



# Allen Angel Capital Education Venture Fund

## 2025 Fall Semester Report

### About AAACE

The AAACE 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 Jonathan Fugitt at the email below.

Contact: [jdfp82@missouri.edu](mailto:jdfp82@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 to provide an educational investing opportunity for students interested in venture capital.

## Members

The fund is currently comprised of 15 members – 7 Analysts, 5 Vice Presidents and 3 Managing Directors.

In addition, we currently have 3 faculty advisors to the fund.

## Deals

The fund has screened 234 deals and completed 2 due diligence processes in 2025 thus far.

## Socials



> 180

Total Students

25

Semesters

234

Deals in 2025

12

Corporate Trips

\$790k

Capital Deployed

1

Investment in 2024

## AACE Job Placements



# Deal Flow Process

191

Total Deals Sourced



2

Due Diligence Processes



1

Investment

## Deal Sourcing

Total of 191 deals sourced in the Spring 2025 semester

Average of ~200 deals sourced / semester (12 / student-analyst)

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

## Due Diligence

4 due diligence processes in the Spring 2025 semester

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

## Investment Process

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

<1% conversion rate from deals sourced

~15% conversion rate from DD processes

**Votes from the student-analysts determine the investment decision**

# Our Team



## **William Allen, Founder & Advisor**

WD was an Assistant Teaching Professor and the original Coordinator of the AACE Venture Fund. 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. His legacy now lives on through his generous support of the program and the Trulaske College of Business.

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## **Johnny Fugitt, Coordinator & Advisor**

Johnny currently serves as the Coordinator for AACE. He has a Master's Degree from The London School of Economics and Political Science and an MBA from NYU's Stern School of Business. Johnny served as a Supply Officer in the Navy before roles in consulting, private equity and nonprofits.

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## **Gene Gerke, Advisor**

Gene is Co-President of Centennial Investors Angel Investor Network (CI). Gene has had his own management consulting firm for more that 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.

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## **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 various industries such as financial services, telecommunications, pharmaceutical, agriculture and chemicals. He received his undergraduate degree from Mizzou and MBA from Washington University. Steve is a licensed CPA.

# Our Team



## **Collin Hickey, Managing Director**

Collin is a Managing Director at the AACE Venture Fund and is a senior studying Finance. This is his fourth semester in the fund and will be working at Union Square Advisors, a technology focused investment bank, after graduation. He is in charge of leading technology deal flow for the fund and leads all fundraising initiatives.

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## **Chase McQueary, Managing Director**

Chase is a Managing Director at the AACE Venture Fund responsible for the consumer deal flow and all marketing initiatives. He is currently a senior pursuing a Bachelors in Finance and a Bachelors in Economics, graduating in May 2026. Chase has prior experience working in both industrial manufacturing and in investment banking. He will be joining Raymond James in Chicago, IL after graduation as an Investment Banking Analyst.

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## **Will Jones, Managing Director**

Will is a Managing Director for the AACE Venture Fund. He is currently a senior studying finance and is set to graduate in May 2026. Following graduation, Will will be joining Goldman Sachs' XIG Private Equity Group in New York City. Will directs the team's fin tech sourcing initiatives and manages the group's rolodex.

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## **Jack Baker, Vice President, Technology**

Jack is a Vice President responsible for tech analysis on the AACE Fund. He is a senior pursuing a degree in Information technology and will graduate in May 2026. After graduation, Jack will be continuing to build his software and automations company.

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## **Alessio Cooper, Vice President, Technology**

Alessio is a Vice President on AACE Venture Fund's Technology Deal Flow Team. He is currently pursuing dual degrees in Finance and Economics with certificates in Global Business, Corporate Finance, and Investments. As he completes his studies, Alessio is exploring post-graduate opportunities in asset management, equity research and FP&A.

# Our Team



## **Allie Byergo, Vice President, Consumer**

Allie is a Vice President at AACE Venture Fund responsible for deal sourcing on the consumer team. She is pursuing Bachelor's degrees in Finance and Economics with an anticipated graduation in May 2027. This summer, she interned in Investment Banking with Baird in Chicago and will join Centerview Partners as an Investment Banking Summer Analyst in New York City next summer.

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## **Ajith Chandrasekhar, Vice President, Agriculture Tech**

Ajith is a Vice President on the agriculture tech deal flow team for the AACE Venture Fund. He is pursuing a double major in Finance and Economics and will graduate in May 2027. This summer, Ajith will join Deloitte Corporate Finance in Chicago as an Investment Banking Summer Analyst.

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## **Ted Krause, Vice President, Healthcare**

Ted is a Vice President with the AACE Venture Fund and is a part of the healthcare team. He is a junior pursuing degrees in Finance, Economics, and Music. This summer, he will be interning as a financial analyst with TradeBot in Kansas City.

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## **Adam Thomas, Analyst**

Adam Thomas is an Investment Analyst at AACE Venture Fund and is currently pursuing a law degree, graduating in May 2026. With an undergraduate degree in electrical engineering, he brings a unique technical and legal perspective to venture capital deal analysis and investment evaluation. Adam has accepted a full-time position with Armstrong Teasdale's Intellectual Property Group following graduation.

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## **Garret Macko, Analyst**

Garret is an Investment Analyst at AACE Venture Fund and third-year law student. He completed his undergraduate studies in Economics, Business, and Philosophy. Before coming to law school, he worked in Compliance at Wells Fargo and most recently he served as a legal intern at Santander.

# Our Team



## **Nathan Smith, Analyst**

Nathan is an Investment Analyst with the AACE Venture Fund, where he focuses on sourcing deals for the consumer team. He is currently pursuing a Master of Accountancy and a B.S. in Accountancy through Mizzou's dual-degree program and will graduate in December 2027. This is Nathan's first semester in the fund, and this summer he will be joining KPMG in Kansas City as an Audit Intern.

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## **Jack Jerlecki, Analyst**

Jack is an Investment Analyst on the Technology Deal Flow team for the AACE Venture fund and is also on the Fundraising team. He is a sophomore pursuing a degree in Finance and Economics. This is Jack's first semester in the fund.

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## **John Otto, Analyst**

John is an Investment Analyst on the Healthcare team at AACE Venture Fund. He is a sophomore studying Finance and Economics with a minor in Biology. This is his first semester in the fund, and he plans to pursue a career in investment banking or strategic consulting.

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## **Chase Coffman, Analyst**

Chase is an Investment Analyst on the AACE Fund responsible for deal sourcing on the Technology team. He is a junior currently pursuing a degree in Finance and a minor in Entrepreneurship. This is Chase's first semester in the fund and he previously completed a wealth management internship this past summer.

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## **Blake Klostermann, Analyst**

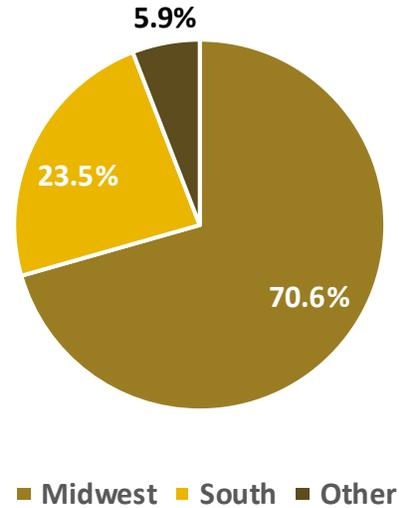
Blake is an Investment Analyst on the AACE Fund responsible for deal sourcing on the Consumer team. He is currently a sophomore pursuing a Master's in Accounting and a minor in Psychology. Last summer, he was a Hedge Fund Intern at IUR Capital in London.

# Portfolio Companies - Overview

## Recent News

- AACE and its portfolio companies have continued to perform well over the 13 years since the fund was established.
- Of the \$790k of deployed capital and 17 portfolio companies, we have had 2 successful partial exits (Bellwethr, Elemental Enzymes) and 3 acquisitions (Greetabl, GRIT Virtual, RNAagri).
- We continue to hold shares in 12 of the portfolio companies and are excited about what's to come in future years.

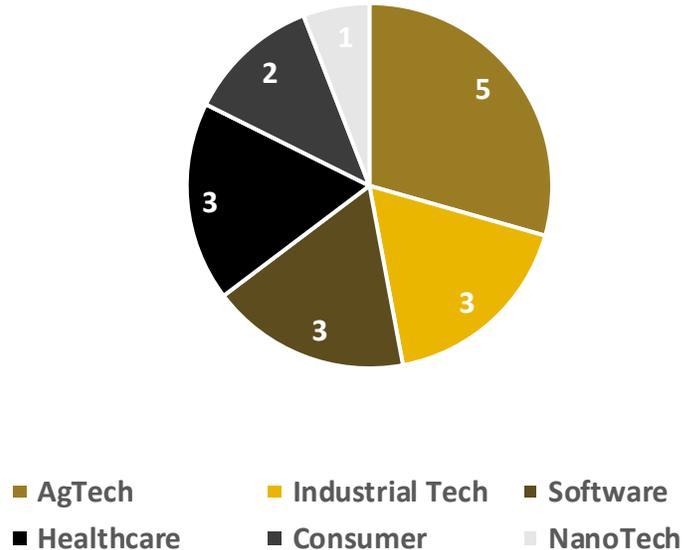
## Investments by Geography



## All Portfolio Company Logos



## Investments by Industry



# Portfolio Companies

## Prezerv



### Description

- Developer of AI-driven 3D geospatial analytics for engineers, construction contractors and asset managers

### AACE Investment

**\$50k**      **2024**      **Seed**

### Current Status (Alive)

- The company is actively raising a pre-seed round looking to build out it's backend further as it expands its offerings

## HIPR



### Description

- Developer of a smart-dynamic wheelchair cushion that continually monitors pressures for ulcer prevention

### AACE Investment

**\$50k**      **2023**      **Seed**

### Current Status (Alive)

- The company is continually partnering with healthcare conglomerates to further the build out of its technological partnerships

## 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 recently closed a \$1M Series A funding round as the company continues to grow and expand

## Neuro Rehab 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 2026 and continues to operate in good financial health

# Portfolio Companies (cont'd)

## PADL



### Description

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

### AACE Investment

**\$50k**      **2021**      **Seed**

### Current Status (Alive)

- The company is currently raising and continues to expand operations across Florida (Raised equity crowdfunding at over 4x the valuation in the Seed round in 2024)

## 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 is still operating in good health

## 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 \$750K in its most recent Seed round in March of 2024, bringing the total to over \$12M raised - It is still operating 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 raised a \$3.6M Series C round in November 2024 and continues to improve its POC platform for swine management

## Portfolio Companies (cont'd)

### 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 and is now valued over \$50M

### 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

### 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 designed 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

## Portfolio Companies (cont'd)

### 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

### 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

## Portfolio Companies (cont'd)

### 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 2023, resulting in net proceeds of \$431k. The company is currently owned by **Paine Schwartz Partners** private equity firm