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S.Korea's SK networks invests $2M in AI Farming Startup 'Source.ag'

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AI-powered Optimization of Farming Methods and Projected Yields: Pioneering Innovation in Greenhouse Agriculture

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SK networks, a prominent player in expanding its global investment portfolio in the sustainability sector, has recognized the immense potential of 'Source.ag', a pioneering Dutch startup which empowers growers globally with AI. With a strategic vision in mind, SK networks has announced that it made the decision to invest $2 million in the Series A funding round of $27 million for Source.ag through its US investment corporation, Hico Capital.

Based in the Netherlands, Source.ag is accelerating access to fruit and vegetables by empowering the world's growers with AI, and it has already demonstrated remarkable excellence, enabling successful product commercialization. The company is at the forefront of agricultural innovation through strategic partnerships with industry leaders including Priva, Ridder, Agro Care, and Rainbow Growers Group in the indoor agricultural technology sector.

Source.ag has garnered significant acclaim for its achievement in developing the first-ever AI model that generates optimized farming methods and outcomes for agricultural operations. Their innovative solutions harnesses the power of AI technology to offer-valuable recommendations on ideal planting schedules, strategic pruning techniques, optimal growth environments, and even appropriate harvest timings. Building upon this foundation, the system delivers precise predictions regarding expected yields and profits. By capitalizing on the extensive capabilities offered by Source.ag, farmers can tap into the potential to increase their operating profits through cost reduction measures and the expansion of production capacity.

In the second half of 2023, Source.ag will launch its innovative 'Source Cultivate' module. By utilizing a digital twin of a greenhouse facility, Source Cultivate is able to simulate plant biology and predict expected resource usage and yield for all weeks. This innovative technology is also tailored to specific cultivars, allowing farmers and cultivators to make informed decisions and maximize their crop yields. Source.ag is also actively exploring the development of programs that will

encompass manpower management and disease prevention functionalities. These efforts are part of its broader agricultural innovation agenda, aimed at improving labor efficiency, conserving water resources, and reducing chemical usage.