

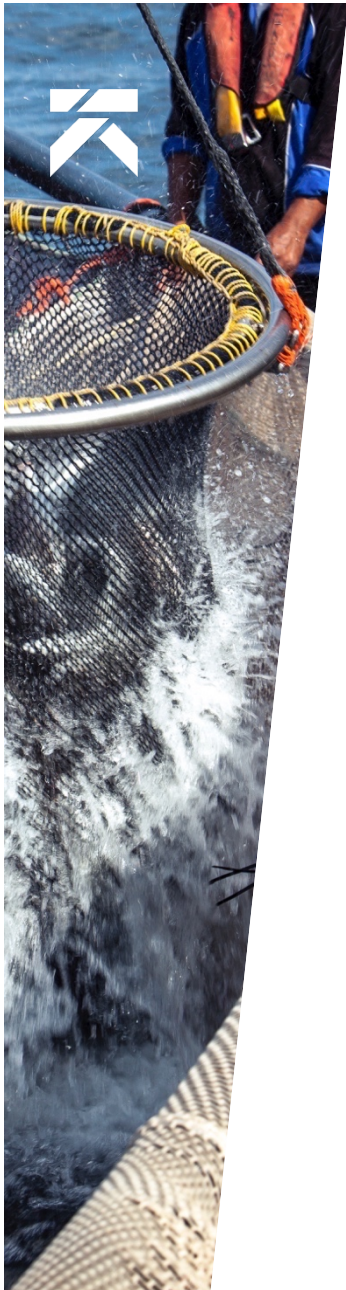
Benchmark  
Holdings plc

# Project Wellington

4 August 2016



MALCOLM PYE, CEO  
MARK PLAMPIN, CFO



## INTRODUCTION & OVERVIEW

- Cash raise totalling £30.7m (gross proceeds)
- Proposed issue of 47.3m shares at 65p (equivalent to approximately 10% of current issued share capital)
- Utilises existing 10% non pre-emptive authority
- T+2 settlement; admission of placing shares, and completion expected 9 August 2016
- Net proceeds to be applied to several new key strategic projects with the potential to provide significant mid to long term contribution (three of these are covered in more detail in this presentation)
- The projects will further enhance Benchmark's strong position in its markets, in particular in the aquaculture industry





## USE OF PROCEEDS 1 BREEDING & GENETICS — PRODUCTION FACILITY IN NORWAY

- Combined land and sea based salmon egg production facility
- Year round biosecure production
- Located in Northern Norway
- Production capacity 150m eggs per year (37.5% uplift on current) and replace contract production
- To meet demand growth (driven by the success of Benchmark's genetics and overall industry growth)
- Structured as a JV with Salten Stamfisk (established salmon producer)
- Total project capital budget of £32.3m
- 60% funded by bank debt
- Benchmark will invest up to £15.5m for a majority stake up to 89%
- JV formed and construction expected to commence in Autumn 2016



— Salmon broodstock

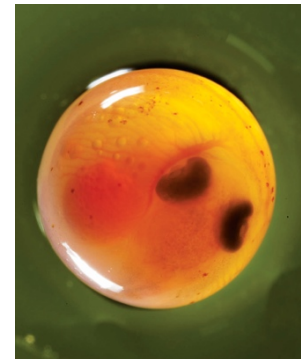


— Broodstock tanks



## USE OF PROCEEDS 2 BREEDING & GENETICS — STRATEGIC PARTNERSHIP

- New customer partnership agreement for salmon egg production
- Long term agreement to provide outsourced breeding and genetics
- Structured as JV with one of the largest global salmon producers
- Investment of up to £2.2m in the JV in return for 50% shareholding
- Letter of intent signed and contracts in discussion
- Intention to commence before 31 December 2016



— Salmon eggs





## USE OF PROCEEDS 3 – BREEDING & GENETICS — NEW SPECIES

- Acquisition of a specified pathogen resistant (SPR) shrimp breeding programme & IP
- Established genetics programme and broodstock
- Strong synergy with INVE – routes to market already in place
- Acquisition of trade and assets
- Total projected investment of £3.5m including consideration and capex
- Deferred consideration (part cash / part shares) of up to £0.5m
- Highly regarded genetics team will join Benchmark
- Sale and purchase agreement under negotiation and completion expected before 31 August 2016



— Shrimp



## USE OF PROCEEDS 4

### **Balance of proceeds c.£10m:**

- Working capital and general corporate purpose
- Bolt-on acquisitions / other small capex programmes
- Temporary debt pay down







## FINANCIAL IMPACT OF PLACING

- Initially eps dilutive reflecting long-term nature of Norwegian capex programme, but mid and long-term ROI very attractive
- Other investments expected to bring more immediate ROI





# Benchmark's aquaculture platform



## GENETICS

Selecting for Sustainable Results



Akvaforsk  
Genetics

Advanced design and  
technical breeding  
program services



SalmoBreed

Salmon, shrimp and  
tilapia genetics plus  
major farmed species



StofnFiskur

### PRODUCTS INCL.



Spring  
Genetics

- OVA 52
- SB QTL
- SB Exclusive



## NUTRITION

Stimulating Healthy Growth & Performance



Specialist advanced  
animal nutrition

### PRODUCTS INCL.

- GSL Artemia
- Frippak
- Sep-Art



## HEALTH

Advancing Animal Health & Welfare



FishVet  
Group

Aquaculture vaccines  
& medicines and  
holistic approach for  
disease prevention



Benchmark  
Vaccines Ltd



Benchmark  
Animal Health

### PRODUCTS INCL.

- Diagnostic and  
veterinary care
- Salmosan®
- NodaVac
- Sanolife
- Sanocare
- Sanoguard



## KNOWLEDGE & RESEARCH

Shaping Sustainable Aquaculture



fai Aquaculture

The Fish Site

### SERVICES INCL.

R&D & trials facilities

Sustainable aquaculture courses

Knowledge transfer & training

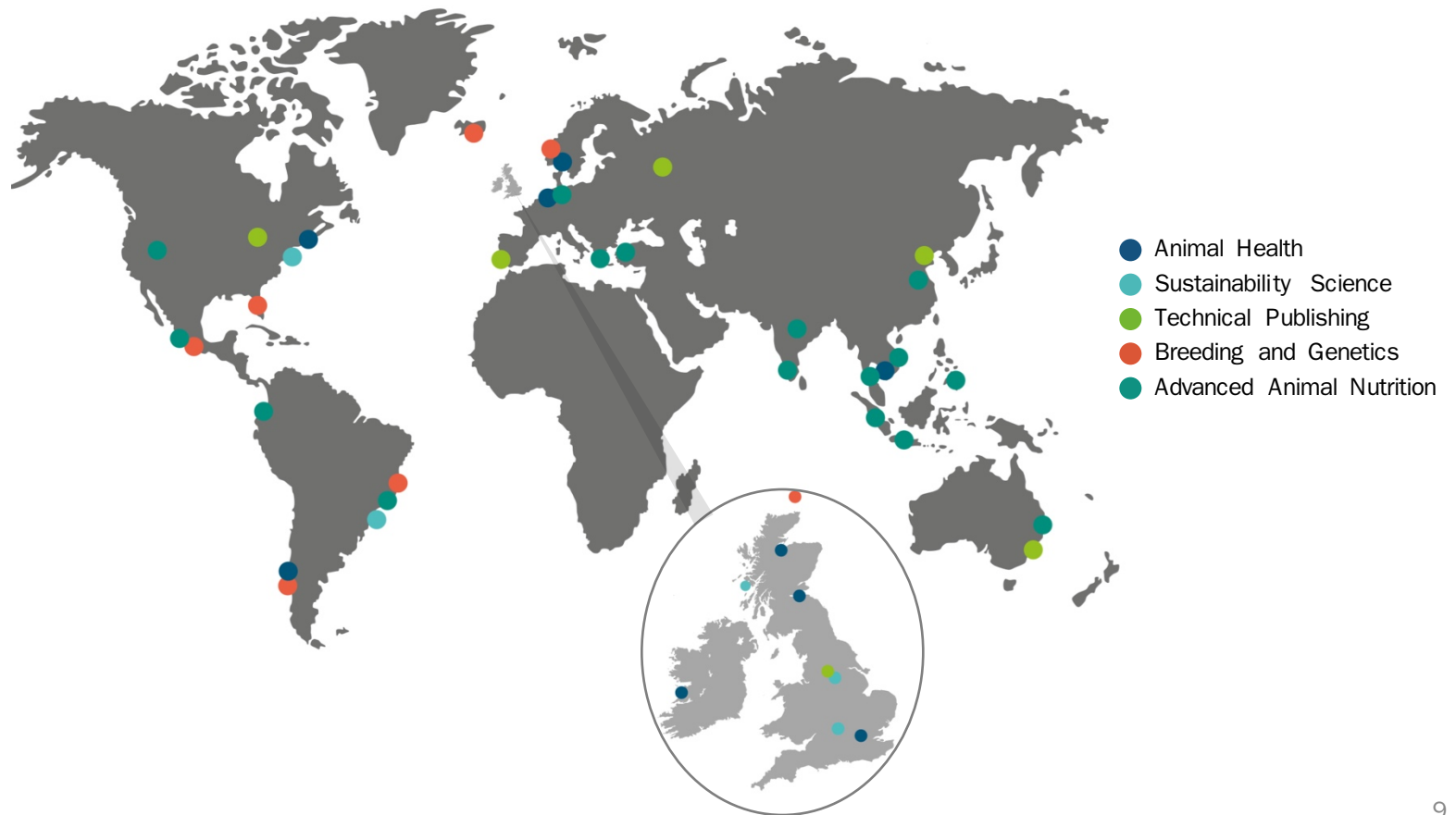
Aquaculture conferences





LOCAL PRESENCE, GLOBAL REACH

874 people across 24 countries  
and customers in over 70 countries





## BENCHMARK PLC



**Malcolm Pye**  
CEO  
(Co-founder of  
Benchmark)



**Roland Bonney**  
COO  
(Co-founder of  
Benchmark)



**Mark Plampin**  
CFO



**Susan Searle**  
Non-executive  
Director



**Alex Hambro**  
Non-executive  
Chairman



**Athene Blakeman**  
Company Secretary &  
Group Legal Counsel

## OPERATIONS BOARD



**John Marshall**  
Technical Director,  
Benchmark Animal  
Health



**Bob Long**  
Managing Director,  
Benchmark  
Vaccines



**Hamish Roger**  
Global Director,  
Fish Vet Group



**James Banfield**  
Managing Director,  
5m Publishing



**Ruth Layton**  
Head of Veterinary  
Services  
(Co-founder of  
Benchmark)



**Jan-Emil  
Johannessen**  
Managing Director,  
SalmoBreed



**Jonas Jónasson**  
Managing Director,  
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**Philippe Léger**  
CEO,  
INVE



**Pierre Hugo**  
CFO, INVE

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