

## **BizDateUp leads \$1 M Pre-IPO funding round in pharma packaging startup Sorich**

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**Funds will be used to deliver health-enhancing packaging solutions by optimising production**



BizDateUp, amongst the largest ecosystem enablers for startups that provide comprehensive support services, has taken a significant step in the health and wellness sector by announcing a \$1 million investment in the pre-IPO funding round for Gujarat-based Sorich, an innovative company committed to revolutionising pharmaceutical packaging.

This strategic investment is poised to elevate Sorich's innovative solutions, propelling the company to new heights in its mission to enhance global human health through advanced packaging technology.

The funds raised will be utilised to optimise production capacity and enhance working capital, facilitating the development of patented products and necessary certifications. A considerable portion of the investment will also focus on upgrading existing machinery to produce high-margin products, including the recently introduced Heat Transfer Labels (HTL).

Recent performance metrics highlight Sorich's rapid growth trajectory, reporting a turnover of \$2.4 million in 2023-24 with a target of reaching \$7.2 million in the current fiscal year. The company's planned expansion into Sikkim is expected to generate an additional \$1.8 to 2.4 million in revenue, showcasing its strategic approach to market penetration.

The demand for Sorich's innovative solutions has surged, particularly in areas such as child-resistant foils and extrusion laminates. Furthermore, Sorich's patented Pharma Lidding foil has received recognition from Zydus Healthcare, enhancing its reputation within the industry and positioning it for future advancements.

According to the World Packaging Organization (WPO), the pharmaceutical packaging market is expected to reach \$229.9 billion by 2027, growing at a compound annual growth rate (CAGR) of approximately 14.9%.