



Perfect Day Expands Series C to \$300 Million led by CPP Investments After Breakthroughs in Animal-Free Dairy Production Capabilities

Food Tech Leader Proves Strong Positioning and Supply for Sustainable Animal-Free Dairy Products Amid Global Food Supply Challenges Exposed by COVID-19

BERKELEY, CA / TORONTO, CANADA (July 8, 2020) – Today, pioneering animal-free dairy maker, Perfect Day, announced the expansion of its Series C to \$300 million through a new tranche led by Canada Pension Plan Investment Board (CPP Investments). This follows an initial \$140 million C round shared late last year, which was met with excitement and additional inbound interest after production breakthroughs in the company's proprietary flora-made dairy proteins.

Over the past several months, the company has doubled its ability to produce its hallmark protein, while substantially reducing costs several years ahead of expectations. These production milestones — coupled with an enlarged Series C round led by \$50 million from CPP Investments' Thematic Investing group, and bolstered by long-time supporters Temasek and Horizons Ventures — mark the beginning of a new chapter for the Bay Area startup. Perfect Day's flora-made protein also recently achieved a major regulatory milestone in the successful completion of FDA's review of its Generally Recognized As Safe (GRAS) status.

"We never doubted we'd reach this point, we just didn't expect to get here so quickly," said Ryan Pandya, co-founder and CEO of Perfect Day. "And, thanks to our world-class team and investors, we're not planning to take our foot off the pedal anytime soon. The coronavirus pandemic has shown just how fragile our food system is. We're committed to building real change that prioritizes diversity, agility, and resilience."

While the dairy industry has experienced a supply glut in the face of COVID-19, driven by long production cycles, centralized manufacturing, and limited processing facilities, Perfect Day holds a unique advantage. By producing dairy proteins through fermentation in microflora instead of cows, the company and its partners can quickly increase or decrease production depending on demand, and can allocate a stable protein supply to where it is needed most. Perfect Day also plans to build a turnkey network of localized animal-free dairy protein producers and processors to avoid unnecessary supply chain bottlenecks.

"This marks the first investment into Thematic Investing's new Climate Change Opportunities strategy, which will focus on innovative companies that are well positioned to respond to the challenges posed by climate change," said Leon Pedersen, Managing Director, Head of Thematic Investing, CPP Investments. "Sustainable technologies like Perfect Day are poised to capture structural shifts in industrial practices, physical resources and consumer preferences for

environmentally conscious options, which are well-suited to our long-term investing approach. We look forward to building our partnership with the company and its management team.”

“We’re grateful for the continued support of our investors from all over the world,” said Perumal Gandhi, co-founder of Perfect Day. “But, of course, our mission is about much more than money. We continue to believe the next generation of protein will be driven by production speed, price, and taste, and we’ll have several exciting updates to share in the months ahead as our commercial partners start to build momentum.”

About Perfect Day

Founded in 2014 by CEO and co-founder, Ryan Pandya, and co-founder, Perumal Gandhi — Perfect Day is on a mission to revolutionize how dairy products are made to create a kinder, greener world. Instead of relying on cows, the Bay Area startup utilizes fermentation in microflora to create proprietary ‘flora-made’ dairy protein. Perfect Day’s ingenious animal-free protein can be used across a range of products — from ice cream and milk to cheese and butter — to deliver the same taste and texture of dairy with none of the environmental, animal welfare or food safety concerns. Foods made with Perfect Day protein can be labeled as vegan and lactose-free and are coming soon to a fridge near you as the company expands its network of food and dairy manufacturing partners. For more information, visit perfectdayfoods.com or follow along on [Facebook](#), [Twitter](#), [Instagram](#) and [LinkedIn](#).

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests around the world in the best interests of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At March 31, 2020, the Fund totalled \$409.6 billion. For more information, please visit cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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