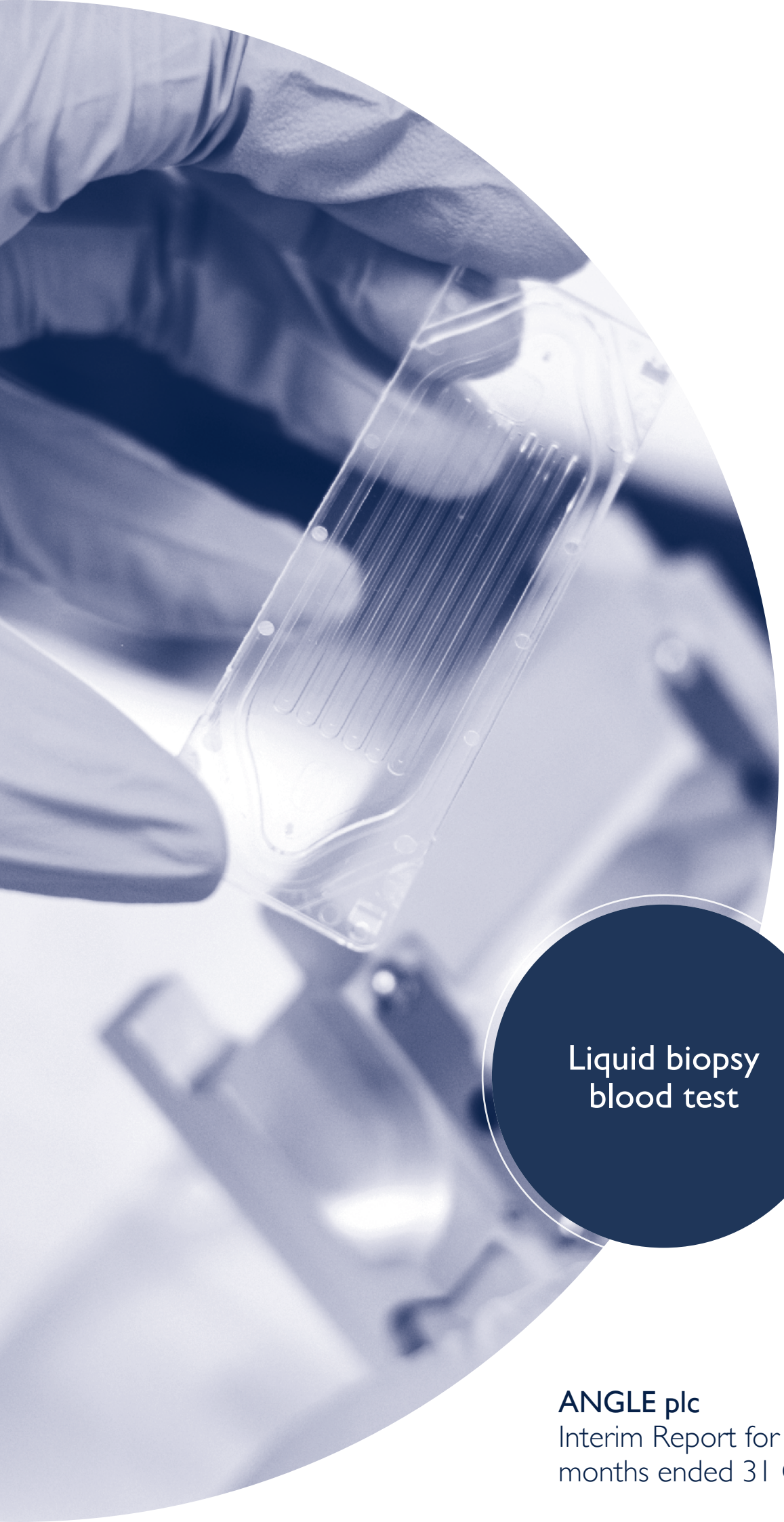

ANGLE

Liquid biopsy blood test

ANGLE plc

Interim Report for the six months ended 31 October 2016

ANGLE plc
Interim Results

Ovarian cancer clinical studies progressing well

ANGLE plc (AIM: AGL and OTCQX: ANPCY), the specialist medtech company, released on 26 January 2017 its unaudited interim financial results for the six months ended 31 October 2016. The Company is focused on commercialising its patented Parsortix liquid biopsy system which has the potential to transform a wide range of cancer treatments by making it possible to capture intact tumour cells from patient blood for analysis at any stage of the diagnosis and treatment process.

Operational highlights

- Initiated two 200 patient clinical studies in Europe and the US for the Company's first clinical application for detection of ovarian cancer in women with a high risk pelvic mass
  - Interim evaluations of first 50 patients in both studies are positive
  - Patient enrolment is over 90% complete in Europe and 70% complete in the US
  - Headline data from the full studies is expected to be available in Q2, 2017

- Extensive work towards FDA clearance in metastatic breast cancer
  - Analytical study work under way and making good progress
  - Clinical study plan, involving 200 metastatic breast cancer patients and 200 healthy volunteers, submitted to the Scientific Review Committees at three world-leading US cancer centres for formal review
  - Completion of analytical and clinical studies expected in 2017 to enable FDA submission

- Increase in research use with a wide range of leading cancer centres throughout Europe and North America evaluating and adopting Parsortix into their research and clinical studies
  - Cancer Research UK Manchester Institute selected Parsortix for routine use in clinical trials and has processed 1,100 patient samples in 16 clinical trials (multiple cancers)
  - Medical University of Vienna incorporated Parsortix in the Gannet53 ovarian cancer trial and have processed over 400 patient samples

- Growing body of published evidence, from internationally-recognised cancer centres, validates Parsortix as a leading liquid biopsy solution
  - Fourth peer-reviewed paper on the application of Parsortix published in Clinical Chemistry by University Medical Centre Hamburg-Eppendorf (breast cancer and prostate cancer)
    - Highlights key Parsortix advantages compared to competing approaches
    - Demonstrates potential use of Parsortix in assessing chemotherapy resistance
  - Third party research using Parsortix presented at leading cancer conferences including EACR and AACC and, post period end, NCRI and SABC[1]

Financial highlights

- Revenues of £0.2 million (H1 2016: £nil)
- Loss from continuing operations of £2.7 million (H1 2016: loss £2.3 million)
- Successful fundraising from major institutional investors raising £10.2 million (£9.6 million net of expenses)
- Cash balance at 31 October 2016 of £9.7 million (30 April 2016: £3.8 million)

Garth Selvey, Chairman, commented:

"The Parsortix system is now delivering early adoption revenues with increasing sales for research use. Our two major ovarian cancer studies are progressing towards completion by mid-year and data from the initial patient cohort is positive.

We have also continued to work hard towards obtaining FDA clearance of the system. Our sustained efforts have resulted in detailed analytical and clinical study plans. The analytical study is in progress and the clinical study plan has recently been submitted to three world-leading US cancer centres for formal scientific committee review.

There is still much to do, but the goal remains to layer additional supportive scientific data from clinical studies incorporating Parsortix use on top of our hard-won reputation in the international research environment. This, we believe, is the gateway to competing effectively in a very large and growing liquid biopsy market."

To listen to the webcast of the analyst meeting when the results were released, please see http://www.angleplc.com/investor-information/corporate-presentations/ and select Webcast 26 January 2017: Interim Results for the six months ended 31 October 2016

1 European Association for Cancer Research (EACR 2016); American Association for Clinical Chemistry (AACC 2016); the National Cancer Research Institute (NCRI 2016); San Antonio Breast Cancer Symposium (SABC 2016)

Chairman's Statement

Introduction
During the half year, ANGLE continued its progress to commercialise its Parsortix™ liquid biopsy for cancer.

Following the initial sales for research use in the previous period, sales efforts during the past period were intensified, with many leading cancer centres in Europe and the United States initiating evaluations of the Parsortix system.

The highlight of the half year was the Company moving into the clinical studies phase. Following a successful 65 patient pilot study and intensive work over a prolonged period, major clinical studies to evaluate the risk of a malignancy in women with a pelvic mass were initiated in Europe and the United States in support of the Company's first clinical application for ovarian cancer.

Continued progress was made with the design of analytical and clinical studies which will support an FDA application for clearance of the platform in metastatic breast cancer. Furthermore, key opinion leaders have continued to demonstrate the significant performance capabilities of the Parsortix system, in multiple pilot studies, with a wide range of cancer types.

Results
Revenue of £0.2 million (H1 2016: £nil) 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 £3.1 million (H1 2016: £2.4 million). Thus the resulting loss for the period from continuing operations correspondingly increased to £2.7 million (H1 2016: £2.3 million).

The cash balance was £9.7 million at 31 October 2016 (30 April 2016: £3.8 million). The financial position was strengthened during the half year with a successful placing of shares with major institutional investors, which raised £10.2 million gross (£9.6 million net of expenses).

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.

It was notable that, particularly in the United States, many customers have budget cycles based on the calendar year. Consequently we expect sales to increase substantially in the second half.

Most targeted customers are large, established cancer centres that offer the prospect of repeat sales and significant growth, as other departments within the same entity become aware of the research capability that Parsortix offers.

Considerable efforts are underway to further the use of Parsortix in drug trials, the largest part of the research use market.

Adoption of Parsortix by Cancer Research UK Manchester Institute, for routine use in their clinical trials, is an important step in establishing the credibility of the system. This contract has led to ongoing revenue generation, with Parsortix already incorporated into 16 clinical trials involving 1,100 patient samples to date. Cancer Research UK Manchester Institute's partner hospital, the Christie, is one of the largest single-site cancer hospitals in Europe with 620 currently active clinical trials in process.

Likewise adoption by Medical University of Vienna in the Gannet53 ovarian cancer trial and the processing of over 400 patient samples in that trial is another important reference point.

The installed base, including those at ANGLE labs, key opinion leaders, customers and prospective customers, is now over 135 Parsortix systems and around 24,000 blood samples have now been processed with the system. Each new customer brings additional instrument revenue and increases the installed base, driving increased ongoing revenues from consumables and service contracts. Furthermore, each new research use customer undertaking investigations into new uses of the system for publication, creates increased awareness and consequent market demand for the Parsortix system.

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

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

Half of the top 10 researchers worldwide into CTCs in breast cancer, as measured by the number of publications they have published on CTCs, have now adopted Parsortix for CTC analysis.

In the United States, over 40% of the 27 National Comprehensive Cancer Centres have purchased the Parsortix system or are currently evaluating it for purchase.

Chairman's Statement Continued

Regulatory authorisation

The Parsortix system must gain regulatory authorisation before it can be sold for use in clinical markets (for use in the 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. FDA clearance would not only allow sale of the product for clinical use in the United States but would also validate the performance of the system, thereby influencing system adoption worldwide.

During the half year, significant progress was made in the design of the analytical and clinical validation studies required for FDA clearance. The analytical studies address key technical issues, such as establishing the reproducibility and sensitivity of the system and the identification of any potential interferents. Extensive work has already been completed including the establishment of new functionality tests for the Parsortix instrument, together with procedures to enable analytical studies of the instrument that will take place at different sites. The clinical version of the Parsortix instrument has been subjected to intensive testing in advance of the formal start of the clinical study and has performed well.

During the half year, extensive work was completed, both in-house and in conjunction with three world-leading US cancer centres, which will be responsible for conducting ANGLE's FDA clinical study. This work led to the development and finalisation of the processes and procedures to be used for the clinical study and a detailed FDA clinical study plan for metastatic breast cancer. Post period end, the study plan was finalised, and it has been submitted to Scientific Review Committees at the three cancer centres for formal review.

The clinical study comprises the harvesting of circulating tumor cells (CTCs) using the Parsortix system from blood samples collected from 200 metastatic breast cancer patients and 200 matching healthy volunteers. The harvested cells will be evaluated using several different 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 tumor 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 once the participating centres have obtained Scientific Committee and ethics approvals and contractual arrangements are completed. Samples will be blinded and all aspects of the clinical study, including the downstream analyses, will be undertaken by the independent cancer centres.

The aim is to complete the necessary analytical and clinical studies in the 2017 calendar year. The timing of eventual FDA clearance is dependent on the Agency's assessment of the study results, both analytical and clinical and consequently their acceptance of our proposed intended use.

Once the breast cancer FDA clearance has been obtained, it is intended to extend it to other cancer types, progressively, including ovarian and prostate cancer.

Ovarian cancer clinical application: triaging abnormal pelvic mass

Following a period of extensive planning and preparation, during the half year major clinical studies were initiated in both Europe and the United States in support of the Company's ovarian cancer clinical application.

The studies are progressing well with patient enrolment over 90% complete in Europe and due to complete in February 2017, and 70% complete in the US and currently on target for completion by the end of April 2017. Headline data from the full studies are expected to be available in Q2 2017.

A planned interim evaluation of the first 50 patients from both studies has been undertaken to evaluate the optimum combination of RNA markers to detect malignancy. The early evaluation of data from both studies suggest that an assay using the Parsortix system may be able to identify women with a malignant pelvic mass more effectively than the assays currently available in clinical practice, in particular with much higher specificity (avoiding classifying benign conditions as malignant "false positives").

Furthermore, it now appears likely that the gene expression information available using Parsortix, which is not accessible using existing techniques, may be valuable guiding treatment, including neo-adjuvant chemotherapy, prior to surgery.

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

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

Both of the current studies require the enrolment of 200 patients, and are being conducted by independent cancer centres such that the researchers undertaking the analysis are blinded to the patient condition until after the sample evaluations have been completed.

The cancer centres involved are:

- Europe: Medical University of Vienna, Charité Medical University Berlin and three clinics from Vivantes Network for Health GmbH
- United States: University of Rochester Medical Center Wilmot Cancer Institute

A blood sample taken prior to surgery is separated on the Parsortix system to harvest any circulating tumour cells that may be present. The expression of several different cancer related RNA markers is then determined and compared with the actual status of the tissue removed by surgery, which is analysed by a pathologist as part of standard care. The comparison of the RNA marker results from the Parsortix harvests with the histopathological diagnoses will enable an evaluation of the sensitivity (ability to detect malignant conditions) and specificity (ability to detect benign conditions) of the assay. Existing blood tests for ovarian cancer have poor specificity, with nearly half of the benign patients being incorrectly diagnosed as malignant. In contrast, in the pilot study, the Parsortix based RNA assay had a high specificity.

Once the European study is complete, European hospitals with accredited laboratories will be able to design a laboratory developed test (LDT) based on the RNA markers identified, thus enabling ANGLE to start generating revenue from clinical sales of the instrument and cassettes. ANGLE will then seek to undertake a European "validation study" to validate the clinical utility of a Parsortix RNA assay. The successful validation of such an assay would allow ANGLE to sell instruments and ovarian specific assay kits to all European hospitals without the requirement for an LDT.

The United States study is intended to provide additional patient data in the United States market, which will be important for subsequent FDA clearance of an ovarian-specific assay as described above. The US study will similarly support the development of LDTs. A further multi-site United States "validation study" will be needed to secure FDA clearance for the ovarian application, which will then enable the sale of the application throughout hospitals in the United States.

Other potential clinical applications

Following successful pilot studies, ANGLE is assessing the potential to develop additional clinical applications in metastatic breast cancer and prostate cancer.

Breast cancer: blood test alternative to invasive metastatic biopsy

Post period end, the University of Southern California (USC) Norris Comprehensive Cancer Center presented further work with Parsortix as a poster at the San Antonio Breast Cancer Conference (SABC 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 now intends to include this form of gene expression analysis as an element of the FDA clinical study. Consequently we hope to have clinical data within calendar year 2017.

Prostate cancer: blood test alternative to prostate biopsy

Post period end, Barts Cancer Institute has presented further work with the Parsortix system as a poster at the National Cancer Research Institute (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.

ANGLE is now working on plans to further develop the commercial diagnostic potential in this approach leading to a possible clinical study of the use of Parsortix as an alternative, or pre-cursor, to solid prostate biopsy. If successful, this would mean that men without cancer or with low level (indolent) disease could avoid unnecessary and potentially harmful solid biopsy and surgical intervention, instead having "active surveillance", whereas men with an aggressive form of disease could be fast-tracked for further investigation and treatment.

A simple blood test to assess whether a solid prostate biopsy is warranted would improve patient care as well as reduce healthcare costs.

Chairman's Statement Continued

Growing body of published evidence
The Parsortix system is now being adopted 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.

During the half year, a fourth peer-reviewed paper on the application of Parsortix was published in Clinical Chemistry by University Medical Centre Hamburg-Eppendorf, Germany. This highlighted key Parsortix advantages compared to competing approaches in analysing breast cancer and prostate cancer liquid biopsies and demonstrated the potential use of Parsortix in assessing chemotherapy resistance.

Multiple other leading cancer centres presented research using Parsortix at leading cancer conferences including:

European Association for Cancer Research (EACR 2016)
- Fraunhofer ITEM Regensburg, Germany: lymph node analysis (melanoma)
- CRUK Manchester Institute, UK: combined CTC and ctDNA analysis (pancreatic cancer)

American Association for Clinical Chemistry (AACC 2016)
- MD Anderson, US: gene expression analysis (breast cancer)

The National Cancer Research Institute (NCRI 2016)
- Barts Cancer Institute, UK: detection and assessment of aggressiveness (prostate cancer)

San Antonio Breast Cancer Symposium (SABC 2016)
- University Hospital Dusseldorf, Germany: single cell analysis (breast cancer)
- University of Southern California, US: gene expression analysis (breast cancer)

Publications that have been released publicly are available at
http://www.angleplc.com/the-parsortix-system/download-files/

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

Intellectual property further strengthened
Intellectual property protecting the Parsortix system was further strengthened, post the period end, with grants of patents in Japan and United States; the latter being the third patent granted in the United States.

The Parsortix system is now covered by granted patents in the United States, Europe, Australia, Canada, China and Japan, which extend out to 2034. Additional patents are being pursued worldwide.

Outlook
The Parsortix system is now delivering early adoption revenues with increasing sales for research use. Our two major ovarian cancer studies are progressing towards completion by mid-year and data from the initial patient cohort is positive.

We have also continued to work hard towards obtaining FDA clearance of the system. Our sustained efforts have resulted in detailed analytical and clinical study plans. The analytical study is in progress and the clinical study plan has recently been submitted to three world-leading US cancer centres for formal scientific committee review.

There is still much to do, but the goal remains to layer additional supportive scientific data from clinical studies incorporating Parsortix use on top of our hard-won reputation in the international research environment. This, we believe, is the gateway to competing effectively in a very large and growing liquid biopsy market.

Garth Selvey
Chairman
25 January 2017

Consolidated Statement of Comprehensive Income

	Note	Six months ended 31 October 2016 (Unaudited) £'000	Six months ended 31 October 2015 (Unaudited) £'000	Year ended 30 April 2016 (Audited) £'000
Revenue		**219**	–	361
Cost of sales		**(43)**	–	(107)
Gross profit		**176**	–	254
Operating costs		**(3,088)**	(2,399)	(5,703)
Operating profit/(loss) from continuing operations		**(2,912)**	(2,399)	(5,449)
Net finance income/(costs)		**20**	12	22
Profit/(loss) before tax from continuing operations		**(2,892)**	(2,387)	(5,427)
Tax (charge)/credit	3	**202**	104	309
Profit/(loss) for the period from continuing operations		**(2,690)**	(2,283)	(5,118)
Profit/(loss) from discontinued operations		**–**	10	32
Profit/(loss) for the period		**(2,690)**	(2,273)	(5,086)
Other comprehensive income/(loss)				
Items that may be subsequently reclassified to profit or loss				
Exchange differences on translating foreign operations		**188**	(35)	(7)
Other comprehensive income/(loss)		**188**	(35)	(7)
Total comprehensive income/(loss) for the period		**(2,502)**	(2,308)	(5,093)
Profit/(loss) for the period attributable to:				
Owners of the parent				
From continuing operations		**(2,598)**	(2,189)	(4,924)
From discontinued operations		**–**	10	31
Non-controlling interests				
From continuing operations		**(92)**	(94)	(194)
From discontinued operations		**–**	–	1
Profit/(loss) for the period		**(2,690)**	(2,273)	(5,086)
Total comprehensive income/(loss) for the period attributable to:				
Owners of the parent				
From continuing operations		**(2,633)**	(2,231)	(4,978)
From discontinued operations		**–**	10	31
Non-controlling interests				
From continuing operations		**131**	(87)	(147)
From discontinued operations		**–**	–	1
Total comprehensive income/(loss) for the period		**(2,502)**	(2,308)	(5,093)
Earnings/(loss) per share	4			
Basic and Diluted (pence per share)				
From continuing operations		**(3.74)**	(3.88)	(8.69)
From discontinued operations		**–**	0.02	0.05
From continuing and discontinued operations		**(3.74)**	(3.86)	(8.64)

Consolidated Statement of Financial Position

	Note	**31 October 2016 (Unaudited) £'000**	31 October 2015 (Unaudited) £'000	30 April 2016 (Audited) £'000
ASSETS				
Non-current assets				
Property, plant and equipment		**558**	476	455
Intangible assets	5	**1,634**	1,168	1,346
Total non-current assets		**2,192**	1,644	1,801
Current assets				
Inventories		**631**	271	376
Trade and other receivables		**646**	786	489
Taxation		**511**	104	309
Cash and cash equivalents		**9,651**	5,828	3,764
Total current assets		**11,439**	6,989	4,938
Total assets		**13,631**	8,633	6,739
EQUITY AND LIABILITIES				
Equity				
Share capital	6	**7,482**	5,898	5,898
Share premium		**33,285**	25,299	25,299
Share-based payments reserve		**700**	493	629
Other reserve		**2,553**	2,553	2,553
Translation reserve		**(56)**	(9)	(21)
Retained earnings		**(30,738)**	(25,398)	(28,141)
ESOT shares		**(102)**	(102)	(102)
Equity attributable to owners of the parent		**13,124**	8,734	6,115
Non-controlling interests		**(749)**	(850)	(880)
Total equity		**12,375**	7,884	5,235
Liabilities				
Current liabilities				
Trade and other payables		**1,256**	749	1,504
Total current liabilities		**1,256**	749	1,504
Total liabilities		**1,256**	749	1,504
Total equity and liabilities		**13,631**	8,633	6,739

Consolidated Statement of Cash Flows

	Six months ended		Year ended
	31 October 2016 (Unaudited) £'000	31 October 2015 (Unaudited) £'000	30 April 2016 (Audited) £'000
Operating activities			
Profit/(loss) before tax from continuing operations	**(2,892)**	(2,387)	(5,427)
Adjustments for:			
Depreciation of property, plant and equipment	**116**	92	198
Amortisation and impairment of intangible assets	**74**	61	187
Exchange differences	**73**	(10)	(65)
Net finance (income)/costs	**(20)**	(12)	(22)
Share-based payments	**72**	102	238
Operating cash flows before movements in working capital:	**(2,577)**	(2,154)	(4,891)
(Increase)/decrease in inventories	**(275)**	(165)	(238)
(Increase)/decrease in trade and other receivables	**(215)**	93	(107)
Increase/(decrease) in trade and other payables	**(342)**	(170)	474
Net cash from/(used in) operating activities	**(3,409)**	(2,396)	(4,762)
Investing activities			
Purchase of property, plant and equipment	**(50)**	(56)	(186)
Purchase of intangible assets	**(158)**	(89)	(332)
Interest received	**17**	12	21
Net cash from/(used in) investing activities	**(191)**	(133)	(497)
Financing activities			
Net proceeds from issue of share capital	**9,570**	1	1
Net cash from/(used in) financing activities	**9,570**	1	1
Net increase/(decrease) in cash and cash equivalents from continuing operations	**5,970**	(2,528)	(5,258)
Discontinued operations			
Net cash from/(used in) operating activities	**–**	(87)	(34)
Net cash from/(used in) investing activities	**–**	–	611
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**–**	(87)	577
Net increase/(decrease) in cash and cash equivalents	**5,970**	(2,615)	(4,681)
Cash and cash equivalents at start of period	**3,764**	8,443	8,443
Effect of exchange rate fluctuations	**(83)**	–	2
Cash and cash equivalents at end of period	**9,651**	5,828	3,764

Consolidated Statement of Changes in Equity

	Equity attributable to owners of the parent									
	Share capital (Unaudited) £'000	Share premium (Unaudited) £'000	Share-based payments reserve (Unaudited) £'000	Other reserve (Unaudited) £'000	Translation reserve (Unaudited) £'000	Retained earnings (Unaudited) £'000	ESOT shares (Unaudited) £'000	Total Share-holders' equity (Unaudited) £'000	Non-controlling interests (Unaudited) £'000	Total equity (Unaudited) £'000
At 1 May 2015	**5,897**	**25,299**	**432**	**2,553**	**33**	**(23,260)**	**(102)**	**10,852**	**(763)**	**10,089**
For the period to 31 October 2015										
Consolidated profit/(loss)						(2,179)		(2,179)	(94)	(2,273)
Other comprehensive income/(loss):										
Exchange differences in translating foreign operations					(42)			(42)	7	(35)
Total comprehensive income/(loss)					**(42)**	**(2,179)**		**(2,221)**	**(87)**	**(2,308)**
Issue of shares	1	–						1		1
Share-based payments			102					102		102
Released on deemed disposal			(41)			41		–		–
At 31 October 2015	**5,898**	**25,299**	**493**	**2,553**	**(9)**	**(25,398)**	**(102)**	**8,734**	**(850)**	**7,884**
For the period to 30 April 2016										
Consolidated profit/(loss)						(2,714)		(2,714)	(99)	(2,813)
Other comprehensive income/(loss):										
Exchange differences in translating foreign operations					(12)			(12)	40	28
Total comprehensive income/(loss)					**(12)**	**(2,714)**		**(2,726)**	**(59)**	**(2,785)**
Issue of shares										
Share-based payments			136					136		136
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 period to 31 October 2016										
Consolidated profit/(loss)						(2,598)		(2,598)	(92)	(2,690)
Other comprehensive income/(loss):										
Exchange differences in translating foreign operations					(35)			(35)	223	188
Total comprehensive income/(loss)					**(35)**	**(2,598)**		**(2,633)**	**131**	**(2,502)**
Issue of shares	1,584	7,986						9,570		9,570
Share-based payments			72					72		72
Released on exercise			(1)			1		–		–
At 31 October 2016	**7,482**	**33,285**	**700**	**2,553**	**(56)**	**(30,738)**	**(102)**	**13,124**	**(749)**	**12,375**

Notes to the Interim Financial Information

1 Basis of preparation and accounting policies

This Condensed Interim Financial Information is the unaudited interim consolidated financial information (the "Condensed Interim Financial Information") of ANGLE plc, a company incorporated in Great Britain and registered in England and Wales, and its subsidiaries (together referred to as the "Group") for the six month period ended 31 October 2016 (the "interim period").

The Condensed Interim Financial Information has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), as adopted by the EU, and on the basis of the accounting policies which are expected to be adopted in the Report and Accounts for the year ending 30 April 2017. New and revised International Financial Reporting Standards (IFRS) and interpretations recently adopted by the EU and that became effective in the period did not have or are not expected to have a significant impact on the Group. Where necessary, comparative information has been reclassified or expanded from the previously reported Condensed Interim Financial Information to take into account any presentational changes which were made in the Report and Accounts 2016 and which may be made in the Report and Accounts 2017.

This Condensed Interim Financial Information does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006 and is unaudited. The comparative information for the six months ended 31 October 2015 is also unaudited. The comparative figures for the year ended 30 April 2016 have been extracted from the Group financial statements as filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

The Condensed Interim Financial Information was approved by the Board and authorised for issue on 25 January 2017.

Going concern

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

The Directors have prepared and reviewed the financial projections for the 12 month period from the date of approval of this Condensed Interim Financial Information. Based on the level of existing cash and the projected income and expenditure (the timing of some of which is at the Group's discretion), the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in business for the foreseeable future. Accordingly the going concern basis has been used in preparing the Condensed Interim Financial Information.

Critical accounting estimates and judgements

The preparation of the Condensed Interim Financial Information requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the date of the Financial Information and the reported amounts of revenues and expenses during the reporting period. Although these estimates, assumptions and judgements are based on management's best knowledge of the amounts, events or actions, and are believed to be reasonable, actual results ultimately may differ from those estimates.

The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to 1) the valuation, amortisation and impairment of intangible assets 2) share-based payments 3) research and development tax credit and 4) deferred tax assets.

2 Operating segment and revenue analysis

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

3 Tax

The Group is eligible for the UK corporation tax substantial shareholdings exemption. This results in the capital gain from any disposals of UK investments where the Group has an equity stake greater than 10%, and subject to certain other tests, being free of corporation tax.

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

Loss relief may not absorb the tax in relation to all of the profits and where this occurs tax is provided on the basis of the estimated effective tax rate for the full year.

Notes to the Interim Financial Information Continued

4 Earnings/(loss) per share

The basic and diluted earnings/(loss) per share is calculated on an after tax loss on continuing operations of £2.7 million (continuing and discontinued: six months to 31 October 2015: loss £2.3 million, year to 30 April 2016: loss £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 excludes potentially dilutive ordinary shares from instruments that could be converted. Share options are potentially dilutive where the exercise price is less than the average market price during the period. Due to the losses in the periods, share options are non-dilutive for the respective periods and therefore the diluted loss per share is equal to the basic loss per share.

The basic and diluted earnings/(loss) per share are based on 72,020,501 weighted average ordinary 10p shares (six months to 31 October 2015: 58,862,362; year to 30 April 2016: 58,863,713).

5 Intangible assets

	Intellectual property (Unaudited) £'000	Computer software (Unaudited) £'000	Product development (Unaudited) £'000	Total (Unaudited) £'000
Cost				
At 1 May 2015	**286**	**12**	**1,191**	**1,489**
Additions	33	–	56	89
Exchange movements	(1)	–	(9)	(10)
At 31 October 2015	**318**	**12**	**1,238**	**1,568**
Additions	208	1	34	243
Disposals	(94)	(7)	–	(101)
Exchange movements	10	–	67	77
At 30 April 2016	**442**	**6**	**1,339**	**1,787**
Additions	56	–	106	162
Exchange movements	23	1	256	280
At 31 October 2016	**521**	**7**	**1,701**	**2,229**
Amortisation and impairment				
At 1 May 2015	**94**	**10**	**236**	**340**
Charge for the period	–	1	60	61
Exchange movements	–	–	(1)	(1)
At 31 October 2015	**94**	**11**	**295**	**400**
Charge for the period	2	–	64	66
Disposals	(94)	(7)	–	(101)
Impairment	60	–	–	60
Exchange movements	–	–	16	16
At 30 April 2016	**62**	**4**	**375**	**441**
Charge for the period	4	1	69	74
Exchange movements	–	–	80	80
At 31 October 2016	**66**	**5**	**524**	**595**
Net book value				
At 31 October 2016	**455**	**2**	**1,177**	**1,634**
At 30 April 2016	380	2	964	1,346
At 31 October 2015	224	1	943	1,168

5 Intangible assets continued

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

Amortisation and impairment charges are charged to operating costs in the statement of comprehensive income.

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

Product development includes a carrying value of £650,205 (31 October 2015: £614,126; 30 April 2016: £595,743) in relation to the Parsortix instrument.

6 Share capital

The Company has one class of ordinary shares which carry no right to fixed income and at 31 October 2016 had 74,815,774 Ordinary shares of £0.10 each allotted, called up and fully paid.

During the period 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 of shares realising proceeds of £9.6 million net of costs. Shares were admitted to trading on AIM in May 2016.

During the period 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.

7 Post reporting date events

As explained in the Chairman's Statement, subsequent to the period end the Company has made continued strong progress with Parsortix and made further announcements in relation to positive interim evaluations of the Company's two ovarian cancer studies and further research presented by Barts Cancer Institute into prostate cancer.

Shareholder communications

The announcement is being sent to all shareholders on the register at 25 January 2017. Copies of this announcement are posted on the Company's website www.ANGLEplc.com and are available from the Company's registered office: 3 Frederick Sanger Road, Surrey Research Park, Guildford, Surrey, GU2 7YD.

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