



Benchmark  
Holdings plc

**Setting a new benchmark  
for sustainable living —**  
starting with food production

MALCOLM PYE, CEO  
MARK PLAMPIN, CFO  
ROLAND BONNEY, COO



## GROUP OPERATIONAL HIGHLIGHTS

- Progress made on key strategic investment objectives:
  - Transformative acquisition of INVE Aquaculture in December 2015, more than doubling the size of the group's operations
  - Continued investment in scientific R&D resources, and encouraging progress in the development pipeline
- INVE integration progressing well with first operational synergies realised
- Braintree manufacturing facility set to enter commissioning by September 2016
- First sales of new products in Animal Health and Breeding & Genetics
- Recovery of market share for Salmosan®/Byelice® in Chile with some discounting of selling prices
- Challenging first half for Breeding & Genetics due to temporary border closure and the impact of El Niño on climatic conditions
- Total product pipeline of 85 products, with a potential addressable market of £742m per annum
- Good progress with HypoCat product development





# GROUP FINANCIAL HIGHLIGHTS

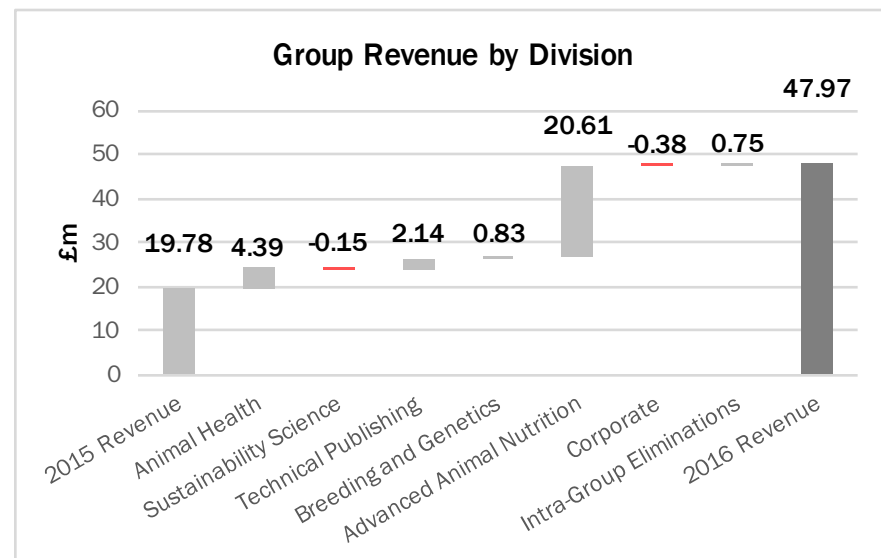
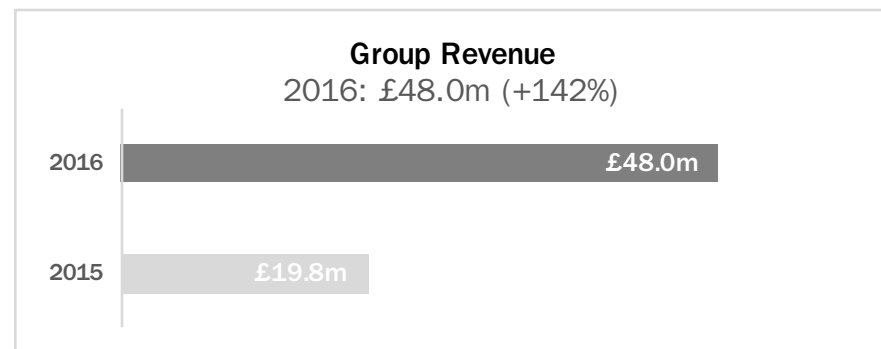


— Realtime PCR, a technique for amplifying and detecting DNA



## REVENUE AND GROSS PROFIT

- Group revenue up 142%
- Like for like<sup>1</sup> sales up 42%
- Further diversification delivered — Advanced Animal Nutrition became the group's largest revenue generator
- Gross profit percentage increased to 44% (2015:35%) due to the change in sales mix towards the acquired businesses and the recovery of Salmosan



<sup>1</sup> Like for like analysis is calculated by excluding the results of all businesses acquired in FY 2015 and in H1 2016



## OPEX & EBITDA FROM TRADING ACTIVITIES\*

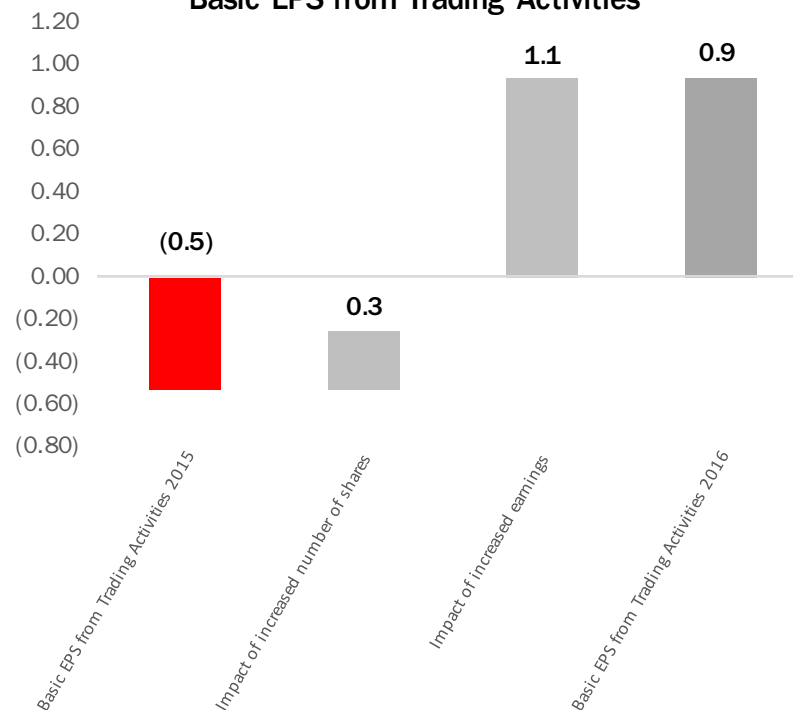
- Operating costs relating to Trading Activities increased by £5.8m (102%) largely as a result of the INVE acquisition (£3.6m) and full six month impact of prior year acquisitions
- Underlying Operating costs relating to Trading Activities<sup>2</sup> increased by 2.4%
- Headcount increased by 159% (153% of this is as a result of acquisitions)
- Underlying<sup>2</sup> headcount reduced by 4% since 2015 year end
- EBITDA from Trading Activities:
  - First contribution from INVE £7.1m
  - Recovery of contribution from Animal Health £2.5m
  - Continued improvement in Sustainability Science and Technical Publishing £0.4m
  - Breeding & Genetics reduction of £1.4m (43% v's H1 2015)

## Group EBITDA from Trading Activities

2016: £9.5m (+697%)



## Basic EPS from Trading Activities



<sup>1</sup> Like for like analysis is calculated by excluding the results of all businesses acquired in FY2015 and in H1 2016

<sup>2</sup> Underlying Operating costs relate to the group excluding INVE

\* The group continues to separate the statutory IFRS results into Trading Activities and Investing Activities to present better the underlying performance and development of the business



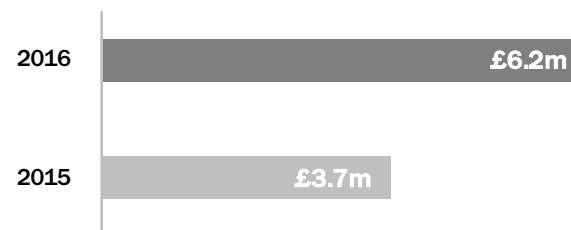
## INVESTING ACTIVITIES\*

- More than doubling in expensed R&D spend (+£3.6m) with like for like<sup>1</sup> increasing by £1.1m (34%)
- Acquisition related expenses include:
  - INVE acquisition:
    - Gross costs of £10m
    - Exceptional forex gain of £4m
  - £1.1m forex revaluation of Breeding & Genetics earnouts
- Adjusted EBITDA (before deducting acquisition related costs) was £2.7m (2015: loss of £2.3m)
- Amortisation of £5m substantially all relating to acquisitions
- Net Finance Costs relate mainly to acquisition debt finance
- Tax credit of £1.3m (H1 2015: charge £0.5m) principally comprised of:
  - Overseas tax charges of £0.9m
  - Offset by deferred tax credits

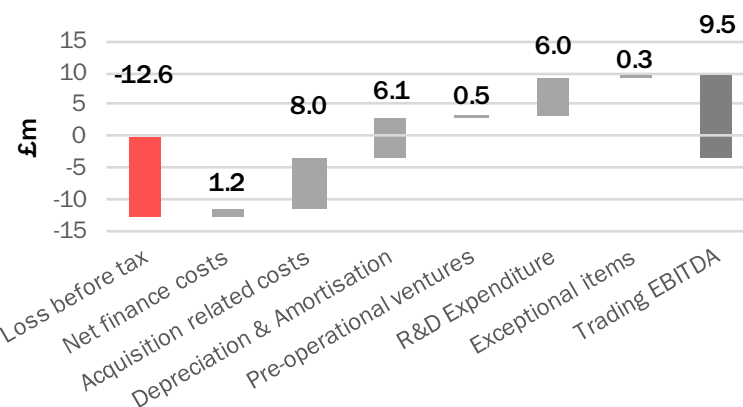
<sup>1</sup> Like for like analysis is calculated by excluding the results of all businesses acquired in FY 2015 and in H1 2016

\* The group continues to separate the statutory IFRS results into Trading Activities and Investing Activities to present better the underlying performance and development of the business

## Investment in R&D (including acquired intangibles) 2016: £6.2m (+68%)



## Reconciliation of Group Loss before Tax to Group EBITDA from Trading Activities

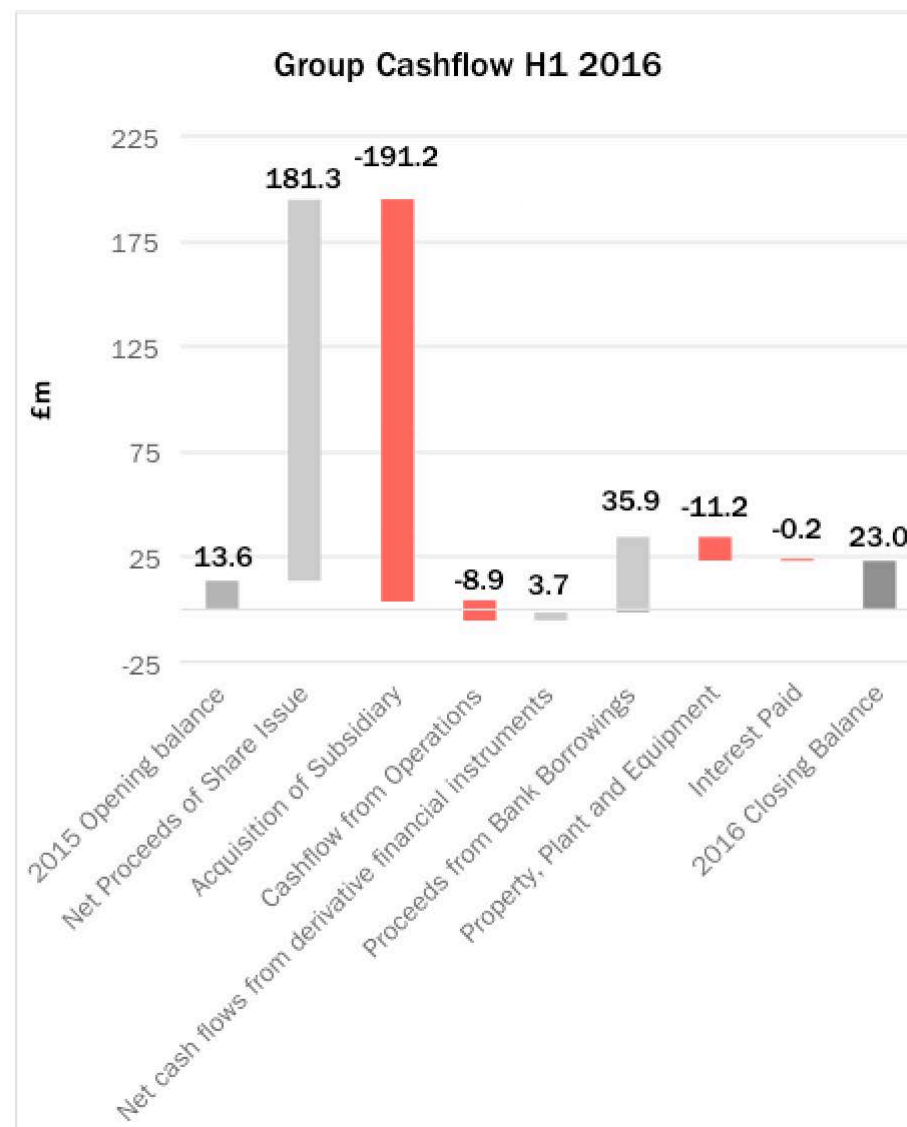


£m	2016	2015
Total revenue	48.0	19.8
EBITDA from Trading Activities*	9.5	1.2
Profit before tax from Trading Activities*	2.4	(0.2)
Total net costs on Investing Activities*	(15.0)	(3.6)
Loss before tax	(12.6)	(3.8)
EPS from Trading Activities (pence)	0.9	(0.5)
Basic EPS (pence)	(3.1)	(2.5)



## CASHFLOW

- Cash outflow from operations:
  - Investment in R&D and establishing new labs
  - Increased working capital requirements of enlarged group
- Free cash flow outflow of £20m including:
  - Acquisition costs of c. £6m
  - Investment capex of c. £9m
- INVE acquisition:
  - Cash consideration of £191m
  - Cash from equity funding of £181m
  - Debt funding of £36m
  - £3.7m forex gain from hedging
- Net debt at 31 March 2016 was £14.6m







# DIVISIONAL FINANCIAL HIGHLIGHTS







## BREEDING & GENETICS

### Financial highlights

- Revenue up by 8% (like for like<sup>2</sup> down 40%):
  - £3.7m increase from full period impact of business acquired in 2015
  - £2.8m reduction due to:
    - Temporary closure of the Chilean border to imports
    - Early season supply problems in Norway
    - Algal bloom outbreak in Chile hampered recovery of sales
- Gross profit % down by 14%
- Operating costs related to Investing Activities:
  - R&D £1m (up 214%)
  - Acquisition related costs £1.1m due to exchange rate movements

<sup>2</sup> Like for like based on trading from 1 January to 31 March as H1 2015 acquisitions completed in late Dec 2014

## Summary Income Statement

£m	H1 2016	H1 2015
Revenue	10.7	9.8
Cost of Sales	(7.1)	(5.1)
Gross Profit	3.6	4.7
Operating costs relating to Trading Activities	(1.7)	(1.6)
EBITDA (from Trading Activities)	1.8	3.2
Operating costs relating to Investing Activities	(2.1)	1.6
Depreciation and amortisation	(1.2)	(0.4)
Operating loss	(1.4)	4.4

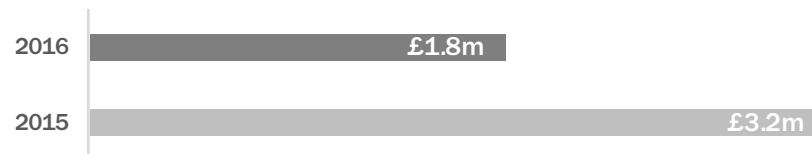
### Breeding and Genetics Division Revenue

2016: £10.7m (+8.4%)



### Breeding and Genetics Division EBITDA from Trading Activities

2016: £1.8m (-43.5%)





## ADVANCED ANIMAL NUTRITION

### Financial highlights

- Division established on the acquisition of INVE
- Results include three months post acquisition
- INVE's sales in the six months to 31 March 2016 were 13% below the same period in 2015.
- This was largely factored in to H1 forecasts as the timing of sales can vary significantly due to macro climatic conditions and with local disease challenges
- Climatic impact of El Niño towards the end of the period impacted the timing of sales
- No disruption to trading from acquisition and integration
- TomAlgae transferred to the division from Animal Health

### Summary Income Statement

£m	H1 2016
Revenue	20.6
Cost of Sales	(10.1)
Gross Profit	10.5
Operating costs relating to Trading Activities	(3.4)
EBITDA (from Trading Activities)	7.1
Operating costs relating to Investing Activities	(0.8)
Depreciation and amortisation	(3.6)
Operating profit	2.7



## ANIMAL HEALTH

### Financial highlights

- 56% increase in revenue due to recovery of market share for Salmosan®/Byelice® in Chile
- Gross profit % increased by 19%
- Operating costs relating to Trading Activities up by 31% (down by 7% v's H2 2015)
- Expensed R&D doubled to £4.3m

## Summary Income Statement

£m	H1 2016	H1 2015
Revenue	<b>12.2</b>	7.8
Cost of Sales	<b>(7.8)</b>	(6.4)
Gross Profit	<b>4.4</b>	1.4
Operating costs relating to Trading Activities	<b>(2.4)</b>	(1.8)
EBITDA (from Trading Activities)	<b>2.0</b>	(0.5)
Operating costs relating to Investing Activities	<b>(4.5)</b>	(3.0)
Depreciation and amortisation	<b>(0.7)</b>	(1.0)
Operating loss	<b>(3.2)</b>	(4.5)

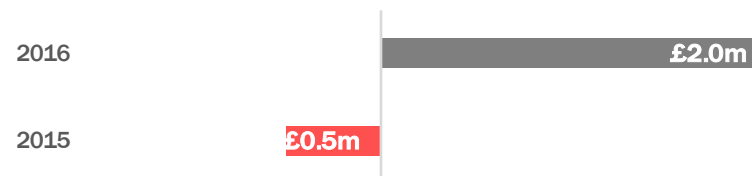
### Animal Health Division Revenue

2016: £12.2m (56%)



### Animal Health Division EBITDA from Trading Activities

2016: £2m (+512%)







## SUSTAINABILITY SCIENCE

### Financial highlights

- Revenue down 9% due to cessation of low margin business
- Operating costs reduced significantly
- 80% improvement in EBITDA loss from Trading Activities
- Restructuring of division completed

## TECHNICAL PUBLISHING

### Financial highlights

- Revenue increased 104%
- Gross profit % improved by 16%
- Continued growth in EBITDA from Trading Activities

### Sustainability Science Division Revenue

2016: £1.5m (-8.9%)



### Sustainability Science Division EBITDA From Trading Activities

2016: (£0.1m) (+80.3%)



### Technical Publishing Division Revenue

2016: £4.2m (+104%)



### Technical Publishing Division EBITDA from Trading Activities

2016: £0.3m (+376%)





# UPDATE ON DELIVERY OF THE BUSINESS STRATEGY



— StofnFiskur salmon eggs



## UPDATE ON THE INTEGRATION OF INVE

### Integration of INVE progressing well:

- New Operations Board established to drive integration process
- 6 working groups in individual synergy areas
- Unified sales and marketing/key account management to leverage opportunities across the enlarged group
- Established distribution networks to support new product launches

### Operational synergies being realised, progress with:

- Replacement diets for cleaner fish
- Probiotics for tilapia
- Shrimp breeding
- Seabass vaccine launch in the Mediterranean



— Seabass production, Thailand



— The end result: high quality Asian seabass





## PRODUCT PIPELINE



### ADDRESSABLE MARKET - STAGE OF DEVELOPMENT

	PRE-POC	PASSED POC	DEVELOPMENT TRIALS	IN REGULATORY	FIRST SALES ACHIEVED
Animal Health	202m	76m	220m	64m	9m
Advanced Animal Nutrition	108m	7m	n/a	4m	7m
Breeding & Genetics	20m	10m	15m	-	16m
Addressable market £758m	330m	93m	235m	68m	32m

### NUMBER OF PRODUCTS - STAGE OF DEVELOPMENT

	PRE-POC	PASSED POC	DEVELOPMENT TRIALS	IN REGULATORY	FIRST SALES ACHIEVED
Animal Health	19	13	13	5	2
Advanced Animal Nutrition	13	3	n/a	3	6
Breeding & Genetics	3*	2**	5	-	4
Number of products 91	35	18	18	8	12

Note: The above analysis excludes the pipeline of six toll manufacturing opportunities  
Total addressable market figures for each product are based on management estimates

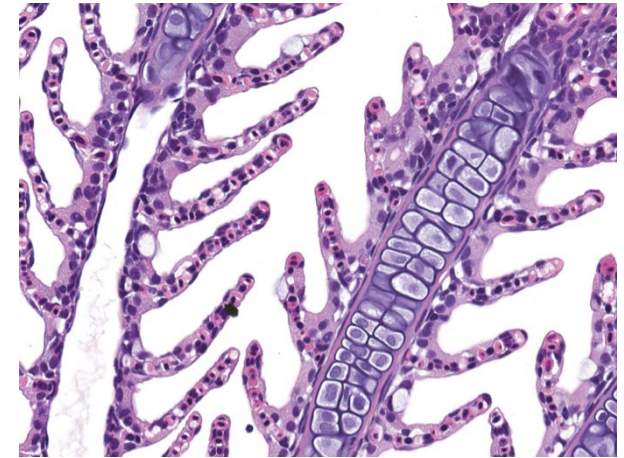
POC = Proof of Concept

\* Pre project phase \*\* Project phase.



## SERVICES

- **Histopathology**, Norway - sustained increase in demand
- **FVG Chile**, launch of a 13,500-square-foot state-of-the-art diagnostic lab.
  - Equipped with robotic diagnostic and digital histology equipment, it is the only health provider in Latin America able to offer its customers this service which enables quicker turn around times and greater accuracy.



— Salmon tissue, digital histopathology



— FVG Lab, Chile



## MANUFACTURING

- Braintree Biotech Building in final build phase
  - Building handover and validation commencement September
- No major showstoppers in the establishment of Europe's largest animal vaccine plant
- Built project within £16m budget



— Braintree Biotech Building



— Braintree Biotech Building





## RESEARCH & KNOWLEDGE

### Completion of FAI Ardtoe – Phase 3

- Operating 24-hours a day, seven days a week, for 365 days, as a centre of research and innovation. Trial activities include a variety of marine and freshwater species including finfish (salmon, wrasse and lumpfish), shellfish and microalgae

### Launch of Benchmark's first aquaculture conference — Aquaculture UK

- Bringing together over 130 exhibitors, leading scientists, companies, farmers and aquaculture experts from around the world, showcasing the latest in aquaculture health, technology and innovation



— FAI Ardtoe

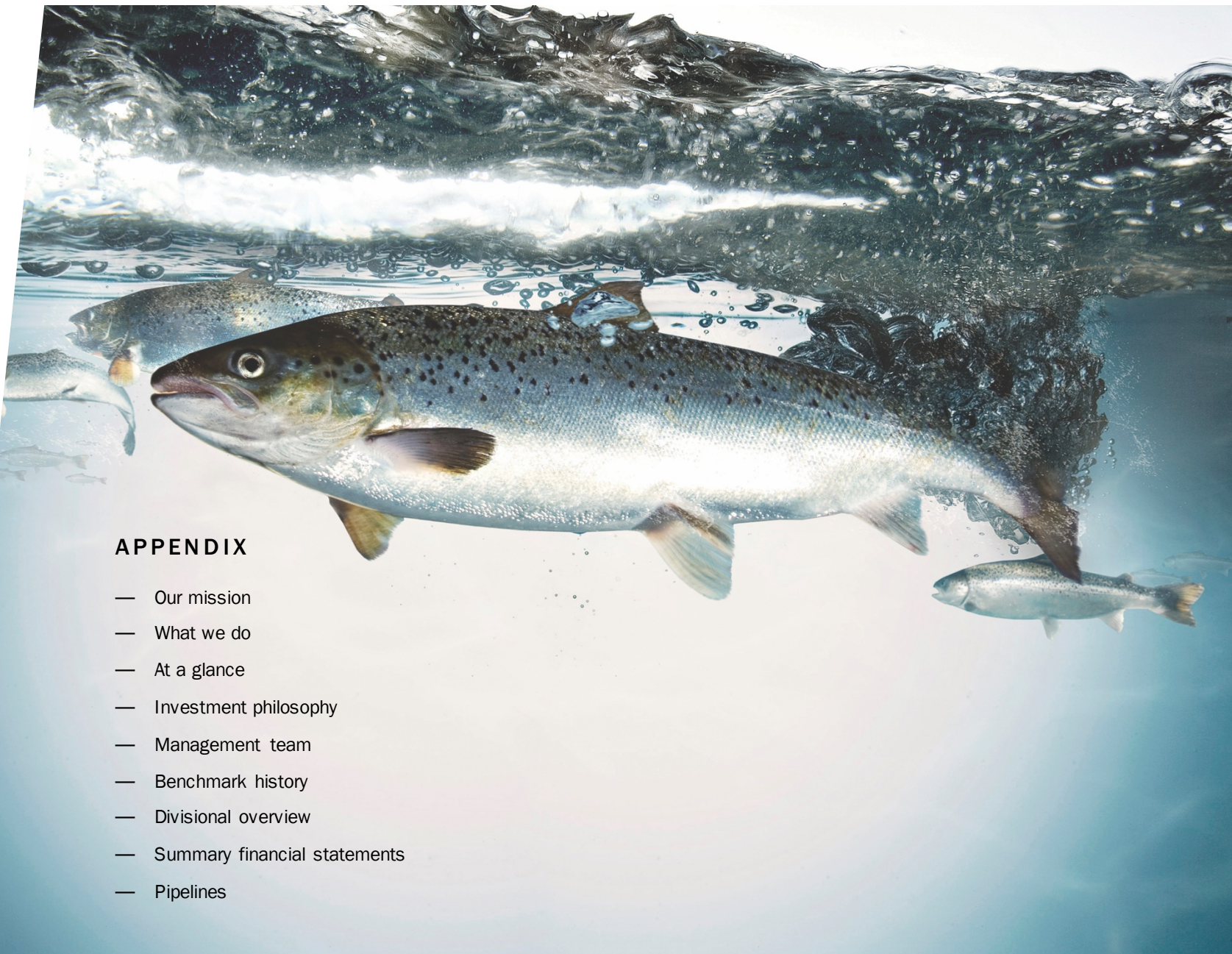


— Benchmark Animal Health stand at Aquaculture UK



## OUTLOOK

- Group remains on track for the full year despite the El Niño impact on the climate in South East Asia and Latin America and an algal bloom outbreak reducing total salmon biomass in Chile
- Climatic changes have the potential to significantly influence sales of aquaculture health products, salmon eggs or advanced nutrition, and the board continues to monitor the situation
- Long term drivers of growth in the group's sectors are clearly positive
- Product pipeline, combined with world class research and manufacturing facilities, underpins future growth potential and are sources of considerable optimism for the board
- Currently assessing the impact of the UK's decision to leave the EU. Most operations and sales do not involve EU countries so the impact on trading will largely be mitigated. Volatility in GBP exchange rates may lead to increased exchange gains or losses. These will be hedged to some extent by the sourcing of raw materials in US dollars and by the group's US dollar denominated borrowing facility



## APPENDIX

- Our mission
- What we do
- At a glance
- Investment philosophy
- Management team
- Benchmark history
- Divisional overview
- Summary financial statements
- Pipelines





## OUR MISSION

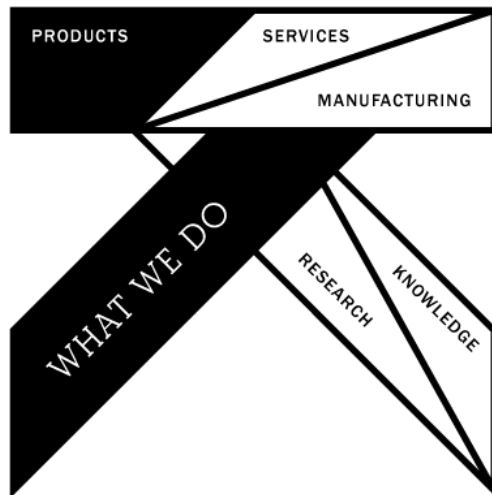
Benchmark challenges the status quo in aquaculture, agriculture and animal healthcare.

We use our understanding of fundamental animal biology to build a healthy, efficient and sustainable interface between mankind, animals and our shared environment.

The '3 Es' of Economics, Environment and Ethics guide our hand, ensuring alignment between challenge and activity as we provide world leading products, services, manufacturing, research and knowledge to some of the largest companies in the world.







## BENCHMARK PROVIDES WORLD LEADING:

### Products

We deliver an integrated package of high genetic merit stock, next era vaccines, pharmaceuticals and biocides and early staged, advanced nutrition diets

### Services

Veterinary clinical and diagnostic, technical in field/on farm support and genetic programme management

### Manufacturing

World-leading production capability for delivering cutting-edge technologies in animal health vaccines, world-leading aquaculture breeding production facilities /technology, state-of-the-art advanced nutrition product manufacturing.

### Research

Into major health and management challenges facing aquaculture and agriculture informing the development of our medicines, vaccines and management technologies

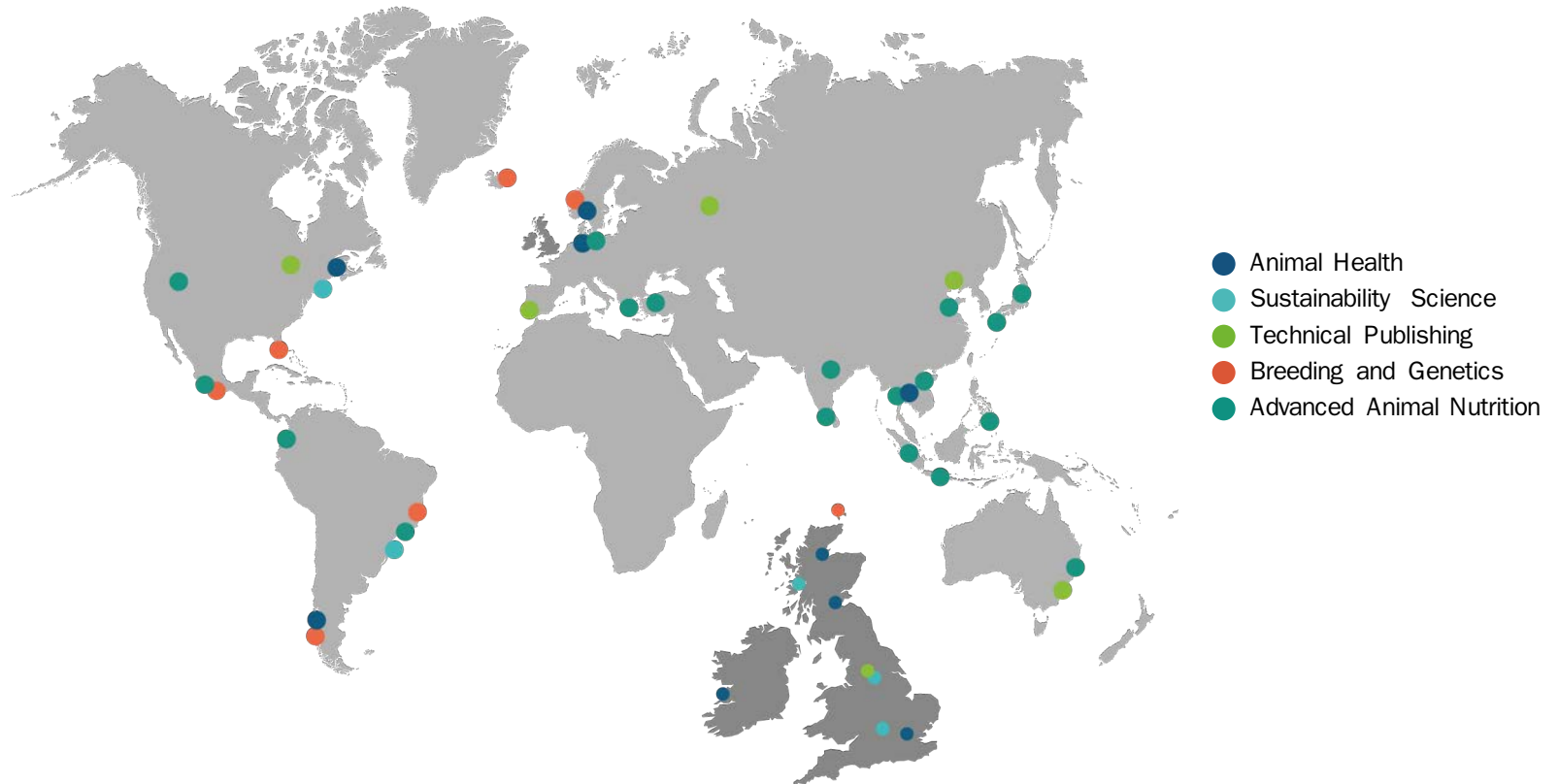
### Knowledge

Through consultancy, professional training, technical online & book publishing and data management systems. We provide knowledge and insight to 6 million industry professionals and some of the world's largest global food chain companies



## BENCHMARK AT A GLANCE

855 people across 27 countries  
and customers in over 70 countries





## SOME OF OUR CUSTOMERS

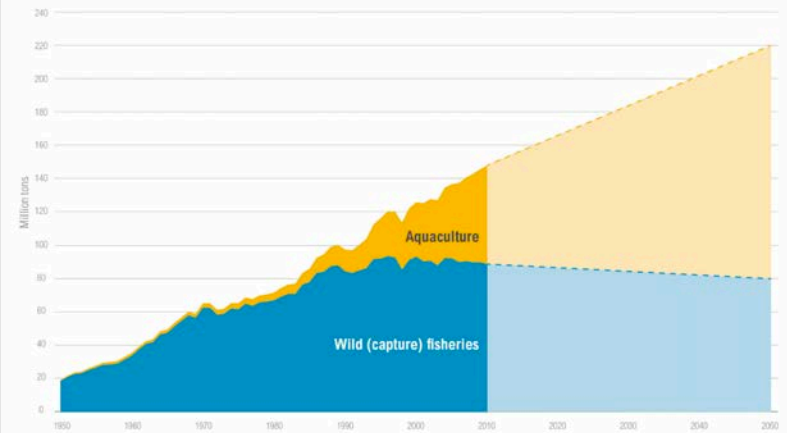




## OUR MARKETS

- Demand for seafood increasing rapidly — driven by growing middle class in developing countries and healthy eating trends in developed countries
- Marine species are efficient convertors of both protein and oil
- Wild catch is fully exploited

### Aquaculture Is Expanding to Meet World Fish Demand



Source: Historical data 1950–2010: FAO, 2014, "FishStatJ." Rome: FAO. Projections 2011–2050: Calculated at WRI, assumes 10 percent 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.

Key driver for growth: innovation by the entire value chain - from genetics up to new farming technologies



Farming of new species



New Genetics



Genetics

New Feed formulas



Feed solutions

Farmed insects as raw material source



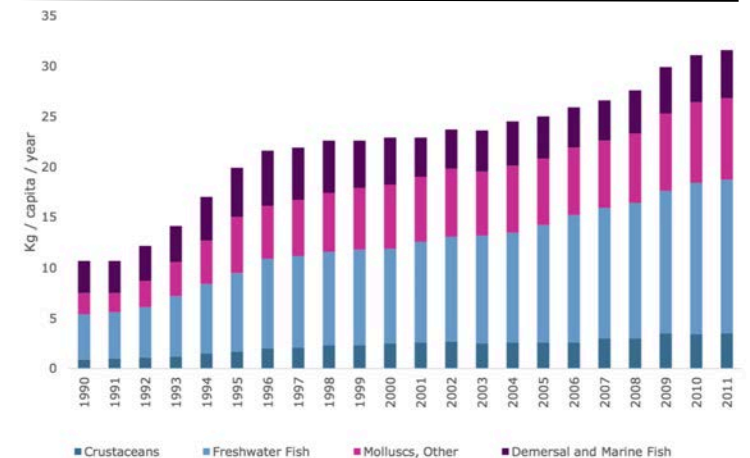
Single cell organisms as a feed source



New farming technologies



### China seafood consumption per capita tripled in the last 30 years



Source: Rabobank, FAO 2016





## OUR INVESTMENT PHILOSOPHY

We realise value now by providing the products & services urgently needed today, whilst creating value in the future by investing in the capacity and technology to solve the problems of tomorrow.

- The stability of the sectors we address is currently at risk
- Improving farming, food and animal healthcare is fundamental to humanity
- Sustainability of our markets, customers and products underpins our philosophy
- Our permanent capital structure, with cornerstone investors who have consistently supported us since listing, supports this long-term view



## BENCHMARK PLC



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



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



**Mark Plampin**  
CFO



**Alex Hambro**  
Non-executive  
Chairman



**Susan Searle**  
Non-executive  
Director



**Basil Brookes**  
Non-executive  
Director



**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,  
StofnFiskur



**Philippe Léger**  
CEO,  
INVE



**Pierre Hugo**  
CFO, INVE



## BENCHMARK'S HISTORY

### 2000

- Benchmark Holdings Ltd established

### 2001

- Benchmark Sustainability Science division established in Oxford — relationship with McDonald's and retailers commences

### 2003

- Benchmark Technical Publishing division established with headquarters in Sheffield

### 2004

- Benchmark Animal Health division established with the purchase of Fish Vet Group (FVG)

### 2005

- Benchmark Technical Publishing expand into the US and China

### 2010

- Benchmark Animal Health expand FVG into new markets with offices and facilities established in the US and Norway

### 2012

- Benchmark Animal Health expands its health solution offering with purchase of Novartis plant, Braintree

### 2013

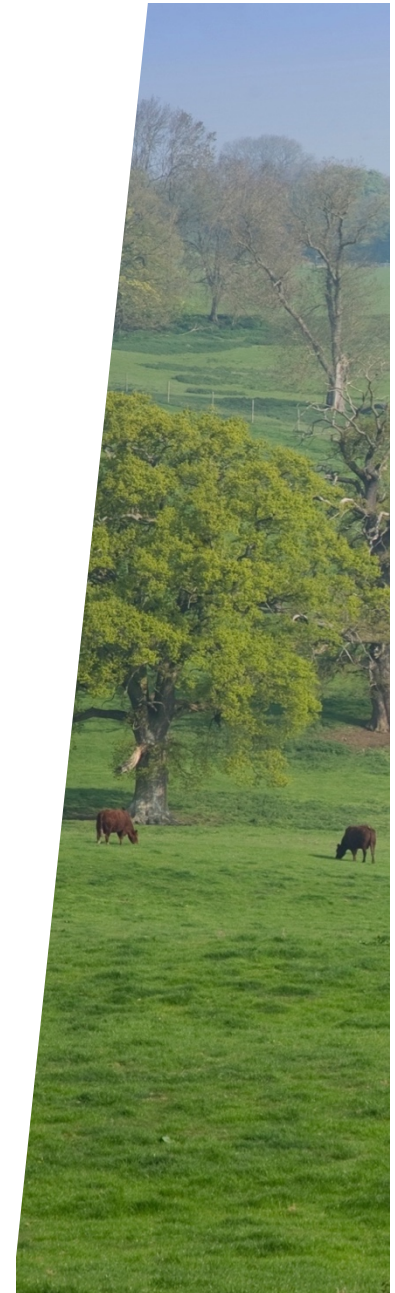
- Benchmark purchase marine research facility in Ardtoe, Scotland
- Benchmark Holdings floats on the UK AIM Stock Exchange on 18 December

### 2014

- Benchmark's Fish Vet Group officially opens in Asia with launch of state-of-the-art aquaculture diagnostic facility in Thailand
- Breeding and Genetics division is added to the Group

### 2015

- Benchmark grows its Technical publishing division with the acquisition on Improve International
- Specialist product development company, TomAlgae joins the Group
- Dual acquisitions of Akvaforsk Genetics Center and Spring Genetics
- Benchmark acquires INVE Aquaculture, doubling headcount and forming fifth and final division





## BREEDING & GENETICS

### Selecting for sustainable results

#### *Eggs and fry*

- World's second largest independent salmon egg producer — only producer with year round salmon egg production for all major global markets
- World-leading tilapia genetics and first-mover into genomic technologies for disease resistance and yield with a focus on streptococcus

#### *Genetic services*

- Expert team and one of the world's largest R&D and consultancy companies on selective breeding programs for all aquaculture species
- First mover in implementing the latest genomic tools and technology — in-house and in clients' breeding programs — driving efficiency and improving resistance against disease and parasites



— Salmon egg and fry



— Quality control at StofnFiskur





## ADVANCED ANIMAL NUTRITION

### Specialist early stage nutrition

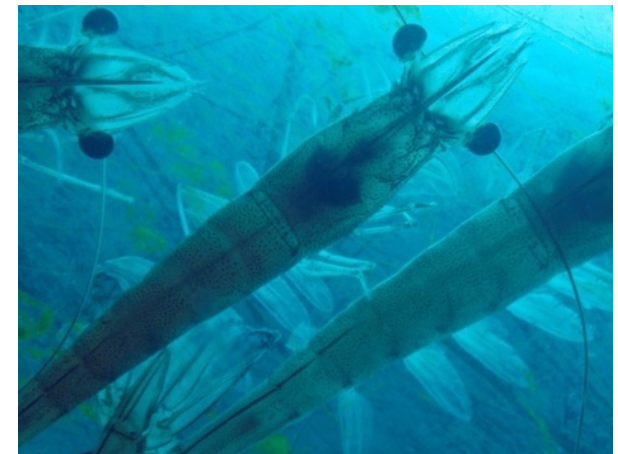
- Harvest and process live artemia for shrimp and fin fish larvae first diets
- Applying patented technology to artemia processing to improve nutritional quality and efficacy
- Lead the world in manufacturing second stage replacement diets which:
  - Significantly increase growth and improve disease resistance
  - Provide superior quality fry with high survival rates and growth rates
  - Improve immune response stimulation and larval digestion

### In-feed health products

- High-end supplier of next generation probiotics, immune stimulants and natural antibiotic replacers
- Enhanced production performance of fish and shrimp and provides protection against disease



— INVE product



— Shrimp



## ANIMAL HEALTH

### Comprehensive Client Support

- State-of-the-art diagnostic tools
- Clinical veterinary teams on the ground in key markets
- Extensive multi-species product pipeline

### Vaccines — Reducing reliance on antibiotics

- Advanced discovery and development programme
- EU GMP (Good Manufacturing Practice) animal vaccine manufacture for terrestrial and aquaculture species

### Research-driven Pipeline

- Oral vaccines and un-adjuvanted vaccines — new antigen technologies
- New technology companion animal vaccines including HypoCat



— On farm veterinary service, FVG



— Vaccine manufacture, Benchmark Vaccines



## SUSTAINABILITY SCIENCE

### Sustainability consulting services

- Team of research and environmental scientists work with our clients to advance sustainable production methods
- Food supply chain analysis and stakeholder engagement — helping clients identify risk and opportunity
- Data management — real-time monitoring of supply chain to create continuous improvement to farm practices and product quality

### A growing international network of commercial farms and research facilities

- FAI Ardtoe, Aultbea, Shetland: Aquaculture research and solutions development
- FAI Oxford: Sustainable farming research (1,800 acre farm), also home to FAI consultancy
- FAI Brazil: Sustainable farming and aquaculture hatchery (tilapia)
- INVE Italy & Thailand: marine fish and shrimp research farms



— Aquaculture trials facilities, FAI Ardtoe



— Vaccine efficacy testing centre at FAI Oxford



## TECHNICAL PUBLISHING

### Online News & Technical Publishing

- Reaching over 6 million readers
- Authoritative and trusted news and content
- Portfolio of over 500 books, DVDs and digital media

### CPD, Education & Training

- Distance learning for veterinary and industry professionals
- Supplier to government of Official Veterinary (OV) training

### Conferences

- Growing number of international, industry sector conferences



— Improve International Veterinary Conference



— Veterinary CPD practical





## SUMMARY FINANCIAL STATEMENTS

### Income statement showing trading activities and investing activities plus comparative

	H1 2016			H1 2015		
	Trading Activities £m	Investing Activities £m	Reported IFRS £m	Trading Activities £m	Investing Activities £m	Reported IFRS £m
Revenue	48.0		48.0	19.8		19.8
Gross Profit	21.0		21.0	6.9		6.9
Operating costs and other income	(11.5)	(18.6)	(30.0)	(5.7)	(3.4)	(9.1)
EBITDA	9.5	(18.6)	(9.1)	1.2	(3.4)	(2.2)
Depreciation and amortisation	(5.8)	(0.2)	(6.1)	(1.6)	(0.2)	(1.7)
Operating profit / (loss)	3.6	(18.8)	(15.2)	(0.4)	(3.6)	(4.0)
Finance income / (costs)	(1.2)	3.7	2.5	0.1		0.1
Profit / (loss) before tax	2.4	(15.0)	(12.6)	(0.2)	(3.6)	(3.8)
Tax	1.0	0.2	1.3	(0.5)		(0.5)
Profit / (loss) after tax	3.4	(14.8)	(11.4)	(0.8)	(3.6)	(4.4)



## SUMMARY FINANCIAL STATEMENTS

### Balance sheet

	H1 2016	H1 2015
	£m	£m
Non-current assets	369.0	76.6
Net working capital	32.5	11.5
Cash and cash equivalents	23.0	38.6
Loans and borrowings	(37.6)	(0.3)
Contingent consideration	(17.0)	(16.3)
Tax assets / (liabilities)	(61.6)	(8.2)
Net Assets	<u>308.3</u>	<u>102.0</u>



## SUMMARY FINANCIAL STATEMENTS

### Cash flow statement

	H1 2016 £m	H1 2015 £m
Net cash flows from operating activities	<u>(8.9)</u>	<u>(5.2)</u>
Investing activities		
Purchase of fixed assets	(11.2)	(2.7)
Purchase of intangible assets	(0.0)	(0.1)
Acquisition of subsidiary undertakings	(191.2)	(37.8)
Proceeds from sale of fixed assets	-	-
Purchase of investments	-	-
Interest received	<u>0.1</u>	<u>0.1</u>
	<u>(202.3)</u>	<u>(40.4)</u>
Financing activities		
Proceeds of share issue	185.7	70.0
Proceeds from bank borrowings (net of costs)	35.9	-
Share-raising costs recognised through equity	(4.4)	(2.1)
Net cash flows from derivative financial instruments	3.7	-
Repayment of bank borrowings	-	(0.2)
Interest paid	(0.2)	-
Payments to finance lease creditors	<u>(0.1)</u>	<u>(0.0)</u>
	<u>220.7</u>	<u>67.7</u>
Net increase / (decrease) in cash and cash equivalents	<u>9.5</u>	<u>22.1</u>



## SUMMARY FINANCIAL STATEMENTS

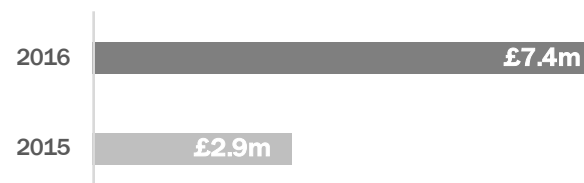
### Manufacturing Revenue

2016: £1.2m (-13.5%)



### Own Products Revenue

2016: £7.4m (+155.8%)



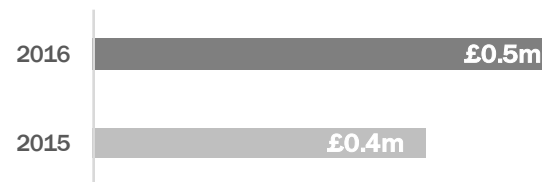
### Factored Products Revenue

2016: £1.9m (+0.2%)



### Fish Vet Group Services Revenue

2016: £0.5m (+41.3%)





## ANIMAL HEALTH

## PRODUCT PIPELINE\*

PRE-POC

PASSED POC

DEVELOPMENT TRIALS

IN REGULATORY

FIRST SALES ACHIEVED

Biocides/water conditioners	PAQ004			EAQ004							EAQ002		
Aquaculture vaccines	VAQ006	VAQ017	VAQ024	VAQ002	VAQ005	VAQ007	VAQ008	VAQ004	VAQ019	VAQ020	VAQ012		VAQ016
	VAQ025	VAQ031	VAQ032	VAQ010	VAQ011	VAQ015	VAQ029	VAQ021	VAQ022	VAQ028			
	VAQ033	VAQ034	VAQ035	VAQ003	VAQ009								
	VAQ036												
Aquaculture paraciticides	PAQ016	PAQ021	PAQ022	PAQ007	PAQ017			PAQ006	PAQ009	PAQ018	PAQ008	PAQ010	PAQ014
	PAQ015	PAQ024											
Terrestrial products	VTS006	VTS003						VTS007	PAQ023				
Other pharma	VCO002							PAQ003		VCO001			NAQ001
Addressable market	£574m	202m		76m				220m			64m		9m

## ADVANCED ANIMAL NUTRITION

PRE-POC

PASSED POC

IN REGULATORY

FIRST SALES ACHIEVED

Artemia					Hi5 Artemia 2-GEN (LT)	Hi-5 GSL Artemia				
Shrimp diets	Biofloc S	NG Replacement Shrimp					New enrichment EDS	Improved Frippak Fresh		
Health — probiotic range	SPRO-F EFSA				Sanolife PRO improved			PRO-TAB		
Health — delay or treatment of disease outbreak	Phage EMS	Robust FF (HSP)	IM STIM-s	AntiP			Sanoguard FIT			
Health — natural antimicrobial	Strep Pro Tilapia	Off-F Tilapia	Antim-MI VIB/EDS							
Health — other	Pond bottom (WRed)							GUT		
Fish diets — enrichment products	Artemia Replacement			SPrint			Artemia Substitute Fish	S.Presso	Lansy Breed Performance / essential	Roboost
Addressable market £126m	108m				7m		4m	7m		

## BREEDING &amp; GENETICS

PRE-PROJECT

PROJECT PHASE

DEVELOPMENT TRIALS

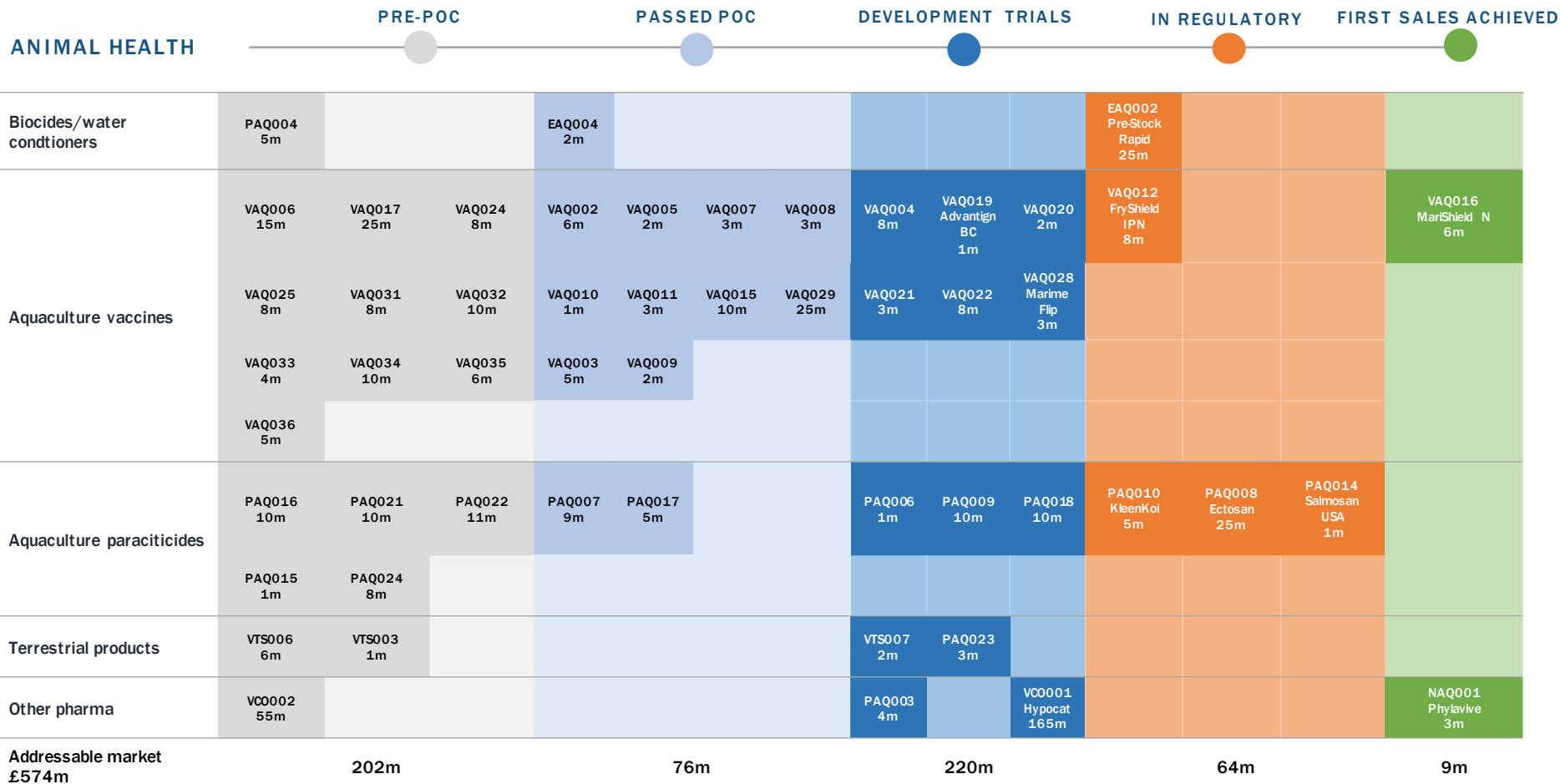
FIRST SALES ACHIEVED

Lumpfish breeding								Lumpfish Scotland			Lumpfish Iceland		
Salmon ova genetic traits	DH021	PF011		DH022		QF001		DS010	DA009		ISA	PD	Sea lice
Tilapia genetic traits	DBV002							DT001	DT002				
Addressable market	£61m			20m			10m			15m			16m

\*Full product pipelines are outlined in the appendix.



## APPENDIX: PRODUCT PIPELINE 1





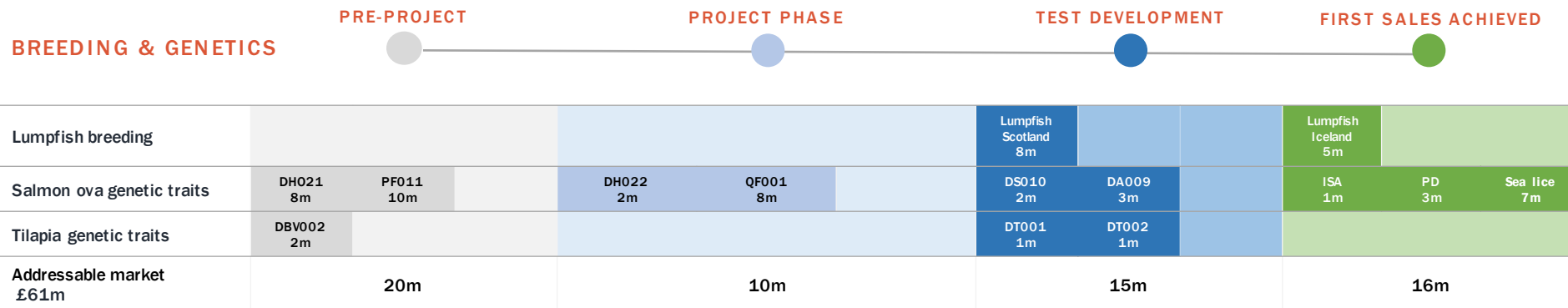
## APPENDIX: PRODUCT PIPELINE 3



Artemia					Hi-5 Artemia 2 GEN (LT) 1m	Hi-5 GSL Artemia 1m					
Shrimp diets	Biofloc S 1m	NG Replacement Shrimp 40m						New Enrichment EDS 1m	Improved Frippak Fresh 1m		
Health — probiotic range	SPRO-F EFSA 2m				Sanolife PRO improved 5m				PRO-TAB 1m		
Health — delay or treatment of disease outbreak	Phage EMS 13m	Robust FF (HSP) 1m	IM STIM-s 1m	Anti-P 7m			Sanoguard FIT 2m				
Health — natural antimicrobial	Strep Pro Tilapia 17m	Off-F Tilapia 13m	Antim-MI VIB/EDS 7m								
Health — other	Pond bottom (W-Red) 4m								GUT 2m		
Fish diets — enrichment products	Artemia replacement 1m	SPrint 1m					Artemia Substitute Fish 1m		SPresso 1m	Lansy Breed Performance / essential 1m	Roboost 1m
Addressable market £126m	108m				7m		4m		7m		



## APPENDIX: PRODUCT PIPELINE 2







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and services urgently needed today**

— whilst investing in the capacity and  
technology to solve problems of tomorrow.



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