



SQM invests in Instacrops

## **SQM invests in Instacrops to boost water and fertilizer efficiency and impact the industry with new business models**

- *SQM invests in Instacrops, an agritech startup that is currently transforming the industry with a subscription model to its agtech platform called PAaaS - Precision Agriculture as a Service - with operations in Chile, Colombia and Mexico and expansion plans in the region.*
- *The transaction is part of SQM's strategy to promote innovative business models and solutions linked to its businesses, in this case specialty plant nutrients.*

**Santiago, December 12, 2022** - In line with its hallmark of innovation, SQM invested in the Instacrops tech platform, looking to develop and enhance the efficient use of resources such as water and fertilizers in high-value crops.

The agtech Instacrops is a Chilean startup specializing in developing software for agriculture, integrating different data sources using artificial intelligence and computer vision to collect information on key crop parameters.

This new way of managing agriculture through data (called "smart farming") has the potential to be a revolutionary solution, as it allows timely adjustments to be made in the application of water, fertilizers and pesticides, among others. This directly impacts



yield and improves crop quality.

"A culture of innovation has always been present in all of our businesses. We believe that the world is changing and that it is important to adapt to tap into new opportunities. We want to be part of this change by combining our current competitive advantages with new emerging technologies in order to continue to lead the specialty plant nutrients business," says Pablo Altimiras, SQM's Executive Vice President of Nitrates & Iodine.

The investment in Instacrops is part of SQM's strategy to constantly seek innovative business models and solutions related to its businesses, whether to optimize processes and resources or to expand its knowledge of new technologies and markets. In this case, the investment is related to its specialty fertilizer business.

Thus, in a challenging environment and a very well executed round, Instacrops expands its funding in a Pre Series A round, reaching a total of US\$ 5.5 million. Other funds such as Genesis Ventures, CLIN, SVG Ventures and venture capital investors from Silicon Valley also participated, making it one of the most valuable agritech startups in the region.

"At Instacrops we want to apply all our knowledge to optimize the use of these increasingly precious resources and where farmers today need to be more efficient. In that sense, our vision is to revolutionize the industry and change the way agriculture consumes inputs such as fertilizers, water and energy, shifting towards smart,



sustainable management to achieve an economic, social and environmental impact on the entire planet," comments Mario Bustamante, CEO & founder of Instacrops.

### **Uses of nitrate and iodine**

SQM is a leading producer of iodine and different nitrates, including potassium nitrate, sodium nitrate, sodium potassium nitrate and specialty blends. Potassium nitrate is a natural, chlorine-free, highly soluble fertilizer that optimizes water use in agriculture when applied using the most sophisticated irrigation technologies, thereby increasing the quality and yield of high value crops.

Its specialty nutrients are sold in over 100 countries to more than 1,200 customers, with Latin America accounting for 25% of sales.

Meanwhile, iodine is used in a wide range of medical, industrial and agricultural applications and in human and animal nutrition products.

SQM has an integrated value chain, from production to marketing, offering high-value products to its customers.