Benchmark Holdings plc

PRELIMINARY RESULTS

FOR THE YEAR ENDING
30 SEPTEMBER 2015

Malcolm Pye – CEO
Roland Bonney – COO
Mark Plampin – CFO

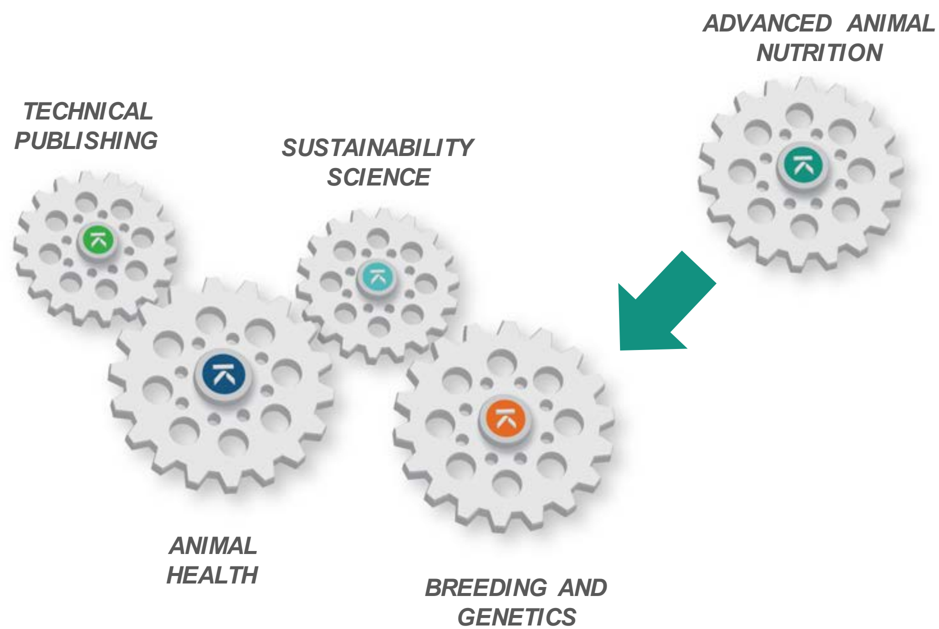
OVERVIEW OF BENCHMARK

Founded in 2000 with the vision to create an international business to promote:

- sustainability of the food chain
- animal health and welfare
- robust animal genetics and breeding
- up-skilling of the food chain industry
- advanced animal nutrition

by building…

- a world-class team of approximately 826 people in 27 countries*
- next-generation research facilities & state-of-the-art production capacity



**as at 30 December 2015*

UPDATE ON RECENT ACQUISTION

- **Creation of a new division within the Benchmark Group -** Advanced Animal Nutrition – completing the remaining cog of the Benchmark technology "gear box" to aquaculture
- **INVE is highly profitable with strong revenue and cash generation**
  - Sales £54.1m; £14.1m Profit after Tax (2014)[1]
  - Historic ROCE 46% and free cash generation c. 80%
- **Compelling strategic and geographic fit with multiple synergies, cross selling and new product opportunities for the enlarged group**
  - Cross selling revenue generation
  - R&D and trials
  - Demand pull
  - Technology sharing
  - Combination products (nutrition and health)
- **Highly experienced management team**
- INVE management supported the Benchmark bid
- Purchase price USD 342m. Enterprise value USD 330m
  - 12.3x P/E 2015LTM[2] v's peer group median 27.5x[3]

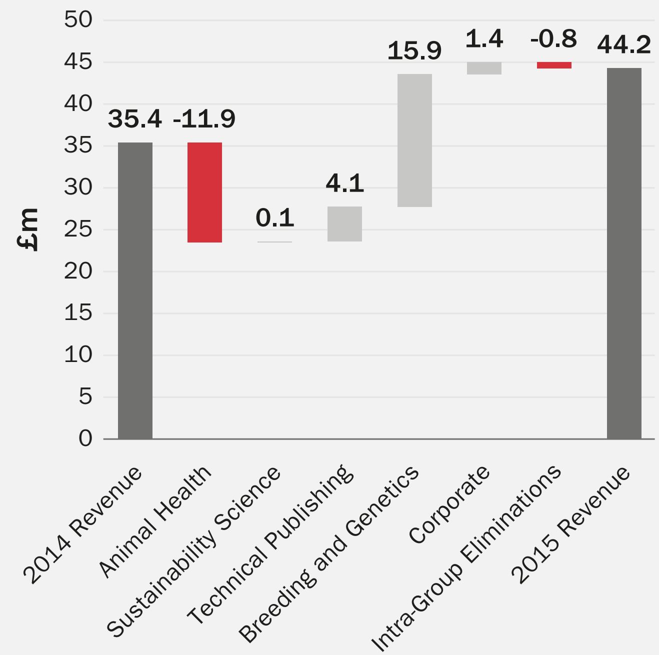
Note 1. Based on IFRS converted financial statements included in the Admission Document dated [Dec 2015]
Note 2. Twelve months to 31 July 2015 based on IFRS converted financial statements included in the Admission Document date 0Dec 2015] and adjusted to add back share based payment expense that related solely to the disposal of the business and is therefore non-recurring.
Note 3. November 2015 LTM median average P/E ratio of comparable quoted animal nutrition peers

GROUP FINANCIAL HIGHLIGHTS

- Group revenue increased by 25%
- Successful integration of seven acquisitions
- Further diversification delivered - Breeding & Genetics became the Group's largest revenue generator
- Challenging trading conditions for Salmosan® / Byelice® in Chile (as reported at the half year) resulted in like for like sales (excl 2015 acquisitions) being down by 17%
- Gross profit percentage fell to 36.4% (from 42% in 2014) due to the change in sales mix towards the acquired businesses

Group Revenue
2015: £44.2m (+25%)

Group Revenue by Division



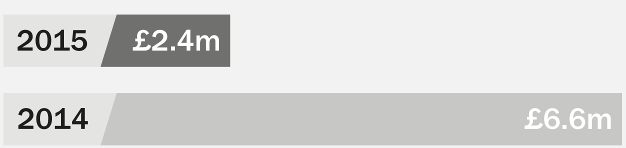
£000	2015	2014
Total revenue	**44,199**	35,354
EBITDA from Trading Activities	**2,423**	6,623
(Loss)/Profit before tax from Trading Activities	**(1,289)**	5,031
Total net costs on Investing Activities	**(10,070)**	(6,406)
Loss before tax	**(11,359)**	(1,375)
(Loss) / Earnings per share from Trading Activities (pence)	**-1.13**	3.29
Basic loss per share (pence)	**-5.96**	-1.04

GROUP FINANCIAL HIGHLIGHTS

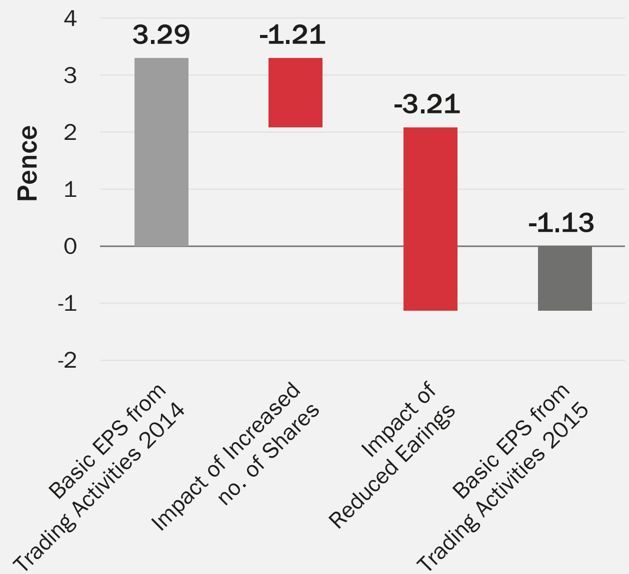
- Operating costs increased:
  - Operating costs of businesses acquired in the period c. £3m
  - Completion of post IPO investment in the Benchmark team to deliver growth strategy:
    - Full year impact of the post IPO headcount increase in 2014
    - Increased travel related to business development and M&A activity
    - Full year impact of plc costs
    - Enhanced spend on strategic marketing and legal & professional advice to protect IP
- Headcount grew by 81%:
  - Acquired headcount growth 78% of total growth
  - Like for like (excluding 2015 acquisitions) headcount growth of 10%

Headcount (Including Number of Graduates)
2015: 402 (+81%)

Group EBITDA from Trading Activities
2015: £2.4m (-63%)



Basic EPS from Trading Activities

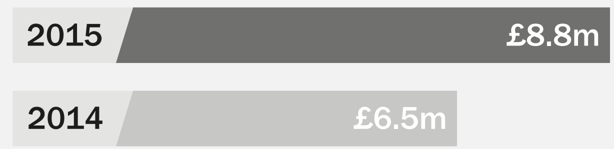


GROUP FINANCIAL HIGHLIGHTS

- More than doubling in R&D spend:
  - Products in pipeline increased
  - Initial expansion of R&D team completed
  - £1.4m R&D investment of the businesses acquired in the period
  - Full year investment in HypoCat development
- Pre-operational expenses include:
  - Costs of setting up laboratory facilities in Norway, Thailand, Chile and Brasil
  - Net costs of FAI Aquaculture - first phases of new facilities built and commissioned

Products in Pipeline
2015: 61 (+30%)

Investment in R&D (including acquired intangibles)
2015: £8.8m (+35%)



	PRE-POC	PASSED POC	DEVELOPMENT TRIALS	IN REGULATORY
BIOCIDES/ WATER CONDTIONERS	PAQ004 5m	EAQ004 2m	EAQ001 3m	EAQ002 Pre-Stock Rapid 25m
AQUACULTURE VACCINES	VAQ006 15m; VAQ017 25m; VAQ024 8m; VAQ025 8m; VAQ031 8m; VAQ032 10m; VAQ033 4m; VAQ034 10m; VAQ035 6m; VAQ036 5m	VAQ002 6m; VAQ005 2m; VAQ007 3m; VAQ008 3m; VAQ010 1m; VAQ011 3m; VAQ015 10m; VAQ029 25m; VAQ003 5m	VAQ004 8m; VAQ019 Advantigen BC 1m; VAQ020 2m; VAQ021 3m; VAQ022 8m; VAQ028 Marinvne Flip 3m	VAQ012 FryShield IPN 8m; VAQ016 MariShield NV 6m
AQUACULTURE PARACITICIDES	PAQ016 10m; PAQ021 10m; PAQ022 20m; PAQ015 1m; PAQ024 8m	PAQ007 9m; PAQ017 6m	PAQ006 1m; PAQ009 1m; PAQ018 10m	PAQ008 Ectosan 25m; PAQ010 KleanKol 5m; PAQ014 Salmosan USA 0.1m
TERRESTRIAL PRODUCTS	VTS006 6m; VTS008 2m; VTS003 1m		VTS007 2m; PAQ023 3m	
OTHER PHARMA	VOD002 55m		PAQ003 4m; VOD001 Hypocat 200m	NAQ001 Ptylavive 3m
ADDRESSABLE MARKET** £	217m	74m	249m	72m

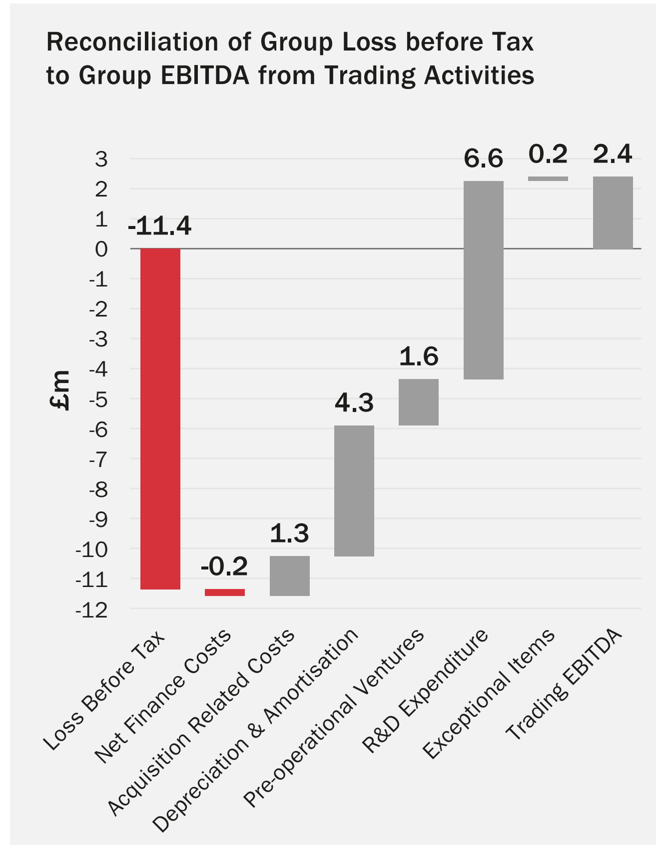
**total addressable market figures for each product category are based on management estimates. Benchmark's total pipeline is 61 products including tall manufacturing products, with estimated addressable market of £646 million

IAQ's development funnel contributes to achieving competitive advantage

Initiatives	Artemia	Shrimp diets	Health – probiotic range	Health – delay or treatment of disease outbreak	Health - Natural antimicrobial	Health – other	Fish Diets - Enrichment products
	1 Artemia strains light adaptation	1 New formulations and sizes	1 MIC-S improved	1 Immunostimulants	1 Antimicrobial - Aquaroman	1 Sanocare PUR optimization	1 S.Print
	2 Artemia strains temperature adaptation	2 Artemia replacement	2 MIC-F	2 HSP Aquaroman	2 Antimicrobial against vibriosis and edwardsiella	2 Pond bottom waste reduction	2 Easy Dry Selco
	3 Small cysts	3 Improved Frippak Fresh formula	3 FMC improved	3 FIT shrimp	3 Antimicrobial against streptococcus	3 GUT	3 S.Presso
	4 Tracer HiS enhancer mix	4 "Best Balance concept"	4 PRO-2 improved	4 Phages	4 Anti off-flavour	4 EMS toxin remover	4 Lansy Breed Performance/Essential
	5 Tracer CAE cysts	5 Preservatives in BREED-S FRESH (GlobalGAP)	5 PRO-2 incl attractant	5 Antiparasite			5 Roboost
			6 EU Registration fish probiotics	6 S-PAK nursery			6 Merge O.range E & NRD P16
			7 PRO-TAB				7 Artemia substitute
			8 PRO-W upgrade				8 Live food replacement

GROUP FINANCIAL HIGHLIGHTS

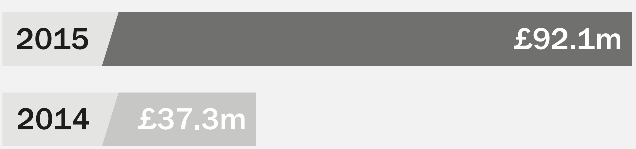
- Acquisition related expenses:
  - Seven acquisitions completed in the year - considerably larger scale than prior year
  - Gross expensed acquisition related expenses were £2.8m
  - SalmoBreed deal resulted in an exceptional forex gain of £1.6m
- Exceptional non-recurring costs of £0.2m related to restructuring of the Sustainability Science division
- Amortisation of £3.1m mainly arising from acquisitions of trading companies



GROUP FINANCIAL HIGHLIGHTS

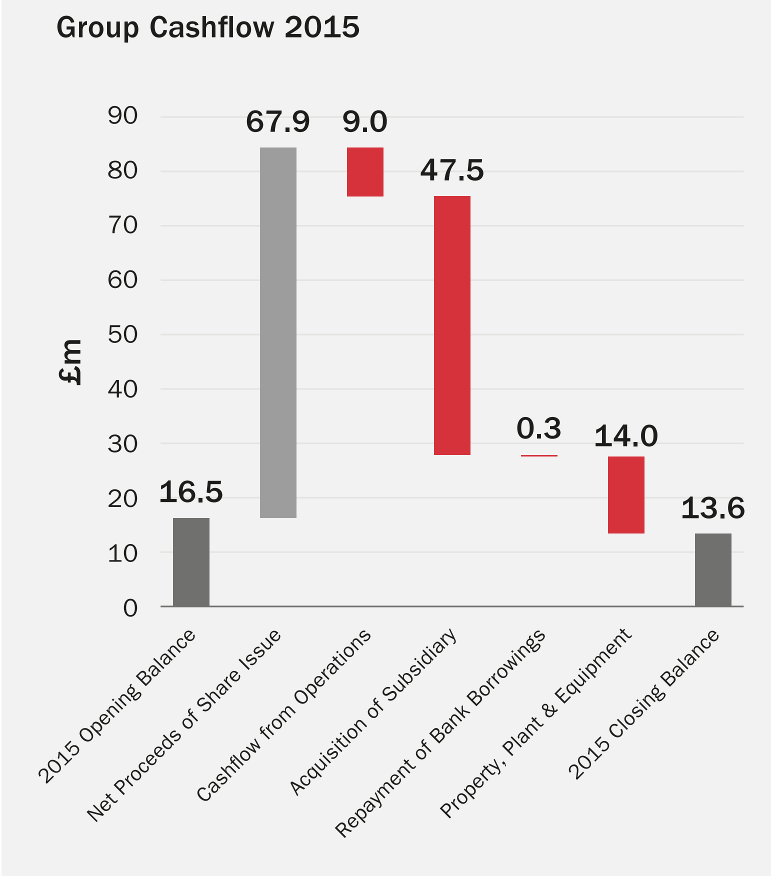
- Net assets increased substantially as a result of £68m (net) raised at the secondary fundraise in December 2014
- Seven acquisitions completed with total consideration of £72m
- Fixed asset additions c.£84m:
- Intangibles c.£65m:
  - £2m of acquired intangibles relating to R&D – acquisition of TomAlgae including its product Phylavive™
  - £63m of other acquired intangibles and goodwill in respect of acquisitions during the year
- Tangibles c. £19m:
  - Benchmark Vaccines expansion phase 2
  - FAI Aquaculture clinical trials facility phase 1, 2 & 3
  - Investment in lab fit outs in Norway, Thailand, Chile and Brazil
  - SalmoBreed investment in new breeding nucleus facility
  - £6m of additions on acquisition

Net Assets
2015: £92.1m (+147%)



GROUP FINANCIAL HIGHLIGHTS

- Cash outflow from operations:
  - Investment in R&D and establishing new labs
  - Increased working capital requirements of enlarged group
- Acquisitions reflect seven deals completed in the year
- The Group had no borrowings at the year end



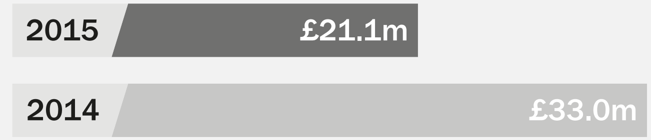
OPERATIONAL HIGHLIGHTS

- **Increasing product pipeline** – 61 products with an estimated market size of £646m
  - HypoCat on target for commercial release in 2018
- **Expanding production capacity** - £9m invested in Braintree Biotech Building – new antigen suite
- **Increasing global outreach** - FVG began trading in Chile, with development of 12,000 square feet state-of-the-art laboratory underway
- **First move into nutrition sector** – acquisition of TomAlgae – innovator and global leader in the freeze dried algal primary feed joined the Group in February 2015
- **Growth in market** - PondDtox® has established a firm foothold in its market, with increased demand throughout the year

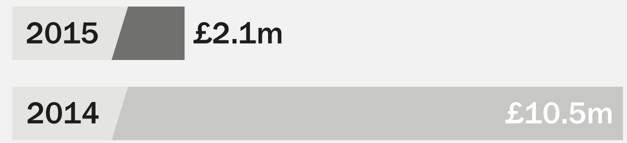
FINANCIAL HIGHLIGHTS

- Lower revenue due to reduced Byelice/Salmosan sales in Chile
  - strong launch year (2014 comparative) sales
  - generic competition in 2015
- Gross profit down due to reduced sales volumes
- Some increased product discounts
- Operating costs increased due to the expansion of Fish Vet Group's diagnostics services

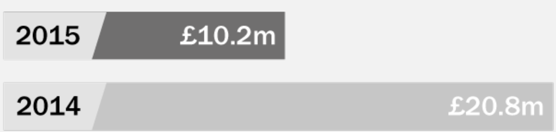
Animal Health Division Revenue
2015: £21.1m (-36%)



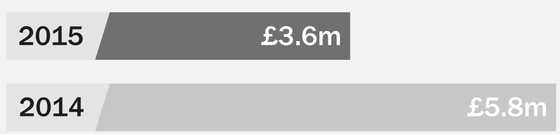
Animal Health Division
EBITDA from Trading Activities
2015: £2.1m (-80%)



Own Products Revenue
2015: £10.2m (-51%)



Factored Products Revenue
2015: £3.6m (-37%)



Manufacturing Revenue
2015: £3.5m (+6%)

Fish Vet Group Services Revenue
2015: £0.8m (+5%)

	2015 £000	2014 £000
Revenue	**21,098**	32,981
Cost of Sales	**(14,524)**	(18,548)
Gross Profit	**6,574**	14,433
Operating costs relating to Trading Activities	**(4,445)**	(3,971)
EBITDA (from Trading Activities)	**2,129**	10,462
Operating costs relating to Investing Activities	**(6,151)**	(4,622)
Depreciation and amortisation	**(1,904)**	(916)
Operating profit	**(5,926)**	4,924

OPERATIONAL HIGHLIGHTS

- **Significant re-structure of the entire division commenced** - to better align the division's services with market
- **Increasing R&D and trial facilities** – investment in phase II and III of the redevelopment of Ardtoe Marine Research facility has continued apace
- **Growing demand for services** – contract with IKEA to inform a new direction for its $1.5bn food business
- **Supporting fast growing tilapia and shrimp industries** - establishing a tilapia hatchery at our farm in Sao Paolo State
- **Developed pioneering cloud-based data service** - tailored supply chain management to facilitate traceability of consistently high-quality products
- **Animal Health Centre** – efficacy testing products for our Animal Health division

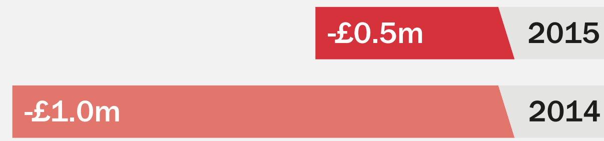
SUSTAINABILITY SCIENCE

FINANCIAL HIGHLIGHTS

- Revenue in line with prior year
- Reduction in EBITDA loss from Trading Activities
- Operating costs relating to Investing Activities include:
  - FAI Aquaculture classified as pre-operational during extensive redevelopment
  - Restructuring of division in H2 resulted in one off costs

Sustainability Science Division Revenue
2015: £3.1m (+2.0%)

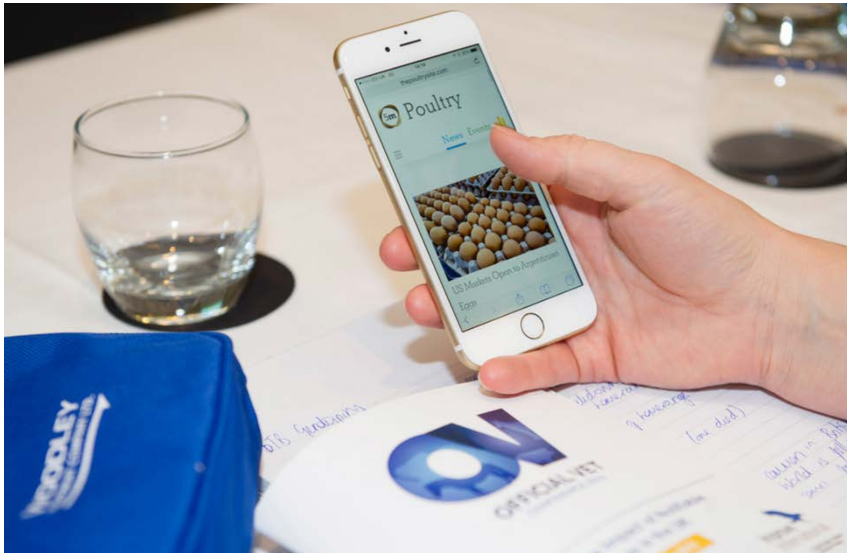
Sustainability Science Division
EBITDA from Trading Activities
2015: (£0.5m) (-51%)



	2015 £000	2014 £000
Revenue	**3,134**	3,073
Cost of Sales	**(2,229)**	(2,339)
Gross Profit	**905**	734
Other income	**-**	101
Operating costs relating to Trading Activities	**(1,399)**	(1,863)
EBITDA from Trading Activities	**(494)**	(1,028)
Operating costs relating to Investing Activities	**(140)**	(140)
Depreciation and amortisation	**(505)**	(271)
Operating loss	**(1,139)**	(1,439)

OPERATIONAL HIGHLIGHTS

- **14 new titles this year**
- **Website growth in hit rate of 12%**
- **New contracts -** appointed to deliver Defra official veterinary training
- **Strategic acquisition -** Improve International, the largest provider of Continuing Professional Development (CPD) training for veterinary professionals across UK, Republic of Ireland, Scandinavia and mainland Europe. Ascomber, leading UK Aquaculture conference acquired in June 2015
- **Diversified portfolio -** launched targeted conferences for industry professionals – Veterinary OP, Aquaculture UK and Cow Longevity Conference
- **Growth in new markets -** distance learning Post-Graduate partnership with the University of St Andrew's - additional courses are in development in collaboration with academic partners in the UK, USA, Latin America and Asia Pacific regions.

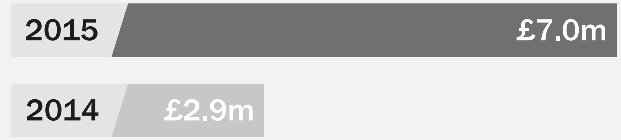


TECHNICAL PUBLISHING

FINANCIAL HIGHLIGHTS

- Divisional performance transformed by acquisition of Improve International – revenue of c. £3.8m in the period
- Strong gross margin performance
- Restructuring of division completed

Technical Publishing Division Revenue
2015: £7.0m (+142%)



Technical Publishing Division
EBITDA from Trading Activities
2015: £0.3m (+204%)

	2015 £000	2014 £000
Revenue	**6,967**	2,873
Cost of Sales	**(4,677)**	(2,438)
Gross Profit	**2,290**	435
Operating costs relating to Trading Activities	**(2,006)**	(707)
EBITDA from Trading Activities	**284**	(272)
Operating costs relating to Investing Activities	**(18)**	(52)
Depreciation and amortisation	**(572)**	(191)
Operating profit	**(306)**	(515)

OPERATIONAL HIGHLIGHTS

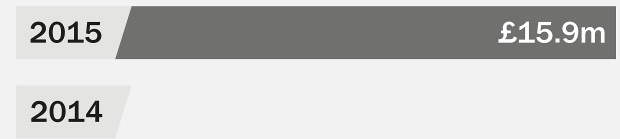
- **World's second largest salmon egg producer**
- **New product launch -** 'CrossBreed", eggs with hybrid vigour. Demand for CrossBreed has outstripped supply.
- **Major breakthrough in genetic breeding** – for pancreas disease (PD) and sea lice resistance through Genomic Selection
- **Strategic acquisitions** - Norway-based aquaculture genetics and research company Akvaforsk Genetics Center, and American-based Spring Genetics joined the Group
- **Entered new markets** – fast-growing tilapia market - second largest farmed fish market
- **Increasing capacity** – agreement of intent with Salten Stamfisk AS to build a new biosecure land-based production facility with 150m ova capacity

BREEDING AND GENETICS

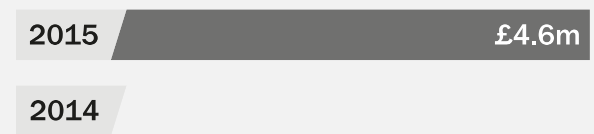
FINANCIAL HIGHLIGHTS

- Revenue growth achieved through the successful integration of SalmoBreed and StofnFiskur
- Joint acquisition of Akvaforsk and Spring Genetics in July 2015
- Operating costs related to Investing Activities:
    - R&D £1.4m
    - Net income from Acquisition related costs

Breeding and Genetics Division Revenue
2015: £15.9m



Breeding and Genetics Division EBITDA from Trading Activities
2015: £4.6m



	2015 £000
Revenue	**15,871**
Cost of Sales	**(9,912)**
Gross Profit	**5,959**
Operating costs relating to Trading Activities	**(1,339)**
EBITDA (from Trading Activities)	**4,620**
Operating income relating to Investing Activities	**(234)**
Depreciation and amortisation	**(1,334)**
Operating profit	**3,052**

OUTLOOK

- The market continues to grow strongly and Benchmark is even better positioned to take advantage of this growth
- The Group, including the new Advanced Animal Nutrition division, have made an encouraging start to the year, except for the Breeding and Genetics division which has had a subdued start due to the temporary closure of the Chilean border to imports of salmon eggs from Iceland
    - The Chilean National Fisheries and Aquaculture Service (Sernapesca) has announced that it expects to reopen the Chilean border by 25 February 2016.
- HypoCat on track for commercial release in 2018
- AFGC and Spring Genetics now integrated – planned expansion advancing and good progress made with new customers
- The integration of INVE Aquaculture is well underway and proceeding as planned - expected to be earnings enhancing from the first full financial year of ownership

APPENDIX: GROUP FINANCIAL HIGHLIGHTS

Income Statement

	2015			2014		
	Trading Activities	**Investing Activities**	**Reported IFRS**	Trading Activities	Investing Activities	Reported IFRS
	£m	**£m**	**£m**	£m	£m	£m
Revenue	44.20	0.00	44.20	35.35		35.35
Gross Profit	16.10	(0.00)	16.10	14.77		14.77
Operating costs and other income	(13.67)	(9.65)	(23.33)	(8.15)	(6.41)	(14.56)
EBITDA	2.42	(9.65)	(7.23)	6.62	(6.41)	0.22
Depreciation and amortisation	(3.94)	(0.43)	(4.37)	(2.00)		(2.00)
Operating profit / (loss)	(1.52)	(10.08)	(11.60)	5.22	(6.41)	(1.19)
Finance income / (costs)	0.23	0.01	0.24	(0.25)		(0.25)
Profit / (loss) before tax	(1.29)	(10.07)	(11.36)	5.03	(6.41)	(1.38)
Tax	(0.75)	0.36	(0.40)	(0.86)	0.91	0.05
Profit / (loss) after tax	(2.04)	(9.71)	(11.75)	4.17	(5.49)	(1.32)

Cash flow statement

	2015 £m	2014 £m
Net cash flows from operating activities	(9.0)	(0.5)
Investing activities		
Purchase of fixed assets	(14.0)	(3.9)
Purchase of intangible assets	(0.2)	(0.7)
Acquisition of subsidiary undertakings	(47.6)	(2.9)
Proceeds from sale of fixed assets	0.1	-
Purchase of investments	(0.1)	
Interest received	0.3	0.1
	(61.4)	(7.4)
Financing activities		
Proceeds of IPO issue	70.0	27.5
Share-raising costs recognised through equity	(2.1)	(1.5)
Repayment of bank borrowings	(0.3)	(2.9)
Dividends	-	(0.2)
Other	(0.1)	(0.2)
	67.5	22.7
Net increase / (decrease) in cash and cash equivalents	(2.9)	14.8

Balance sheet

	2015 £m	2014 £m
Non-current assets	94.8	15.6
Net working capital	9.2	5.4
Cash and cash equivalents	13.6	16.5
Loans and borrowings	(0.2)	(0.2)
Contingent consideration	(16.3)	(0.3)
Tax assets / (liabilities)	(9.1)	0.3
Net Assets	**92.1**	**37.3**

APPENDIX: PRODUCT PIPELINE

	PRE-POC			PASSED POC				DEVELOPMENT TRIALS			IN REGULATORY		
BIOCIDES/ WATER CONDTIONERS	PAQ004 5m			EAQ004 2m				EAQ001 3m			EAQ002 Pre-Stock Rapid 25m		
AQUACULTURE VACCINES	VAQ006 15m	VAQ017 25m	VAQ024 8m	VAQ002 6m	VAQ005 2m	VAQ007 3m	VAQ008 3m	VAQ004 8m	VAQ019 Advantigen BC 1m	VAQ020 2m	VAQ012 FryShield IPN 8m	VAQ016 MariShield NV 6m	
	VAQ025 8m	VAQ031 8m	VAQ032 10m	VAQ010 1m	VAQ011 3m	VAQ015 10m	VAQ029 25m	VAQ021 3m	VAQ022 8m	VAQ028 Marimune Flip 3m			
	VAQ033 4m	VAQ034 10m	VAQ035 6m	VAQ003 5m									
	VAQ036 5m												
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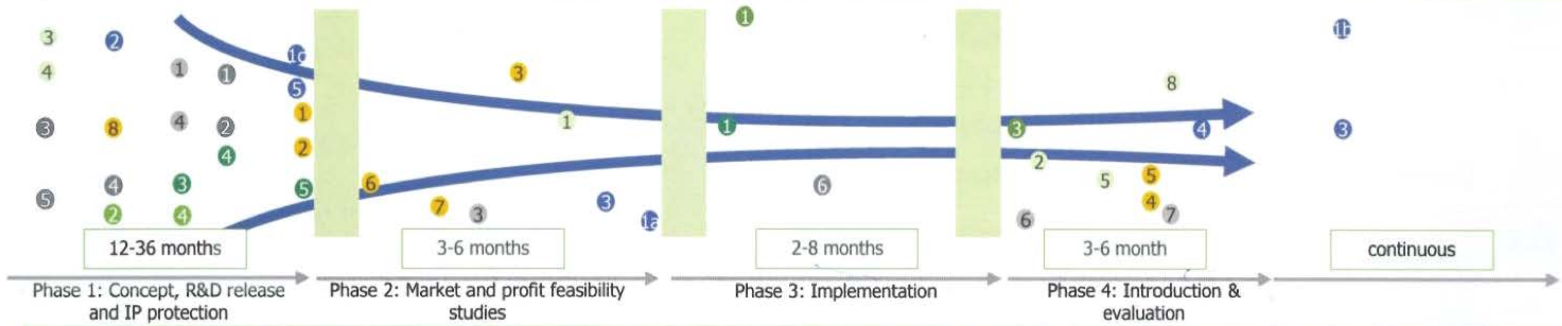

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	5 Tracer CAE cysts	5 Preservatives in BREED-S FRESH (GlobalGAP)	5 PRO-2 incl attractant	5 Antiparasite			5 Roboost
			6 EU Registration fish probiotics	6 S-PAK nursery			6 Merge O.range E & NRD P16
			7 PRO-TAB				7 Artemia substitute
			8 PRO-W upgrade				8 Live food replacement

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