



## Perfect Day Raises \$350 Million to Expand Consumer and Enterprise Biology Platforms

*Company expands executive bench, announces launch in cheese category, and deepens investment across end-to-end business model*

BERKELEY, Calif., Sept. 30, 2021

Today, Perfect Day, Inc., best known as the creator of the world's first animal-free milk protein, announced a \$350 million Series D funding round intended to fuel the company's expanded focus across biological engineering, ingredient innovation, and consumer products. The round, co-led by Temasek and Canada Pension Plan Investment Board (CPP Investments), included strong participation from long-term investors such as Horizons Ventures and Bob Iger, as well as SK, Inc. who deepened their role with Perfect Day in this funding series. The round brings Perfect Day's total funding up to \$750 million.

"When we first started this almost eight years ago, we had the simple goal of creating a way to make dairy without animals," explained Ryan Pandya, co-founder and CEO. "We quickly realized that we could maximize our positive impact for the planet and the global food system by applying our technology and know-how across the supply chain."

This mindset led, in 2016, to the company's expansion into B2B supply chain innovation, selling protein to food companies; and in 2019, to the founders' foray into consumer products through The Urgent Company (TUC), now a full-fledged part of the Perfect Day umbrella.

In mid-2020, Perfect Day added SBF, Inc., a bioprocess scale-up facility located in Logan, Utah, to the corporate portfolio. Now, in addition to ingredient innovation and consumer products, the company intends to expand its offerings into "enterprise biology," providing technology development services for companies looking to harness the sustainability and scale that Perfect Day has proven it can deliver. "We first got into the ingredient business because food companies, big and small, were eager to work with the ingredients we had successfully scaled," said Perumal Gandhi, Perfect Day co-founder. "Today, something analogous is happening on the technology side. There are innovators all over the world with ideas and ambitions similar to our animal-free milk protein, but need help getting there. We're standing up business models to be able to share our demonstrated capabilities in a way that maximizes upsides for all, yet ensures that Perfect Day remains at the forefront of our new industry."

"I've been so impressed by what Perfect Day has done in such a short time," said Bob Iger, Executive Chairman and Chairman of the Board, The Walt Disney Company. "I look forward to continuing to be part of their journey."

SBF, Perfect Day's "enterprise biology" business, is already profitable with a strong roster of customers. TUC's first brand, Brave Robot, is [the leading growth driver](#) for plant-based ice cream, available in over 5,000 grocery stores, including Kroger, Sprouts, and Stop & Shop, across the United States. Building upon this success, Perfect Day is further investing in TUC with the launch of its next brand, Modern Kitchen. Soon to offer a range of household dairy staples, Modern Kitchen will debut animal-free cream cheese to select stores in the months ahead and is now available for preorder at [eatmodern.kitchen](#).



In anticipation of the more involved corporate operations required to successfully operate and grow these three businesses – and with an eye toward eventual strong public market performance – Perfect Day has bolstered its executive team over the past quarter:

- **TM Narayan**, Chief of Business Operations, joins from HCL Technologies (NSE: HCLTECH)
- **Allison Fowler**, Chief Marketing Officer, joins from Perfect Snacks
- **Alex Brittain**, Senior Vice President, International, joins from PepsiCo (NASDAQ: [PEP](#))
- **Chuck Thorn**, Vice President, Finance, joins from Cargill

"We're a part of a new generation of leaders coming of age, armed with the world's best science, systemic thinking, and compassion," said Pandya. "We've seen it in lifesaving vaccines, and we're about to see it in food. We're proud of all our leaders – every single employee at Perfect Day, our partners and investors – and can't wait for this next chapter."

#### **About Perfect Day, Inc.**

Founded in 2014 by bioengineers Ryan Pandya and Perumal Gandhi, Perfect Day is on a mission to create a kinder, greener tomorrow through the thoughtful use of biology. Leveraging expertise across biological engineering, food innovation, and consumer products, Perfect Day is helping companies big and small to develop, scale, and commercialize next-generation products that satisfy consumers' demands and champion a path toward a sustainable future.

The company's flagship product, the world's first precision-fermented protein, debuted in 2020. Instead of relying on cows, Perfect Day utilizes microflora to create proprietary animal-free milk protein. Perfect Day's protein can be used across a range of products to deliver the same taste and texture without compromise. An [ISO compliant, third-party reviewed life cycle assessment \(LCA\)](#) found that Perfect Day's whey protein reduces blue water consumption by up to 99%, greenhouse gas emissions by up to 97%, and non-renewable energy use by up to 60%, compared to conventional production methods. To learn more, visit [perfectday.com](https://perfectday.com) or follow along on [Facebook](#), [Twitter](#), [Instagram](#), and [LinkedIn](#).

#### **Media Contact:**

Nicki Briggs  
Vice President, Corporate Communications  
Perfect Day  
[press@perfectday.com](mailto:press@perfectday.com)

Liz Dahan  
Director, Brunswick Group  
[PerfectDay@BrunswickGroup.com](mailto:PerfectDay@BrunswickGroup.com)