



**STANDING
OVATION**

Press release

Suresnes and Paris, November 15th, 2022

Bel Group and Standing Ovation form a strategic partnership to meet the challenge of proteins for the future

Bel Group, a major player in healthy snacking with cheese brands such as Babybel®, The Laughing Cow® and Boursin®, and the start-up Standing Ovation announce an exclusive partnership to incorporate casein milk protein, the main milk proteins, produced thanks to Standing Ovation's technology, in Bel's alternative cheese offerings. In September, Bel acquired an equity stake in Standing Ovation.

This partnership represents a unique competitive lever for both players. Bel, true to its pioneering spirit, is pursuing its strategy of innovation for the future of food. Standing Ovation is accelerating the development of its technology and its concrete application.

Diversification of quality protein resources is essential to feed a growing population, projected to reach 10 billion by 2050. Faced with this reality, and firmly committed to offering healthier and more responsible food for all, Bel Group is investing in development of proteins for the future, in addition to developing high-quality dairy products, fruit products, and plant-based offerings.

To this end, the Group has signed an exclusive partnership for cheese applications with the French start-up Standing Ovation.

Standing Ovation has developed an innovative precision fermentation process that produces caseins of non-animal origin. These proteins are identical to those naturally present in milk, and provide all the nutritional qualities, functionality, and traditional good taste of cheese. Standing Ovation's casein protein also paves the way for products with a lower environmental impact and greater accessibility.

Bel and Standing Ovation's scientific teams will work hand in hand at Bel's R&D center in Vendôme, France, and at Standing Ovation's facility in Paris, on the application of Standing Ovation's technology to selected Bel products. As part of the collaboration, Standing Ovation will bring its ability to produce casein by fermentation and Bel will bring its unique cheese-making expertise and ability to integrate innovation into its products and processes.

Caroline Sorlin, Bel Group Chief Venture Officer: "I am delighted with this exclusive partnership which perfectly illustrates how our Group is committed to FoodTech for the future of food. It also demonstrates the confidence that innovative start-ups like Standing Ovation have in us to transform the food model. Combining the knowledge and skills of such a start-up and a Group like ours guarantees that we will be able to offer products that will meet consumers' expectations tomorrow."

Anne Pitkowski, Bel Group Research and Application Director: "Caseins are essential to the quality of cheeses – they are nutritious and provide firmness, texture, and the capacity to melt. Standing Ovation's technology combined with our knowledge of the links between structure and function will enable all these features – and more – to be developed. Our unique cheese-making expertise will put these advances into"



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practice. This partnership opens many possibilities for imagining tomorrow's cheese recipes and products, combining nutritional quality, accessibility, and responsibility."

Frédéric Pâques and Romain Chayot, respectively President and Scientific Director, co-founders of Standing Ovation: *"We have developed a unique process to produce non-animal caseins. Our ambition today is to see the first products arrive on the market quickly, with a very wide distribution. We are proud to partner with Bel Group to accelerate the deployment of these alternative proteins, whose market is growing exponentially, and where we want to play a key role. We look forward to working with a Group with proven cheese expertise, iconic brands and a collaboration model that is ideal for start-ups."*

About Bel

The Bel Group is a world leader in branded cheese and a major player in the healthy snacking segment. Its portfolio of differentiated and internationally recognized brands include such products as The Laughing Cow®, Kiri®, Babybel®, Boursin®, Nurishh®, Pom'Potes® and GoGo squeeZ®, as well as some twenty other local brands, have enabled it to generate sales of 3.38 billion euros in 2021.

Some 11,800 employees in some forty subsidiaries around the world contribute to the Group's mission of providing healthier and more responsible food for all. Its products are produced in 29 production sites and distributed in nearly 120 countries.

www.groupe-bel.com

About Standing Ovation

Created in 2020 and based in Paris, STANDING OVATION aims to become a key player in the food transition. The company is developing the production of fermentative caseins and their transformation into non-animal, lactose-free substitutes for cheese and dairy products. Standing Ovation recently raised €12 million, in a Series A round led by Astanor Ventures, with the participation of Peakbridge, Seventure, Big Idea Ventures, Good Startup and the Bel Group, to finance its growth, bring the casein production process to industrial scale and initiate the regulatory process.

<https://standing-ovation.co/>

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