

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

Preliminary Results for the year ended 31 December 2024

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2024 Highlights

Large Pharma

- **Four large pharma / biopharma contracts**
 - Eisai: HER2 breast cancer
 - AstraZeneca: DDR multiple cancers
 - AstraZeneca: AR prostate cancer
 - Recursion Pharmaceuticals

*Post year end progress: **All three large pharma contracts successfully completed** and awaiting follow-up for next stage contracts*

Other

- European and US patents on **CellKeep slide** designed to address endemic cell loss for microscope analysis

Large Medtech

*Post year end progress: Progressing discussions with **large medtech diagnostic companies***

DNA dual analysis

- **Breakthrough DNA results** demonstrating DNA dual analysis of CTCs and ctDNA identifies key mutations not identified by ctDNA alone
- **Exclusive deal for NGS DNA panel** covering 6,500 mutations in 61 clinically relevant genes

*Post year end progress: **Illumina DNA dual analysis solution** developed and showcased at Illumina EACR webinar*

- **100th peer reviewed publication**
- Placing raising £9.3 million (gross) in June 2024

Financial Results for the year ended 31 December 2024

	Year ended 31 December 2024	Year ended 31 December 2023
	£'000	£'000
Statement of Comprehensive Income		
Revenue	2,862	2,186
Cost of sales	(1,083)	(658)
Gross profit	1,779	1,528
Operating costs - cash	(14,136)	(17,868)
Operating costs - non-cash*	(2,739)	(5,419)
Tax credit and net finance costs	871	1,627
Loss for the period	(14,225)	(20,132)
Earnings per share (pence)	(4.82)	(7.73)

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

Statement of Financial Position

Cash and cash equivalents	10,425	16,218
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Key highlights:

- 31% growth in revenues
- FDA regulation over LDTs and grant funding environment constraining product sales, balanced by growth of pharma revenues
- Gross margin of 62% reflecting product-service mix
- Planned operating expenditure (cash) £14.1 million, reduced by 21% following cost reduction programme
- Prioritising investment in the growth of the large pharma strategy to maximise ANGLE's commercial opportunity
- Loss for the year reduced by 29%
- Cash position of £10.4 million and R&D tax credit receipt for 2023 of £1.4 million (received Q1 2025)
- Streamlined operations, cash runway into Q1 2026

Pharma services revenue build

- **Assay development (content)** e.g. AstraZeneca AR assay for prostate cancer £600,000
- **More than 2,000 cancer drugs in development¹** with average cost per patient in Phase 2 cancer trials ~ **US\$180,000**
- **Clinical trial support at c. £3,000 per sample** processed and gross margin at c. 55%. Clinical trials will progress through Phases 1, 2, 3

Margins expected to increase with both stronger pricing power (less introductory discounts) and reduced COGS (greater volume economies; process improvements; automation; third-party downstream technology improvements)

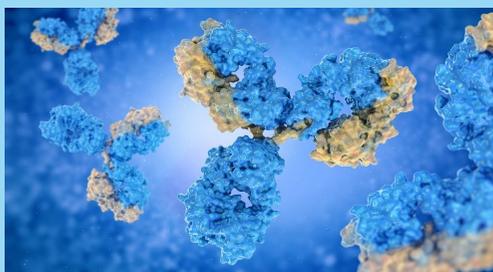
Pharma companion diagnostic pathway - indicative only		ANGLE revenue potential
Year 1	Phase 1	£0.2m to £0.7m
Years 2-3	Phase 2	£1.2m to £3.6m
Years 4-5	Phase 3	£15m to £45m
Year 6 onwards	Companion Diagnostic	£20m to £100m per annum

- The **mean cost of developing a cancer medicine is US\$4.4 billion²** with only 1 in 8 probability of achieving marketing authorisation³
- Oncology drugs estimated to be **US\$1 billion cheaper to develop through a precision approach** with a companion diagnostic²

Eisai: HER2-ADC in breast cancer



There are 12 FDA approved ADCs as of January 2024¹ with two of these targeting HER2² and a further 140 HER2-ADCs in clinical development¹



Global Japanese pharma company

- Revenues >£3.7 billion³ >10,000 employees
- >70 active oncology clinical trials >50,000 participants
- ANGLE's HER2 assay was used to detect and assess HER2 CTC status in a Phase 2 study of a **HER2 antibody-drug conjugate (ADC)** in an initial pilot study worth US\$250,000
- Successful completion of contract announced March 2025
- Study showed that **ANGLE's assay** can identify HER2 CTC status and **measure changes in HER2 status over time**
- HER2 status is known to change during treatment in up to 40% of patients. ANGLE's HER2 assay has the potential to find patients who are now HER2 positive and could benefit from HER2 targeted treatment
- BB-1701 now returned to BlissBio and **ANGLE in discussions with BlissBio re next steps**

1. <https://www.zs.com/insights/oncology-antibody-drug-conjugates-revolution>

2. <https://www.dana-farber.org/newsroom/features/antibody-drug-conjugates-cancer-therapy-revolution>

3. Exchange rate as of 25 May 2024 where 1 JPY = 0.00500155 GBP, www.xe.com/ (accessed 25.05.2024 at 20:35)

AstraZeneca: DDR multiple cancers



" It is through our **science-driven approach in targeting DDR mechanisms** that we have been able to contribute to **advances in precision medicine in oncology**.²"

US\$5.9 billion

DDR therapeutics market value in 2022 and growing fast³

Global pharma company with major oncology focus contributing to 39% of total product sales¹

- 459 active, interventional cancer clinical trials in 139,000 patients
- Therapies targeting DNA Damage Response form one of six key scientific platforms for AstraZeneca
- Six-month, £150,000 agreement to develop a CTC micronuclei assay - a marker of DNA damage response
- Successful development announced in March 2025 with **assay approved by AstraZeneca for use in its clinical trials**
- Assay has the potential to assess the efficacy of DDR therapeutics, and enable longitudinal, repeat monitoring of treatment response

1. www.astrazeneca.com/content/dam/az/PDF/2023/fy/Full-year-and-Q4-2023-results-announcement.pdf

2. <https://www.astrazeneca.com/our-therapy-areas/oncology/dna-damage-response.html>

3. <https://www.transparencymarketresearch.com/dna-repair-drugs-market.html>

AstraZeneca: AR prostate cancer



Androgen Receptor (AR) detection assay for use in AstraZeneca's prostate cancer studies

- Initial 12-month development phase worth £550,000, subsequently extended to £670,000, successfully completed in March 2025
- **New assay approved for use by AstraZeneca in their clinical trials**
- Wide applicability for other pharma customers with 155 active, interventional oncology clinical studies in 39,000 participants including AR¹
- ANGLE's AR assay could enable longitudinal, minimally invasive assessment of AR status throughout clinical studies and during follow-up

AR plays a pivotal role in prostate cancer, especially castration-resistant prostate cancer (CRPC).

CRPC is incurable and can develop drug resistance.

Understanding the mechanisms of resistance can enable the development of new-generation therapies for CRPC².

1. www.clinicaltrials.gov

2. Fujita K, Nonomura N. Role of Androgen Receptor in Prostate Cancer: A Review. World J Mens Health. 2019 Sep;37(3):288-295

Recursion Pharmaceuticals

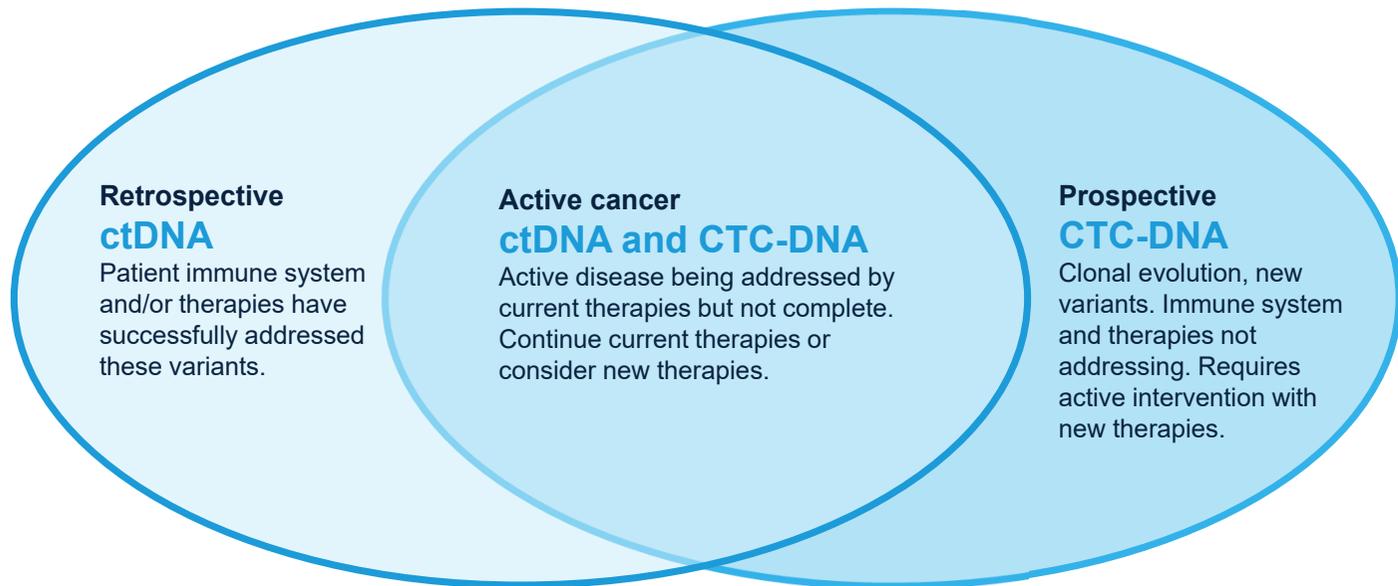


- **Clinical-stage biotechnology company** leveraging technology, including machine learning and AI, to industrialise drug discovery
- **Five research programmes in clinical development**, with a further two in preclinical development and 12 in early discovery
- Agreement signed in September 2024 for a **pilot study fully funded by Recursion**
- ANGLE's **fourth services agreement for 2024** which further builds on the expansion of our large pharma services business

Other biopharma customers



DNA sequencing of CTCs (living) and ctDNA (dead)



ctDNA = DNA from circulating tumour fragments of dead cancer cells
CTC-DNA = DNA from living CTCs, cancer cells actively involved in cancer progression

Hypothesis:
Dual analysis provides critical information not otherwise available on cancer progression and for targeted treatment selection

“**CTCs**, as living cells that are active in the metastatic process, can provide **prospective insight into a patient’s cancer**.”

In comparison, **ctDNA** derived mainly from dead and dying cells, provides important but **historical** information on patient disease.”

Prof. Evi Lianidou
Head of the **Molecular Diagnostics Laboratory**
National and Kapodistrian University of Athens

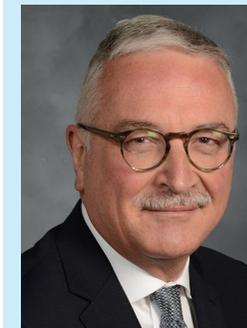
NuProbe: NGS pan-cancer gene panel



- Cutting-edge genomics and molecular diagnostics company
- **Option to exclusive global licence** (outside of China) to proprietary pan-cancer NGS panel
- Enables analysis of CTCs and **dual analysis of CTCs and ctDNA from a single blood tube**
- Low-cost, highly sensitive and specific detection of **over 6,500 DNA mutations in 61 clinically relevant genes**
- Highly successful pilot study in breast, lung and ovarian cancers, demonstrating high sensitivity with more **mutations identified exclusively in CTCs**, as compared to ctDNA alone

“**CTCs represent a transformative biomarker** in precision oncology, offering extraordinary opportunities to translate scientific discoveries into tangible improvements in patient care...

...**The full potential of liquid biopsy can only be achieved with multi-analyte assessment.**¹”



Prof. Massimo Cristofanilli

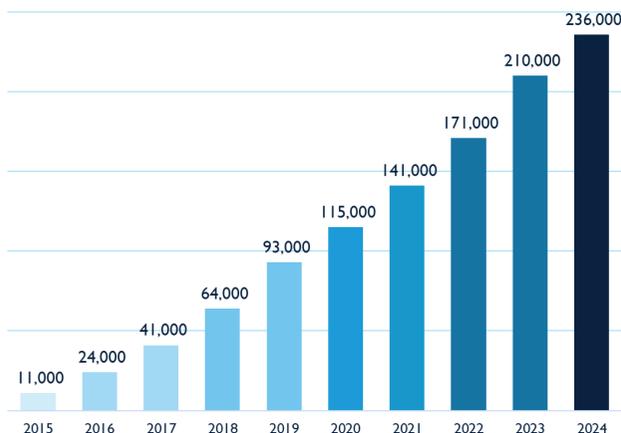
Weill Cornell Medicine,
Englander Institute for
Precision Medicine, New
York Presbyterian Hospital,
New York, US

1. Reduzzi C. et al. Unveiling the impact of circulating tumor cells: Two decades of discovery and clinical advancements in solid tumors. Critical Reviews in Oncology/Hematology, (2024) Volume 203, 10.1016/j.critrevonc.2024.104483

Growing body of third-party evidence

- **FDA and EU clearance** gives ANGLE **first mover advantage** in non-invasive repeat testing of intact cancer cells
- **>270** Parsortix systems in use
- **>236,000** Parsortix samples processed at year end

Cumulative Samples Processed



Cumulative samples processed at 31 December 2024

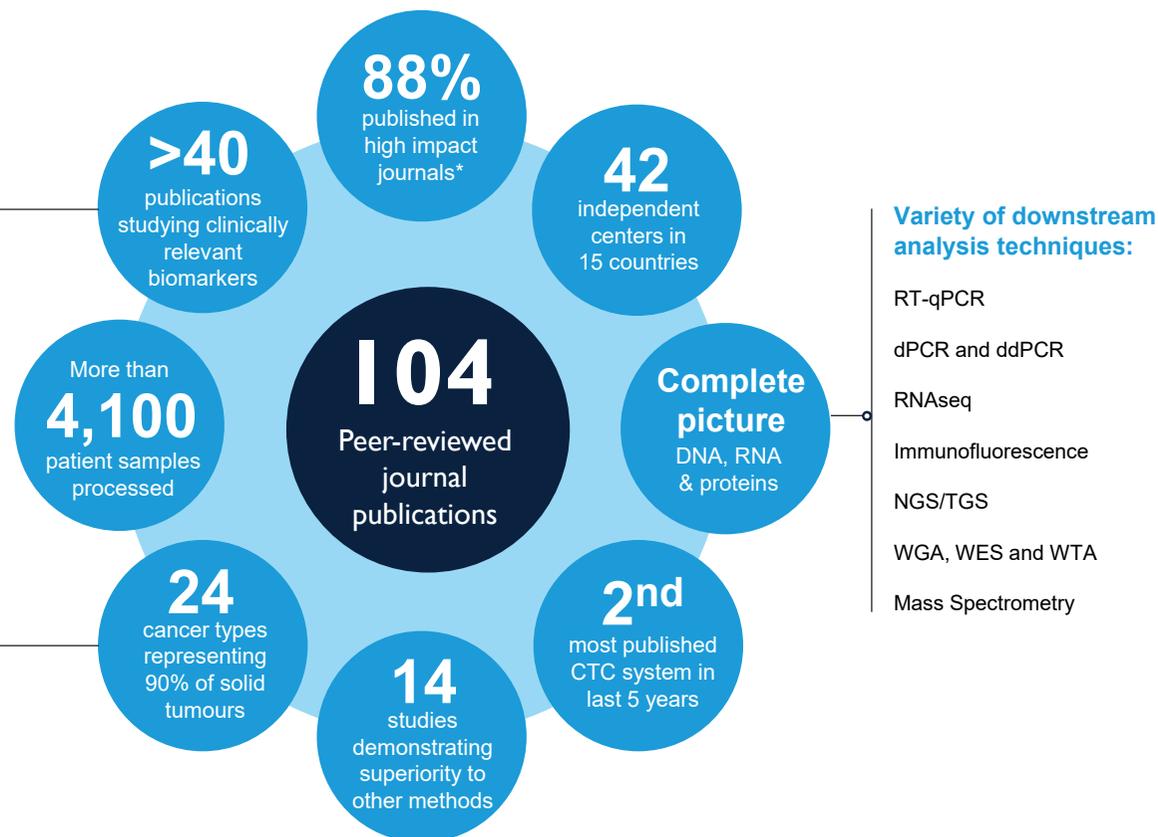
Independent peer-reviewed publications at 31 December 2024

Clinically relevant biomarkers including:

EGFR
 BRAF
 KRAS
 PD-L1
 HER2
 TP53
 AR
 AR-V7
 PIK3CA
 DLL3
 PSMA

of publications by cancer type: top 6

Breast 38
 Lung 28
 Prostate 16
 Melanoma 8
 Head and neck 6
 Ovarian 5



* High impact journals defined as those in quartile 1 and 2 by impact factor

Revenue build

- ANGLE has both **services and products** businesses
- The services business operates from ANGLE's UK R&D and clinical laboratories
 - the R&D laboratory develops tests that can be run on CTCs for paying customers (known as **assay development**)
 - the clinical laboratory processes patient blood samples for pharma customers in support of their clinical trials (known as **clinical services**)
- The products business sells **Parsortix instruments and consumables** to customers who then undertake their own research or clinical activities
- Both businesses are **positioned for growth** providing specialist solutions which cannot be accessed elsewhere
- Having built this for large pharma, ANGLE is now deploying the same model for **large medtech**

Outlook

- Multiple large opportunities under discussion; binary in nature and timing uncertain
- **Modest growth in revenues is anticipated** for the full year and dependent on the large opportunities, this may be exceeded
- Following successful completion of **large pharma contracts** awaiting follow-up contracts. In addition progressing discussions with multiple **prospective new large pharma customers**
- Discussions with **major medtech diagnostic companies** advancing
- Following successful EACR webinar with **Illumina, progressing DNA dual analysis**
- **Cluster buster drugs** under development founded on Parsortix CTC cluster analysis
- Pipeline is encouraging and CTCs are gaining prominence

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