

THE CONTINUUM OF CAPITAL IN NEW MEXICO (last updated 3/2017)

		Stage of Business				
Capital Needs	R&D	Birth	Survival	First Successes	Early Growth	Growth
<u>\$10-150K</u> Govt Research Proof of Concept Funds Grand Challenges Loans	Friends and Family, \$500K+ max SBIR Award Phase I: \$150K max (16) STTR Award Phase 1: \$100K max (17) NM Sm Biz Asst Pgm (avg \$17K) (13) Gap Fund @ UNM, \$25K max (3) Arrowhead: \$25K/\$5K max (5) Arrowhead Innovation Fund: up to \$2M (34) TVC Invest Choice Compet, \$30K (26) Anderson Biz Plan Comp \$12K avg (10) MIX BizMiz B Plan Comp, Santa Fe (30) The Loan Fund, \$100K max (18) BIRD Foundation Mini-Project: \$200K max (32)					<u>Other Out of State Bio Options</u> (not categorized by Stage, Capital Needs) Mesa Verde Venture Partners (\$250K-\$1M, seed) (11) Excel Medical Ventures (MA), \$1-5M, early to late stage (19) Health Care Investors (MA): need more info J&J Development Corp: seed to late stage (20)
<u>\$10K-\$2M</u> Govt Commercialization Funds Angel Investors Loans AR/PO Financing		Friends and Family, \$500K+ max SBIR Award Phase II: \$1M max (16) STTR Award Phase II: \$750K max (17) Arrowhead Innovation Fund: up to \$2M (34) NM Angels (\$100K-1M, avg \$340K) (6) Cottonwood Tech Fund (\$2-3M, pre-revenue) (1) LANL Venture Acceleration Fund, NNM, \$70K avg (4) Camino Real Capital Partners (\$250k-\$10M) (33) The Loan Fund, \$100K max (18) ACCION: loans, lines of credit, \$300K max (31) WESST: loans, \$10K max for startup (21) Telluride Venture Accelerator, \$25K (28) Applied Capital: AR & PO Financing, up to \$5M (29) BIRD Foundation Full-Scale Project: \$200K and above (32) Invest US EB-5 Regional Center: \$500K (36) Kickstart Seed Fund: up to \$2M (35)				
<u>\$50K-\$3M</u> Seed Capital Loans AR/PO Financing			Friends and Family, \$500K+ max NM Angels (\$100K-1M, avg \$340K) (6) Cottonwood Technology Fund (\$2-3M, pre-revenue) (1) Verge Fund (7) Flywheel Ventures (\$50K-\$1M) (8) ARCH Venture Partners (12) Joseph Advisory Services (Beto Pallares) (14) Kickstart Seed Fund: up to \$2M (35) Sun Mountain Capital, \$250K-10M (15) Phase One Ventures (nano, bio) (29) Camino Real Capital Partners (\$250k-\$10M) (33) Golden Seeds (women-led ventures only) (23) WESST: loans, \$50K max, for existing biz (21) The Loan Fund, \$100K max (18) ACCION: loans, lines of credit, \$300K max (31) Applied Capital: AR & PO Financing, up to \$5M (29)			
<u>\$2M-\$10M</u> Early Stage VC AR/PO Financing				EPIC Ventures (\$300K-\$4M, early stage) (2) Sun Mountain Capital, \$250K-10M (15) NM Community Capital (avg \$730K; growth stage) (9) ARCH Venture Partners (12) Camino Real Capital Partners (\$250k-\$10M) (33) Greyhawk Capital (SBA program) (22)		

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\$2M-\$10M Early Stage VC AR/PO Financing				Signal Peak (IT only), may be late stage only (25) Golden Seeds (women-led ventures only) (23) Tullis Health Investors (healthcare) (27) Applied Capital: AR & PO Financing, up to \$5M (29)		
\$5M + Later Stage VC					Sun Mountain Cap, \$250K-10M (15) ARCH Venture Partners (12) Altira (energy only) (24) Signal Peak (IT only) (25) Tullis Health Investors (healthcare) (27)	

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Notes:						
1) Cottonwood Technology Fund: per Dave Blivin at Coronado Ventures Forum 10.17.13. Per Ray Quintana 12.5.13, invested in 9 projects in the last 3 years.						
2) EPIC Ventures: per Chris Stone at Coronado Ventures Forum 10.17.13.						
3) Gap Fund @ UNM: STC The Innovation Door, Spring 2013, "STC Announces 2013 Gap Funding...". \$25K/year is max. Must be UNM prof. 2013: rec'd 21 proposals. STC awarded \$25K each to 2 profs. Proposals were so good that UNM Main Campus and HSC's CTSA Program provided \$25K ea to another 2 professors.						
4) LANL Venture Acceleration Fund: http://losalamosconnect.net/need-capital/ : \$2.8M awarded to 39 businesses since 2006 (approx \$70K ea). Money from LANS, Los Alamos County, Santa Fe County, MEP, City of Santa Fe. Funds all types of co's, mostly startups/early stage. Preference for north NM co's.						
5) Arrowhead Center (NMSU): http://arrowheadcenter.nmsu.edu/launch/ : Must be NMSU prof, student. Seed grants: \$25K max. Proof of concept competition: five \$5K awards (per year?)						
6) NM Angels: http://www.nmangels.com/membership-faq/ . Per John Chavez, Tech Fiesta 2013, invested \$7.4M in 22 co's since 2005. Implies average of \$336K per co; \$820K per year. 70 investors involved in network, per ABQ Journal, 12.31.12						
7) Verge Fund: http://www.vergefund.com/ : invest in seed-stage companies. Couldn't find amounts. NM, surrounding states. 12/12/13: heard that not making new investments; fund tapped.						
8) Flywheel Ventures: http://www.flywheelventures.com/index.php/website/about_flywheel_ventures/ : 30% of portfolio co's in NM						
9) NM Community Capital: http://www.nmccap.org/ : \$8M invested in 7 yrs since 2005; avg,\$1.1M/year. 11 co's, or \$730K per co. Growth stage: mfr, market, sell. Double bottom line focus.						
10) Anderson Biz Plan Competition: http://techbizplan.mgt.unm.edu/ : in 8 yrs, \$400K awarded, 33 student co's, \$50K/yr, \$12K/co; must be UNM student, alum since '07						
11) Mesa Verde Venture Partners: http://www.mesaverdevp.com/ : bio only, in San Diego, SW focus						
12) ARCH Venture Partners: http://www.archventure.com/ : tech focus incl bio, \$1.5B under mgt. "Innovation Investment": invest conservatively in seed round, then lead/co-lead addl rounds.						
13) NMSBA: Funded by SNL,LANL, State. Since inception, provided \$34M worth of services to 2036 co's, or \$17K/co. \$10K max Bern Cty, \$20K rural cty. In 2012, 349 sm NM biz's participated.						
14) Joseph Advisory: http://www.josephadvisory.com/who-we-are/ : in El Paso. Advises a number of substantial family investment funds						
15) Sun Mountain Capital: http://sunmountaincapital.com/private-equity/ , co-invest with others, also advise SIC, actively involved in co's						
16) SBIR: 2010-2013 NM awards: Phase 1 \$22M to 190 NM co's, or \$121K ea; Phase 2, \$65M to 77 co's, or \$844K ea. Must receive Phase 1 to qualify for Phase 2. Contact TVC: http://www.techventures.org/entrepreneurial-development/sbir-resource-center/ . Maximums can vary by agency.						
17) STTR (for private/public partnership work): 2010-2013 NM awards: Phase 1 \$2.5M to 24co's, or \$102K ea; Phase 2, \$6M to 9 co's, or \$663K ea. Must receive Phase 1 to qualify for Phase 2. Contact TVC: http://www.techventures.org/entrepreneurial-development/sbir-resource-center/ . Maximums can vary by agency.						
18) The Loan Fund: http://www.loanfund.org/ , micro and small business loans. Website says \$5K to over \$100K. Assumed \$100K max.						
19) Excel Medical Ventures: http://www.emven.com/strategy.html , healthcare, life science						
20) Johnson & Johnson Innovation: http://jjdevcorp.com/stages-funding , website doesn't list amounts. Invests in emerging health care businesses						
21) WESST: http://www.wesst.org/loans/eligibility/ : microloans, \$10K max startup, \$50K max existing biz						
22) Greyhawk Capital: http://grayhawkcapital.us/index.php?p=197 . Per Dow Jones, 12.5.13, \$70M early stage fund with SBA's SBIC program. Focus on AZ, NM, UT, CO.						
23) Golden Seeds (Dallas group covers NM): http://www.goldenseeds.com/Entrepreneurs/Open-Office-Hours-Registration.aspx . Criteria: female founder or female in C suite, revenue positive, must have raised \$500K minimum in seed round, pre-money valuation less than \$6MM. To contact, register for their monthly lunch in Dallas on the link above.						
24) Altira Group: http://www.altiragroup.com/about.html ; energy focus; 15 years, 5 funds, invested \$1B+ with partners in 50+ companies (\$20M per company)						
25) Signal Peak: http://signalpeakvc.com/ , IT only, based in UT, focuses in Rocky Mtn region. Per Brian Birk, new fund first closing in 1Q14						
26) Technology Ventures Corp: http://techventures.org/ , Investor's Choice Competition at 2014 Deal Stream Summit, \$30K award, per John Freisinger.						
27) Tullis Health Investors: http://www.tullisfunds.com , healthcare only, based in CT, have invested in NM co's.						
28) Telluride Venture Accelerator: http://www.tellurideva.com/ , 5 month program, 6 businesses selected each year, \$25K equity investment for each winner (4% share), focus on outdoor products, recreation, health/healthy living, energy, water, education						
29) Applied Capital: http://www.appliedcapital.net . Purchase order and accounts receivable financing up to \$5M.						
30) MIX, BizMix Business Plan Competition: http://mixsantafe.com/bizmix/ ; per website, "way over \$10,000 in prizes, resources, mentorship and business plan assistance!"						
31) ACCION: http://www.accionnm.org/small-business-lending-rates.php , business loans \$200-\$300K, lines of credit \$20K-100K. Factors they consider are: sources of repayment, collateral, credit history, and your "passion, integrity and perseverance".						
32) BIRD: http://www.birdf.com/?CategoryID=317&ArticleID=374 : Funds joint R&D projects between US and Israeli companies. Conditional grants funding up to 50% of product development/commercialization costs. Repayment due only if revenues result from project.						
33) Camino Real Capital Partners: http://www.caminorealcap.com/ : Underserved Native American and Hispanic entrepreneurs and business owners with the equity capital and business expertise which they traditionally may not have had access to. \$250k to \$10M						
34) Arrowhead Innovation Fund: http://arrowheadcenter.nmsu.edu/aif/ . A venture capital fund focused on seed and early-stage investments to commercialize promising technologies developed by clients of Arrowhead Center at New Mexico State University (NMSU) and affiliates of NMSU to include faculty, staff, students, and alumni. Assumed seed and early stage up to \$2M.						
35) Kickstart Seed Fund: http://kickstartseedfund.com/ . Now active in NM. Focused on SAAS-model start-ups and will jump in early. Most investments are in Utah where they are based but they are looking to expand across the "mountain West."						
36) Invest US EB-5: http://www.investus-eb5.com/ . investUS™, a USCIS approved EB-5 Regional Center, through its EB 5 investor program, provides comprehensive investment services to Immigrant Investors who seek to invest \$500,000 in a New Mexico, USA, company. As an approved regional center, investUS™ is responsible for identifying investment opportunities that will comply with the USCIS job creation requirements.						

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<p>Other:</p> <p>NM State Investment Council, NM Private Equity Investmt Pgm: http://www.sic.state.nm.us/PDF%20files/Q2%202012%20NMPEIP%20Presentation%20FINAL.pdf Per Q2 2012 Review, no fund commitmts since 2008, plan for new fund commitmts starting Q4 2012. Need updated status. Co-invests thru private venture funds.</p> <p>EDA Grants in NM 2012: 4 projects, \$2.2M total. 1) state ED, 2) culture/arts industry, 3) north NM sm biz education/growth, 4) Arrowhead. Nov. 2013: just announced \$1.5M for InnovateABQ</p> <p>SBA Loans: http://www.sba.gov/content/sba-loans, numerous borrower requirements including must have reasonable invested equity and have exhausted other financing alternatives including personal assets. \$5M max, no minimum, average in 2012 was \$338K.</p> <p>La Montanita Co-op LaM Fund: http://www.lamontanita.coop/fund, loans to local farms, food producers, history shows loans in the \$1.5-\$11K range.</p> <p>Whole Foods Local Producer Loan Program: low interest loans, \$25K max for start up, \$100K max established business, for expansion, capital expenditures only</p> <p>NM Partnership Job Training Incentive Program: http://nmpartnership.com/jtip.aspx, funds training for newly-created jobs in expanding or relocating businesses for up to six months. See website for eligibility and funding amounts.</p>						

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