

TRANSITION(S) BY STANDING OVATION

STANDING OVATION RAISES €30 MILLION AND SHIFTS INTO HIGH GEAR



Romain Chayot, Co-founder and CEO of Standing Ovation at the press conference announcing the Series B



Advanced Casein™ : fermentation casein by Standing Ovation



Cheese tasting platter prepared in Standing Ovation pilot experimental kitchen

Standing Ovation has just reached a key milestone in its development. On 31 March, in a packed room before some fifteen journalists from across the media landscape, we announced a \$34.2 million funding round (approximately €30M), marking our entry into a decisive new phase: commercialisation.

From the very first exchanges, Standing Ovation CEO Romain Chayot set the tone: "Our ambition is to open a new pathway for protein production, one that is circular and sustainable." The goal: to break into the US market as early as 2026, where the regulatory framework for novel foods is more agile, before launching commercial operations in Europe and Asia from late 2027.

Valued at an estimated \$600 billion by 2035, the global alternative

protein market is drawing serious attention from food industry heavyweights, and two of them have stepped up by participating in the capital raise: Bel, a longstanding partner since 2022, and Danone, which has just joined the journey through Danone Ventures.

But beyond the announcement itself, it was the experience that left a lasting impression. Lab tours, conversations with the team, product tastings : everything was designed to make a still little-known fermentation technology tangible.

“ I can't tell the difference with a regular yoghurt ”

EDITORIAL

What if we could create value from what the dairy industry currently overlooks? That's the bet we're making at Standing Ovation. Every day, thousands of tonnes of whey, a nutrient-rich co-product, are treated as waste for lack of viable outlets. Our technology changes that equation. By converting whey into casein through precision fermentation, we offer farmers a new avenue for value creation, manufacturers a sustainable, high-performance protein, and consumers products that never compromise on taste. Everyone wins. It's also a matter of sovereignty: by leveraging local, renewable resources, we strengthen the resilience of our food supply chain against the uncertainties of the decades ahead. This is the circular economy, rooted in our regions, that we are building. And it is the conviction we carry to Brussels, at the helm of Food Fermentation Europe, to shape a regulatory framework that matches the scale of our ambition.

A winning approach. "I can't tell the difference between a regular yoghurt and one made with Standing Ovation's casein," one journalist remarked, setting down his spoon.



The message hit home. Using its patented precision fermentation process, Standing Ovation produces casein, the primary protein in milk, the one that makes cheese curdle and yoghurt set, without any need for animal farming.

Microorganisms fed on sugars derived from agricultural co-products, such as whey or wheat starch, generate bio-identical casein inside fermenters. "When we presented our camembert, the industry people couldn't believe it," recalled Romain Chayot, co-founder, agronomist and PhD in microbiology, who cut his teeth in biotech before setting out to reinvent it.

The stakes extend far beyond the lab bench. The planet will need an additional 250 million tonnes of protein by 2050. Standing Ovation's casein emits 74% fewer greenhouse gases than its animal-derived equivalent, uses up to three times less water, and contains neither antibiotics nor GMOs.

By upcycling dairy serums, milk co-products that are currently underexploited, often spread on fields or sent to biogas plants, the company is proposing a circular model firmly rooted in the French dairy supply chain. An argument that carries even greater weight as the country's dairy self-sufficiency could come under pressure in the years ahead.

“ When we presented our camembert, the industry people couldn't believe it ”

Romain CHAYOT, co-founder of STANDING OVATION

Naturally lactose-free, it also caters to the millions of lactose-intolerant consumers worldwide. Then there is the question of food sovereignty.

One thing is certain : with 36 employees and a profitability target set for 2028, Standing Ovation has just pulled ahead of the pack in the precision fermentation start-up race.



DISTRIBUTION OF MILK PROTEINS

What is casein ?

Milk contains proteins that are highly sought after by both the food industry and consumers. Casein is the most abundant: a single litre of milk contains 28 g of casein and 3 g of beta-lactoglobulin, another protein.

Casein is used in the production of all dairy products, cheese, yoghurt, ice cream, protein drinks, representing a vast market. Standing Ovation is the first company in the world to produce casein at scale.

« STANDING OVATION HAS THE POTENTIAL TO BECOME AN INDUSTRIAL LEADER IN THE CIRCULAR ECONOMY »

Interview : Eric Archambeau is the Co-founder and Senior Managing Partner of Astanor

What motivated Astanor's investment in Standing Ovation back in 2021 ?

The founders of Standing Ovation came to us with a very ambitious project: to produce casein without animals. Casein is the Holy Grail of dairy proteins - it is what gives cheese its organoleptic qualities. It is extremely difficult to produce outside of a mammal.

We took an initial risk by investing at the seed stage. A year later, they came back with a prototype of their casein, which they had used to make a cheese, and it was absolutely stunning. That convinced us to continue the journey by their side.

Where do you see the protein market heading in the coming years?

The demand for protein will continue to rise sharply. In just a few decades, the global middle class has tripled. When populations become wealthier, their protein consumption increases. The problem is that we will not be able to meet this demand through livestock farming alone. New technologies will therefore play a complementary role. Companies capable of combining sustainability, economic performance, and product quality will have a major role to play.

What are the key hurdles Standing Ovation must clear to succeed?

The first challenge is industrial. Scaling up from a 1,000-liter tank to a 10,000-liter one is not a linear progression; it is a true technological leap.



Eric Archambeau

- Silicon Valley serial entrepreneur turned venture capitalist (Spotify, Betfair, PriceMinister)
- Former Chairman of the Jamie Oliver Food Foundation, focused on food education and combating obesity
- Co-Founder of Astanor (2017)

The second is regulatory. In Europe, procedures such as 'novel food' autorisations are long and complex. The third challenge lies in funding. These technologies require a lot of time and capital to scale, and companies must be supported by investors who are ready to commit for the long term. Finally, there is market adoption. Consumers want to rediscover the pleasure of dairy products. Products must be good for the environment and for health, but above all, they must simply taste good.

How do you imagine Standing Ovation five years from now?

Standing Ovation can become an industrial leader in the circular economy. With its unique ability to upcycle acid whey—a polluting by-product of the cheese industry—as a substrate for its fermentation process, the company produces casein identical to that of milk, using products destined for waste. This approach makes it possible to create hybrid products, combining animal-derived proteins with those from fermentation, without requiring any additional livestock farming. Ultimately, Standing Ovation will use its biological development platform to produce other specific proteins, for example, for functional dietary supplements or medical nutrition. Their strength lies in having a positive, systemic environmental and economic impact for each of these products.

Astanor at a glance

Astanor is a global impact investment firm with more than €800 million in assets under management, backing seed through growth stage companies addressing human and planetary health, with agrifood as the most powerful lever for systemic change. Founded in 2017, Astanor counts circa 50 investments to date in Europe, North America and beyond. The firm partners with visionary entrepreneurs and management teams building scalable solutions across agriculture, food production, and healthcare, applying robotics, AI, and nature-based science to advance human and planetary health. More information is available at www.astanor.com. Astanor has B Corp certification.

Leading advocacy efforts at the European level



Standing Ovation is not only the first company to master the production of casein through precision fermentation at industrial scale, including through the valorization of dairy effluents to fuel its fermentation process. It is also leading advocacy efforts **to secure the leadership of Europe in agri-food innovation by fostering a more efficient, science-based policy and regulatory framework for fermentation-based ingredients for food and feed applications.**

From national action to continental influence

At the national level, Standing Ovation has contributed to France's first Parliamentary report on Proteins to highlight the benefits of precision fermentation as a tool to secure protein supply and decarbonize our food production systems.

However food legislation is harmonized at the EU level, and **it is where Standing Ovation is most active**, having joined Food Fermentation Europe (FFE) as a board member soon after its creation in early 2023, where its Chief Regulatory Officer Sébastien Louvion launched and chaired the Regulatory Committee. Sébastien Louvion has also held the role of President of FFE since 2025.

A lever for European competitiveness

Today Standing Ovation is leading advocacy efforts within FFE to ensure ongoing initiatives to streamline market access for products using biotechnologies (EU Biotech Act, Food and Feed Safety Omnibus) **can fully deliver on Europe's ambitions to be more competitive while maintaining its gold standard for food safety.**

About Food Fermentation Europe (FFE)

Food Fermentation Europe is the industry association gathering EU companies harnessing advanced fermentation technologies for food and feed applications. The association, launched in 2023, is comprised of EU and UK-based start-ups producing food and feed ingredients with biomass fermentation and precision fermentation, as well as dairy transformers committed to the use of fermentation based-ingredients in dairy products, and retail companies engaged in the distribution of such products.

This includes ongoing advocacy to ensure novel foods produced with advanced fermentation technologies can benefit from the Regulatory Sandbox provisions of the Biotech Act.

Early March, an FFE delegation lead by Standing Ovation held two days of meetings with Member State Permanent Representations, Members of European Parliament, and Commission representatives to share our proposals to the ongoing historical legislative momentum.



Standing Ovation brings its voice to Washington

Standing Ovation is also active on the other side of the Atlantic as a board member of the Precision Fermentation Alliance (PFA). The Washington, D.C.-based industry association launched around the same time as FFE, and brings together start-ups, major industry players, and NGOs from all over the world using precision fermentation to produce food ingredients or advocating for adoption of the technology.

PFA already conducted several outreach campaigns to members of Congress and Federal agencies where Sébastien Louvion represented Standing Ovation.



For more information : <https://standing-ovation.co/en>