



## Transaction Summary

- Benchmark Holdings, the market leading aquaculture biotechnology company, completed its NOK 158m private placement and dual listing on Euronext Growth Oslo on 15<sup>th</sup> December 2022.
- The dual-listing in Oslo, the world's leading seafood and aquaculture listing venue, is part of a broader strategic plan for the Company to access **a unique financial aquaculture ecosystem and global base of specialist sector investors and analysts.**
- The transaction was **cornerstoned by current shareholders** and the Company attracted **high quality long-only international investors**, resulting in a healthily oversubscribed book despite challenging market conditions and the deal **priced at a slight premium** to the prevailing share price at launch.
- Thorough early education was conducted with **over 30 investors**, providing a high degree of visibility on investor demand and valuation outcome pre-launch. A short period of wallcrossing led to launch of bookbuilding with **strong support from the early look investors.**
- Given the high level of visibility, bookbuilding was **limited to 4 days** and the offering was launched as a fixed price offer with a fixed size at NOK 4.50. Books were covered on the full size within a couple of hours.
- Allocations were to a mix of **local and international long only funds, family offices and HNWIs** for the limited remaining shares outside the cornerstone tranche.

## STJ provided advice on all key aspects of the dual listing and capital increase:

- **Ongoing strategic equity capital markets advisory services** to Benchmark for its dual listing and capital raising ambitions for a period of over 9 months
- **Review of potential listing alternatives** to ensure compatibility with Board's strategic ambitions
- Advice on **optimising Benchmark's investment case and building of an analyst model** reflecting its exceptional cash flow and return on capital metrics well in advance of analyst presentation, capital markets day, and investor education and marketing
- Advice on **investor targeting approach for early look and pilot fishing meetings and roadshow/bookbuilding**
- Advice on **offer structure and management of existing shareholders**
- A line-by-line **review of the proposed allocations**