NEWS RELEASE

Angle PLC Announces Half-year Report

2024-09-26

Interim Results for the six months ended 30 June 2024

LARGE PHARMA STRATEGY IMPLEMENTED SUCCESSFULLY

Three Large Pharma contracts secured each with substantial revenue potential

Strategic decision post period end to focus resources on pharma services

GUILDFORD, SURREY / ACCESSWIRE / September 26, 2024 / ANGLE plc ("ANGLE" or "the Company") ANGLE plc (AIM:AGL)(OTCQX:ANPCY), a world-leading liquid biopsy company with innovative circulating tumour cell (CTC) solutions for use in research, drug development and clinical oncology, today announces unaudited interim results for the six months ended 30 June 2024.

Financial Highlights

- Revenues for the half-year of £1.0 million (H1 2023: £1.2 million)
    - - sold order book of up to £1.9 million at period end
- Business re-shaped and streamlined with major focus on large pharma
    - - cost savings of c. £8 million by end of 2024 (as previously announced)
    - - focus on large pharma contracts delivered three relationships with potential to deliver long-term large-

scale revenues

- - other large pharma relationships under development

- Loss for the half-year reduced by 21% at £7.7 million, or 2.89 pence per share (H1 2023: loss £9.8 million, or 3.77 pence per share)

- Fundraise completed in June 2024 raising £9.3 million (gross) to capitalise on the Company's position to develop the current three large pharma opportunities towards large scale commercialisation along with other large pharma and corporate opportunities under discussion

- Cash and cash equivalents at 30 June 2024 of £17.9 million (31 December 2023: £16.2 million). R&D Tax Credits due at 30 June 2024 of £2.1 million (31 December 2023: £1.5 million)

Operational Highlights

Pharma Services

- Pharma services business refocused on large pharma, with the deployment of the Parsortix technology to deliver key pharma objectives for targeted cancer drugs and improved clinical trial efficiencies

- Three agreements signed with two large pharma customers, Eisai and AstraZeneca

    - - pilot study for HER2 assay for Eisai as first step towards a companion diagnostic for their HER2 antibody drug conjugate (ADC) under development; progressing as planned with the HER2 assay working well to assess breast cancer HER2 status

    - - development of a DNA damage response (DDR) assay for AstraZeneca with the potential for deployment in multiple AstraZeneca DDR drug trials; showing encouraging results and moving to the next stage of testing on patient samples

    - - development of an Androgen Receptor (AR) assay for AstraZeneca with the potential for deployment in multiple prostate cancer clinical trials; development progressing well. Testing on patient samples will commence shortly with the aim to move the assay into the clinical lab so that it is available for AstraZeneca clinical trials early in 2025

- Significant increase in number of prospective customers since completion of successful fundraise in June 2024, with discussions progressing with multiple additional large pharma companies

Product sales

- Product sales have been impacted by the 29 April 2024 announcement by the US Food and Drug Administration (FDA) to regulate laboratory developed tests (LDTs), the initial reaction was muted but has recently led to clinical laboratories cancelling or pausing their new LDT development programmes. In addition, the global slowdown in research funding has worsened and has continued to delay customers' commitment to new contracts

- The market is expecting both the LDT and research funding conditions to improve but timescales are unclear. In the meantime, ANGLE intends to support and grow its translational and research use products customers to ensure third party development of uses of the Parsortix system by leading researchers continues and the body of evidence builds, but will prioritise its investment towards the growth of our successful large pharma strategy

Content (applications)

- Good progress made in clinical studies:
    - - INFORM study on track with 419 patients recruited and 4,459 blood samples collected as of 30 June 2024, building a liquid biopsy biobank in four major cancer types for assay development and validation
    - - recruitment in ovarian and prostate cancer studies completed and Parsortix cell harvest stored for future molecular analysis
    - - biobank of samples to be used to provide data to drive pharma sales
- Ongoing development of molecular assay for dual analysis of CTCs and ctDNA from a single blood sample:
    - - research study results have shown that clinically relevant DNA variants were identified in CTCs that were absent in plasma ctDNA in the same blood sample
    - - dual analysis of CTC-DNA and ctDNA has potential to expand clinically relevant information driving improved targeted treatment selection
- Four peer-reviewed scientific papers were published in H1 2024 bringing the total number of peer-reviewed publications at period end to 96 from 41 independent international research centres. As announced today the number of publications has now reached 100, spanning a decade of research and the evolution of CTC

analysis from simple enumeration for prognosis to highly sensitive next generation sequencing for molecular analysis of cancer

Outlook

- Encouraging momentum with growing pipeline of large pharma and corporate opportunities to build future large-scale revenue opportunities
- All three large pharma agreements with Eisai and AstraZeneca are progressing well and, if successful, have the potential to lead to substantially larger contracts for deployment in clinical trials
- Fourth agreement signed with Recursion Pharmaceuticals in H2, 2024 for a fully funded pilot study with the potential to flow into their partnerships with multiple large pharma companies
- As exemplified by the second agreement with AstraZeneca, large pharma customers provide significant opportunity to cross-sell within each organisation, leading to execution of new agreements in a relatively short timeframe
- Agreement with NuProbe signed in H2, 2024 securing an option to an exclusive global licence (outside of China) for their pan-cancer next generation sequencing (NGS) panel. This is by far the best performing panel tested by the Company to date, enabling low-cost and highly sensitive and specific detection of 6,500 DNA mutations in 61 clinically relevant genes. This test enables dual analysis of CTCs and ctDNA from a single blood sample and is expected to open up a broad range of pharma services opportunities
- Despite the recent unexpected constraints on product sales, revenues for H2 are expected to double compared to H1 with the full year revenue expected to be between £3.0 million and £3.7 million, materially lower than previously anticipated
- In the medium term with the strategic focus on pharma services, the Company is anticipated to be in a stronger cash generative position supported by multiple large pharma relationships advancing to the next contractual phase coupled with a substantially lower cost base
- Prioritising investment towards growth of the large pharma strategy and reducing investment in the products side is intended to maximise ANGLE's commercial opportunity and is now anticipated to deliver cashflow positive trading in the second half of 2026; and the Company is funded to execute on this plan

ANGLE Chief Executive, Andrew Newland, commented:

"Having identified a key unmet demand for CTC analysis to support drug discovery and development progressing through to companion diagnostics, ANGLE has proactively re-shaped its business, focusing its best-in-class liquid biopsy solution to meet large pharma business needs. This, together with cost-cutting and the recent successful fundraise, has put ANGLE in a position to deliver future growth through the adoption of the Parsortix system and assays for pharma drug trials across multiple cancer types leading to companion diagnostics.

By securing large pharma services contracts, the Company does not need to fund all assay development, regulatory and business development costs on its own. The Company's validated, regulatory approved, product-based solution and ISO accreditation has been key to attracting pharma customers.

Although product sales headwinds and its impact on our market expectations are disappointing, I am pleased that the Company's targeted large pharma services strategy has resulted in three new contracts with two large pharma customers, Eisai and AstraZeneca, and a fourth contract with Recursion, which may progress through to large pharma application. We look forward to managing the transition to large pharma focus and building on this commercial momentum further in the second half of the year and into 2025."

For further information:

ANGLE plc	+44 (0) 1483 343434
Andrew Newland, Chief Executive	
Ian Griffiths, Finance Director	
Berenberg (NOMAD and Broker)	+44 (0) 20 3207 7800
Toby Flaux, Ciaran Walsh, Milo Bonser	
FTI Consulting	+44 (0) 203 727 1000
Simon Conway, Ciara Martin	+1 (212) 850 5624
Matthew Ventimiglia (US)	

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The information contained within this announcement is deemed by the Company to constitute inside information

as stipulated under the EU Market Abuse Regulation (596/2014). Upon the publication of this announcement via a regulatory information service, this information is considered to be in the public domain.

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 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 and services by customers.

Click on, or paste the following link into your web browser, to view full announcement:

http://www.rns-pdf.londonstockexchange.com/rns/7121F_1-2024-9-25.pdf

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