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New Mexico State Investment Council Marks Record-Setting Year of Support for New Mexico Entrepreneurs

\$416 million in 2024 commitments to help grow top New Mexico technology start-up companies in 2025 and beyond

SANTA FE – The New Mexico State Investment Council (SIC) increased its pace of investing in venture capital funds actively sourcing new technologies, creating new companies and targeting hard-science and emerging tech opportunities often found in our state. The Council’s commitments to 12 venture funds in 2024 set a new record for New Mexico-centric investments, while advancing its recent efforts that have dedicated \$774 million across more than 20 venture capital funds since November 2022.

“The Investment Council really focused its efforts over the past two years in finding new ways to commercialize technologies in the state’s high-tech sectors, and creating and supporting hard-science start-ups, which is one of New Mexico’s strengths,” said State Investment Officer Jon Clark. “We’ve heard too many stories in the past of companies founded here that eventually had to move elsewhere for funding. We want to be able to provide these companies with as many options as possible to succeed at every stage of their development, from pre-seed all the way to IPO or acquisition,” said Clark. “New Mexico should become known as a premier location in the country for starting and building a high-tech company.”

By leaning strategically into New Mexico’s sector strengths, specifically the depth of scientific talent at the state’s national laboratories and research universities, Clark says the SIC is working to boost an entrepreneurial ecosystem that should create a growingly robust environment for in-state start-ups. The statutory goal of the SIC’s NM Private Equity Investment Program (NMPEIP) is to achieve positive financial returns while also creating emerging industries and economic development opportunities in New Mexico.

The SIC’s Director of Private Equity, Chris Cassidy, says that the Council’s portfolio has been constructed with specific goals in mind, with an emphasis on company creation and development of supportive start-up infrastructure that should increase chances of creating a long-term technology employer for the state or successful exit for the company.

“Our focus has been on increasing the number of active companies in the portfolio, as well as the number of funds that will be available for them to tap for expertise and investment,” said Cassidy. “We’ve placed an emphasis on attracting regional and national VCs with global networks and more extensive domain expertise. This should result in companies seeing greater options as they work to expand and ultimately succeed.

The Council’s 2024 commitments to a record dozen venture firms amounted to \$416.5 million, surpassing 2023’s 10 commitments of more than \$350 million. The Council is statutorily authorized to invest up to 11% of the Severance Tax Permanent Fund, the ~\$10 billion and second-largest fund managed by the ~\$59 billion State Investment Council.

The strategy, which employs a combination of venture studios, venture labs, accelerator programs and infrastructure for company growth, is intended to marry in-state raw scientific talent to entrepreneurial and domain expertise that is often hard to come by. The Council has been very active in supporting early-stage New Mexico venture fund investments since the end of 2022, committing hundreds of millions to 20+ local, regional and national VC firms committed to investing in

deep tech, frontier technology and hard-science-focused start-up companies they find that are headquartered or have substantial operations in New Mexico.

Fund Strategies & Roles:

	Venture Studios, Venture Labs	Traditional Accelerator Programs	Traditional Pre-Seed, Seed Investors	Post Accelerator Programs	Traditional Series A / Multi-Stage Investors
Representative Groups in NM Program	<ul style="list-style-type: none"> • Roadrunner Venture Studios • UP.Labs 	<ul style="list-style-type: none"> • Antler US 	<ul style="list-style-type: none"> • Dangerous • J2 • Next Frontier • Outlander • Tk Media & Entertainment • Tramway 	<ul style="list-style-type: none"> • Antler NM • UP.Abundance 	<ul style="list-style-type: none"> • Airbus • Anzu • At One • Builders • Crosslink • DCVC • Frontier Fund • Khosla • Lux • Thayer • Playground • Upfront • UP.Ventures
Company Stage	<ul style="list-style-type: none"> • Create startups from scratch based on a licensed technology or to address a specific perceived market opportunity 	<ul style="list-style-type: none"> • Accept applications from existing startups at the earliest stages (typically at least six months or a year after the company was founded) and/or aspiring founders with only an idea 	<ul style="list-style-type: none"> • Pre-seed = pre-product, or before a minimum viable product (“MVP”), and sometimes when a founder only has an idea • Seed stage = iterate MVP into product-market fit, look for first customers, some revenue 	<ul style="list-style-type: none"> • Post accelerator programs and/or pre-seed or seed investment, but pre-Series A • Typically seed stage, with startup focused on reaching product-market fit during time in program 	<ul style="list-style-type: none"> • Product-market fit, ready to scale
Support Focus	<ul style="list-style-type: none"> • Studio builds product and team 	<ul style="list-style-type: none"> • Community, seminars, introductions to investors 	<ul style="list-style-type: none"> • Advice, introductions to investors, customer, and talent 	<ul style="list-style-type: none"> • Community, office space, introductions to investors, customer, and talent 	<ul style="list-style-type: none"> • Advice, introduction to customers and talent
Startup Location	<ul style="list-style-type: none"> • Studio HQ, then startup choice after graduation 	<ul style="list-style-type: none"> • Accelerator HQ for program, then choice of startup 	<ul style="list-style-type: none"> • Startup chooses 	<ul style="list-style-type: none"> • Program HQ until Series A, then choice of startup 	<ul style="list-style-type: none"> • Startup chooses

Date	Fund Selected	Commitment (\$) up to:	Domain Expertise	Investment Stages
November 2022:	Roadrunner Fund I	\$50 million	Deep Tech*	Venture Studio Incubation, pre-seed to Series A
November 2022:	Crosslink Ventures X/Endeavor	\$35 million	Generalist, w/expertise Deep Tech	Seed to Early Growth
March 2023:	Lux Ventures VIII	\$62.5 million	Multi-sector firm with expertise in physical sciences, life sciences, and computational sciences	Company Creation to Growth
March 2023:	Playground Ventures II	\$35 million	Quantum, next-gen computing, decarbonization, multi-sector firm	Seed to Early Growth
August 2023:	Antler US II	\$40 million	Generalist Start-Up Accelerator	Pre-Seed to Seed
August 2023:	Thayer Ventures IV	\$10 million	Travel & Transportation	Seed to Early Growth
August 2023:	Tramway Ventures III	\$20 million	Life Sciences, excluding biopharma	Seed to Early Growth
September 2023:	At One Ventures	\$20 million	Climate Tech	Seed to Series A
November 2023:	Khosla Ventures VIII	\$75 million	Multi-Sector firm with expertise in Deep Tech	Seed to Growth
November 2023:	Dangerous Ventures I	\$10 million	Sustainable & Climate Tech	Pre-seed to Series A
January 2024:	Next Frontier Ventures IV	\$10 million	Climate Tech, AI, Fin Tech, Software	Seed to Early
February 2024:	Airbus Ventures IV	\$20 million	Aerospace, Advanced Materials, Manufacturing	Seed to Early Growth
February 2024:	Upfront VIII	\$50 million	Multi-sector firm with expertise in space & hard tech, sustainability & climate, and cyber security & AI	Seed to Early Growth
March 2024:	DCVC Climate	\$50 million	Climate Tech, Energy Tech	Mid-Stage
May 2024:	J2 Ventures Argonne	\$14.5 million	Focus on dual-use (civilian and military) technologies across four areas – advanced computing, cybersecurity, infrastructure, and health technology	Seed to Series B
August 2024:	Frontier Fund I Alpha	\$50 million	Deep Tech	Late Seed to Early Growth
August 2024:	Outlander 3 Magellan	\$30 million	Generalist Pre-Seed	Pre-seed to Series A
September 2024:	Builders VC III	\$62 million	Agriculture, Healthcare, Industrial Tech Modernization	Series A
September 2024:	TK Media Tech Ventures	\$15 million	Media & Entertainment Tech	Seed to Series A
October 2024:	Antler US New Mexico	\$15 million	Generalist Post-Accelerator	Seed
October 2024:	Anzu North America Tech Leaders	\$20 million	Energy and sustainability, materials, Manufacturing, aerospace, automotive, and AI & hardware biomanufacturing	Early Growth
November 2024:	UP.Abundance I, UP.Labs I, UP.ventures II	\$80 million	Climate Tech with focus on mobility & transportation	Corporate venture lab & Post-accelerator Program; Seed & Series A

*Deep Tech = Artificial Intelligence, Microelectronics, Energy, Quantum, Advanced Manufacturing, Synthetic Biology

The New Mexico State Investment Council oversees more than \$59 billion of investments, including the Land Grant and Severance Tax Permanent Funds as well as ten other state endowment, reserve and governmental funds. These investment funds deliver more than \$2 billion in funding to the state every year, primarily for public schools and early childhood education as well as other critical government services. The 11-member Council includes Governor Michelle Lujan Grisham, Land Commissioner Stephanie Garcia Richard, and State Treasurer Laura Montoya. The Council convenes on the fourth Tuesday of the month at least 10 times per year. Meetings are open to the public and are streamed online. For additional details, please refer to the SIC website: <https://www.sic.state.nm.us>