

ANGLE PLC

14:20 25 Jun 2019

ANGLE raises £18m as it gears up for Parsortix commercialisation

ANGLE PLC (LON:AGL) shares pushed higher on Tuesday in spite of news the firm is raising £18m from new and existing investors as it gears up for potential commercialisation of its Parsortix liquid biopsy early next year.

Parsortix is a simple blood test which can help doctors spot signs of cancer at an early stage.

READ: ANGLE scores early success in ovarian cancer trial

Results from a recent clinical trial showed the system was able to capture and harvest cancer cells from the blood of a significant proportion of metastatic breast cancer patients.

The plan now is to make a US Food and Drug Administration regulatory submission in the final quarter of 2019. If all goes well, ANGLE could receive approval in early 2020.

Although the company has been able to make some sales already - 200 or so devices are used by research organisations - regulatory approval would open up a huge new market.

No discount needed

Of the £18m, which is being raised by the issue of 29.3m new shares at 61.5p apiece, £11m will be used to strengthen the balance sheet in preparation for negotiation of potential corporate partnership deals.

That chunk of money will also extend the firm's cash runway "significantly beyond" the expected timeframe for potential FDA clearance and completion of the ongoing ovarian cancer study.

Away from that, ANGLE will spend £2m further refining the Parsortix system, another £2m on establishing a breast cancer remission monitoring study, and the same amount again on setting up a service laboratory to support pharma services and accelerate clinical adoption.

That leaves £1m left over, which will be used to develop techniques for culturing circulating tumour cells (CTCs) for drug testing.

Balance sheet strengthened

"We are grateful for the strong support of existing and new shareholders as we build our business to address the global liquid biopsy market," said chief executive and founder Andrew Newland.

"As well as strengthening the company's balance sheet in preparation for negotiating corporate partnerships, the proceeds from the placing will allow us to establish a clinically approved service laboratory to drive business from pharmaceutical drug trials and accelerate use of the Parsortix system for treating patients."

Price: 79.5

Market Cap: £137.34 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: AGL

Listing: AIM

52 week High Low
85 38

Sector: Pharma & Biotech

Website: www.angleplc.com

Company Synopsis:

ANGLE PLC 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.

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In afternoon trading, ANGLE shares were 4.9% higher at 64.50p.

-- Updates share price --

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