

Zydus to acquire 50% stake in Sterling Biotech from Perfect Day to enter into fermentation-based protein business

Ahmedabad, August 23, 2024

Zydus Lifesciences Limited (“**Zydus**”) through its wholly owned subsidiary, and Perfect Day Inc., a Temasek portfolio company (“**Perfect Day**”) have signed an agreement wherein Perfect Day will sell its ~50% shareholding in Sterling Biotech Limited (“**SBL**”). Post this transaction, Sterling Biotech will become a 50:50 Joint Venture (“**JV**”) with equal representation on the Board.

The JV will establish a state-of-the-art manufacturing facility to manufacture fermented animal free protein to cater to the global markets. The JV will accelerate the production of high-quality and eco-friendly protein products, reduce environmental impact, and cater to the growing consumer demand for fermentation-based and ethically sourced nutrition. This partnership marks a significant step forward in the global effort to transform the food industry and promote a healthier planet.

The acquisition will also mark Zydus’ foray into specialised biotech products for health and nutrition, specifically catering to consumers who prefer animal-free protein or suffer from lactose intolerance. Perfect Day’s precision-fermented protein is found in ice creams, cream cheese, sports nutrition products, and baked goods with high functionality benefits and lower environmental impact.

This transaction between Perfect Day and Zydus underlines the importance of the emerging global markets for environmentally friendly and sustainable products. Perfect Day will significantly enhance its technological capabilities in India as part of its emerging market growth strategy, while Zydus will continue to leverage its strong manufacturing and commercial expertise. Through this manufacturing partnership both the parties reaffirm their commitment of making India a bright spot in global supply chain.

SBL is currently engaged in manufacturing and selling of fermentation-based API products and gelatine. With a clear vision of focussing on animal free protein products the JV partners will also take a strategic view on API and gelatine business.



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Speaking on the development, Dr. Sharvil Patel, Managing Director, Zydus Lifesciences Limited, said “We are dedicated to promoting growth through partnerships and are consistently exploring new collaborations to position India as a premier global supply chain hub. We are excited to join forces with Perfect Day and create a win-win combination that leverages both our strengths and expertise to create value for the consumers.”

Mr. Narayan TM, Interim CEO, Perfect Day said, “This partnership allows Perfect Day to significantly boost its capabilities to meet the demands of the fast-growing global market. We deeply value our collaboration with Zydus and believe this joint venture will allow both parties to benefit from each other's expertise.”

NovaaOne Capital Private Limited is acting as an exclusive financial advisor to Perfect Day for this transaction.

About Zydus

Zydus Lifesciences Ltd. with an overarching purpose of empowering people with freedom to live healthier and more fulfilled lives, is an innovative, global lifesciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs 27,000 people worldwide, including 1,400 scientists engaged in R & D, and is driven by its mission to unlock new possibilities in lifesciences through quality healthcare solutions that impact lives. Zydus has been actively discovering and developing New Chemical Entities (NCEs) novel biologicals, several biosimilars and vaccines as a part of its innovation pipeline. Over the last decade, Zydus has introduced several innovative, first-in-class products in the market for treating unmet healthcare needs with vaccines, therapeutics, biologicals and biosimilars. The group aspires to transform lives through path-breaking discoveries. For more details visit www.zyduslife.com

About Perfect Day, Inc.

Founded in 2014, Perfect Day is on a mission to create a kinder, greener tomorrow through the harmony of science and nature. Leveraging expertise across biology, food innovation, and consumer products,



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Perfect Day supports companies in developing, scaling, and commercializing next-generation products that satisfy market demands and champion a path towards a sustainable future.

The company's flagship product, the world's first precision-fermented protein, debuted in 2020 and today can be found in animal-free ice creams, cream cheese, baked goods, and sports nutrition products across the U.S., Hong Kong, and Singapore. 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 while supporting the planet. 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%, when compared to conventional production methods. Find more information at www.perfectday.com

About Sterling Biotech Limited

Sterling Biotech Limited, is one of the leading producers of Pharmaceutical Gelatine, Di-Calcium Phosphate and some APIs. The Company operates two manufacturing facilities in Gujarat. For more information on Sterling Biotech, please visit www.sterlingbiotech.in

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