



Benchmark®

Fact Sheet | Spring 2018

WHY AQUACULTURE?

The global aquaculture market is growing strongly and has great potential. Demand for sustainable protein is increasing and farmed fish offers a nutritious, sustainable source. Growth at present is constrained by disease and efficiency challenges.




WHY BENCHMARK?

Benchmark has a **broad range of products for all major aquaculture species, aimed at increasing yield and quality** through improved health, high quality genetics and optimum nutrition in the early production stages. In addition, Benchmark has a **pipeline of more than 60 products focused on addressing some of the main challenges in the industry.**

STRATEGY

- 1 **Take a leadership position** in aquaculture technology
- 2 **Tackling deep-rooted issues** in mature markets (e.g. salmon, shrimp)
- 3 Taking a **first-mover advantage** in new growth markets (e.g. tilapia)
- 4 To deliver **attractive shareholder returns**

OUR KEY MARKETS

Shrimp		5%	Projected growth (2015–2019) ¹
Tilapia		5%	Projected growth per annum ²
Salmon		5-7%	Projected growth (2018–2020) ²

¹ GOAL (2017) Global Shrimp Production Review and Forecast. ² Rabobank, 2017.



Benchmark's vision is to be the leading global player in aquaculture health, genetics and advanced nutrition.

AT A GLANCE

Global platform to serve the major aquaculture markets

£140m

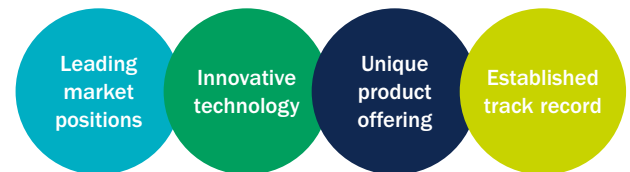
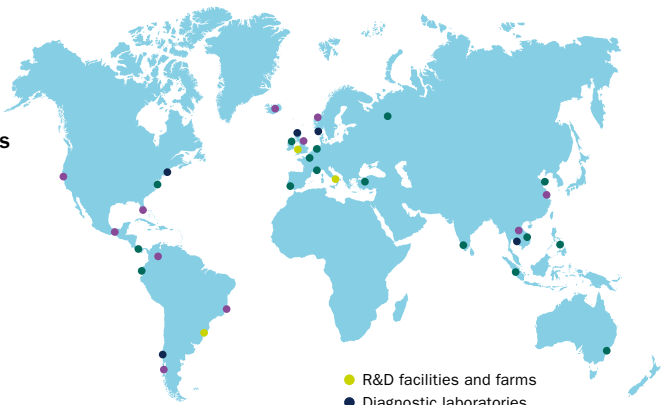
Group Revenue

1435

Customers in 70 countries

950

employees



OUR INVESTMENT PROPOSITION

High growth

Focus on well-established, growing aquaculture industry with strong market fundamentals.

Unique model

Integrated, multi-product solutions with opportunity to cross sell.

Barriers to competition

Market leadership, strong IP investment, accredited manufacturing capability.

Scalable

Global distribution network and production capacity to support growth.

Potential to deliver high shareholder returns

Target 25% EBITDA margin by 2021. Two mature divisions delivering at/close to target and profitable and cash generative.

Three core divisions with strong market positions



GENETICS

Breeding for the future with genomic precision

- **Market position:** The leading player in the highly concentrated salmon industry
- **Global Customers:** 316 customers in c.30 countries; top 5: 29% (FY17 revenue)
- **Species:** Salmon, shrimp, tilapia and breeding programmes for 15 species
- **Main sites:** Norway, Iceland, Latam. Land based bio-secure facilities in Iceland and Norway
- **Products:** High genetic quality ova for salmon, shrimp and tilapia, and breeding programmes
- **Employees:** 128
- **2017 Revenue:** £30.5m



ADVANCED NUTRITION

High performance and cost-effective nutritional solutions

- **Market position:** 25% estimated share in global hatchery segment (fish and shrimp). (40% of fastest growing Asian market excl. China)
- **Global Customers:** 614 customers in 70 countries; top 5: 37% (FY17 revenue)
- **Species:** Shrimp and marine finfish
- **Main sites:** Thailand, US, Belgium, Italy
- **Products:** Specialist feeds for early stage shrimp and finfish; probiotics. Access to world's greatest source of quality artemia
- **Employees:** 461
- **2017 Revenue:** £83.7m



HEALTH

Cutting edge health products targeted at the major disease challenges

- **Market position:** a leader in salmon lice treatments and top 4 player in aquaculture health. Product pipeline positioned to become a leading innovator
- **Global Customers:** 426 customers in c.30 countries; top 5: 53% (FY17 revenue)
- **Species:** Salmon, shrimp, tilapia, sea bass/sea bream
- **Main sites:** UK
- **Products:** Vaccines, biocides, medicines
- **Employees:** 177
- **2017 Revenue:** £15.1m

Focused on the execution and launch of our rich pipeline of products

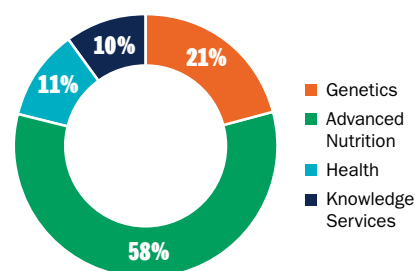
Total peak projected sales of

£707.2m

2017 FINANCIAL HEADLINES

£m	2017	2016
Total revenue	140.2	109.4
Research and development costs	(13.1)	(11.7)
Adjusted EBITDA	10.0	9.2
Exceptional including acquisition related items	5.6	(13.1)
Loss before tax	(8.1)	(22.4)
Basic loss per share (pence)	(1.4)	(4.4)

Revenue split by divisions (FY17)



TOP 10 SHAREHOLDERS

	% of issued share capital
Woodford Investment Management	22.00
Ferd AS	17.61
Invesco Asset Management Ltd	16.15
Directors and Management	11.73
Lansdowne Partners	9.87
The Royal Bank of Scotland Group plc	6.20
Baillie Gifford	3.93
Harwood Capital	3.69
Wheatsheaf Investments	1.91
Octopus Investments	1.60

CONSENSUS FORECAST

£m	2018	2019
Revenue	158	174.3
Adjusted EBITDA	14.8	19.5

RECENT ANNOUNCEMENTS

- **Benchmark hosts Capital Markets Day today:** 27 March 2018
- **Result of AGM:** 8 March 2018
- **Board Succession:** 31 January 2018
- **Final Results:** 23 January 2018

FURTHER INFORMATION

Share information

Listing: London Stock Exchange

Ticker: BMK

Sector: Biotechnology

Key management

Chairman: Peter George

CEO: Malcolm Pye

CFO: Mark Plampin

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