

# Regulatory Story

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**Adams PLC** - ADA Investment  
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Adams PLC  
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## Adams plc

("Adams" or the "Company")

### Investment in Circassia Pharmaceuticals Plc ("Circassia")

The Directors announce that, on 2 January 2020, Adams purchased an additional 2,400,000 ordinary shares of £0.08 in Circassia on the AIM market of the London Stock Exchange at an average price of 19.0 pence per share for a total cash consideration of £456,229.

The Company's total holding in Circassia now amounts to 3,075,000 ordinary shares of £0.08 and represents 0.82% of the currently issued ordinary share capital of Circassia of 375,199,334 shares. Following this investment, the Company will have cash balances of approximately £1,020,000.

### About Circassia

Circassia is a specialty commercial pharmaceutical company focused on respiratory disease which promotes innovative asthma management products, including the NIOX<sup>®</sup> asthma diagnosis and management products and the chronic obstructive pulmonary disease products Tudorza<sup>®</sup> and Duaklir<sup>®</sup>, directly to specialist physicians in a number of key markets. Circassia is working to expand its portfolio further through in-licensing, partnering or acquisition.

Circassia's revenues amounted to £27.9 million for the six months ended 30 June 2019, which coupled with continued significant investment in development and marketing, resulted in an operating loss of £19.3 million for that period. Circassia held cash and cash equivalents of £21.0 million at 30 June 2019.

On 5 December 2019, Circassia reiterated the guidance given in its interim financial results for the six months ended 30 June 2019 and confirms that it anticipates achieving full year 2019 revenues of £60 million to £65 million (2018: £48.3 million) with a dramatically reduced net cash outflow in the second half of 2019 compared with the 2019 first half.

Further information on Circassia is available on the Circassia website [www.circassia.com](http://www.circassia.com).

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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