

## ANGLE

### Assays complete for AstraZeneca; utility of HER2 demoed

24 March 2025

- ANGLE has successfully completed three assay development projects as part of its Pharma Services business with existing large pharma partners. Development of the prostate cancer AR (androgen receptor) assay and the multi cancer DDR (DNA damage response) micronuclei assay for AstraZeneca (AZ) have been completed, with both now approved for internal use by AZ. In addition, ANGLE has completed its contract with Eisai, demonstrating the ability of the Parsortix-based HER2 (human epidermal growth factor receptor 2) assay in longitudinally measuring HER2 CTC status in breast cancer patients.
- Successful development of the AR and DDR assays enables ANGLE to support AZ in CTC analysis of patients in future large scale clinical trials for prostate cancer and/or cancer indications where DDR is implicated. ANGLE is currently applying the assays in testing patient blood samples for AZ and could potentially broaden this relationship. Both assays will also be added to ANGLE's menu of validated tests for its Pharma Services offering; the DDR micronuclei assay will complement existing DDR assays ( $\gamma$ H2AX and pKAP1).
- CTC analysis data from Eisai's Phase II pilot study for BB-1701, a HER2-targeting ADC (antibody-drug conjugate), confirmed that ANGLE's HER2 assay could reproducibly measure changes in HER2 CTC status over time. Despite Eisai's return of BB-1701 product development rights to [BlissBio](#) for strategic reasons, there is as yet unconfirmed potential for ANGLE to support the latter in future trials. Importantly, Eisai has indicated other projects where Parsortix-based CTC analysis may be applicable and ANGLE is seeking to progress these discussions.
- Successful development of these CTC assays, and the demonstrated applicability in clinical studies for the HER2-assay, provides opportunities to broaden and deepen ANGLE's existing relationships with AZ and Eisai, as well as potentially engage new customers for its assay development and/or pharma services offerings. These opportunities are large with growing markets for AR, DDR, and HER2 targeted therapies: ANGLE points to data suggesting an AR market size of \$9.2bn by 2033, a DDR market of c\$30bn by 2034, and a HER2 therapeutic market of \$13.2bn by 2030.

**Trinity Delta view:** ANGLE's focus is on progressing and growing the Pharma Services business, which has the potential to drive significant mid- and longer-term revenues through later-stage development as part of existing deals (depth), cross-selling (breadth), and new deals (halo). This a key element in widening adoption of Parsortix-based CTC analysis to support development of new therapies and potentially broaden the applicability of existing targeted drugs. Cancer mutations as potential biomarkers could guide targeted therapy at any stage from diagnosis to longitudinal monitoring, allowing minimally invasive and repeatable sampling, unlike tissue biopsy. Further confirmation that ANGLE's assays can assess patient treatment response and identify patients likely to respond to a targeted therapy is another positive. Large pharma validation of its AR, DDR micronuclei, and HER2 CTC assays should help secure new Pharma Services contracts by providing customers with a broader menu of CTC assays across several cancers. Our ANGLE valuation is £155m, equivalent to 48p per share.

|                  |            |
|------------------|------------|
| Price            | 9.00p      |
| Market Cap       | £31.45m    |
| 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. Parsortix has received FDA clearance for its clinical use to guide precision cancer care.

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