Building on a leading position in the liquid biopsy market

ANGLE plc Interim Report
for the six months ended
31 October 2019

ANGLE

ANGLE plc Interim Results

ANGLE plc (AIM: AGL OTCQX: ANPCY), a world leading liquid biopsy company, released on 30 January 2020 its unaudited interim financial results for the six months ended 31 October 2019.

Operational highlights

- Multi-year comprehensive clinical and analytical studies successfully completed in support of FDA clearance of the Parsortix® system for capturing and harvesting circulating tumour cells from metastatic breast cancer patients
  - Q-Submission process completed and full De Novo FDA Submission in preparation, targeting Q1 CY20 submission
- Ovarian cancer clinical verification study established with leading US cancer centre. Pre-study phase completed successfully and 200 subject study initiated patient enrolment
- Over 16,000 samples processed during the period (H1 2019: 13,000) and a further six peer-reviewed publications from internationally recognised cancer centres (H1 2019: two) with key developments in breast, lung, prostate, melanoma and head and neck cancers.

Financial highlights

- Revenue £0.4 million (H1 2019: £0.3 million)
- Loss for the half-year £5.3 million (H1 2019: loss £4.2 million) reflecting planned investment
- Successful fundraising from institutional investors, including significant new US institutional investors, raising gross proceeds of £18.0 million (£16.9 million net of expenses)
- Cash balance at 31 October 2019 of £20.4 million (30 April 2019: £11.0 million)
- As announced on 30 January 2020, ANGLE's accounting reference date to be changed to 31 December.

Garth Selvey, Non-Executive Chairman, commented:
"Major progress was made during the period in the completion of the clinical and analytical studies to support FDA clearance of the Company's Parsortix system in metastatic breast cancer. Following the Q-Submission meeting earlier this month with FDA, we are now progressing a full De Novo FDA Submission in Q1 CY20 with the prospect of FDA clearance in Q3 CY20, albeit the outcome and timing of the FDA regulatory decision is entirely dependent on the FDA's review and response to the Company's submission.

We continue to make progress in other indications with the Company's ovarian cancer clinical verification study in progress and patient enrolment expected to be completed by the end of Q1 CY20. The aim is to have a clinically verified assay to detect ovarian cancer available for deployment as a laboratory developed test (LDT) in a clinical laboratory in CY20.

During the period, we successfully raised further growth capital, expanding our existing UK shareholder base and adding key new US investors. We have a strong platform of support to drive value and grow the business substantially in the future."

Details of webcast
To listen to the webcast of the analyst meeting when the results were released, please see https://angleplc.com/investor-relations/corporate-presentations/ for details and select Webcast 30 January 2020 Interim Results for the six months ended 31 October 2019.

For Frequently Used Terms, please see the Company's website on http://www.angleplc.com/the-parsortix-system/glossary/

These Interim Results 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.

Chairman's Statement

Introduction

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

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

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

Overview of financial results

Revenue of £0.4 million (H1 2019: £0.3 million) came mainly from research use of the Parsortix system. Planned investment in studies to develop and validate the clinical application and commercial use of the Parsortix system increased, resulting in operating costs of £6.7 million (H1 2019: £5.3 million). Thus, the loss for the period increased, in line with expectations, to £5.3 million (H1 2019: £4.2 million).

The cash balance was £20.4 million at 31 October 2019 (30 April 2019: £11.0 million) and there was an R&D Tax Credit due to the Company at 31 October 2019 of £3.0 million (30 April 2019: £1.9 million). The cash position was strengthened during the period with a successful placing of new shares with institutional investors including significant new US investors in July 2019, which raised gross proceeds of £18.0 million. Proceeds net of expenses were £16.9 million.

Strategy

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

1) Completion of rigorous large-scale clinical studies run by leading cancer centres, demonstrating the effectiveness of different applications of the system in cancer patient care

2) Securing regulatory approval of the system with the emphasis on FDA clearance as the *de facto* global gold standard. ANGLE is seeking to be the first company ever to gain FDA clearance for a system which harvests circulating tumour cells (CTCs) from the blood of patients (initially metastatic breast cancer patients) for subsequent analysis

3) Establishing a body of published evidence from leading cancer centres showing the utility of the system through peer-reviewed publications, scientific data and clinical research evidence, highlighting a wide range of potential applications

4) Establishing partnerships with large healthcare companies for market deployment and development of multiple other clinical applications incorporating the Parsortix system.

Following the successful fundraise during the period, ANGLE intends to establish an independent accredited clinical laboratory that will have the capability of offering validated clinical tests. This clinical laboratory will be used as an accelerator and demonstrator in support of the Company's established plan for product sales of Parsortix instruments and cassettes.

Chairman's Statement continued

Progress towards FDA clearance

ANGLE is seeking to become the first ever company to receive FDA clearance for a medical device that harvests intact circulating tumour cells from the blood of metastatic breast cancer patients for subsequent analysis.

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

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

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

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

FDA provided a written response to the Q-Submission and held a formal face-to-face meeting with ANGLE in January to discuss their response, as announced on 22 January 2020. As a result of this meeting, ANGLE will prepare and submit a full De Novo Submission to FDA requesting clearance for the Parsortix PC1 system for capturing and harvesting circulating tumour cells from metastatic breast cancer patients.

The intention is to file with FDA in Q1 CY20 with the prospect of FDA clearance in Q3 CY20 (unchanged). The outcome and timing of the FDA regulatory decision is entirely dependent on the FDA's review and response to the Company's submission. US regulatory clearance by FDA is considered the global standard for approval of medical devices and diagnostics.

Large scale clinical studies

Ovarian cancer clinical application: triaging abnormal pelvic mass

During the period, following further successful optimisation of the combination of ANGLE's Parsortix CTC system with its proprietary HyCEAD™ Ziplex® downstream molecular analysis process, an ovarian cancer clinical verification study was established with University of Rochester Wilmot Cancer Center.

Following the successful completion of the initial testing phase, the blinded, independently controlled 200 subject verification study of the targeted population of pelvic mass patients prior to surgery initiated patient enrolment on 29 August 2019. The study has been designed to evaluate performance of the predictive ovarian cancer detection assay developed using the results from the previous 200 subject study in a new patient cohort and is expected to complete patient enrolment in Q1 CY20 with reporting mid-year CY20.

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

Establishing a body of published evidence

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

Over 90,000 samples have now been processed using the Parsortix system, with over 16,000 samples in the period (H1 2019: 13,000). There are now 26 peer-reviewed publications with six new publications announced during the period (see https://angleplc.com/library/publications/) including:

- the University Medical Centre Hamburg-Eppendorf (UKE), demonstrating the use of Parsortix as a liquid biopsy to investigate a key immunotherapy target in lung cancer
- the Disseminated Cancer Cell Network (DCCNet), Duesseldorf, developing a single cell analysis workflow for breast cancer
- the Medical University of Vienna demonstrating the use of Parsortix for neuroendocrine analysis (corresponding to poor overall survival) in small cell lung cancer
- Queen Mary University of London's Barts Cancer Institute demonstrating the potential for Parsortix to be used to avoid unnecessary biopsies in prostate cancer without missing clinically significant prostate cancer
- the University of Birmingham publishing a review showing key benefits of Parsortix in head and neck cancer
- the University Medical Centre Hamburg-Eppendorf (UKE), demonstrating Parsortix use in prediction and monitoring of therapy responses for melanoma patients

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

Progressing partnerships with large healthcare companies

Large scale deployment of the Parsortix system across numerous cancer types and application areas requires ANGLE to partner with large, global healthcare companies to take advantage of their distribution and sales channels and economic resources. Discussions are ongoing with companies in relevant fields: medtech companies, pharma companies, contract research organisations and reference laboratories (laboratories offering clinical tests). We expect to see our partnership programme accelerate once FDA clearance for the system has been achieved.

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

Outlook

Major progress was made during the period in the completion of the clinical and analytical studies to support FDA clearance of the Company's Parsortix system in metastatic breast cancer. Following the Q-Submission meeting earlier this month with FDA, we are now progressing a full De Novo FDA Submission with the prospect of FDA clearance in Q3 CY20, albeit the outcome and timing of the FDA regulatory decision is entirely dependent on the FDA's review and response to the Company's submission.

We continue to make progress in other indications with the Company's ovarian cancer clinical verification study in progress and patient enrolment expected to be completed by the end of Q1 CY20. The aim is to have a clinically verified assay to detect ovarian cancer available for deployment as a laboratory developed test (LDT) in a clinical laboratory in CY20.

During the period, we successfully raised further growth capital, expanding our existing UK shareholder base and adding new US investors. We have a strong platform of support to drive value and grow the business substantially in the future.

Garth Selvey
Chairman
29 January 2020

Consolidated Statement of Comprehensive Income

	Note	Six months ended 31 October 2019 (Unaudited) £'000	Six months ended 31 October 2018 (Unaudited) £'000	Year ended 30 April 2019 (Audited) £'000
Revenue		**401**	273	678
Cost of sales		**(101)**	(69)	(155)
Gross profit		**300**	204	523
Other operating income		**37**	97	175
Operating costs		**(6,727)**	(5,340)	(11,597)
Operating profit/(loss)		**(6,390)**	(5,039)	(10,899)
Net finance income/(costs)		**14**	10	28
Profit/(loss) before tax		**(6,376)**	(5,029)	(10,871)
Tax (charge)/credit	3	**1,033**	781	1,939
Profit/(loss) for the period		**(5,343)**	(4,248)	(8,932)
Other comprehensive income/(loss):				
Items that may be subsequently reclassified to profit or loss				
Exchange differences on translating foreign operations		**–**	104	72
Other comprehensive income/(loss)		**–**	104	72
Total comprehensive income/(loss) for the period		**(5,343)**	(4,144)	(8,860)
Profit/(loss) for the period attributable to:				
Owners of the parent		**(5,343)**	(4,258)	(8,942)
Non-controlling interests		**–**	10	10
Profit/(loss) for the period		**(5,343)**	(4,248)	(8,932)
Total comprehensive income/(loss) for the period attributable to:				
Owners of the parent		**(5,343)**	(4,068)	(8,822)
Non-controlling interests		**–**	(76)	(38)
Total comprehensive income/(loss) for the period		**(5,343)**	(4,144)	(8,860)
Earnings/(loss) per share attributable to owners of the parent				
Basic and Diluted (pence per share)	4	**(3.33)**	(3.29)	(6.56)

All activity arose from continuing operations.

Consolidated Statement of Financial Position

	Note	**31 October 2019 (Unaudited) £'000**	31 October 2018 (Unaudited) £'000	30 April 2019 (Audited) £'000
Assets				
Intangible assets	5	**6,765**	5,797	6,833
Property, plant and equipment	1	**3,101**	1,403	1,347
Inventories		**847**	880	988
Trade and other receivables		**657**	673	942
Taxation		**2,961**	1,918	1,900
Cash and cash equivalents		**20,408**	14,874	11,010
Total assets		**34,739**	25,545	23,020
Liabilities				
Lease liabilities	1	**(1,497)**	–	–
Trade and other payables		**(2,088)**	(1,684)	(3,684)
Total liabilities		**(3,585)**	(1,684)	(3,684)
Net assets		**31,154**	23,861	19,336
Equity				
Share capital	6	**17,276**	14,249	14,349
Share premium		**67,267**	52,905	53,273
Share-based payments reserve		**1,495**	1,182	1,266
Other reserve		**2,553**	2,553	2,553
Translation reserve		**106**	176	106
Retained earnings		**(57,441)**	(46,372)	(52,109)
ESOT shares		**(102)**	(102)	(102)
Equity attributable to owners of the parent		**31,154**	24,591	19,336
Non-controlling interests		**–**	(730)	–
Total equity		**31,154**	23,861	19,336

Consolidated Statement of Cash Flows

	Six months ended		Year ended
	31 October 2019 (Unaudited) £'000	31 October 2018 (Unaudited) £'000	30 April 2019 (Audited) £'000
Operating activities			
Profit/(loss) before tax from continuing operations	**(6,376)**	(5,029)	(10,871)
Adjustments for:			
Depreciation of property, plant and equipment	**492**	295	622
(Profit)/loss on disposal of property, plant and equipment	**13**	8	8
Amortisation and impairment of intangible assets	**1,028**	318	452
Share-based payments	**240**	125	332
Exchange differences	**(7)**	(2)	(14)
Net finance (income)/costs	**(24)**	(10)	(28)
Operating cash flows before movements in working capital	**(4,634)**	(4,295)	(9,499)
(Increase)/decrease in inventories	**31**	(254)	(583)
(Increase)/decrease in trade and other receivables	**269**	160	(91)
Increase/(decrease) in trade and other payables	**(1,285)**	(835)	608
Operating cash flows	**(5,619)**	(5,224)	(9,565)
Research and development tax credits received	**–**	1,070	2,251
Overseas corporation tax payments	**(60)**	–	–
Net cash from/(used in) operating activities	**(5,679)**	(4,154)	(7,314)
Investing activities			
Purchase of property, plant and equipment	**(410)**	(185)	(219)
Purchase of intangible assets	**(1,293)**	(454)	(1,133)
Interest received	**24**	10	28
Net cash from/(used in) investing activities	**(1,679)**	(629)	(1,324)
Financing activities			
Net proceeds from issue of share capital	**16,921**	11,996	11,996
Principal elements of lease payments	**(180)**	–	–
Interest elements of lease payments	**10**	–	–
Net cash from/(used in) financing activities	**16,751**	11,996	11,996
Net increase/(decrease) in cash and cash equivalents	**9,393**	7,213	3,358
Cash and cash equivalents at start of period	**11,010**	7,645	7,645
Effect of exchange rate fluctuations	**5**	16	7
Cash and cash equivalents at end of period	**20,408**	14,874	11,010

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 2018 (Audited)	**11,709**	**43,449**	**1,072**	**2,553**	**(14)**	**(42,129)**	**(102)**	**16,538**	**(654)**	**15,884**
For the period to 31 October 2018										
Consolidated profit/(loss)						(4,258)		(4,258)	10	(4,248)
Other comprehensive income/(loss):										
Exchange differences on translating foreign operations					190			190	(86)	104
Total comprehensive income/(loss)					**190**	**(4,258)**		**(4,068)**	**(76)**	**(4,144)**
Issue of shares (net of costs)	2,540	9,456						11,996		11,996
Share-based payments			125					125		125
Released on forfeiture			(15)			15		–		–
At 31 October 2018 (Unaudited)	**14,249**	**52,905**	**1,182**	**2,553**	**176**	**(46,372)**	**(102)**	**24,591**	**(730)**	**23,861**
For the period to 30 April 2019										
Consolidated profit/(loss)						(4,684)		(4,684)	–	(4,684)
Other comprehensive income/(loss):										
Exchange differences on translating foreign operations					(70)			(70)	38	(32)
Total comprehensive income/(loss)					**(70)**	**(4,684)**		**(4,754)**	**38**	**(4,716)**
Share-based payments			207					207		207
Released on forfeiture			(123)			123		–		–
Acquisition of non-controlling interest	100	368				(1,176)		(708)	692	(16)
At 30 April 2019 (Audited)	**14,349**	**53,273**	**1,266**	**2,553**	**106**	**(52,109)**	**(102)**	**19,336**	**–**	**19,336**
For the period to 31 October 2019										
Consolidated profit/(loss)					–	(5,343)		(5,343)	–	(5,343)
Other comprehensive income/(loss):										
Exchange differences on translating foreign operations					–			–	–	–
Total comprehensive income/(loss)					**–**	**(5,343)**		**(5,343)**	**–**	**(5,343)**
Issue of shares (net of costs)	2,927	13,994						16,921		16,921
Share-based payments			240					240		240
Released on forfeiture			(11)			11		–		–
At 31 October 2019 (Unaudited)	**17,276**	**67,267**	**1,495**	**2,553**	**106**	**(57,441)**	**(102)**	**31,154**	**–**	**31,154**

Notes to the Condensed 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 2019 (the "interim period").

The Condensed Interim Financial Information should be read in conjunction with the Financial Statements of the Group for the year ended 30 April 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). New and revised 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, with the exception of IFRS 16 Leases, the impact of which is described below. 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 Annual Report and Accounts to 30 April 2019 and which may be made in the Annual Report and Accounts to 31 December 2019.

The accounting policies used in the preparation of the Condensed Interim Financial Information for the six months ended 31 October 2019 are in accordance with the recognition and measurement criteria of IFRS, as adopted by the EU, and are consistent with those which will be adopted in the Financial Statements for the period ended 31 December 2019. While the Condensed Interim Financial Information has been prepared in accordance with the recognition and measurement criteria of IFRS, as adopted by the EU, these Financial Statements do not contain sufficient information to comply with IFRS.

This Condensed Interim Financial Information does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006 and is unaudited and has not been reviewed. The comparative information for the six months ended 31 October 2018 is also unaudited. The comparative figures for the year ended 30 April 2019 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 30 January 2020.

Adoption of new and revised standards

IFRS 16 Leases came into effect for accounting periods commencing on or after 1 January 2019. The Group has adopted the standard and included relevant transactions in these Interim Financial Statements. The Group has not restated comparatives for the previous reporting period, as permitted under the specific transitional provisions in the standard.

The Group has recognised right-of-use assets representing its occupation rights under various property leases, and the corresponding lease liabilities representing its obligations to make lease payments over the remaining lease terms.

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

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

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 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 the Directors' best knowledge of the amounts, events or actions, and are believed to be reasonable, actual results ultimately may differ from those estimates.

The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to 1) the valuation and amortisation of internally generated intangible assets 2) impairment of intangible assets 3) share-based payments 4) research and development tax credits and 5) IFRS 16 recognition of right-of-use asset and lease liabilities.

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 its HyCEAD Ziplex multiplex analysis system. There are separate work streams on the Parsortix and HyCEAD Ziplex systems however the HyCEAD Ziplex system is used primarily in combination with Parsortix in the Ovarian cancer clinical application. There is significant overlap of work between the teams involved in R&D and commercial activities and as a result the Directors believe that these activities are best shown as one operating segment. All significant decisions are made by the Board of Directors with implementation of those decisions on a Group-wide basis. The Group manages all overseas R&D and commercial activities from the UK.

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

4. Earnings/(loss) per share
The basic and diluted earnings/(loss) per share is calculated by dividing the after tax loss for the period attributable to the owners of the parent of £5.3 million (six months to 31 October 2018: loss £4.3 million, year to 30 April 2019: loss £8.9 million) by the weighted average number of shares in the period.

In accordance with IAS 33 Earnings per share 1) the "basic" weighted average number of Ordinary shares calculation excludes shares held by the Employee Share Ownership Trust (ESOT) as these are treated as treasury shares and 2) the "diluted" weighted average number of Ordinary shares calculation considers potentially dilutive Ordinary shares from instruments that could be converted. Share options are potentially dilutive where the exercise price is less than the average market price during the period. Due to the losses in the periods, share options are non-dilutive for the respective periods as adding them would have the effect of reducing the loss per share and therefore the diluted loss per share is equal to the basic loss per share.

The basic and diluted earnings/(loss) per share are based on 160,552,479 weighted average Ordinary £0.10 shares (six months to 31 October 2018: 129,580,872; year to 30 April 2019: 136,398,468).

5. Intangible assets

	Goodwill (Unaudited) £'000	Acquired intangible assets (Unaudited) £'000	Intellectual property (Unaudited) £'000	Product development (Unaudited) £'000	Total (Unaudited) £'000
Cost					
At 1 May 2018 (Audited)	2,207	1,213	809	2,385	6,614
Additions	–	–	43	428	471
Exchange movements	–	6	17	111	134
At 31 October 2018 (Unaudited)	2,207	1,219	869	2,924	7,219
Additions	–	–	52	1,130	1,182
Disposals	–	–	–	(3)	(3)
Exchange movements	–	(5)	(5)	(32)	(42)
At 30 April 2019 (Audited)	2,207	1,214	916	4,019	8,356
Additions	–	–	34	917	951
Exchange movements	–	3	2	9	14
At 31 October 2019 (Unaudited)	**2,207**	**1,217**	**952**	**4,945**	**9,321**
Amortisation and impairment					
At 1 May 2018 (Audited)	–	87	181	758	1,026
Charge for the period	–	71	13	234	318
Exchange movements	–	2	10	66	78
At 31 October 2018 (Unaudited)	–	160	204	1,058	1,422
Charge for the period	–	72	29	(14)	87
Disposals	–	–	–	(3)	(3)
Impairment	–	–	47	–	47
Exchange movements	–	(2)	(4)	(24)	(30)
At 30 April 2019 (Audited)	–	230	276	1,017	1,523
Charge for the period	–	72	19	101	192
Impairment	–	–	–	836	836
Exchange movements	–	1	1	3	5
At 31 October 2019 (Unaudited)	**–**	**303**	**296**	**1,957**	**2,556**
Net book value					
At 31 October 2019 (Unaudited)	**2,207**	**914**	**656**	**2,988**	**6,765**
At 30 April 2019 (Audited)	2,207	984	640	3,002	6,833
At 31 October 2018 (Unaudited)	2,207	1,059	665	1,866	5,797

"Goodwill" relates to the acquisition of the assets of Axela Inc. on 1 November 2017. Goodwill is deemed to have an indefinite useful life, is carried at fair value and is reviewed for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment.

Notes to the Condensed Interim Financial Information continued

6. Share capital
The Company has one class of Ordinary shares which carry no right to fixed income and at 31 October 2019 had 172,754,816 Ordinary shares of £0.10 each allotted, called up and fully paid.

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

7. Post reporting date events
As explained in the Chairman's Statement, subsequent to the reporting date the Company has made continued strong progress with Parsortix and made further announcements in relation to FDA clearance studies progress.

Shareholder communications

The announcement is being sent to all shareholders on the register at 30 January 2020. Copies of this announcement are posted on the Company's website www.angleplc.com and are available from the Company's registered office: 10 Nugent Road, Surrey Research Park, Guildford, Surrey, GU2 7AF.

Notes

Design and Production
www.carrkamasa.co.uk

ANGLE plc
10 Nugent Road
Surrey Research Park
Guildford
Surrey
GU2 7AF
United Kingdom

T +44 (0)1483 343434
E investors@angleplc.com
www.angleplc.com