

Saskatoon-based tech startup, Rivercity Innovations, closes \$700K seed round

(Wednesday, March 31, 2021) – Saskatchewan-based tech-enabled startup, Rivercity Innovations (RCI) announces today the recent closing of a CAD \$700,000 seed round, led by Conexus Venture Capital Inc., with participation from Golden Opportunities Fund and Tribune Capital.

RCI first started in 2017 to track beehives being stolen, with their product BeeSecure. In 2018, co-founders Jeff Shirley and Lance Pitka redesigned and transformed the product to create a solution for the Government of Saskatchewan's Innovation Challenge to reduce crime, which was the challenge winner. Today, RCI builds world-class sensors and apps for Internet of Things (IoT) solutions, including GPS, temperature, moisture, humidity, and other data. While they have many products used on cellular networks, they are also experts in LoRa, with the world's smallest LoRa GPS tracker for bikes, pets, and corporate asset tracking. Its solutions include everything from GPS tracking to environmental monitoring for commercial property owners or vacant unit monitoring.

"We've come a long way since we started, and we have so much more planned to expand RCI not just locally, but globally," said Jeff Shirley, CEO, and Co-founder, RCI. "Our first order of business will be scaling RCI using the investment from Conexus, leveraging the SaskTel LoRa network right here in Saskatchewan to help with our sales growth."

In the last two years, RCI has seen substantial growth including growing from one employee to five and completing field tests on its proprietary LoRa GPS tracking hardware. The recent funding raise will allow RCI to further grow its team in Saskatchewan and take its made-in-Saskatchewan products to market outside of the province including expanding across Canada, the United States, and Europe.

"IoT is just starting to hit its stride in North America and finding founding teams that are expert product builders is the key to winning this space. That's what we found with Jeff and Lance and we're super excited with how much pull they're getting from the market in property monitoring, asset tracking, and agtech applications," said Sean O'Connor, Managing Director, Conexus Venture Capital Inc.

"We're very fortunate to have chosen to start our business here in Saskatchewan, at Innovation Place. The tech ecosystem in our province, with support from our provincial government especially from past Minister of Innovation Saskatchewan, Tina Beaudry-Mellor, was instrumental in our success to date," said Shirley. "The milestones we've been able to accomplish are largely due to the behind-the-scenes guidance and support from our mentors and programs available to Saskatchewan companies. We've learned so much over the last few

years and are now focused on scaling up and commercializing the technologies we have with our key partners.”

“RCI has taken the opportunity presented by IoT and has already created the world’s smallest LoRa GPS tracker, a LoRa product for people/property managers to monitor their vacant properties to reduce their insurance premiums, and new solutions specific to farmers. Anytime founders come to you with the problem of having too many of their initial test products finding customer demand, you need to find a way to work with them,” said O’Connor. “In just two years, RCI has hit some major milestones and seen significant growth. They are just getting started, and there is much more to come from Jeff, Lance, and the RCI team.”

To learn more about Rivercity Innovations, visit www.rivercityinnovations.ca.

To learn more about Conexus Venture Capital Inc., visit Conexus.ca.

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ABOUT RIVERCITY INNOVATIONS

Saskatoon-based Rivercity Innovations builds world-class sensors for IoT solutions, including GPS, temperature, moisture, humidity, and other data, and is backed by investments from Conexus Venture Capital Inc. It uses both cellular and LoRa but is known for its unique LoRa GPS tracker for bikes, pets, and corporate asset tracking. Its solutions include everything from GPS tracking to environmental monitoring for commercial property owners or vacant unit monitoring. To learn more, visit www.rivercityinnovations.ca.

ABOUT CONEXUS VENTURE CAPITAL INC.

Founded in 2019 by Saskatchewan-based Conexus Credit Union, Conexus Venture Capital Inc. (CVC) invests time, knowledge, and capital in Saskatchewan and Canadian high-growth startups, helping to fuel growth in the local innovation economy. CVC currently manages one fund, CVC Fund #1, and is building a second fund, Emmertech, slated to launch in 2021. To learn more, visit Conexus.ca.

