



For Immediate Release  
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## **Lewis & Clark AgriFood Leads \$7.7 Million Series A Financing Round in BinSentry Inc.**

**ST. LOUIS – MISSOURI-** [Lewis & Clark AgriFood](#), a St. Louis based food and agriculture focused investment firm, today announced the closing of a \$7.7 million investment round from their Lewis & Clark AgriFood Fund II in [BinSentry](#), which provides digital sensor technology to help feed mills and farmers operate more efficiently. Participation from additional investors includes BDC Capital's Industrial Innovation Venture Fund and existing investors Garage Capital and Chilligo Investments.

BinSentry sensors are mounted on animal feed bins to provide real time data on feed levels. The technology enables feed mills to operate more efficiently, optimize delivery routes and ensure that farmers will have the right amount of feed when they need it.

Other benefits include fewer costly ordering errors, reduction in late or unexpected feed orders and increased safety by eliminating the need for farm or feed mill employees to climb a bin to check inventory levels.

Founded in Ontario, Canada in 2017, BinSentry had over 1,000 sensors installed in 2019, when the company received a Forbes Innovation Icon Award. The company currently serves over 20 feed production operations servicing 10,000+ bins.

"Feed bin monitoring is currently antiquated with significant opportunity to improve efficiency," said David Taiclet, Managing Director and General Partner of Lewis & Clark AgriFood. "Our investment team, led by Dr. Larry Page and Suhas Narayanaswamy, has studied this sector in detail and BinSentry's technology was a clear market leader. We're very pleased to invest in BinSentry to help expand their innovative technology within the animal production industry."

"Thanks to its inventive solution, BinSentry is well positioned to disrupt feed inventory management," said Joe Regan, Managing Partner, Industrial Innovation Venture Fund, BDC Capital. "In partnership with Lewis & Clark, we will be committed to support the global expansion of this Canadian ag-tech company." Jonathan Goodkey, Principal with the Industrial Innovation Venture Fund will be joining BinSentry's Board of Directors.

BinSentry CEO Randall Schwartzenruber said he is excited to team up with Lewis & Clark AgriFood and BDC Capital's Industrial Innovation Venture Fund to promote the continued growth of his company. "Their participation supports our mission to be a leader in the agricultural technology revolution by bringing a game changing solution for feed bin management."

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### **About Lewis & Clark AgriFood**

Lewis & Clark AgriFood is a St. Louis based food and agriculture focused investment firm concentrated on investing in growth stage businesses. Their seasoned investment team brings a breadth of quality



sector experience to every investment. Lewis & Clark AgriFood works with entrepreneurs through active board participation to ensure entrepreneurs reach scale.

#### **About BDC Capital**

BDC Capital is the investment arm of BDC- Canada's only bank devoted exclusively to entrepreneurs. With over \$3 billion under management, BDC Capital serves as a strategic partner to the country's most innovative firms. It offers a full spectrum of risk capital, from seed investments to transition capital, supporting Canadian entrepreneurs who wish to scale their businesses into global champions.

#### **About BinSentry**

BinSentry is an agricultural technology company developing an innovative Internet of Things (IoT) solution which enables feed mills and livestock producers to effectively monitor on-farm inventory, dramatically increasing operational efficiencies. Powered by solar and operating on low-power, long-range networks, their cutting-edge solution installs in less than 10 minutes and delivers data to the cloud, reliably and without interruption. Equipped with a wealth of actionable insights that BinSentry's software delivers, BinSentry customers can automate ordering, prioritize production, and optimize the transportation of feed - eliminating feed outages while gaining more insight into animal performance. Reach out today, to learn about how BinSentry can revolutionize your business!

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