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Berenberg
European
Conference

2016





THE BENCHMARK INVESTMENT CASE

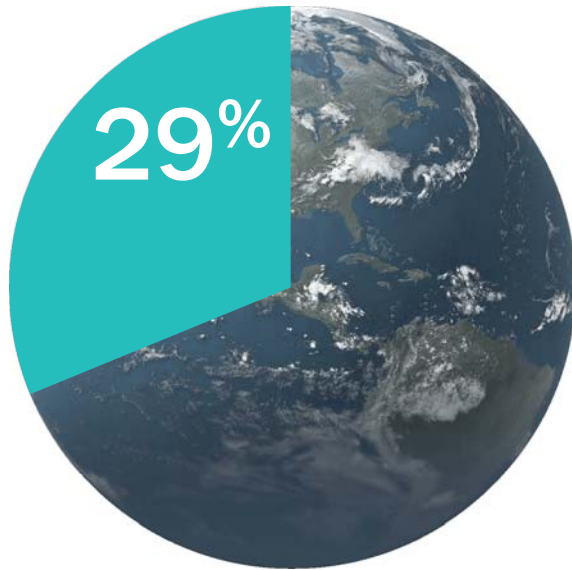
- **High growth markets** – significant exposure to emerging aqua industry and developing countries
- **High margin business** – focus on upstream parts of the value chain
- **Barriers to competition** – integrated supply chain, strong IP and market leading position
- **Scalable** – market leading aquaculture distribution network
- **First mover advantage** – demand pull from unique integrated genetics, health and nutrition
- **Catalyst for market growth** – Benchmark's solutions unlock production constraints and profitability



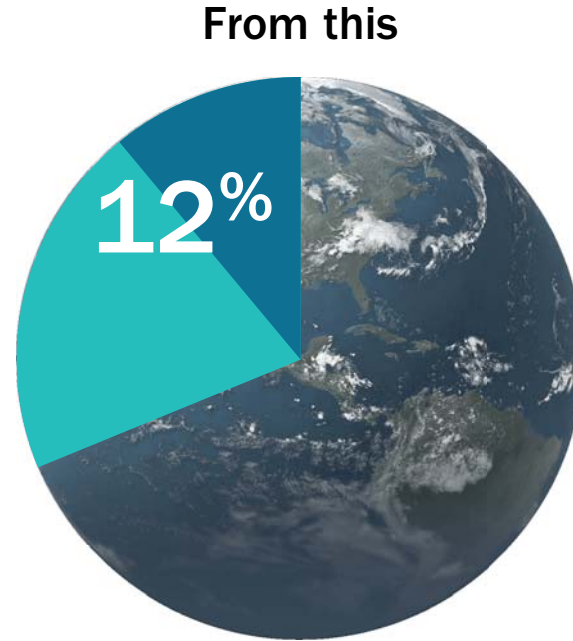
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The macro environment





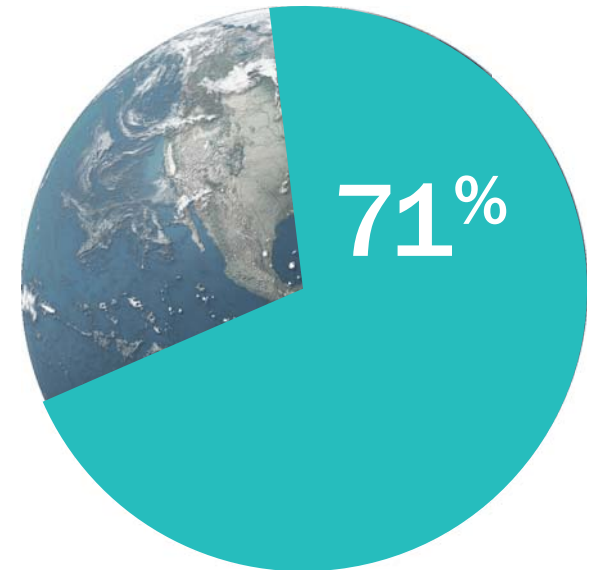
of our planet is covered by land



is occupied by agriculture

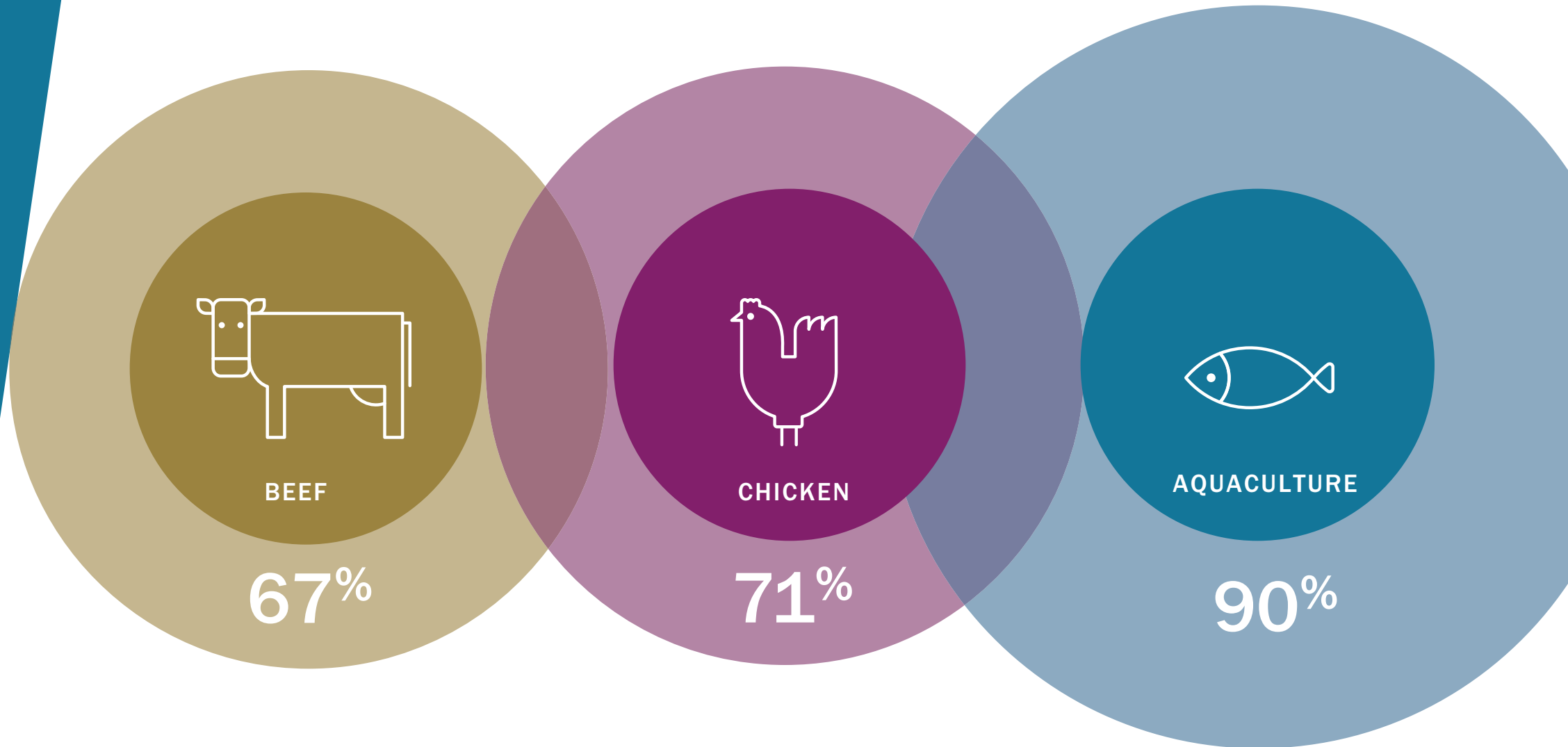
98%
of our food is produced from
this small section of the
earth's surface

Fisheries & aquaculture are
the only industries that can
utilise the remaining





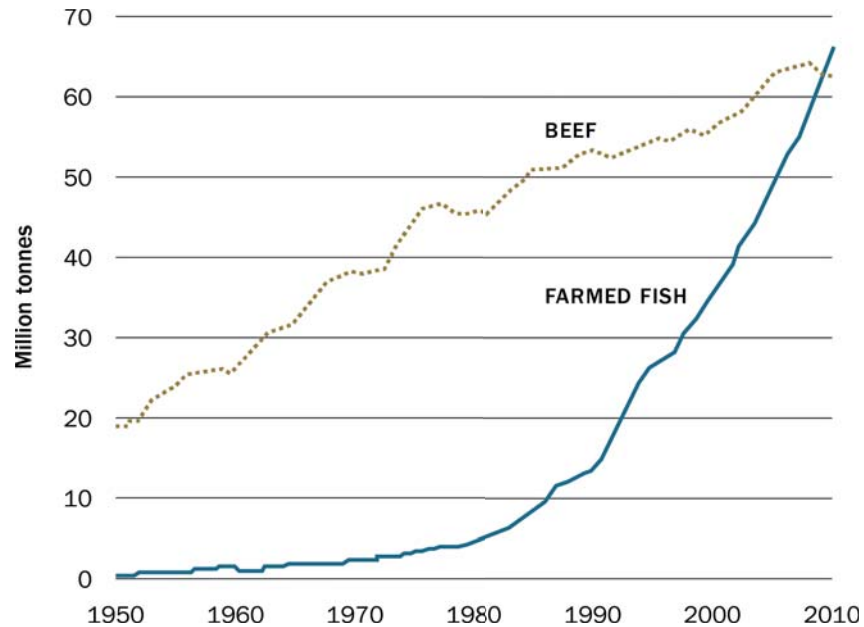
BY 2050 GLOBAL PRODUCTION IS EXPECTED TO INCREASE BY...



Source: FAO

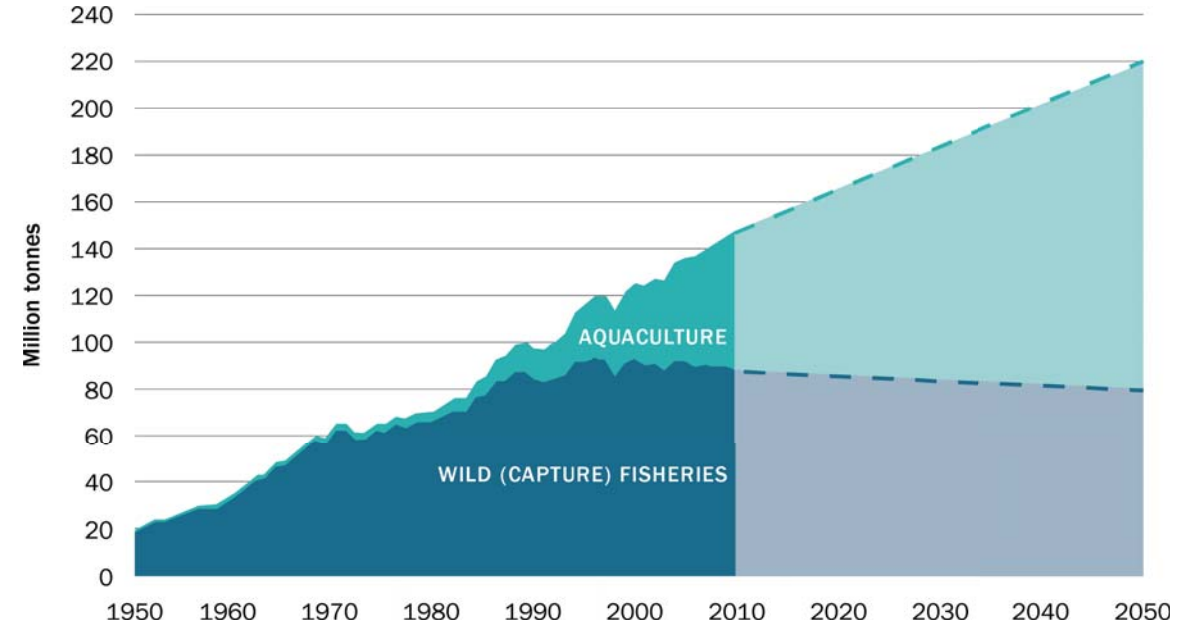


Farmed fish production has exceeded beef production



Source: EPI based on FAO, USDA: Earth Policy Institute

Seafood supply — all growth will come from aquaculture



Source: Historical data 1950-2010: FAO 2014. "FishStatJ." Rome: FAO. Projections 2011-20150: Calculated at WRI, assumes 10 per cent reduction in wild fish catch between 2010 and 2050, and linear growth of aquaculture production at an additional 2 million tons per year between 2010 and 2050

"We must plant the sea and herd its animals using the sea as farmers instead of hunters. That is what civilization is all about — farming replacing hunting."

JACQUES COUSTEAU, OCEANOGRAPHER



OUR OPERATIONS



'Hands in the water' —
global presence, local reach

- R&D facilities and farms
- Diagnostic laboratories
- Commercial services
- Manufacturing/production



HEALTHY FISH, HEALTHY PEOPLE,
HEALTHY PLANET

Aquaculture is the new agriculture

The blue revolution is a technological revolution requiring:

- Informed management
- Robust genetics
- Advanced early stage nutrition
- Health products

Benchmark is at the forefront of the blue revolution





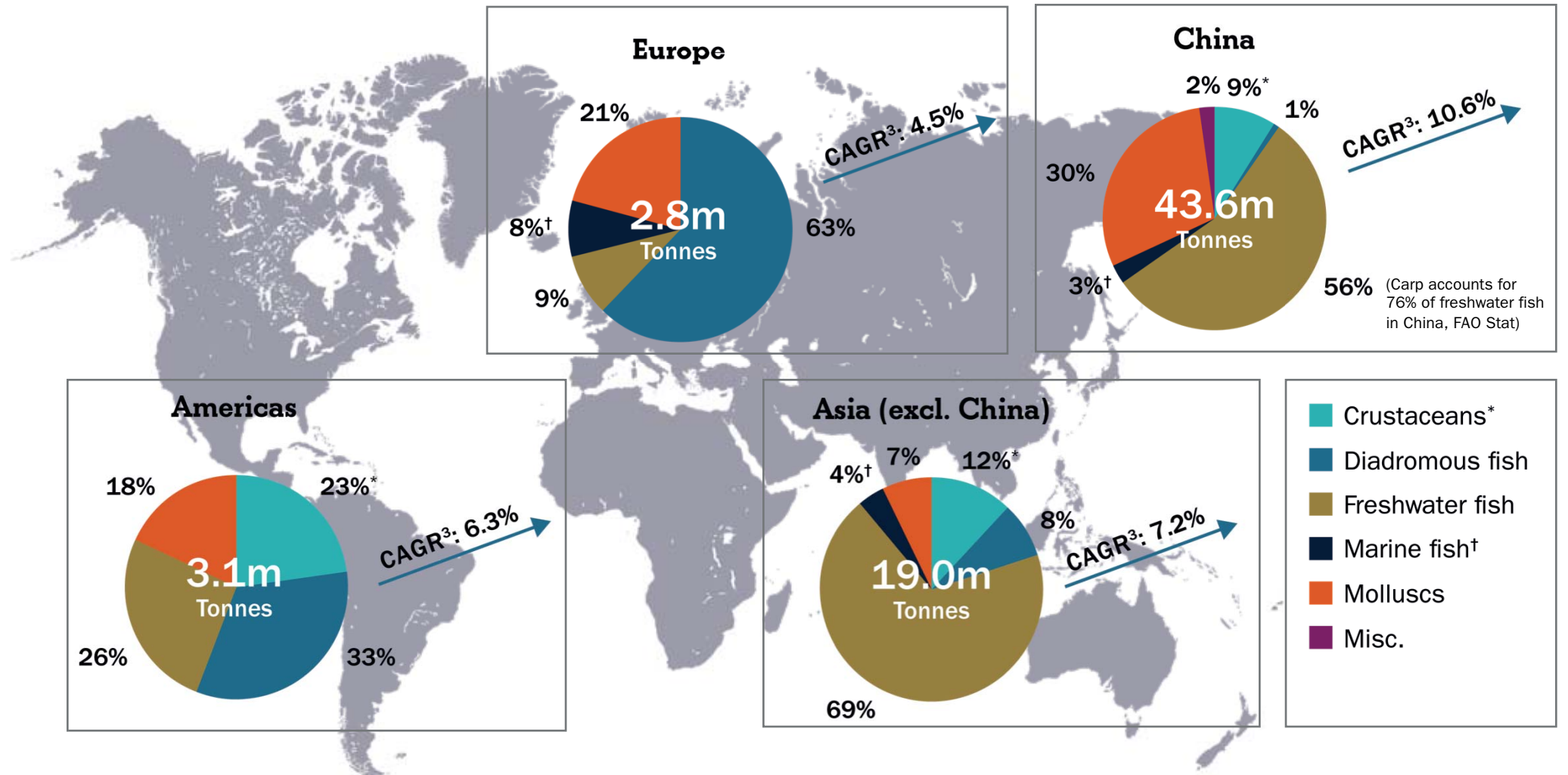
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Aquaculture business The new agri business

Image: Benchmark's Tilapia Hatchery, Miami



AQUACULTURE PRODUCTION GROWING GLOBALLY ACROSS ALL MARKETS



Note 1. Addressable species includes intensive and extensive aquaculture
Note 2. Global production includes Africa and Oceania not shown separately
Note 3. CAGR refers to total market of 1950 - 2013
Source: INVE Information Memorandum, FishStat, FAO



WHAT TECHNOLOGY IS NEEDED TO SUCCEED

Innovation across the entire value chain

- Solutions that the end customer will support
- Building long-term value

Technologies	BMK	Competitors				
		1	2	3	4	5
Veterinary services	✓					
Diagnostic laboratories	✓	✓				
Pharmaceuticals, vaccines & biocides	✓	✓	✓	✓	✓	
Genetic programmes & breeding stock	✓		✓			
Specialist, advanced nutrition	✓					✓
Species						
Salmon	✓		✓		✓	
Tilapia/Catfish	✓	✓			✓	
Sea Bass/Sea Bream	✓	✓				
Shrimp	✓			✓		✓
Emerging species e.g. grouper	✓					✓

Animal Health*
\$400m

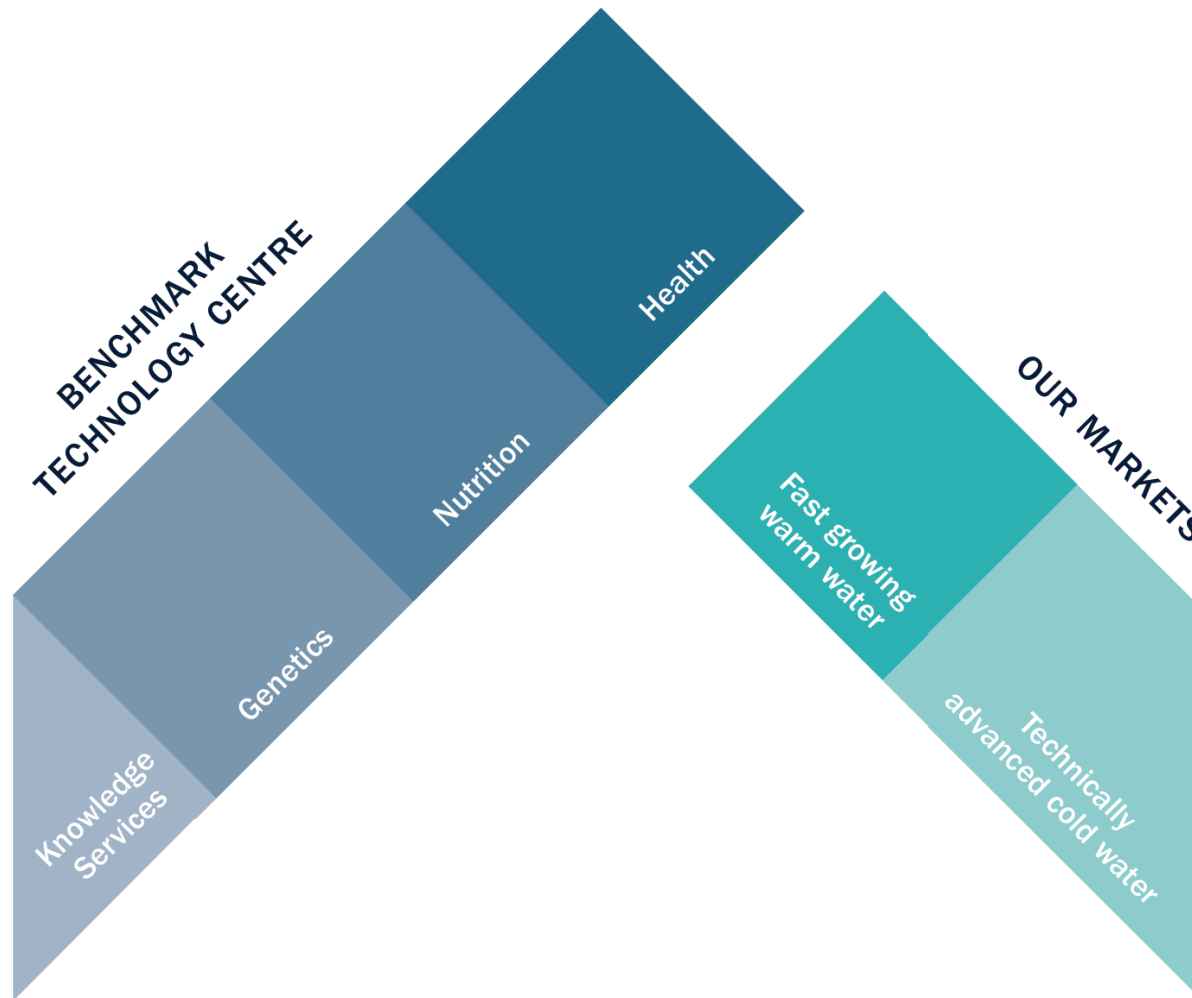
Early Stage
Nutrition*
\$250m

Breeding &
Genetics*
Shrimp: \$500m
Salmon: \$110m
Tilapia: \$316m¹

* Management estimates
1 Source: Inocap



BENCHMARK: WORLD-LEADING INTEGRATED AQUACULTURE TECHNOLOGY PROVIDER



Biological control is the
key driver for financial
performance for farmers

- Harnessing best expertise
- Deploying cutting edge technologies
- Embedded alongside our customers



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Benchmark Technology Centre

Image: Benchmark's Vaccine Manufacturing Facility, Braintree UK





Knowledge Services

WHAT DO WE MEAN BY KNOWLEDGE SERVICES

Understanding the threats and determining livestock performance (health, genetics and nutrition) to best interpret and apply management practices

- Fish Vet Group (FVG) — clinical & diagnostic services
- FAI — aquaculture R&D facilities
- Technical Publishing — industry training and best practice techniques

Image: Fish Vet Group, Asia





STRATEGY

Harnessing best expertise

- Creating the best insight through globally recognised specialists

Deploying cutting edge technologies

- Taking aquaculture diagnostics into the digital age
- Developing software platforms for tracking, clinical management and analysis

Embedded alongside our customers

- Integrated health management — involved in decision making with companies
- At coalface of aquaculture industry

Image: Fish Vet Group, Norway





WHAT DOES GENETICS SELECTION MEAN FOR AQUACULTURE

Delivering the best starting
point for production through
production efficiencies and
health resilience

Image: SalmoBreed, Norway





STRATEGY

Harnessing best expertise

- Best qualified aquaculture genetics team in the world
- World's largest genetics company on selective breeding programs for all aquaculture species

Deploying cutting edge technologies

- Utilising modern genetic tools e.g. genomic selection for within family breeding
- Utilising existing technologies and developing new solutions to transfer into new species
- Land based biosecure production — all year round delivery and back up facilities

Embedded alongside our customers

- Customer led approach to delivery of all products and services
- Forming strategic partnerships with leading companies on their breeding facilities and genetics

Image: SalmoBreed, Norway





WHAT DOES HEALTH MEAN FOR AQUACULTURE

A healthy animal delivers healthy growth.

Disease and parasites are the largest restriction on the growth of Aquaculture.

Only limited progress has been made using conventional technologies.

Benchmark has invested in new healthcare technologies to solve the major disease problems, allowing growth of established and emerging Aquaculture production species.





Health

STRATEGY

Harnessing best expertise

- Expert scientists
- Leading research collaborations widen the net for discovery

Deploying cutting edge technologies

- Improved products and lower production cost and time to market
- Optimised performance
- Enhanced delivery technologies

Embedded alongside our customers

- Integrated solution package
- Customer focused health plans enable buy-in to products throughout development

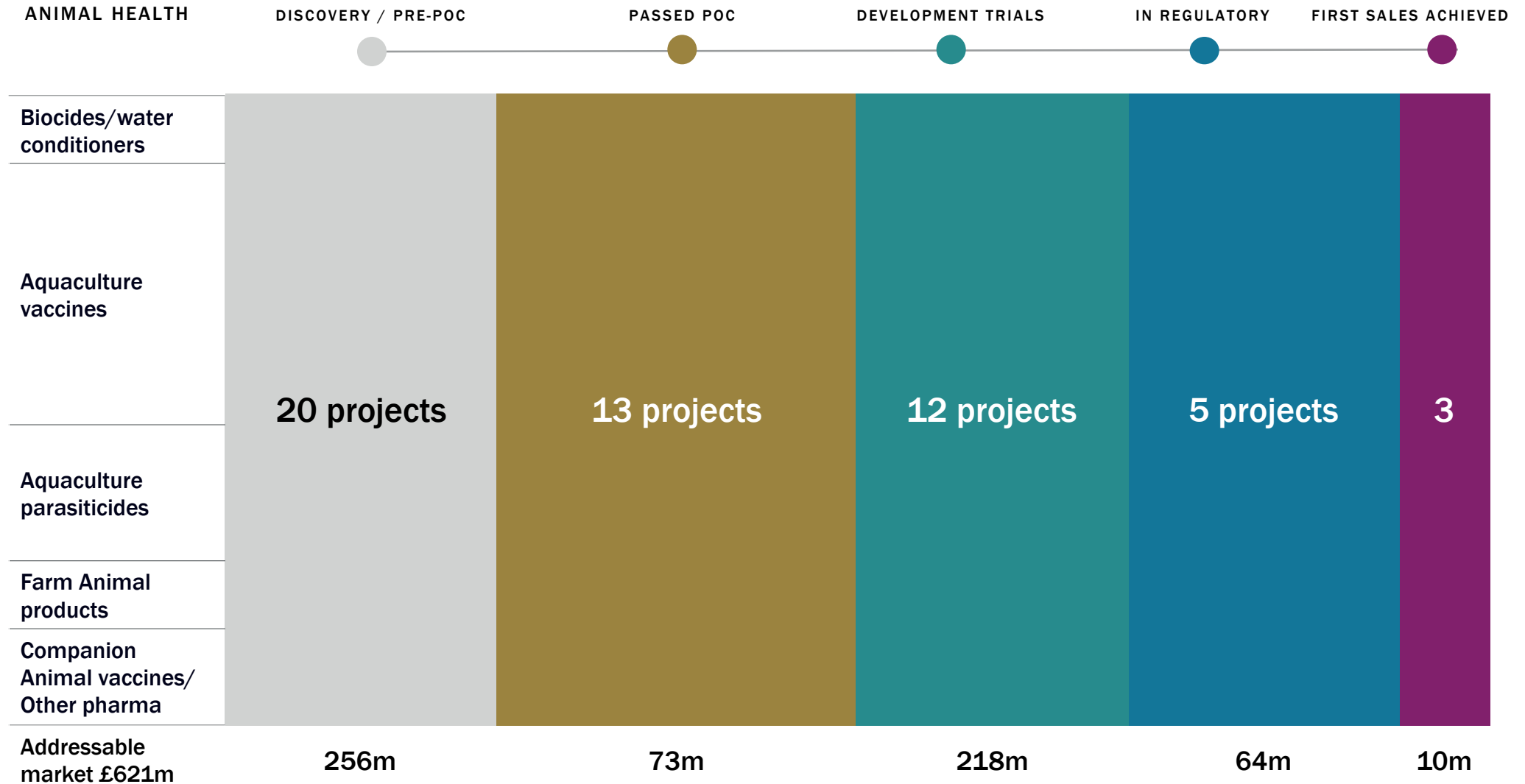
Image: Benchmark Vaccines, Braintree, UK





Health

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY — EXPERTISE AND COLLABORATION





Advanced
Nutrition

WHAT DOES **ADVANCED NUTRITION** MEAN FOR AQUACULTURE

Drives performance and consistency of successful aquaculture production.

By knowing, understanding, and inducing key biological processes that unlock the innate potential of survivability, development and growth.

Our innovations have resulted in breakthroughs and continued improvements in performance in ever more challenging conditions.

Nutrition and Health — Advanced Nutrition — go hand in hand in achieving this ... along with Genetics we will leap forward the advancements.





STRATEGY

Harnessing best expertise

- For **creating** and **providing hi-tech, performing and cost effective** nutritional and health solutions and become our customer's **preferred partner**

Deploying cutting edge technologies

- INVE employs a **multidisciplinary** approach

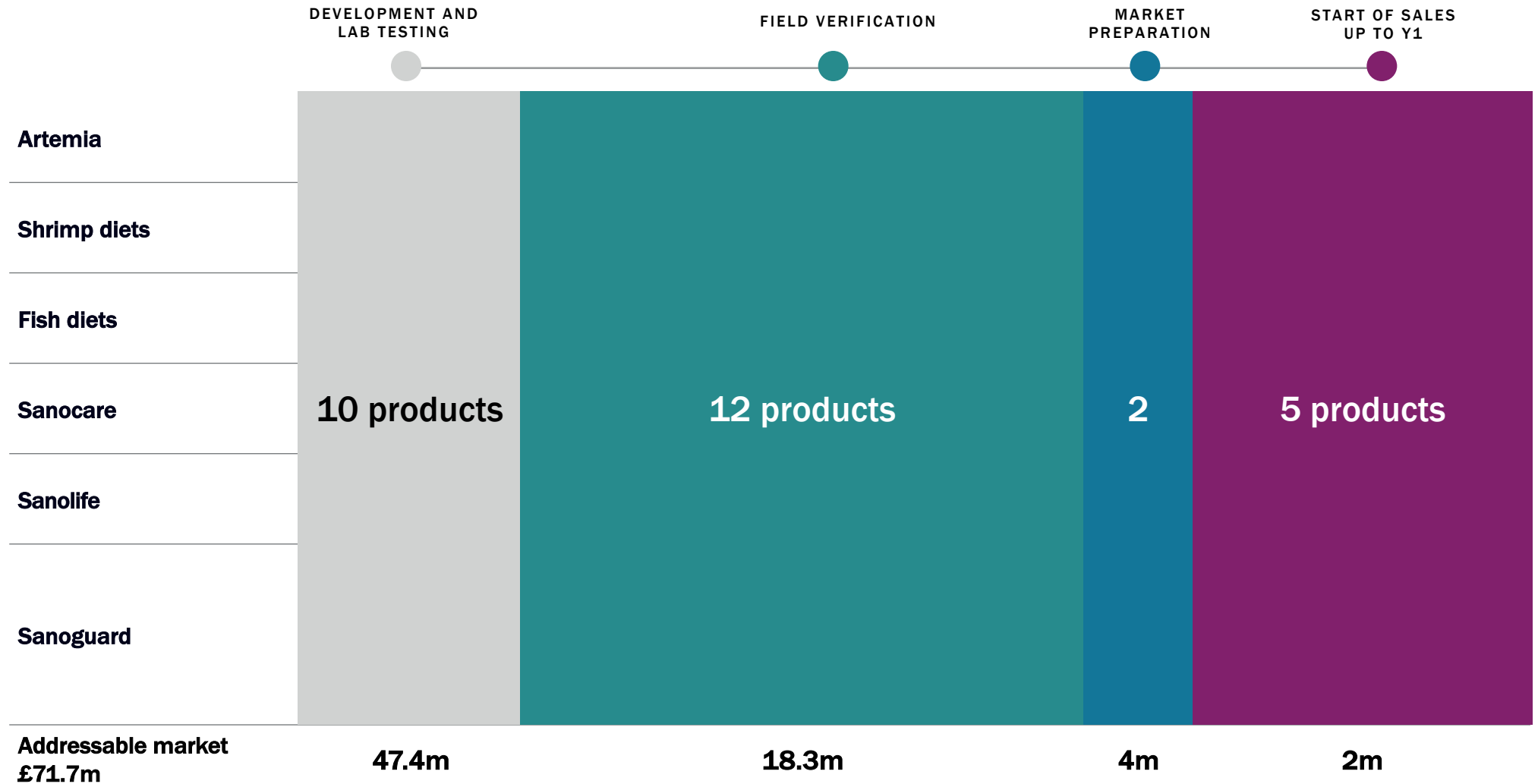
Embedded alongside our customers

- INVE **pioneered** early life stage nutrition and **innovated** hatchery nutrition **hand-in-hand with forerunners** of marine fish and shrimp farming
- **Customer partnership** along with the **best expertise** resulted in customer **loyalty** and **market leadership**





COMPETENCIES REQUIRED TO DELIVER OUR
STRATEGY
— STRONG PRODUCT PIPELINE





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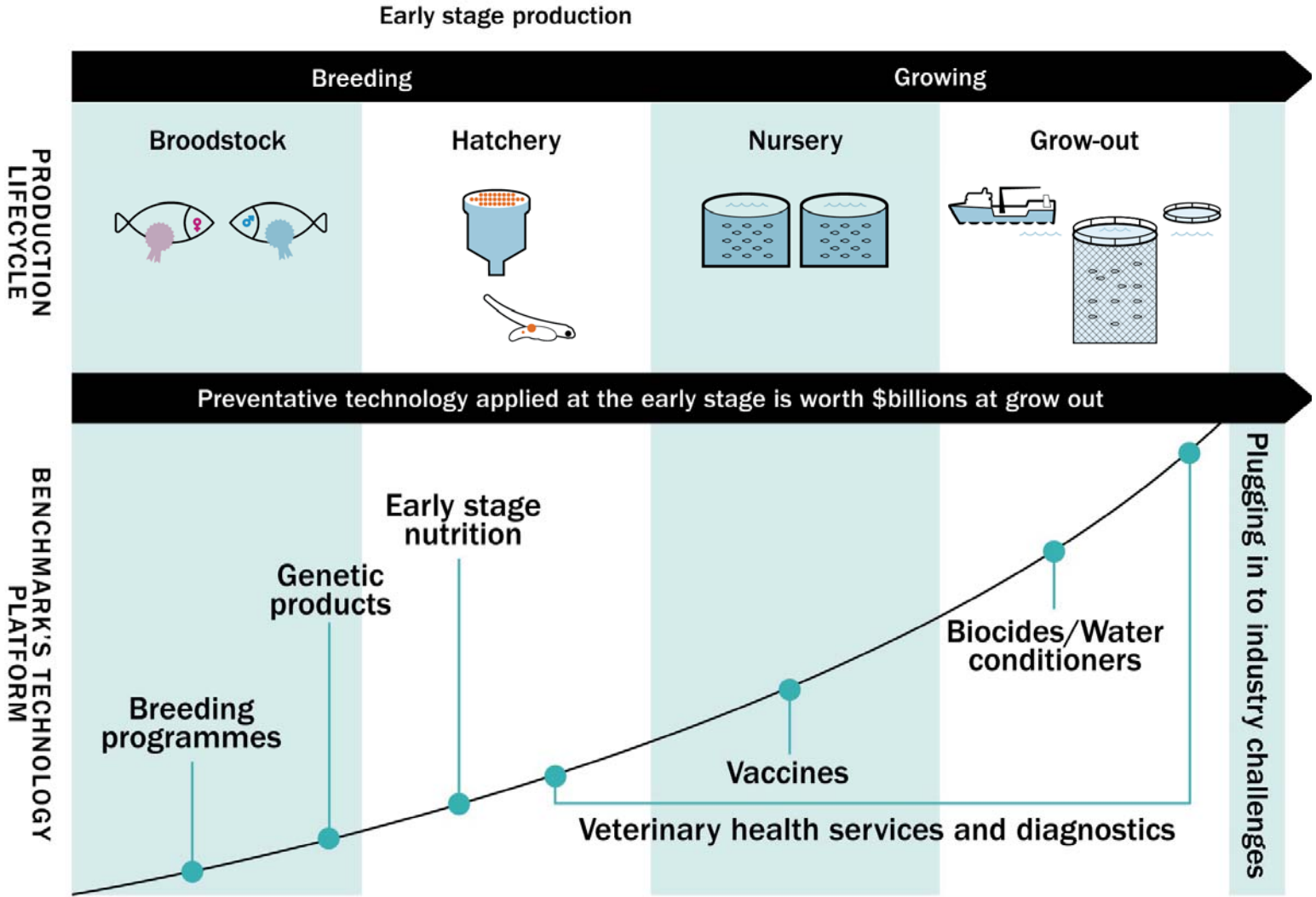
Financial model





FINANCIAL MODEL

Biological control is the key driver for financial performance of farmers



Example issues and scale of their economic impact on producers

\$4bn
Antibiotics use in aquaculture

\$1bn
Early mortality syndrome in shrimp

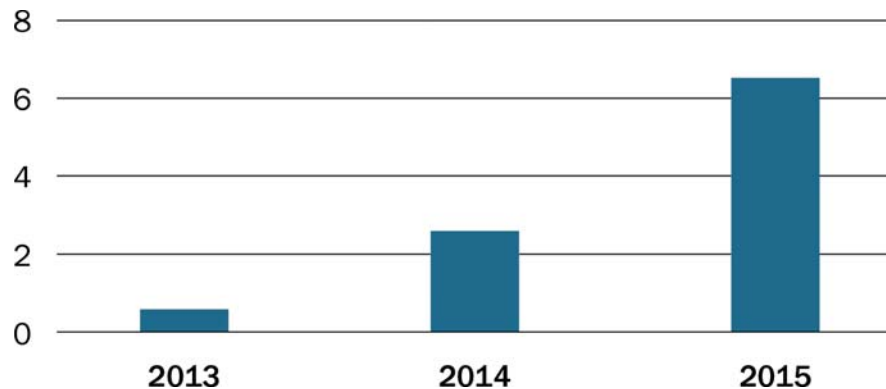
\$500m
Seallice in salmon



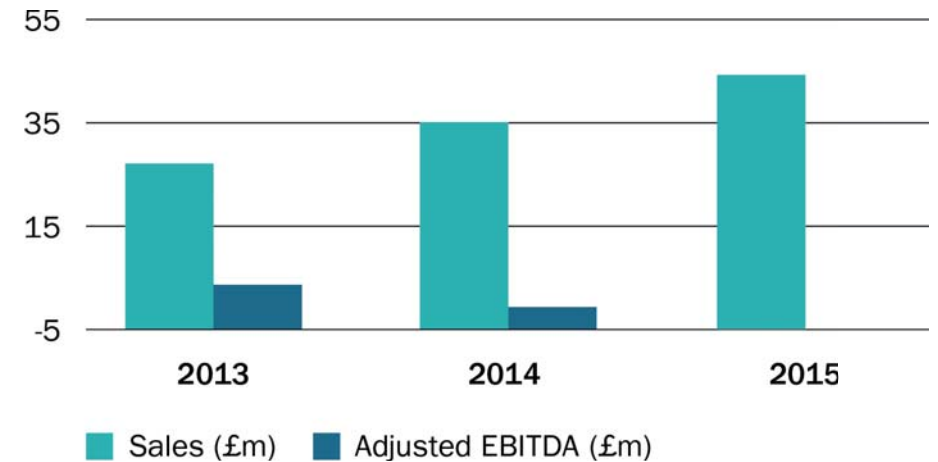
FINANCIALS

- Sales CAGR 26%
- H1 2016 significant growth including 3 month contribution from INVE acquisition
- Analyst consensus forecast for 2016:
 - Sales £104m
 - Adjusted EBITDA* £21m
- 2016 results announcement 24 Jan 2017

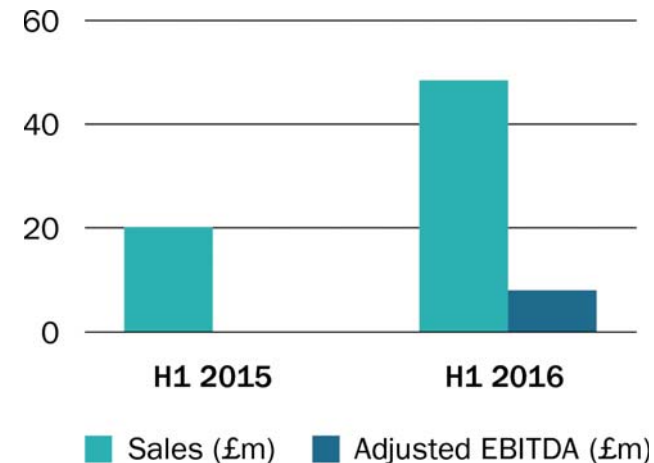
Expensed R&D (£m)



Sales & Adjusted EBITDA (Full Years)



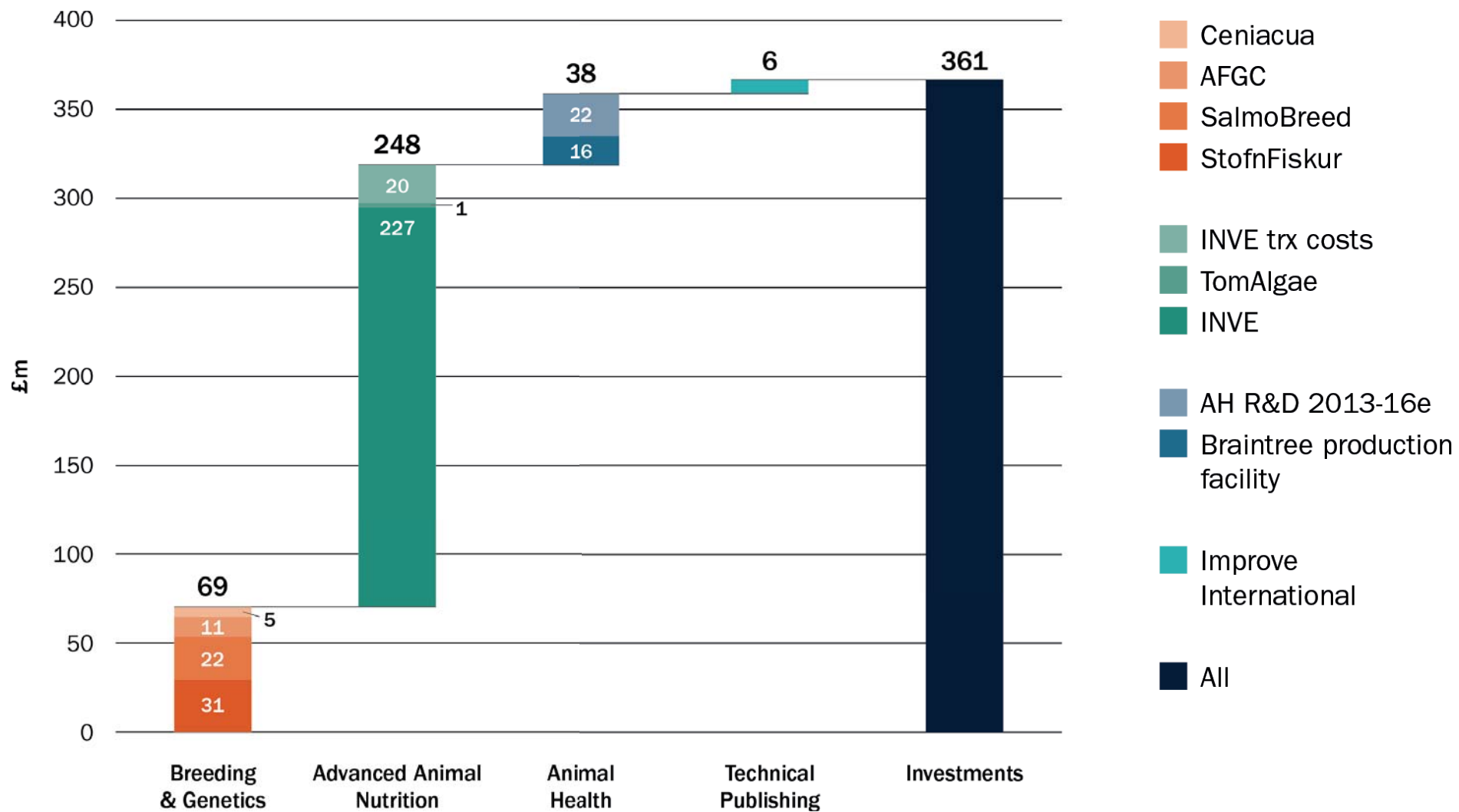
Sales & Adjusted EBITDA (Half Years)



* Adjusted EBITDA = EBITDA before R&D and before exceptionals



INVESTMENT APPROACH — LAST 3 YEARS FOCUS ON M&A AND R&D





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Benchmark is securing our
position at the heart of the blue
revolution — **driving shareholder
value as the industry grows**





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