

RNS Acquisition

Investment in Seeing Machines Limited

ADAMS PLC

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Adams PLC
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Adams plc

("Adams" or the "Company")

Investment in Seeing Machines Limited ("Seeing Machines")

The Directors announce that, on 6 May 2021, Adams purchased 8 million ordinary shares of no par value in Seeing Machines on the AIM market of the London Stock Exchange at an average price of 11.35 pence per share for a total cash consideration of £908,000.

The Company's holding of 8,000,000 ordinary shares in Seeing Machines represents 0.21% of the currently issued ordinary share capital of Seeing Machines of 3,805,617,804 shares. Following this investment, the Company will have cash balances of approximately £3.19 million.

About Seeing Machines

Seeing Machines is an industry leader in advanced computer vision technologies and designs AI-powered Operator Monitoring Systems to improve transport safety in automotive, commercial fleet, aviation, rail and off-road markets. The company has pioneered such technology through algorithm development, extensive behavioural research and data, expertise in camera-based optics and embedded processing to deliver true AI driven human machine interaction. The technology incorporates warnings when human state attention impairment, distraction and other measures are identified, in order to re-engage the operator or driver. Seeing Machines continues to grow as an automotive leader in such technology, having now won contracts with a total of seven automotive Tier 1 global customers.

From its base in Canberra, Australia, Seeing Machines serves a growing market in Europe, North America, Latin America, the Middle East and Asia Pacific, and counts Caterpillar, General Motors, Emirates, Venoeer, Progress Rail, Coach USA and Transport for London among its major clients.

In the 6 months ended 31 December 2020, Seeing Machines reported a loss for the period of A\$16.8 million on revenue of A\$18.1 million (year ended 30 June 2020: loss of A\$46.7 million on revenue of A\$40.0 million). Seeing Machines's net assets at 31 December 2020 amounted to A\$58.9 million inclusive of cash and cash equivalent balances of A\$52.4 million .

Subsequent to that 31 December 2020 half year end, Seeing Machines announced on 22 March 2021 that it had raised gross proceeds of approximately US\$10 million through the issue of 68,403,430 new ordinary shares of no par value in order to further strengthen the company's balance sheet and which is expected to fund the business through to profitability.

Further information on Seeing Machines is available on its website www.seeingmachines.com.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

Enquiries:

Adams plc

Mike Bretherton

Tel: +44 1534 719761

Nomad - Cairn Financial Advisers LLP

Sandy Jamieson, James Caithie

Tel: +44 207 213 0880

Broker - Peterhouse Capital Limited

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