

STANDING OVATION

PRESS RELEASE

Standing Ovation raises \$34.2 million to scale up its breakthrough technology for producing dairy proteins through precision fermentation, offering a sovereign and sustainable response to the surge in global demand for protein

- **The company secures a \$28.5 million (€25 million) Series B financing round led by the Ecotechnologies 2 fund managed on behalf of the French government by Bpifrance, and Crédit Mutuel Innovation, alongside its existing shareholders and leading investors, bolstered by an additional \$5.7 million (€5 million) in non-dilutive financing**
- **Danone Ventures joins Bel Group as a shareholder in Standing Ovation**
- **This funding will primarily be used to accelerate the commercialization of our proteins in North America, prior to expanding into Europe and Asia, supported by the increase in our existing manufacturing capacity**

Paris, 31 March 2026 - Standing Ovation, a French precision fermentation pioneer producing next-generation proteins, has announced a \$34.2 million (€30 million) Series B financing round, including \$28.5 million in equity (€25 million), led jointly by the Ecotechnologies 2 fund—managed on behalf of the French government by Bpifrance as part of the France 2030 initiative— and Crédit Mutuel Innovation, alongside its existing investors—Astanor, Bel Group, Seventure Partners, GoodStartUp, and Big Idea Ventures—joined by Danone Ventures, Angelor, Newtree, and Noshaq. This investment is supplemented by \$5.7 million (€5 million) in non-dilutive financing provided by Bpifrance and a leading banking syndicate.

This new funding round, which follows a €16 million Series A, will finance the commercial rollout of Standing Ovation's proteins in the United States and, starting end of 2027, in Europe and Asia. The investment from French agri-food giants Groupe Bel and Danone serves as a powerful endorsement of Standing Ovation's sustainable and sovereign model. Standing Ovation is redefining dairy protein production with a patented process that turns whey permeates into high-value caseins—a premium ingredient in critical demand across the global agrifood industry. The ability to repurpose dairy co-products, which are currently of little to no value, is a major milestone that reshapes the future of the ecosystem.

Yvan Chardonens, CEO, and Romain Chayot, Co-founder and Managing Director of Standing Ovation: "We thank our investors for their trust and commitment. With the support of leaders like Bel and Danone alongside our industrial partners, our patented technology is becoming the focal point for an industry-wide shift toward sustainable, high-performance proteins. Our ambition is to pioneer a new, circular, and sustainable approach to protein production to meet rapidly growing global demand. By combining technological innovation with the dairy industry's expertise, we are bridging the gap between the agri-food industry and deep tech. Backed by strong technological barriers to entry, we are accelerating our rollout and helping to strengthen European food sovereignty."

A world-first, patented technology

Co-founded in 2020 by Managing Director Romain Chayot, a trained agricultural engineer, and led by CEO Yvan Chardonnens, a specialist in B2B strategic transformation, Standing Ovation is based in Paris and employs 36 people. A French Tech 2030 laureate, Standing Ovation has shielded its technology with eight patent families. This breakthrough process upcycles agricultural sugars and milk whey—previously diverted to fertilizer or biogas—into high-quality casein, the cornerstone of dairy protein. This disruptive technology addresses several global challenges:

- **A market opportunity** driven by the rapid global growth in demand for protein and protein-rich products—it is estimated that an additional 250 million metric tons of protein will be needed by 2050. Standing Ovation provides a complementary and sustainable protein source with enhanced functional properties.
- **A matter of national sovereignty:** Standing Ovation repurposes local circular resources, effectively reducing the industry's dependence on international supply chains. This issue is all the more critical given that France's self-sufficiency in milk could be at risk in the next years.
- **An environmental benefit,** as Standing Ovation's process drastically reduces the strain on global resources (a 74% reduction in greenhouse gas emissions and up to three times less water usage compared to animal casein, according to an ISO-certified life cycle assessment).

A win-win model for the dairy sector and the food industry

Standing Ovation is building a model where farmers and manufacturers thrive together. Our process turns dairy side-streams into profitable new markets for producers, and offers the food industry a reliable, high-performance solution to the rising global demand for dairy and protein-rich products. Furthermore, this new resource has the advantage of contributing to the necessary decarbonization of their processing operations. All these factors explain the strategic and industrial partnerships with two French agri-food leaders: the Bel Group since 2022, and now Danone.

A Series B round to accelerate commercialization

With this Series B funding round, Standing Ovation will accelerate the commercialization of its casein. The company has made the strategic decision to partner with manufacturers who are experts in fermentation, rather than opening its own facilities. The United States is Standing Ovation's primary market, with plans to expand into Europe and Asia starting end of 2027.

What is casein?

Milk proteins are in high demand across both the food industry and consumer markets. Casein is the most abundant: one liter of milk contains 28 grams of casein and 3 grams of beta-lactoglobulin, another protein. As a cornerstone of the dairy industry, casein is essential to the production of everything from cheese and yogurt to ice cream and protein shakes—representing a vast global market. Standing Ovation is the first company in the world to produce casein on a large scale.

Edouard Combette, Senior Investment Director, Bpifrance Green Venture: "Standing Ovation is developing a disruptive technology to produce highly functional proteins with a low environmental footprint, establishing itself as a key player in the sustainable transformation of the food industry. By upcycling dairy permeates through a circular economy approach, the company stands out as a strategic partner of choice for major industrial leaders, as demonstrated by the continued confidence of Bel

Group and Danone. We are very proud to support Standing Ovation in this new stage of its development."

Laurianne Garcia-Ordonez, Director of Investments at Crédit Mutuel Innovation: "Consumption of dairy products is growing every year in Europe, while global warming and declining livestock populations suggest that milk production will decrease or even stagnate. Through its production of casein via precision fermentation, Standing Ovation perfectly solves this challenge, making a significant contribution to decarbonizing the dairy sector and adding value to key co-products. With this first investment in the agri-food sector, Crédit Mutuel Innovation reaffirms its ambition in the broad life sciences sector."

Eric Archambeau, Managing Partner at Astanor, says : "Since the initial seed investment in 2021 of Astanor in Standing Ovation, we have been alongside the founding team in their impressive evolution from a highly technical R&D organization into one of the most advanced industrial players in precision-fermented dairy proteins, positioning itself as a leading supplier of functional and specialty proteins for both alternative and conventional dairy applications."

Caroline Sorlin, Chief Venture Officer at Bel Group: "Three years after identifying Standing Ovation as a true gem of the FoodTech sector, our renewed strategic partnership and significant participation in this Series B round confirm our long-term commitment. As a pioneer, Bel is proud to continue this win-win collaboration, blending our historic cheese-making expertise with their cutting-edge technology. Together, we are accelerating the concrete application of innovation to transform the food model, ensuring we provide sustainable, high-quality, and accessible products that meet the expectations of tomorrow's consumers."

Jakub Kalinowski, Managing Director, Danone Ventures: "Standing Ovation embodies the kind of breakthrough, science-based innovation that Danone Ventures is proud to support. Their approach to producing bioidentical caseins through precision fermentation offers meaningful progress across Danone's Impact Journey, from advancing nutrition to enabling more sustainable, circular production models. We look forward to partnering with the Standing Ovation team and helping unlock opportunities across Danone to accelerate their impact."



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About Standing Ovation

Co-founded in 2020 by microbiologist and agronomist Romain Chayot, Standing Ovation is a French company specializing in precision fermentation. As a winner of the French Tech 2030 program, it receives support from the French government and major investors for its industrialization efforts. In 2022, Standing Ovation signed a strategic partnership with the Bel Group. Using its technology, the company has developed its first patented ingredient, a casein produced with precision fermentation called Advanced Casein™, which has very low CO2 emissions and is water- and land-efficient, while offering nutritional, taste, and functional qualities equivalent to

those of protein derived from livestock. Standing Ovation plans to launch its flagship protein in the United States as early as 2026 and aims to become a global leader in food and environmental transformation. To learn more, visit [Standing Ovation.co](https://standingovation.co).

About Bpifrance and the Ecotechnologies 2 Fund

Bpifrance provides financing to businesses—at every stage of their development—through loans, guarantees, and equity. Bpifrance supports them in their innovation and international expansion initiatives. Bpifrance also supports their export activities through a wide range of products. Consulting, university partnerships, networking, and acceleration programs for startups, SMEs, and mid-market companies are also part of the services offered to entrepreneurs.

Thanks to Bpifrance and its 50 regional offices, entrepreneurs have access to a local, dedicated, and effective point of contact to help them overcome their challenges.

With €300 million in government funding under the France 2030 initiative, the Ecotechnologies 2 fund is managed by Bpifrance Investissement. It invests amounts ranging from €2 million to €10 million, systematically seeking *pari passu* co-investments with private sector partners as part of a prudent investment strategy. It targets equity and quasi-equity transactions for minority stakes in innovative SMEs. More information at: www.bpifrance.fr - <https://presse.bpifrance.fr/>

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About the France 2030 Investment Plan:

- Reflects a twofold ambition: to bring about lasting transformation in key sectors of our economy (healthcare, energy, automotive, aerospace, and space) through technological innovation, and to position France not merely as a player, but as a leader in the world of tomorrow. From basic research and the emergence of an idea to the production of a new product or service, France 2030 supports the entire innovation lifecycle through to industrialization.
- It is unprecedented in its scale: €54 billion will be invested to ensure that our businesses, universities, and research organizations fully succeed in their transitions within these strategic sectors. The goal is to enable them to respond competitively to the environmental and competitiveness challenges of the coming world, and to foster the future leaders of our sectors of excellence. France 2030 is defined by two cross-cutting objectives: to allocate 50% of its spending to decarbonizing the economy, and 50% to emerging, innovative actors, without any spending that is harmful to the environment (in accordance with the “Do No Significant Harm” principle).
- Is implemented collectively: designed and rolled out in consultation with economic, academic, local, and European stakeholders to determine its strategic direction and key initiatives. Project leaders are invited to submit their proposals through open, rigorous, and selective procedures to receive government support.
- Is overseen by the General Secretariat for Investment on behalf of the Prime Minister and implemented by the French Agency for Ecological Transition (ADEME), the French National Research Agency (ANR), Bpifrance, and the Banque des Territoires.

More information on: france2030.gouv.fr | @SGPI_avenir

About Crédit Mutuel Innovation

Crédit Mutuel Innovation is the venture capital investment subsidiary of Crédit Mutuel Equity (€5 billion in assets under management). It invests equity capital ranging from €1 million to €20 million in innovative companies in the digital, life sciences, and deep tech sectors. Crédit Mutuel Innovation helps entrepreneurs unlock their growth potential by connecting them to companies within its ecosystems. Because it takes more than five years to build a global leader, Crédit Mutuel Innovation makes long-term investments of its own capital and builds lasting relationships with the entrepreneurs it supports.

To learn more: www.creditmutuel-innovation.eu

About Astanor

Astanor is a leading investment platform investing from seed to growth stage, backing entrepreneurs focused on redesigning agrifood systems that improve metabolic health and regenerate natural capital.

We invest in science-driven solutions at the intersection of nutrition and metabolic health to improve human wellbeing while restoring planetary health. Our global portfolio spans regenerative inputs, specialised proteins,

functional ingredients, microbiome platforms, and enabling services that reconnect biological value chains into resilient, health-positive systems. www.astanor.com

About Bel Group

Bel Group is a major player in the cheese, fruit, and plant-based portions segment, with a mission to provide healthier and more sustainable food for all. Its portfolio of differentiated, internationally recognized brands includes The Laughing Cow®, Kiri®, Babybel®, Boursin®, Pom'Potes® and GoGo squeeZ®, as well as around twenty local brands. Together, these brands enabled the Group to generate sales of €3.83 billion in 2025. Around 11,000 employees across 60 subsidiaries worldwide contribute to the Group's mission. Bel products are manufactured at 29 production sites and distributed in more than 120 countries.

www.groupe-bel.com

About Danone Ventures

Danone Ventures, the global corporate venture capital arm of Danone, partners since 2016 with visionary, sciencedriven startups that are shaping the future of food. Through strategic investments and deep industry expertise, the team supports entrepreneurs who share Danone's commitment to bring health through food to as many people as possible. Danone Ventures strengthens its portfolio by bridging connections across the global startup ecosystem and Danone's teams worldwide, helping bring innovative solutions to scale through partnerships. Together with the companies in which it is invested, Danone Ventures advances a more nutritious, sustainable, and resilient food system. More information on Danone Ventures.com

About Seventure Partners

Seventure Partners is a long-term capital investor that actively supports innovative companies aiming to generate positive outcomes for people, society, sustainability, and the planet.

With approximately 1 billion euros in net commitments under management as of year-end 2025, Seventure Partners is a leading European venture capital firm that has been investing since 1997 in high-growth innovative companies across two main areas: (i) life sciences (biotechnology, healthcare and digital health, nutrition, foodtech, bioeconomy, blue economy (ocean and water), aquaculture, animal health, agriculture, sports and wellness) with a particular focus on microbiome-related innovations within a One Health framework, across Europe, Asia, and North America; and (ii) digital technologies (fintech, retailtech, cybersecurity, etc.) in Western Europe.

Investment tickets range from 500,000 euros to 10 million euros per round and up to 20 million euros per company, spanning seed, venture capital, growth, IPO, development capital, and LBO stages.

In Life Sciences, Seventure Partners primarily invests in "classic" approaches such as drugs, medical devices, and diagnostics, as well as industrial biotechnology, alongside "beyond the pill" sectors including digital and connected health, prevention, wellness, personalized medicine, nutrition, and food—with a particular interest in MICROBIOME discoveries and Bio-Industry applications. More information on www.seventure.fr

X: [@SeventureP](#) [LinkedIn](#)

About Noshag

Noshag is a regional investment fund and project developer active in the Province of Liège. With a portfolio of 478 companies, Noshag supports the creation, growth, and transformation of small and medium-sized enterprises (SMEs). Structured around strategic ecosystems, the group aims to sustainably strengthen Liège's resilience, autonomy, and economic appeal. More information on Noshag.be.

About Good Startup

Good Startup is a Singapore-based venture capital firm investing in alternative protein companies globally. The firm backs visionary founders building transformative solutions to create a more resilient, sustainable, and humane food system. Its portfolio includes category-defining companies such as Anthology, The EVERY Company, New School Foods and Rebellyous Foods, among others. More information on www.goodstartup.com/

About Angelor

Founded in 2008, Angelor is an independent venture capital company based in Lyon, with a mission to "develop finance that serves the common good". Now recognized for the quality of its shareholders and the companies it finances, Angelor has brought together over 250 shareholders, most of whom are experienced business leaders committed to financing and supporting innovative entrepreneurs in their sector. Angelor has invested nearly €30

million in 76 start-ups, particularly in the healthcare, agri-food, and environmental sectors – helping to create over 700 direct jobs, mainly in the Auvergne-Rhône-Alpes region. For further information: [Angelor.fr](https://www.angelor.fr)

About Newtree Impact

Newtree Impact is a Brussels-based, mission-driven, evergreen listed holding company investing in breakthrough technologies to transform the global food system. Combining scientific precision, sector expertise, and a high-impact network, Newtree Impact builds a portfolio engineered to reduce emissions, protect biodiversity, and eliminate waste while meeting fast-evolving market demands. The holding is redefining impact investing, making it both accessible and performance-driven. Since its launch in 2021, Newtree Impact has raised €30M, made 24 investments, and is indirectly exposed to over 150 promising startups, including CropX Technologies, Heura, Evodia.Bio and Onego Bio. More information on www.newtreeimpact.com/

About BIV

Big Idea Ventures is building the bioeconomy by investing in breakthrough technologies across food, agriculture, and materials. Its mission is to support the world's best entrepreneurs, scientists, and engineers to solve the world's greatest challenges. With teams in New York, Paris, and Asia, and more than 160 investments across 30 countries, the firm gives partners access to world-leading innovation through fund management, tech scouting, venture building, acceleration, direct investment, and global innovation challenges. Supported by Vevolution, its digital platform that connects thousands of startups with investors and corporates, it delivers continuous deal flow, analysis, and ecosystem mapping, creating low-risk, high-insight opportunities to pilot technologies, form strategic partnerships, and demonstrate leadership in sustainable innovation. More information on Bigideaventures.com