



Benchmark®

Benchmark is a leading provider of aquaculture solutions in genetics, health and specialist nutrition.

Our focus is on developing innovative products that help fish and shrimp producers improve their sustainability and profitability by improving yield, quality, health and welfare.

Our main products are salmon eggs with superior genetic traits, specialist nutrition products for shrimp and fish, and health treatments including a sea lice treatment for salmon. We serve all the major aquaculture markets around the world and have leading market positions.

BENCHMARK'S STRATEGY



AT A GLANCE

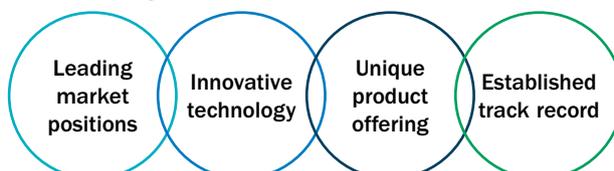
Global platform to serve the major aquaculture markets

£140m

Group Revenue (2017)



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



OUR INVESTMENT PROPOSITION

High growth markets

Focus on established, fast growing markets of genetics, health and specialist nutrition serving the increasingly important aquaculture sector.

Unique model

Benchmark has a differentiated model bringing together genetics, health and specialist nutrition, which combined can contribute significantly to improve the sustainability and profitability of aquaculture producers.

Barriers to competition

Market leadership, strong patent portfolio, long established breeding programmes and accredited manufacturing capability.

Scalable

Global distribution network and production capacity to support growth.

Potential to deliver high shareholder returns

High growth profile and target 25% margin within three to five years.

BENCHMARK'S LARGE AND GROWING MARKETS

Our markets in genetics, health and advanced nutrition are an increasingly important component of the production cycle, and are growing faster than the aquaculture industry. They play a critical role in addressing the needs of all key stakeholders.

Producers continuous drive to improve yield and profitability

Producers are continuously focussed on improving their yield and profitability. This can be achieved through superior growth and lower mortality which our products across genetics, nutrition and health are focussed on delivering.

Consumer growing awareness

Consumers are much more focussed on understanding how the food they purchase is produced. They are particularly concerned with use of antibiotics, environmental impact and animal welfare.

Increasing regulatory standards

Governments are increasingly focussed on ensuring the growing aquaculture sector is sufficiently regulated to address concerns around climate change, impact on the environment, antibiotic resistance and animal welfare which can have a very significant cost to producers.

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 12 species
- **Main sites:** Norway, Iceland, Latam. Land based bio-secure facilities in Iceland, Norway and Chile
- **Products:** High genetic quality ova for salmon, shrimp and tilapia, and breeding programmes
- **2017 Revenue:** £30.5m

ADVANCED NUTRITION

High performance and 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
- **2017 Revenue:** £83.7m

HEALTH

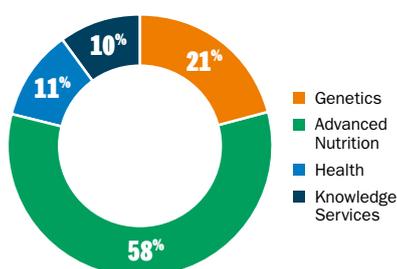
Cutting edge health products targeted at the major disease challenges

- **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
- **2017 Revenue:** £15.1m

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)



RECENT ANNOUNCEMENTS

- **Successful defence of patent infringement in Asia:** 27 November 2018
- **Trading Statement:** 07 November 2018
- **Appointment of Chief Scientific Officer:** 02 October 2018
- **Commencement of salmon egg production in Salten:** 10 September 2018

SIGNIFICANT SHAREHOLDERS

	% of issued share capital
Ferd AS	26.00
Invesco Asset Management Ltd	16.17
Woodford Investment Management LLP	12.45
Lansdowne Partners	9.88
The Royal Bank of Scotland Group plc	6.84
Harwood Capital	4.15

CONSENSUS FORECAST

£m	2018	2019
Revenue	158	174.3
Adjusted EBITDA	14.8	19.5

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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