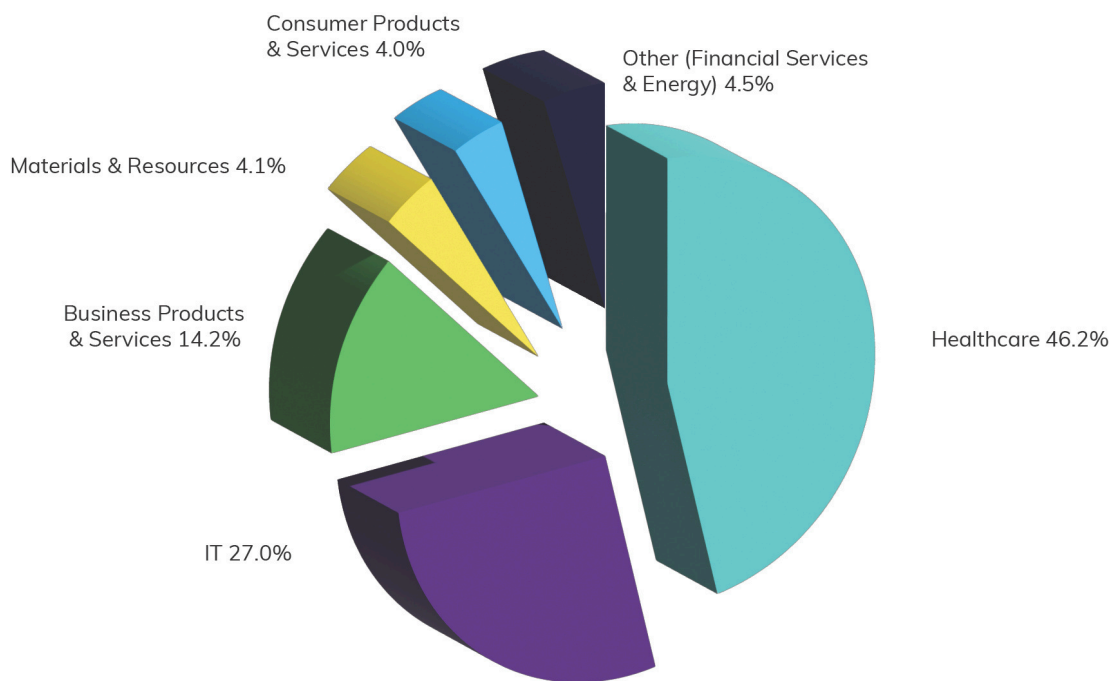


# VC: Driving Innovation in New Mexico

**167** Startups received venture funding (2019-2023) | **\$958M** In VC investment in startups (2019-2023) | **18.2K** People employed by VC backed startups in 2022

A broad range of New Mexico-based pension funds, university endowments, and nonprofits invest in and benefit from venture. This includes state pension funds ERB, supporting 171,000+ teachers, and PERA, supporting the retirement plans of 93,000+ firefighters, police officers, and others -- together more than 12% of the state's population.

## 2023 VC Investment by Sector in NM



2023 Pitchbook Data

## VCs Funding NM Startups Include:



Sun Mountain Capital's venture capital arm invests in technology companies in the medical, healthcare, and biotechnology sectors, focusing on startups in New Mexico and California. The Santa Fe-based firm also leverages a partnership with the New Mexico State Investment Council to direct investment to companies headquartered in the state.



Based in Albuquerque, Tramway Venture Partners is a female-founded firm investing in startups in the biotechnology and healthcare sectors. As New Mexico is home to three national research laboratories and three research universities, Tramway is discovering and investing in companies in partnership with these institutions to turn the state into a booming new life sciences startup hub.



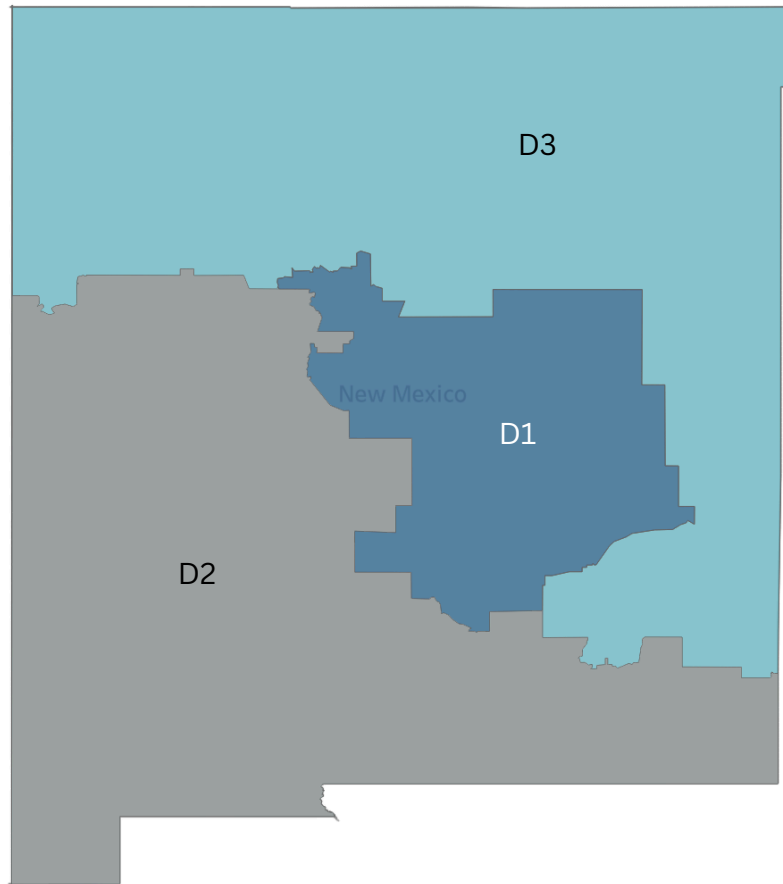
Cottonwood Technology Fund is headquartered in Santa Fe and invests in manufacturing, health care, and medical companies based in the Southwest. Cottonwood provides startups with resources to build and grow their businesses and offers a deep network of national, academic, medical, and institutional research labs to support entrepreneurs.

# 2023 State Funding Breakdown

Amt. Invested (\$M)



District	\$ Received
NM-1	\$115.68M
NM-2	\$0M
NM-3	\$41.78M



2023 Pitchbook Data

## VC Investment Helps NM's Startups Thrive:



The World Health Organization (WHO) estimates 280 million people struggle with depression. Selective serotonin reuptake inhibitor (SSRI) antidepressants are the current standard of care, but they impact individuals differently. Circular Genomics of Albuquerque has developed a blood test that helps predict if someone will respond to SSRIs, helping optimize treatments.



Headquartered in Albuquerque, BioFlyte is a chemical and bioaerosol surveillance firm developing solutions to collect, detect, and identify biological and pharmaceutical-based aerosol threats, including anthrax, ricin, and fentanyl. The technology provides layers of security in buildings and mail screenings to save lives, reduce contamination, and preserve national security.



New Mexico is the second-largest oil producing state, producing over 60 billion gallons of wastewater from oil and gas extraction in 2021. Undesert is a wastewater purification startup in Los Alamos. The company's wastewater purification technology separates water from chemicals and minerals, resulting in clean water and salt, using a renewable solar energy system, offsetting carbon dioxide emissions and increasing agricultural production.