

Upstage, a leading AI startup in Korea, will supply its optical character recognition solution 'OCR Pack' to POSCO Group to accelerate its digital innovation.

Upstage (CEO Kim Sung-hoon, www.upstage.ai) announced on the 20th that it has signed a 'OCR Pack supply contract' with POSCO Holdings. Through this contract, Upstage will provide its no-code-low-code AI solution 'OCR Pack', which efficiently processes various types of document text, to POSCO Group companies.

Artificial intelligence (AI), which was being actively introduced only in specific industries such as finance and IT, has been attracting attention regardless of the field since the emergence of ChatGPT. Global consulting group McKinsey predicted that AI will cause disruptive innovation in all fields such as manufacturing, distribution, transportation, and finance, and that the potential value generated by this will reach \$3.5-5.8 trillion.

Manufacturing is also expected to generate additional value of more than 85% potential. According to the State of AI report published by McKinsey last year, the number of companies applying AI in one or more areas increased from 50% to 56% in one year, and more than two-thirds of companies said they would continue to increase AI investment.

In particular, among AI technologies, various companies are speeding up the development and enhancement of optical character recognition (OCR) technology for the digital assetization of data, which is the foundation of digital transformation. OCR is a technology that reads text in images as text data and extracts data from the desired item, and is attracting attention from the industry by efficiently processing various documents that existing companies have been storing as physical documents.

Upstage has published a number of excellent papers at international AI conferences such as NeurIPS,

AAAI, ACL, and EMNLP, and recently swept the top four categories at the world's top AI OCR competition, ICDAR Robust Competition, reaffirming its global top AI OCR technology.

Upstage's OCR Pack is a no-code-low-code solution that can process various types of documents with one click, and can reduce costs and time by 82% compared to the existing manual processing method. In addition, it can reduce the cost of developing and operating OCR models directly by financial companies by 1/10, and provides a pre-trained model, enabling performance to be secured with 1/4 of the data compared to general models of global competitors, attracting attention from various companies.

POSCO Holdings is a holding company that includes POSCO, a global top steel company, as well as leading companies in various industries such as POSCO International, POSCO Construction, and POSCO FutureM. It is recently focusing more on DX, including the automation of POSCO's preliminary treatment process for molten iron using AI. Through this partner contract with Upstage, POSCO Holdings plans to further expand the data utilization area by digitalizing documents and accelerate digital innovation.

Upstage signed an OCR Pack supply contract with Hanwha Life in February, and has established itself as a company leading the AI innovation in the financial sector by showing the excellence of OCR Pack. It has been evaluated that it has completed the digitalization of documents for digital innovation by minimizing manual verification, recording a recognition rate of 95% or higher, which is similar to the accuracy of human processing, with the basic model performance alone.

Following the introduction of OCR Pack by Hanwha Life, the introduction of OCR Pack in various industries other than the financial sector is expected to become more active through this contract with POSCO Holdings. Upstage is also developing a recommendation AI pack as well as OCR Pack, and is collaborating with Brandy, LG U+, and Amorepacific.

Kim Sung-hoon, CEO of Upstage, said, "We are pleased to supply OCR Pack to POSCO Group, a global top materials company, following the contract with Hanwha Life, a leading insurance company in Korea." "Upstage will work with customer companies in various industries to achieve digital and AI innovation through AI Pack, a no-code solution with overwhelming performance, and AskUp Biz, and contribute to customer success."

POSCO Holdings Future Technology Research Institute ??? said, "We are pleased to cooperate with Upstage, a leading AI startup in Korea, for the digital transformation of companies." "In addition to good performance, unlike existing solutions that had limitations in expanding OCR work in a simple introduction form, it is possible to enhance the model performance itself and apply it to various documents through a commercial model, so we decided to choose Upstage as POSCO's partner."

Meanwhile, Upstage operates AskUp Biz, a business version of AskUp, the national representative Chat AI, as a service for companies in addition to API series and AI pack. AskUp Biz is a service that can increase the efficiency and satisfaction of companies by optimizing it for the business environment, and is composed of three parts: AskUp Doc, which can read various documents and obtain information with Chat AI, AskUp Web, which can provide information to visitors to the homepage, and AskUp Slack, which can be used in Slack, a work tool. It has received hot attention, with hundreds of companies applying for it after its release.