For Immediate Release **25 June 2020**

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

Preliminary Results for the eight months ended 31 December 2019

CONTINUED PROGRESS TOWARDS FDA SUBMISSION

OVARIAN CANCER STUDY IN PROGRESS

ANGLE plc (AIM: AGL OTCQX: ANPCY), a world leading liquid biopsy company, today announces audited preliminary results for the eight months ended 31 December 2019. ANGLE's accounting reference date has changed from 30 April to 31 December and therefore these Financial Statements are reporting on an eight month period.

Operational Highlights

- Multi-year comprehensive clinical and analytical studies progressed in support of US Food and Drug Administration (FDA) clearance of the Parsortix® system for capturing and harvesting circulating tumour cells from metastatic breast cancer patients
  - positive results from clinical study
  - Q-Submission process with FDA completed
  - substantial progress with analytical studies
  - full De Novo FDA submission in preparation

- Ovarian cancer clinical verification study established with leading US cancer centre
  - pre-study phase completed successfully
  - HyCEAD™ Ziplex® analytical system optimised
  - patient enrolment initiated

- Over 20,000 samples processed during the eight month period (year ended 30 April 2019: 24,000) and a further six peer-reviewed publications from internationally recognised cancer centres with key developments in breast, lung, prostate, melanoma and head and neck cancers

Financial Highlights

- Revenue for the eight month period £0.6 million (year ended 30 April 2019: £0.7 million)

- Loss for the eight month period £6.2 million (year ended 30 April 2019: loss £8.9 million) reflecting planned investment

- Fundraising from institutional investors, including significant new US institutional investors, raising gross proceeds of £18.0 million (£16.9 million net of expenses)

- Cash balance at 31 December 2019 of £18.8 million (30 April 2019: £11.0 million)

Garth Selvey, Non-Executive Chairman of ANGLE plc, commented:

"Major progress was made during the period with the clinical and analytical studies to support FDA clearance of the Company's Parsortix system in metastatic breast cancer. The full De Novo FDA Submission is in preparation so that this can be rapidly submitted once the remaining analytical samples needed to meet the requirements identified in the January 2020 meeting with FDA are available and have been analysed. These samples were delayed by the COVID-19 restrictions preventing the recruitment of healthy volunteer blood donors but work is now back in progress and the FDA submission is expected to be made in Q3 CY20.

Patient enrolment has also recommenced and ANGLE is again making progress with its ovarian cancer test. It is expected that patient enrolment will complete by the end of CY20, with the aim of supporting the establishment of a laboratory developed test for ovarian cancer in the new year.

During the period, we raised further growth capital, expanding our existing UK shareholder base and adding key new US investors. ANGLE has a robust balance sheet with sufficient working capital and liquidity. We remain confident about the Group's long-term prospects."

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For Frequently Used Terms, please see the Company's website on https://angleplc.com/investor-relations/glossary/

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.

CHAIRMAN'S STATEMENT

During the period ANGLE progressed clinical and analytical studies to support a De Novo FDA submission for its Parsortix® system for capturing and harvesting circulating tumour cells from metastatic breast cancer patients.

Strong progress was also made with the Company's ovarian cancer assay and a clinical verification study initiated patient enrolment during the period.

Meanwhile ANGLE's collaborators and customers continued to demonstrate Parsortix's versatility in cancer translational research developing important new applications. This work generated six new publications during the period increasing the body of peer-reviewed evidence supporting the platform.

Overview of Financial Results

Revenue of £0.6 million in the eight month period (year ended 30 April 2019: £0.7 million) came mainly from research use of the Parsortix system. ANGLE continued its investment in studies to develop and validate the clinical application and commercial use of the Parsortix system, resulting in operating costs of £8.2 million in the eight month period (year ended 30 April 2019: £11.6 million) and a loss for the eight month period of £6.2 million (year ended 30 April 2019: £8.9 million).

The cash balance was £18.8 million at 31 December 2019 (30 April 2019: £11.0 million) with R&D Tax Credits due at 31 December 2019 of £3.4 million (30 April 2019: £1.9 million) of which £1.8 million was received after the period end. The cash position was strengthened during the period with a successful placing of new shares with institutional investors including significant new US investors in July 2019, which raised gross proceeds of £18.0 million. Proceeds net of expenses were £16.9 million.

Strategy

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

1) Completion of 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 gain FDA clearance for a system which harvests circulating tumour cells (CTCs) from the blood of patients (initially metastatic breast cancer patients) for subsequent analysis

3) Establishing a body of published evidence from leading cancer centres showing the utility of the system through peer-reviewed publications, scientific data

and clinical research 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.

ANGLE is in the process of establishing an independent accredited clinical laboratory that will have the capability of offering validated clinical tests. This clinical laboratory will be used as an accelerator and demonstrator in support of the Company's established plan for product sales of Parsortix instruments and cassettes.

Progress towards FDA clearance

ANGLE is seeking to become the first ever company to receive FDA clearance for a medical device that harvests intact circulating tumour cells from the blood of metastatic breast cancer patients for subsequent analysis. US regulatory clearance by FDA is considered the global standard for approval of medical devices and diagnostics.

During the period, the FDA clinical studies and a substantial number of the FDA analytical studies demonstrating the performance of the Parsortix system for the capture and harvesting of circulating tumour cells in metastatic breast cancer were completed. These studies have been technically and logistically extremely challenging, requiring a total of over 10,000 samples to be processed with Parsortix.

The FDA clinical studies were undertaken by four of the leading US cancer centres (University of Texas MD Anderson Cancer Center, University of Rochester Medical Center Wilmot Cancer Institute, University of Southern California Norris Comprehensive Cancer Center, and Robert H Lurie Comprehensive Cancer Center Northwestern University).

The analytical studies demonstrated the performance of the Parsortix system in key aspects including precision and reproducibility, limits of quantification and detection, accuracy and linearity, and interferents and carryover. These studies have required resolution of numerous technical challenges to meet FDA requirements, giving ANGLE a thoroughly characterised platform and consequent competitive advantage.

On 29 October 2019, ANGLE made a substantial Q-Submission (a "pre-submission" used to request formal comment from FDA on key questions) to FDA. The Q-Submission responded to a number of questions and suggestions previously made by FDA on ANGLE's study plans and set out headline data from both the clinical and analytical studies. ANGLE also requested FDA formally respond to a series of questions, including whether our responses to specific questions which FDA had previously raised, were acceptable. ANGLE's intention in making this Q-Submission was to reduce the risk that the full FDA De Novo Submission might be rejected.

FDA provided a written response to the Q-Submission and held a formal face-to-face meeting with ANGLE in January to discuss their response, which identified some additional analytical study work requested by FDA, as announced on 22 January 2020. Subsequent to this meeting, a full De Novo Submission to FDA is in preparation, requesting clearance for the Parsortix PC1 system for capturing and harvesting circulating tumour cells from metastatic breast cancer patients.

Subsequent to the period end, the COVID-19 lock down in the UK beginning in March 2020 resulted in the immediate loss of availability of healthy volunteer blood donors required to complete the analytical samples remaining to complete the Submission. As announced on 22 June 2020, blood donations have now recommenced and the analytical studies have been re-started with the aim of making the FDA submission in Q3, CY20.

The outcome and timing of the FDA regulatory decision is entirely dependent on FDA's review and response to the Company's submission.

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

During the period, following further successful optimisation of the combination of ANGLE's Parsortix CTC system with its proprietary HyCEAD Ziplex downstream molecular analysis process, an ovarian cancer clinical verification study was established with University of Rochester Medical Center Wilmot Cancer Institute, New York, USA (URMC) and patient enrolment initiated.

The study has been designed to evaluate the performance of ANGLE's predictive ovarian cancer detection assay developed using the results from the previous 200 subject study, which achieved best in class results AUC>95% accuracy, in a new patient cohort.

Subsequent to the period end, the COVID-19 lock down in the US beginning in March 2020 resulted in URMC ceasing elective surgeries, patient enrolment, and research laboratory activities. As announced on 22 June 2020, URMC has now recommenced patient enrolment and completion of study patient enrolment is expected by the end of CY20.

Once the new performance data is available and, assuming comparable results to the previous study, ANGLE intends to establish this test as a laboratory developed test (LDT) in an accredited clinical laboratory setting. The test has the potential to significantly improve patient outcomes whilst at the same time reducing overall healthcare costs.

Establishing a body of published evidence

The Company's strategy to secure research use adoption of the Parsortix system by leading cancer research centres, in order to get independent third parties driving development of new clinical applications, is working very well.

Over 93,000 samples have been processed using the Parsortix system as at 31 December 2019, with over 20,000 samples in the eight month period (year to 30 April 2019: 24,000). There were 26 peer-reviewed publications as at 31 December 2019 with six new publications announced during the eight month period (see https://angleplc.com/library/publications/) including:

- the University Medical Center Hamburg-Eppendorf (UKE), demonstrating the use of Parsortix as a liquid biopsy to investigate a key immunotherapy target in lung cancer

- the Disseminated Cancer Cell Network (DCCNet), Duesseldorf, developing a single cell analysis workflow for breast cancer

- the Medical University of Vienna demonstrating the use of Parsortix for neuroendocrine analysis (corresponding to poor overall survival) in small cell lung cancer

- Queen Mary University of London's Barts Cancer Institute demonstrating the potential for Parsortix to be used to avoid unnecessary biopsies in prostate cancer without missing clinically significant prostate cancer

- the University of Birmingham publishing a review showing key benefits of Parsortix in head and neck cancer

- the University Medical Center Hamburg-Eppendorf (UKE), demonstrating Parsortix use in prediction and monitoring of therapy responses for melanoma patients

To date, 23 separate cancer centres from around the world have published uniformly positive reports on their use of the Parsortix system. Leading independent cancer centres throughout Europe, North America and elsewhere using ANGLE's Parsortix system are working on developments in 23 different cancer types.

Progressing 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). We expect to see our partnership programme accelerate once FDA clearance for the system has been achieved.

During the period, ANGLE has progressed its three key partnerships with the large healthcare companies Abbott, QIAGEN and Philips, and is continuing to seek a corporate partner to progress the use of Parsortix in non-invasive prenatal testing (NIPT).

COVID-19

The Company has had some short-term negative impacts from government lock downs associated with COVID-19. Although this has created some uncertainty and a need to adapt the operating model it is not expected to have any significant long-term impact on the Company. As a mitigating step, the decision was made not to pay executive or staff bonuses for the eight month period to 31 December 2019 in order to preserve cash during the COVID-19 lock down uncertainty.

While the COVID-19 lock down caused some unanticipated disruption and delays outside of the Company's control, the Company adopted a proactive approach to the lock down advancing on multiple fronts and developing some new initiatives. The business continuity plan was enacted, disruption was minimised and employees, suppliers and customers were flexible and proactive in dealing with the situation. Those employees that can work from home have done so, whereas laboratory staff have moved to double shift patterns with enhanced hygiene and operating procedures in order to provide a safe working environment and meet government laws and guidelines. Research use revenues have been disrupted, as the cancer centres we sell to are mainly within hospital facilities that have been closed except for COVID-

19 related activities, but we have taken the opportunity to work on remote customer support measures and proactive business development programmes.

Cancer is the second leading cause of death globally and is responsible for an estimated 9.6 million deaths in 2018 with an estimated 18.1 million new cases every year and some 43.8 million living with and after cancer. The need for a simple blood test alternative to tissue biopsies is being even further demonstrated in the current COVID-19 situation as cancer diagnosis and treatment for critically important metastatic tissue biopsies are being postponed or cancelled.

Outlook

Major progress was made during the period with the clinical and analytical studies to support FDA clearance of the Company's Parsortix system in metastatic breast cancer. The full De Novo FDA Submission is in preparation so that this can be rapidly submitted once the remaining analytical samples needed to meet the requirements identified in the January 2020 meeting with FDA are available and have been analysed. These samples were delayed by the COVID-19 restrictions preventing the recruitment of healthy volunteer blood donors but work is now back in progress and the FDA submission is expected to be made in Q3 CY20.

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During the period, we raised further growth capital, expanding our existing UK shareholder base and adding key new US investors. ANGLE has a robust balance sheet with sufficient working capital and liquidity. We remain confident about the Group's long-term prospects.

Garth Selvey
Chairman
24 June 2020

ANGLE PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2019

	Note	**8 months ended 31 December 2019 £'000**	Year ended 30 April 2019 £'000
Revenue		**581**	678
Cost of sales		**(142)**	(155)

Gross profit		**439**	523
Other operating income		**61**	175
Operating costs		**(8,204)**	(11,597)
Operating profit/(loss)		**(7,704)**	(10,899)
Net finance income/(costs)		**(26)**	28
Profit/(loss) before tax		**(7,730)**	(10,871)
Tax (charge)/credit	5	**1,482**	1,939
Profit/(loss) for the period		**(6,248)**	(8,932)
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(24)**	72
Other comprehensive income/(loss)		**(24)**	72
Total comprehensive income/(loss) for the period		**(6,272)**	(8,860)
Profit/(loss) for the period attributable to:			
Owners of the parent		**(6,248)**	(8,942)
Non-controlling interests		**-**	10
Profit/(loss) for the period		**(6,248)**	(8,932)
Total comprehensive income/(loss) for the period attributable to:			
Owners of the parent		**(6,272)**	(8,822)
Non-controlling interests		**-**	(38)
Total comprehensive income/(loss) for the period		**(6,272)**	(8,860)
Earnings/(loss) per share attributable to owners of the parent			
Basic and Diluted (pence per share)	6	**(3.82)**	(6.56)

All activity arose from continuing operations.

ANGLE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	31 December 2019	30 April 2019

	Note	**£'000**	£'000
Assets			
Intangible assets	7	**7,701**	6,833
Property, plant and equipment		**1,508**	1,347
Right-of-use assets		**1,514**	-
Inventories		**788**	988
Trade and other receivables		**627**	942
Taxation		**3,398**	1,900
Cash and cash equivalents		**18,766**	11,010
Total assets		**34,302**	23,020
Liabilities			
Lease liabilities		**(1,553)**	-
Trade and other payables		**(2,425)**	(3,684)
Total liabilities		**(3,978)**	(3,684)
Net assets		**30,324**	19,336
Equity			
Share capital	8	**17,277**	14,349
Share premium		**67,272**	53,273
Share-based payments reserve		**1,518**	1,266
Other reserve		**2,553**	2,553
Translation reserve		**82**	106
Retained earnings		**(58,276)**	(52,109)
ESOT shares		**(102)**	(102)
Total equity		**30,324**	19,336

ANGLE PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2019

	8 months ended 31 December 2019	Year ended 30 April 2019
	£'000	£'000
Operating activities		
Profit/(loss) before tax from continuing operations	**(7,730)**	(10,871)
Adjustments for:		
Depreciation of property, plant and equipment	**432**	622

Depreciation of right-of-use assets	**219**	-
(Profit)/loss on disposal of property, plant and equipment	**13**	8
Amortisation and impairment of intangible assets	**240**	452
Share-based payments	**333**	332
Exchange differences	**(27)**	(14)
Net finance (income)/costs	**26**	(28)
Operating cash flows before movements in working capital	**(6,494)**	(9,499)
(Increase)/decrease in inventories	**90**	(583)
(Increase)/decrease in trade and other receivables	**303**	(91)
Increase/(decrease) in trade and other payables	**(841)**	608
Operating cash flows	**(6,942)**	(9,565)
Research and development tax credits received	**-**	2,251
Overseas tax payments	**(59)**	-
Net cash from/(used in) operating activities	**(7,001)**	(7,314)
Investing activities		
Purchase of property, plant and equipment	**(529)**	(219)
Purchase of intangible assets	**(1,431)**	(1,133)
Interest received	**40**	28
Net cash from/(used in) investing activities	**(1,920)**	(1,324)
Financing activities		
Net proceeds from issue of share capital	**16,921**	11,996
Interest paid	**(2)**	-
Principal elements of lease payments	**(231)**	-
Interest elements of lease payments	**(13)**	-
Net cash from/(used in) financing activities	**16,675**	11,996
Net increase/(decrease) in cash and cash equivalents	**7,754**	3,358
Cash and cash equivalents at start of period	**11,010**	7,645
Effect of exchange rate fluctuations	**2**	7
Cash and cash equivalents at end of period	**18,766**	11,010

ANGLE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019

	Equity attributable to owners of the parent									
	Share capital	Share premium	Share-based payments reserve	Other reserve	Translation reserve	Retained earnings	ESOT shares	Total Shareholders' equity	Non-controlling interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 May 2018	**11,709**	**43,449**	**1,072**	**2,553**	**(14)**	**(42,129)**	**(102)**	**16,538**	**(654)**	**15,884**

For the year to 30 April 2019										
Consolidated profit/(loss)						(8,942)		(8,942)	10	(8,932)
Other comprehensive income/(loss): Exchange differences on translating foreign operations					120			120	(48)	72
Total comprehensive income/(loss)					**120**	**(8,942)**		**(8,822)**	**(38)**	**(8,860)**
Issue of shares (net of costs)	2,540	9,456						11,996		11,996
Share-based payments			332					332		332
Released on forfeiture			(138)			138		-		-
Acquisition of non-controlling interest	100	368				(1,176)		(708)	692	(16)
At 30 April 2019	**14,349**	**53,273**	**1,266**	**2,553**	**106**	**(52,109)**	**(102)**	**19,336**	**-**	**19,336**
For the period to 31 December 2019										
Consolidated profit/(loss)						(6,248)		(6,248)	-	(6,248)
Other comprehensive income/(loss): Exchange differences on translating foreign operations					(24)			(24)	-	(24)
Total comprehensive income/(loss)					**(24)**	**(6,248)**		**(6,272)**	**-**	**(6,272)**
Issue of shares (net of costs)	2,928	13,999						16,927		16,927
Share-based payments			333					333		333
Released on forfeiture			(78)			78		-		-
Released on exercise			(3)			3		-		-
At 31 December 2019	**17,277**	**67,272**	**1,518**	**2,553**	**82**	**(58,276)**	**(102)**	**30,324**	**-**	**30,324**

ANGLE PLC

NOTES TO THE PRELIMINARY ANNOUNCEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Preliminary announcement

The preliminary results for the eight months ended 31 December 2019 were approved by the Board of Directors on 24 June 2020.

The preliminary announcement set out above does not constitute ANGLE plc's statutory Financial Statements for the eight months ended 31 December 2019 or the year ended 30 April 2019 within the meaning of section 434 of the Companies Act 2006 but is derived from those audited Financial Statements.

The auditor's report on the Consolidated Financial Statements for the periods ended 31 December 2019 and 30 April 2019 were unqualified and do not contain statements under s498(2) or (3) of the Companies Act 2006.

The accounting policies used for the period ended 31 December 2019 are unchanged from those used for the statutory Financial Statements for the

year ended 30 April 2019, except as referred to in Note 2. The December 2019 statutory accounts will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

2 Compliance with accounting standards

While the financial information included in this preliminary announcement has been computed in accordance with the measurement principles of IFRS, this announcement does not itself contain sufficient information to comply with IFRS.

Accounting standards adopted in the period

IFRS 16 Leases, which has been issued by the IASB to replace IAS 17 "Leases", came into effect for accounting periods commencing on or after 1 January 2019. The Group has adopted the standard and included relevant transactions from 1 May 2019. The Group has not restated comparatives for the previous reporting period as permitted under the specific transitional provisions in the standard.

The Group has recognised right-of-use assets representing its leased property rights, and the corresponding lease liabilities representing its obligations to make lease payments over the remaining lease terms in connection with all former operating leases except for those identified as low-value or having a remaining lease term of 12 months or less from the date of initial application. Previously under IAS 17, a liability was not recorded for future operating lease payments, but was disclosed as commitments.

The effect of IFRS 16 was to recognise right-of-use assets and corresponding lease liabilities of £1.7 million at 1 May 2019 (the date of initial application). The right-of-use assets and the corresponding lease liabilities are shown separately on the Statement of Financial Position. There is no impact on reserves as at 1 May 2019.

Lease costs are recognised in the form of depreciation of the right-of-use assets and interest on the lease liability which will be discounted at either the interest rate implicit in the lease or, when this is not determinable, the expected incremental borrowing rate for the Group for the item under lease. Under IAS 17, operating lease rentals were expensed on a straight-line basis over the lease term within operating expenses. The Group's incremental borrowing rate was estimated at 5.75% at the date of adoption of IFRS 16.

The impact on the Consolidated Statement of Comprehensive Income in the reporting period has been to increase the depreciation charge and reduce the leasing cost by £0.2 million, both presented within 'Operating costs'.

No other new accounting standards that have become effective and adopted in the period have had a significant effect on the Group's Financial Statements.

Accounting standards issued but not yet effective

At the date of authorisation of the Financial Statements, there were a number of other Standards and Interpretations (International Financial

Reporting Interpretation Committee - IFRIC) which were in issue but not yet effective, and therefore have not been applied in these Financial Statements. The Directors have not yet assessed the impact of the adoption of these standards and interpretations for future periods.

3 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Chairman's Statement.

ANGLE's operations in the UK, Canada and USA have been impacted by the COVID-19 lock down, most notably in relation to the completion of studies requiring blood donation, which had to be ceased in March 2020 and as announced on 22 June 2020 have been recently re-started but has resulted in delays to these studies. In addition research use sales have been delayed as many of the cancer research customers have had to temporarily cease operations. These sales are currently in establishment phase and their deferral is not material to the Company's overall financial position. Progress with other activities has not been significantly impacted.

The current COVID-19 circumstances and the extent of any further disruption to the business arising from further Government directives is uncertain and outside of the Company's control. The Directors cannot be certain of the likely timing for completing the FDA study, completing the ovarian cancer study and for research use sales to rebuild until Government restrictions are lifted.

The Directors have considered the uncertainties and risks set out above and are carefully managing the discretionary expenditure in line with available cash resources.

The Directors have prepared and reviewed the financial projections for the 12 month period from the date of signing of these Financial Statements with discretionary expenditure carefully controlled. Based on the level of existing cash and expected R&D tax credits, the projected income and expenditure (the 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 Financial Statements.

4 Critical accounting estimates and judgements

The preparation of the Financial Statements requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the date of the Financial Statements 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 are described below.

V*aluation and amortisation of internally-generated intangible assets (Note 7)*

IAS 38 Intangible Assets contains specific criteria that if met mean development expenditure must be capitalised as an internally generated intangible asset. The carrying value of the capitalised product development at the reporting date is £3.9 million (April 2019: £3.0 million). Judgements are required in both assessing whether the criteria are met (for example, differentiating between enhancements and maintenance) and then in applying the rules (for example, determining an estimated useful life). Intangible assets are amortised over their useful lives. Useful lives are assessed by reference to observable data (for example, remaining patent life) and taking into consideration specific product characteristics (for example, product life cycle) and market characteristics (for example, estimates of the period that the assets will generate revenue). Each of these factors is periodically reviewed for appropriateness. Changes to estimates in useful lives may result in significant variations in the amortisation charge.

Impairment of intangible assets (Note 7)

The Group is required to review, at least annually, whether goodwill has suffered any impairment and whether the carrying amount may exceed the recoverable amount.

The Group is required to review, at least annually, whether there are indications (events or changes in circumstances) that intangible assets excluding goodwill have suffered impairment and that the carrying amount may exceed the recoverable amount. If there are indications of impairment then an impairment review is undertaken.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value-in-use for the cash-generating unit giving rise to the intangible assets. The value-in-use method requires the estimation of future cash flows and the selection of a suitable discount rate in order to calculate the present value of these cash flows. When reviewing intangible assets for impairment the Group has had to make various assumptions and estimates of individual components and their potential value and potential impairment impact. The Group considers that for each of these variables there is a range of reasonably possible alternative values, which results in a range of fair value estimates. None of these estimates of fair value is considered more appropriate or relevant than any other and therefore determining a fair value requires considerable judgement.

Share-based payments

In calculating the fair value of equity-settled share-based payments the Group uses an options pricing model. The Directors are required to exercise their judgement in choosing an appropriate options pricing model and determining input parameters that may have a material effect on the fair

value calculated. These input parameters include, among others, expected volatility, expected life of the options taking into account exercise restrictions and behavioural considerations of employees, market related performance conditions, the number of options expected to vest and liquidity discounts.

Research and development tax credit (Note 5)

The Directors make their best estimate of qualifying R&D expenditure to calculate the R&D tax credit. The interpretation of qualifying expenditure requires judgement.

Leases - Calculating the incremental borrowing rate

As the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The rate was determined following discussions with our main commercial bank with regard to our particular circumstances. The rate therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Leases - extension and/or termination options

The Group has two lease contracts that include extension and/or termination options. The Directors exercise significant judgement in determining whether these extension and/or termination options are reasonably certain to be exercised, and agreed that it was reasonable to assume that both of these lease contracts would be extended beyond the termination option/notice period due to significant fit-out and renovations to create specialist laboratories and the prohibitive cost of finding equivalent alternative accommodation. The impact of including the extension and/or termination options is to increase both the carrying value of the right-of-use assets and the non-current lease liability at the reporting date by £0.9 million.

5 Tax

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

6 Earnings/(loss) per share

The basic and diluted earnings/(loss) per share is calculated by dividing the after tax loss for the eight month period attributable to the owners of the parent of £6.2 million (year ended 30 April 2019: £8.9 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 both the reporting periods, share options are non-dilutive for those 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 163,682,011 weighted average ordinary £0.10 shares for the eight month period (year ended 30 April 2019: 136,398,468).

7 Intangible assets

	Total £'000
Cost	
At 1 May 2018	**6,614**
Additions	1,653
Disposals	(3)
Exchange movements	92
At 30 April 2019	**8,356**
Additions	1,110
Exchange movements	(24)
At 31 December 2019	**9,442**
Amortisation and impairment	
At 1 May 2018	**1,026**
Charge for the year	405
Disposals	(3)
Impairment	47
Exchange movements	48
At 30 April 2019	**1,523**
Charge for the period	240
Exchange movements	(22)
At 31 December 2019	**1,741**
Net book value	
At 31 December 2019	**7,701**
At 30 April 2019	6,833

Intangible assets arising as a result of the business combination in a prior year comprise the fair value of the identifiable intangible assets and the goodwill arising at the date of acquisition. Identifiable intangible assets excluding goodwill are amortised over their estimated useful economic life. Goodwill is deemed to have an indefinite useful life, is carried at fair value and is not amortised. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment.

Internally-generated intangible assets comprises intellectual property (patents) and product development costs 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.

The carrying value of intangible assets excluding goodwill 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 Consolidated Statement of Comprehensive Income.

8 Share capital

The Company has one class of ordinary shares which carry no right to fixed income and at 31 December 2019 had 172,771,483 ordinary shares of £0.10 each allotted, called up and fully paid (30 April 2019: 143,486,522).

The Company issued 29,268,294 new Ordinary shares with a nominal value of £0.10 at an issue price of £0.615 per share in a subscription of shares realising gross proceeds of £18.0 million. Shares were admitted to trading on AIM in July 2019.

The Company issued 16,667 new Ordinary shares with a nominal value of £0.10 at an exercise price of £0.385 per share as a result of the exercise of share options by an employee. Shares were admitted to trading on AIM in December 2019.

9 Shareholder communications

Copies of this announcement are posted on the Company's website www.ANGLEplc.com.

Due to the unprecedented situation with COVID-19 and in line with the UK Government's measures to maintain social distancing, the Board has taken the decision to hold this year's Annual General Meeting (AGM) on Thursday, 27 August 2020 as a closed meeting at the Company's offices in Guildford, with the Chief Executive and Finance Director attending in person and the rest of the Board attending remotely. Shareholders will not be permitted to attend the AGM in person. Shareholders are therefore strongly encouraged to submit their proxy votes online via www.signalshares.com or CREST where applicable. Details will be included in the notice of AGM.

Notice of the meeting will be enclosed with the audited Statutory Financial Statements.

The audited Statutory Financial Statements for the eight month period ended 31 December 2019 are expected to be distributed to shareholders by 4 August 2020 and will subsequently be available on the Company's website or from the registered office, 10 Nugent Road, Surrey Research Park, Guildford, GU2 7AF.

This preliminary announcement was approved by the Board on 24 June 2020.