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New Zealand's largest Kiwifruit Grower Seeka [NZX:SEK] announces an equity investment in Fruitometry an innovative horticultural Agritech

In its first year Fruitometry successfully delivering a new commercial Digital Crop Estimation (DCE) service to kiwifruit growers, managers and packhouses in the North Island. Fruitometry's exclusive technology enables the \$3 billion kiwifruit industry by growers being able to measure fruit set and growth by row throughout the growing season.

Fruitometry CTO and Founder Christopher Miller said "We are delighted with our performance after commercially scanning a thousand hectares. Grower feedback has been fantastic; it affirms our hard work to transform a challenging concept into a horticultural metrics provider in three years. Seeka is an ambitious, growth-oriented leader. Their investment is rocket fuel to rapidly scale our operation, broaden our product line and launch innovative tech towards additional crops and beyond New Zealand."

Fruitometry's new service utilises advances in telemetry, imaging and artificial intelligence (AI) using deep neural networks that quickly digitise orchards to provide insightful reports for targeted orchard management, horticultural process control and supply chain fruit volume estimation. Their proprietary software streamlines real-time image processing, AI training annotation, data warehousing, analytics and comprehensive report generation into a scalable service.

Seeka CEO Michael Franks says "We identified Fruitometry as an innovative start-up that will enable us to better manage our orchards and provide accurate pre-harvest fruit volume estimation. With his proven track record developing inventive America's Cup technologies, Chris and the team really bring the X-factor to designing innovative solutions. We believe there is a lot of value for both companies in this investment."

Seeka's minority investment of \$2.6 million values Fruitometry at \$10 million. Fruitometry will continue to operate independently while expanding their service.

Fruitometry's head office is in Katikati, Bay of Plenty. Fruitometry's purpose is to provide knowledge that empowers growers to efficiently manage their orchard, maximise their yield and provide accurate pre-harvest crop estimation for the entire value chain.

Fruitometry has been supported by Callaghan Innovation with a research and development project grant.

Fruitometry Director and Co-Founder Mike Ullrich said "We are thrilled to work with Seeka who are a significant leader in New Zealand horticulture. This investment will help us accelerate our product development, continue to build our innovative intellectual property and scale up our team and services. Agritech is a key driver to improve productivity and provide a competitive advantage for New Zealand companies and we are excited to be leading the way. We look forward to sharing more of our innovative services in the future."

For more information:

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