For Immediate Release **31 January 2018**

ANGLE plc
("ANGLE" or "the Company")

Interim Results for the six months ended 31 October 2017

OVARIAN CANCER CLINICAL STUDIES SUCCESSFULLY COMPLETED

ACQUISITION ADDS DOWNSTREAM ANALYSIS TO PARSORTIX CTC HARVESTING PROVIDING COMPLETE 'SAMPLE TO ANSWER' CAPABILITY

INSTITUTIONAL REVIEW BOARD APPROVALS RECEIVED FOR FDA STUDY

ANGLE plc (AIM: AGL and OTCQX: ANPCY), a world-leading liquid biopsy company, today announces its unaudited interim financial results for the six months ended 31 October 2017.

Operational Highlights

- Clinical evidence from successful US and European ovarian cancer studies in 400 patients, demonstrating potential for a Parsortix™-based blood test to significantly out-perform current standard of care in discriminating between benign and malignant pelvic masses

- Acquisition of Axela Inc. downstream analysis platform assets (known as the Ziplex® platform) for £3.6 million, expands the Company's liquid biopsy capabilities to enable unique 'sample to answer' solution with multiplex gene and protein expression

- Extensive work towards FDA Class II clearance in metastatic breast cancer completed with analytical studies in progress and clinical study commencing patient enrolment shortly
  - Number 1 cancer centre in the United States, MD Anderson leading the clinical study primary endpoint analysis
  - Detailed protocols fully developed and agreed
  - Institutional Review Board (IRB) approvals received from MD Anderson and the University of Rochester Wilmot Cancer Center

- The Company's ISO13485 quality management system, which supports regulatory clearance for CE Mark and FDA, successfully completed BSI audit in January 2018 and has been approved for transition to the new ISO13485:2016 standard ahead of schedule

- Signed collaborations with leading, global healthcare companies
  - Co-marketing partnership with QIAGEN, a world-leading molecular testing company
  - Collaboration with Philips in breast and rectal cancer, post period end

- Growing body of published evidence, from internationally-recognised cancer centres during and post period end, validating the potential of the Parsortix system as a leading liquid biopsy platform for, amongst others, ovarian, breast and prostate cancers
  - Installed base of over 145 Parsortix instruments deployed worldwide (H1 2017: 120) with over 39,000 blood separations completed (H1 2017: 22,000)
  - Extensive research usage is expected to drive increasing revenues as new protocols are developed and adopted

Financial Highlights

- Revenues of £0.2 million (H1 2017: £0.2 million)

- Loss from continuing operations of £3.4 million (H1 2017: loss £2.7 million)

- Successful fundraising from institutional and other investors raising gross proceeds of £15.0 million. Proceeds net of expenses were £14.4 million.

- Cash balance at 31 October 2017 of £4.3 million (30 April 2017: £5.5 million); before receipt of majority of placing proceeds

Garth Selvey, Chairman, commented:

"ANGLE has continued to make excellent progress in executing its strategy for commercialisation of the Parsortix system, and its adoption as a gold standard in liquid biopsy, during the first half of the year. We have successfully completed two large scale ovarian cancer clinical studies, progressed our FDA studies, broadened our liquid biopsy capabilities to include a downstream analysis platform with the acquisition of assets of Axela, and secured corporate partnerships with two leading, global healthcare companies.

"Our pivotal US FDA analytical and clinical studies in metastatic breast cancer are expected to complete in H2 CY 2018. ANGLE is seeking to become the first company to receive FDA clearance for a product for harvesting intact circulating cancer cells from patient blood for subsequent analysis. We believe this will differentiate ANGLE in the liquid biopsy market and will have a major positive impact, driving the business forward on numerous fronts.

"With our leading and differentiated technology platforms, a growing body of clinical evidence and robust partnerships with leading cancer centres and global healthcare companies, we believe ANGLE is well placed to secure a leading position within the emerging multi-billion dollar liquid biopsy market."

Analyst meeting and webcast details

A meeting for analysts will be held at 10:30am on 31 January 2018 at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London EC1A 4HD. Please contact FTI Consulting on 020 3727 1000 for details.

To listen to the live webcast of the analyst meeting, please see http://www.angleplc.com/investor-information/investor-centre/ for details.

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For Frequently Used Terms, please see the Company's website on http://www.angleplc.com/the-parsortix-system/glossary/

This announcement contains inside information.

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 and commercialisation strategies, the uncertainties related to regulatory clearance and the acceptance of the Group's products by customers.

CHAIRMAN'S STATEMENT

Introduction

During the first half, ANGLE completed its first two large scale clinical studies, both focused on ovarian cancer. Each of these 200 patient studies reported successfully, with results indicating the potential of a Parsortix™ system based test to significantly out-perform standard of care in the detection of ovarian cancer ahead of surgery for women with an abnormal pelvic mass.

Also during the period, ANGLE broadened its liquid biopsy capabilities with the acquisition of the assets of Axela Inc., the downstream analysis platform used to analyse the cells harvested by the Parsortix system in its US ovarian study. This acquisition is transforming ANGLE's offering to enable the provision of full 'sample to answer' liquid biopsy solutions. The Company now owns leading proprietary technology covering the whole process of capturing and harvesting circulating tumour cells (CTCs) from a blood sample through to highly multiplexed gene and protein expression results. This combination further differentiates ANGLE from its competitors and provides the solution required by customers for a simple blood test that has the potential to enable precision medicine and transform cancer care.

Continued progress was made with the design and delivery of the analytical and clinical studies which will support an FDA application for clearance of the platform in metastatic breast cancer.

ANGLE has also made strong progress with its corporate partnership programme.

Results

Revenue of £0.2 million (H1 2017: £0.2 million) came from sales of the Parsortix instrument and cassettes for research use. Leading international research centres continue to increase their usage of the Parsortix system as a means of furthering their interest in developing new clinical applications. Establishment revenues as a result help drive adoption of the system by other leading cancer centres while building the body of evidence in preparation for more widespread use in clinical applications and drug trials. Extensive research usage is expected to drive increasing revenues as new protocols are developed and adopted. As experienced in the prior year, revenues are expected to increase substantially in the second half.

Planned investment to develop and validate the clinical application and commercial use of the Parsortix system increased, resulting in operating costs of £4.2 million (H1 2017: £3.1 million). Thus the resulting loss for the period from continuing operations correspondingly increased to £3.4 million (H1 2017: £2.7 million).

The cash balance was £4.3 million at 31 October 2017 (30 April 2017: £5.5 million). The financial position was strengthened during the half year with a successful placing of shares with institutional and other investors, which raised gross proceeds of £15.0 million. Proceeds net of expenses were £14.4 million, with £3.1 million received in the period and £11.3 million received post period end.

Strategy

ANGLE has a four pronged strategy for achieving widespread adoption of its Parsortix system in the emerging multi-billion dollar liquid biopsy market:

1) Completing rigorous large scale clinical studies run by leading cancer centres, demonstrating the effectiveness of different applications of the system in cancer patient care

2) Securing regulatory approval of the system with the emphasis on FDA clearance as the *de facto* global gold standard. ANGLE is seeking to be the first company ever to have FDA clearance for a system to harvest circulating tumour cells (CTCs) from blood for subsequent analysis

3) Establishment of a body of published evidence from leading cancer centres showing the effectiveness of the system through peer reviewed publications, scientific data and clinical evidence, highlighting a wide range of potential applications

4) Establishing partnerships with large healthcare companies for market deployment and development of multiple other clinical applications incorporating the Parsortix system.

Strong progress was made in each of these areas during the first half. All four elements are necessary to achieve major success.

Large scale clinical studies
Ovarian cancer clinical application: triaging abnormal pelvic mass

During the half year, two major clinical studies of 200 patients each were successfully completed in Europe and the United States generating clinical data in support of the Company's ovarian cancer clinical application.

The studies demonstrated that an assay (test) using the Parsortix system may be able to significantly out-perform currently available clinical assays for identification of women with a malignant pelvic mass, in particular with much higher specificity (avoiding classifying benign conditions as malignant 'false positives').

Furthermore, the gene expression information available using the Parsortix system and the Axela platform, but not accessible using existing techniques, may provide valuable insights to help guide treatment decisions prior to surgery, such as the use of neo-adjuvant chemotherapy.

Both studies were designed and controlled to provide clinical evidence in support of using the Parsortix system to help assess the likelihood of whether a woman who is having surgery for an abnormal pelvic mass has a malignancy. This is a major unmet medical need, as women with cancer require specialist cancer surgeons to undertake their operation followed by intensive care if they are to have a favourable outcome; whereas women with a benign pelvic mass fare well with a general surgeon at their local hospital (and may have less invasive, lower risk laparoscopic "key hole" surgery), which is more cost effective. At present, there is no test providing both high sensitivity and high specificity for this discrimination, which leads to many women receiving non-optimal care, either insufficient surgeon expertise or unnecessary use of expensive specialist healthcare resources.

In the United States alone, there are over 200,000 women every year having surgery for abnormal pelvic masses, and we estimate that the global market value available to ANGLE if this test was fully implemented would be in excess of £300 million revenue per annum.

Following the success of these studies and the acquisition of the Axela downstream analysis technology (see below), ANGLE is currently optimising the cancer gene panel that will be used for the ovarian assay. Once this is complete, a further study will be designed and executed to support necessary regulatory clearances so that the test can be used clinically in triaging patients with an abnormal pelvic mass between suspected benign and malignant conditions.

Axela downstream analysis technology

Whilst both the 200 patient European and US ovarian studies outlined above utilised the Parsortix system to harvest cancer cells from the blood of patients where present, the European study used traditional PCR to undertake molecular analysis of the harvested cells whereas the US study used the novel multiplex gene and protein analysis platform, Axela.

On comparison of the studies, the Axela platform was shown to offer key advantages over other technologies available on the market including:

- High sensitivity enabling successful use on only a small number of cancer cells amongst a larger background population of blood cells

- Ability to multiplex a large number of gene expression analyses in a single reaction. This contrasts with PCR where each gene requires a separate reaction resulting in a practical limitation for the number of genes that can be evaluated by PCR from a single sample (~ eight genes maximum)

- Comparable to targeted next generation sequencing (NGS) in terms of its ability to analyse over one hundred genes simultaneously but at a much lower cost with a much faster and less complex process.

All the assets including worldwide intellectual property in relation to the Axela platform were acquired for £3.6 million. The Axela platform has had investment in excess of £25 million to develop the technology to date.

The acquisition represents a major strengthening of ANGLE's position within the liquid biopsy market providing a key competitive differentiation of owning both a CTC harvesting technology and a downstream molecular analysis technology to interrogate the harvested CTCs.

ANGLE will be able to offer a complete 'sample to answer' solution allowing customers to load whole blood from a simple blood test onto the instrument and obtain gene expression information from a large number of genes as an output.

ANGLE believes that the market is moving towards a requirement for cancer gene panel analysis of 30 to 100+ genes at a time. Reliably analysing such a large number of gene targets is not possible with traditional PCR systems and currently requires next generation sequencing at a price of over $1,000 per sample. Some existing assays for analysis of tissue biopsies are priced at up to $5,000 per patient sample. Combining Parsortix and Axela, now known as the Ziplex platform, gives ANGLE the potential to offer a repeatable solution based on a non-invasive blood test with a cost of goods far below the competition. This provides the potential for ANGLE to lead the market in both technical and economic performance.

Regulatory clearance

The Parsortix system must gain regulatory clearance / approval before it can be sold for use in clinical markets (for use in the management of patients). ANGLE already holds a CE Mark for the indicated clinical use of the Parsortix system in Europe as a platform for harvesting cancer cells

for analysis. Significant efforts are being made to secure a FDA Class II clearance for use of the Parsortix system in the capture and harvesting of cancer cells from metastatic breast cancer patients for use in subsequent downstream analyses.

FDA clearance is the *de facto* global gold standard for in vitro diagnostic tests and will enable the sale of the product for the intended clinical use in the United States, and will also validate the performance of the system, thereby positively influencing system adoption worldwide.

Extensive work towards a submission to the FDA for a de novo clearance in metastatic breast cancer was completed during the period.

The clinical study will involve recruitment of 200 metastatic breast cancer patients and 200 healthy volunteers enrolled at up to six leading US cancer centres. The study is designed to prove the following intended use:

"The Parsortix™ PC1 instrument is an in vitro diagnostic device intended to harvest circulating tumor cells (CTCs) from the peripheral blood of patients diagnosed with metastatic breast cancer. Harvested CTCs can be used in subsequent analyses."

The primary endpoint of the Study, being led by MD Anderson, is the cytological evaluation conducted by a qualified pathologist of harvested cells confirming that CTCs are harvested from metastatic breast cancer patients but not from healthy volunteers.

The exploratory endpoints are to demonstrate that, in addition to the cytological evaluation, the Parsortix harvested cells can be analysed using quantitative PCR (qPCR, MD Anderson), fluorescence in situ hybridisation (FISH, University of Southern California) and whole transcriptome sequencing (RNA-Seq, University of Southern California).

Institutional Review Board (IRB) approvals for the study, which cover scientific, ethical and regulatory matters have already been received from MD Anderson and the University of Rochester Wilmot Cancer Center and approval processes are well advanced within the University of Southern California Norris Comprehensive Cancer Center. Discussions are progressing with three other cancer centres in relation to their participation in patient enrolment.

Whilst the enrolment of patients and analysis of results are conducted by independent cancer centres and outside the control of the Company, both the clinical study and the associated analytical studies are expected to complete in H2 CY 2018. This is intended to allow a full FDA submission promptly after the completion of the studies, once all the analysis and necessary submission documentation have been completed.

Following the submission, the timing of FDA clearance will be driven by the de novo submission evaluation process within the FDA. The aim is for the Parsortix system to be the first ever FDA cleared system for harvesting cancer cells from blood for subsequent analyses.

Once the breast cancer FDA clearance has been obtained, it is intended to extend it to other cancer types and applications, progressively, including ovarian and prostate cancer applications. Subsequent clearances will be less onerous to obtain as they will be based on an already cleared platform.

The Company's ISO13485 quality management system, which supports regulatory clearance for CE Mark and FDA, successfully completed BSI audit in January 2018 and has been approved for transition to the new ISO13485:2016 standard ahead of schedule.

Establishment of a body of published evidence

Further strong progress was made in establishing a body of published evidence.

During the half year and post period end, there were a further six peer-reviewed publications and numerous posters and presentations at leading conferences. Publications that have been released publicly are available at http://www.angleplc.com/the-parsortix-system/download-files/.

Leading independent cancer centres throughout Europe and North America using ANGLE's Parsortix system are working on developments in 20 different cancer types. Breakthrough developments achieved during the period included:

- Barts Cancer Institute's discovery of the role of **megakaryocytes** in prostate cancer as positive indicators of overall survival. The Parsortix system is the only system to thus far show capability of harvesting megakaryocytes. Barts Cancer Institute combined the analysis of megakaryocytes with mesenchymal-type CTCs, also harvested by the Parsortix system, as a prognostic risk profile and determined that patients identified as high risk (based on Barts own classification) were ten times more likely to die than those classified as low risk (in the same way). This approach may allow patients to receive stratified treatment thereby improving overall outcomes. Following these findings, ANGLE acquired a worldwide exclusive option over the resulting intellectual property.

- University of Maryland presented highly novel work demonstrating the use of live CTCs harvested from patient blood using the Parsortix system to test the efficacy of drugs outside the patient. They capitalised on a key attribute of the Parsortix system that it harvests intact, undamaged and thus viable cells and showed that these cells could be held in place in the Parsortix separation cassette. By using a proprietary biological "tether", drugs were passed through the Parsortix cassette and thus over the cancer cells. By examination under a high powered microscope, the researchers were able to directly observe the impact of the drugs by observing the response of the **micro-tentacles** on the living cancer cell surface.

- University of Southern California Norris Comprehensive Cancer Center presented the first direct comparative evaluation of whole genome analysis of matched samples of tissue from invasive solid biopsy in metastatic breast cancer together with whole genome analysis of circulating cancer cells harvested from a simple blood test using Parsortix. The evaluation demonstrated **comparable gene expression of CTCs obtained from a simple blood test** when compared to the invasive tissue biopsy of the metastatic site. The results open the potential for a Parsortix blood test to replace an invasive tissue biopsy in metastatic breast cancer. This will be an important potential use of the Parsortix system post FDA clearance.

- Heinrich Heine University Duesseldorf demonstrated the ability to **culture CTCs** (grow the cells) harvested from blood using the Parsortix system. The CTCs were isolated from diagnostic leukapheresis (DLA) blood product. This was only possible because the Parsortix system's patented size and deformability technology enables the harvesting of intact, undamaged, living cancer cells from blood. The cultured cells continued to proliferate several months after they were originally harvested from blood product by the Parsortix system, providing a sustainable population of cells for ongoing research and investigation outside the patient.

- The Center for Women's Health Tuebingen, Germany demonstrated a protocol for harvesting **disseminated tumour cells** (DTCs) from cancer patient bone marrow samples using the Parsortix system. The reactivation of dormant DTCs and their release into the bloodstream as circulating tumour cells (CTCs), is the process by which a patient may, sometimes after many years of remission, suffer a relapse through metastasis. There is intense interest in the existence and status of such DTCs "hibernating" in the bone marrow.

- University of Hamburg, Medical University of Graz and Stockholm University have published results of work demonstrating that the **expression of *ARV7*** (androgen receptor splice variant 7) transcripts can be measured from CTCs harvested from later stage prostate cancer patients using the Parsortix system. Measurement of the expression of *ARV7* on circulating tumour cells (CTCs) obtained from a blood test has been correlated with patient response to novel hormone therapy (NHT) drugs such as Enzalutamide and Abiraterone. Where *ARV7* is positively expressed, patients are unlikely to respond to NHT and benefit from moving directly to taxane-based chemotherapies. When *ARV7* is not expressed, patients benefit more by receiving NHT first before moving to taxane-based chemotherapy.

- Western University, Canada presented their work on the use of the Parsortix system with small volumes of blood using an ANGLE proprietary low volume adaptor in **mouse models** of human cancer. Their success highlights the potential for the Parsortix system to be utilised in pharma-based early stage cancer drug research, where mouse models are routinely used prior to human trials.

Establishing partnerships with large healthcare companies

Large scale deployment of the Parsortix system across numerous cancer types and application areas requires ANGLE to partner with large, global healthcare companies to take advantage of their distribution and sales channels and economic resources.

Discussions are ongoing with companies in relevant fields: medtech companies, pharma companies, contract research organisations and reference laboratories (laboratories offering clinical tests).

During the half year and post period end, two partnerships were signed with such healthcare companies.

A co-marketing agreement was signed with world-leading molecular testing company QIAGEN. QIAGEN employs 4,600 people in over 35 countries and has more than 500,000 customers with annual revenues exceeding US $1.3 billion. The first area of focus is to couple the Parsortix system with QIAGEN's downstream technologies for use in prostate and breast cancer research. Protocols are currently being developed and optimised to allow sales into QIAGEN's established customer base.

A collaborative research project was signed with Philips, a global leader in health technology, to develop liquid biopsy solutions as part of a four year European Union research grant funded programme worth €6.3 million, of which £0.4 million will flow to ANGLE. Philips has selected the Parsortix system as the only system to be used for harvesting CTCs within the programme. Breast and rectal cancers are being targeted.

Outlook

ANGLE has continued to make excellent progress in executing its strategy for commercialisation of the Parsortix system, and its adoption as a gold standard in liquid biopsy, during the first half of the year. We have successfully completed two large scale ovarian cancer clinical studies, progressed our FDA studies, broadened our liquid biopsy capabilities to include a downstream analysis platform with the acquisition of assets of Axela, and secured corporate partnerships with two global healthcare companies.

Our pivotal US FDA analytical and clinical studies in metastatic breast cancer are expected to complete in H2 CY 2018. ANGLE is seeking to become the first company to receive FDA clearance

for a product for harvesting intact circulating cancer cells from patient blood for subsequent analysis. We believe this will differentiate ANGLE in the liquid biopsy market and will have a major positive impact, driving the business forward on numerous fronts.

With our leading and differentiated technology platforms, a growing body of clinical evidence and robust partnerships with leading cancer centres and global healthcare companies, we believe ANGLE is well placed to secure a leading position within the emerging multi-billion dollar liquid biopsy market.

Garth Selvey
Chairman
30 January 2018

ANGLE plc
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 OCTOBER 2017

	Note	Six months ended 31 October 2017 (Unaudited) £'000	Six months ended 31 October 2016 (Unaudited) £'000	Year ended 30 April 2017 (Audited) £'000
Revenue		188	219	498
Cost of sales		(54)	(43)	(123)
Gross profit		**134**	**176**	**375**
Operating costs		(4,245)	(3,088)	(7,810)
Operating profit/(loss)		**(4,111)**	**(2,912)**	**(7,435)**
Net finance income/(costs)		1	20	25
Profit/(loss) before tax		**(4,110)**	**(2,892)**	**(7,410)**
Tax (charge)/credit	**3**	680	202	1,018
Profit/(loss) for the period		**(3,430)**	**(2,690)**	**(6,392)**
Other comprehensive income/(loss)				
Items that may be subsequently reclassified to profit or loss				
Exchange differences on translating foreign operations		(36)	188	139
Other comprehensive income/(loss)		(36)	188	139
Total comprehensive income/(loss) for the period		**(3,466)**	**(2,502)**	**(6,253)**
Profit/(loss) for the period attributable to:				
Owners of the parent		(3,438)	(2,598)	(6,567)
Non-controlling interests		8	(92)	175
Profit/(loss) for the period		**(3,430)**	**(2,690)**	**(6,392)**
Total comprehensive income/(loss) for the period attributable to:				
Owners of the parent		(3,467)	(2,633)	(6,414)
Non-controlling interests		1	131	161
Total comprehensive income/(loss) for the period		**(3,466)**	**(2,502)**	**(6,253)**
Earnings/(loss) per share	**4**			
Basic and Diluted (pence per share)		(4.58)	(3.74)	(8.71)

All activity arose from continuing operations

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2017

	Note	31 October 2017 (Unaudited) £'000	31 October 2016 (Unaudited) £'000	30 April 2017 (Audited) £'000
ASSETS				
Non-current assets				
Property, plant and equipment		849	558	824
Intangible assets	**5**	2,160	1,634	1,918
Total non-current assets		3,009	2,192	2,742
Current assets				
Inventories		854	631	665
Trade and other receivables		1,478	646	714
Taxation		1,440	511	1,261
Cash and cash equivalents		4,281	9,651	5,536
Total current assets		8,053	11,439	8,176
Total assets		**11,062**	**13,631**	**10,918**
EQUITY AND LIABILITIES				
Equity				
Share capital	**6**	8,605	7,482	7,482
Share premium		36,081	33,285	33,285
Share-based payments reserve		997	700	822
Other reserve		2,553	2,553	2,553
Translation reserve		103	(56)	132
Retained earnings		(38,078)	(30,738)	(34,647)
ESOT shares		(102)	(102)	(102)
Equity attributable to owners of the parent		**10,159**	**13,124**	**9,525**
Non-controlling interests		(718)	(749)	(719)
Total equity		**9,441**	**12,375**	**8,806**
Liabilities				
Current liabilities				
Trade and other payables		1,621	1,256	2,112
Total current liabilities		1,621	1,256	2,112
Total liabilities		1,621	1,256	2,112
Total equity and liabilities		**11,062**	**13,631**	**10,918**

ANGLE plc
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 OCTOBER 2017

	Six months ended 31 October 2017 (Unaudited) £'000	Six months ended 31 October 2016 (Unaudited) £'000	Year ended 30 April 2017 (Audited) £'000
Operating activities			
Profit/(loss) before tax from continuing operations	(4,110)	(2,892)	(7,410)
Adjustments for:			
Depreciation of property, plant and equipment	191	116	267
(Profit)/loss on disposal of property, plant and equipment	-	-	5
Amortisation and impairment of intangible assets	84	74	245
Exchange differences	(4)	73	(50)
Net finance (income)/costs	(1)	(20)	(25)
Share-based payments	182	72	254

	(3,658)	(2,577)	(6,714)
Operating cash flows before movements in working capital:			
(Increase)/decrease in inventories	(309)	(275)	(575)
(Increase)/decrease in trade and other receivables	280	(215)	(290)
Increase/(decrease) in trade and other payables	(457)	(342)	131
Operating cash flows	(4,144)	(3,409)	(7,448)
Research and development tax credits received	501	-	65
Net cash from/(used in) operating activities	(3,643)	(3,409)	(7,383)
Investing activities			
Purchase of property, plant and equipment	(344)	(50)	(70)
Purchase of intangible assets	(353)	(158)	(374)
Interest received	1	17	26
Net cash from/(used in) investing activities	(696)	(191)	(418)
Financing activities			
Net proceeds from issue of share capital	3,086	9,570	9,570
Net cash from/(used in) financing activities	3,086	9,570	9,570
Net increase/(decrease) in cash and cash equivalents from continuing operations	**(1,253)**	**5,970**	**1,769**
Discontinued operations			
Net cash from/(used in) operating activities	-	-	(5)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**-**	**-**	**(5)**
Net increase/(decrease) in cash and cash equivalents	**(1,253)**	**5,970**	**1,764**
Cash and cash equivalents at start of period	5,536	3,764	3,764
Effect of exchange rate fluctuations	(2)	(83)	8
Cash and cash equivalents at end of period	**4,281**	**9,651**	**5,536**

ANGLE plc
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 OCTOBER 2017

	Equity attributable to owners of the parent				
	Share capital (Unaudited) £'000	**Share premium (Unaudited) £'000**	**Share-based payments reserve (Unaudited) £'000**	**Other reserve (Unaudited) £'000**	**Translation reserve (Unaudited) £'000**
At 1 May 2016 (Audited)	**5,898**	**25,299**	**629**	**2,553**	**(21)**
For the period to 31 October 2016					
Consolidated profit/(loss)					
Other comprehensive income/(loss):					
Exchange differences in translating foreign operations					(35)
Total comprehensive income/(loss)					**(35)**
Issue of shares (net of costs)	1,584	7,986			
Share-based payments			72		
Released on exercise			(1)		
At 31 October 2016	**7,482**	**33,285**	**700**	**2,553**	**(56)**
For the period to 30 April 2017					
Consolidated profit/(loss)					
Other comprehensive income/(loss):					
Exchange differences in translating foreign operations					188
Total comprehensive income/(loss)					**188**
Share-based payments			182		
Released on forfeiture			(60)		
At 30 April 2017 (Audited)	**7,482**	**33,285**	**822**	**2,553**	**132**
For the period to 31 October 2017					
Consolidated profit/(loss)					
Other comprehensive income/(loss):					
Exchange differences in translating foreign operations					(29)
Total comprehensive income/(loss)					**(29)**
Issue of shares (net of costs)	1,123	2,796			
Share-based payments			182		
Released on forfeiture			(7)		
At 31 October 2017	**8,605**	**36,081**	**997**	**2,553**	**103**

	----- Equity attributable to owners of the parent ----				
	Retained earnings (Unaudited) £'000	**ESOT shares (Unaudited) £'000**	**Total Shareholders' equity (Unaudited) £'000**	**Non-controlling interests (Unaudited) £'000**	**Total equity (Unaudited) £'000**
At 1 May 2016 (Audited)	**(28,141)**	**(102)**	**6,115**	**(880)**	**5,235**
For the period to 31 October 2016					

Consolidated profit/(loss)	(2,598)		(2,598)	(92)	(2,690)
Other comprehensive income/(loss):					
Exchange differences in translating foreign operations			(35)	223	188
Total comprehensive income/(loss)	**(2,598)**		**(2,633)**	**131**	**(2,502)**
Issue of shares (net of costs)			9,570		9,570
Share-based payments			72		72
Released on exercise	1		-		-
At 31 October 2016	**(30,738)**	**(102)**	**13,124**	**(749)**	**12,375**
For the period to 30 April 2017					
Consolidated profit/(loss)	(3,969)		(3,969)	267	(3,702)
Other comprehensive income/(loss):					
Exchange differences in translating foreign operations			188	(237)	(49)
Total comprehensive income/(loss)	**(3,969)**		**(3,781)**	**30**	**(3,751)**
Share-based payments			182		182
Released on forfeiture	60		-		-
At 30 April 2017 (Audited)	**(34,647)**	**(102)**	**9,525**	**(719)**	**8,806**
For the period to 31 October 2017					
Consolidated profit/(loss)	(3,438)		(3,438)	8	(3,430)
Other comprehensive income/(loss):					
Exchange differences in translating foreign operations			(29)	(7)	(36)
Total comprehensive income/(loss)	**(3,438)**		**(3,467)**	**1**	**(3,466)**
Issue of shares (net of costs)			3,919		3,919
Share-based payments			182		182
Released on forfeiture	7		-		-
At 31 October 2017	**(38,078)**	**(102)**	**10.159**	**(718)**	**9,441**

ANGLE plc
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 31 OCTOBER 2017

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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 in Great Britain and registered in England and Wales, and its subsidiaries (together referred to as the "Group") for the six month period ended 31 October 2017 (the "interim period").

The Condensed Interim Financial Information has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), as adopted by the EU, and on the basis of the accounting policies which are expected to be adopted in the Report and Accounts for the year ending 30 April 2018. New and revised International Financial Reporting Standards (IFRS) and interpretations recently adopted by the EU and 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 Report and Accounts 2017 and which may be made in the Report and Accounts 2018.

This Condensed Interim Financial Information does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006 and is unaudited. The comparative information for the six months ended 31 October 2016 is also unaudited. The comparative figures for the year ended 30 April 2017 have been extracted from the Group financial statements as filed with the Registrar of Companies. The report of the auditors on those accounts 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 30 January 2018.

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 prepared and reviewed the financial projections for the 12 month period from the date of approval of this Condensed Interim Financial Information. Based on the level of existing cash and the projected income and expenditure (the timing of some of which

is at the Group's discretion), 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.

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 management's 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) the valuation, amortisation and impairment of intangible assets 2) share-based payments 3) research and development tax credit and 4) deferred tax assets.

2 Operating segment and revenue analysis

The Group's principal trading activity is undertaken in relation to the commercialisation of its Parsortix cell separation system and it operates as one business segment, being the development and commercialisation of the Parsortix system. All significant decisions are made by the Board of Directors with implementation of those decisions on a Group-wide basis. The Group manages any overseas R&D and sales and marketing from the UK. The Directors believe that these activities comprise only one operating segment and, consequently, segmental analysis is not considered necessary as the segment information is substantially in the form of and on the same basis as the Group's IFRS information. The Directors will assess the impact of the acquisition of the Axela Inc assets, completed shortly after the reporting date, with the full year results.

3 Tax

The Group undertakes research and development activities. In the UK these activities qualify for tax relief and result in tax credits.

4 Earnings/(loss) per share

The basic and diluted earnings/(loss) per share is calculated on an after tax loss on continuing operations of £3.4 million (six months to 31 October 2016: loss £2.7 million, year to 30 April 2017: loss £6.4 million).

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 74,920,311 weighted average ordinary 10p shares (six months to 31 October 2016: 72,020,501; year to 30 April 2017: 73,350,486).

5 Intangible assets

	Intellectual property (Unaudited) £'000	Computer software (Unaudited) £'000	Product development (Unaudited) £'000	Total (Unaudited) £'000
Cost				
At 1 May 2016 (Audited)	**442**	**6**	**1,339**	**1,787**
Additions	56	-	106	162
Exchange movements	23	1	256	280
At 31 October 2016	**521**	**7**	**1,701**	**2,229**
Additions	153	1	356	510
Disposals	-	(5)	-	(5)
Exchange movements	3	(1)	(88)	(86)
At 30 April 2017 (Audited)	**677**	**2**	**1,969**	**2,648**
Additions	92	2	258	352
Exchange movements	(7)	-	(38)	(45)
At 31 October 2017	**762**	**4**	**2,189**	**2,955**
Amortisation and impairment				
At 1 May 2016 (Audited)	**62**	**4**	**375**	**441**
Charge for the period	4	1	69	74
Exchange movements	-	-	80	80
At 31 October 2016	**66**	**5**	**524**	**595**
Charge for the period	9	-	73	82
Disposals	-	(5)	-	(5)
Impairment	89	-	-	89
Exchange movements	-	-	(31)	(31)
At 30 April 2017 (Audited)	**164**	**-**	**566**	**730**
Charge for the period	12	1	71	84
Exchange movements	(3)	-	(16)	(19)
At 31 October 2017	**173**	**1**	**621**	**795**
Net book value				
At 31 October 2017	**589**	**3**	**1,568**	**2,160**
At 30 April 2017 (Audited)	513	2	1,403	1,918
At 31 October 2016	455	2	1,177	1,634

The carrying value of intangible assets is reviewed for indications of impairment whenever events or changes in circumstances indicate that the carrying value may exceed the recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its "value-in-use". The key assumptions to assess value-in-use are the estimated useful economic life, future revenues, cash flows and the discount rate to determine the net present value of these cash flows. Where value-in-use exceeds the carrying value then no impairment is made. Where value-in-use is less than the carrying value then an impairment charge is made.

Amortisation and impairment charges are charged to operating costs in the Statement of Comprehensive Income.

"Product development" relates to internally generated assets that were capitalised in accordance with IAS 38 Intangible Assets. Capitalised product development costs are directly attributable costs comprising cost of materials, specialist contractor costs, labour and overheads. Product development costs are amortised over their estimated useful lives commencing when the related new product is in commercial production. Development costs not meeting the IAS 38 criteria for capitalisation continue to be expensed through the Statement of Comprehensive Income as incurred.

Product development includes a carrying value of £498,455 (31 October 2016: £650,205; 30 April 2017: £555,827) in relation to the Parsortix instrument. Costs in relation to the FDA development work of £258,341 were capitalised in the period (31 October 2016: £106,696; 30 April 2017: £461,799)

6 Share capital

The Company has one class of ordinary shares which carry no right to fixed income and at 31 October 2017 had 86,054,490 Ordinary shares of £0.10 each allotted and called up and these were fully paid with the exception of 3,757,146 new ordinary shares which became fully paid shortly after the reporting date when funds were settled. A receivable in respect of these new ordinary shares was included in Trade and other receivables at the reporting date.

During the period the Company issued 1) 7,481,570 new ordinary shares with a nominal value of £0.10 at an issue price of £0.375 per share in a subscription of shares realising gross proceeds of £2.8 million and 2) 3,757,146 new ordinary shares with a nominal value of £0.10 at an issue price of £0.35 per share in a placing of shares realising gross proceeds of £1.3 million. Shares were admitted to trading on AIM in October 2017.

Post the reporting date, the placing was completed in November 2017 with a further 31,032,032 new ordinary shares with a nominal value of £0.10 at an issue price of £0.35 per share realising gross proceeds of £10.9 million with the shares admitted to AIM in November 2017. Total gross proceeds of the fundraise were £15.0 million.

7 Post reporting date events

As explained in the Chairman's Statement, subsequent to the reporting date the Company has made continued strong progress with Parsortix and made further announcements in relation to 1) completion of the £15 million fundraise realising further gross proceeds of £10.9 million and 2) purchase of certain assets of Axela Inc providing the Company with a downstream analysis capability.

Shareholder communications

The announcement is being sent to all shareholders on the register at 30 January 2018. 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.