

NoPalm Ingredients secures €5Mn to scale up palm oil alternative

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NoPalm Ingredients, the pioneering Dutch biotechnology company producing yeast oils, announced the successful closure of a €5 million Seed funding round. The funding round was led by Rubio Impact Ventures, one of Europe's foremost impact venture capital firms, and co-led by Oost NL, Fairtree Elevant Ventures, and family office Willow Capital Investments with participation from The Netherlands Enterprise Agency (RVO) and other private investors. The investment will accelerate the company's mission to provide a local, circular and sustainable solution for the global palm oil market.

Founded in 2021 by Lars Langhout and Professor Dr Jeroen Hugenholtz, NoPalm Ingredients aims to address the environmental and supply chain challenges of conventional palm oil, which is found in 60 per cent of supermarket products. NoPalm Ingredients employs a unique fermentation process using non-GMO proprietary yeasts combined with a patented low-capex technology. This process transforms upcycled, locally sourced agri-food sidestreams, such as potato peels and whey permeate, into yeast oils. Feedback from customers indicates that NoPalm Ingredients' oils are an ideal drop-in replacement for palm oil, requiring no recipe reformulation and achieving price parity. This is made possible by the use of agri-food sidestreams and an asset-light technology that is quick to scale. Additionally, the technology also boasts a 90 per cent reduction in CO2 emissions and a 99 per cent decrease in land use compared to traditional palm oil production. NoPalm has proven its oil quality with pilot partners including industry giants Colgate-Palmolive, Unilever, and Zeelandia.