

Transforming cancer care with the first **FDA cleared** medical device for the capture and harvest of circulating tumour cells

Interim Results for the six months ended 30 June 2023

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ANGLE – Transforming cancer care

Our Mission:

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

Our Solution:

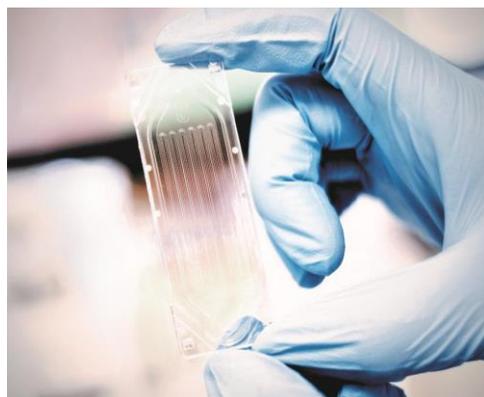
The Parsortix system

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

Parsortix® instrument



Parsortix® cassette



INTENDED USE

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

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

First Half Highlights

Revenue growth and continued careful cash control



Half year

- **Revenue trebled to £1.2 million** in line with market expectations, reflecting beginning of growth trajectory anticipated post FDA clearance
- **Management team strengthened** with appointment of CCO and CSO
- **Pharma services contracts signed** with Crescendo Biologics and Artios Pharma and **growing pipeline** of new opportunities including large pharma
- **New territories added** to global distribution network, including Scandinavia, SE Asia and New Zealand
- Strong progress on **content development** programs
 - Imaging (Portrait): Flex, HER2, DDR
 - Molecular (Landscape): NGS, PCR
 - Kits: Portrait⁺

Post period end

- **Further encouraging results** from testing of market leading molecular platforms
 - dPCR, NGS
- **Cash runway extended into Q1 2025**
 - Focus on near-term commercial priorities
 - £5m savings from discretionary spend identified with no impact on revenues over next 24 months

Financial Results for the six months ended 30 June 2023

	Six months ended 30 June 2023 £'000	Six months ended 30 June 2022 £'000	Year ended 31 December 2022 £'000
Statement of Comprehensive Income			
Revenue	1,196	419	1,041
Cost of sales	(455)	(160)	(428)
Gross profit	741	259	613
Operating costs - cash	(8,972)	(7,996)	(19,496)
Operating costs - non-cash*	(2,403)	(2,629)	(5,324)
Tax credit and net finance costs	821	1,145	2,521
Loss for the period	(9,813)	(9,221)	(21,686)

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Statement of Financial Position			
Trade and other receivables and R&D tax credit	5,111	7,715	4,673
Inventories	2,256	1,734	2,059
Cash and cash equivalents	22,162	20,497	31,896
Property, plant and equipment and right-of-use assets	7,887	8,266	8,476
Intangible assets	2,748	3,590	2,764
Total assets	40,164	41,802	49,868

*Share-based payments, depreciation, amortisation, unrealised FX on Group loans

Key highlights:

- Strong growth in revenues, **trebled year on year**
- Sold order book up to £2.5 million revenues in future periods
- Gross margin maintained at 62%
- Planned operating expenditure (cash) £9.0 million
- Further streamlined operations, **increased cash runway into Q1 2025**
- Cash position of £22.2 million
- R&D tax credit due £3.7 million (£2.8 million for FY22 due imminently)

Commercial strategy

Integrated model with experienced leadership



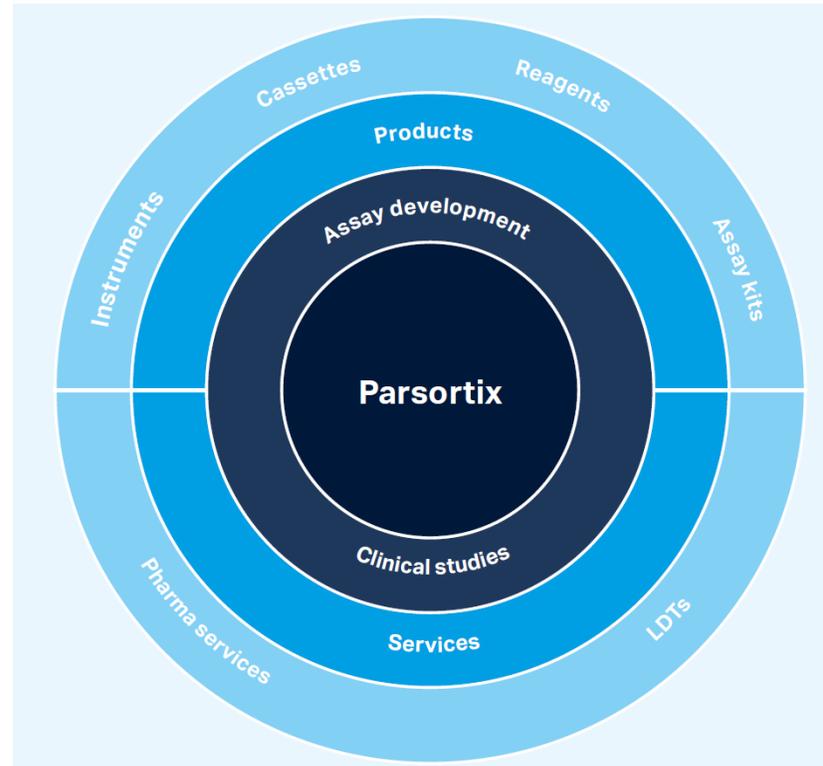
Business areas

- **Product business**

- expanding existing research sales to clinical labs
- setting up distributors to broaden sales capability
- developing assay kits and molecular protocols to provide content

- **Services business**

- clinical trials for pharma
- potential for CDx
- laboratory developed tests for clinical market



Brett Swansiger
Chief Commercial Officer

Over 20 years of commercial leadership experience within the molecular diagnostics and pharmaceutical industries. Brett started his career in the life science industry with Bristol Myers Squibb and later held senior commercial roles with Prometheus Laboratories, Agendia Inc. MDxHealth and, most recently, DxTerity Diagnostics.



Karen Miller PhD
Chief Scientific Officer

Over 30 years experience in the biotechnology and pharmaceutical industry, with a focus on drug discovery and clinical development in a wide range of indications including oncology. Most recently, Karen was Chief Scientific Officer at Ixaka having previously held senior roles at Adaptimmune, GlaxoSmithKline, UCB Pharma and Vertex.

Services - differentiated pharma services offering

- **Customer base established and growing**
 - multiple customers, repeat business
 - new customers in 2023 and growing pipeline
- **Significant revenue and profitability potential**
 - potential for multi-US\$ million contracts at high margins (>75%)
 - each customer can offer numerous repeat contracts
 - only a small number of large-scale pharma customers needed
- **Assay development capability**
 - offers pharma bespoke services not possible otherwise
 - targeting the protein of action of the drug
 - can offer both ctDNA and CTC analysis from same sample
 - longitudinal monitoring not possible with tissue biopsy

Examples:

Large US pharma customer

- Commercial stage oncology with >\$1 billion revenues
- Portrait assay
- Phase III prostate cancer study
- Two Phase Ib studies in advanced solid tumours



- DDR assays
- Bespoke assay development
- Phase I study in advanced solid tumours (Breast, Ovarian, Prostate)

US biotech customer

- Clinical stage immunotherapies
- CTC enrichment
- Phase Ib refractory solid tumours



- Portrait Flex assay
- Phase I prostate cancer study



Content - assay development for products and services



Product business area



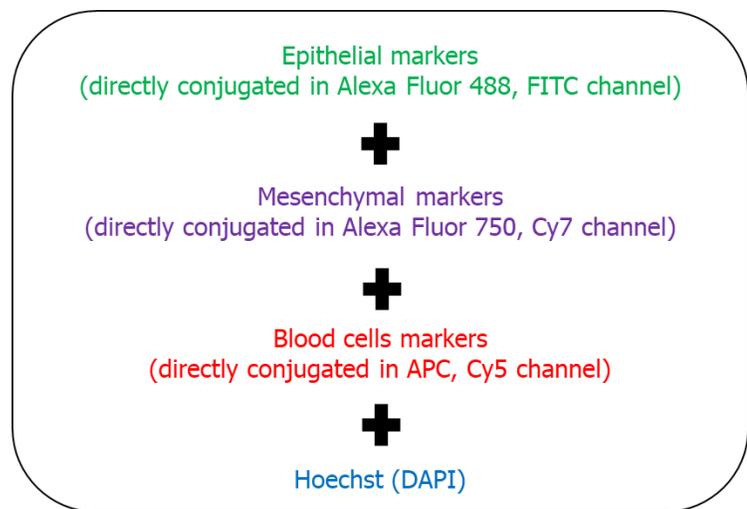
Services business area



Content – ‘Portrait’ imaging assays for pharma services

Portrait Flex

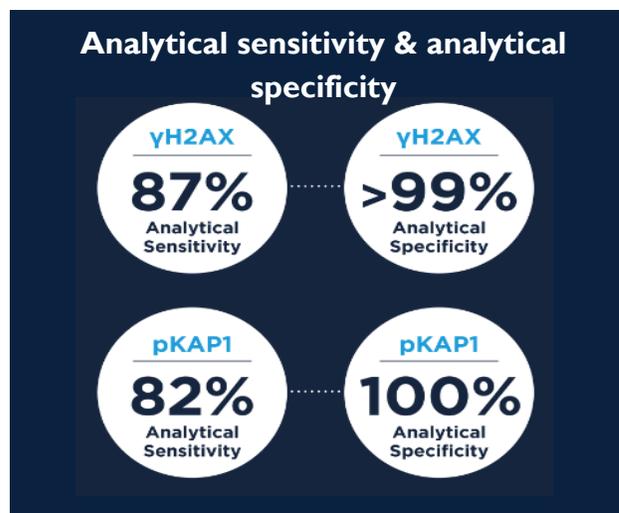
For detection of epithelial, mesenchymal, and blood cells markers and additional biomarker of customer choice



Additional Biomarker(s)
(detected in Cy3 channel – AlexaFluor 555 or PE)

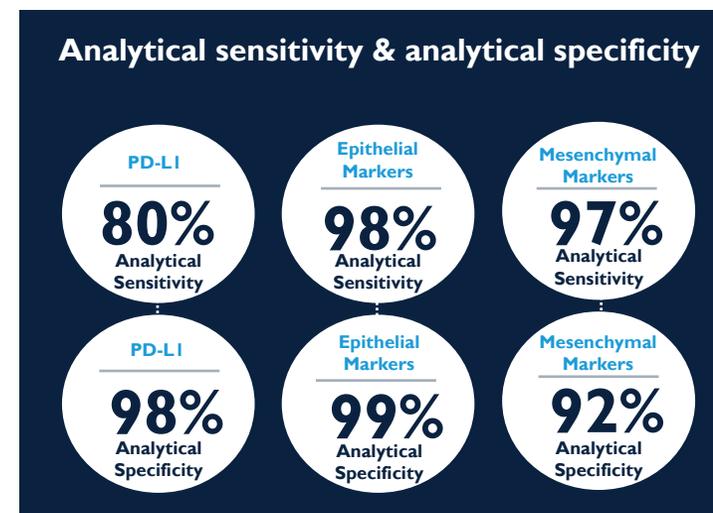
Portrait DDR

For detection of epithelial, mesenchymal, and blood cells markers and gamma-H2AX or phospho-KAP1



Portrait PD-L1

For detection of PD-L1 on epithelial, mesenchymal and transitioning CTCs



Key performance metrics assessed using cells spiked and harvested from peripheral blood the Parsortix system.
 Analytical Sensitivity = Proportion of spiked cells known to express the marker of interest which were marker positive in the assay
 Analytical Specificity = Proportion of spiked cells known NOT to express the marker of interest which were marker negative in the assay

Content – ‘Portrait⁺’ product kit for distribution

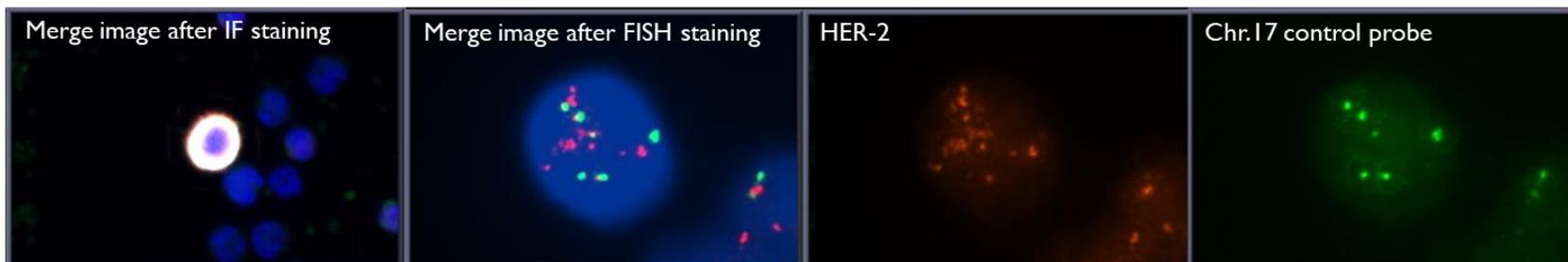
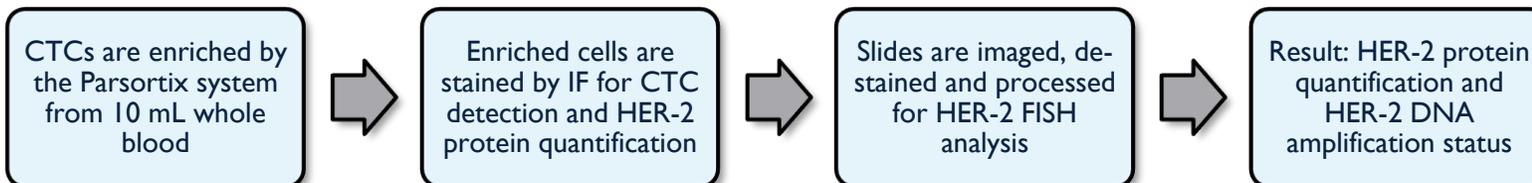
Antibody kit for robust and consistent imaging by Parsortix customers includes:

- Antibodies directly conjugated and mixed into a single vial:
 - Epithelial markers
 - Mesenchymal markers
 - Blood lineage markers
- Lyophilised for shipping and storage



Content – HER2 assay collaboration with BioView

- Breast cancer is highly heterogeneous and **HER2 status can change** over time
- **New antibody-drug conjugates** (ADCs) to treat patients with low HER2 status
- **Significant need for a quantitative CTC based HER2 assay** that can monitor HER2 status over time
- 12-month development phase underway. PathVysion tests being provided by Abbott
- First phase expected to generate **revenues of £1.2 million** for ANGLE.



80.2%

Predicted increase in global cases of breast cancer from 2020 to 2040

55%

of all breast cancer cases are HER2-low and could therefore be treated with ADCs like Enhertu

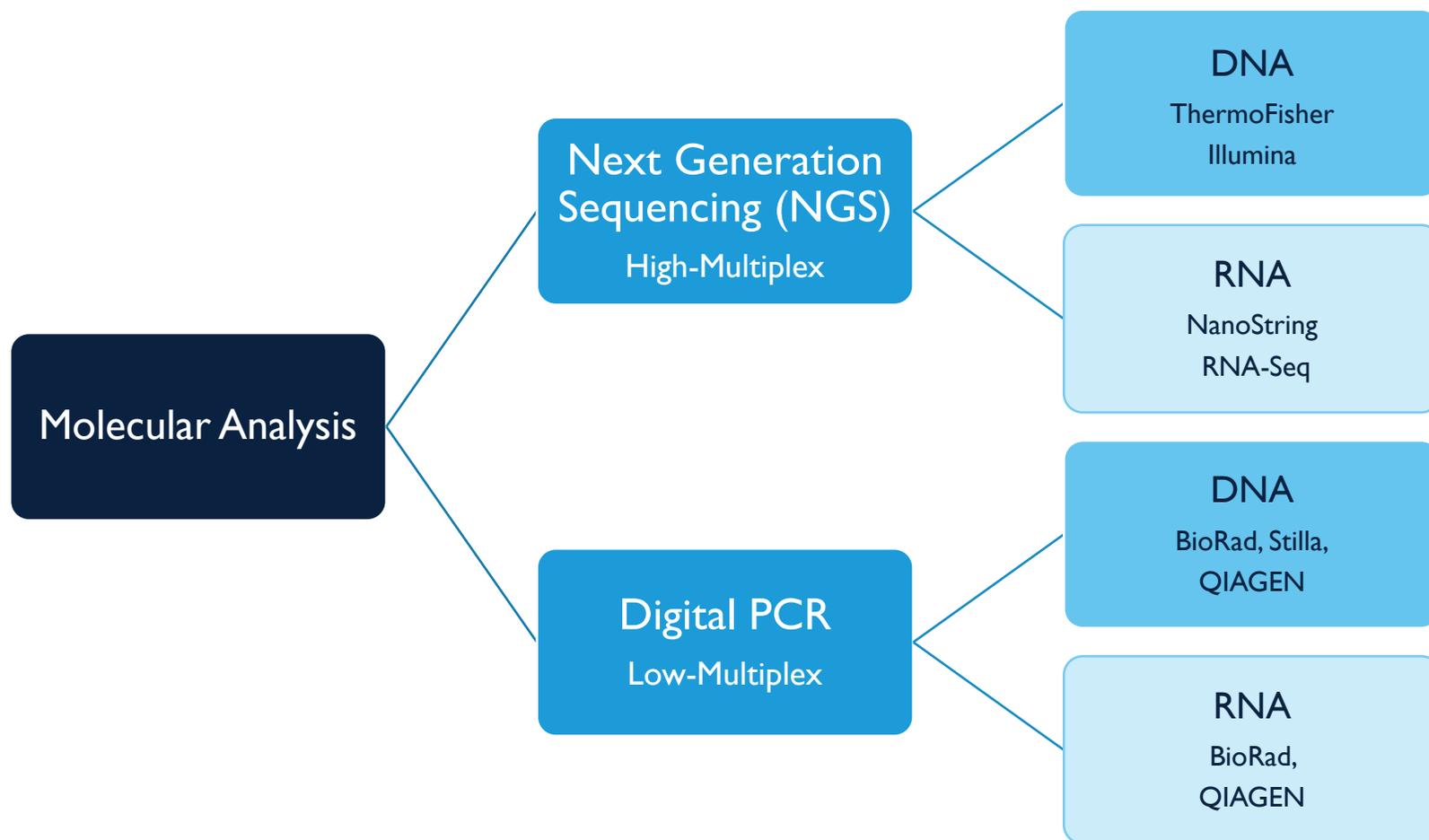
US\$12.5 billion

Global sales forecast for HER2 drugs in 2023

US\$313.4 million

Global value of HER2 diagnostics market in 2021. This is forecast to reach US\$627.7 million by 2031

Content – molecular analysis platforms under evaluation



- Variety of third-party sequencing platforms and profiling kits demonstrated to detect variants in CTCs from Parsortix harvests
- CTC/ctDNA isolation and molecular profiling service to be offered by ANGLE

Content – molecular analysis of CTCs and ctDNA

- CTCs can be analysed by downstream molecular methods for **variant detection and transcriptomic profiling**
- **High quality nucleic acid (DNA and RNA)** can be extracted from the enriched cells and fed into various workflows to obtain clinically relevant genetic information
- **Both ctDNA and CTC DNA** can be obtained and analysed from one 10 mL blood tube

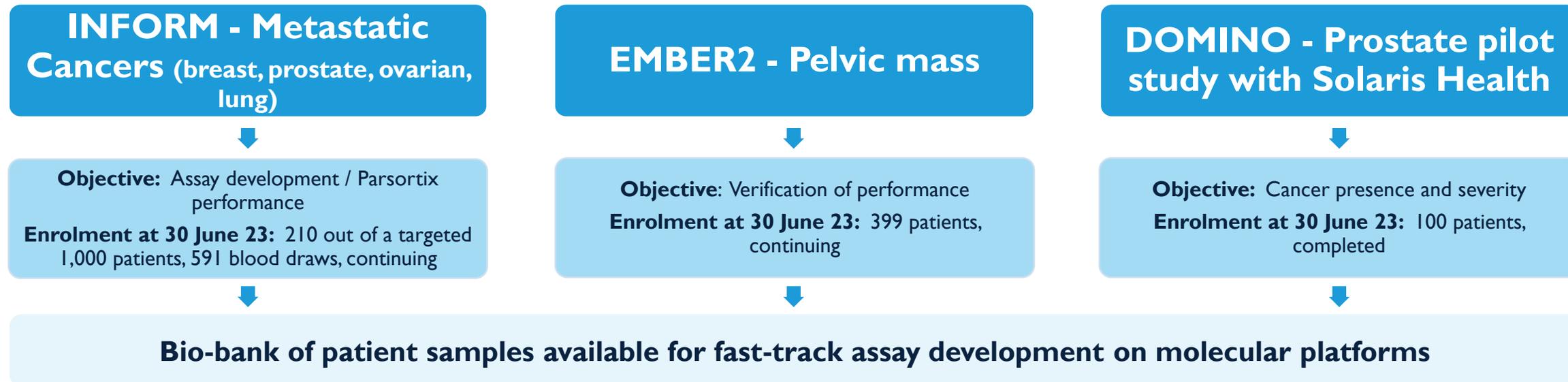


Patient with metastatic SCLC to bone and brain

CTCs and ctDNA profiled using Illumina NGS pan-cancer panel covering 61 genes and 360 hotspots

Variant Called			Variant VAF (%)		Called in both samples? (1=yes, 0=no)
Gene	AA Mutation	cDNA Mutation	cfDNA Sample	CTC Sample	
APC	p.T1493=	c.4479G>A	26	40	1
APC	p.R283*	c.847C>T		0.18	0
EGFR	p.Q787=	c.2361G>A		1.3	0
EZH2	p.D185H	c.553G>C	0.17	0.78	1
FBXW7	p.R479G	c.1435C>G	0.37		0
FGFR3	p.G372D	c.1115G>A	0.33		0
FLT3	p.T227M	c.680C>T	23	41	1
GNAQ	p.T96S	c.286A>T	0.38	1.1	1
JAK1	p.R659=	c.1977C>T		0.14	0
MTOR	p.R1482C	c.4444C>T		0.13	0
PDGFRA	p.V824=	c.2472C>T	0.23	0.2	1
PDGFRA	p.P567=	c.1701A>G	54	50	1
PIK3CA	p.E545A	c.1634A>C		1.5	0
PTPN11	p.A72V	c.215C>T		0.15	0
RB1	p.R320*	c.958C>T	0.77		0
ROS1	p.T145P	c.433A>C	15	22	1
TP53	p.G245D	c.734G>A		0.5	0
Total calls:			10	14	7

Clinical studies building sample bio-bank for analysis



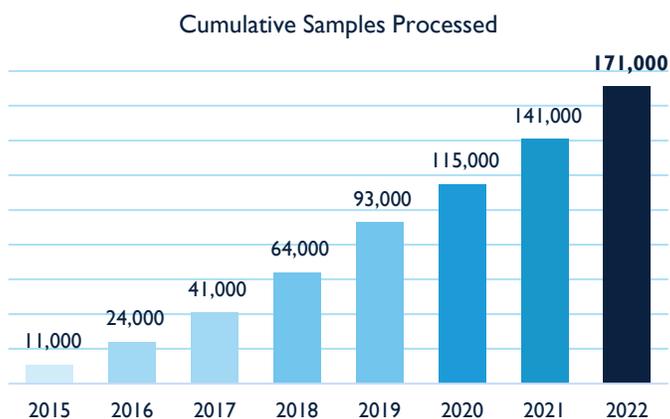
- Aim is to generate **meaningful clinical data by end of 2023** in multiple cancer types using the bio-bank in conjunction with third-party molecular systems for multiple clinical uses, which may include:
 - identification of key DNA mutations
 - highlighting the evolution of cancer
 - assessment of the presence of cancer in undiagnosed patients
- These studies will have a **major impact on the Company's commercialisation strategy** providing data to support the pharma services and products businesses and demonstrating clinical applications

Growing body of evidence

Leveraged R&D strategy identifying new applications



- FDA clearance expected to help Parsortix become the CTC **system of choice**
- Installed base of **over 290** Parsortix systems in active use
- **Over 192,000** Parsortix samples processed to 30 June 2023



At 31 August 2023



Eight new peer-reviewed publications in H I

- *Frontiers in Oncology*: “The potential of using circulating tumour cells and their gene expression to predict docetaxel response in metastatic **prostate cancer**”
- *Cancer Cell International*: “The role of the desmosomal protein desmocollin 2 in tumour progression in triple negative **breast cancer** patients”
- *Cancers*: “Preoperative Mutational Analysis of Circulating Tumor Cells (CTCs) and Plasma-cfDNA Provides Complementary Information for Early Prediction of Relapse: A Pilot Study in Early-Stage Non-Small Cell **Lung Cancer**”
- *Molecular Oncology*: “Comparative evaluation of PD-L1 expression in cytology imprints, circulating tumour cells and tumour tissue in non-small cell **lung cancer** patients”
- *International Journal of Molecular Sciences*: “Transcriptome Profiling of Circulating Tumor Cells to Predict Clinical Outcomes in Metastatic Castration-Resistant **Prostate Cancer**”
- *Cancers*: “Association of Circulating Tumor Cells, Megakaryocytes and a High Immune-Inflammatory Environment in Metastatic **Breast Cancer**”
- *BMC Cancer*: “Protocol for a prospective study evaluating circulating tumour cells status to predict radical prostatectomy treatment failure in localised **prostate cancer** patients (C-ProMeta-1)”
- *International Journal of Molecular Sciences*: “Innovative Approach to Isolate and Characterize **Glioblastoma** Circulating Tumor Cells and Correlation with Tumor Mutational Status”

- **Revenue growth trajectory expected to continue in H2 and beyond** in line with market expectations
 - New pharma services customers anticipated, including large pharma
 - Kits to support instrument and consumable sales
- **Year-end cash expected ahead of forecast. Runway extended into Q1 2025**
- **Roll out of assays in development adding ‘content’** for services and products
 - Portrait Flex ✓, DDR ✓ and PD-L1
 - Portrait⁺ product kit
 - Molecular protocols for internal and customer use
- **Headline results from major clinical studies** expected by year-end



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