



String Bio Raises Capital to Develop and Manufacture Next-Generation Alternative Proteins in India

27 June, 2019 - String Bio, a biotechnology company, announced today that it raised capital to develop next-generation alternate proteins for the global feed and food companies. The products address multi-billion dollar markets and provides global companies from these industries with sustainably sourced novel ingredients at equivalent or enhanced quality. String Bio is amongst a handful of companies worldwide and the only Asian company to successfully enable the development of a methane-based value chain through a biological process. String investors include Oil & Natural Gas Corporation Limited, French Investors Seventure Partners, Ankur Capital, Karnataka's Information and Biotechnology Venture Fund (KITVEN) and Srinivasa Hatcheries, a pioneer in the Indian Poultry Industry.

The World Economic Forum estimates that by 2050, global food systems will need to meet the dietary demands of more than 10 billion people. This food will have to be produced sustainably in ways that contribute to reducing climate change and address environmental challenges. String Bio's goal is to create robust, cradle-to-cradle solutions that address these challenges and provide us with cleaner ways of living.

Established in 2012, and based out of Bangalore, India, String Bio manufactures and provides feed and food ingredients made by leveraging biotechnology. The innovation is enabled by String's proprietary platform SIMP (String Integrated Methane Platform) that leverages advances in synthetic biology, fermentation technology, chemistry and process engineering.

String Pro, a sustainable protein, is String Bio's first product to market. Protein is a significant source of energy and there is a growing gap in worldwide protein supply. To elaborate, on the demand side 70% of the world's population by 2050 is expected to be in urban areas with high meat consumption. On the supply side, the existing protein sources for the animal feed market are both constrained by climate variability and land & water availability. This presents a significant market opportunity for sustainable and cost-effective protein. String Pro, addresses this growing gap and furthermore is cost competitive with the existing products.

Founded by Ezhil Subbian & Vinod Kumar, the team has the experience and energy to take truly innovative solutions to market. String's founding and management team have deep technical and commercial experience in both biotech and hi-tech/IT industries having previously taken new products to market. In addition, the scientific advisory board and academic collaborations strengthen the core team at String Bio. String Bio's work has been recognised by several awards and grants, both on national and international platforms such as Future Food Asia Award, Hello Tomorrow Deep Tech, Department of Biotechnology-BIRAC Government of India, Government of Karnataka and others.

Speaking about String Bio's fundraise, **Vinod Kumar, Co-Founder & MD, String Bio** said: *"We launched String Bio to address the impending food crisis globally. Our first product String Pro produces protein for animal feed in a sustainable, environment-friendly method that would enable feed producers to manufacture high-quality feed essential for animal growth. We are very pleased to collaborate with like-minded investors who believe in the value that String can bring to the food supply chain. This fundraise will take String Bio closer to the goal of a full commercial roll-out."*

Commenting on this partnership, **Ritu Verma, Co-founder and Managing Partner Ankur Capital** said: *"We feel very enthusiastic about partnering with Ezhil and Vinod. The management team's experience in this sector and their extensive knowledge in the technology space will prove to be a winning combination to make String Bio one of the leading agri-technology platforms globally. We are keen to provide support to the team in its early stages to grow the business."*

"The disruptive approach that String Bio has developed to supply qualitative feed ingredients while giving value to one of the most powerful greenhouse gases is of high-value to address the global urgent need for alternative sources of protein", says **Isabelle de Cremoux, CEO and Managing Partner at Seventure Partners**. *"We are proud to support String Bio's team in such an impactful technological and business development"*.

Adding, **Anurag Sharma, Executive Director, ONGC** said: *"We are very excited to continue our partnership with the String Bio team who are working towards building a sustainable platform to produce value-added products that have an immense impact across industries. We believe this will be a game changer globally and solve one of the most critical problems facing the food supply chain today"*.

“Agri-tech has become a game changer in providing access to sustainable methods of producing feed and food ingredients and String Bio is disrupting the space with its innovative platform”, commented **Eric Savage, Co-Founder & CEO, Unitus Capital** and String’s financial advisors for the transaction. He further added that the partnership with Ankur Capital, Seventure Partners, ONGC, Srinivasa Hatcheries and KITVEN will massively scale String Bio’s critical work.

Alternative proteins are sustainable future food protein source options when compared to conventional food sources, not only providing solutions to global climate change concerns but also opening up the opportunities for the development of new protein-based products to meet the increasing global protein market trend.

About String Bio Pvt Ltd. (String Bio):

String Bio has built a cutting-edge platform that delivers cost effective, robust and sustainable solutions for real world problems. Their solution leverages methane, produced from waste or available natural resource to create value added products that have applications in multiple industries like Animal Nutrition, Human Nutrition, Agriculture, Cosmetics etc. *Please visit <https://www.stringbio.com>*

About Ankur Capital:

Ankur Capital invests in startups with transformative technologies for the next billion Indians. They invest in non-conventional opportunities in these markets and have pioneered agritech investing in India. *Please visit <https://www.ankurcapital.com/>*

About KITVEN:

KITVEN is a state and central Government backed venture fund focused on early stage companies in Information technology, Bio-Technology and other high-end products/ solutions in the knowledge-based sector. *Please visit <http://kitven.com/>*

About Seventure Partners:

With €750m net commitments under management as of the end of 2018, Seventure Partners is a leading venture capital firm in Europe. Since 1997, Seventure Partners has been investing in innovative businesses with high growth potential in two fields: Life sciences and Digital technologies. In March 2018, Seventure Partners launched AVF, a new fund dedicated to invest in innovative solutions for animal nutrition, feed and health.

For more details: <http://www.seventure.fr/en> Twitter: @seventurep

About Srinivasa Hatcheries:

Srinivasa Hatcheries Group has been a brand leader in the Indian Poultry Industry since five decades; with areas of operations spanning Poultry Production, Poultry Breeding, Food Processing and Retailing. *Please visit <https://www.Srinivasafarms.com/>*

About ONGC:

ONGC is India’s largest crude oil and natural gas company of India. They contribute about 70% of India’s domestic production. *Please visit <https://www.onqcindia.com>*

About Unitus Capital (UC):

A boutique investment bank focused on raising capital for impactful businesses across various sectors such as inclusive finance (microfinance, fintech, MSME, housing, affordable school finance), affordable healthcare, education, agriculture, renewable energy, technology. *Please visit <http://unituscapital.com/>*