

## ANGLE

£20m raise funds commercialisation through to mid-2024

15 July 2022

- ANGLE has successfully raised £20m (gross) through a placing of 25.2m new shares, representing c 10.7% of the share capital, through a combination of an institutional placing, a retail offer, and management subscription. The placing price was 80p, a discount of 14.4% on the previous closing price. The quality of new and existing institutions supporting the raise, achieved during notably challenging market conditions, is a testament to the strength of the investment case.
- The funds, together with existing resources and revenues from current activities, will support the plans to establish Parsortix as the clear leader in harvesting CTCs (circulating tumour cells) for analysis. FDA approval for capturing intact CTCs in metastatic breast cancer (mBC) marked a key transition point, opening numerous clinical opportunities across multiple diagnostic applications. Management's challenge is addressing these wide-ranging potential uses in a systematic, effective, and efficient manner.
- A multi-pronged strategy is being employed, with near-term revenue generated from a growing pharma services business and longer-term opportunities being addressed through the supply of instruments and cassettes into the clinical market for patient management. The marketing and promotional activities have already begun, with an element of the new funds targeted to broadening these further.
- In parallel, a series of Laboratory Developed Tests (LDTs) are being created within ANGLE's clinical laboratories, which should act as important demonstrators of Parsortix's utility and accelerators of market awareness, appropriate reimbursement codes, and adoption among the clinical customer base.
- The first LDT is an assay that accurately differentiates between a benign mass and ovarian cancer, allowing women with an abnormal pelvic mass to be triaged to the appropriate treatment. These tests, coupled with the FDA approval in mBC and the growing body of peer-reviewed scientific evidence, are expected to position Parsortix as a key tool to not only accurately identify tumours but also to guide the treatment pathway.

Price	93.50p
Market Cap	£193.3m
Primary exchange	AIM
Sector	Healthcare
Company Code	AGL
Corporate client	Yes

### Company description:

ANGLE is a specialist diagnostics company. Its proprietary Parsortix technology can capture and harvest very rare cells, including CTCs (circulating tumour cells), from a blood sample. The FDA approval for its clinical use to guide precision cancer care will open up further multiple commercial opportunities.

**Trinity Delta view:** The FDA clearance of the Parsortix system in mBC was a major turning point for ANGLE, providing gold standard validation of the unrivalled flexibility, consistency, and clinical insights it provides. The challenge now shifts to maximising industry awareness and capitalising on the multiple clinical opportunities. Management is pursuing a well-articulated strategy addressing a number of distinct diagnostic segments, with both near- and longer-term objectives. This equity raise removes financial uncertainty and allows, on our conservative forecasts, these marketing and commercialisation plans to be funded through to mid-2024. Our ANGLE valuation is £506m (\$658m), which would be equivalent to 194p/share based on the increased number of shares, with significant upside once Parsortix's positioning becomes clearer.

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