ANGLE

ANGLE plc Annual Report & Accounts 2017

WELCOME

Pioneering CTC products in cancer diagnostics

50%
will suffer from cancer[1]

£8bn
p.a. estimated global market potential for Parsortix[2]

Parsortix
set to transform cancer treatment

1 www.cancerresearchuk.org/health-professional/cancer-statistics/risk/lifetime-risk
2 Company estimate

WHO WE ARE

We produce a world-leading liquid biopsy test

Providing translational researchers with the ability to capture and harvest circulating tumour cells (CTCs) and other rare cells of interest.

Who we are

ANGLE plc is a commercially driven medical diagnostic company specialising in the development of pioneering products in the fields of cancer diagnostics and foetal health.

Our mission

ANGLE develops products for use in rare cell diagnostics that enable early, accurate identification of an individual's condition for the prevention, treatment, and monitoring of disease.

Our vision

Advancing rare cell diagnostics: making precision medicine a reality.

@parsortix

www.youtube.com/c/angleplcparsortix

The Annual Report & Accounts 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.

The problem and need

25%

The number of new cancer diagnoses in the UK per year is increasing, and has risen by more than 25% since 2001[1]

90%

Over 90% of cancer deaths are caused by metastasis[2]

During treatment for the disease, particularly the secondary (metastatic) disease, there are many challenges which can arise leaving both physicians and patients with unanswered questions such as:

1. How does the clinician know which drug will work most effectively on a patient?
2. How does the clinician track whether drugs are in fact working and having a positive impact?
3. How do clinicians monitoring patients in remission assess any risk of the disease returning?

The challenges in treatment listed above may become further complicated due to the fact that some forms of the disease may change or evolve over time. This means that a drug that was once ineffective during an early stage of treatment may prove to become effective in treating the disease at a later time; and vice versa.

In order to treat patients effectively, it is necessary for doctors to employ drugs that target the individual patient's cancer at that point in time. This approach is called "personalised cancer care."

The globalisation of this approach to treatment has fostered a crucial need among clinicians for ongoing and updated information as to a patient's cancer status. Primary tumours will be completely removed if possible and hence repeat biopsy is not an option. Biopsy of secondary disease sites tends to be far more difficult, invasive and costly.

1 www.macmillan.org.uk/_images/cancer-statistics-factsheet_tcm9-260514.pdf
2 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3597235/

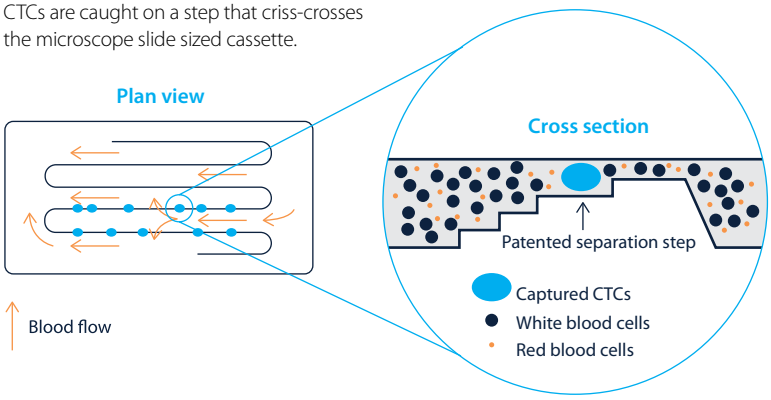
The solution: Parsortix™ Technology

The Parsortix system from ANGLE uses a patented microfluidic technology in the form of a one-time use cassette to capture and then harvest circulating tumour cells (CTCs) from blood. The cassette captures CTCs based on their less deformable nature and larger size compared to other blood components.

The resulting liquid biopsy (simple blood test) enables the detection and investigation of mutations in the patient's cancer for personalised cancer care.

CTCs are cancer cells shed by the tumour in the process of metastasis. The CTCs travel in the blood and if they take root in another organ are the cause of cancer at a new location.

A closer look at the cassette
CTCs are caught on a step that criss-crosses the microscope slide sized cassette.



Benefits of Parsortix™ Technology

1. By capturing CTCs in the blood of cancer patients, you can identify the characteristics of their cancer to better determine which drugs will be more effective.

2. By looking at the number of CTCs and how this changes over time, you can predict survival rates for patients and monitor how well the treatment is progressing.

3. A simple blood test monitoring their levels of CTCs for patients in remission may act as an early warning system of a relapse, well ahead of symptoms, allowing earlier treatment with consequent better likelihood of success.

Read more about Parsortix™ Technology, page 06

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Building the body of evidence supporting Parsortix use

"Successful completion of our first two large scale clinical studies has moved us into the next stage of our development."

Garth Selvey
Chairman

Introduction

The Company recently successfully completed its first two large scale studies, focused in the area of ovarian cancer. This has enabled ANGLE to move into the next significant stage of Parsortix's commercial development with the optimisation and validation of this first clinical application of the system.

Further progress has also been made with the metastatic breast cancer (MBC) studies, and MD Anderson has agreed to lead the 400 patient pivotal clinical study. The data generated will be used to support submission for FDA clearance for the proposed MBC intended use. Good progress has also been made on the analytical studies and headline results of both the analytical and clinical studies are expected in H1 2018.

Our Key Opinion Leaders and research use customers are continuing to develop important new findings through their pilot studies, including areas of research that ANGLE has not itself previously considered, further strengthening the body of supportive evidence in new areas of cancer diagnosis and treatment.

Overview of financial results

Revenue of £0.5 million (2016: £0.4 million) came from sales of the Parsortix system for research use. Planned investment in studies to develop and validate the clinical application and commercial use of Parsortix increased, resulting in operating costs of £7.8 million (2016: £5.7 million). Thus, the loss for the year correspondingly increased to £6.4 million (2016: £5.1 million).

The cash balance was £5.5 million at 30 April 2017 (30 April 2016: £3.8 million). The financial position was strengthened during the year with a successful placing of shares with major institutional investors, which raised £10.2 million gross (£9.6 million net of expenses).

Ovarian cancer clinical application: triaging abnormal pelvic mass

During the year, ANGLE undertook two investigational clinical studies in ovarian cancer, each involving the enrolment of c. 200 patients, conducted at leading cancer centres. The European study (ANG-001) was led by Dr. Robert Zeillinger at the Medical University of Vienna and the US study (ANG-003) was led by Dr. Richard Moore at the University of Rochester Medical Center, Wilmot Cancer Institute (New York State). These two studies were designed to evaluate the molecular interrogation of cells harvested from blood using the Parsortix system to detect ovarian cancer in women having surgery for an abnormal pelvic mass. The molecular interrogation of the cells harvested from the blood by the Parsortix system was undertaken with a variety of techniques, including those already widely available in hospital laboratories.

The results of these studies demonstrated the potential for a Parsortix based blood test to discriminate between benign and malignant pelvic masses with a high degree of accuracy, which would significantly out-perform current standard of care and address a significant unmet medical need.

An abnormal pelvic mass is a common condition in women, particularly older women. In the United States, around 750,000 women per annum are diagnosed and of these some 200,000 women per annum will have surgery on their pelvic mass. It is estimated that 5 to 10% of all women in developed countries will have surgery for an abnormal pelvic mass at some time in their lives. Most of these women, approximately 80 to 90%, will have a benign tumour, which could easily be treated by a general surgeon in the local hospital. However, approximately 10 to 20% will have a malignant tumour. Surgery for an ovarian cancer is highly complex, with the goal of achieving maximal tumour removal, and it should be performed by a specialist cancer surgeon to achieve optimal outcomes. A Parsortix-based test has the potential to allow women with a benign pelvic mass to be treated cost effectively in their local hospital, whilst ensuring patients whose masses are malignant are treated by a cancer specialist.

The preliminary results from these two studies indicate that the highest degree of discrimination can be achieved when combining selected gene information analysed from the Parsortix harvest with serum tumour markers in a multivariate algorithm. Optimisation of this proprietary algorithm is ongoing. Once finalised, it will be validated in an appropriately powered validation study. It is expected that it will be possible to apply for patent protection on the details of the algorithm, further strengthening ANGLE's competitive position.

The new test incorporates evaluation of the Parsortix harvested cells using an RNA-based assay to provide molecular information from nucleic acids obtained from intact cells, something which cannot be undertaken with ctDNA based techniques.

These successful results allow ANGLE to move forward into the next phase of product development, with the goal of commercialising a blood test addressing an estimated market size of £300 million per annum. Firstly, additional work will be undertaken over an estimated six month period to optimise the algorithm for maximisation of performance. Some critical aspects of the downstream analysis techniques have been identified that ANGLE believes can be enhanced to improve the performance of the assay and provide an even stronger competitive advantage. The performance of the optimised

test will be confirmed utilising a second blood sample that has been banked from each of the ANG-003 study patients and further patient and control blood samples.

Following optimisation, the performance of the final assay configuration and algorithm will be validated in a further appropriately powered clinical validation study (or studies) designed to meet European in vitro device regulations and US FDA regulatory requirements over a 12 to 18 month period. The cancer centres involved will aim to publish the full results of the studies in leading peer-reviewed publications.

Successful data and publications from the validation will then allow for the commercialisation of the Parsortix based pelvic mass test in the United States and Europe, and eventually worldwide.

Opportunities will also be explored for the early accelerated commercialisation of the ovarian application via commercial partnerships.

FDA clearance in metastatic breast cancer

The Parsortix system must gain regulatory authorisations before it can be sold for use in clinical markets (for use in the diagnosis or management of patients). ANGLE already has 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 United States FDA clearance for use of the platform in the enrichment and harvesting of cancer cells from metastatic breast cancer patients for use in subsequent analyses. FDA clearance would not only allow sale of the product for clinical use in the United States, but would also validate the analytical performance of the system, thereby potentially influencing system adoption across both research and future clinical applications, worldwide.

Highlights

Operational highlights

- Successfully completed US and European studies evaluating over 400 patients for detection of ovarian cancer in women with a high risk pelvic mass
  - Reported positive results post period end: preliminary analyses indicated the potential for a Parsortix-based test to significantly out-perform current standard of care in discriminating between benign and malignant pelvic masses
- University of Texas MD Anderson Cancer Center selected to lead 400 subject study focused in metastatic breast cancer (MBC) to support FDA clearance of Parsortix system; results expected in H1 2018
- Barts Cancer Institute's prostate cancer studies showed rare cells harvested using the Parsortix system were linked to cancer metastasis and patient survival
- Increase in research use of Parsortix system by a wide range of leading cancer centres
  - Installed base of over 145 Parsortix instruments deployed worldwide (2016: 85) with over 30,000 blood separations completed (2016: 15,000)
  - Cancer Research UK Manchester Institute selected Parsortix for routine use in clinical studies
  - Parsortix accepted into the European CANCER ID programme

Financial highlights

- Growing body of published evidence from internationally-recognised cancer centres help to validate the potential for Parsortix as a leading liquid biopsy solution
- Revenues increased to £0.5 million (2016: £0.4 million)
- Loss for the year £6.4 million (2016: loss £5.1 million) reflecting planned investment to advance clinical evidence through patient studies, FDA regulatory clearance and investment in marketing to drive adoption of Parsortix in research institutions
- Successful fundraising from major institutional investors raising £10.2 million (£9.6 million net of expenses)
- Cash balance at 30 April 2017 of £5.5 million (30 April 2016: £3.8 million)

"ANGLE has made significant progress in its strategy towards commercialisation of Parsortix. Importantly, it recently announced positive results from two independent studies (c. 200 patients each) that highlighted the potential of the Parsortix system to facilitate the detection of ovarian cancer pre-surgery in women with high risk pelvic masses."

Garth Selvey
Chairman

FDA clearance in metastatic breast cancer continued

During the year, the Company has completed several fundamental evaluations of the analytical performance of the Parsortix system. The University of Texas MD Anderson Cancer Center has been selected as the lead cancer centre for analysis of the pivotal clinical study covering the primary endpoint and one of the secondary endpoints for the study.

The pivotal clinical study is designed to collect blood samples from 200 metastatic breast cancer patients and 200 healthy volunteers of similar age and demographics. The blood samples will be processed using the Parsortix system to capture and harvest circulating tumour cells (CTCs). The harvested cells will be evaluated using several different downstream analysis techniques, with the results designed to support the following "Intended Use Statement" for the Parsortix™ PC1 system:

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

The clinical study will be initiated at each site once the participating centre has obtained Scientific Review Committee and ethics approvals and contractual arrangements are completed. All aspects of the pivotal clinical study, including the downstream analyses, will be undertaken by the independent cancer centres from blinded samples.

The speed of patient accrual is a key variable in the overall timing of the pivotal FDA clinical study. ANGLE is currently engaged with six different leading cancer centres across the United States to finalise contractual agreements and get IRB (institutional review board) approvals in place to enable these centres to enrol patients for the study. The aim is to complete the necessary analytical and clinical studies so that results are available in H1 2018. These will then form the basis of an FDA submission for clearance in metastatic breast cancer.

Once the breast cancer FDA clearance has been obtained, it is envisioned that additional studies will be conducted to allow for extension of the intended use to other cancer types, including ovarian and prostate cancer.

Breast cancer: blood test alternative to invasive metastatic biopsy

During the year, the University of Southern California (USC) Norris Comprehensive Cancer Center presented further work with Parsortix at the San Antonio Breast Cancer Symposium (SABCS 2016). Their findings continue to support the potential for the use of Parsortix as a liquid biopsy for metastatic breast cancer. Having assessed how best to progress this potential clinical application from the perspective of cost and speed to market, ANGLE has now included this form of gene expression analysis as an element of the pivotal FDA clinical study described above.

Prostate cancer: blood test alternative to prostate biopsy

During the year, Barts Cancer Institute presented further work with the Parsortix system as a poster at the National Cancer Research Institute conference (NCRI 2016). In a study of around 80 samples from men with prostate cancer, Barts reported that the mesenchymal CTCs captured by Parsortix, which are missed by antibody-based CTC systems and cannot be addressed by ctDNA-based assays, may have particular relevance in assessing the status of the disease.

Post period end, Barts reported in the peer-reviewed journal, *Clinical Cancer Research*, their findings using ANGLE's Parsortix system of a particularly interesting rare cell, identified by the researchers as megakaryocytes, in the blood of prostate cancer patients together with their discovery that the number of these cells in the blood correlates closely with increased patient survival. This is the first time that the presence of these cells in the blood has been shown to correlate with cancer prognosis.

The consequence of these findings is that, from a simple blood test, the Parsortix system has been shown to be capable of harvesting for analysis not only mesenchymal CTCs, which are linked to a poor outcome, but also cells which are linked to a favourable patient outcome. Barts researchers showed in their 40 patient study that combining these two factors enabled the identification of patients 10 times more likely to die of their disease in the short term. This knowledge may point to more aggressive treatment earlier amongst this subset of patients, potentially improving outcomes.

Investigation of the presence and clinical potential of megakaryocytes in patient blood opens up a whole new area for cancer research and ANGLE's patented Parsortix system is the only system that has been demonstrated to be capable of harvesting these cells.

ANGLE is now working on plans to develop the commercial diagnostic potential of Barts' findings both in relation to earlier work on the detection of prostate cancer and the more recent work on detecting those with aggressive diseases. A clinical study of the use of Parsortix as an alternative, or precursor, to solid prostate biopsy is also under consideration. Successful results from such a study would potentially mean that

men without cancer could avoid unnecessary and potentially harmful solid biopsy and surgical intervention, whereas men with an aggressive form of disease could be fast-tracked for further investigation and treatment.

We believe a simple blood test to assess whether a solid prostate biopsy is warranted would improve patient care and help to reduce healthcare costs.

Research use sales

Following first research use sales of the Parsortix system in December 2015, good progress has been made during the period in building a sales pipeline in this market, which is estimated to be £250 million per annum.

The installed base of Parsortix instruments is continuing to grow, standing at over 145 at 30 April 2017, up from c. 85 at 30 April 2016. Over 30,000 blood separations have now taken place with Parsortix, up from c. 15,000 at 30 April 2016.

Adoption of Parsortix into the customers' routine laboratory practice is evident from a substantial increase in revenues from cassette sales, which are up over 400% from last year. Overall research use Parsortix sales have increased over 38%.

Our sales team continue to focus on supporting our customers as they evaluate Parsortix in their current laboratory procedures, and we have seen a cumulative conversion rate for evaluations to sales of over 75%. However, evaluations are often complicated because of limitations in the analytical techniques being used downstream of the Parsortix system and the experimental nature of the research work being undertaken. At the year end, there were a further 20 prospective customers evaluating Parsortix systems with a view to purchase.

We are aware of research being undertaken with the Parsortix system that is funded and developed by third parties in 14 different cancer types, including:

- Breast cancer
- Cervical cancer
- Colorectal cancer
- Endometrial cancer
- Head and neck cancer
- Hepatocellular cancer (liver)
- Melanoma
- Neuroendocrine cancer
- Non-small cell lung cancer (NSCLC)
- Ovarian cancer
- Pancreatic cancer
- Prostate cancer
- Renal cancer (kidney)
- Small cell lung cancer (SCLC)

Half of the top 10 breast cancer CTC researchers worldwide (as measured by the number of publications they have published on CTCs) have now adopted the Parsortix system for CTC harvest and analysis.

In the United States, over half of the 27 National Comprehensive Cancer Centres have either purchased the Parsortix system or are currently evaluating it for purchase.

In Europe, Parsortix has been selected for CANCER-ID, the European consortium comprising 38 partners from 13 countries funded by the Innovative Medicines Initiative to establish standard protocols and clinical validation of liquid biopsies.

Growing body of published evidence

The Parsortix system is now being adopted widely amongst leading researchers in the field, and as a result there is a growing body of published evidence from third party cancer centres in support of the Parsortix system.

There are now 5 publications in peer-reviewed journals (30 April 2016: 3). There are also 13 posters presented at international cancer conferences, which are publicly available. In addition, there have been numerous other posters presented, which have not yet been made publicly available as they are being prepared for peer-reviewed publications.

During the year, third parties presented research using Parsortix at a wide range of leading cancer conferences, including:

- EACR – European Association for Cancer Research
- AACR – American Association for Cancer Research
- AACC – American Association for Clinical Chemistry
- ASCO – American Society of Clinical Oncology
- NCRI – National Cancer Research Institute conference
- SABCS – San Antonio Breast Cancer Symposium

The rate of publication of third-party evidence is accelerating as research use customers publish their results. Peer reviewed published scientific data and Level 1 clinical evidence are fundamental to the Company's overall strategy aimed at the routine adoption of Parsortix as the system of choice for the harvesting of cancer cells from patient blood for analysis.

As a product-based company, ANGLE's ability to obtain wide adoption in the research field with consequent rapidly growing third party published evidence provides a strong advantage compared to the vast majority of competitors who have service laboratory-based offerings and have only their own work to rely on for published evidence.

Intellectual property further strengthened

Intellectual property protection around the Parsortix system continued to be strengthened during the year and the Parsortix system is now covered by granted patents in the United States, Europe, Australia, Canada, China and Japan. The increased patent protection extended the breadth and duration of patent coverage for the Parsortix system out to 2034. Additional patents are being pursued worldwide.

Importantly, this intellectual property position enables the Company to sell the Parsortix system as a product (comprising an instrument and consumable). Most of ANGLE's competitors in the liquid biopsy market have IP which relates only to the provision of a service. As such the competitors are dependent on a reference laboratory-based business model with all of the associated limitations to cost and scalability. ANGLE's Directors believe that the clinical customer base will prefer a product which enables them to conduct assays without the inconvenience of having to send samples to an external laboratory.

Outlook

ANGLE has made significant progress in its strategy towards commercialisation of Parsortix. Importantly, it recently announced positive results from two independent studies (c. 200 patients each) that highlighted the potential of the Parsortix system to facilitate the detection of ovarian cancer pre-surgery in women with high risk pelvic masses. Following optimisation of the Parsortix-based pelvic mass assay, the Company will validate the assay in a further, appropriately powered clinical validation study, with the goal of achieving regulatory clearance and subsequent commercialisation of this assay in Europe and the US.

Work on the pivotal clinical study in metastatic breast cancer is ongoing, with study results expected in H1 2018. The primary goal is to generate data that will support an FDA submission for use of the Parsortix system in harvesting cancer cells from metastatic breast cancer patients for subsequent evaluation.

With its differentiated competitive position, the growing body of clinical evidence and increasing research use, ANGLE is consolidating its position as a leading player in liquid biopsy; a potential multi-billion dollar market that is expected to revolutionise cancer care.

Garth Selvey
Chairman
6 October 2017

The solution: Parsortix™ Technology

What Parsortix can do

Solid tumour cancers, such as breast cancer and prostate cancer, shed cancer cells into the patient's blood stream. These cells are known as Circulating Tumour Cells (CTCs). CTCs are very rare, perhaps representing a single cell in one billion blood cells, and are thus very difficult to isolate. They are, however, extremely valuable cells due to several defining features:

- They contain information on the type of disease – which has the potential to inform on "personalised" care decisions and targeted drug therapies
- Their presence and quantity has been shown to be indicative of patient prognosis
- They are very likely to be the route by which primary (localised) tumours spread around the body so resulting in metastatic disease

The Parsortix™ system from ANGLE is able to capture and harvest CTCs from patient blood. This means that a simple peripheral blood test could be used to provide crucial medical information regarding the fluctuating status of a patient's disease.

It is widely agreed that such a "liquid biopsy" would have a profound impact in understanding the patient's current cancer status as well as ensuring the optimum treatment is deployed for that individual patient at that particular time.

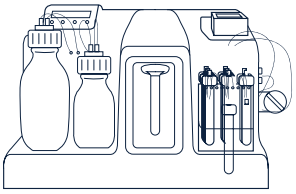
The procedure

Capture and harvest workflow process
Automated capture process requiring minimum user intervention

1

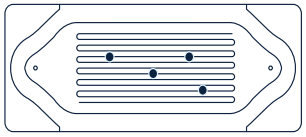
Blood collection
100µl-50ml of whole blood. No pre-processing required.

2



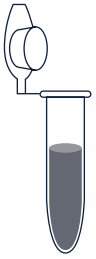
Cell capture
Blood is pumped through the one-time use cassette. CTCs are captured in the cassette.

3a



Cell identification in-cassette
Staining reagents can be pumped through the cassette to allow in-cassette identification and enumeration of CTCs.

3b



Cell harvest
CTCs can be harvested in <200µl buffer for identification and downstream analysis.

4

Downstream analysis:
- PCR: e.g. qPCR, dPCR
- NGS
- FISH
- Immunostain
- Culture
- Other

Watch our video on how the system works: www.vimeo.com/232016071?activityReferer=1

Our competitive advantages

Cell marker (epitope) independent
Unlike other systems, the Parsortix system does not rely on the CTCs expressing specific cell surface markers for isolation by antibody binding. This means all the cancer cells, including mesenchymal cells, can be captured.

Applicable for all solid cancers
Unlike other systems, the Parsortix system is applicable for all solid cancers including those with weak or no cell surface markers. The Parsortix system can be used without modification with a wide range of cancers including ovarian, prostate, breast, lung, colorectal, pancreatic, melanoma, cervical and renal cancers.

Potential to capture viable (live) CTCs
Cells which are captured by the Parsortix system have not been subjected to antibody binding or other chemical reaction as part of the capture process. This offers the potential to capture viable (live) intact and undamaged cells for detailed analysis, culturing etc.

Cells can be harvested for molecular analysis
The Parsortix system is biomarker compatible. CTCs captured by the Parsortix system can be easily harvested with high purity for detailed molecular analysis. This "liquid biopsy" from a simple blood test enables the potential for personalised cancer treatment with patients receiving drugs which directly target their own cancer.

Simple and easy to use
The Parsortix system is easy to use and can be used with whole blood samples, direct from a simple blood test, without any pre-processing of the blood such as red blood cell removal.

This makes the process easy and cost effective whilst ensuring unnecessary loss of target cells is minimised.

Operationally versatile
The Parsortix system can handle blood volumes of 100µl to 50ml enabling a wide range of applications.

See pages 83 to 87 for an explanation of terms

Building a differentiated position in the multi-billion dollar liquid biopsy market

Cancer

50%
will suffer from cancer[1]

25%
The overall age standardised cancer incidence rate is 25% higher in men than in women[2]

14.1m
new cancer cases worldwide in 2012[2]

8.2m
deaths within 5 years of diagnosis worldwide[2]

32.5m
people alive who have had cancer[2]

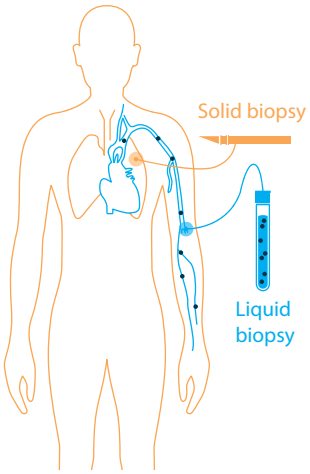
The market

$multi-bn
emerging multi-billion dollar market[3]

£8bn
p.a. estimated global market potential for Parsortix[4]

1 www.cancerresearchuk.org/health-professional/cancer-statistics/risk/lifetime-risk
2 http://globocan.iarc.fr/Pages/fact_sheets_cancer.aspx
3 Goldman Sachs $14bn in US alone by 2025. JP Morgan $22bn worldwide by 2020
4 Company estimate

Liquid biopsy poised to transform clinical practice

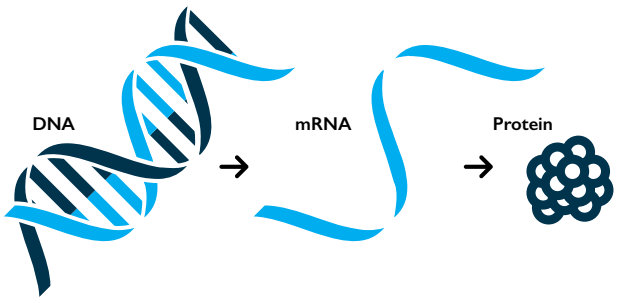


Solid tissue biopsy

Tumour tissue is cut out from the cancer site through an invasive procedure

Liquid biopsy

Cancer tissue is obtained from a simple blood test



Tissue samples
Tissue is specially prepared so sections can be examined – e.g. formalin-fixed paraffin-embedded (FFPE) samples

CTCs
Living cancer cells shed from a tumour into the bloodstream in the process of metastasis

Circulating nucleic acids (CNA)
DNA and RNA from dead cells shed into the bloodstream can contain cancer-related mutations

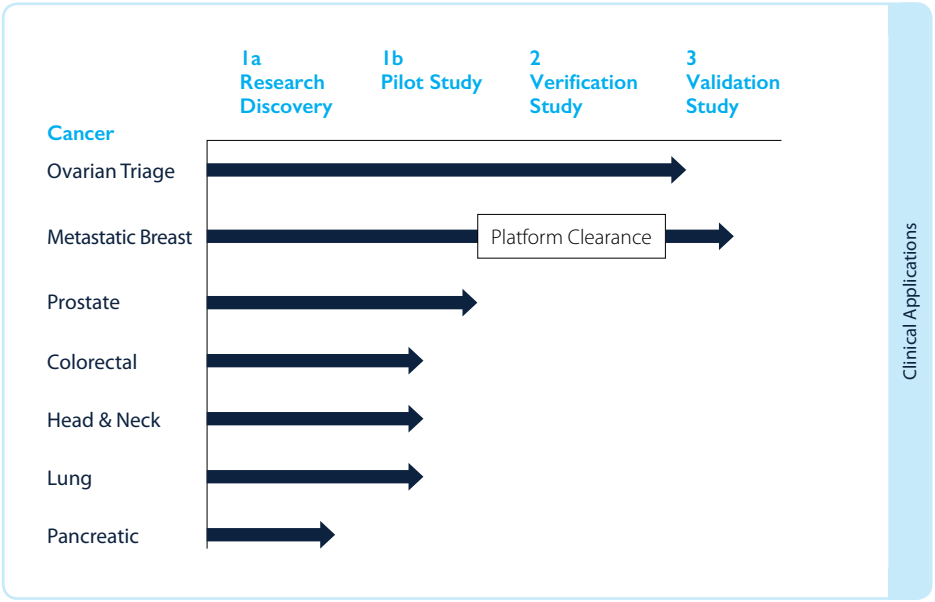
There is a wide range of potential applications for harvested CTCs including:

- Diagnosis
- Prognosis
- Mutational analysis and drug selection
- Drug development
- Assessment of treatment effectiveness
- Remission monitoring

We estimate that this represents a potential global market for ANGLE's Parsortix system worth in excess of £8 billion per annum.

ANGLE's Parsortix system provides a unique product-based solution whereas most others are offering a laboratory service-based approach.

With advancements in genomics and clinical information there has been a paradigm shift from "one drug fits all" towards "precision medicine" – the right drug for the right patient at the right time.



The drivers

Key drivers of cancer incidence:
- Increasing average life span
- Smoking, poor diet, obesity and alcohol
- Over exposure to sun
- Lack of exercise
- Exposure to carcinogens
- Infections and HIV
- Hormones
- Inherited genes

Key drivers of precision medicine:
- Each patient's cancer is different
- Each patient's cancer changes over time
- Effective treatment requires personalised care

Key drivers of the cancer diagnostics market:
- Shift towards precision medicine
  – Development of more selective drugs
  – Need for companion diagnostics
- Health economics – reduced costs
- Early detection (screening)
- Therapy selection, treatment monitoring and remission monitoring

		Solid tissue biopsy		Liquid biopsy	
Source		Primary tumour	Metastatic site	CTCs[1]	CNA (cfDNA[2])
Sample type		Intact cells	Intact cells	Intact cells	Fragmented DNA
Procedure		Invasive	Invasive	Non-invasive[3]	Non-invasive[3]
Sample accessibility		Not always accessible	Less accessible	**Accessible using Parsortix[4]**	Accessible
Patient recovery time		Varies	Longer	None	None
Test costs		Varies	Higher	Lower	Lower
Test turnaround time		Varies	Longer	Shorter	Shorter
Repeatability		Varies – difficult	Very difficult	Easy	Easy
Molecular analysis	DNA	Yes	Yes	Yes	Yes
	RNA	Yes	Yes	Yes	Difficult
	Protein	Yes	Yes	Yes	No
Live cells	Cell culture	Yes	Yes	Yes	No
	Xenograft	Yes	Yes	Yes	No
Standard of care		Proven	Proven	Not yet proven	Not yet proven

1 CTCs are live cancer cells circulating in the blood known as circulating tumour cells
2 cfDNA also known as ctDNA is cell-free circulating fragments of DNA from dead cells, which may be found in the plasma component of the blood
3 Tissue obtained from simple peripheral blood test
4 Access to CTCs from blood is technically challenging given the low number of CTCs present and historically has been very difficult. ANGLE's Parsortix system has been specially designed to address this issue

Our path to commercialisation

Concept development
May 11 – April 12

Productisation
April 12 – May 13

KOL evaluation and refinement
December 11 – October 14

KOL translational research
September 14 – Ongoing

Regulatory authorisation
CE Mark May 13 – December 13
FDA March 14 – Ongoing
see page 18

Research use sales
Dec 15 – Ongoing

Clinical applications
In process

Ovarian
Breast
Prostate

Corporate deals
January 15 – Ongoing

Revenues

Our clinical applications

Ovarian cancer

See page 12

Breast cancer

See page 14

Prostate cancer

See page 16

BUSINESS REVIEW / **LEAD CLINICAL APPLICATION – OVARIAN CANCER**

400 patient ovarian cancer clinical studies completed in Europe and the United States

ANGLE's Parsortix system is being developed to triage women having surgery for an abnormal pelvic mass to identify those with ovarian cancer.

"There remains a large unmet medical need to accurately discriminate benign from malignant pelvic masses before surgery. As it works with live cancer cells, the Parsortix system offers the potential for high specificity avoiding the problem of false positives that affects all existing techniques."

Dr. Richard Moore
Director of the Gynaecologic Oncology Division at the University of Rochester Medical Center Wilmot Cancer Institute

1 http://contemporaryobgyn.modernmedicine.com/contemporary-obgyn/content/tags/brca-mutations/pelvic-mass-workup
2 Vermillion Inc estimate of 500k-1m
3 Vermillion Inc estimate of 100k-300k
4 www.cancer.org/cancer/ovariancancer/detailedguide/ovarian-cancer-key-statistics
5 www.cancerresearchuk.org/health-professional/cancer-statistics/statistics-by-cancer-type/ovarian-cancer
6 Company estimate

ANGLE reports successful headline data in US and European ovarian cancer studies in 400 patients

Parsortix blood test demonstrates potential to out-perform current standard of care in identifying ovarian cancer. ANGLE moves into validation phase of development for its first clinical application.

Evaluation of data from both ANGLE's European study (ANG-001) led by Dr. Robert Zeillinger at the Medical University of Vienna and ANGLE's US study (ANG-003) led by Dr. Richard Moore at the University of Rochester Medical Center, Wilmot Cancer Institute (New York State) shows that a test using the Parsortix system can differentiate between women with a malignant pelvic mass and those with benign tumours with a high degree of sensitivity (correctly identifying cancer) of up to 95% whilst at the same time achieving a higher specificity (low false positive rate) than existing tests.

The Parsortix test combines both high sensitivity and high specificity. Compared to CA125 for the ANG-003 samples, at a high sensitivity the Parsortix result had nearly double the specificity of the CA125 result.

These study results infer that best performance can be achieved when combining selected gene information analysed from the Parsortix harvest in an algorithm with certain patient condition information. The algorithm, which is proprietary, will be further optimised to give the best performance in the upcoming validation study. It is expected that it will be possible to apply for patent protection on the details of the algorithm strengthening ANGLE's competitive positive further. Therefore, full details of the analyses are being restricted until this process is complete. The cancer centres involved will then publish the full results of the studies in leading peer-reviewed publications.

Head to www.angleplc.com/the-parsortix-system/download-files/ to read our publications

Parsortix test to improve sensitivity and specificity

Sensitivity
The test correctly identifies those with the disease (True Positive). A low sensitivity means the test may miss many people who have cancer (False Negative).

Specificity
The test correctly identifies those without the disease (True Negative). A low specificity means patients are told they may have cancer when they do not (False Positive).

	Cancer	No cancer
Test result	Sensitivity	Specificity
Positive	True Positive	False Positive
Negative	False Negative	True Negative

Parsortix test intended to triage patients to identify appropriate treatment

	Malignant	Benign
Specialist	True Positive ✓ ↑	Wasted healthcare dollars – False Positive ↓
Local surgeon	Poor outcome – False Negative	True Negative ✓

BUSINESS REVIEW / **POTENTIAL CLINICAL APPLICATION – BREAST CANCER**

Encouraging results from liquid biopsy in breast cancer

Success shows potential for a simple blood test to direct treatment for metastatic breast cancer.

"As a breast cancer surgeon, I am very enthusiastic about the potential of liquid biopsy. Our pilot data shows that potentially the same information can be obtained from a simple blood test using Parsortix as from an invasive tissue biopsy and indeed may be advantageous over invasive tissue biopsies in regards to the diverse sites of metastatic disease."

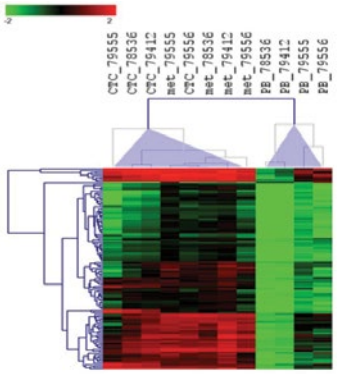
Julie E. Lang
MD, FACS, Director, USC Breast Cancer Program, Associate Professor of Surgery, Norris Comprehensive Cancer Center, University of Southern California

1.7m
women were diagnosed with breast cancer in 2012[1]

6.3m
living with breast cancer[1]

£1bn
p.a. estimated market potential for Parsortix in breast cancer[3]

22-30%
of people initially diagnosed at early stages will develop metastatic breast cancer[2]



Hierarchical two dimensional map of 214 genes differently expressed in CTC and met vs peripheral blood

A comparison of overall gene expression using Parsortix harvested CTCs and the metastatic biopsy was undertaken for different druggable pathways. 66 potentially clinically actionable genes (i.e. gene targets against which a drug is already available either FDA approved or in clinical trials) were investigated and again there was no statistically significant difference in gene expression between CTCs and invasive tissue biopsy, covering nine unique pathways. This suggests that the Parsortix system has the potential to be a useful tool for identifying drug targets in metastatic breast cancer and might be utilised to assess the effectiveness of drugs under development in clinical trials.

1 World Cancer Research Fund International
2 www.mbcn.org/incidence-and-incidence-rates/
3 Company estimate

Metastatic breast cancer

Metastasis is responsible for the vast majority of breast cancer related deaths.

A liquid biopsy to obtain cancer cells for analysis from a simple blood test has major advantages, including:

- Avoiding the patient suffering invasive procedures, which causes trauma and delays treatments until they have recovered from the procedure
- Reducing the time to treatment decision
- Providing information on all cancer sites at the same time rather than just a single site
- Enabling serial assessment of tumour biology over time (repeat tissue biopsies are not generally acceptable to patients)
- Reducing costs

New research with Parsortix demonstrates ability to identify key proteins involved in breast cancer cell growth and survival

Heinrich Heine University of Düsseldorf have shown in their study of 47 metastatic breast cancer patients that the Parsortix system harvests clinically relevant cancer cells for analysis that other systems miss (EpCAM low/negative CTCs) and confirmed this by demonstrating that Parsortix can harvest such cells from the waste product of the leading antibody-based system.

Düsseldorf established protocols combining Parsortix with the downstream CellCelector micromanipulator to enable the individual processing of CTCs as single cells so that the heterogeneity of the patient's cancer can be investigated. The downstream analysis included Sanger sequencing investigating the presence or absence of PIK3CA, one of the most frequently mutated genes in invasive breast cancer which confers remarkable selective growth gain to the cell.

In the publication, the researchers state that the mutational analysis of the PIK3CA within EpCAM low/negative CTCs (i.e. CTCs that can be harvested by Parsortix but not by antibody-based systems) may allow personalised HER2-targeted therapies.

Head to angleplc.com to read our publications

Potential to replace the invasive prostate biopsy

The Parsortix system harvested CTCs in 100% of prostate cancer patients in a 52 patient pilot study.

"The exciting part of this research is the potential for the Parsortix system to be used to assess the severity of the disease as well as to detect it. This meets a key medical need to avoid over-treatment as well as to ensure treatment is available for patients who need it."

Dr. Yong-Jie Lu
Reader in Medical Oncology
at Barts Cancer Institute

1.1m
new cases of prostate cancer were recorded in 2012[1]

3.9m
men are living with the disease[2]

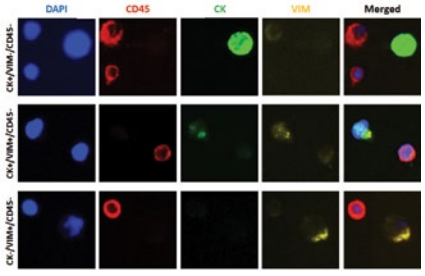
>1m
solid prostate biopsies in the US p.a.

75-80%
of prostate biopsies are negative

>10%
of prostate biopsies indolent cancer

<10%
of prostate biopsies aggressive cancer

£3bn
p.a. estimated market potential for Parsortix in prostate cancer[3]



Representative images for different populations of detected cells in prostate cancer patients. The upper row: a CK+/Vimentin-/CD45- cell surrounded by CD45+ lymphocytes. The middle row: a CK+Vimentin+/CD45- cell next to a CD45+ lymphocyte. The lower row: a CK-/Vimentin+/ CD45- cell surrounded by CD45+ lymphocytes.

1 www.cancerresearchuk.org/health-professional/cancer-statistics/statistics-by-cancer-type/prostate-cancer
2 World Cancer Research Fund International
3 Company estimate

Parsortix breakthrough delivers rare blood cell discovery in prostate cancer

Barts Cancer Institute study finds rare type of cell in cancer patient blood linked to survival. Use of Parsortix identifies patients that are 10 times more likely to die of their disease early.

Researchers from Queen Mary University of London's Barts Cancer Institute (BCI), using ANGLE's Parsortix system, have found a rare cell, known as a megakaryocyte, in the blood of prostate cancer patients and discovered that the number of these cells in the blood correlates closely with increased patient survival. This is the first time the presence of these cells in the blood has been shown to be connected to cancer prognosis.

The consequence of this finding is that, from a simple blood test, the Parsortix system has been shown to be capable of harvesting for analysis not only mesenchymal CTCs, which are linked to a poor outcome, but also megakaryocytes, which are linked to a favourable patient outcome. BCI researchers have shown in a 40 patient study that combining these two factors enables the identification of patients, who are 10 times more likely to die of their disease in the short term. This knowledge may enable targeted treatment, potentially improving patient outcomes.

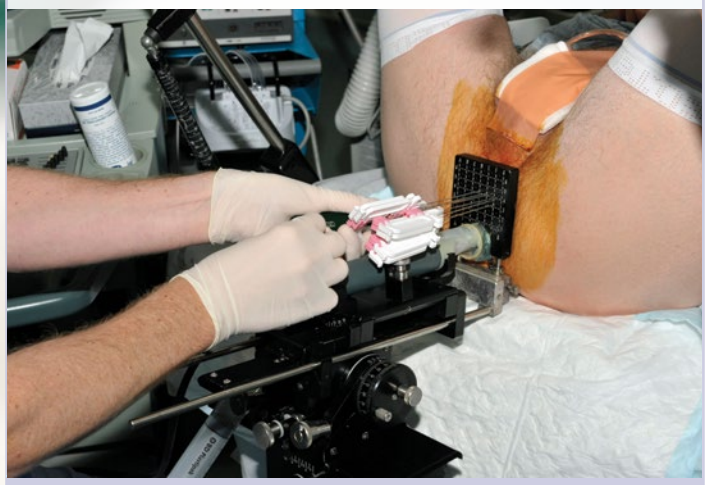
Investigation of megakaryocytes in patient blood opens up a whole new area for cancer research and, at present, ANGLE's patented Parsortix system is the only system that has been demonstrated to be capable of harvesting megakaryocytes.

Head to angleplc.com to read our publications

Liquid biopsy solution to invasive and potentially unnecessary process

Around 75% to 80% of men that have a solid prostate biopsy do not have prostate cancer; of those that do, more than half will be indolent (latent disease not causing harm to the patient).

Less than 10% of patients having a solid prostate biopsy have aggressive prostate cancer requiring treatment. Use of the Parsortix system could avoid the medical complications of the solid prostate biopsy, provide more reliable results in relation to detection of prostate cancer, disease status and risk stratification, and at the same time reduce healthcare costs and offer a faster, repeatable solution enabling active surveillance where appropriate.



Surgeon inserting prostate biopsy needles guided by a trans-rectal ultrasound probe

FDA – seeking clearance in metastatic breast cancer Potential to be the first FDA-cleared system for harvesting cancer cells from blood

The Company has successfully completed fundamental aspects of the FDA analytical study and the remaining tasks are in progress.

The FDA clinical study, ANG-002 in metastatic breast cancer, has passed formal Scientific Review Committee approval and The University of Texas MD Anderson Cancer Center has been signed as the lead cancer centre for analysis of the primary endpoint and one of the secondary endpoints for the study.

ANGLE has engaged with IRBs (institutional review boards) at six US cancer centres to provide 400 patient samples and to process these with Parsortix for subsequent analysis.

The studies are scheduled for completion in H1 CY18.

What is the FDA?

The FDA is the United States regulatory clearance process for clinical applications (treating patients).

Why is it important?

FDA clearance allows a product to be sold for diagnosis of disease in patients in the United States. It is also seen as a de facto standard for performance worldwide.

What are the benefits?

Securing FDA clearance will allow ANGLE to sell Parsortix for treating patients in the United States. It will also greatly facilitate sales into pharmaceutical drug trials.

Research use sales drive growing body of evidence

Benefits of research use sales

1. Revenues offset development costs
2. Broader range of users of the system resulting in additional posters, publications and clinical evidence
3. New clinical applications and companion diagnostics developed by customers

Sales to date

- Cancer research centres
- KOLs transitioning to paying
- Large pharma companies
- Immunotherapy company

→

Growth potential

- Drug trials
- CROs
- Mouse model

Leading cancer research centres

750 addressable Phase II cancer drug trials p.a.[1]

£100k potential revenue for each Phase II cancer drug trial[1]

£250m p.a. estimated market potential for Parsortix research use sales[1]

£750k potential revenue for each Phase III cancer drug trial[1]

120 addressable Phase III cancer drug trials p.a[1]

1 Company estimate

Consistent strategy to secure the commercialisation of Parsortix

"ANGLE's Parsortix system has the potential to deliver profound improvements in clinical and health economic outcomes in the treatment and diagnosis of various forms of cancer."

Andrew Newland
Chief Executive

ANGLE has been following a consistent strategy for several years to bring its Parsortix technology to market. This strategy is set out below.

Introduction

ANGLE is a world-leading liquid biopsy company commercialising a platform technology that can capture cells circulating in blood, such as cancer cells, even when they are as rare in number as one cell in one billion blood cells, and harvest the cells for analysis.

ANGLE's cell separation technology is called Parsortix and is the subject of granted patents in the United States, India, China, Australia, Canada, Japan and Europe. Three extensive families of patents are being progressed worldwide. The system is based on a microfluidic device that captures cells based on a combination of their size and compressibility.

The analysis of the cells that can be harvested from patient blood with ANGLE's Parsortix system has the potential to deliver profound improvements in clinical and health economic outcomes in the treatment and diagnosis of various forms of cancer.

As well as cancer, the Parsortix technology has the potential for deployment with several other important cell types in the future.

Cancer medical applications

The treatment of cancer is highly problematic primarily because of the heterogeneity of cancer in multiple dimensions:

- Each cancer patient may have different mutations from other patients with the same type of cancer
- Each cancer patient may have several different types of cancer cell mutation within a particular tumour
- Each patient's cancer may mutate and change over time

In order to treat patients effectively, doctors need to deploy drugs that target the individual patient's cancer at that point in time. This approach is called "precision medicine" and in recent years has become accepted worldwide as the most likely way to improve patient outcomes in the long run.

There is therefore a crucial need for ongoing information as to the patient's cancer status. Initially, where the cancer tumour can be accessed, this is currently achieved through a solid biopsy, for example through a breast cancer lumpectomy. The tissue excised is analysed and the oncologist makes a decision on therapy based on the analysis, for example in breast cancer if the patient is HER2 positive they may receive Herceptin or a similar drug but otherwise they will not.

The use of the solid biopsy where it can be applied is effective and the current "gold standard" in treatment. However it is invasive and relatively costly compared with a blood test. Even more importantly it cannot always be used effectively in difficult to access tumours, such as pancreatic cancer and lung cancer.

Crucially, whether or not a solid biopsy can be taken when the patient presents, biopsy of the primary tissue cannot be repeated at a later date when the tissue concerned has already been excised and is no longer there.

Primary cancers shed cancer cells into the patient's bloodstream. These cells circulate in the blood and are known as circulating tumour cells or CTCs. The CTCs can then land in another part of the body and initiate a secondary cancer. If they can be harvested for analysis, the CTCs have the potential to provide, through a simple peripheral blood test as is routinely used in medical application, crucial medical information regarding the changing metastatic and mutational status of the patient's disease.

It is widely agreed that a non-invasive liquid biopsy that could harvest CTCs for analysis would have a profound impact in understanding the patient's current cancer status and ensuring the optimum treatment is deployed for that individual patient at that particular time.

Economics of cancer patient treatment

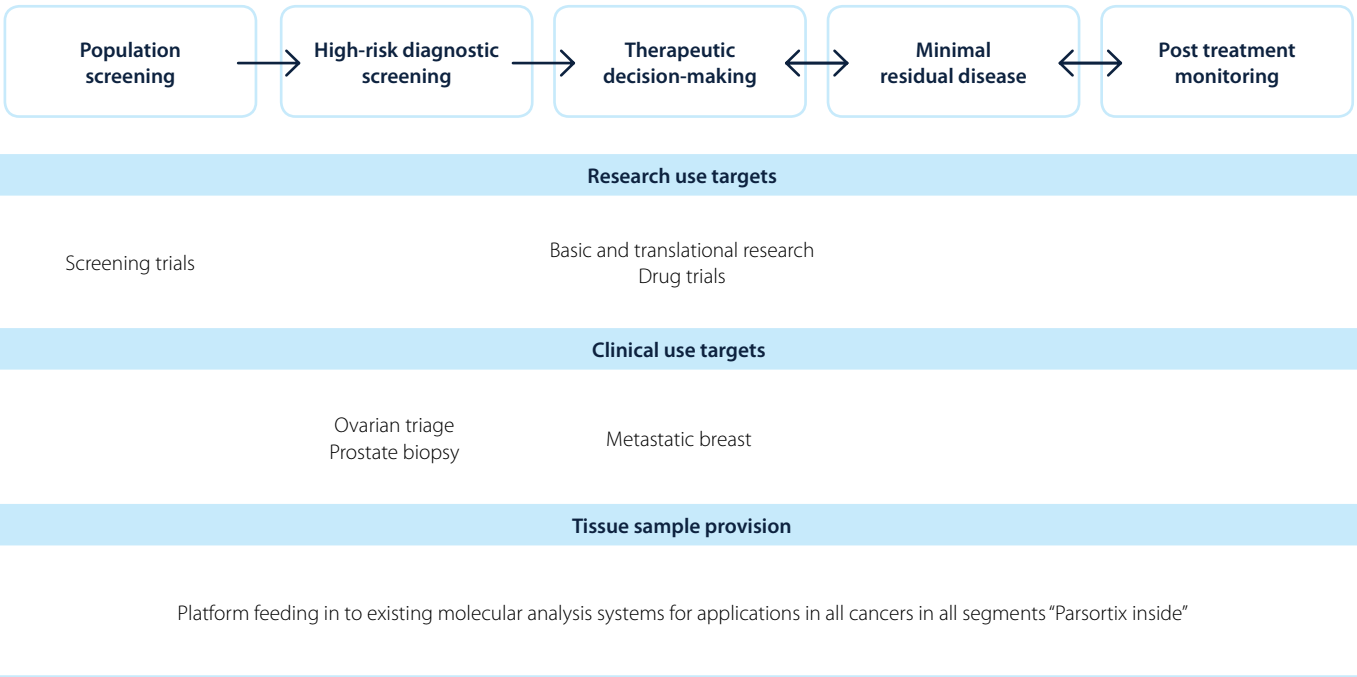
Treatment of cancer patients can be very expensive. For example a single chemotherapy drug prescribed may cost in excess of £50,000 for a course. Newer immunotherapy drugs may cost double that. Such drugs are prescribed because they are thought to be the best option available to treat patients, whilst in reality they will be beneficial to only a proportion, perhaps one in three, of patients.

In this example, two thirds of the drug cost may be wasted on patients who have no medical benefit from the treatment. Worse still these drugs are toxic and, regardless of whether they receive any benefit from the drug, patients will often experience severe side effects.

Furthermore, it is often the case that without specific information on the individual patient's cancer a cocktail of drugs is prescribed where the doctors know that several will be ineffective for that patient but they do not know which ones.

ANGLE's aim is to demonstrate the Parsortix system's capability to harvest CTCs for an analysis that will enable a determination of which patients will benefit from which drug.

Potential for Parsortix application at every stage of cancer care



This will not only improve patient treatment and reduce unnecessary side effects but dramatically reduce overall patient treatment costs allowing more efficient and effective deployment of medical resources. This approach will support the efforts of the National Institute for Health and Clinical Excellence (NICE) in the UK, and similar organisations elsewhere in the world, to ensure effective use of medical resources.

Market size

ANGLE's ultimate objective is the widespread adoption of the Parsortix system in the diagnosis, treatment and monitoring of cancer patients. According to the World Health Organisation, there were an estimated 14.1 million new cancer cases worldwide in 2012, a marked rise on the 12.7 million cases in 2008. In 2012, there were an estimated 32.5 million people living with cancer.[1]

The incidence of cancer continues to grow as a result of demographic, lifestyle and environmental factors and it is estimated that 1 in 2 people in the UK will get cancer during their lifetime.[2]

There is a wide range of potential applications for harvested CTCs including diagnosis, prognosis, mutational analysis and drug selection, drug development, assessment of treatment effectiveness, and remission monitoring. We estimate that this represents a potential global market for ANGLE's Parsortix system worth in excess of £8 billion per annum. Goldman Sachs have estimated that the liquid biopsy market will be worth in excess of $14 billion per annum in the United States alone by 2025.

Commercialisation

ANGLE has a clear strategy to commercialise its Parsortix technology.

The cell capture and harvesting technology has been developed together with an automated instrument to run blood samples through the cell separation cassette and extensive intellectual property protection of the system is being prosecuted.

A great deal of work has been completed with the aim of ensuring the system is robust, operates reproducibly and can run patient samples efficiently. Following this the product was released for commercial launch with first sales registered in December 2015. Optimisation of the system is ongoing along with developing new Standard Operating Procedures (SOP) for new applications and customers to ensure it operates effectively with existing medtech platforms for cell analysis. Successful evaluation of the system by major cancer research centres as Key Opinion Leaders (KOLs) for the market has already been achieved. ANGLE continues to work with a select number of KOLs to develop 1) new uses of the system 2) new applications 3) proof that the system works with different types of cancer. This raises awareness of the Parsortix system through additional published evidence and KOLs presenting at conferences. Regulatory authorisation for the clinical use of the system in patient treatment in the European Union has already been achieved and the process is ongoing with the FDA for the USA.

1 http://globocan.iarc.fr/Pages/fact_sheets_cancer.aspx
2 CRUK

Widespread adoption of the Parsortix system in the clinical market crucially depends on ongoing work with KOLs to:

- Undertake successful pilot studies demonstrating patient applications with clear medical utility (patient benefit)
- Select key medical applications with clear medical utility
- Undertake successful patient studies providing fully documented evidence of how the system should be used for particular patient applications in routine treatment
- Convert KOL support and peer-reviewed publications into widespread adoption of the Parsortix system in routine patient care

Major areas of work currently in progress are described below.

Competitive differentiation

Major competitive differentiators of the system successfully achieved so far include:

- Epitope independence with no requirement for the use of an antibody to capture cells. The Parsortix system has key advantages over antibody based systems that rely on the expression of a cell surface protein (such as EpCAM) including:
  - the system is able to capture CTCs that have undergone the epithelial mesenchymal transition during the process of metastasis (and are no longer EpCAM positive)
  - the system is able to capture CTCs in cancer types, such as ovarian cancer, which only have weak or no EpCAM expression
  - the system is versatile and may be used for other cell types such as foetal cells
  - the harvest is clean and does not contain immuno-magnetic beads or other additives needed for the antibody based cell capture systems, which may compromise analysis of the cells
- Easy harvest of cells from the system for molecular analysis, unlike many other systems where cells may be captured but can get stuck in the separation system so that they cannot be harvested for analysis
- Low level of background white blood cell contamination thereby allowing either single cell analysis or direct analysis of the harvested cells containing both the CTCs and a low number of white blood cells. Competing systems may have far more background white blood cell contamination thereby making analysis of target cells more difficult
- Simplicity and cost effectiveness so that both the one-time use consumable, the Parsortix cassette, and the automated instrument that runs the blood through the cassette are simple, easy to use, straightforward in training and cost competitive
- The Parsortix system is easily deployed at customer sites in stark contrast to many competing systems which, as a result of their size and complexity, the need for expert operators and difficulty in securing regulatory authorisation, may be forced to rely on a CLIA (certified laboratory) approach where the customer has to send the patient sample for analysis at a remote laboratory and cannot process it near the patient

Optimising the system and ongoing improvements

ANGLE continues to undertake work on the Parsortix system with the aim of ensuring that it is robust, operates reproducibly and can run patient samples efficiently.

ANGLE has successfully completed extensive work in key areas of functionality including:

- Developing protocols to ensure the blood is preserved prior to separation for up to 72 hours thereby enabling transportation, shipping and processing without losing the capability to process the sample
- Developing, testing and then automating the harvesting protocols to allow harvesting of cells from the Parsortix system for molecular analysis
- Developing and refining protocols to reduce the level of background white blood cell contamination of the harvested cells. This enables the analysis of the harvested cells directly without the need for a separate single cell separation step, although this may still be useful in some applications

The main areas of work that are currently taking place include:

- Developing interface protocols for the existing molecular analysis platforms deployed by some of the world's largest medtech companies
- Investigating how best the Parsortix system can be used by major pharma companies for cancer drug development and as a "companion diagnostic" to determine the suitability and effectiveness of drugs for individual patients

Secure regulatory authorisation

In order to be able to sell the Parsortix system for use in treating patients in the clinical market, it is necessary to secure regulatory authorisation for the clinical use of the system in patient treatment in each geographic region.

ANGLE has secured CE Mark authorisation for the use of Parsortix as an in vitro diagnostic device in the European Union in the treatment of patients.

ANGLE is working towards FDA clearance for clinical use of the Parsortix system in the United States. The studies designed to support an FDA submission are scheduled for completion in H1 CY18. The timing of FDA regulatory clearance is dependent on the FDA's review and responses to our submission.

There are no FDA authorised systems for harvesting CTCs for analysis of which we are aware and only one system authorised for the capture and counting of CTCs, which is antibody-based. Securing FDA authorisation will be the major endorsement of the competitive differentiation offered to clinicians by the Parsortix instrument.

Patient studies by Key Opinion Leaders to identify potential clinical applications

A critical element in progressing commercialisation of the Parsortix system is ensuring KOLs undertake successful patient studies to demonstrate patient applications with clear medical utility. This involves working closely with KOLs to encourage and support, with both human and financial resources, their investigative work using the Parsortix system.

The first such KOL to report was the Medical University of Vienna, whose study in ovarian cancer demonstrated the potential to use the system to detect ovarian cancer in women having operations to surgically remove abnormal pelvic mass growths. This is now being developed as the Company's first clinical application with the objective of a simple blood test to determine which patients are likely to have ovarian cancer (approximately 10%) and which are likely to have benign growths. This application will save healthcare costs and improve patient outcomes by focusing resources appropriate to the patient condition. The clinical study programmes have been developed and are recruiting patients. This is described in more detail in the Chairman's Statement and on pages 2 to 5.

Following a successful pilot study by the University of Southern California in breast cancer, the RNA-seq analytical technique used has been included in the Company's FDA studies. Similarly successful pilot studies have been completed by Barts Cancer Institute in prostate cancer and ANGLE is currently investigating the potential for clinical applications in this area.

Summary

ANGLE has a well differentiated patent-protected product addressing a large, developing medical market with a clear strategy to secure a substantial market share.

Effective execution of the strategy has the potential to deliver significant financial returns for ANGLE's shareholders, profoundly improve the outcome for cancer patients, and reduce healthcare costs.

On behalf of the Board

Andrew Newland
Chief Executive
6 October 2017

Monitoring progress

The Group measures its performance according to a range of key performance indicators (KPIs). The main KPIs and details of performance against them are as follows:

KPI	Performance
Cash position	The Group strengthened its cash position with a fundraise of £9.6 million net of expenses in May 2016. The cash position at 30 April 2017 was £5.5 million (2016: £3.8 million). The Group carefully plans expenditure with rolling cash flow forecasts and tight financial control. The Group takes a collaborative cost sharing approach with KOLs and an outsourced approach with third-party suppliers, avoiding long-term commitments as far as possible. Manufacturing of instruments and cassettes is outsourced and product can be ordered on relatively short lead times.
Intellectual property	Intellectual property has been further strengthened with new patent filings, increasing the breadth and duration of patent coverage and the range of medical applications covered. Patent applications are being progressed worldwide. Fifteen patents granted at the reporting date (2016: six) in the United States, Europe, Australia, Canada, China and Japan, extending patent coverage out to 2034.
Ovarian cancer clinical application: triaging abnormal pelvic mass	Medical University of Vienna published significant results from pilot studies showing a high level of sensitivity and specificity in detecting ovarian cancer. The clinical application is to triage patients having surgery to remove an abnormal pelvic mass identifying those at high-risk or low-risk of ovarian cancer, enabling patients to receive appropriately targeted treatment. Clinical study programmes developed and 400 patient clinical studies completed: • European study of 200 patients led by Medical University of Vienna • United States study of 200 patients by the University of Rochester Wilmot Cancer Institute Clinically significant headline results were reported in July and the ovarian assay is currently being optimised prior to a validation study.
Product development	The Parsortix cell capture and harvesting technology has been developed and comprises an automated instrument to run blood samples through the separation cassette. Extensive product development and system optimisation has been successfully completed to address the operational requirements of a wide range of Key Opinion Leaders (KOLs) and customers. Product development work has been completed to develop, test, optimise, characterise and document key operating protocols enabling customers to undertake analysis in a specific area of interest. The Parsortix system has been demonstrated to be reliable, easy to use and produces robust reproducible results. There were over 145 Parsortix instruments in active use at the reporting date (2016: 85). Over 30,000 blood separations have been performed on the system at the reporting date (2016: 15,000). This experimental data provides a broad body of evidence that demonstrates the system's potential to be applicable to a wide range of cancer types and forms of analysis. Upgrades, enhancements and optimisation of the system are ongoing to further enhance operational performance and product reliability and to develop additional utility and operating protocols based on customer and KOL feedback.

KPI	Performance
Published evidence	Successful evaluations and studies with multiple third-party cancer centres and growing body of published evidence from third-party cancer centres: • Six publications in peer-reviewed journals • Thirteen publicly available posters presented at cancer conferences
Regulatory authorisation	Regulatory authorisation is a requirement before the Parsortix system can be sold for use in the clinical market (for the treatment of patients). ANGLE has already successfully secured CE Mark authorisation for indicated clinical use of the Parsortix system as an in vitro diagnostic device in the European Union. ANGLE is pursuing FDA clearance for the system for harvesting cancer cells from patient blood for analysis. Progress in the period: • Ongoing constructive dialogue with the FDA • Metastatic breast cancer (MBC) selected for first clearance, with other cancer types to be added later • Analytical study programme – ANGLE has successfully completed fundamental aspects and the remaining tasks are in process • Clinical (patient) study programme (ANG-002) – passed formal Scientific Review Committee approval and The University of Texas MD Anderson Cancer Center has been signed as the lead cancer centre for the analysis of the primary endpoint and one of the secondary endpoints for the study • Six world-leading US cancer centres selected to provide patient samples and to process these with Parsortix for subsequent analysis The analytical and clinical studies are scheduled for completion in H1 CY18. The Group has continued to invest in its Quality Control system ISO 13485 and has a BSI certificate of registration certifying our compliance with this standard. The Group is subject to and continues to receive audits by BSI. Ongoing work to prepare for 21CFR820 compliance in support of FDA clearance.
Research use sales	Sales made to multiple customers in Europe and North America including existing KOLs, new research users, big pharma and immunotherapy companies. Repeat customer orders. Product launched in late summer 2015 after uniformly positive results published by five KOLs with first sales in December 2015. Sales increased by 38% to £0.50 million (2016: £0.36 million). Continued targeting of leading cancer research centres. Sales pipeline developing. Sales team expanded. Strong presence at major conferences and KOLs also presenting/publishing posters with research conducted using Parsortix. Cancer Research UK Manchester Institute selected Parsortix for routine use in clinical trials in their Good Laboratory Practice (GLP) clinical laboratory environment.

Increasing investment to support the development of clinical applications

"Good progress has been made against key milestones. The immediate priorities are the FDA analytical and clinical studies, and optimising our ovarian cancer application and then undertaking clinical validation studies to support the European and US launch of our first clinical application in ovarian cancer."

Ian Griffiths
Finance Director

Highlights

- Research use revenues for the financial year totalled £0.5 million (2016: £0.4 million maiden revenues) at a gross profit margin of 75% (2016: 70%)
- Planned expenditure on Parsortix system of £7.8 million (2016: £5.7 million)
- Loss from continuing operations of £6.4 million (2016: loss £5.1 million)
- The Company completed a fundraise of £10.2 million (£9.6 million net of costs) in May 2016
- Cash balance at 30 April 2017 £5.5 million (30 April 2016: £3.8 million)

Introduction

The Group has continued to make substantial investment in the Ovarian Cancer Triage clinical application studies, the FDA Analytical and Clinical studies and sales and marketing for research use sales to advance and drive the development and adoption of the Parsortix cell separation system.

Statement of comprehensive income

Overall revenues increased by 38% to £0.50 million (2016: £0.36 million) with a gross profit of 75% (2016: 70%). The Group is establishing research use sales following first sales of the system in December 2015. Research use sales have been made to multiple customers of both Parsortix instruments (including an annually renewable service based warranty) and cassettes (a one-time use consumable). As the installed base of instruments builds we expect to see recurring revenues from cassette sales and service based warranty renewals and indeed cassette sales were up 400% from last year. The contract signed during the year with Cancer Research UK Manchester Institute for routine use of Parsortix in clinical trials was important in establishing the credibility of Parsortix for clinical trials and generating revenues. The sales pipeline is developing in the research use market, our sales team continue to focus on supporting customers as they evaluate Parsortix in their laboratory procedures and we have seen a cumulative conversion rate for evaluations to sales of over 75%. However, evaluations have taken longer to close than expected generally because of limitations in analytical techniques outside the Parsortix system and the grant funding environment for customers being more challenging.

Planned expenditure on Parsortix operating costs was £7.8 million (2016: £5.7 million). Expenditure was also made on Inventories, Property, plant and equipment and Intangible assets (including patents) and this is discussed in the statement of financial position section below.

Although shown as operating costs and contributing to the loss for the year, this planned expenditure includes significant investment £4.0 million (2016: £2.5 million) in research and development, in particular the ovarian cancer clinical application, where there were 200-patient studies in each of Europe and the US, the FDA Analytical and Clinical studies, in-house work and ongoing work with KOLs on pilot studies and other potential uses of the system as well as patent prosecution and new patent grants. We have been pleased with the progress made as reported on pages 12 to 13. The ovarian cancer clinical application verification studies were substantially completed in the year with patient enrolment finished and the studies in statistical evaluation. Fundamental aspects of the FDA analytical and clinical studies were successfully completed in the year with the clinical studies and an additional 6 US cancer centres due to commence later this year. Expenditure includes increased sales and marketing costs associated with product promotion and greater attendance at conferences for marketing purposes. Corporate costs including costs associated with being a listed company were in line with plans.

The Group made a loss before tax from continuing operations of £7.4 million (2016: loss £5.4 million). The Group made a loss from continuing and discontinued operations of £6.4 million (2016: £5.1 million) resulting in a basic and diluted loss per share of 8.71p (2016: 8.64p).

Statement of financial position

Property, plant and equipment increased to £0.8 million (2016: £0.5 million) as a result of the continued expansion of the in-house R&D facilities including an office move and fit-out to provide significantly more Lab space, an increase in the bank of Parsortix instruments used for testing and clinical and regulatory study sites.

Intangible assets increased to £1.9 million (2016 £1.3 million). Parsortix intellectual property and product development expenditure of £0.7 million (2016: £0.3 million) was capitalised during the period in accordance with IAS 38 Intangible Assets, increasing the value of the intangible assets, but offset by £0.2 million (2016: £0.2 million) of amortisation and impairment costs.

Parsortix selected for European CANCER-ID programme

ANGLE is pleased to announce that it has been formally selected for CANCER-ID, the European consortium to validate blood-based biomarkers for cancer.

CANCER-ID is a European consortium funded by the Innovative Medicines Initiative (IMI), with a total budget exceeding €14 million, bringing together 38 partners from 13 countries, and aimed at the establishment of standard protocols for and clinical validation of blood-based biomarkers to enable liquid biopsies to become routine clinical practice.

ANGLE's participation in the consortium involves a contribution to the programme in the form of a number of Parsortix instruments and associated consumables for evaluation. The evaluation will assess the suitability of the Parsortix system being adopted as a standard circulating tumour cell (CTC) harvesting system to be used alongside a variety of different molecular analysis techniques in standard operating protocols. Running until 2020, an initial evaluation phase will be followed by a clinical phase to establish the use of liquid biopsies in treating lung and breast cancer. This is intended to provide clinical evidence to support the adoption of liquid biopsy in routine cancer care.

Read more at: www.angleplc.com/investor-information/regulatory-news-announcements/

Inventories of £0.7 million (2016: £0.4 million) reflect the increased inventory required for studies (in-house, KOLs and clinical study sites) and in building inventory levels for research use sales prospects where systems are placed out for an initial evaluation period prior to sale. As the Group relies on a number of single-source key suppliers then higher levels are maintained than would otherwise be the case.

Trade and other receivables balance of £0.7 million (2016: £0.5 million).

Tax receivable of £1.3 million (2016: £0.3 million) reflects the fact that R&D Expenditure is eligible for R&D Tax Credits and the increased tax balance reflects both the increased R&D Expenditure in the year together with confirmation of the eligibility and therefore inclusion of certain prior year costs.

Trade and other payables balance of £2.1 million (2016: £1.5 million).

Cash

The Group ended the year with a cash balance of £5.5 million (2016: £3.8 million).

The Company completed a fundraise of £9.6 million net of costs during the year. Additionally the Company has secured commitments for a fundraise of £12 million before costs as announced on 5 October 2017 and detailed in Note 23 to the Financial Statements. We were very pleased with the support from new major institutional investors and existing investors.

Summary

The Group is carefully executing its strategy so that business activities are in line with the available and anticipated cash resources. Good progress has been made against key milestones. The immediate priorities are optimising our ovarian cancer application and then undertaking clinical validation studies to support the European and US launch of our first clinical application in ovarian cancer, completing analytical and clinical studies to support FDA authorisation in the US and building research use sales.

The Directors have a reasonable expectation that the Group has adequate resources to continue in business for the foreseeable future as detailed in Note 1.4 to the Financial Statements.

Ian Griffiths
Finance Director
6 October 2017

"The ovarian cancer clinical application verification studies were substantially completed in the year with patient enrolment finished and the studies in statistical evaluation."

Ian Griffiths
Finance Director

Risk management

The nature of medical diagnostics development and the early stage and scale of our operations means there are a number of risks and uncertainties. The Directors maintain a risk register and have summarised the principal risks and uncertainties that could have a material impact on the Group. These are set out in the table below, along with mitigation strategies.

Risk	Description	Mitigation
Competitive position	There are numerous competitive groups seeking to develop alternative cancer diagnostic products in direct competition (other CTC technologies) and indirect competition (other methods, for example, cell-free DNA analysis). It is possible at any time that a competing technology which out-performs Parsortix may enter the market. Some competitors have greater resources which may allow them to deploy commercial tactics which restrict the Group.	The Group manages its product development, IP position, accelerates product launch and monitors customer needs and competitors internally, with its Scientific Advisory Board (SAB), through its relationships with Key Opinion Leaders (KOLs), customers and prospective customers, and through attendance at conferences. The Directors believe that the patented Parsortix technology has the potential to be more simple, effective and affordable than competing technologies. The Group has developed a low-cost affordable solution, which puts it in a strong position for pricing, and it is antibody independent allowing for a range of cancers to be analysed that other CTC systems may not be able to handle. The Group has chosen clinical applications that are less suited to antibody affinity based CTC systems and that ctDNA systems cannot undertake, as they are based on RNA analysis or the analysis of whole CTCs.
Clinical application in ovarian cancer	The Group's first clinical application is in the triaging of abnormal pelvic masses. Successful outcome of the patient studies is dependent on both successful harvesting of CTCs by the Parsortix system and identifying a set of RNA markers that discriminate between malignant and benign ovarian cancer. The Group is reliant on its partners to carry out their contractual obligations. Clinical studies may be delayed due to slow or insufficient patient accrual. There can be no guarantee that the clinical application will be developed into a commercially viable product. The clinical studies may have problems with the downstream analysis due to inherent limitations in the analysis techniques and thus may not identify a suitable set of RNA markers and therefore fail to achieve their endpoint. Regulatory approval may be delayed or may not be obtained depending on the results of the studies. Reimbursement may be delayed or may not be obtained. Vested interests may impede market acceptance.	The Group has recruited an experienced clinical studies director, who has developed detailed clinical study programmes which have had thorough internal and third-party reviews, including with the study lead and other experts. The Group has also recruited a Scientific Director with specific successful experience in the full development lifecycle and regulatory clearance of ovarian cancer diagnostics. A significant amount of preparation, including additional R&D on the proposed RNA markers and study processes, has been undertaken to minimise the risks of the study failing. The Group carefully selected this first clinical application based on a set of key criteria including strong pilot study data, access to leading KOLs and access to patients. The Group has assembled a number of partners to achieve patient accrual rates in a timely fashion.

Risk	Description	Mitigation
Financial	The Group is investing significantly in R&D, clinical studies, FDA/ regulatory studies and product marketing for research use sales and as a consequence is loss making and utilising cash for its operational activities. The commencement of material revenues is difficult to predict as 1) the Group needs FDA clearance to boost research use sales into drug trials and 2) the Group is launching a new product in an emerging market and suitable clinical applications need to be identified, have successful clinical studies completed, achieve regulatory approvals and achieve market acceptance. Operating losses are anticipated to continue for some time. In the event that new funds are required there can be no guarantee that these will be available on acceptable terms, at the quantum required, or at all, which could affect the ability to commercialise the technology and may require operations to be scaled back, delayed or even affect the ability to continue as a going concern. The Group incurs significant costs in US Dollars and the business is exposed to US Dollar rates which it is unable to control. The Group also has critical EU suppliers and incurs costs in Euros and the business is exposed to Euro rates which it is unable to control.	The Board undertakes careful planning, management of expenditure and rolling cash flow forecasting, has a strong focus on milestone and performance delivery and avoids long-term supplier contracts where it can. The research use market offers the potential for earlier revenues and sales have been initiated in this area. The Group has increased resources to support sales including recruitment of new sales personnel and increased marketing, especially at major conferences. The Group is working with KOLs to identify suitable clinical applications which offer significant revenue potential. Clinical applications need to meet key criteria and the Group is progressing its first clinical application in ovarian cancer. The Board maintains close shareholder relations, high standards of corporate governance and explores different sources of funding including potential partners. The Group has successfully raised funds on several occasions in the past. The Group monitors its currency exposures on an ongoing basis. The Group is building US and European sales to provide a natural hedge.
Intellectual property	The Group's success depends in part on its intellectual property (IP) in order that it can stop others from exploiting its inventions. There is a risk that patent pending applications will not be issued. It is possible that competitors may infringe this IP or otherwise challenge its validity, which may result in uncertainty, litigation costs and/or loss of earnings.	The Group invests significantly in its IP, employs experienced patent agents and protects its IP with confidentiality agreements, patents and patent applications in order to reduce the risks over their validity and enforceability. The Group has also undertaken freedom-to-operate searches. The Group had fifteen granted patents at the reporting date in the United States, Europe, Australia, Canada, China and Japan with others in progress protecting the Parsortix system.

Risk	Description	Mitigation
Manufacturing	As precision equipment, it is extremely important that manufacturing is of a consistent and extremely high quality to ensure that instruments and cassettes operate as specified and produce consistent results and meet the necessary manufacturing tolerances specified. Product lead times need to be appropriate for timely delivery whilst maintaining product quality. The Group is dependent on two key single source suppliers. Problems at outsourced manufacturers and their suppliers could lead to disruption in supplies, delays, product inconsistency and product failure.	The Group has outsourced manufacturing to specialist organisations that can manufacture the cassettes at the required tolerances, can assemble instruments and have capacity for scale-up of production. Investment is being made in specialist moulding tools to help achieve even higher standards. Both key suppliers are ISO 13485 certified and subject to ongoing audit by the Group. Where possible, designs use standard components and any components on long lead times are held in inventory. Designs are subject to continuous improvement to help eliminate issues discovered. To manage the risk of loss or disruption of supply, activities are underway to build safety inventory levels (held at multiple locations) of critical components and also finished product, thereby enabling the Group to continue to supply for a finite period whilst manufacturing capability is restored. Dual sourcing of product from key suppliers will be considered at the appropriate time but it is unlikely that this will be achievable in the short-term. Product manufacture is subject to good manufacturing practice and regulatory control and oversight. The Group also has product liability insurance.
Market acceptance	Success depends on both clinical and health economic acceptance of the Group's products. Studies are required to demonstrate the utility of clinical applications and there is a risk that the data may be weak, inconclusive or negative. The medical diagnostics market is conservative by nature, CTCs are an emerging technology, customers may be slow to adopt new products, vested interests may impede market penetration and products may not achieve commercial success. The Group may not be able to sell its products profitably if reimbursement by third-party payers is limited or unavailable. The Group may be subject to price limits on reimbursement of products which are outside its control negatively impacting revenues.	Although smaller, the research market is a good market in its own right and will help generate additional data on utility, new uses and clinical applications and so forth. The Group undertakes in-house R&D and works with partners and KOLs to act as reference customers, to obtain data relating to clinical applications and the efficacy, safety and quality of the product. It monitors industry developments and customer needs through its interaction with customers and prospects, attendance at conferences and through the Group Scientific Advisory Board and KOLs. Clinical studies are set up to generate clinical data and analysis for accurate and complete submissions to secure regulatory approval. Health economic studies, advocacy and other activities will be undertaken at the appropriate time.
Operational	In order for the Group to operate effectively the infrastructure needs to be robust, efficient and scalable. Unexpected events could disrupt the business by affecting a key facility or critical equipment which could lead to an inability to undertake development work (e.g. analytical studies for FDA clearance). Cyber-crime is increasing in sophistication, consequences and incidence, with risks including virus and malware infection, unauthorised access and fraud.	The Group has a disaster recovery and business continuity plan to ensure a rapid response in an effective and managed way to a variety of situations. Critical equipment has service and maintenance contracts. The Group uses an IT firm to ensure it operates with appropriate defences. There is daily offsite back-up for rapid recovery from a problem. The back-up is regularly tested. Business critical systems are cloud based and back up mechanisms are also regularly tested.

Risk	Description	Mitigation
Regulation and quality assurance	The Group operates in a regulated industry and needs to meet recognised quality assurance standards that are subject to third party audit. The Group must comply with a broad range of regulations relating to the development, approval, manufacturing and marketing of its products and is subject to regulatory inspection. There is a risk that a regulatory audit will find problems that could have severe consequences on the Group's ability to sell products in the relevant country, lead to a loss of marketing authorisation, a loss of reputation, a loss of customers, recall or remediation costs as well as enforcement action and sanctions from a regulator. Major success with the cancer diagnostic product (and other products) will require regulatory authorisation for clinical use from various regulatory authorities which will require data from studies relating to the efficacy, safety and effectiveness of the product. Regulatory regimes are complex and dynamic and it can be difficult to predict their exact requirements, so authorisations may be delayed and alterations to the regulations may also result in delays. If it proves difficult to achieve authorisations, major revenues may be delayed or without authorisation may not be achievable.	CE Mark regulatory authorisation has been achieved in Europe for the indicated clinical use. FDA regulatory clearance is in progress in the United States. Authorisations will be sought in other territories in due course. The Group conducts its operations within ISO 13485 quality system and continues to invest in its systems and people. The quality system is subject to annual Notified Body audit (BSI). The Group uses external specialist resources (regulatory, design, manufacturing etc) as required. The Group has recruited an experienced clinical studies director to design and develop clinical study programmes that will meet international regulatory requirements as appropriate. The Group is currently responding to significant changes in the European regulatory environment driven by the release of the new ISO13485:2016 standard and the publishing of new the In Vitro Diagnostic Device Regulation (which will replace the current IVD Directive in 2022). The Group is confident that compliance with these new requirements can be successfully achieved.
Research and development	The Group undertakes significant research and development activity with the aim of launching improved and new products and services, but there remain considerable technical risks, which may result in delays, increased costs or ultimately failure.	The Group uses skilled staff and third-party experts in various fields from science and product design to engineering and manufacturing. There is good knowledge and experience within the Group and third-party experts in place with established relationships. The nature of the medical devices means that although development can be challenging, there should generally be a technical solution, provided sufficient resources and expertise are applied to the problem. As developments and enhancements are generally to existing products there is somewhat less risk than developing a completely new product.
Staff, key suppliers and key partners	The Group's future success is dependent on its management team and staff and there is the risk of loss of key personnel. With complex and critical development projects, alignment of business and project objectives, good project planning and clear staff focus are required. The Group also outsources certain aspects of product development, regulatory advice and manufacturing and is heavily dependent on these key suppliers. The Group is also heavily dependent on its collaborations with KOLs and clinical study partners.	The Group manages staff requirements closely, invests in skills development and new staff and has staff incentive schemes for retention and motivation. Using our competency framework, staff are assessed regularly to ensure they develop and maintain the skills needed for high performance. Individual competencies and skills are aligned with business objectives and requirements and personal development goals. Suppliers, KOLs and clinical study partners are carefully chosen and actively managed. Written agreements are in place for all key suppliers in line with Quality System requirements and compliance assured through regular auditing. Work with KOLs and collaborators is controlled using contracts and clinical study protocols where appropriate. Clinical study protocols are generally subject to institutional scientific and ethics approval prior to study commencement.

The Strategic Report on pages 20 to 31 was approved on behalf of the Board by:

I F Griffiths
Director
6 October 2017

Experienced and committed leadership

Committees key

- Chair of Committee
- Committee Member

- A Audit Committee
- R Remuneration Committee
- N Nomination Committee

A R N

Garth R Selvey

Role
Chairman

Appointed
September 2006

Skills and experience
Garth Selvey has a BSc in Physics and Electronics Engineering from the University of Manchester and has spent over 36 years in the computer industry with technical, product, sales and marketing roles. He became Managing Director of TIS Applications Ltd in 1984 and a main board director of TIS Ltd prior to its acquisition by Misys in 1989. He organised the management buyout of the social housing division of Misys and became Group Chief Executive of Comino Group plc when it floated on AIM in 1997. Comino moved to a full listing in 1999 where he remained until its successful public sale to Civica plc in February 2006. Garth joined ANGLE as a Non-executive Director in September 2006.

Brings to the Board
Extensive experience of the listed sector and leading companies.

Andrew D W Newland

Role
Chief Executive

Appointed
March 2004

Skills and experience
Andrew Newland is Chief Executive of ANGLE plc. He has specialised in building technology-based businesses based on strong intellectual property for over 25 years and for the last fifteen years he has been Chairman or on the Board of several specialist medical technology companies. Andrew has an MA in Engineering Science from the University of Cambridge, and is a qualified Chartered Accountant. After working with the engineering conglomerate, TI plc, he worked for KPMG from 1982 to 1994; from 1985 to 1987 he was based in the US as a manager providing corporate finance and business advice to high technology firms in the area around Route 128, Boston, Massachusetts. During this time, he led KPMG's involvement in the IPO of the medical technology company Cardio Data Inc. From 1987 to 1994 he worked for KPMG in the UK with responsibility for establishing KPMG's UK and European High Technology Practices and High Technology Consulting Group.

Andrew founded ANGLE in 1994. In 1999, Andrew led the team that founded the medical diagnostic company, Acolyte Biomedica. Acolyte was the first ever spin-out of the Defence Science and Technology Laboratory (Dstl) Porton Down, which specialised in rapid diagnosis of MRSA the 'hospital super-bug'. Andrew chaired the company for several years and successfully led the company through 3 major rounds of venture capital investment. Andrew also founded Provexis, the first ever spin-out of Rowett Institute, Europe's leading nutrition research institute. Andrew chaired the Board of Provexis, a specialist nutraceutical company with a heart-health product, through to its successful flotation in 2005.

Brings to the Board
Over 25 years experience of setting up, leading and building technology-based businesses and over 15 years leading specialist medtech businesses.

Ian F Griffiths

Role
Finance Director

Appointed
March 2004

Skills and experience
Ian Griffiths is the Finance Director of ANGLE plc. He has specialised in technology commercialisation for over 20 years and is an expert on the development and growth of new technology-based businesses. Ian has a BSc in Mathematics with Management Applications from Brunel University and is qualified as a chartered accountant. For 7 years he worked for KPMG, initially in accountancy, then in management consulting within KPMG's High Technology Consulting Group where he specialised in financial modelling, business planning, corporate finance, market development and strategy work.

Ian joined ANGLE in 1995. As well as leading the finance function at ANGLE plc, he has been closely involved with the development and delivery of the former UK, US and Middle East Consulting and Management businesses and in developing new Ventures, both third-party and ANGLE's own. Ian has been heavily involved in the start-up phase and also the ongoing development of ANGLE's own ventures by working closely with management on business plans, financial and operational management, fund raising and commercial aspects, including both medical and physical sciences companies.

Brings to the Board
Over 25 years experience in finance and technology-based businesses.

A R N

Brian Howlett

Role
Non-executive Director

Appointed
January 2013

Skills and experience
Brian Howlett has a wealth of international experience as a medtech leader which he is currently applying in a Non-executive/Chairman capacity for neuro-endovascular company Oxford Endovascular Ltd and medical device coating and surface modification company Accentus Medical Ltd, as well as ANGLE plc.

Brian was formerly CEO of Lombard Medical Technologies PLC, an AIM listed company specialising in stents for abdominal aortic aneurysms from 2005 to 2009. During his tenure significant capital was raised to fund the development of operations to commercialise the Aorfix stent graft towards regulatory approvals and growing revenues in EU, USA, Russia and Brazil.

Corporate experience includes 6 years as UK Country Leader of Boston Scientific Ltd, between 1999 and 2005, during which time major medical devices such as the TAXUS drug eluting stent were launched driving sales and profits to the point where the UK and Ireland subsidiary became one of the leading revenue contributors to the Corporation's European operations. Between 1987 and 1999, Brian was Managing Director of the UK sales and manufacturing subsidiary of Cobe Laboratories Inc. In addition, Brian spent almost 20 years in the pharmaceutical industry, gaining strong sales and marketing experience through a number of senior management positions in UK, Scandinavia and the Benelux markets within Fisons plc. Brian joined ANGLE as a Non-executive Director in January 2013.

Brings to the Board
Extensive commercial operations experience of the medtech sector.

Leading scientific advisors with a wealth of experience

Dr. Daniel Danila

Roles
Assistant attending physician at Memorial Sloan Kettering Hospital Cancer Center in New York.

Instructor with the Weill Cornell Medical College.

Skills and experience
Dr. Daniel Danila is an assistant attending physician at Memorial Sloan Kettering Hospital Cancer Center in New York. Dr. Danila also serves as an instructor with the Weill Cornell Medical College. Dr. Danila's primary research focuses on prostate cancer. Specifically, Dr. Danila is exploring a hypothesis that molecular profiling of circulating tumour cells (CTCs) can be used to assess biological determinants of the growth of prostate cancer tumours. Dr. Danila served as the principal investigator (PI) for "Circulating Tumor Cells as Biomarkers for Patients with Metastatic Prostate Cancer: Developing Assays for Androgen Receptor Signalling Pathway," which focused on analysing CTCs from patients with metastatic prostate cancer for molecular biomarkers predictive of tumour sensitivity to targeted treatments. Funding for the research was provided by the Department of Defense Congressionally Directed Medical Research Programs, Prostate Cancer Research Program, Physician Research Training Award. Dr. Danila received his MD from Carol Davila University of Medicine and Pharmacy in Bucharest, Romania and was a research fellow, intern and resident at Massachusetts General Hospital prior to joining Memorial Sloan Kettering Cancer Center in 2005.

Brings to the SAB expertise in
Development and adoption of CTCs as predictive biomarkers to help clinicians select appropriate treatments and wide network of contacts in the field.

Prof. Adrian Newland

Roles
Professor of Haematology at Barts Health NHS Trust and Queen Mary University of London.

Director of Pathology for the Trust and Clinical Director of the North East London Cancer Network.

Skills and experience
Prof. Adrian Newland (who is not related to ANGLE's Chief Executive) is Professor of Haematology at Barts Health NHS Trust and Queen Mary University of London. Prof. Newland was, until recently, Director of Pathology for the Trust and Clinical Director of the North East London Cancer Network. Prof. Newland was President of the Royal College of Pathologists from 2005 to 2008 and the International Society of Hematology from 2014 to 2016. Prof. Newland chaired the National Blood Transfusion Committee and was pathology lead for NHS London. Prof. Newland is now National Clinical Advisor in Pathology to NHS Improvement and Clinical Advisor to the Transforming Cancer Service Team in London. Prof. Newland is currently chair of the Diagnostic Assessment Programme for the National Institute for Health and Clinical Excellence (NICE) and is a member of the NICE Sifting Group for cancer drugs. Prof. Newland has been a member of the Scientific Advisory Panel of the Institute of Cancer Research from 1995 until 2003 and Chair of the London Cancer New Drugs Group since 2002. Prof. Newland has been a member of the National Chemotherapy Implementation Group since 2010 and a member of the Expert Reference Group on Cancer Care in London since 2009 and a member of the national Cancer Outcomes Advisory Group and the Human Genome Strategy Group.

Brings to the SAB expertise in
Haematology, cancer diagnostics and NICE.

Dr. James Reuben

Roles
Professor in the Department of Hematopathology, Division of Pathology/Lab Medicine at The University of Texas MD Anderson Cancer Center, Houston, Texas.

Professor in the Department of Symptom Research, Division of Internal Medicine, at MD Anderson.

Skills and experience
Dr. Reuben is a Professor in the Department of Hematopathology, Division of Pathology/Lab Medicine at The University of Texas MD Anderson Cancer Center, Houston, Texas. Dr. Reuben also serves as a Professor in the Department of Symptom Research, Division of Internal Medicine, at MD Anderson. Dr. Reuben is a leading authority and has conducted significant research on circulating tumour cell subsets, including those with epithelial and mesenchymal phenotypes and their clinical relevance to minimal residual disease in breast cancer. Some related publications include "Circulating tumor cells, disease progression, and survival in metastatic breast cancer" in the *New England Journal of Medicine;* "Circulating tumor cells are associated with increased risk of venous thromboembolism in metastatic breast cancer patients" in the *British Journal of Cancer;* and "Circulating tumor cells in metastatic inflammatory breast cancer" published in the *Annals of Oncology.* Dr. Reuben received his PhD in immunology from McGill University in Montreal, Canada and his MBA from University of Houston, Houston, Texas. Dr. Reuben completed his research fellowship in the Department of Experimental Therapeutics at The University of Texas MD Anderson Cancer Center with Evan M. Hersh, MD and Emil J Freireich, MD, as mentors.

Brings to SAB expertise in
Knowledge and understanding of CTCs and wide network of contacts in the field.

Dr. Clive Stanway

Roles
Chief Scientific Officer of Cancer Research Technology ("CRT"), the technology development and commercialisation arm of Cancer Research UK.

Skills and experience
Dr. Clive Stanway is Chief Scientific Officer of Cancer Research UK's Commercial Partnerships which is responsible for the development and commercialisation of research innovations. Dr. Stanway is an expert in cancer drug discovery and a key part of his current role is working closely with major pharmaceutical partners. Dr. Stanway has extensive knowledge and experience of cancer research, detailed understanding of the drug discovery and development process, and worldwide contacts with major pharma development groups. Dr. Stanway has been engaged in raising the scientific profile of Commercial Partnerships with the pharmaceutical industry; his efforts have led to several significant partnerships and alliances. Dr. Stanway has also driven an internal Commercial Partnerships project addressing cancer immunomodulation bringing together different technologies and expertise leading to a compound progressing towards a Phase 1 trial. The annual research spend of Cancer Research UK is in the region of £375 million and Commercial Partnerships has annual revenues of approximately £50 million. Prior to becoming Chief Scientific Officer of Commercial Partnerships, Dr. Stanway established and led the drug discovery and biotherapeutic discovery activity within Cancer Research UK, which is now partnered with AstraZeneca, FORMA Therapeutics, Artios and Merck KGaA.

Brings to the SAB expertise in
Cancer drug development and major pharma.

Dr. Harold Swerdlow

Roles
VP of Technology Innovation at the New York Genome Centre.

Skills and experience
Dr. Harold Swerdlow is VP of Sequencing at the New York Genome Centre and is a leading expert in next-generation sequencing (NGS). Dr. Swerdlow directs the Technology Innovation group at the New York Genome Centre, which is focused on novel sample-preparation methodologies for NGS including single-cell methods. He also manages the production facility (with about 30 Illumina sequencers including 5 of the newest NovaSeq instruments) and the clinical laboratory. Previously Dr. Swerdlow was Head of Research and Development for the Wellcome Trust Sanger Institute ("the Sanger Institute") in Cambridgeshire. In his role at the Sanger Institute, Dr. Swerdlow directed the R&D department and helped build the Sanger Institute's next-generation DNA-sequencing production facility into one of the world's largest. Previously, Dr. Swerdlow was the Chief Technology Officer of Dolomite Ltd., a leader in microfluidics and microfabrication. Prior to Dolomite, Dr. Swerdlow was an inventor of the core technology relating to NGS at Solexa Ltd., a company which he joined when it had only 3 employees. As Senior Director of Research, Dr. Swerdlow helped launch Solexa's first product, the Genome Analyzer DNA sequencing platform. At Solexa, Dr. Swerdlow was responsible for instrument engineering, integration of the next-generation DNA sequencing system and early applications work, along with assisting in the development of many of the biochemical components. Dr. Swerdlow was a key member of the Senior Management team that delivered Solexa's first genome sequence, an end-to-end proof-of-principle. Following its NASDAQ listing, Solexa was acquired by Illumina Inc. for $600 million and Solexa's technology became the core of Illumina's world-leading NGS products.

Brings to the SAB expertise in
Next generation sequencing.

Prof. Ashok Venkitaraman

Roles
Ursula Zoellner Professorship of Cancer Research at the University of Cambridge.

Director of the Medical Research Council's Cancer Cell Unit.

Joint Director of the Medical Research Council Hutchison Cancer Research Centre.

Skills and experience
Prof. Ashok Venkitaraman holds the Ursula Zoellner Professorship of Cancer Research at the University of Cambridge, and is Director of the Medical Research Council's Cancer Cell Unit and Joint Director of the Medical Research Council Hutchison Cancer Research Centre. Prof. Venkitaraman's research has helped to elucidate the connections between chromosome instability and the genesis of epithelial cancers. Prof. Venkitaraman has been instrumental in establishing the Cambridge Molecular Therapeutics Programme, an initiative that links chemists, physicists, structural biologists, cancer biologists and clinicians at the University of Cambridge. Prof. Venkitaraman has been a member of the Scientific Advisory Boards of Astex Therapeutics Ltd, Cambridge Antibody Technology (AstraZeneca affiliate), Massachusetts General Hospital Cancer Center and currently chairs the Scientific Advisory Board of Sentinel Oncology Ltd. Prof. Venkitaraman has also been a John H Blaffer Lecturer at MD Anderson Cancer Center. Prof. Venkitaraman was elected a Fellow of the Academy of Medical Sciences, London, in 2001, and a member of the European Molecular Biology Organization (EMBO) European Academy, Heidelberg, in 2004.

Brings to the SAB expertise in
Cancer cell biology and personalised cancer care.

GOVERNANCE

Directors' Report
For the year ended 30 April 2017

The Directors present their Annual Report and Financial Statements for the year ended 30 April 2017 for ANGLE plc (the "Company") and its subsidiaries (the "Group" or "ANGLE"). ANGLE plc, Company registration number 04985171, is a public limited company, incorporated and domiciled in England and quoted on the London Stock Exchange Alternative Investment Market (AIM). ANGLE plc also has a sponsored Level 1 American Depository Receipt (ADR) program that trades on the Over-The-Counter (OTC) market in the United States. The Annual Report includes 2 voluntarily prepared statements: the Corporate Governance Report and the Remuneration Report.

The Directors who held office as at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Principal activities
The principal activity of the Company is that of a holding company. The Group's principal trading activity is undertaken in relation to the development and commercialisation of the Parsortix cell separation system, with deployment in liquid biopsy (non-invasive cancer diagnostics).

Review of the business and future developments
The Chairman's Statement and Strategic Report (including the Financial Review) on pages 2 to 31 report on the Group's performance during the past financial year and its prospects.

The information that fulfils the requirements of the Business Review is contained within the Chairman's Statement and Strategic Report (including the Financial Review) on pages 2 to 31 and is incorporated into this report by reference.

Key Performance Indicators (KPIs)
The Group's main KPIs and details of performance against them are set out on pages 24 and 25.

Results and dividends
The Consolidated Statement of Comprehensive Income for the year is set out on page 46.

The Group made a loss for the year from continuing and discontinued operations of £6.4 million (2016: loss £5.1 million).

The Directors do not recommend the payment of a dividend for the year (2016: £nil). The Board periodically reviews the Company's dividend policy in the context of its financial position.

Research and development
Total expenditure on research and development in the year amounted to £4.5 million (2016: £2.6 million). Expenditure on research and development expensed through the Statement of Comprehensive Income amounted to £4.0 million in the year (2016: £2.5 million), including both third-party research and development costs and own staff costs. Additional expenditure on product development was capitalised on the Statement of Financial Position, in accordance with IAS 38, and amounted to £0.5 million in the year (2016: £0.1 million).

Directors and their interests
The following Directors have held office since 1 May 2016:

I F Griffiths
B Howlett
A D W Newland
G R Selvey

The Directors' interests, including beneficial interests, in the ordinary shares and share options of the Company are shown in the Remuneration Report on pages 42 to 44.

Significant shareholdings
The following shareholders had an interest in 3% or more of the Company's ordinary share capital at 12 September 2017:

Name	Number of shares	Holding %
Jupiter Asset Management Limited	7,303,697	9.76
A D W Newland	7,054,686	9.43
Lombard Odier Investment Managers Group	3,174,362	4.24
Fidelity International Limited	2,325,581	3.11

Risk management
Details of the Group's financial risk management objectives and policies are disclosed in Note 13 to these Financial Statements, along with further information on the Group's use of financial instruments.

Principal risks and uncertainties
The Directors consider that the Group is exposed to a number of risks and uncertainties which it seeks to mitigate and the principal ones are set out on pages 28 to 31.

Political donations
The Group made no political donations during the year (2016: £nil).

Directors' responsibilities
The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company Financial Statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and have elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU.

The Group and Company Financial Statements are required by law and IFRS adopted by the EU to present fairly their financial position and performance; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing each of the Group and Company Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ANGLE plc website. The Group's website is intended to meet the legal requirements for the UK and not to meet the different legal requirements relating to the preparation and dissemination of financial information in other countries.

Going concern
The Directors have prepared and reviewed the financial projections for the twelve month period from the date of signing of these Financial Statements. Based on the level of existing cash and agreed funding, 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. Notes 1.4 and 23 provide additional information.

Auditor
The auditor RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

Annual General Meeting
The Annual General Meeting of the Company will be held at 2:00 pm on Tuesday 31 October 2017 at ANGLE plc, 10 Nugent Road, The Surrey Research Park, Guildford, Surrey GU2 7AF. The notice of meeting is enclosed within this report on pages 76 to 79.

On behalf of the Board

A D W Newland
Chief Executive
6 October 2017

GOVERNANCE

Corporate Governance Report

Corporate Governance

The Company's shares were admitted to trading on the Alternative Investment Market (AIM) of the London Stock Exchange on 17 March 2004. AIM listed companies are not required to comply with the provisions of the UK Corporate Governance Code September 2014 (the "Code"). However, the Board is committed to maintaining high standards of corporate governance and has therefore sought to comply with the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies 2013 (the "QCA Code 2013"). The QCA Code 2013 adopts key elements of the Code, policy initiatives and other relevant guidance and then applies these to the needs and circumstances of small and mid-size quoted companies. In respect of the year ended 30 April 2017 the Board has sought to apply and comply with the provisions of the QCA Code 2013 in so far as it considers them to be appropriate to a company of this size, nature and structure, and has explained any areas of non-compliance with those provisions.

Chairman's Governance Report

As Chairman I am committed to high standards of corporate governance appropriate to the Group's current form and as it grows. I believe that applying sound principles in running the Group will establish and maintain trust with our shareholders and other stakeholders, will ensure the Group is well run and provide a solid basis for growth, for managing the risks we face and for achieving long-term success.

Garth Selvey
Chairman

Below is a brief description of the Board, its role and its Committees followed by details of the Group's systems of internal control and shareholder relations.

Board of Directors

The Board of Directors is led by the Chairman, has overall responsibility for strategy and is responsible to shareholders for the governance of ANGLE plc and for the effective operation and management of the Group. Its aim is to provide leadership and control in order to ensure the growth and development of a successful business, while representing the interests of the Company's shareholders.

Composition

The Board comprises the Non-executive Chairman, one Non-executive and two Executive Directors. The QCA Code 2013 recommends there are at least two Non-executive directors. The Chairman was independent at the time of his appointment and under the QCA Code 2013 he also may count as an independent director.

Different Directors hold the roles of Chairman and Chief Executive and there is a clear division of responsibilities between them. The Chairman is responsible for corporate governance, for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision making and ensuring that the Non-executive Directors are properly briefed on matters. The Chief Executive has responsibility for implementing the strategy of the Board and managing the day-to-day business activities of the Group through his management of the Executive Directors and senior managers. The Finance Director acts as the Company Secretary as the size and nature of the business activities does not justify a dedicated person or a need to outsource the activity; in this role he supports the Chairman directly on governance matters as well as dealing with legal and regulatory compliance.

The Board's current composition is geared toward the Group's current stage of development and priorities and will be refreshed as appropriate. The skill set of the Board therefore includes experience in Non-executive director/chairman roles, listed companies, investor relations, fundraising, medical diagnostics, technology development and product commercialisation. Individual Directors possess a wide variety of skills and experience and biographical details of the Directors are set out on pages 32 and 33.

Independence

The Chairman and Non-executive Director are considered by the Board to be independent of management and free of any relationship which could materially interfere with the exercise of their independent judgement. They do not have a significant shareholding (see page 42) or represent a major shareholder, they receive no remuneration from the Company other than directors' and consultancy fees, they have no day-to-day involvement in running the business and have never been employees of the Company, they have no personal financial and/or material interest in any other matters to be decided, such as contracts, and they have no conflicts of interests arising from cross-directorships or advisory roles. Each Board meeting starts with a declaration of directors' interest to identify potential or actual conflicts of interest. The Board considers that the Non-executive Director is of sufficient calibre to bring the strength of independence to the Board. The Board has not nominated a Senior Independent Director as it believes issues can be raised through the normal channels of the Chairman, Chief Executive and Finance Director and where necessary the Non-executive Director can be approached directly.

Training and advice

There is an induction process for new directors. All Directors are able to take training and/or independent professional advice in the furtherance of their duties if necessary. All Directors also have access, at the Company's expense, to experienced legal advice through the Company's legal advisors and other independent professional advisors as required. The Company maintains appropriate insurance in the event of legal action being taken against a Director. No individual Director or Committee of the Board received external advice in relation to their Board duties in the year.

Information
Management supply the Board and/or Committees with appropriate and timely information, including a business update and management accounts so that trading performance can be regularly reviewed.

Matters reserved for the Board
The Board has a schedule of matters specifically reserved to it for decision, including the review and approval of:

- Group policy and long-term plans and strategy for the profitable development of the business;
- interim and annual Financial Statements;
- major investments and divestments;
- other significant financing matters such as fundraising, material contracts including clinical studies and product development, acquisitions and capital item purchases;
- cash flow forecasts, annual budgets and amendments; and
- senior executive remuneration and appointments.

In addition certain other responsibilities have been delegated to the Committees of the Board, each of which has clearly defined terms of reference (see Company's website).

Board effectiveness and evaluation
The Company supports the concept of an effective Board leading and controlling the Company. The Board therefore undertakes a periodic evaluation of its performance, its Directors and its Committees, the most recent of which was undertaken in June 2016. The review, led by the Chairman, involves each Board member providing feedback and comments on the others and where necessary specific actions are identified to improve certain areas.

Service contracts and letters of appointment
The two Executive Directors Andrew Newland and Ian Griffiths have service contracts with the Company dated 9 March 2004 and effective from 17 March 2004. The contracts are not set for a specific term, but include a rolling twelve-month notice period by the Company or the individual. In the event of a change in control, the Executives have the right to terminate their employment without the requirement to work their notice period.

The Non-executive Chairman Garth Selvey has a letter of appointment dated and effective from 7 September 2006. The Non-executive Director Brian Howlett has a letter of appointment dated and effective from 7 January 2013. These letters are issued in place of service contracts. These appointments are not set for a specific term and are terminable at will without notice by either party.

Election
Under the Company's Articles of Association, newly appointed Directors are required to resign and seek re-election at the first Annual General Meeting following their appointment, and all Directors are required to seek re-election at intervals of no more than three years. All Directors were re-elected by the shareholders at the Annual General Meeting held on 4 October 2016. Accordingly no Directors are seeking re-election this year.

Committees of the Board
The Board maintains Audit, Remuneration and Nomination Committees. All Committees operate with written terms of reference. Their minutes are circulated for review and consideration by the full Board of Directors, supplemented by oral reports on matters of particular significance from the Committee Chairmen at Board Meetings.

The QCA Code 2013 recommends there are at least two Non-executive Directors on the Audit and Remuneration committees. The Chairman has maintained a role on all of the Committees so that the Committees gain the benefit of his experience and the Board believes it is inappropriate to have only one member on the Committees – the Company believes this is the most effective way to ensure the Committees fulfil their roles; the Chairman was independent at the time of his appointment and under the QCA Code 2013 he also may count as an independent director.

The following Committees assist the full Board in the exercise of its responsibilities by dealing with specific aspects of the Group's affairs:

Audit Committee
The members of the Committee are the Non-executive Director Brian Howlett (Chairman of the Audit Committee) and the Chairman Garth Selvey. The Audit Committee meets at least twice a year to review the interim and annual accounts before they are submitted to the Board. The external auditors, Finance Director and Chief Executive may attend by invitation. Provision is made to meet with the auditors at least once a year without any Executive Director present.

The Committee has adopted formal terms of reference and considers financial reporting, corporate governance and internal controls. Its review of financial reporting includes discussion of major accounting issues, policies and compliance with International Financial Reporting Standards (IFRS), the law (Companies Act 2006), review of key management judgements and estimates, review and update of the risk register, risk assessment and risk management activities and going concern assumptions. It also reviews the scope and results of the external audit and the independence and objectivity of the auditors and makes recommendations to the Board on issues surrounding their remuneration, rotation of partners/staff, appointment, resignation or removal. The Audit Committee also considers and determines relevant action in respect of any control issues raised by the auditors. The Audit Committee is also responsible for monitoring the provision of non-audit services provided by the Group's auditors and assesses the likely impact on the auditor's independence and objectivity when considering an award of any material contract for additional services. The fees in respect of audit and non-audit services are disclosed in Note 3; the fees for non-audit services are not deemed to be significant enough to impair their independence and objectivity.

GOVERNANCE

Corporate Governance Report Continued

Remuneration Committee

The members of the Committee are the Chairman Garth Selvey (Chairman of the Remuneration Committee) and the Non-executive Director Brian Howlett. The Remuneration Committee meets as required. The Chief Executive and Finance Director may attend by invitation but are not present when matters affecting their own remuneration arrangements are considered.

The Committee has adopted formal terms of reference and the Committee reviews and sets the remuneration and terms and conditions of employment of the Executive Directors and senior management. It also agrees a policy for the salaries of all staff and is responsible for the development of the Company's remuneration scheme. The decisions of the Committee are formally ratified by the Board.

Details of Directors' remuneration and service contracts together with Directors' interests are shown in the Remuneration Report on pages 42 to 44.

Nominations Committee

The members of the Committee are the Chairman Garth Selvey (Chairman of the Nominations Committee) and the Non-executive Director Brian Howlett. The Nominations Committee meets as required. The Chief Executive and Finance Director may attend by invitation.

The Committee has adopted formal terms of reference and is responsible for reviewing the structure, size and composition of the Board, planning for succession and for identifying and recommending to the Board suitable candidates for both executive and Non-executive Board appointments.

Directors' attendance

The Board has at least eight meetings per year with additional special meetings as required. Directors' attendance at Board and Committee meetings during the year ended 30 April 2017 is set out below:

	Garth Selvey	Brian Howlett	Andrew Newland	Ian Griffiths
Board	15/15	15/15	15/15	15/15
Audit	2/2	2/2	N/A	N/A
Remuneration	2/2	2/2	N/A	N/A
Nominations	4/4	4/4	N/A	N/A

Scoring represents individual Directors' attendance for those meetings when they were members of the Board or Committee.

Risk management

The Board is responsible for identifying the major business risks faced by the Group and for determining the appropriate course of action and systems to manage and mitigate those risks. These are reported on pages 28 to 31.

Internal controls

Internal control systems are designed to meet the particular needs of the Group and the risks to which it is exposed. The system of internal control is designed to manage the risk of failure to achieve business objectives, rather than to eliminate it, and by its nature can only provide reasonable but not absolute assurance against material misstatement or loss.

An internal audit function is not considered necessary or practical due to the size of the Group and the close day-to-day control exercised by the Executive Directors and senior management. The Board will continue to monitor the requirement to have an internal audit function.

The key procedures that the Directors have established with a view to providing an effective system of internal control are as follows:

Management structure

The Board has overall responsibility for the Group and focuses on the overall Group strategy and the interests of shareholders. There is a schedule of matters specifically reserved for decision by the Board. The Board has an organisational structure with clearly-defined responsibilities and lines of accountability and each Executive Director has been given responsibility for specific aspects of the Group's affairs. Internal financial risks are controlled through authorisation procedures/levels and segregation of accounting duties.

Quality and integrity of personnel

The integrity and competence of personnel are ensured through high recruitment standards and subsequent training, we assess employee competence at all levels, identify development requirements and provide training and development support, aligned with business and personal objectives. High-quality, motivated personnel are seen as an essential part of the control environment.

Budgets and reporting

Each year the Board approves the annual budget which includes an assessment of key risk areas. Performance is monitored and relevant action taken throughout the year through regular reporting to the Board of variances from the budget and preparation of updated forecasts for the year together with information on the key risk areas.

Investment and divestment appraisal
All material investment and divestment decisions require appraisal, review and approval by the Board.

The Board reviews the effectiveness of the Group's systems of internal controls and has a process for the continuous identification, evaluation and management of the significant risks the Group faces. Assessment considers the external environment, the industry in which the Group operates, the internal environment and non-financial risks such as operational and legal risks. The risks identified are ranked based on significance and likelihood of occurrence. The Board reviews the controls in place to mitigate those risks and improvements are made where required. A number of improvements have been made in the year and others have been identified and are being progressed. Improvements made in the current year include the introduction of Boscardet system of project management for managing our R&D projects, new fraud prevention procedures and an upgrade to our accounting system including a new inventory management module. In addition we are in the process of rolling out Clear Review – a performance management system. Day-to-day responsibility for effective internal control and risk monitoring rests with senior management.

Shareholder relations

The Company seeks to maintain and enhance good relations with its shareholders and analysts. The Group's Interim and Annual Reports are supplemented by regular published updates to investors on commercial progress. All investors have access to up-to-date information on the Group via its website, www.angleplc.com, which also provides contact details for investor relations queries, details on the Company's share price, share price graphs and share trading activity. The Company also distributes Group announcements electronically. Shareholders and other interested parties wishing to receive announcements via email are invited to sign up to the "Email Alert" facility in the Investor Centre section on the Company's website.

The Directors seek to build on a mutual understanding of objectives between the Company and its shareholders, especially considering the specialist and medium term nature of the business. Institutional shareholders, private client brokers and analysts are in contact with the Directors through a regular programme of briefing presentations and meetings to discuss issues and give feedback, primarily following the announcement of the interim and preliminary results, but throughout the year as required. The Board also uses and receives formal feedback through the Company's stockbroker, financial public relations advisor and other advisors. Investor forums and presentation seminars and shows provide other channels of communication to shareholders, analysts and potential investors. Individual shareholders are welcome to and regularly make contact with the Company via email or telephone.

All shareholders are encouraged to make use of the Company's Annual General Meeting (AGM) to vote on resolutions and to raise any questions regarding the strategy, management and operations of the Group. The Chairmen of the Audit, Remuneration and Nominations Committees are available to answer any questions from shareholders at the AGM.

GOVERNANCE

Remuneration Report

The Company is not required by either the AIM Listing Rules or the Companies Act to produce a remuneration report, but has provided the information below because of its commitment to maintaining high standards of corporate governance. The Company's remuneration policy is the responsibility of the Remuneration Committee.

Remuneration policy

The Company's policy is to attract, retain and incentivise the Directors and staff in a manner consistent with the goals of good corporate governance. In setting the Company's remuneration policy, the Remuneration Committee considers a number of factors including the basic salary, incentives and benefits available to Executive Directors, senior management and staff of comparable companies. Consistent with this policy, the Company's remuneration packages awarded to Executive Directors and senior management are intended to be competitive, comprise a significant proportion of performance related remuneration and align employees with shareholders' interests.

Basic salary and benefits

Salary levels are reviewed annually. The Committee believes that basic pay should be competitive in the relevant employment market and reflect individual responsibilities and performance. Medical health insurance, life cover and pension benefits are also provided to employees once they have met eligibility criteria. Basic salary may be taken in part as a pension payment. Basic salary and pension are considered together as a Combined Figure.

Annual Bonus Plan

The Annual Bonus Plan allows a bonus payment of up to 50% of the Combined Figure upon the achievement of defined targets relating to Parsortix progress and up to a further 50% in the case of exceptional achievement. The Remuneration Committee has the discretion to settle an element of any bonus in the form of share options ("bonus options"), exercisable at par value and not subject to performance conditions.

Share options

The Company has Enterprise Management Incentive (EMI) and Unapproved Share Option Schemes as a means of encouraging ownership and aligning the interests of staff and external shareholders. Reflecting the need to incentivise high calibre staff to deliver the business strategy, the Remuneration Committee has established a limit for the Company's share option schemes of up to 16% of the issued and to be issued share capital from time to time.

Discretionary incentives

The Group may operate with discretionary incentives either in addition to or instead of the incentives described above in any particular year, dependent on the needs of the business.

Non-pensionable

None of the awards under the Annual Bonus Plan, Share Option Schemes or discretionary incentives are pensionable.

Non-executive Directors

Non-executive Directors receive a fixed fee for their services. The remuneration of the Non-executive Directors is determined by the Board as a whole within the overall limits stipulated in the Articles of Association. Non-executive Directors are not eligible to participate in any of the Company's incentive schemes.

Directors' interests – shares

The Directors' interests, including beneficial interests, in the ordinary shares of the Company were as stated below:

Ordinary shares of 10p each	**30 April 2017**	1 May 2016
I F Griffiths	**559,546**	559,546
B Howlett	**10,000**	10,000
A D W Newland	**7,054,686**	5,704,686[1]
G R Selvey	**20,000**	20,000

(1) Total interest in shares is 7,054,686 shares, which includes 1,350,000 shares subject to a sale and repurchase agreement. The 1,350,000 shares were purchased in accordance with the agreement on 27 October 2016 which then terminated.

Directors' emoluments

The aggregate remuneration received by Directors who served during the year was as follows:

Year ended 30 April	2017 Salary/Fees £'000	2017 Benefits £'000	2017 Bonus £'000	2017 Pension £'000	**2017 Total £'000**	2016 Total £'000
Chairman						
G R Selvey	20	–	–	–	**20**	20
Executive						
I F Griffiths	136	1	–	10	**147**	305
A D W Newland	227	4	–	–	**231**	485
Non-executive						
B Howlett	20	–	–	–	**20**	20
Total	403	5	**–**	10	**418**	830

Benefits include amounts in respect of private medical insurance and taxation advice.

Performance bonuses were awarded in the prior year under the terms of the Annual Bonus Plan.

In the current year, the executives have not been awarded a bonus due to the share price performance, notwithstanding the fact that the performance criteria had been met.

In the prior year, the Executives were deemed to have met the performance criteria for the first 50% of their bonus and to have achieved a further 50% of the discretionary element, major factors of which were sales launch and securing first research use sales, progressing the ovarian clinical application, progressing the FDA authorisation, successful pilot data in relation to breast and prostate cancer clinical applications and a successful fundraise completed shortly after the period end. In addition, the Bonus provided for under the now terminated Proceeds of Realised Investment Bonus Plan was paid following the receipt of the final retention payment on the sale of Geomerics Limited.

I F Griffiths sacrificed salary during the current year and in the prior year. The Company elected to make contributions to his personal pension.

GOVERNANCE

Remuneration Report Continued

Directors' interests – share options

The Directors' interests in options over the ordinary shares of the Company were as stated below:

Name	Date of grant	At 1 May 2016	Granted	Lapsed	Cancelled	Exercised	**At 30 April 2017**	Vested – capable of exercise	Exercise price (£)	Earliest exercise date	Expiry date
I F Griffiths	30/08/2011	466,019	–	–	–	–	**466,019**	466,019	0.2575	Note (1)	29/08/2021
	18/11/2011	187,315	–	–	–	–	**187,315**	–	0.7550	Note (2)	17/11/2021
	05/11/2012	33,981	–	–	–	–	**33,981**	33,981	0.2575	Note (1)	29/08/2021
	05/11/2012	312,685	–	–	–	–	**312,685**	–	0.7550	Note (2)	17/11/2021
	10/11/2014	500,000	–	–	–	–	**500,000**	–	0.8625	Note (3)	09/11/2024
	12/11/2015	46,980	–	–	–	–	**46,980**	46,980	0.1000	Note (4)	11/11/2025
	25/11/2016	–	500,000	–	–	–	**500,000**	–	0.6450	Note (5)	24/11/2026
		1,546,980	500,000	–	–	–	**2,046,980**	546,980			
A D W Newland	30/08/2011	603,334	–	–	–	–	**603,334**	603,334	0.2575	Note (1)	29/08/2021
	18/11/2011	1,000,000	–	–	–	–	**1,000,000**	–	0.7550	Note (2)	17/11/2021
	05/11/2012	346,666	–	–	–	–	**346,666**	346,666	0.2575	Note (1)	29/08/2021
	10/11/2014	1,000,000	–	–	–	–	**1,000,000**	–	0.8625	Note (3)	09/11/2024
	12/11/2015	73,826	–	–	–	–	**73,826**	73,826	0.1000	Note (4)	11/11/2025
	25/11/2016	–	1,000,000	–	–	–	**1,000,000**	–	0.6450	Note (5)	24/11/2026
		3,023,826	1,000,000	–	–	–	**4,023,826**	1,023,826			

(1) Vesting is subject to a) a performance condition that the Company's share price together with any dividend payments has risen by at least 50% from the market price on 30 August 2011, and b) a service condition with options vesting over a three year period. These conditions have been met and the options are fully vested and capable of exercise.

(2) Vesting is subject to a) the performance conditions that (i) the Company's share price must have increased to £2.00 at some point since the date of grant and (ii) the Parsortix separation device must have been demonstrated to successfully capture circulating tumour cells (CTCs) from cancer patient blood (this condition has been met), and b) a service condition with options vesting over a three year period (this condition has been met).

(3) Vesting is subject to the performance conditions that a) the Company's share price must have increased to £2.00, £2.25, £2.50 and £2.75 at some point since the date of grant for each quarter of the allocation and b) a time/event condition with options vesting after five years or on the sale of the Parsortix business, whichever is earliest.

(4) Options were granted as Bonus Options in accordance with the Remuneration Committee's discretion to settle an element of the Annual Bonus in the form of share options. The Bonus Options vested immediately and are exercisable at par value.

(5) Vesting is subject to a) a performance condition that the Company's share price has risen by at least 100% from the market price on 25 November 2016, and b) a service condition with options vesting over a three year period.

Options were issued to Directors on 25 November 2016 (Prior year: Options were issued to Directors on 12 November 2015 as Bonus Options). No Directors' options were forfeited, lapsed, cancelled or exercised in the current or prior year.

Note 18 provides additional information on share options.

Shareholder return

The market price of the Company's shares on 28 April 2017 was 51.50p and the range of market price during the period from 1 May 2016 until 30 April 2017 was between 44.50p (low) and 73.50p (high).

By order of the Board

Garth Selvey
Remuneration Committee Chairman
6 October 2017

Independent Auditor's Report
To the Members of ANGLE plc

Opinion on financial statements
We have audited the Group and Parent Company Financial Statements ("the Financial Statements") on pages 46 to 75. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Parent Company Financial Statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the Financial Statements give a true and fair view of the state of the Group's and of the Parent's affairs as at 30 April 2017 and of the Group's loss for the year then ended;
- the Group Financial Statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company Financial Statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the Companies Act 2006; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditscopeukprivate.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements and, based on the work undertaken in the course of our audit, the Strategic report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the Parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of directors and auditor
As more fully explained in the Directors' Responsibilities Statement set out on page 37, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Geoff Wightwick (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

6 October 2017

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income
For the year ended 30 April 2017

	Note	**2017 £'000**	2016 £'000
Revenue	2	**498**	361
Cost of sales		**(123)**	(107)
Gross profit		**375**	254
Operating costs	3	**(7,810)**	(5,703)
Operating profit/(loss) from continuing operations		**(7,435)**	(5,449)
Net finance income/(costs)	7	**25**	22
Profit/(loss) before tax from continuing operations		**(7,410)**	(5,427)
Tax (charge)/credit	8	**1,018**	309
Profit/(loss) for the year from continuing operations		**(6,392)**	(5,118)
Profit/(loss) from discontinued operations		**–**	32
Profit/(loss) for the year		**(6,392)**	(5,086)
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations		**139**	(7)
Other comprehensive income/(loss)		**139**	(7)
Total comprehensive income/(loss) for the year		**(6,253)**	(5,093)
Profit/(loss) for the year attributable to:			
Owners of the parent			
From continuing operations		**(6,567)**	(4,924)
From discontinued operations		**–**	31
Non-controlling interests			
From continuing operations		**175**	(194)
From discontinued operations		**–**	1
Profit/(loss) for the year		**(6,392)**	(5,086)
Total comprehensive income/(loss) for the year attributable to:			
Owners of the parent			
From continuing operations		**(6,414)**	(4,978)
From discontinued operations		**–**	31
Non-controlling interests			
From continuing operations		**161**	(147)
From discontinued operations		**–**	1
Total comprehensive income/(loss) for the year		**(6,253)**	(5,093)
Earnings/(loss) per share	9		
Basic and Diluted (pence per share)			
From continuing operations		**(8.71)**	(8.69)
From discontinued operations		**–**	0.05
From continuing and discontinued operations		**(8.71)**	(8.64)

Consolidated Statement of Financial Position
As at 30 April 2017

	Note	2017 £'000	2016 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	**824**	455
Intangible assets	12	**1,918**	1,346
Total non-current assets		**2,742**	1,801
Current assets			
Inventories	14	**665**	376
Trade and other receivables	15	**714**	489
Taxation		**1,261**	309
Cash and cash equivalents		**5,536**	3,764
Total current assets		**8,176**	4,938
Total assets		**10,918**	6,739
EQUITY AND LIABILITIES			
Equity			
Share capital	17	**7,482**	5,898
Share premium		**33,285**	25,299
Share-based payments reserve		**822**	629
Other reserve		**2,553**	2,553
Translation reserve		**132**	(21)
Retained earnings		**(34,647)**	(28,141)
ESOT shares	19	**(102)**	(102)
Equity attributable to owners of the parent		**9,525**	6,115
Non-controlling interests		**(719)**	(880)
Total equity		**8,806**	5,235
Liabilities			
Current liabilities			
Trade and other payables	16	**2,112**	1,504
Total current liabilities		**2,112**	1,504
Total liabilities		**2,112**	1,504
Total equity and liabilities		**10,918**	6,739

The Financial Statements on pages 46 to 71 were approved by the Board and authorised for issue on 6 October 2017 and signed on its behalf by:

I F Griffiths
Director

A D W Newland
Director

FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows
For the year ended 30 April 2017

	2017 £'000	2016 £'000
Operating activities		
Profit/(loss) before tax from continuing operations	**(7,410)**	(5,427)
Adjustments for:		
Depreciation of property, plant and equipment	**267**	198
(Profit)/loss on disposal of property, plant and equipment	**5**	–
Amortisation and impairment of intangible assets	**245**	187
Exchange differences	**(50)**	(65)
Net finance (income)/costs	**(25)**	(22)
Share-based payments	**254**	238
Operating cash flows before movements in working capital:	**(6,714)**	(4,891)
(Increase)/decrease in inventories	**(575)**	(238)
(Increase)/decrease in trade and other receivables	**(290)**	(107)
Increase/(decrease) in trade and other payables	**131**	474
Operating cash flows	**(7,448)**	(4,762)
Research and development tax credits received	**65**	–
Net cash from/(used in) operating activities	**(7,383)**	(4,762)
Investing activities		
Purchase of property, plant and equipment	**(70)**	(186)
Purchase of intangible assets	**(374)**	(332)
Interest received	**26**	21
Net cash from/(used in) investing activities	**(418)**	(497)
Financing activities		
Net proceeds from issue of share capital	**9,570**	1
Net cash from/(used in) financing activities	**9,570**	1
Net increase/(decrease) in cash and cash equivalents from continuing operations	**1,769**	(5,258)
Discontinued operations		
Net cash from/(used in) operating activities	**(5)**	(34)
Net cash from/(used in) investing activities	**–**	611
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**(5)**	577
Net increase/(decrease) in cash and cash equivalents	**1,764**	(4,681)
Cash and cash equivalents at start of year	**3,764**	8,443
Effect of exchange rate fluctuations	**8**	2
Cash and cash equivalents at end of year	**5,536**	3,764

Consolidated Statement of Changes in Equity

For the year ended 30 April 2017

	Equity attributable to owners of the parent									
	Share capital £'000	Share premium £'000	Share-based payments reserve £'000	Other reserve £'000	Translation reserve £'000	Retained earnings £'000	ESOT shares £'000	Total Share-holders' equity £'000	Non-controlling interests £'000	Total equity £'000
At 1 May 2015	**5,897**	**25,299**	**432**	**2,553**	**33**	**(23,260)**	**(102)**	**10,852**	**(763)**	**10,089**
For the year to 30 April 2016										
Consolidated profit/(loss)						(4,893)		(4,893)	(193)	(5,086)
Other comprehensive income/(loss):										
Exchange differences on translating foreign operations					(54)			(54)	47	(7)
Total comprehensive income/(loss)					**(54)**	**(4,893)**		**(4,947)**	**(146)**	**(5,093)**
Issue of shares (net of costs)	1	–						1		1
Share-based payments			238					238		238
Released on deemed disposal			(41)			41		–		–
Deemed disposal of controlling interest in investment						(29)		(29)	29	–
At 30 April 2016	**5,898**	**25,299**	**629**	**2,553**	**(21)**	**(28,141)**	**(102)**	**6,115**	**(880)**	**5,235**
For the year to 30 April 2017										
Consolidated profit/(loss)						(6,567)		(6,567)	175	(6,392)
Other comprehensive income/(loss):										
Exchange differences on translating foreign operations					153			153	(14)	139
Total comprehensive income/(loss)					**153**	**(6,567)**		**(6,414)**	**161**	**(6,253)**
Issue of shares (net of costs)	1,584	7,986						9,570		9,570
Share-based payments			254					254		254
Released on exercise			(1)			1		–		–
Released on forfeiture			(60)			60		–		–
At 30 April 2017	**7,482**	**33,285**	**822**	**2,553**	**132**	**(34,647)**	**(102)**	**9,525**	**(719)**	**8,806**

Share premium

Represents amounts subscribed for share capital in excess of nominal value, net of directly attributable share issue costs.

Other reserve

The other reserve is a "merger" reserve arising from the acquisition of the former holding company.

Translation reserve

The translation reserve comprises cumulative exchange differences arising on consolidation from the translation of the financial statements of international operations. Under IFRS this is separated from retained earnings.

ESOT shares

This reserve relates to shares held by the ANGLE Employee Share Ownership Trust (ESOT) and may be used to assist in meeting the obligations under employee remuneration schemes.

Non-controlling interests

Represents amounts attributed to non-controlling (minority) interests for profits or losses in the Statement of Comprehensive Income and assets or liabilities in the Statement of Financial Position.

FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity Continued

Share-based payments reserve

The share-based payments reserve is used for the corresponding entry to the share-based payments charged through a) the Statement of Comprehensive Income for staff incentive arrangements relating to ANGLE plc equity b) the Statement of Comprehensive Income for staff incentive arrangements relating to investments equity and c) the Statement of Financial Position for acquired intangible assets in investments comprising intellectual property (IP). These components are separately identified in the table below.

Transfers are made from this reserve to retained earnings as the related share options are exercised, cancelled, lapse or expire or as an investment becomes non-controlled (through, for example, the issue of new equity or dissolution – a deemed disposal).

	ANGLE employees £'000	Investments employees £'000	Investment IP £'000	Total £'000
At 1 May 2015	**368**	**41**	**23**	**432**
Charge for the year	238	–	–	238
Released on exercise	–	–	–	–
Released on deemed disposal	–	(41)	–	(41)
At 30 April 2016	**606**	**–**	**23**	**629**
Charge for the year	254	–	–	254
Released on exercise	(1)	–	–	(1)
Released on forfeiture	(60)	–	–	(60)
At 30 April 2017	**799**	**–**	**23**	**822**

For continuing and discontinued operations.

Notes to the Consolidated Financial Statements
For the year ended 30 April 2017

1 Accounting policies
1.1 Basis of preparation
The Annual Report and Accounts have been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS) in issue that have been endorsed by the EU for the year ended 30 April 2017. They have also been prepared in accordance with those parts of the Companies Act 2006 that apply to companies reporting under IFRS.

The Financial Statements and accounting policies of the Parent Company are prepared in accordance with IFRS and are presented on pages 72 to 75.

Accounting standards adopted in the year
The following standards have been amended or implemented during the year:

Various	Annual Improvements to IFRS 2012-2014 cycles
IAS 19	Employee Benefits

The Group's Consolidated Financial Statements have been prepared in accordance with these changes where relevant. No new accounting standards that have become effective and adopted in the year have had a significant effect on the Group's Financial Statements.

Accounting standards issued but not yet effective
At the date of authorisation of these 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.

Endorsed by the European Union

IFRS 9	Financial Instruments
IFRS 10, 12 & IAS 28	Investment entities
IFRS 11	Accounting for Acquisitions of interests in Joint Operations
IFRS 15	Revenue
IAS 1	Disclosure initiative
IAS 16 & 38	Clarification of Acceptable Methods of Depreciation and Amortisation
IAS 27	Separate Financial Statements

Not yet endorsed by the European Union

IFRS 2	Amendments to Share-based Payments
IFRS 16	Leases
IAS 7	Disclosures
IAS 12	Deferred Tax

1.2 Accounting convention
These Financial Statements have been prepared under the historical cost convention. The basis of consolidation is set out in Note 1.5.

1.3 Presentation of Financial Statements
The financial information, in the form of the primary statements contained in this report, is presented in accordance with International Accounting Standard (IAS) 1 Presentation of Financial Statements. The Group has reviewed the items disclosed separately on the face of the Statement of Comprehensive Income and the components of financial performance considered by management to be significant, or for which separate disclosure would assist, both in a better understanding of financial performance and in making projections of future results. This has been done taking into account the materiality, nature and function of components of income and expense.

1.4 Going concern
The Financial Statements have been prepared on a going concern basis which assumes that the Group will be able to continue its operations for the foreseeable future.

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 and Strategic Report on pages 2 to 31. The principal risks and uncertainties are stated on pages 28 to 31. In addition Note 13 to the Financial Statements includes details of the Group's exposure to liquidity risk, capital risk, credit risk, interest rate risk and foreign currency risk. Note 23 to the Financial Statements provides information on the conditional fundraise of £12 million before costs, completed after the reporting date.

The Directors have prepared and reviewed the financial projections for the twelve month period from the date of signing of these Financial Statements. Based on the level of existing cash and agreed funding, 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.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements Continued

1 Accounting policies continued

1.5 Basis of consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and its subsidiaries.

Subsidiary undertakings

Subsidiary undertakings are entities controlled by the Group, generally as a result of owning a shareholding of more than half of the voting rights. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiary undertakings are consolidated on the basis of the acquisition method of accounting. Under this method of accounting the results of subsidiaries sold or acquired are included in the statement of comprehensive income up to, or from the date control passes. Subsidiary undertakings' accounting policies are amended where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable net assets. The choice of measurement is made on an acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests on initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

Intra-group transactions and balances are eliminated fully on consolidation and the consolidated accounts reflect external transactions only.

1.6 Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired entity. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets, including intangible assets, is recorded as goodwill. Acquisition-related costs are charged to the statement of comprehensive income as incurred.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are re-measured to fair value at the acquisition date (i.e. the date at which the Group attains control) and the resulting gain or loss, if any, is taken through the statement of comprehensive income.

1.7 Revenue

Revenue for the sale of instruments, cassettes and reagents ("products") and fee-for-service, support and maintenance ("services") is measured at the fair value of the consideration received or receivable for the sale of products and services net of sales taxes, rebates and discounts and excludes intercompany sales.

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products are transferred to the customer, this is usually when a Group Company has delivered products to the customer, the customer has accepted delivery of the products and collection of the related receivables is reasonably assured.

A small number of customers may request "Bill and Hold" arrangements, where the Group holds the goods sold to the customer on their behalf until the customer is ready to receive them. Revenue is only recognised on a bill and hold basis when a formal contract is in place, the goods are on hand and are separately identified as belonging to the customer and are unable to be redirected to an alternative customer, are ready for delivery, and the customer has acknowledged formal acceptance of the bill and hold transaction.

Sale of services

Revenue from services provided is recognised in the period in which the service has been performed.

Income from support and maintenance is recognised in the period in which the related chargeable costs are incurred and when the service is completed or where applicable on a straight-line basis over the period of the contract to match the benefits to the customer.

Research and development fees

Revenue from partner-funded contract research and development agreements is recognised as research and development services are delivered. Where services are in-progress at the reporting date, the Group recognises revenues proportionately, in line with the percentage of completion of the service.

Deferred income

Advance payments received from customers are credited to deferred income and the related revenue is released to the income statement in accordance with the recognition criteria described above.

1.8 Cost of sales
Cost of sales for "products" (Note 1.7) includes the direct costs incurred in manufacturing and bringing products to sale in the market (shipping, installation, training and evaluation). Cost of sales for "services" (Note 1.7) includes the direct costs incurred in providing the service (time, travel and parts) and are reflected in costs of sales as they are incurred.

1.9 Government grants
Government grants receivable or received in respect of revenue expenditure are released to the statement of comprehensive income as the related expenditure is incurred when there is a reasonable assurance that the grant money will be received and any conditions attached to them have been fulfilled. Grant income receivable is held on the statement of financial position as accrued income and grant income received in advance of expenditure is held on the statement of financial position as deferred income.

1.10 Employee benefits and advisor consideration
Share-based payments
IFRS 2 Share-based Payment has been applied to all share-based payments.

Share-based incentive arrangements which allow Group employees to acquire shares of the Company may be provided to staff, subject to certain criteria. The fair value of options granted is recognised as a cost of employment within operating costs with a corresponding increase in equity. Share options granted are valued at the date of grant using an appropriate option pricing model and taking into account the terms and conditions upon which they were granted. Market related performance conditions are taken into account in calculating the fair value, while service conditions and non-market related performance conditions are excluded from the fair value calculation, although the latter are included in initial estimates about the number of instruments that are expected to vest. The fair value is charged to operating costs over the vesting period of the award, which is the period over which all the specified vesting conditions are to be satisfied. Options are fully vested and capable of exercise when the employee becomes unconditionally entitled to the options. The annual charge is modified to take account of revised estimates about the number of instruments that are expected to vest, for example, options granted to employees who leave the Group during the performance or service condition vesting period and forfeit their rights to the share options and in the case of non-market related performance conditions, where it becomes unlikely they will vest.

For options granted to staff under unapproved share-based payment compensation schemes, to the extent that the share price at the reporting date is greater than the exercise price then a provision is made for any employer's National Insurance Contributions, or equivalent. Share option agreements in place include a tax indemnity that allows employer's National Insurance Contributions, or equivalent, to be recovered from the Optionholder and where this is likely to be applied a receivable for such taxes is also recorded, otherwise a charge is made to the statement of comprehensive income.

The fair value of options granted to professional advisors as part consideration for services in connection with fund raising is recognised as an expense against share premium account with a corresponding increase in equity. Share options granted are valued at the date of grant using an appropriate option pricing model and vest and are expensed on successful completion of the services.

Pension obligations
Pension costs are charged against profits as they fall due and represent the amount of contributions payable to employee personal pension schemes on an individual basis. The Group has no further payment obligations once the contributions have been paid.

Compensated absences
A liability for short-term compensated absences, such as holiday, is recognised for the amount the Group may be required to pay as a result of the unused entitlement that has accumulated at the reporting date.

1.11 Taxes
Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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

Deferred tax is provided for in full on all temporary differences resulting from the carrying value of an asset or liability and its tax base, except where they arise from the initial recognition of goodwill or from the initial recognition of an asset or liability that at the date of initial recognition does not affect accounting or taxable profit or loss on a transaction that is not a business combination. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax liability is settled or deferred tax asset realised.

Deferred tax liabilities are recognised on any increase in the fair value of investments to the extent that substantial shareholdings relief or unutilised losses may be unavailable. Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

IAS 12 Income Taxes requires the separate disclosure of deferred tax assets and liabilities on the Group's statement of financial position. If there is a legally enforceable right to offset current tax assets and liabilities, and they relate to taxes levied by the same tax authority, and the Group intends to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously, then deferred tax assets and liabilities are offset.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements Continued

1 Accounting policies continued

1.12 Property, plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation or impairment value. Cost includes the original purchase price and expenditure that is directly attributable to the acquisition of the items to bring the asset to its working condition. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life. Assets held under finance leases, if any, are depreciated over their expected useful economic life on the same basis as owned assets, or where shorter, the lease term. Assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The following rates are used:

Computer equipment	33.33%	Straight line
Fixtures, fittings and equipment	20.00% – 33.33%	Straight line
Laboratory equipment	20.00% – 50.00%	Straight line
Leasehold improvements	Term of the lease	Straight line

1.13 Instruments loaned to customers

In order to support the development of the sales platform and use of the Parsortix system in the clinical market, the Parsortix instruments may be placed on long-term loan with leading cancer research centres (Key Opinion Leaders) so that they can provide valuable feedback on the operation of the instruments and suggest new uses and protocols, act as reference customers, identify clinical applications and provide clinical data. Where these instruments are expected to be placed for a period longer than six months, the instruments are transferred at book value to property, plant and equipment and depreciated over three years. Where instruments are placed on a short-term loan and it is expected that the instrument will be sold at the end of the loan period, the instruments are included within inventories.

1.14 Inventories

Inventories comprises finished goods (instruments and cassettes) that are available for sale and are initially recognised at cost and subsequently held at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Cost includes materials and direct labour. Net realisable value is the estimated selling price, less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. If net realisable value is lower than the carrying amount, a write down provision is recognised within operating costs for the amount by which the carrying amount exceeds its net realisable value.

Inventories used for research and development projects are initially recognised at cost, as all inventories are held together and available for sale, and subsequently charged to research and development expenditure as they are used.

1.15 Intangible assets other than goodwill

Computer software

Under IAS 38 Intangible Assets, acquired computer software should be capitalised as an intangible asset unless it is an integral part of the related hardware (such as the operating system) where it remains as an item of property, plant and equipment.

Internally developed computer software will be capitalised in accordance with the research and development accounting policy. If the software is developed for in-house use the capitalised amount is reclassified from research and development to computer software.

Amortisation is calculated using the straight line method to allocate the cost of the software over its estimated useful economic life and is included within operating costs. The useful economic life is estimated at 3 years, unless there are specific circumstances that dictate this should be for a shorter or longer period.

Research and development

Research expenditure is written off as incurred.

Development expenditure is written off as incurred, except where the Directors are satisfied that a new or significantly improved product or process results and other relevant IAS 38 criteria are met as to the technical, commercial and financial viability of individual projects that would require such costs to be capitalised. In such cases, the identifiable directly attributable expenditure is capitalised and amortised. The Group's view is that capitalised assets have a finite useful life and to that extent they should be amortised over their respective unexpired periods with provision made for impairment when required. Assets capitalised are not amortised until the associated product is available for use or sale. Amortisation is calculated using the straight-line method to allocate the costs of development over the estimated useful economic lives. Estimated useful economic life is assessed by reference to the remaining patent life and may be adjusted after taking into consideration product and market characteristics such as fundamental building blocks and product life cycle specific to the category of expenditure. The amortisation period applied to these different categories ranges from 8.5 to 13.5 years. Amortisation is included within operating costs.

Intellectual property (IP)

IP assets (comprising patents, know-how, copyright and licences) acquired by the Group as a result of a business combination are initially recognised at fair value (Note 1.6 – in accordance with IFRS 3 Business Combinations) or as a purchase at cost, and are capitalised.

Internally generated IP costs are written off as incurred except where IAS 38 criteria, as described in research and development above, would require such costs to be capitalised.

The Group's view is that capitalised IP assets have a finite useful life and to that extent they should be amortised over their respective unexpired periods with provision made for impairment when required. Capitalised IP assets are not amortised until the Group is generating an economic return from the underlying asset. Amortisation is calculated using the straight line method to allocate the costs of IP over their estimated useful economic lives. Estimated useful economic life is based on remaining patent life or specific terms of licences or agreements, or in the absence of any observable date, 10 years. The amortisation period applied to these assets ranges from 8.5 to 19 years. Amortisation is included within operating costs.

Impairment
The Group is required to review, at least annually, whether there are indications (events or changes in circumstances) that intangible assets 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.

An impairment charge is recognised within operating costs for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the value-in-use. In the event that an intangible asset will no longer be used, for example, when a patent is abandoned, the balance of unamortised expenditure is written off.

Impairment reviews require the estimation of the recoverable amount based on value-in-use calculations. Intangible assets relate typically to in-process development and patents and require broader assumptions than for developed technology. Key assumptions taken into consideration relate to technological, market and financial risks and include the chance of product launch taking into account the stage of development of the asset, the scale of milestone and royalty payments, overall market opportunities, market size and competitor activity, revenue projections, estimated useful lives of assets (such as patents), contractual relationships and discount rates to determine present values of cash flows.

1.16 Leases
Assets obtained under hire purchase contracts and finance leases, and any other leases that entail taking substantially all the risks and rewards of ownership of an asset, are capitalised on the statement of financial position and depreciated over the shorter of the lease term and their useful economic lives. Obligations under such agreements are included in trade and other payables net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

All other leases are classified as operating leases, the costs of which are charged to the statement of comprehensive income on a straight-line basis over the lease term. Benefits such as rent-free periods, and amounts received or receivable as incentives to take on operating leases, are spread on a straight-line basis over the lease term.

1.17 Employee Share Ownership Trust
The Group has an Employee Share Ownership Trust (ESOT) to assist with meeting the obligations under share option and other employee remuneration schemes. The ESOT is consolidated as if it is a subsidiary and accounted for as Treasury (own) shares. Shares in ANGLE plc held by the ESOT are stated at weighted average purchase cost and presented in the statement of financial position as a deduction from equity under the heading of "ESOT Shares". Gain or loss is not recognised on the purchase or sale of ESOT shares and consideration paid or received is recognised directly in equity. Finance and administration costs relating to the ESOT are charged to operating costs as incurred.

1.18 Foreign currency
The Consolidated Financial Statements are presented in Pounds Sterling, which is the Company's functional and presentational currency. The Group determines the functional currency of each entity and items included in the Financial Statements of each entity are measured using that functional currency. The functional currencies of the Group's operations are Pounds Sterling and US Dollars.

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies and held at cost use the exchange rate at the date of the initial transactions. Non-monetary assets and liabilities denominated in foreign currencies and held at fair value using the exchange rate at the date that the fair value was determined.

Profits and losses on both the individual transactions during the period and monetary assets and liabilities are dealt with in the statement of comprehensive income.

On consolidation, the statements of comprehensive income of the foreign subsidiaries are translated at the average exchange rates for the period and the statement of financial position at the exchange rates at the reporting date. The exchange differences arising as a result of translating statements of comprehensive income at average rates and restating opening net assets at closing rates are taken to the translation reserve. On disposal of a foreign operation, the cumulative amount recognised in the translation reserve relating to that particular foreign operation is recognised in the statement of comprehensive income.

1.19 Financial instruments
Financial assets and liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents
Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and short-term deposits as defined previously and other short-term highly liquid investments that are readily convertible into cash and are subject to an insignificant risk of changes in value, net of outstanding short-term borrowings.

Deposits
Deposits in the statement of financial position comprise longer term deposits with an original maturity of greater than three months.

Bank loans, loan notes and borrowings
All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowings. After initial recognition, these are subsequently measured at amortised cost.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements Continued

1 Accounting policies continued

1.19 Financial instruments continued

Other assets

Assets, other than those specifically accounted for under a separate policy, include trade and other receivables and are stated at their amortised cost. They are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the statement of comprehensive income. An impairment loss is reversed at subsequent reporting dates to the extent that the asset's carrying amount does not exceed its carrying value had no impairment loss been recognised.

Other liabilities

Liabilities, other than those specifically accounted for under a separate policy, include trade and other payables and are stated based on their amortised cost at the amounts which are considered to be payable in respect of goods or services received up to the reporting date.

1.20 Provisions

Provisions are recognised when the Group has a present obligation of uncertain timing or amount as a result of past events, and it is probable that the Group will be required to settle that obligation and a reliable estimate of the obligation can be made. The provisions are measured at the Directors' best estimate of the amount to settle the obligation at the reporting date, and are discounted back to present value if the effect is material. Changes in provisions are recognised in the statement of comprehensive income for the year.

1.21 Operating segments

The Group determines and presents operating segments based on the reporting information that is provided to the Board of Directors to allow them to make operating decisions. The Board of Directors is responsible for all significant decisions and collectively is the Chief Operating Decision-Making (CODM) body as defined by IFRS 8 Operating Segments.

An operating segment is a component of the Group that engages in business activities from which it may earn income and incur expenses, including income and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance.

1.22 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 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 are described below.

Valuation, amortisation and impairment of intangible assets (Notes 1.15 and 12)

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 £1,403,520 (2016: £963,902). Judgements are required in both assessing whether the criteria are met and then in applying the rules. Intangible assets are amortised over their useful lives. Useful lives are assessed by reference to observable data (e.g. remaining patent life) and taking into consideration specific product (e.g. product life cycle) and market characteristics (e.g. 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.

The Group is required to review, at least annually, whether there are indications (events or changes in circumstances) that intangible assets 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. 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 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 (Notes 1.10 and 18)

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, the number of options expected to vest and liquidity discounts.

Research and development tax credit (Note 8)

Management makes its best estimate of qualifying R&D expenditure to calculate the R&D tax credit. The interpretation of qualifying expenditure requires judgement.

Deferred tax assets (Note 8)

The Group has unused tax losses. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Changes in these judgements and assumptions could have a material impact on the Group's reported tax charge.

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.

Major customers

The Group revenues are to the research use market and involve a mix of customers and territories. Due to these being early-stage revenues, a number of customers account for revenues in excess of 10% of Group revenues:

	2017	2016
		% of total revenues
Largest customer	**14%**	27%
Second largest customer	**11%**	14%
Third largest customer	**10%**	13%
Fourth largest customer	**<10%**	12%
Fifth largest customer	**<10%**	10%

Geographical territories

	2017	2016
	£'000	£'000
UK	**130**	163
Europe	**224**	196
North America	**144**	2
Total	**498**	361

3 Operating costs

	2017	2016
	£'000	£'000
Staff costs – employees (Note 5)	**2,709**	2,490
Depreciation – owned assets (Note 11)	**267**	198
(Profit)/loss on disposal of property, plant and equipment	**5**	–
Amortisation of intangible assets (Note 12)	**156**	127
Impairment of intangible assets (Note 12)	**89**	60
Operating lease costs – other	**237**	162
Auditor's remuneration (see below)	**56**	60
Third-party research, development and clinical study costs	**2,685**	960
Patent and legal costs	**69**	73
Expensed inventories	**156**	110
Listed company costs	**424**	416
Foreign exchange	**(44)**	(30)
Other operating costs	**1,001**	1,069
Total operating costs	**7,810**	5,695
Operating costs from discontinued operations	**–**	8
Operating costs from continuing operations	**7,810**	5,703

Operating costs are shown net of product development costs capitalised in accordance with IAS 38 (Note 12).

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements Continued

3 Operating costs continued

Third-party research and development costs include the cost of clinical studies, key opinion leader research agreements, instrument design, scientific advisory board and laboratory supplies.

Auditor's remuneration

	2017 £'000	2016 £'000
Audit services		
Statutory audit of parent and consolidated accounts	**40**	23
Statutory audit of subsidiaries	**7**	26
Non-audit services		
Tax compliance services	**7**	9
Tax advisory services	**2**	2
Total	**56**	60

The Group has taken advantage of the exemption from audit for certain subsidiary undertakings. Audit work is still required on the exempt subsidiaries to support the Group audit opinion and these costs are now included with the "Statutory audit of parent and consolidated accounts" rather than as a direct cost for the "Statutory audit of subsidiaries".

4 Directors' emoluments

	2017 £'000	2016 £'000
Aggregate emoluments for qualifying services	**408**	790
Employer pension contributions (Note 6)	**10**	40
Sub-total per Remuneration Report (page 43)	**418**	830
Employer's National Insurance contributions	**51**	104
Total	**469**	934

The above includes the following amounts paid in respect of the highest paid Director:

Emoluments for qualifying services	**231**	485
Employer's National Insurance contributions	**30**	65
Total	**261**	550

Disclosures relating to individual Directors' emoluments are given in the Remuneration Report on page 43.

5 Employment

Employment costs

The aggregate of employment costs of staff (including Directors) for the year was:

	2017 £'000	2016 £'000
Wages and salaries	**2,423**	2,050
Social security costs	**231**	173
Pension contribution costs (Note 6)	**13**	81
	2,667	2,304
Share-based payment charge (Note 18)	**254**	238
Total staff costs from continuing operations	**2,921**	2,542
Staff costs capitalised as product development	**(212)**	(52)
Total staff costs in operating costs (Note 3)	**2,709**	2,490
Staff costs from discontinued operations	**–**	14
Staff costs from continuing operations	**2,709**	2,504

The key management personnel are the Directors and their remuneration is disclosed in Note 4 and within the Remuneration Report on pages 42 to 44.

Number of employees

The average monthly number of employees (including Directors) during the year was:

	2017 Number	2016 Number
Specialist medtech	**31**	24

6 Pension costs

The Group incurred UK pension contribution charges of £10,320 (2016: £81,007) for payment directly to personal pension plan schemes and £2,380 to the ANGLE auto-enrolment pension scheme established in the year. Contributions to personal pension plan schemes of £320 (2016: £41,007) and to the ANGLE auto-enrolment pension scheme of £775 were payable at the reporting date and are included in trade and other payables (Note 16). One Director has received contributions under a defined contribution pension scheme (2016: one) – see Remuneration Report on page 43.

7 Net finance income/(costs)

	2017 £'000	2016 £'000
Finance income		
Bank interest	**25**	22
Finance costs	**–**	–
Net finance income/(costs)	**25**	22

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements Continued

8 Tax

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

	2017 £'000	2016 £'000
Current tax:		
UK Corporation tax on losses in the year	**–**	–
Research and development tax credit receivable for the current year	**(760)**	(309)
Prior year adjustment in respect of research and development tax credit	**(258)**	–
Deferred tax:		
Origination and reversal of timing differences	**–**	–
Tax charge/(credit)	**(1,018)**	(309)

	2017 £'000	2016 £'000
Corporation tax		
Profit/(loss) before tax from continuing operations	**(7,410)**	(5,427)
Tax on profit/(loss) from continuing operations at 19.9% (2016: 20%)	**(1,476)**	(1,085)
Factors affecting charge:		
Disallowable expenses	**59**	14
Enhanced research and development relief	**(306)**	–
Share-based payments	**49**	48
Unutilised losses carried forward	**895**	710
Other tax adjustments	**19**	4
Prior year adjustment	**(258)**	–
Tax charge/(credit) for year on continuing operations	**(1,018)**	(309)

The Group has accumulated losses available to carry forward against future trading profits of £21.8 million (2016: £17.7 million). No deferred tax asset has been recognised in respect of tax losses since it is uncertain at the reporting date as to whether future profits will be available against which the unused tax losses can be utilised. The estimated value of the deferred tax asset not recognised, measured at a standard rate of 17% (2016: 20%) is £3.7 million (2016: £3.5 million).

The Finance (No 2) Act 2016, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 17% effective from 1 April 2020, was substantively enacted on 26 October 2016.

9 Earnings/(loss) per share

The basic and diluted earnings/(loss) per share is calculated on the loss for the year from continuing and discontinued operations of £6.4 million (2016: £5.1 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 year. Due to the losses in 2017 and 2016, share options are non-dilutive for those years 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.

	2017 £'000	2016 £'000
Profit/(loss) for the year		
Continuing operations	**(6,392)**	(5,118)
Discontinued operations	**–**	32
Continuing and discontinued operations	**(6,392)**	(5,086)

	Number of shares	Number of shares
Weighted average number of ordinary shares	**73,463,745**	58,976,972
Weighted average number of ESOT shares	**(113,259)**	(113,259)
Weighted average number of ordinary shares – basic	**73,350,486**	58,863,713
Effect of potential dilutive share options	**–**	–
Adjusted weighted average number of ordinary shares – diluted	**73,350,486**	58,863,713

Earnings/(loss) per share		
Basic and Diluted (pence per share)		
From continuing operations	**(8.71)**	(8.69)
From discontinued operations	**–**	0.05
From continuing and discontinued operations	**(8.71)**	(8.64)

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements Continued

10 Investments

The Company has investments in the following subsidiaries:

Company Name	Principal activity	Class of share held	Holding %
ANGLE Europe Limited[1]	Medical diagnostics	Ordinary	100.00
ANGLE North America Incorporated	Medical diagnostics	Common & Preferred	90.53[2]
ANGLE Technology Limited[1]	Medical diagnostics	Ordinary	100.00
ANGLE Technology Ventures Limited	Medical diagnostics	Ordinary	100.00
ANGLE Partnerships Limited[1]	Dormant	Ordinary	100.00
ANGLE Technology Licensing Limited	Dormant	Ordinary	100.00

(1) Subsidiary held directly

(2) The effective Group holdings in individual investments are shown before a) the effects of any dilutive share options or convertible loans and b) additional ANGLE holdings from convertible loans or warrants within the individual investments. If these instruments were all converted then the fully diluted holding would be 97.43% at 30 April 2017.

The Group is now entirely focused on medical diagnostics and the Group structure is in the process of being further rationalised.

The Group has taken advantage of the exemption from audit in accordance with section 479A of the Companies Act 2006 for ANGLE Technology Ventures Limited and ANGLE Technology Limited.

ANGLE Europe Limited, ANGLE Technology Limited, ANGLE Partnerships Limited, ANGLE Technology Ventures Limited and ANGLE Technology Licensing Limited are incorporated and registered in England and Wales. Their registered address is 10 Nugent Road, Guildford, GU2 7AF, UK.

ANGLE North America Incorporated is incorporated and registered in the US. Its registered address is c/o Capitol Corporate Services Incorporated, 15 East North Street, Dover, DE 19901, USA.

11 Property, plant and equipment

	Leasehold improvements £'000	Computer equipment £'000	Laboratory equipment £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At 1 May 2015	**–**	**35**	**552**	**78**	**665**
Additions	–	8	158	7	173
Disposals	–	(3)	–	(3)	(6)
Transfers from inventories	–	–	59	–	59
Exchange movements	–	–	(1)	1	–
At 30 April 2016	**–**	**40**	**768**	**83**	**891**
Additions	250	7	69	6	332
Disposals	–	(8)	(30)	(2)	(40)
Transfers from inventories	–	–	284	–	284
Exchange movements	–	7	28	2	37
At 30 April 2017	**250**	**46**	**1,119**	**89**	**1,504**
Depreciation					
At 1 May 2015	**–**	**28**	**168**	**46**	**242**
Charge for the year	–	5	181	12	198
Disposals	–	(3)	–	(3)	(6)
Exchange movements	–	–	2	–	2
At 30 April 2016	**–**	**30**	**351**	**55**	**436**
Charge for the year	–	6	249	12	267
Disposals	–	(8)	(25)	(2)	(35)
Transfers from inventories	–	–	(3)	–	(3)
Exchange movements	–	–	14	1	15
At 30 April 2017	**–**	**28**	**586**	**66**	**680**
Net book value					
At 30 April 2017	**250**	**18**	**533**	**23**	**824**
At 30 April 2016	–	10	417	28	455

Laboratory equipment includes a carrying value of £362,019 (2016: £248,140) in relation to Parsortix instruments.

Depreciation charges are charged to operating costs in the Statement of Comprehensive income.

Notes to the Consolidated Financial Statements Continued

12 Intangible assets

	Intellectual property £'000	Computer software £'000	Product development £'000	Total £'000
Cost				
At 1 May 2015	**286**	**12**	**1,191**	**1,489**
Additions	241	1	90	332
Disposals	(94)	(7)	–	(101)
Exchange movements	9	–	58	67
At 30 April 2016	**442**	**6**	**1,339**	**1,787**
Additions	209	1	462	672
Disposals	–	(5)	–	(5)
Exchange movements	26	–	168	194
At 30 April 2017	**677**	**2**	**1,969**	**2,648**
Amortisation and impairment				
At 1 May 2015	**94**	**10**	**236**	**340**
Charge for the year	2	1	124	127
Disposals	(94)	(7)	–	(101)
Impairment	60	–	–	60
Exchange movements	–	–	15	15
At 30 April 2016	**62**	**4**	**375**	**441**
Charge for the year	13	1	142	156
Disposals	–	(5)	–	(5)
Impairment	89	–	–	89
Exchange movements	–	–	49	49
At 30 April 2017	**164**	**–**	**566**	**730**
Net book value				
At 30 April 2017	**513**	**2**	**1,403**	**1,918**
At 30 April 2016	380	2	964	1,346

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.

During the period the Group decided to abandon a particular patent application in certain geographical territories which resulted in an impairment charge.

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 (Note 1.15). 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 £555,827 (2016: £595,743) in relation to the Parsortix instrument. Costs in relation to the FDA development work of £461,799 were capitalised in the year (2016: £89,854).

13 Financial risk management

Overview

The Group is exposed, through its normal operations, to a number of financial risks, the most significant of which are credit, liquidity and investment (market) risks.

The Group's financial instruments comprise cash, trade and other receivables and trade and other payables which arise directly from its operations, and from time to time treasury deposits, overdrafts and finance leases.

It is the Group's policy that no trading in financial derivatives shall be undertaken.

Financial assets

Financial assets of the Group comprise cash at bank and in hand as well as treasury deposits and trade and other receivables (Note 15). It is the Group's policy to place surplus cash resources on deposit at both floating and fixed term deposit rates of interest with the objective of maintaining a balance between accessibility of funds and competitive rates of return. Fixed term deposits are for varying periods ranging from 1 to 6 months, to the extent that cash flow can be reasonably predicted.

Financial liabilities

Financial liabilities of the Group in the normal course of business comprise trade and other payables, overdraft facilities and finance leases. It is the Group's policy to use various financial instruments with floating and fixed rates of interest with the objective of maintaining a balance between continuity of funding, matching the liability with the use of the asset and finding flexible funding options for a reasonable charge.

The Group currently does not utilise overdraft facilities or finance leases. The Group has no long-term borrowings or undrawn committed borrowing facilities. The Group is currently not exposed to any interest rate risk on its financial liabilities.

Liquidity risk

The principal risk to which the Group is exposed is liquidity risk, which is that the Group will not be able to meet its financial obligations as they fall due. The Group seeks to manage liquidity through planning, forecasting, careful cash management and managing the operational risk.

The nature of the Group's activities means it finances its operations through earnings and the issue of new shares to investors. The principal cash requirements are in relation to funding operations and meeting working capital requirements.

ANGLE may also find it difficult to raise additional capital to develop its core business depending on progress with meeting milestones and/or market conditions.

Sensitivity analysis examining a small percentage increase and decrease in liquidity is of limited use and accordingly no analysis has been shown.

Capital risk management

The Group defines the capital that it manages as the Group's total equity. The Group's objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern;
- have available the necessary financial resources to allow the Group to meet milestones and deliver benefits from its operational activities; and
- optimise the return to investors based on the level of risk undertaken.

In order to maintain or adjust the capital structure, the Group may issue new shares or pay dividends or return capital to shareholders.

The Group's capital and equity ratios are shown in the table below:

	2017 £'000	2016 £'000
Total equity attributable to owners of the parent	**9,525**	6,115
Total assets	**10,918**	6,739
Equity ratio	**87.2%**	90.7%

Credit risk

The Group's credit risk is attributable to its cash and cash equivalents, trade receivables and other receivables. The Group seeks to mitigate its credit risk on cash and cash equivalents through banking with banks with the highest credit ratings. The risk for trade receivables is that a customer fails to pay for goods or services received and the Group suffers a financial loss. The Group's objective with respect to credit risk is to minimise the risk of default by customers. For private and overseas clients Group policy is to assess the credit quality of each customer and where appropriate seek full or part-payment in advance.

The maximum exposure to credit risk at the reporting date is represented by the carrying amount of the assets described above.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements Continued

13 Financial risk management continued

Interest rate risk

The Group's financial assets and financial liabilities have the following interest rate profile:

	Fixed rate[1] £'000	Floating rate[2] £'000	Interest free £'000	**2017 Total £'000**	Fixed rate[1] £'000	Floating rate[2] £'000	Interest free £'000	2016 Total £'000
Financial assets:								
Trade and other receivables	–	–	170	**170**	–	–	358	358
Cash and cash equivalents	17	5,371	148	**5,536**	1	3,502	261	3,764
Total	17	5,371	318	**5,706**	1	3,502	619	4,122
Financial liabilities:								
Trade and other payables	–	–	1,830	**1,830**	–	–	417	417
Total	–	–	1,830	**1,830**	–	–	417	417

(1) Fixed rate cash deposits in Sterling earned interest at the rate of 0.0% (2016: between 0.2% and 0.5%).
(2) Floating rate cash deposits in Sterling earned interest at rates between 0.01% and 0.4% (2016: 0.02% and 0.4%). The weighted average interest rate on Sterling cash deposits for this period was between 0.0% and 0.4% (2016: 0.02% and 0.4%).

The Group does not consider the impact of interest rate risk to be material to its results or operations.

The primary interest rate risk impact relates to movements in underlying bank interest rates and the impact on interest received on cash and cash equivalents held by the Group with corporate banks. If interest rates had been 1% higher on floating rate cash deposits then finance income would have been increased by £91,098 (2016: £19,082).

There is currently no interest rate risk on financial liabilities as the Group has no interest bearing loans and borrowings.

All amounts have maturity dates of less than twelve months (2016: £nil was greater than twelve months).

Foreign currency risk

The Group has overseas subsidiaries whose income and expenses are primarily denominated in US Dollars. As a result, the Group's Statement of Comprehensive Income and Statement of Financial Position may be affected by movements in the US Dollar:Sterling exchange rate.

The majority of the Group's operating revenues and expenses are in Sterling, Euros and US Dollars. Sales are priced in Sterling, Euros and US Dollars although the Group may have a limited amount of revenues denominated in other currencies. Excess exposure, if any, may be managed for all significant foreign currencies using forward currency contracts or currency swaps.

Sensitivity analysis

The impact of a 5% variation in the US Dollar rates on the profit/(loss) for the year is as follows:

	2017 £'000	2016 £'000
Profit/(loss) – 5% strengthening	**(171)**	(108)
Profit/(loss) – 5% weakening	**155**	97

Hedging

The Group did not hedge its financial transactions in 2017 or 2016.

Currency profile

The Group's financial assets and financial liabilities have the following currency profile:

	Sterling £'000	US Dollar £'000	Euro £'000	**2017 Total £'000**	Sterling £'000	US Dollar £'000	Euro £'000	2016 Total £'000
Financial assets:								
Trade and other receivables	47	57	66	**170**	174	145	39	358
Cash and cash equivalents	5,446	82	8	**5,536**	3,513	63	188	3,764
Total	5,493	139	74	**5,706**	3,687	208	227	4,122
Financial liabilities:								
Trade and other payables	1,051	707	72	**1,830**	298	119	–	417
Total	1,051	707	72	**1,830**	298	119	–	417

Fair values of financial assets and liabilities

The Directors believe that the fair value and the book value of financial assets and financial liabilities is not materially different. Trade payables and receivables have a remaining life of less than 1 year so their value on the Statement of Financial Position is considered to be a fair approximation of fair value.

The fair values of the Group's financial assets and liabilities, together with the carrying values shown in the Statement of Financial Position, are as follows:

	Fair value through profit or loss £'000	Amortised cost £'000	Total carrying value £'000	Fair value £'000
30 April 2017				
Trade and other receivables	–	170	170	170
Cash and cash equivalents	–	5,536	5,536	5,536
Trade and other payables	–	(1,830)	(1,830)	(1,830)
30 April 2016				
Trade and other receivables	–	358	358	358
Cash and cash equivalents	–	3,764	3,764	3,764
Trade and other payables	–	(417)	(417)	(417)

14 Inventories

	2017 £'000	2016 £'000
Finished goods	**665**	376

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements Continued

15 Trade and other receivables

	2017 £'000	2016 £'000
Current assets:		
Trade receivables	**170**	104
Other receivables	**144**	132
Prepayments and accrued income	**400**	253
	714	489

The standard credit period allowed for trade receivables is 30 days, although this may be extended such that invoices become payable after completion of a key milestone.

Age profile of trade receivables

	2017 £'000	2016 £'000
Not past due	**70**	104
0 – 30 days past due	**100**	–
Total	**170**	104

The Directors consider the carrying amount of trade and other receivables to approximate their fair value. Receivables are unsecured and interest free, unless past their due date when interest may be charged.

16 Trade and other payables

	2017 £'000	2016 £'000
Current liabilities:		
Trade payables	**980**	417
Other taxes and social security costs	**71**	57
Other payables	**1**	41
Accruals and deferred income	**1,060**	989
	2,112	1,504

Accruals include amounts for professional fees, vacation, salary and bonuses (Note 22). Deferred income includes amounts for pre-billed revenues.

17 Share capital

The share capital of the Company is shown below:

	2017 £'000	2016 £'000
Allotted, called up and fully paid		
74,815,774 (2016: 58,978,338) Ordinary shares of 10p each	**7,482**	5,898

The Company has one class of ordinary shares which carry no right to fixed income.

The Company issued 15,815,436 new ordinary shares with a nominal value of £0.10 at an issue price of £0.645 per share in a placing, realising proceeds of £9.6 million, net of £0.6 million of costs. Shares were admitted to trading on AIM in May 2016.

The Company issued 22,000 new ordinary shares with a nominal value of £0.10 at an exercise price of £0.2575 per share as a result of the exercise of share options by an employee. Shares were admitted to trading on AIM in September 2016. In the prior year, the Company issued 4,000 new ordinary shares with a nominal value of £0.10 at an exercise price of £0.2575 per share as a result of the exercise of share options by a former employee. Shares were admitted to trading on AIM in September 2015.

18 Share-based payments

The key disclosures that enable the user of the Financial Statements to understand the nature and extent of share-based payment charges through the Statement of Comprehensive Income relate to shares in ANGLE plc.

The share-based payment charge for the Company Employee Share Option Schemes was £254,207 (2016: £237,566).

Company – Share Option Schemes

The Company operates Share Option Schemes as a means of encouraging ownership and aligning interests of staff and external shareholders. These are a key part of the remuneration package and granted at the discretion of the Remuneration Committee taking into account the need to motivate, retain and recruit high calibre executives.

Each Scheme is governed by a specific set of rules and administered by the Directors of the Company. Options are generally granted at the market price of the shares on the date of grant. Options granted may have a service condition and/or a non-market performance condition and/or a market performance condition (such as a target share price). If the performance conditions are not met, the options do not vest and will lapse at the date specified at the time of grant. Options are forfeited if the employee leaves the Group before the awards vest unless the conditions under which they leave are such that they are considered to be a "good leaver"; in this case some or all of their options may remain exercisable for a limited period of time, subject to any performance condition having been met. Options lapse if they are not exercised by the date they cease to be exercisable.

EMI Share Option Scheme #1 and Unapproved Share Option Scheme #2

The Company has an Enterprise Management Incentive (EMI) Share Option Scheme and an Unapproved Share Option Scheme. Share options are granted under a service condition and/or a non-market performance condition and/or a market performance condition. Options cease to be exercisable after ten years from the date of grant or on an earlier specified date.

The movement in the number of employee share options is set out below:

	2017 Number of share options #	**2017 Weighted average exercise price (p)**	2016 Number of share options #	2016 Weighted average exercise price (p)
Outstanding at 1 May	**7,082,806**	**65.91**	6,646,000	67.30
During the year				
Granted	**3,305,000**	**64.50**	440,806	44.62
Exercised	**(22,000)**	**25.75**	(4,000)	25.75
Forfeited	**(590,000)**	**76.56**	–	–
Outstanding at 30 April	**9,775,806**	**64.88**	7,082,806	65.91
Capable of being exercised at 30 April	**2,884,137**	**46.54**	2,422,809	40.46

The options outstanding at 30 April 2017 had a weighted average remaining contractual life of seven years and three months (2016: seven years).

The Company uses a Trinomial option pricing model as the basis to determine the fair value of the Company's share options.

Notes to the Consolidated Financial Statements Continued

18 Share-based payments continued

The following assumptions are used in the model to determine the fair value of share options at the respective date of grant that are still outstanding at 30 April 2017:

Date of grant	Exercise price (£)	Share price at date of grant (£)	Expected volatility	Risk free interest rate	Expected life of option (years)	Expected dividends	Vesting conditions	Outstanding share options
30 August 2011	0.2575	0.2575	45.00%	1.06%	3.5	Nil	(1)	1,199,353
18 November 2011	0.7550	0.7550	40.00%	0.62%	2.5	Nil	(2)	1,247,315
5 November 2012	0.2575	0.3750	40.00%	0.35%	3.0	Nil	(1)	380,647
5 November 2012	0.7550	0.3750	40.00%	0.23%	2.0	Nil	(2)	312,685
11 December 2013	0.7300	0.7300	40.00%	0.97%	3.0	Nil	(3)	570,000
18 July 2014	0.7500	0.7500	40.00%	1.40%	3.0	Nil	(4)	60,000
10 November 2014	0.8625	0.8625	40.00%	1.53%	5.0	Nil	(5)	1,500,000
10 November 2014	0.8625	0.8625	40.00%	1.03%	3.0	Nil	(4)	390,000
31 March 2015	0.8625	0.7850	40.00%	0.67%	3.0	Nil	(4)	460,000
12 November 2015	0.1000	0.7550	40.00%	0.68%	2.0	Nil	(6)	120,806
1 March 2016	0.5650	0.5650	40.00%	0.42%	3.0	Nil	(4)	300,000
29 March 2016	0.7550	0.7550	40.00%	0.51%	3.0	Nil	(4)	20,000
25 November 2016	0.6450	0.6450	40.00%	0.30%	3.0	Nil	(4)	1,715,000
25 November 2016	0.6450	0.6450	40.00%	0.30%	3.0	Nil	(7)	1,500,000
Total								**9,775,806**

Expected volatility was derived from observation of the volatility of quoted shares in similar sectors to the Company and observation of the historic volatility of the Company's shares, adjusted for any unusual historic events and expected changes to future volatility. The expected life used in the model is based on management's best estimate taking into account the effects of non-transferability, exercise restrictions, behavioural conditions and expected future events.

The share options issued were subject to both performance and service (employment) conditions:

(1) Vesting is subject to a) a performance condition that the Company's share price together with any dividend payments has risen by at least 50% from the market price on 30 August 2011, and b) a service condition with options vesting over a three year period. These conditions have been met and the options are fully vested and capable of exercise.
(2) Vesting is subject to a) the performance conditions that (i) the Company's share price must have increased to £2.00 at some point since the date of grant and (ii) the Parsortix separation device must have been demonstrated to successfully capture circulating tumour cells (CTCs) from cancer patient blood (this condition has been met), and b) a service condition with options vesting over a three year period (this condition has been met).
(3) Vesting is subject to a) specific performance conditions for senior management and b) a service condition with options vesting over a three year period.
(4) Vesting is subject to a service condition with options vesting over a period up to three years.
(5) Vesting is subject to the performance conditions that a) the Company's share price must have increased to £2.00, £2.25, £2.50 and £2.75 at some point since the date of grant for each quarter of the allocation and b) a time/event condition with options vesting after five years or on the sale of the Parsortix business, whichever is earliest.
(6) Options were granted as Bonus Options in accordance with the Remuneration Committee's discretion to settle an element of the Annual Bonus in the form of share options. The Bonus Options vest immediately and are exercisable at par value.
(7) Vesting is subject to a) a performance condition that the Company's share price has risen by at least 100% from the market price on 25 November 2016, and b) a service condition with options vesting over a three year period.

Once all performance and/or service conditions have been met the employee becomes unconditionally entitled to the options and they are capable of exercise. Based on these performance and/or service conditions a number of options have vested and become capable of exercise and 22,000 options were exercised in the year (2016: 4,000).

19 ESOT shares

	2017 £'000	2016 £'000
At 30 April	**102**	102

Employee Share Ownership Trust (ESOT) shares are ANGLE plc shares held by the ANGLE Employee Trust. At 30 April 2017 the Trust held 113,259 shares (2016: 113,259 shares). The market value of these shares at 30 April 2017 was £58,328 (2016: £77,016). Shares purchased by the ANGLE ESOT are used to assist in meeting the obligations under employee remuneration schemes.

20 Contingent liabilities

Geomerics Limited was sold to ARM Holdings plc in December 2013. As is normal for this type of transaction, the Sale and Purchase Agreement contained various warranties given by the sellers to the buyer and the warrantors have indemnified the buyer in respect of any claims against Geomerics Limited in connection with the business prior to acquisition. The warranties comprise a general warranty claim period of two years (now expired), an IP warranty claim period of four years and a fundamental/tax warranty claim period of seven years. In the unlikely event a claim is made and determined as valid then any amounts would be recoverable from the warrantors up to a capped amount.

21 Guarantees and other financial commitments

The Group has operating lease commitments for office accommodation and specialist laboratories.

	2017 £'000	2016 £'000
Aggregate commitments under non-cancellable operating leases on property falling due in:		
Not later than one year	**185**	71
Between one and five years	**502**	–
	687	71

During the year, the Group moved office and laboratory facilities in the UK and entered into a ten year lease, with a break clause at year five. The Group also has a number of retainers with professional advisors which can be terminated on short notice periods.

During the year, the Group entered into certain commitments in relation to the development of the Parsortix cancer diagnostic product. In aggregate these gave rise to financial commitments of up to £0.5 million over one year (2016: £0.7 million).

The Group has taken advantage of the exemption from audit in accordance with section 479A of the Companies Act 2006 for ANGLE Technology Ventures Limited and ANGLE Technology Limited. ANGLE plc has provided a statutory guarantee over these subsidiaries liabilities in accordance with section 479C of the Companies Act 2006.

Other than these, the Group has no contractual commitments to provide financial support to its investments.

22 Related party transactions

Transactions between subsidiaries within the Group are not disclosed as they are eliminated on consolidation.

Directors' interests – related party interests and transactions

Apart from the interests disclosed in the Remuneration Report on pages 42 to 44 and below, none of the Directors had any interest at any time during the year ended 30 April 2017 in the share capital of the Company or its subsidiaries.

At the reporting date, £nil of remuneration (2016: £224,400) was due to Andrew Newland and £nil of remuneration (2016: £142,800) was due to Ian Griffiths.

Brian Howlett entered into a consultancy contract with effect from 7 January 2013 to provide specialist commercial advice outside of his normal Board responsibilities. Consultancy fees of £nil were paid to Brian under this contract (2016: £nil).

SoBold Limited provides digital marketing services and website management to ANGLE with fees in the year of £49,122 (2016: £27,872). Andrew Newland's son is the managing director and a main shareholder of SoBold Limited. The relationship is at arm's length and is managed by US Vice President, Peggy Robinson.

No other Director had a material interest in a contract, other than a service contract, with the Company or its subsidiaries, or investments during the year.

23 Post reporting date event

As announced on 5 October 2017, subject to shareholder approval and admission, the Company has secured commitments for a fundraise of £12 million before costs. The proceeds will be used to a) acquire certain assets from Axela Inc providing the Company with a downstream analysis capability b) provide funding for integration, development and working capital for Axela c) undertake assay optimisation and validation studies for the Company's ovarian cancer test and d) contribute to costs for ongoing operations and work towards FDA clearance and building the body of evidence in support of Parsortix. The acquisition is subject to court approval.

FINANCIAL STATEMENTS

Company Statement of Financial Position
As at 30 April 2017

Registered No. 04985171

	Note	**2017 £'000**	2016 £'000
ASSETS			
Non-current assets			
Investment in subsidiaries	C3	**3,487**	3,233
Other receivables	C4	**23,892**	16,540
Total non-current assets		**27,379**	19,773
Current assets			
Cash and cash equivalents		**5,313**	3,095
Total current assets		**5,313**	3,095
Total assets		**32,692**	22,868
EQUITY AND LIABILITIES			
Equity			
Share capital	C5	**7,482**	5,898
Share premium		**33,285**	25,299
Share-based payments reserve		**799**	606
Retained earnings		**(8,874)**	(8,935)
Equity attributable to owners		**32,692**	22,868

The Company's profit for the year and total comprehensive income for the year were £nil (2016: £nil) and £nil (2016: £nil) respectively.

The Financial Statements on pages 72 to 75 were approved by the Board and authorised for issue on 6 October 2017 and signed on its behalf by:

I F Griffiths
Director

A D W Newland
Director

Company Statement of Cash Flows
For the year ended 30 April 2017

	2017 £'000	2016 £'000
Investing activities		
Loans to subsidiaries	**(7,352)**	(5,280)
Loans repayment by subsidiaries	**–**	–
Net cash from/(used in) investing activities	**(7,352)**	(5,280)
Financing activities		
Net proceeds from issue of share capital	**9,570**	1
Net cash from/(used in) financing activities	**9,570**	1
Net increase/(decrease) in cash and cash equivalents	**2,218**	(5,279)
Cash and cash equivalents at start of year	**3,095**	8,374
Cash and cash equivalents at end of year	**5,313**	3,095

Company Statement of Changes in Equity
For the year ended 30 April 2017

	Equity attributable to owners				
	Share capital £'000	Share premium £'000	Share-based payments reserve £'000	Retained earnings £'000	Total equity £'000
At 1 May 2015	**5,897**	**25,299**	**368**	**(8,935)**	**22,629**
For the year to 30 April 2016					
Issue of shares (net of costs)	1	–			1
Share-based payments			238		238
At 30 April 2016	**5,898**	**25,299**	**606**	**(8,935)**	**22,868**
For the year to 30 April 2017					
Issue of shares (net of costs)	1,584	7,986			9,570
Share-based payments			254		254
Release on exercise			(1)	1	–
Release on forfeiture			(60)	60	–
At 30 April 2017	**7,482**	**33,285**	**799**	**(8,874)**	**32,692**

FINANCIAL STATEMENTS

Notes to the Company Financial Statements
For the year ended 30 April 2017

C1 Accounting policies
C1.1 Basis of preparation
The Parent Company Financial Statements have been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS) in issue that have been endorsed by the EU for the year ended 30 April 2017. They have also been prepared in accordance with those parts of the Companies Act 2006 that apply to companies reporting under IFRS.

The accounting policies of the Company which have been applied consistently throughout the year are the same as those of the Group and are presented on pages 51 to 56 with the addition of the following:

C1.2 Judgements and key sources of estimation uncertainty
Accounting for inter-company loans

The Company has funded the trading activities of its principal subsidiaries by way of inter-company loans. The amounts advanced do not have any specific terms relating to their repayment, are unsecured and are interest free. In the light of the above, management have had to determine whether such loan balances should be accounted for as loans and receivables in accordance with IAS 39, 'Financial Instruments: Measurement', or whether, in fact, it represents an interest in a subsidiary which is outside the scope of IAS 39 and accounted for in accordance with IAS 27, 'Separate Financial Statements'. Management have concluded that, in substance, the loans represent an interest in a subsidiary as the funding provided is considered to provide the subsidiary with a long-term source of capital. Therefore the loans are accounted for in accordance with IAS 27 and are carried at their historical cost less provision for impairment, if any.

C1.3 Investments
Investments in subsidiaries are stated at cost plus capital contribution to the subsidiary in respect of share-based payments, less any provision for impairment.
The Company considers the recoverability of loans and investments on an annual basis. Where there is an indication that the carrying value exceeds the recoverable amount an impairment review will be undertaken and a provision for impairment made when considered necessary.

C2 Total comprehensive income
As permitted by Section 408 of the Companies Act 2006, the Parent Company's Statement of Comprehensive Income has not been included in these Financial Statements. The total comprehensive income for the year was £nil (2016: £nil).

The only employees of the Company are the Directors; the remuneration of the Directors is borne by Group subsidiary undertakings. Full details of their remuneration can be found in the Directors' Remuneration Report on pages 42 to 44.

Administrative expenses, including auditor's remuneration, are borne by other Group companies.

C3 Investment in subsidiary undertakings

	2017 £'000	2016 £'000
Cost		
At 1 May	**3,233**	2,995
Share-based payments charge	**254**	238
At 30 April	**3,487**	3,233

Details of the Company's subsidiary undertakings at 30 April 2017 are shown in Note 10 to the Consolidated Financial Statements along with other interests held indirectly through subsidiary undertakings.

C4 Trade and other receivables

	2017 £'000	2016 £'000
Amounts receivable after more than 1 year		
Cost		
At 1 May	**27,227**	21,947
Additions/(repayment)	**7,352**	5,280
At 30 April	**34,579**	27,227
Provision		
At 1 May	**10,687**	10,687
Additions/(release)	**–**	–
At 30 April	**10,687**	10,687
Net book value		
At 30 April	**23,892**	16,540

The Company provides a centralised treasury function to trading subsidiaries through ANGLE Technology Limited. The amounts due from Group undertakings are interest free, unsecured and have no fixed date of repayment.

The Company's credit risk is that one of its subsidiaries is unable to repay intercompany amounts owing. The recoverability of the Company's intercompany receivable is considered at each reporting date.

The provision reflects the Directors' view on the long-term value of the amounts owed by subsidiary undertakings.

C5 Share capital

The share capital of the Company is shown below:

	2017 £'000	2016 £'000
Allotted, called up and fully paid		
74,815,774 (2015: 58,978,338) Ordinary shares of 10p each	**7,482**	5,898

Details of the Company's share capital and changes in its issued share capital can be found in Note 17 to the Consolidated Financial Statements on page 69.

Details of the Company's share options schemes can be found in Note 18 to the Consolidated Financial Statements on pages 69 and 70.

C6 Related party transactions

Group transactions and balances

Details of balances owed by ANGLE Technology Limited are given in Note C4 above.

Directors' interests – related party interests and transactions

Details are given in Note 22 to the Consolidated Financial Statements on page 71.

C7 Post reporting date event

Details are given in Note 23 to the Consolidated Financial Statements on page 71.

NOTICE OF ANNUAL GENERAL MEETING

Notice of Annual General Meeting
ANGLE plc

Directors:
I F Griffiths (Finance Director)
B Howlett (Non-executive Director)
A D W Newland (Chief Executive)
G R Selvey (Chairman)

Registered Office
10 Nugent Road
The Surrey Research Park
Guildford
GU2 7AF

Dear Shareholder

Annual General Meeting

You will find included with this document a Notice convening the Annual General Meeting of the Company for 2:00 pm on Tuesday 31 October 2017 at which the following resolutions will be proposed:

1. **Resolution 1** to receive the Annual Report and Accounts of the Company for the financial year ended 30 April 2017.

2. **Resolution 2** to approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy). Note: this is an advisory vote only. The Directors' Remuneration Policy was approved by the shareholders at the 2015 Annual General Meeting for that and the following 2 years and remains unchanged.

3. **Resolution 3** to re-appoint the auditors of the Company, RSM UK Audit LLP, and authorise the Directors to determine their level of remuneration.

4. **Resolution 4** to grant the Directors authority to allot unissued shares in the capital of the Company up to an aggregate nominal amount of £2,493,859.

   Note: the Directors wish to renew their authorisations with respect to the allotment of new shares.

5. **Resolution 5** to disapply statutory pre-emption rights.

   Note: the Directors wish to renew their authorisations for the disapplication of the statutory pre-emption rights in respect of the allotment of new shares pursuant to rights issues or otherwise for cash, as detailed in the Notice of Annual General Meeting, to enable the Directors to take advantage of opportunities as they arise without the need for further shareholder approval.

6. **Resolution 6** to grant the Directors authority to purchase issued shares in the capital of the Company up to an aggregate nominal amount of £748,157.

   Note: whilst the Directors have no present intention of purchasing the Company's shares, the Directors are seeking authorisation as they wish to have the flexibility to do so if this was generally in the best interests of the shareholders and (except in the case of purchases intended to satisfy obligations under share schemes) the expected effect of the purchase would be to increase earnings per share of the remaining shares.

The authorities requested in items 4, 5 and 6 will expire at the 2018 Annual General Meeting or, if earlier, 31 October 2018.

Action to be taken

A Form of Proxy for use at the Annual General Meeting is enclosed. If you are a holder of shares in the Company you are advised to complete and return the form in accordance with the instructions printed on it so as to arrive at the Company's registrars, Capita Asset Services PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event no later than 48 hours before the time fixed for the meeting. The return of the Form of Proxy does not preclude you from attending and voting at the Annual General Meeting if you so wish. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

Recommendation

Your Directors consider the resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and its shareholders. Accordingly, the Directors unanimously recommend shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

Garth Selvey
Chairman

(Company number 04985171)

Notice is hereby given that the fourteenth **Annual General Meeting** of ANGLE plc ("**the Company**") will be held at 2:00 pm on Tuesday 31 October 2017 at ANGLE plc, 10 Nugent Road, The Surrey Research Park, Guildford GU2 7AF for the purpose of considering and, if thought fit, passing the following resolutions of which the resolutions numbered 1 through 4 will be proposed as ordinary resolutions and resolutions numbered 5 and 6 will be proposed as special resolutions:

Ordinary Business

1. **TO** receive the Accounts of the Company for the year ended 30 April 2017, and the reports of the Directors and auditors thereon.

2. **TO** approve the Directors' Remuneration Report as set out on pages 42 through 44 of the Annual Report and Accounts for the year ended 30 April 2017 (excluding the Directors' Remuneration Policy on page 42). Note: this is an advisory vote only.

3. **TO** re-appoint RSM UK Audit LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

4. **THAT**, for the purposes of section 551 of the Companies Act 2006 ("**the Act**"), the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £2,493,859 PROVIDED that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next Annual General Meeting of the Company or on 31 October 2018 EXCEPT that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or the granting of rights to subscribe for, or convert any security into, shares in the Company after such expiry and the Directors may allot shares and grant rights to subscribe for, or convert any security into, shares in the Company in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. This authority shall replace any existing like authority which is hereby revoked with immediate effect.

5. **THAT**, subject to and conditional upon the passing of resolution 4, the Directors be and they are hereby generally empowered, in addition to all existing authorities, pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 4 above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

   (a) the allotment of equity securities in connection with an offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register of members of the Company on a date fixed by the Directors in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached thereto but SUBJECT to such exclusions, variations or other arrangements as the Directors may deem necessary or expedient to deal with:

      i. fractional entitlements;
      ii. directions from any holders of shares to deal in some other manner with their respective entitlements;
      iii. legal or practical problems arising in any overseas territory;
      iv. the requirements of any regulatory body or stock exchange; or
      v. otherwise howsoever;

   (b) the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount of £748,157;

   and the power hereby conferred shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 31 October 2018 or at the conclusion of the next Annual General Meeting of the Company (whichever first occurs) EXCEPT that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

NOTICE OF ANNUAL GENERAL MEETING

Notice of Annual General Meeting Continued

6. **THAT**, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10p each in the capital of the Company provided that:

   (a) the maximum number of ordinary shares that may be purchased is 7,481,577 (representing approximately 10% of the Company's issued share capital at the date of this notice);

   (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 10p;

   (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased;

   and the power hereby conferred shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 31 October 2018 or at the conclusion of the next Annual General Meeting of the Company (whichever first occurs) EXCEPT that the Company may, before such expiry, enter into one or more contracts to purchase ordinary shares under which such purchases may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

Registered Office
10 Nugent Road
The Surrey Research Park
Guildford
GU2 7AF

By Order of the Board
Ian F Griffiths
Company Secretary

Dated 6 October 2017

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting may appoint 1 or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company. The form of proxy for use by members is enclosed. To appoint more than one proxy, the Proxy Form should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the Proxy Form together with the number of shares in relation to which the proxy is authorised to act. The box on the Proxy Form must also be ticked to indicate that the proxy instruction is one of multiple instructions being given.

2. To be valid, an appointment of proxy must be returned to the Company's Registrars at least 48 hours before the time of the meeting or any adjourned meeting by one of the following methods:

- the form of proxy in hard copy duly executed, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be deposited at the Company's registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 4 of this document.

Completion and return of the form of proxy will not preclude a member from attending and voting in person.

3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that, to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the Company's register of members at close of business on 27 October 2017. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by at least 48 hours before the time of the meeting or any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. EUI does not make available special procedures in CREST for any particular messages, therefore normal system timings and limitations will apply in relation to the input of CREST proxy instructions. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulations 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's registrars no later than at least 48 working hours before the time of the meeting or any adjourned meeting.

Explanatory Notes:

Resolution 1: Report and Accounts
The Directors are required to present to the meeting the audited accounts and the reports of the Directors and the auditors for the financial year ended 30 April 2017.

Resolution 2: Directors' Remuneration Report
This resolution seeks approval of the Directors' Remuneration Report for the year ended 30 April 2017. The full text of the Remuneration Report is contained on pages 42 through 44 of the Company's Annual Report and Accounts (excluding the Directors' Remuneration Policy on page 42). The Directors Remuneration Policy was approved by the shareholders at the 2015 Annual General Meeting for that and the following two years and remains unchanged.

This is an advisory vote and no entitlement to remuneration for the year ended 30 April 2017 is conditional on the resolution being passed.

Resolution 3: Re-appointment of Auditors
The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company, to hold office until the end of the next such meeting. This resolution proposes the appointment and, in accordance with standard practice, gives authority to the Directors to determine the remuneration to be paid to the auditors.

Resolution 4: Directors' authority to allot Shares
Section 551 of the Act provides that the directors of a company may not allot shares (or grant rights to subscribe for shares or to convert any security into shares) in a company unless they have been given prior authorisation for the proposed allotment by ordinary resolution of the company's shareholders or by the Articles of Association of a company.

Accordingly, this resolution seeks to grant a new authority under section 551 of the Act to authorise the Directors to allot shares in the Company or grant rights to subscribe for, or convert any securities into, shares of the Company and will expire on 31 October 2018 or at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution, whichever occurs first.

If passed, resolution 4 would give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum nominal value of £2,493,859 representing approximately one-third of the Company's nominal value of the issued share capital at the date of this notice.

Resolution 5: Disapplication of pre-emption rights
Under section 561(1) of the Act, if the Directors wish to allot any of the unissued shares or grant rights over shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

Resolution 5 empowers the Directors to allot equity securities for cash other than in accordance with the statutory pre-emption rights in respect of (i) rights issues and similar offerings, where difficulties arise in offering shares to certain overseas shareholders, and in relation to fractional entitlements and certain other technical matters and (ii) generally in respect of ordinary shares up to a maximum nominal value of £748,157, representing approximately 10% of the Company's nominal value of the issued share capital at the date of this notice.

Resolution 6: Authority for market purchase
Resolution 6 will permit the Company to purchase up to 7,481,577 ordinary shares of 10p each (approximately 10% of the shares in issue as at the date of this notice) through the market subject to the pricing limits set out in the resolution and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 31 October 2018 or at the conclusion of the next Annual General Meeting of the Company (whichever first occurs). It is intended to propose this as a special resolution.

NOTICE OF ANNUAL GENERAL MEETING

General Information for Shareholders in respect of the Annual General Meeting

Time of the meeting
The doors will open at 1:50 pm and the AGM will start promptly at 2:00 pm on Tuesday 31 October 2017.

The venue
The meeting will be held at ANGLE plc, 10 Nugent Road, The Surrey Research Park, Guildford, Surrey, GU2 7AF.

Directions
Directions to the venue can be found at www.surrey-research-park.com/how-get-here or from any website mapping service such as www.google.co.uk/maps

Shareholders' enquiries
Shareholders' enquiries will be dealt with by a member of staff.

Questions at the meeting
The Chairman will take questions from shareholders during the meeting relating to the various items of business and resolutions contained in the formal notice of meeting included herewith. If you wish to ask a question, please make your way to the question registration area, where there will be somebody to assist you.

Travel details
There is easy access from the A3. From the A3 from London follow signs and take the exit for Cathedral/ University. Take the third exit off the roundabout at the end of slip road to the Royal Surrey Hospital and The Surrey Research Park. Go across the first roundabout and then straight on through the traffic light controlled crossroads. This will bring you onto Gill Avenue (Hospital on your right). At the top of Gill Avenue you come onto The Surrey Research Park, go straight over at the mini-roundabout and then further down on your right is Nugent Road and park in visitor spaces. You will need to sign in at reception and obtain a visitors parking permit to place in your car.

The nearest railway station is Guildford and the venue is located approximately five minutes taxi ride away from the railway station. Alternatively, there is a ten minute bus ride. The bus stop at The Surrey Research Park is approximately two minutes walking distance away from the venue.

Refreshments
Coffee, tea and biscuits will be available before the meeting.

Toilet facilities
These will be available at the venue.

Mobile phones
Please ensure mobile phones are switched off for the duration of the meeting.

Smoking
Smoking will not be permitted anywhere in the venue or during the meeting.

Disabled Persons
Arrangements have been made for disabled shareholders. Please follow the signs to the separate areas for disabled car parking. If you have a companion to assist you, they will be admitted to the meeting. Guide dogs are also permitted. The meeting room is located on the ground floor.

Form of Proxy

Relating to the Annual General Meeting ("the Meeting") of ANGLE plc ("the Company") to be held at 2:00pm on Tuesday 31 October 2017 at ANGLE plc, 10 Nugent Road, The Surrey Research Park, Guildford, GU2 7AF.

I/We (insert name) _____

of (address) _____

being (a) holder(s) of (number) _____ ordinary shares of 10p each in the Company hereby appoint the Chairman of the meeting or

(see note 6) _____

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 2:00pm on Tuesday 31 October 2017 and at any adjournment thereof.

My/Our proxy is to vote on the resolutions as follows:

ORDINARY RESOLUTIONS	For	Against	Withheld
1. To receive the audited Financial Statements of the Company for the year ended 30 April 2017 and to receive the Directors' Report and the auditor's report thereon.			
2. To approve the Directors' Remuneration Report (Advisory Vote).			
3. To re-appoint RSM UK Audit LLP as auditors of the Company and to authorise the Directors to fix the remuneration of the auditors.			
4. To authorise the Directors to exercise all the powers of the Company to allot securities up to an aggregate nominal amount of £2,493,859.			
SPECIAL RESOLUTIONS			
5. To disapply statutory pre-emption rights.			
6. To authorise the Company to purchase its own shares.			

In the absence of instructions, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the meeting.

Date _____ Signature _____

Please mark this box if you are appointing more than one proxy ☐

NOTES

1. Please indicate how you wish your proxy to vote on the resolution by inserting "X" in the appropriate space.
2. The 'Withheld' option is to enable you to abstain on any particular resolution. Such a vote is not a vote in law and will not be counted in the votes 'For' or 'Against' a resolution.
3. In the case of a corporation, the proxy must be under its common seal (if any) or the hand of its duly authorised agent or officer. In the case of an individual, the proxy must be signed by the appointor or his agent, duly authorised in writing.
4. This proxy, together with any authority (or a notarially certified copy of such authority) under which it is signed, should reach the Company's registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no less than 48 hours before the time for the holding of the Meeting or adjourned Meeting.
5. You may appoint one or more proxies of your choice to attend, vote and speak at the meeting and any adjournment thereof, provided each proxy is appointed to exercise rights in respect of different shares. To appoint more than one proxy (an) additional proxy form(s) may be obtained by contacting the registrars or you may photocopy this page indicating on each copy the number of shares in respect of which the proxy is appointed. All forms must be signed and should be returned to Capita Asset Services in the same envelope.
6. If you wish to appoint a proxy other than the Chairman of the meeting, delete the words "the Chairman of the meeting or" and insert the name and address of your proxy in the space provided. Please initial the amendment. If you wish your proxy to make comments on your behalf you will need to appoint someone other than the Chairman and give them relevant instructions directly. A proxy, who need not be a member of the Company, must attend the meeting in person to represent you.
7. In the case of joint holders, the signature of only one of the joint holders is required but, if more than one joint holder votes at the meeting, the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
8. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

Please complete this form of Proxy and return in the enclosed reply paid envelope to:

PXS 1
34 BECKENHAM ROAD
BECKENHAM
BR3 4ZF

ADDITIONAL INFORMATION

Explanation of Frequently Used Terms

Term	Explanation
Antibody	A protein made by white blood cells in response to an antigen (a toxin or foreign substance). Each antibody can bind to only 1 specific antigen. The purpose of this binding is to help destroy the antigen
Antigen	Proteins that can be used as markers in laboratory tests to identify cancerous and normal tissues or cells
Benign	Not cancerous. Benign tumours may grow larger but do not spread to other parts of the body. Also called non-malignant
Biomarker	A biological molecule found in blood, other body fluids, or tissues that is a sign of a normal or abnormal process, or of a condition or disease. A biomarker may be used to see how a disease is developing or how well the body responds to a treatment for a disease or condition. Also called molecular marker and signature molecule
Biopsy	Process by which cancer cells are removed from the tumour for molecular analysis
Cancer	A term for diseases in which abnormal cells divide without control and can invade nearby tissues. Cancer cells can also spread to other parts of the body through the blood and lymph systems
Capture	Process for capturing target cells from sample
Capture efficiency	Proportion of target cells captured
Carcinogen	Any substance that is directly involved in causing cancer
CD45	The CD45 antibody recognises the human CD45 antigen, also known as the leukocyte common antigen. WBC are CD45+ whereas CTCs are CD45-. Staining with CD45 often used as a negative confirmation that CTCs are not WBC
Cell(s)	In biology, the smallest unit that can live on its own and that makes up all living organisms and the tissues of the body. The human body has more than 30 trillion cells
Cell culture	See cultured cells
Cell-free DNA	Genomic DNA found in the plasma
Cell labelling	Technique involving the staining of target cells with fluorescent and/or chromogenic markers for cell identification
Cell lines	Cultured cells
CE Mark	Regulatory authorisation for the marketing and sale of products for clinical use in the European Union. The CE marking is the manufacturer's declaration, following appropriate assessment by a CE Notified Body, that the product meets the requirements of the applicable EC directives
Circulating tumour cell	Cancer cell that is circulating in the patient's blood
CTC	Circulating tumour cell
CTC labelling	CTCs are often labelled with 3 markers and are formally identified as CTCs if they are CK+, CD45-, DAPI+
ctDNA or cfDNA	Abbreviation for circulating tumour DNA also known as cell-free DNA
Chemotherapy	The treatment of cancer by chemicals (drugs). In cancer care the term usually means treatment with drugs that destroy cancer cells or stop them from growing
Clinical study	A type of research study that tests how well new medical approaches work in people. These studies test new methods of screening, prevention, diagnosis, or treatment of a disease
CLIA Laboratory	The Clinical Laboratory Improvement Amendments (CLIA) of 1988 are federal regulatory standards that apply to all clinical laboratory testing performed on humans in the United States (with the exception of clinical trials and basic research). A clinical laboratory is defined by CLIA as any facility which performs laboratory testing on specimens obtained from humans for the purpose of providing information for health assessment and for the diagnosis, prevention, or treatment of disease
Companion diagnostic	A medical device which provides information that is essential for the safe and effective use of a corresponding drug or biological product
Contract Research Organisation (CRO)	A company hired by another company or research centre to take over certain parts of running a clinical trial. The company may design, manage, and monitor the trial, and analyse the results. Also called CRO
CK	Cytokeratin
CK+	A cell positive for the presence of cytokeratin protein or mRNA with the presence of distinct cytokeratins often used to identify epithelial cells
Clinical application	Use in treating patients
Clinical samples	Patient samples usually blood
Clinical use	Use in treating patients
Cultured cells	Cultured cells grown in the laboratory from human-derived cells used for experimental work
Cytokeratin	Cytokeratins are family of intracytoplasmic cytoskeleton proteins with members showing tissue specific expression
DAPI	A nuclear stain that is often used to identify the nucleus in a cell

ADDITIONAL INFORMATION

Explanation of Frequently Used Terms Continued

Term	Explanation
DEPArray™	A commercial single cell isolation system
Diagnosis	The process of identifying a disease, condition, or injury from its signs and symptoms. A health history, physical examination and tests, such as blood tests, imaging tests, and biopsies, may be used to help make a diagnosis
Diagnostic test	A type of test used to help diagnose a disease or condition
DNA	Deoxyribonucleic acid (DNA) the molecule that encodes the genetic instructions used in the development and functioning of all known living organisms and many viruses
Downstream technologies	Technologies used to undertake molecular analysis of harvested cells after the separation has taken place
EGFR	The epidermal growth factor receptor – a signalling molecule which is typically present on the cell surface and can control cell activity including cell proliferation. Mutations in EGFR or deregulation have been associated with a number of cancers including ~30% of all epithelial cancers
Enrichment	Generic term for concentrating target cells or molecules in a starting heterogeneous mixture
EpCAM	The Epithelial Cell Adhesion Molecule (EpCAM) protein is found spanning the membrane that surrounds epithelial cells, where it is involved in cell adhesion
EpCAM+ cells	Cells that express EpCAM. CTCs can be either EpCAM+ or EpCAM-
Epithelial cells	Cells that line the surfaces and cavities of the body
Epithelial-mesenchymal transition	Process by which epithelial cells lose their cell polarity and cell-cell adhesion, and gain migratory and invasive properties to become mesenchymal cells. EMT is thought to occur as part of the initiation of metastasis and is often responsible for cancer progression
EMT	Epithelial-mesenchymal transition
Epitope	A part of a molecule to which an antibody will bind
FDA	U.S. Food and Drug Administration responsible for authorised medical products in the United States
FDA 510(k)	A 510(k) is a premarket submission made to the FDA to demonstrate that the device to be marketed is at least as safe and effective, that is, substantially equivalent, to a legally marketed device that is not subject to Premarket Approval. Submitters must compare their device to 1 or more similar legally marketed devices and make and support their substantial equivalency claims
Fluorescence In-Situ Hybridization (FISH)	A laboratory technique used to look at genes or chromosomes in cells and tissues. Pieces of DNA that contain a fluorescent dye are made in the laboratory and added to cells or tissues on a glass slide. When these pieces of DNA bind to specific genes or areas of chromosomes on the slide, they light up when viewed under a microscope with a special light
Gene expression	The process by which a gene gets turned on in a cell to make RNA and proteins. Gene expression may be measured by looking at the RNA or the protein made from the RNA
Genome	Genetic material of an organism. The genome includes both protein coding and non-coding sequences
Genotyping	Process of determining differences in the genetic make-up (genotype) by examining the DNA sequence
Gleason Score	A system of assessing how aggressive prostate cancer tissue based on how it looks under a microscope. Gleason scores range from 2 to 10 and indicate how aggressive and fast-growing the cancer is. A low Gleason score means the cancer tissue is similar to normal prostate tissue and the tumour is less likely to spread; a high Gleason score means the cancer tissue is very different from normal prostate tissue and the tumour is more likely to spread
Gynecological cancer	Cancer of the female reproductive tract, including the cervix, endometrium, fallopian tubes, ovaries, uterus, and vagina
Harvest	Process for recovering captured cells from the separation system to allow molecular analysis
Harvest efficiency	Proportion of target cells harvested
Harvest purity	The number of target cells (such as CTCs) in the harvest as a proportion of the WBC. The minimum purity from which downstream analysis is possible is 0.5%. Analysis of 1 target cell therefore requires no more than 200 WBC be in the harvest
HER2	A member of the epidermal growth factor receptor (EGFR/ERBB) family. Amplification or overexpression of HER2 has been shown to play an important role in the development and progression of certain aggressive types of breast cancer. In recent years the protein has become an important biomarker and target of therapy for ~ 30% of breast cancer patients
Heterogeneity	A word that signifies diversity
Histopathology	The study of diseased cells and tissues using a microscope
HNV	Healthy normal volunteer
HT29	Cultured colorectal cancer cell line
Immunohistochemistry	A lab test that uses antibodies to test for certain antigens (markers) in a sample of tissue. Immunohistochemistry is used to help diagnose diseases, such as cancer. It may also be used to help tell the difference between different types of cancer
Immunostain	A general term that applies to any use of an antibody-based method to detect a specific protein or antigen in a sample

Term	Explanation
Immunotherapy	Treatment that stimulates the body's immune system to fight cancer
In-cassette labelling or in-situ labelling	CTC labelling for cell identification undertaken inside the separation system
Indolent cancer	A type of low risk cancer that grows slowly
In vitro diagnostic (IVD)	An in vitro diagnostic is a method of performing a diagnostic test outside of a living body in an artificial environment, usually a laboratory
Key Opinion Leader	Key Opinion Leaders (KOLs) are research centres and/or physicians who influence their peers' medical practice
KRAS	A signalling molecule frequently mutated in the development of many cancers
Leukocytes	White blood cells
Liquid biopsy	Term used for the process of obtaining cancer cells (or cell-free DNA) from a blood sample. Unlike solid biopsy, liquid biopsy is non-invasive and repeatable
Localised	Describes disease that is limited to a certain part of the body. For example, localised cancer is usually found only in the tissue or organ where it began, and has not spread to nearby lymph nodes or to other parts of the body. Some localised cancers can be completely removed by surgery
Lymphocyte	A type of immune cell that is made in the bone marrow and is found in the blood and in lymph tissue. A lymphocyte is a type of white blood cell
Lysis	The breaking down of a cell, often by viral, enzymatic, or osmotic mechanisms that compromise its integrity
Malignant	Cancerous. Malignant cells form part of the tumour, and can invade and destroy nearby tissue and spread to other parts of the body
Marker	A diagnostic indication that disease may develop or is already present. A chemical substance produced by a cancer and used to monitor the progress of the disease. These chemicals are usually measured by a blood test
Mesenchymal CTCs	CTCs generally lacking epithelial markers with mesenchymal features
Metastasis	Spread of a cancer from 1 site to another
Microfluidic device	An instrument that uses very small amounts of fluid on a microchip to do certain laboratory tests. A microfluidic device may use body fluids or solutions containing cells or cell parts to diagnose diseases.
Molecular analysis	Analysis of DNA, RNA and protein often used to determine the mutational status of a patient
Morphology	The study of the form and structure of cells
Mouse model	The use of special strains of mice to study a human disease or condition, and how to prevent and treat it
mRNA	Messenger RNA used to direct the synthesis of proteins
Mutation	A gene mutation is a permanent change in the DNA sequence that makes up a gene. Gene mutations can be inherited from a parent or can happen during a person's lifetime. Mutations passed from parent to child are called hereditary or germline mutations. Mutations that happen during a person's life, known as somatic mutations, can be caused by environmental factors such as ultraviolet radiation from the sun. Or they can occur if a mistake is made as DNA copies itself during cell division
Mutational analysis	Testing for the presence of a specific mutation or set of mutations
Next Generation Sequencing (NGS)	Also known as high-throughput sequencing, is the catch-all term used to describe a number of different modern sequencing technologies including: Illumina (Solexa) sequencing. Roche 454 sequencing. ThermoFisher Ion torrent: Proton/PGM sequencing. It is a method by which the bases of DNA and RNA can be determined, which is used in biological research and to obtain clinically relevant information
NICE	Abbreviation for the National Institute for Health and Care Excellence
Non-invasive	In medicine, it describes a procedure that does not require inserting an instrument through the skin or into a body opening. Although a needle is inserted to draw blood, liquid biopsies are referred to as non-invasive as they do not require surgery
NSCLC	Non Small Cell Lung Cancer
Off-chip labelling	CTC labelling for cell identification of harvested cells undertaken outside the separation system
Oncologist	A doctor who has special training in diagnosing and treating cancer and may also specialise in certain cancers or techniques
Oncology	A branch of medicine that specialises in the diagnosis and treatment of cancer. It includes medical oncology (the use of chemotherapy, hormone therapy and other drugs to treat cancer), radiation oncology (the use of radiation therapy to treat cancer) and surgical oncology (the use of surgery and other procedures to treat cancer)
Paired samples	Two related samples often used to compare different systems
Pathologist	A doctor who has special training in identifying diseases by studying cells and tissues under a microscope
Patient study	A type of research study, on a smaller scale than a clinical study, that tests how well new medical approaches work in people. These studies test new methods of screening, prevention, diagnosis, or treatment of a disease

ADDITIONAL INFORMATION

Explanation of Frequently Used Terms Continued

Term	Explanation
PCR	See Polymerase Chain Reaction
Pelvic mass	A general term for any growth or tumour on the ovary or in the pelvis. A pelvic mass can be cystic (cystadenoma), solid (fibroma) or both (dermoid). A pelvic mass can be benign or malignant
Peripheral blood	Blood circulating throughout the body
Personalised cancer care	Treating a patient individually based on their personal data often including mutational and disease status
Phenotype	A phenotype is the composite of an organism's observable characteristics or traits, such as its morphology, development, biochemical or physiological properties, behaviour and products of behaviour. A phenotype results from the expression of an organism's genes as well as the influence of environmental factors and the interactions between the two
Pilot study	The initial study examining a new method or treatment
Plasma	Pale-yellow liquid component of blood obtained following removal of cells
Polymerase Chain Reaction (PCR)	A laboratory technique used to amplify DNA sequences. The method involves using short DNA sequences called primers to select the portion of the genome to be amplified. The temperature of the sample is repeatedly raised and lowered to help a DNA replication enzyme copy the target DNA sequence. The technique can produce a billion copies of the target sequence in just a few hours
Precision medicine	The customisation of healthcare – with medical decisions, practices, and/or products being tailored to the individual patient. In this model, diagnostic testing is often employed for selecting appropriate and optimal therapies based on the context of a patient's genetic content or other molecular or cellular analysis
Pre-labelled cell lines	Cells which are labelled often with a fluorescent label to facilitate identification during analysis or enrichment
Prognosis	The likely outcome or course of a disease; the chance of recovery or recurrence
Prostate-Specific Antigen (PSA)	A protein made by the prostate gland and found in the blood. PSA blood levels may be higher than normal in men who have prostate cancer, benign prostatic hyperplasia (BPH), or infection or inflammation of the prostate gland
Protein	A molecule made up of amino acids. Proteins are needed for the body to function properly. They are the basis of body structures, such as skin and hair, and of other substances such as enzymes, cytokines, and antibodies
Protein expression	Refers to the production of proteins by cells. The study of protein expression in cancer cells may give information about a specific type of cancer, the best treatment to use, and how well a treatment works
Protocol	A detailed plan of a scientific or medical experiment, treatment, or procedure. In clinical studies, it states what the study will do, how it will be done, and why it is being done. It explains how many people will be in the study, who is eligible to take part in it, what study drugs or other interventions will be given, what tests will be done and how often, and what information will be collected
PSA	See Prostate-Specific Antigen
Purity	The relative absence of extraneous matter in a sample
Regulatory authorisation	The authorisation by the appropriate regulatory body for a specific territory that allows an in vitro diagnostic product to be sold for clinical use in that territory
Relapse	When an illness that has seemed to be getting better, or to have been cured, comes back or gets worse again
Remission	If a cancer is in remission, there is no sign of it in examinations or tests. Generally, the longer the remission, the less likely it is that the patient will relapse
Research use	Sales can be made to certain organisations of in vitro diagnostic products without the need for regulatory authorisation provided they are labelled as Research Use Only (RUO) or Investigational Use Only (IUO)
RNA	Ribonucleic acid performs multiple vital roles in the coding, decoding, regulation, and expression of genes. Together with DNA, RNA comprises the nucleic acids, which, along with proteins, constitute the 3 major macromolecules essential for all known forms of life
RNA-Sequencing (RNA-seq)	Also called whole transcriptome shotgun sequencing (WTSS), uses next-generation sequencing (NGS) to reveal the presence and quantity of RNA in a biological sample at a given moment in time
Screening	Checking for disease when there are no symptoms. Since screening may find diseases at an early stage, there may be a better chance of curing the disease
Sensitivity	Refers to the percentage of people who test positive for a specific disease or condition among people who actually have the disease or condition
Separation	Term used for processing of a sample through the Parsortix system
Single cell analysis	Extraction of a single target cell from the harvest for analysis
Solid biopsy	Standard process for surgically excising (cutting out) cells from a solid tumour when that tumour is accessible
Specificity	Refers to the percentage of people who test negative for a specific disease or condition among a group of people who do not have the disease or condition
Spiked cell experiments	Experiments where cultured cells are added (spiked) to HNV blood to assess the capture and harvest efficiency of the system

Term	Explanation
Stage	The extent of a cancer in the body. Staging is usually based on the size of the tumour, whether lymph nodes contain cancer and whether the cancer has spread from the original site to other parts of the body
Standard Operating Procedure (SOP)	Written instructions for doing a specific task in a certain way. In clinical trials, Standard Operating Procedures are set up to store records, collect data, screen and enrol subjects and submit Institutional Review Board (IRB) applications and renewals
Transcriptome (whole)	The transcriptome is the set of all messenger RNA molecules in 1 cell or a population of cells
Translational research	A term used to describe the process by which the results of research done in the laboratory are used to develop new ways to diagnose and treat disease
Triage	The process of determining the priority of patients' treatments based on the severity of their condition
Tumor/Tumour	An abnormal mass of tissue that results when cells divide more than they should or do not die when they should. Tumours may be benign (not cancer), or malignant (cancer). Tumor is the American English spelling and Tumour is the standard English spelling
Tumour heterogeneity	Describes the observation that different tumour cells can show distinct morphological and phenotypic profiles, including cellular morphology, gene expression, metabolism, motility, proliferation, and metastatic potential. This phenomenon occurs both between tumours (inter-tumour heterogeneity) and within tumours (intra-tumour heterogeneity). The heterogeneity of cancer cells introduces significant challenges in designing effective treatment strategies
Tumour marker	A substance found in tissue, blood, or other body fluids that may be a sign of cancer or certain benign (non-cancerous) conditions. Most tumour markers are made by both normal cells and cancer cells, but they are made in larger amounts by cancer cells. A tumour marker may help to diagnose cancer, plan treatment, or determine how well treatment is working or if the patient has relapsed. Examples of tumour markers include CA-125 (in ovarian cancer), CA 15-3 (in breast cancer), CEA (in colon cancer), and PSA (in prostate cancer)
WBC	White blood cells
WGA	Whole genome amplification
Whole genome amplification	Method for amplification of an entire genome necessary for the picogram amounts of genomic DNA present in a single cell
Xenograft	The transplant of an organ, tissue, or cells to an individual of another species

Primary source: www.cancer.gov/publications/dictionaries/cancer-terms

ADDITIONAL INFORMATION

Company Information

Directors	Ian F Griffiths, Finance Director Brian Howlett, Non-executive Director [ANR] Andrew D W Newland, Chief Executive Garth R Selvey, Chairman [ANR] [A] – Audit Committee [N] – Nomination Committee [R] – Remuneration Committee
Secretary	Ian F Griffiths
Company number	04985171
Registered office and Business address	10 Nugent Road The Surrey Research Park Guildford Surrey GU2 7AF +44 (0)1483 343434 www.angleplc.com
Auditor	**RSM UK Audit LLP** Portland 25 High Street Crawley West Sussex RH10 1BG
Nominated Advisor and Joint Broker	**finnCap Ltd** 60 New Broad Street London EC2M 1JJ
Joint Broker	**WG Partners** 85 Gresham Street London EC2V 7NQ
Registrar	**Capita Asset Services Ltd** 34 Beckenham Road Beckenham Kent BR3 4TU
Bank	**National Westminster Bank** PO Box 1 2 Cathedral Hill Guildford Surrey GU1 3ZR
Solicitor	**Pinsent Masons LLP** 30 Crown Place Earl Street London EC2A 4ES
Financial Public Relations	**FTI Consulting** 200 Aldersgate Aldersgate Street London EC1A 4HD

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