All G raises Xeraya Capital backing as precision-fermented milk proteins move toward Southeast Asia

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The Australian precision fermentation company is adding Southeast Asian investment and market access as it scales recombinant lactoferrin and other milk proteins for nutrition and infant formula applications

Australian precision fermentation company All G has secured investment from Malaysian life sciences investor Xeraya Capital, adding Southeast Asian financial and strategic backing as the company moves closer to commercialising its recombinant milk proteins. The investment forms part of All G's pre-Series B convertible note round, which also includes Savencia, Döhler Ventures, Agronomics and Ellerston Capital. The amount invested by Xeraya was not disclosed.

For All G, the investment comes at a pivotal point. The company is moving from technology development and regulatory validation toward commercial-scale production of its recombinant bovine and human milk proteins, with Southeast Asia emerging as a priority market for applications in nutrition and infant formula. Xeraya's regional network is expected to help All G identify and develop commercial opportunities across Southeast Asian markets. The Malaysian investor focuses on life sciences and invests internationally in biotechnology and human health. “It is wonderful to have an investor like Xeraya onboard. The decision to back All G is a powerful endorsement of our science and our mission,” said Jan Pacas, CEO of All G.

Fares Zahir, CEO of Xeraya Capital, said the investment reflected the firm's focus on biotechnology with applications in human health and its interest in supporting All G's expansion into Southeast Asia and other markets. The latest investment adds to a funding base that includes investors from the food, dairy and biotechnology sectors. Agronomics, one of All G's existing investors, committed a further AU$3 million (US$2 million) to the company in January 2026 as part of a funding round that was then described as having a minimum target of AU$10 million.

The financing was structured as a convertible note with a 24-month maturity and a 6 per cent annual coupon. All G has said the capital will support commercial-scale production, regulatory submissions, patent development and expansion across Asia and Europe. Following its January investment, Agronomics' total investment in All G stood at approximately £8.9 million. The company's latest fundraising comes after a series of regulatory advances that have strengthened the commercial case for its precision-fermented proteins.

In April 2026, All G received a “no questions” letter from the US Food and Drug Administration under the Generally Recognized as Safe, or GRAS, process for its precision-fermented bovine lactoferrin, marketed as LFX. The FDA’s response confirmed that it had no questions regarding All G’s conclusion that its recombinant lactoferrin is GRAS for its intended uses in food. The decision opens the way for the ingredient to be used in US food, beverage and supplement applications.

All G produces LFX through precision fermentation rather than extracting lactoferrin from conventional dairy sources. The company has reported purity levels above 99.5 per cent for the ingredient. Lactoferrin is a high-value milk protein used in infant formula, dietary supplements and functional foods. Conventional lactoferrin production depends on dairy-derived sources, where supply is constrained by the relatively small amount of the protein naturally present in milk. The regulatory milestone also brought All G closer to commercial launches in the US. Pacas previously said the company expected its first products to enter the market within months as production capacity increased, with customers already waiting for supply.

The FDA decision followed earlier regulatory progress. All G secured self-affirmed GRAS status for its bovine lactoferrin in the US in January 2025 and became the first company to receive regulatory clearance in China for recombinant bovine lactoferrin in November 2024. At the same time, All G has been building the manufacturing partnerships needed to move from laboratory development to commercial production.

In December 2025, the company announced a joint venture with French dairy group Armor Protéines to scale production of animal-free lactoferrin. The partnership combines All G’s precision fermentation technology with Armor Protéines’ manufacturing expertise and distribution capabilities. Earlier in 2025, All G worked with the University of Queensland and the Food and Beverage Accelerator to transfer its fermentation process from laboratory-scale production to industrial systems.

Lactoferrin remains the most commercially advanced product in All G’s pipeline, but the company is developing a broader portfolio of recombinant bovine and human milk proteins using precision fermentation. The addition of Xeraya could therefore prove significant beyond the immediate capital injection. Southeast Asia is a major market for infant nutrition and food ingredients, while demand for specialised milk proteins creates potential opportunities for fermentation-based alternatives to conventional dairy-derived supply.

All G has not disclosed a timetable for completing its pre-Series B round or indicated when it expects to launch a subsequent Series B financing. For the company, the next phase will be less about proving that precision fermentation can produce milk proteins and more about demonstrating that those proteins can be manufactured at commercial scale, navigate multiple regulatory markets and secure customers at a price that supports a viable business. With regulatory milestones in the US and China, manufacturing partnerships in place and new capital from a Southeast Asian life sciences investor, All G is positioning its lactoferrin platform for the transition from biotechnology development to global commercialisation.