments	**2,618**	394	1,325
Exchange differences	**(2,030)**	171	(170)
Net finance (income)/costs	**138**	57	128
Operating cash flows before movements in working capital:	**(8,793)**	(7,410)	(14,589)
(Increase)/decrease in inventories	**(153)**	(355)	(1,015)
(Increase)/decrease in trade and other receivables	**(691)**	105	204
Increase/(decrease) in trade and other payables	**(445)**	1,331	1,417
Operating cash flows	**(10,082)**	(6,329)	(13,983)
Research and development tax credits received	**–**	–	–
Overseas corporation tax payments	**–**	(11)	(27)
Net cash from/(used in) operating activities	**(10,082)**	(6,340)	(14,010)
Investing activities			
Purchase of property, plant and equipment	**(916)**	(1,007)	(1,666)
Purchase of intangible assets	**(71)**	(53)	(122)
Transfer (to)/from short-term deposits	**–**	4,989	16,538
Interest received	**31**	13	24
Net cash from/(used in) investing activities	**(956)**	3,942	14,774
Financing activities			
Net proceeds from issue of share capital – placing	**–**	124	18,765
Net proceeds from issue of share capital – share option exercises	**87**	–	925
Principal elements of lease payments	**(369)**	(309)	(614)
Interest elements of lease payments	**(62)**	(19)	(85)
Net cash from/(used in) financing activities	**(344)**	(204)	18,991
Net increase/(decrease) in cash and cash equivalents	**(11,382)**	(2,602)	19,755
Cash and cash equivalents at start of period	**31,839**	12,080	12,080
Effect of exchange rate fluctuations	**40**	3	4
Cash and cash equivalents at end of period	**20,497**	9,481	31,839
Cash and cash equivalents at end of period	**20,497**	9,481	31,839
Short-term deposits	**–**	11,550	–
Cash and cash equivalents and short-term deposits	**20,497**	21,031	31,839

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2022

	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
At 1 January 2021	**21,540**	**81,532**	**1,745**	**2,553**	**(3,785)**	**(69,139)**	**(102)**	**34,344**
For the period to 30 June 2021								
Consolidated profit/(loss)						(7,683)		(7,683)
Other comprehensive income/(loss):								
Exchange differences in translating foreign operations					172			172
Total comprehensive income/(loss)					**172**	**(7,683)**		**(7,511)**
Issue of shares (net of costs)	46	199						245
Share-based payments			394					394
Released on exercise			(59)			59		–
Released on forfeiture			(22)			22		–
At 30 June 2021 (Unaudited)	**21,586**	**81,731**	**2,058**	**2,553**	**(3,613)**	**(76,741)**	**(102)**	**27,472**
For the period to 31 December 2021								
Consolidated profit/(loss)						(7,329)		(7,329)
Other comprehensive income/(loss):								
Exchange differences in translating foreign operations					(347)			(347)
Total comprehensive income/(loss)					**(347)**	**(7,329)**		**(7,676)**
Issue of shares (net of costs)	1,928	17,675						19,603
Share-based payments			931					931
Released on exercise			(236)			236		–
Released on forfeiture			(26)			26		–
At 31 December 2021 (Audited)	**23,514**	**99,406**	**2,727**	**2,553**	**(3,960)**	**(83,808)**	**(102)**	**40,330**
For the period to 30 June 2022								
Consolidated profit/(loss)						(9,221)		(9,221)
Other comprehensive income/(loss):								
Exchange differences in translating foreign operations					(1,928)			(1,928)
Total comprehensive income/(loss)					**(1,928)**	**(9,221)**		**(11,149)**
Issue of shares (net of costs)	15	61						76
Share-based payments			2,618					2,618
Released on exercise			(21)			21		–
Released on forfeiture			(267)			267		–
At 30 June 2022 (Unaudited)	**23,529**	**99,467**	**5,057**	**2,553**	**(5,888)**	**(92,741)**	**(102)**	**31,875**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

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 and domiciled in Great Britain and its subsidiaries (together referred to as the "Group") for the six month period ended 30 June 2022 (the "interim period").

The Condensed Interim Financial Information should be read in conjunction with the Financial Statements of the Group for the year ended 31 December 2021, which have been prepared in accordance with UK-adopted international accounting standards. New and revised accounting standards and interpretations 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 Financial Statements to 31 December 2021 and which may be made in the Annual Report and Financial Statements to 31 December 2022.

The accounting policies used in the preparation of the Condensed Interim Financial Information for the six months ended 30 June 2022 are in accordance with UK-adopted accounting standards and are consistent with those which will be adopted in the Financial Statements for the year ended 31 December 2022. While the Condensed Interim Financial Information has been prepared in accordance with the recognition and measurement criteria of UK-adopted international accounting standards, these Financial Statements do not contain sufficient information to comply with UK-adopted international accounting standards.

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 2021 is also unaudited. The comparative figures for the year ended 31 December 2021 have been extracted from the Group Financial Statements as filed with the Registrar of Companies. The report of the auditors on those Financial Statements 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 September 2022.

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 considered the uncertainties, risks and potential impact on the business associated with potential negative trading scenarios, market and geopolitical uncertainty (Ukraine-Russia conflict), Brexit friction and residual COVID-19 impacts. Discretionary expenditure within the business provides flexibility to scale back operations to address adverse events if required. Mitigation measures to reduce costs could be taken if needed and other potential sources of funding exist such as grants, exclusivity and/or milestone payments for corporate partnerships being developed and equity proceeds.

The Directors have prepared and reviewed financial projections for the 12 month period from the date of approval of this Condensed Interim Financial Information with discretionary expenditure carefully controlled in line with available resources, as certain projects may be deferred until additional resources are available. Based on the level of existing cash and expected R&D tax credits, the projected income and expenditure (the quantum and timing of some of which is at the Group's discretion) and other potential sources of funding, 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. Note 5 provides additional 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) share-based payments 2) IFRS 16 recognition of a right-of-use asset and lease liability where the property lease was effective from May 2022 but not signed until July 2022 and 3) IFRS 16 assessment of extension and/or termination options 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 £9.2 million (six months to 30 June 2021: loss £7.7 million, year ended 31 December 2021: loss £15.0 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 235,036,872 weighted average Ordinary £0.10 shares (six months to 30 June 2021: 215,440,711; year ended 31 December 2021: 225,073,380).

4 Share capital

The Company has one class of Ordinary shares which carry no right to fixed income and at 30 June 2022 had 235,294,716 Ordinary shares of £0.10 each allotted, called up and fully paid.

During the period the Company issued 151,666 new Ordinary shares with a nominal value of £0.10 at issue prices of £0.49 and £0.53 per share as a result of the exercise of share options by employees realising gross proceeds of £0.1 million. Shares were admitted to trading on AIM at various dates across the period.

5 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 £20.1 million (£18.9 million net of expenses).

Shareholder communications

This announcement is being sent to all shareholders on the register at 28 September 2022. Copies of this announcement are posted on the Company's website 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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