



## *Press Release*

### **Two big banks enter joint venture for AgriTech startup Ricult to help Thai farmers increase efficiency, enhance quality of life and expand access to credit**

Ricult Inc. (“Ricult”), an AgriTech startup, has successfully concluded a Pre-Series A fundraising session which attracted the attention of two venture capital firms – Bualuang Ventures Company Limited, a subsidiary of Bangkok Bank Public Company Limited, and Krungsri Finnovate Company Limited, a subsidiary of Bank of Ayudhya Public Company Limited. With this investment, Ricult will use the funds to expand its presence in the Thai market and further develop its products to be able to meet more diverse needs.

Mr. Aukrit Unahalekhaka, Co-Founder & CEO (Thailand) of Ricult, said the company had launched its fundraising session to raise money to support their market expansion and product development. Ricult is a pioneer in the development of agricultural technology in Thailand and Pakistan by combining in-depth expertise in weather analysis with satellite technology to develop a platform to help farmers and agribusinesses manage their farms more effectively, increase yield from their cultivation, and access online markets to sell their agricultural products.

Ricult uses Deep Tech, AI and Machine Learning to help process and manage agricultural work with efficiency and accuracy, with an aim to improve the quality of life of Thai farmers who comprise about one-third of the country’s population. At the same time, it aims to increase the competitiveness of agriculture as one of Thailand’s main industries worth several hundred billion baht while creating business models that can be expanded to overseas markets going forward. Ricult is recognized as a startup that will benefit society, help increase the income of farmers and increase the effectiveness of agriculture by at least 15%.

Mr. Aukrit said, “In addition to business, we want to create a platform that can leverage technology to help people in society, especially farmers who are the backbone of our country. Often, many farmers are still using natural farming where it is impossible to assess productivity or various environmental factors. However, with the detailed and in-depth expertise of Ricult, farmers will be able to assess risks more accurately as it can forecast up to nine months in advance. In addition, data is analyzed via satellite images on a single platform that provides product price information

and chat service about cultivation with experts which will help develop the country's agricultural knowledge as a whole.”

Ricult aims to develop technology to drive and change Thailand to be able to compete with other countries. Not only committed to helping agriculturists, Ricult also benefits entrepreneurs throughout the agricultural supply chain including banks which can better consider information in an approval process for loans to farmers and agricultural businesses, agricultural products insurance or life insurance businesses, and merchants selling agricultural products who can reach agriculturists on the platform through Data Solutions services. This benefits relevant businesses, creates holistic growth, and strengthens Thailand's agricultural sector.

Ricult currently collects the information of 200,000 Thai farmers and 100,000 global farmers on its platform, with the number of Thai farmers expected to reach 1 million and those worldwide to reach 4 million in the next three years. In addition, it also creates business models which can scale up and expand into neighboring countries such as Laos, Vietnam and Indonesia. Thailand's top listed agricultural companies have signed an agreement to use Ricult services where Ricult has already offered initial positive results to help reduce businesses' operational cost.

The success of Ricult has stemmed mainly from the gathering of tech talents in Thailand and worldwide to build and manage a modern platform with in-depth analysis capability. This will lead to knowledge transfer and enhance Thailand's competitiveness in the future.

Bualuang Ventures Managing Director, Mr. Krit Phanratnamala said the company got to know Ricult in 2019 at Techsauce. He said, “Ricult was one of the leading startups which is using technology to solve structural issues present in Thailand's agricultural industry. It has consistently won many awards for its innovation development. Bualuang Ventures is confident that Ricult will provide great benefits to Thai society – not only in the agricultural sector but also in other relevant industries such as the insurance and financial industry.”

“Investing in Ricult not only improves the production quality of Thailand and Pakistan's agricultural industry but also increases financial inclusion and access to loans among farmers, who serve as the foundation of the country's economy. Ricult's Big Data technologies can be further developed to apply to many other products in the future which will enhance the efficiency of agricultural and other industries.”

Mr. Sam Tanskul, Krungsri Finnovate Managing Director, said Agricultural Technology, or AgriTech, is now playing an important role in driving the progress of the agricultural sector in Thailand towards a new way of agriculture. It helps grow and maintain Thailand's leading position in the global agricultural industry with farmers who know how to use technology to accurately calculate their production and a good database system that predicts crop yields and weather conditions. These are essential factors for cultivation development and opportunities to grow both small and large Thai agriculture businesses with Ricult's technology and expertise.

“Ricult also has a clear vision and goals in enhancing and developing services to credit businesses and supporting supply chain and crop insurance with AI/Machine Learning technology and algorithms by assisting on providing credit information and credit scoring in the Thai agricultural sector. Consequently, it will connect Thai farmers to access financial systems and funding sources while expanding opportunities for financial inclusion in line with Krungsri's vision of sustainable banking. Moreover, Krungsri is also committed to supporting expansion into foreign markets including Vietnam, Indonesia, and Cambodia through MUFG's strong network thanks mainly to Ricult in-house management that has a strong and efficient team well-recognized throughout Asia.”

Ricult was founded in 2015 by four entrepreneurs who graduated from the Massachusetts Institute of Technology (MIT). It received seed round funds from angel investors and venture capitals including the Bill and Melinda Gates Foundation. Ricult is currently a growing startup, expanding its market (Pre-Series A) and expecting to raise additional funds in 2021 (Series A).

#### **About Ricult Inc.**

Ricult is an early-stage agricultural technology company based in Thailand and Pakistan. The company provides platforms to help farmers and agribusinesses improve productions yields and manage farms using satellite images and weather analysis to enable access to insights from plant species supplying to irrigation and harvest planning. In addition, Ricult has expanded into financial services to help build and keep credit information that will benefit banks when they consider credit for agricultural businesses.

#### **About Bualuang Ventures**

Bualuang Ventures is a venture capital company of Bangkok Bank Public Company Limited, which currently invests in startups and SMEs with growing potential. The company is interested in businesses with high growth potential namely in E-Commerce, Automation & AI, Agritech,

Fintech, Health Tech and Smart Living with aims to provide business consultancy and capital structure development and enhance corporate governance. The company not only focuses on leveraging cooperation to grow together with Bangkok Bank and subsidiaries, but is also committed to be a long-term partner with companies that have competitiveness and ability to achieve sustainable growth under the slogan "Your Lifelong Partner".

**About Krungsri Finnovate**

Krungsri Finnovate is the Corporate Venture Capital (CVC) arm of Krungsri Group. It has a mission to support fintech startups and related banking technologies in Thailand and Southeast Asia to grow through three main activities: investing to create new startups and a startup incubation program, strategic cooperation and joint investment with support from various agencies of Krungsri.

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