



Management



International Business &  
Entrepreneurship Centre

2023

# ANNUAL REPORT

FRASER STUDENT  
VENTURE FUND

In partnership with:



# INTRODUCTION

## OVERVIEW



UNB alumnus Charles Fraser established the **Fraser Student Venture Fund** in 2019 so UNB Faculty of Management students could live the experience of investing real cash in local start-ups.

Each year, up to two start-ups are selected to receive pre-seed investments of up to \$25,000 each from the fund, positioning them for further development.

**“ The primary objective of this program is to support and develop the natural entrepreneurial spirit within the management faculty. ”**

*Charles Fraser (BBA '68)*

In partnership with the [New Brunswick Innovation Foundation](#), student investors seek highly scalable, early-stage companies, led by driven and innovative founders on a mission to bring their business to the global market.

Working with the Fraser Student Venture Fund offers companies a unique opportunity to explore the fundraising process in an encouraging environment, where growth, development, and venture capital literacy are both the goals of the company and the students.

**“ This generous investment in fostering entrepreneurial thinking has resulted in practical and applied learning opportunities for our students and experiences that will help them launch successful careers. ”**

*Dr. Devashis Mitra, Dean,  
UNB Faculty of Management*

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Above photo, from left to right: Charles Fraser (BBA '68), Dean Devashis Mitra, Ray Fitzpatrick (NBIF), Duncan MacDonald (BBA '68).

## OUR PARTNERS

The Faculty of Management partners with the **New Brunswick Innovation Foundation** to manage the Fraser Student Venture Fund.



Investment managers and analysts from the New Brunswick Innovation Foundation (NBIF) teach the MBA/BBA Venture Assessment course, which teaches students the principles of venture capital investment, giving them the tools to make investments from the Fund. The course includes presentations to the class on various topics by key players in the Atlantic Canada start-up ecosystem.

This second-year MBA/fourth year BBA course is an intensive experiential course. Enrolment is competitive and limited to a select number of students each year. As an investor, students will pursue a potential equity investment by assessing business value, performing due diligence, managing growth and knowing when to exit successfully.

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### **Sydney Rankin - BBA'20**

Instructor and Investment Analyst, NBIF.

### **Ray Fitzpatrick - BBA'09**

Co-Instructor and NBIF's Director of Investments.





## INVESTMENT COMMITTEE

The Fraser Student Venture Fund Investment Committee reviews the recommendations of students and makes the final decision on investment. The committee members draw on deep academic and practical experience in new venture financing and provide rigorous feedback to the students and investees.

### **Jeff White, CPA, CA**

CEO, New Brunswick Innovation Foundation

### **Jennifer Morrison, CPA, CA**

Treasurer, University of New Brunswick

### **Marcel LeBrun**

Founder 12Neighbours Community Inc.  
Chair, Potential Motors  
Co-founder and CEO, Radian6

### **Dr. Devashis Mitra**

Dean, Faculty of Management,  
University of New Brunswick

### **Duncan MacDonald, CPA, CA**

Duncan L. MacDonald Chartered  
Professional Accountants

### **Dr. Martin Wielemaker**

Associate Dean & Associate Professor,  
Faculty of Management,  
University of New Brunswick

## CURRENT PORTFOLIO



Current fund value  
**\$755,000**



Since its inception, the Fraser Student Investment Fund has made \$200,000 in pre-seed investments in New Brunswick-based start-ups.

The Fund invests up to \$50,000 per year in up to two start-ups at the "Pre-Seed" stage. These investments typically take the form of a "SAFE" (simple agreement for future equity).

## Annual Fund Investments



## For Entrepreneurs: RECEIVE INVESTMENT FROM THE FRASER FUND

The Fraser Student Venture Fund is actively seeking early stage companies to invest in.

The Fraser Student Venture Fund Program awards \$25,000 in cash investments to local start-up ventures.

Venture capital investments enable emerging companies to reach their next level. Whether you're actively raising a round of financing, or jumping into the process for the first time, the Fraser Student Venture Fund is committed to unlocking the potential of New Brunswick's most VC-backable startups from the earliest stage.

The Fraser Student Venture Fund makes \$25,000 investments in companies in exchange for company equity.

Interested companies are encouraged to enquire about scheduling an investment pitch.

### WE INVEST IN

- Early-stage businesses
- Massively scalable opportunities
- Pitch-ready
- Founders

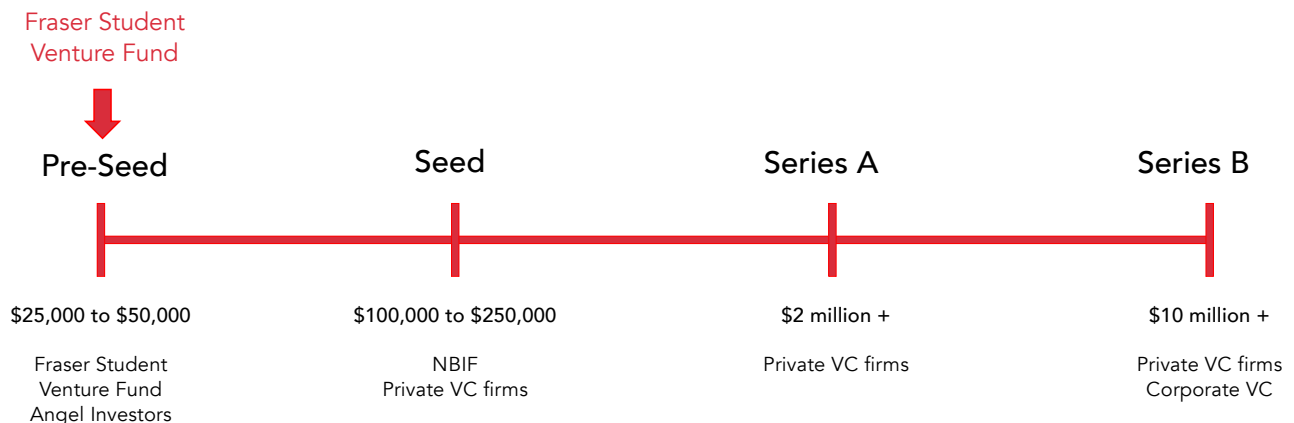


**Ryan Reid**

[ryan.reid@unb.ca](mailto:ryan.reid@unb.ca)

International Business and Entrepreneurship Centre  
Faculty of Management, UNB

## Where we invest



# 2023 STUDENT INVESTMENT TEAM PROFILES

The students in the Venture Assessment Course spent the academic term meeting with potential investee companies, performing due diligence and preparing their pitches to the investment committee.

## Jacob van Roeden

Jacob van Roeden is a 4th Year honors BBA student in finance with a minor in economics. Since the beginning of his journey at UNB, he's had a strong interest in investment banking and financial analysis. Jacob is currently in the process of studying to write his CFA Level 1 and plans to move to Toronto to pursue investment banking. During his time at UNB, Jacob has been involved with the university's student investment club as well as the venture assessment course. Aside from his course work, Jacob has also been involved with Enactus over the past 4 years, and currently holds the role of president. When not studying, he enjoys going to the gym and spending time with his goldendoodle, Sam.



## Nimmy Patil

Nimmy Patil is a Master of Business Administration student. She has 10 years of experience in the IT field and has worked in various roles, including Software Engineer, Data Analyst and Business Intelligence Analyst. She has special interest in entrepreneurship and financial investments.



## Akash Das

Growing up in the city of Durgapur, India, Akash was fascinated with entrepreneurship and its opportunities. He completed his bachelor's from Symbiosis in Maharashtra, India in business and started his career with Deloitte as an auditor. He started his MBA journey with University of New Brunswick in January 2022. He is President of the Graduate Management Student Society and has been proactively involved in university affairs. He is also Assistant to the Director of Faculty Advancement and Operations. He is majoring in Venture Commercialization, Scaling and Investment and looks forward to helping Canadian ventures.



### Angad Loomba

Angad Loomba is an MBA student specializing in Venture Commercialization, Scaling, and Investment. He is passionate about working with startups to help them grow and achieve a measurable impact. With a background in agricultural engineering, business strategy, and marketing, he aims to bring a unique perspective to any business through a blend of technical and management skills. Angad is an experienced marketing professional with expertise in developing high-engagement content strategies and performing market analysis.



### Naman Galhotra

Growing up in Delhi, the capital city of India, Naman earned his bachelor's degree in computer applications from Indraprastha University. Prior to starting his MBA with the University of New Brunswick in September 2021, he was working with Deloitte Consulting as an analyst and gained relevant expertise and experience to complement his master's degree. He also assisted the department of Development & Donor Relations as a Research and Stewardship Assistant. He currently works as a project coordinator with a New Brunswick based IT services and consulting firm. Academically, he is one of the members of 2022 MBA Dean's list, who also contributes to the Faculty of Management as a teaching assistant.



### J. Patrick Bidlake

J. Patrick Bidlake was born in Fredericton and grew up three doors down from UNB. His earliest memories of UNB are as a student in its kindergarten program and as an athlete in its Summer Hockey School. UNB prepared Patrick for his first professional role, in systems support with FORCE/Robak Associates Ltd., a former tenant of Enterprise UNB. UNB also prepared him for his current role as an online teacher with the Government of New Brunswick's Department of Education and Early Childhood Development. His employer's deferred leave program provided him with the opportunity to pursue an MBA with Concentration in Venture Commercialization, Scaling, and Investment. He is especially grateful for the Fraser Student Venture Fund. When he first began his career, he worked for a venture that received an investment. Now, he knows what it is like to sit on the other side of the table. He wants to thank Mr. Fraser, his instructors, and everyone else who made that possible.



### Sumit Kumar

Sumit Kumar is a second-year MBA student. He worked for 7 years in the banking and finance sector before coming to UNB. Sumit believes the Venture Assessment course is an excellent platform for entering the venture capital industry.





## 2023 INVESTMENTS

### Cleanmeter

Investment	\$25,000
CEO	Seun Adeymo
Location	Fredericton & Nigeria
Contact	cleanmeter.io

#### Profile

A credit platform to ease the burden of capital expenditures associated with the purchase of clean-energy systems in Africa.



#### UNB Student Investment Team

LJ. Patrick Bidkale  
Yewande Frances Akalusi

### Archaeosoft

Investment	\$25,000
CEO	Cora Woolsey
Location	Fredericton
Contact	www.archaeosoft.com

#### Profile

A software platform to digitize note taking for archaeologists in the field.



#### UNB Student Investment Team

Akash Das  
Sumit Kumar  
Angad Loomba  
Naman Galhotra

### Homeschool to Go

Investment	\$25,000
CEO	Hollie Duque
Location	Fredericton
Contact	www.homeschooltogo.org

#### Profile

Offers online multilingual homeschool curriculums for parents.



HomeschoolToGo

#### UNB Student Investment Team

Kimberlie Ashley Lee  
Jacob van Roeden  
Nimmy Patil

## PREVIOUS INVESTMENTS



### TerrisEI (formerly 3D Planeta)

Investment	\$25,000
Investment Made	2019
CEO	Norm Couturier
Annual Revenue	\$200,000
Employees	5
Contact	terrisEI.com

#### UNB Student Investment Team

Laila Thériault  
 Marc Andrew Brown  
 Marlon Vianney Joseph Britto  
 Ronak Singh Ajimal  
 Ron Neil Llana

### Profile

Terris has developed software for viewing three-dimensional maps based on satellite imagery. This allows for faster assessment of terrain and structures with greater accuracy. Users are able to virtually fly, drive, or walk to explore their assets, infrastructure and sites in 3D. Terris's customers are found in mining, government and the military across the U.S. and Canada.

### Highlights

In 2021, Terris raised \$1.25 million in seed funding from the New Brunswick Innovation Foundation and Concrete Ventures of Halifax to expand its technical and business development staff.

# TROJ.AI

## Troj.ai

Investment	\$25,000
Investment Made	2021
CEO	Dr. James Stewart
Annual Revenue	N/A
Employees	12
Contact	troj.ai

### UNB Student Investment Team

Abhilash Sharma  
 Chantal Barnes  
 Jimmy El Alam  
 Kashish Dargan  
 Pierre-Luc Savoie

### Profile

Troj.ai develops cybersecurity software for artificial intelligence systems used by Fortune 500 companies in defence, robotics, automotive, agtech, medtech and insurance. Co-founder Dr. James Stewart is a successful serial entrepreneur in the security software space, having sold video-recognition start-up EhEye for \$3 million in 2018.

### Highlights

In early 2021, Troj.ai received \$750,000 in seed funding from NBIF and Concrete Ventures; and in 2022, it received \$3 million in seed funding from Halifax-based Build Ventures and Seattle-based Flying Fish Ventures. Troj.ai was accepted into the high profile Techstars AI Accelerator program in 2020.

TrojAI was accepted into the Google for Startups Accelerator Canada Class of 2023. For three months, TrojAI will receive mentorship and technical support from Google to enhance their strategy and navigate their most pressing technical and business needs. They are the only Atlantic Canadian company participating in the accelerator this year.

## Biohuntress Therapeutics Inc.



Investment	\$25,000
Investment Made	2022
CEO	Dr. Alli Murugesan
Annual Revenue	Pre-revenue
Employees	2
Contact	biohuntrresstherapeutics.com

### UNB Student Investment Team

Amber Chowdhury  
 Namrata Gala  
 Ronak Ajimal  
 Luis Iturra  
 Kashish Dargan

### Profile

BioHuntress has developed BG008, an alternative approach to fight cancer. It uses a natural molecule derived from bee propolis for killing drug-resistant cancer cells. BG008 has exhibited superior cancer-fighting properties compared to Lenalidomide and Revlimid, which are currently the standard chemotherapy drugs. BG008 has shown little to no side effects in a clinical trial on human bone marrow cells.

BG008 is patented in Canada, USA, and India. It has shown promising results during pre-clinical trials when used against drug-resistant blood cancer cells. There are over 1.4 million blood cancer patients in North America.

### Highlights

Since August 2022, BioHuntress has been developing animal testing protocols in collaboration with the University of New Brunswick and a US-based contract research organization to test their anti-cancer compound.

BioHuntress was accepted into MaRS Discovery District's Growth Services Program in January 2022 and has been receiving mentorship and other support from the executive team of MaRS venture services. Mounika Deshineni (MBA, UNB) joined BioHuntress as a business intern in July 2022. She developed a report on regulatory requirements for pre-clinical anti-cancer drug development.



## Picketa Systems

Investment	\$25,000
Investment Made	2022
CEO	Xavier Hébert-Couturier
Annual Revenue	\$200,000
Employees	9
Contact	picketa.com

### UNB Student Investment Team

Marlon Britto  
 Pierre-Luc Savoie  
 Brady Vandervelden  
 Anj Villabeto

### Profile

Picketa Systems has developed a handheld scanning device that farmers use to easily monitor plant nutrient levels. Currently, this analysis is done by performing soil analysis, which is done in the laboratory and is time-consuming and inaccurate. Picketa’s solution can be done right in the field by the farmer, at a lower cost and with greater accuracy.

### Highlights

Picketa launched two prototype stations during the summer of 2022 and sold over 2,000 leaf tissue tests across 62 farms in 2 provinces. In 2023, they plan to expand and provide potato analysis in Alberta, Manitoba, Ontario, Quebec, New Brunswick, and PEI. They are also working on developing new tests for crops such as corn.

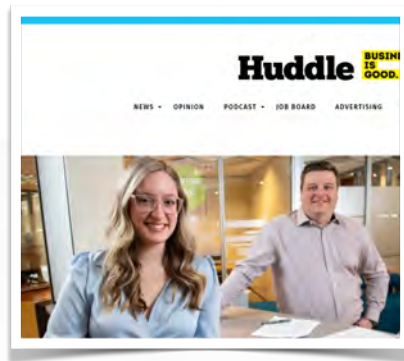
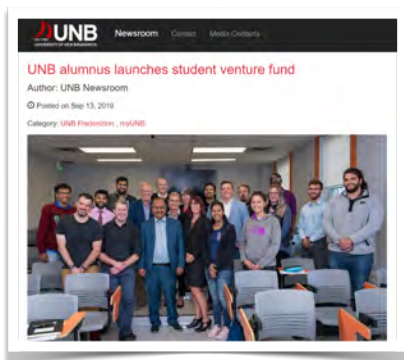
In early 2023, Picketa closed a second seed round, increasing the value of the Fraser Investment Fund’s ownership stake. They are projecting revenues of \$200,000 for 2023.



# IN THE NEWS

Check out the Fraser Student Venture Fund in the news!

Click the images to read more.



# GLOBAL VENTURE CAPITAL INVESTMENT COMPETITION

Students participating in the Fraser Student Venture Fund also participate in the world's largest venture capital competition, the Venture Capital Investment Competition, organized by the University of North Carolina.



Over 120 university and graduate school teams compete in the VCIC. Judged by active venture capitalists, the competition provides UNB students the opportunity to showcase their skills on both national and international stages.



2020 MBA National Champions

2020 Entrepreneurs Choice Award Winners

2018 MBA National Champions



# FRASER STUDENT VENTURE FUND MANAGEMENT

The International Business & Entrepreneurship Centre (IBEC) in the Faculty of Management at the University of New Brunswick coordinates experiential learning opportunities for students in the BBA and MBA programs, including the Fraser Student Venture Fund.



## Ryan Reid, Program Officer

Ryan Reid has over 20 years of experience in new venture creation, general management, and marketing. He began his career at a startup in Victoria, BC.

Ryan holds an MBA from the University of New Brunswick, a Bachelor of Commerce in entrepreneurial management from Royal Roads University, and a BA in history from Queen's University.



## Khai Phan, Program Coordinator

Khai Phan holds an MBA from UNB and has over three years of experience in project management for a video game publishing corporation in Vietnam.

His role as Program Coordinator at IBEC within UNB's Faculty of Management involves connecting enthusiastic students with business leaders in all industries across Canada and beyond. He is passionate about sports and travel.





**Fraser Student Venture Fund**

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