Parsortix Liquid Biopsy

Interim Results for the six months ended 31 October 2016

Andrew Newland and Ian Griffiths
26 January 2017
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Highlights

- Ovarian clinical studies initiated in Europe and United States
- FDA clinical studies submitted to 3 world class US cancer centres and analytical study in progress
- Research use sales growing; becoming CTC system of choice
- Growing body of published evidence from third party cancer centres

Liquid Biopsy

*Post period end*

- Barts present prostate cancer results
- Positive interim evaluation of ovarian cancer clinical studies
### Financial Results for the six months ended 31 October 2016

#### Statement of Comprehensive Income

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>£219</td>
<td>£0</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(43)</td>
<td>£0</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>176</td>
<td>£0</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>(3,088)</td>
<td>(2,399)</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>20</td>
<td>12</td>
</tr>
<tr>
<td><strong>Loss before tax from continuing operations</strong></td>
<td>(2,892)</td>
<td>(2,387)</td>
</tr>
</tbody>
</table>

#### Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>31Oct16</th>
<th>30Apr16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trade and other receivables and tax</strong></td>
<td>1,157</td>
<td>798</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>631</td>
<td>376</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>9,651</td>
<td>3,764</td>
</tr>
<tr>
<td><strong>Property, plant and equipment</strong></td>
<td>558</td>
<td>455</td>
</tr>
<tr>
<td><strong>Intangible assets</strong></td>
<td>1,634</td>
<td>1,346</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>13,631</td>
<td>6,739</td>
</tr>
</tbody>
</table>

#### Comments
- Research use sales established and growing
- 80% gross margin
- Planned expenditure on clinical studies
- Cash position strengthened
Liquid biopsy improving healthcare and reducing costs: driving precision medicine

Cancer Research UK: “One in two people born after 1960 in the UK will be diagnosed with some form of cancer during their lifetime.”

- Each patient’s cancer is different
- Patient’s cancer changes over time
- Effective treatment requires personalised care
- Reducing healthcare costs
- Big pharma developing more selective drugs

- Big pharma developing more selective drugs:
  - Colorectal cancer KRAS- Erbitux (Merck Serono)
  - Lung cancer EGFR+ Iressa (AstraZeneca)
  - Breast cancer HER2+ Herceptin (Genentech)
  - Immunotherapies
ANGLE differentiation

- The Complete Picture
  *Intact CTCs not just ctDNA. Compatible with all downstream analysis techniques*

- Evidence-based driven by KOLs and clinical studies

- Patented product solution
  *Overcomes problems with service labs*

- Scaleable business with third party manufacture
### Benefits of Parsortix CTCs - the Complete Picture

**Solid tissue biopsy**
- **Primary tumour**
  - Intact cells
  - Invasive
- **Metastatic site**
  - Intact cells
  - Invasive

**Liquid biopsy**
- **CTCs**
  - Intact cells
  - Non-invasive
  - Accessible using Parsortix
- **CNA (cfDNA)**
  - Fragmented DNA
  - Non-invasive
  - Accessible

<table>
<thead>
<tr>
<th>Source</th>
<th>Solid tissue biopsy</th>
<th>Liquid biopsy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sample type</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Procedure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sample accessibility</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patient recovery time</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Test costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Test turnaround time</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repeatability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Molecular analysis</td>
<td>DNA</td>
<td></td>
</tr>
<tr>
<td></td>
<td>RNA</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Protein</td>
<td></td>
</tr>
<tr>
<td>Live cells</td>
<td>Cell culture</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Xenograft</td>
<td></td>
</tr>
<tr>
<td>Standard of care</td>
<td>Proven</td>
<td></td>
</tr>
</tbody>
</table>

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
Far-reaching market potential

Emerging $ multi-billion market (Goldman Sachs $14bn in US alone by 2025)

**ANGLE targets**

<table>
<thead>
<tr>
<th>Research use</th>
<th>Clinical use</th>
<th>Tissue sample provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Screening trials</td>
<td>Ovarian triage Prostate biopsy</td>
<td>Platform feeding in to existing molecular analysis systems for applications in all cancers in all segments “Parsortix inside”</td>
</tr>
</tbody>
</table>

**Patient symptoms**

- Population screening
- High risk diagnostic screening
- Therapeutic decision-making
- Minimal residual disease
- Post treatment monitoring

- Repeat tests

**Evidence-based approach to prove performance with ovarian cancer, FDA breast cancer**

- Substantiating value as sample collection platform
- Partnering strategy for widespread deployment
Growing research use sales

- First sales achieved FY16
- Sales pipeline increasing
- Cancer Research UK contract
  - 1,100 patient samples in 16 clinical trials
- Medical University of Vienna drug trial
  - 400 patient samples
- Progressing towards adoption of Parsortix in numerous pharma drug trials
- Installed base of >135 instruments and ~24,000 samples processed

- Targeting sales to leading cancer centres
  - broaden range of users of the system with additional posters, publications and clinical evidence
  - new clinical applications and companion diagnostics
- 50% of top 10 breast cancer researchers worldwide have now adopted Parsortix
  - top 10 as measured by number of CTC publications
- 40% of US NCCN Centres purchased or considering Parsortix
  - National Comprehensive Cancer Network comprises 27 Centres
- Cancer centres independently researching 14 different cancer types using Parsortix
  - funded and developed by third parties themselves
Ovarian cancer clinical application in development

Ovarian sales potential >£300m p.a.

In US, 200,000 women p.a. have surgery on abnormal pelvic masses

Parsortix™ test to triage patients to identify appropriate treatment

<table>
<thead>
<tr>
<th>Test Result</th>
<th>Cancer</th>
<th>No Cancer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
<td>True Positive</td>
<td>False Positive</td>
</tr>
<tr>
<td>Negative</td>
<td>False Negative</td>
<td>True Negative</td>
</tr>
</tbody>
</table>

**Local surgeon**

- **Benign**
  - Wasted healthcare dollars

- **Malignant**
  - Poor outcome

**Medical University of Vienna**

<table>
<thead>
<tr>
<th>Test</th>
<th>Sensitivity</th>
<th>Specificity</th>
</tr>
</thead>
<tbody>
<tr>
<td>OVA1¹</td>
<td>92%</td>
<td>54%</td>
</tr>
<tr>
<td>CA125²</td>
<td>95%</td>
<td>50-60%</td>
</tr>
<tr>
<td>Parsortix³</td>
<td>100%</td>
<td>78-80%</td>
</tr>
</tbody>
</table>

**90% target**

<table>
<thead>
<tr>
<th>Test</th>
<th>30 RNA markers</th>
<th>7 RNA markers</th>
</tr>
</thead>
<tbody>
<tr>
<td>OVA1¹</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
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<td>78-80%</td>
</tr>
<tr>
<td>Parsortix³</td>
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**Disclaimer:** For Research Use Only: Not for Use in In-vitro diagnostics

65 patient study

1. Vermillion Inc
3. Medical University of Vienna Initial Pilot Data (a) sensitivity with 30 RNA markers (b) sensitivity with 7 RNA markers (c) specificity in primary epithelial ovarian cancer (no false positives)

Dr Eva Obermayr, Principal Investigator at the Medical University of Vienna

"The use of qPCR with the Parsortix system is both highly sensitive and specific and offers the potential for a liquid biopsy (simple blood test) to diagnose ovarian cancer. This would greatly improve the standard of the care that can be offered to women with this condition."

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Ovarian cancer clinical studies

- 200 patient European study (ANG-001)
  - Medical University of Vienna, Charité and Vivantes
- 200 patient United States study (ANG-003)
  - University of Rochester Wilmot Cancer Center
- Both studies positive interim evaluations of first 50 patients
- Potential to out-perform current clinical care in discriminating malignant from benign
- and provide valuable gene expression information on malignant cases

European study >95% patient enrolled, due to complete enrolment in February 2017

US Study 70% patient enrolled, due to complete enrolment in April 2017

Headline data both studies expected Q2, CY17
  - Studies blinded and run by independent centres

LDT tests to be established once studies completed
  - based on hospital laboratories’ own quality control systems

Validation studies to enable unrestricted diagnostic device sales

Dr Richard Moore, Director of the Gynecologic Oncology Division, University of Rochester Medical Center Wilmot Cancer Institute: “The early data points are very promising and indicate that use of a multiplex RNA assay on harvested circulating tumour cells will help to accurately discriminate malignant from benign pelvic masses before surgery and at the same time provide valuable tumour specific genomic information that can help manage patients and their disease in a way not currently possible.”
FDA authorisation progress

- Potential to be first FDA cleared system for harvesting cancer cells from blood
- Success will position Parsortix as the gold standard worldwide
- Seeking FDA clearance in metastatic breast cancer
  - breadth of clearance to provide flexibility
  - base clearance to which specific clinical uses can be added
  - ovarian cancer and other cancer types to follow
- ANG-002 analytical studies in progress
  - functionality tests
  - testing of clinical instrument
  - planning for remote site analytical studies
  - reproducibility, limit of detection, interferents
- ANG-002 clinical study plan developed in consultation with three world-class US breast cancer centres
  - designed to meet FDA remaining requirements
  - 200 metastatic breast cancer patients and 200 matching healthy volunteers
- Clinical study plan submitted to Scientific Review Committees at the three centres for formal review
- Following positive reviews, ethics and contractual arrangements, clinical study will be initiated
- Target is completion of ANG-002 studies in CY17 allowing updated submission to FDA
Other key areas of development

- Breast cancer blood test alternative to invasive metastatic biopsy (RNA)
  - successful pilot study by University of Southern California
  - FDA study being extended to cover this form of analysis
  - clinical data expected in CY17

- Prostate cancer blood test alternative to prostate biopsy (mesenchymal CTCs)
  - successful pilot study by Barts Cancer Institute
  - working on plans to progress this to a full clinical study

- Growing body of published evidence
  - fourth peer-reviewed paper published by University Medical Centre Hamburg-Eppendorf
  - since year end, multiple other leading cancer centres have presented research using Parsortix at leading cancer conferences including EACR 2016, AACC 2016, NCRI 2016, SABC 2016
  - on track to becoming the most widely published CTC harvesting system

- Intellectual property strengthened with further patent grants in Japan and the United States
Summary

Parsortix™ patented system seeking a leading position in emerging $ multi-billion liquid biopsy market

- Providing the Complete Picture (intact CTCs not just ctDNA)
- Ovarian cancer clinical studies headline data due Q2, CY17
- FDA study to support metastatic breast cancer clearance due to complete in CY17
- Widespread adoption of Parsortix by leading cancer centres in Europe and the United States driving evidence base