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Investment

ADAMS PLC

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Adams PLC

10 June 2020

Adams plc

("Adams" or the "Company")

Investment in Oxehealth Limited ("Oxehealth")

The Directors announce that, on 9 June 2020, Adams committed to subscribe for 21,630 new ordinary shares of £0.001 in Oxehealth at a price of £26.19 per share for a total cash consideration of £566,489.70 under a subscription agreement dated today ("Subscription Agreement"), which will raise gross subscription proceeds of £5 million for Oxehealth. Settlement of the cash consideration will be by way of payment of £339,893.82 on the first completion date of on or around 10 June 2020, followed by payment of £226,595.88 on the second final completion date of on or around 10 November 2020.

The Company's total holding of 21,630 ordinary shares of £0.001 in Oxehealth following the second final completion will represent 2.4% of the issued ordinary share capital of Oxehealth of 903,083 shares at that date. Adams is expected to have remaining cash balances of approximately £240,000 following this investment.

Richard Griffiths, who has an interest in 77.3% of Adams' issued share capital, has a current interest in 144,182 Oxehealth shares representing approximately 20.33% of Oxehealth's issued share capital, and Michael Bretherton, Chairman of Adams, holds 1,310 shares in Oxehealth representing 0.18% of its issued share capital. Richard Griffiths is subscribing for 15,274 new ordinary shares in Oxehealth under the Subscription Agreement for a consideration of £400,026 through his controlled undertaking, ORA Limited, and Mr Bretherton is subscribing for 1,528 new ordinary shares in Oxehealth under the Subscription Agreement for a consideration of £40,018. Following full completion of the Subscription Agreement, Mr Griffiths will have a total interest in 181,086 Oxehealth shares, including the Oxehealth shares held by Adams, representing 20.06% of Oxehealth's enlarged share capital. Other substantial shareholders in Oxehealth include the IP Group plc, which is also investing in the current funding round in order to maintain their interest of approximately 35% in Oxehealth's issued share capital held directly and through the IP Venture Fund II.

As a result of Michael Bretherton's personal interest in Oxehealth and his directorship of ORA Limited, he took no part in the Board's decision to invest in Oxehealth.

About Oxehealth

Oxehealth is involved in vision-based patient monitoring and management, using proprietary signal processing and computer vision to process normal digital video camera data to measure the vital signs and activity of patients. This is achieved through the deployment of their Digital Care Assistant (DCA) platform which consists of a fixed installation camera and illuminator, monitoring

screens and software modules including the Vital Signs module, a Class IIa medical device cleared in Europe which represents a global first for a software. The platform enables clinicians to take non-contact cardiorespiratory measurements of patients' pulse and breathing rate, generates alerts to potentially risky activity and reports on patients' vital signs and behaviour, all without the clinician entering the patient's room.

The system offers measurable benefits in helping clinicians to improve the safety of both patients and carers. Since its commercialisation in 2018, the DCA been deployed into a number of different markets, primarily in Mental Health, Acute Hospital settings, Primary Care settings, Care Home, and Custodial facilities in both the UK and now in Sweden. Since launch, the DCA has achieved significant traction, being deployed in 30% of all NHS England Mental Health Trusts.

These partners have seen improvements in safety, quality and efficiency, with recent data* demonstrating:

- 48% reduction in falls in dementia facility
- 68% reduction in A&E visits from the dementia facility
- 49% reduction in emergency service visits
- 71% reduction in spend on enhanced observations

Recently, Oxehealth has reported that clinicians have made increasing use of the Oxehealth Service when caring for patients with COVID-19, both in Mental Health and also in Primary Care settings (General Practitioner COVID-19 Triage Hubs), due to its ability to limit clinician to patient contact whilst helping to maintain patient safety remotely.

With non-contact monitoring becoming increasingly important and clinically relevant, Oxehealth plans to further expand into Europe and North America.

The last filed accounts for Oxehealth are for the year ended 31 December 2018 and include a loss after tax of approximately £2.8 million, reflecting the continued significant investment in development and marketing in that year.

Barney Quinn, Chairman of Oxehealth, commented: "We would like to thank Adams Plc for contributing to the current successful funding round. The investment shows the faith in the Oxehealth Digital Care Assistant and the measurable benefits it brings to patients, clinicians and managing healthcare budgets. The investment funds will help Oxehealth on its continued expansion in the UK and internationally."

Further information on Oxehealth is available on the Oxehealth website www.oxehealth.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.

*Source data published in early 2020 by Coventry & Warwickshire Partnership NHS Trust with support from Oxehealth following an 8 month clinical study on the impact of using the Digital Care Assistant (DCA) on their dementia wards.

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