

ICL and Agrematch to develop novel Crop Nutrition solutions via AI

13 September 2023 | News

The two companies to launch a joint, multiyear program to use Agrematch's AI system for the discovery of novel crop nutrition solutions



The two companies to launch a joint, multiyear program to use Agrematch's AI system for the discovery of novel crop nutrition solutions

ICL Group, a leading global specialty minerals company, recently announced its agriFood innovation and investment platform, ICL Planet Startup Hub, has led an investment round in Agrematch, an artificial intelligence (AI) agriTech startup. The two companies agreed to launch a joint, multiyear program to use Agrematch's AI system for the discovery of novel crop nutrition solutions, to bring innovative products to ICL's global offerings.

Founded in 2017, by experienced entrepreneurs and industry veterans, Agrematch has been developing and refining its unique AI4AI – Artificial Intelligence for Active Ingredients platform ever since. ICL Growing Solutions, the agriculture division of ICL, is partnering with Agrematch as a strategic investment designed to be complementary to, and synergistic with, its long-term growth plans. The Agrematch platform is expected to produce proprietary compounds developed as unique biostimulants and plant nutrition products, ultimately optimizing overall plant and soil health and maximizing plant yield, quality and resilience.

In recent years, AI has emerged as a key technology in discovering and developing innovative compounds, most frequently in drug discovery. According to an April 2022 study by Insider Intelligence, pharmaceutical companies have been saving nearly 70% of their discovery costs by using AI. This new method has the potential to eliminate up to five years of the average seven-year time frame for bringing a candidate compound to trial.

"ICL's partnership with Agrematch brings the rapidly evolving application of AI into ICL's agricultural development ecosystem," noted Hadar Sutovsky, vice president of External Innovation and general manager of ICL Planet Startup Hub.

Agrematch's AI4AI prediction platform has the potential to streamline our compound discovery process, reduce the time and costs involved, and lead to the development of more effective and efficient crop solutions.