



Allen Angel Capital Education (AACCE) Venture Fund

2023 Fall Semester Report

About AACCE

The AACCE Venture Fund is a student-managed Angel Investment Fund at the University of Missouri.

If you are interested in getting involved with the fund, please contact WD Allen at the email below.

Contact: allenwd@missouri.edu

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About Us

Founding

AACE was founded in 2012 by WD Allen with initial donations of \$700k to the fund.

Members

The fund is currently comprised of 20 members – 17 analysts and 3 managing directors.

In addition, we currently have 4 faculty advisors to the fund.



Deals

The fund has screened 298 deals in 2023 and completed a record 4 due diligence processes this semester, resulting in one investment in 2023.

Website

<https://business.missouri.edu/allen-angel-capital-education-program>

> 150
Total Students

21
Semesters

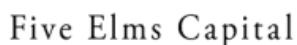
298
Deals in 2023

10
Corporate
Trips

\$690k
Capital
Deployed

1
Investment in
2023

AACE Job Placements

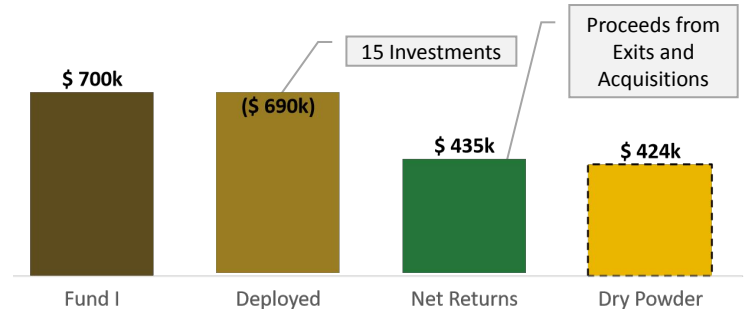


Group Initiatives

Fundraising

The AACE Venture Fund has deployed a majority of its capital and currently has dry powder of \$424k. The group is seeking to raise an additional \$500k in donations to fund investments, corporate trips, and overhead expenses. This will help to ensure the program is able to operate well into the future.

If you are interested in donating to help continue this program, please click the link below or reach out to WD Allen at allenwd@missouri.edu



[Click Here to Donate](#)

Industry Experts

Deep Industry Expertise into the technology, market, competition, and business strategy is a critical part of our investment process.

We leverage the fund's broad professional network of industry experts across Technology, Healthcare, Consumer, and Ag-Tech disciplines.

Industry Experts are commonly found through different colleges at the University of Missouri.

This semester, we have added 10 new industry experts to the AACE network.

Experiential Learning

The fund is constantly looking to connect with individuals in the industry and improve our processes and experience.

This semester, the AACE Venture Fund partnered with the Centennial Investors.

Gene Gerke and Steve Guthrie, the Co-Presidents of CI, now serve as advisors to the Fund.

To learn more about Centennial Investors, visit [their website](#).

Deal Flow Process

298

**Total Deals
Sourced**



4

**Due Diligence
Processes**



1

Investment

Deal Sourcing

Total of 163 deals sourced in the Fall 2023 semester

Average of ~150 deals sourced / semester (7.5 / student-analyst)

Student-analysts responsible for deal sourcing through their professional networks, Crunchbase, College Venture Network syndicates

Due Diligence

Record number of 4 due diligence processes in the Fall 2023 semester

Student-analysts involved with a comprehensive DD report, which analyzes all aspects of the business

Investment Process

1 Investment over the past 4 semesters, reflecting the fund's high level of scrutiny during the due diligence process

<1% conversion rate from deals sourced

~11% conversion rate from DD processes

Votes from the student-analysts determine the investment decision

Our Team



William Allen, Founder & Advisor

WD is an Assistant Teaching Professor and the Coordinator of AACE. He received his PhD from MU in 2006. In former lives, he was a fixed income manager, real estate developer, small business owner, purchasing manager, fry cook, aspiring musician, and a heavy equipment operator.



Kate Holland, Advisor

Kate is an Assistant Professor of Finance at the University of Missouri. Her research interest is in the area of corporate finance and focus primarily on ownership, government involvement with firms and energy. Prior to earning her Ph.D. from the University of Oklahoma, Kate was a power trader. She has also worked at Purdue University.



Gene Gerke, Advisor

Gene is Co-President of Centennial Investors Angel Investor Network (CI). Gene has had his own management consulting firm for more than 40 years. He has had a vast range of clients, which includes anything from start-up companies to Fortune 100 companies. He focuses on strategic, planning, executive consultation, high growth ventures, and profit improvement.



Steve Guthrie, Advisor

Steve is Co-President of Centennial Investors Angel Network. Steve recently retired from "corporate life" after 44 years as a finance/accounting professional with primarily Fortune 100 companies in the financial services, telecommunications, pharmaceutical, agriculture, and chemical industries. He received his undergraduate degree from Mizzou and MBA from Washington University. Steve is a licensed CPA.



Dylan Kay, Managing Director

Dylan is a Managing Director of the AACE Venture Fund, leading the Marketing, Legal, and University Syndication teams. He is currently a junior pursuing a BSBA in Finance & Banking and will graduate in December 2023. Dylan has worked in venture capital and private equity. This summer he will join J.P. Morgan in New York City as an Investment Banking Analyst.

Our Team



Keeley Van Antwerp, Managing Director

Keeley is a Managing Director of the AACE Venture Fund, overseeing education and deal flow. She is currently a senior in the accounting program and is graduating in December 2023. She has previously worked in high-frequency trading and private equity roles. Keeley will be working this summer in investment banking at Lincoln International in Chicago.



Isaac Plumlee, Managing Director

Isaac is a Managing Director of the AACE Venture Fund responsible for Fundraising and Portfolio Company relations. He is currently a Junior pursuing a Bachelors in Finance and is graduating in December 2023. Isaac has worked in Investment Banking and Hedge Fund roles in the past and will be working full-time as an Investment Banking Analyst in Chicago at Goldman Sachs this summer.



Yuriy Snyder, Vice President, Healthcare

Yuriy is a bioengineering Ph.D. student at the University of Missouri-Columbia, specializing in the development of cardiovascular medical devices such as vascular grafts and heart valves. Yuriy has previous internship experience at Abbott Laboratories and Preferred Imaging. He currently holds the position of Vice President of Healthcare deal flow for the fund.



Fletcher Orr, Vice President, Consumer

Fletcher Orr is a VP of Deal Flow within AACE's Consumer and Retail deal flow groups. He is currently a Junior pursuing a Masters of Accountancy and plans to graduate in May 2025. Previously he has completed an investment banking internship in Kansas City. He will be interning at PwC in New York City this winter.



Yahav Sal, Vice President, Technology

Yahav is the VP for the Technology Deal Flow Team at AACE Venture Fund and is responsible for sourcing deals and fund operations. He is currently a Junior pursuing a Bachelors in Business and Finance on track to graduate in May 2025. Yahav works in Venture Capital and Business Operations roles and is currently an intern at Scale VC as well as Business Operations Specialist at Snag Solutions, a web3 startup.

Our Team



Kyle Klostermann, Vice President, Ag-Tech

Kyle is an Analyst for the AACE Venture Fund responsible for sourcing deals on the Ag-Tech Team and participating in Fundraising efforts. He is currently pursuing his Masters in Accounting and graduating in May 2026. Kyle has previously completed internships as an Audit Intern at UHY and an Intern Undivided Wealth Management and will be working as a Business Advisory Services Intern on the M&A team with RubinBrown this summer.



Clayton Thompson, Analyst

Clayton is an Analyst of the AACE Venture Fund on the consumer and fundraising teams. He is currently a junior pursuing a BSBA in Finance & Banking with a minor in Economics. This summer, Clayton will be working full-time for Koch Equity Development as a Private Equity Analyst.



Brigitte Eichenberg, Analyst

Brigitte is an Analyst at AACE Venture Fund. She is studying Accounting and will graduate with a Master of Accountancy in May 2024. Alongside AACE, Brigitte also interns at the University of Missouri Office of Investments on the private markets side. This summer, Brigitte will be working full-time as an Investment Banking Analyst at Goldman Sachs in New York City.



Jacob Fajen, Analyst

Jacob is an Analyst of the AACE Venture Fund on the Portfolio Company relations team. He is a junior pursuing Bachelor's degrees in Finance and Economics and is graduating in May 2024. Jacob currently works as a Financial Analyst at a local consulting firm and will be working full-time as an Investment Banking Analyst at Deloitte Corporate Finance in Chicago this summer.



Jayme Opdahl, Analyst

Jayme is an Analyst for the AACE Venture Fund. She is currently a Junior studying Finance and has previously completed internships with RMP Prop in London and Great Range Capital in KC. This summer, she will be an Investment Banking Summer Analyst at Bank of America in Chicago. Jayme is the President of the University of Missouri Investment Group and a member of the Cornell Leadership Program.

Our Team



Joe Miles, Analyst

Joe Miles is an Analyst of the AACE Venture Fund responsible for Deal Sourcing and Marketing. He is currently a sophomore pursuing a Masters in Accounting and is graduating in December 2025. Joe has worked in banking roles in the past and is looking to start a career in Investment Banking. This summer he will be working as a Summer Analyst Compass Equity in St. Louis.



Becca May, Analyst

Becca is a second-year M.S. student in geology at the University of Missouri. She specializes in geochemical modeling of hydrothermal rare earth element ore deposits and the hydrogeological processes that created them. Becca has also completed internships at Barr Engineering, the Energy and Environmental Research Center, and the North Dakota Department of Environmental Quality.



Grace Demetrician, Analyst

Grace is an Analyst at the AACE Venture Fund responsible for portfolio company relations and updates. She is currently a Junior pursuing a Bachelors in Finance and is graduating in May 2025. Grace has previously worked in Private Equity at a lower-middle market buyout firm and will be working in Growth Equity this next summer at Piper Sandler.



Michael Moedritzer, Analyst

Michael is an Analyst in the AACE Venture Fund. As a third-year law student Michael focuses on legal analysis of intellectual property. Michael is graduating from Mizzou Law in May 2024 and will be working as an Associate at Polsinelli in Kansas City.



Hanna Metzler, Analyst

Hanna is an Analyst in the AACE Venture Fund. As a third-year law student Hanna focuses on legal analysis such as intellectual property and liabilities. Hanna is graduating from Mizzou Law in May 2024 and will be working as a transactional practice Associate at a firm in St. Louis starting Fall 2024.

Our Team



Kenny Pottenger, Analyst

Kenny is an Analyst in his second semester with AACE. He is currently a Junior pursuing a Bachelors of Science in Industrial and Systems Engineering. This summer he will be working as a Sales Representative for PitchBook Data in Seattle.



Jack Scanlan, Analyst

Jack is an Analyst on the Technology Deal Flow team in the AACE Venture Fund. He is a Junior currently pursuing a degree in Computer Science with minors in Business and Mathematics. This is Jack's first semester in the fund and is pursuing a Sales and Trading role this summer.



Jordyn Gegg, Analyst

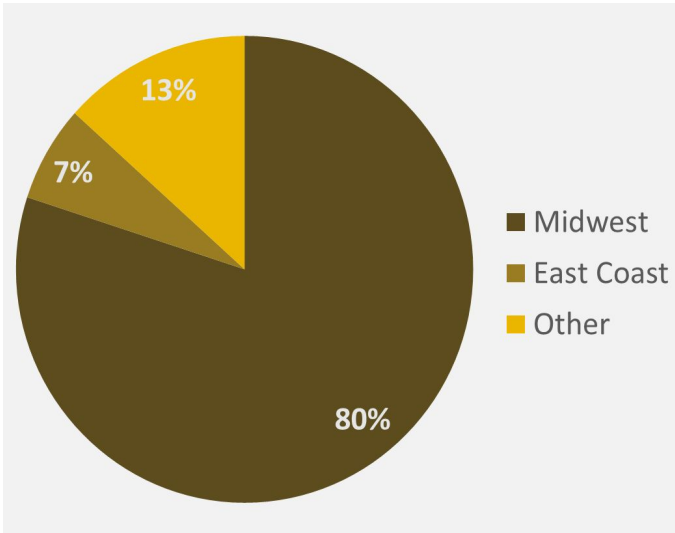
Jordyn is an Analyst in the AACE Venture Fund, and is currently a junior studying Finance & Real Estate. He is also a licensed real estate salesperson in Missouri and works with a brokerage specializing in commercial leasing. Jordyn will also be working alongside a St. Louis real estate development firm, Subtext, in the summer.

Portfolio Companies - Overview

Recent News

- AACE and its portfolio companies have continued to perform well over the 12 years since the fund was established.
- Of the \$690k of deployed capital and 15 portfolio companies, we have had 2 successful partial exits (Bellwethr, Elemental Enzymes), 3 acquisitions (Greetabl, GRIT Virtual, RNAagri), and 4 Bankruptcies (Knoda, iNovotec, EternoGen, Qstodian).
- We continue to hold shares in 11 of the portfolio companies and are excited about what's to come in future years.

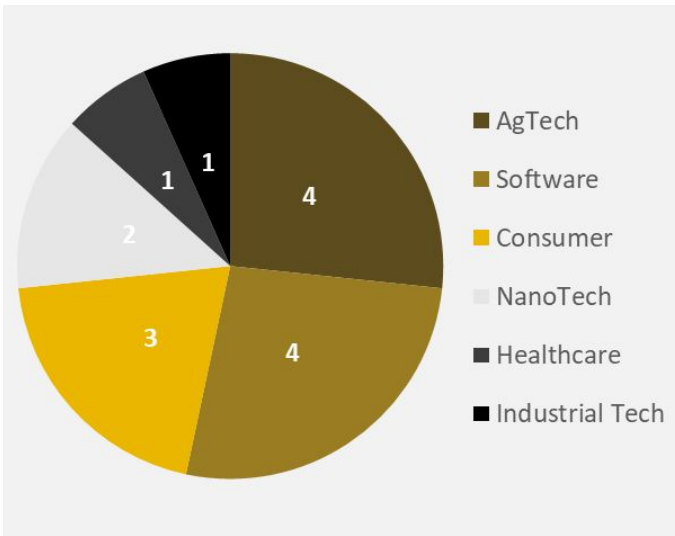
Investments by Geography



All Portfolio Company Logos



Investments by Industry



Portfolio Companies

Pure Blue Tech



Description

- Developer of a self-cleaning membrane for efficient water generation and reuse in different water filtration applications.

AACE Investment

\$50k **2023** **Seed**

Current Status (Alive)

- The company is currently fundraising and is preparing to produce a commercial prototype in-house.

Neuro VR



Description

- Designer of simulation VR technology intended to find solutions for tinnitus and stress relief.

AACE Investment

\$50k **2022** **Seed**

Current Status (Alive)

- The company targets an institutional funding round in 2024 and continues to operate in good financial health.

PADL



Description

- Florida-based developer of automated software and application intended for a paddleboard smart-lock rental system.

AACE Investment

\$50k **2021** **Seed**

Current Status (Alive)

- The company kicked off a new fundraising round in November and continues to expand operations across Florida. (Raised equity crowdfunding at over 4x the valuation in the Seed round.)

Kremenak Nanotech



Description

- Developer and manufacturer of Urchin Black, an antimicrobial product intended to immobilize bacteria and fungi.

AACE Investment

\$50k **2021** **Seed**

Current Status (Alive)

- Kremenak has repositioned the business into the alcoholic beverage filtration industry and will begin fundraising in 2023 for this initiative.

Portfolio Companies (cont'd)

Impetus AG



Description

- Developer of bi-specific and plant-based proteins designed to protect crops from harmful insects.

AACE Investment

\$50k **2020** **n/a**

Current Status (Alive)

- The company raised \$4.85 MM in its most recent fundraising round in July of 2023 and is in good health.

Swinetech



Description

- Developer of AI and sensor-based technology designed to reduce piglet deaths and increase overall herd health.

AACE Investment

\$50k **2020** **Series A**

Current Status (Alive)

- The company continues to operate in good health and looking to raise a Series B funding round in 2024.

Bellwethr



Description

- Software platform that uses data from subscription and retail businesses to decrease churn and acquire customers.

AACE Investment

\$50k **2019** **Series A**

Current Status (Acquired)

- The company has been acquired by Retextion for an undisclosed amount of cash and stock. Retextion has since changed its name to Stay Ai. .

Qstodian



Description

- Provides fully integrated bathroom communication solutions using text messaging and tablets.

AACE Investment

\$50k **2018** **Seed**

Current Status (Bankrupt)

- The company filed for bankruptcy in 2021.

Portfolio Companies (*cont'd*)

Greetabl



Description

- Provider of an online gift platform intended to send unique and personalized gifts to individuals and businesses.

AACE Investment

\$30k **2017** **Seed**

Current Status (Acquired)

- The company was acquired by a private investor in 2023 for an undisclosed amount of cash.

GRIT Virtual



Description

- Developer of construction management software designs to assist in project planning and management.

AACE Investment

\$50k **2017** **Seed**

Current Status (Acquired)

- The company was acquired by Constructiv for an undisclosed amount of stock.

RNAagri



Description

- Developer of RNA-based insecticides designed to target biopesticide insects and provide crop protection.

AACE Investment

\$50k **2016** **Series A**

Current Status (Acquired)

- The company was acquired by RNAissance AG in an all-stock transaction.

iNovotec Animal Care



Description

- Company focusing on an environmental monitoring system using pH, temperature, and climate sensors.

AACE Investment

\$50k **2015** **n/a**

Current Status (Bankrupt)

- The company experienced slower market penetration than anticipated and wound down operations in 2017.

Portfolio Companies (*cont'd*)

Knoda



Description

- App that provides users with a platform to create, track, rank, and archive predictions.

AACE Investment

\$50k 2014 n/a

Current Status (Bankrupt)

- The company filed for bankruptcy in 2015.

EternoGen



Description

- Operates in the dermal filler market through products that provide longer-lasting results than hyaluronic acid.

AACE Investment

\$30k 2012 n/a

Current Status (Bankrupt)

- The company filed for bankruptcy in 2019.

Elemental Enzymes



Description

- Developer of organic enzymes intended to develop novel solutions for complex problems in commercial agriculture and research and development.

AACE Investment

\$30k 2012 n/a

Current Status (Partial Exit)

- AACE partially exited in 2018 and again in 2022 resulting in net proceeds of \$431k. The company continue to grow and develop new products.