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GOVERNOR

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## **New Mexico State Investment Council Commits \$50 million to Climate-Solutions Focused Venture Fund**

*DCVC to seek hard-science deep-tech being developed by New Mexico's national laboratories and start-up companies. Council commitments to New Mexico-targeted VC funds now top \$500 million over the past 17 months.*

SANTA FE – The New Mexico State Investment Council (SIC) today approved a commitment of \$50 million to venture capital manager DCVC, a mid-stage venture firm investing in companies developing technology-driven solutions to global climate problems. The DCVC Climate Select platform is already evaluating and making company investments in New Mexico, including opportunities in geothermal energy and disruptive climate solution technologies.

"I'm pleased the Council is finding investments like DCVC, which is a great fit for us - pairing New Mexico's abundant natural resources and scientific human capital with proven entrepreneurs and their expertise," said New Mexico State Investment Officer Jon Clark. "It's investments like these that can produce not only strong financial returns, but that should also help create new companies and industries here in our state as we move toward the global energy transition."

DCVC was founded in 2011 and has since raised more than \$2.8 billion across eight early-stage deep-tech funds that have invested hundreds of millions of dollars in climate-related companies. The current DCVC fund is targeting mid-stage investments in companies that have already proven their economic viability but that need additional capital to scale toward successful commercialization. DCVC is already evaluating and making investments in New Mexico with existing opportunities focused on water purification, geothermal energy production, and methane leak detection technologies.

The DCVC commitment is the fourth the Council has made recently that is dedicated to a climate-tech sub-strategy, as part of the Council's overall New Mexico Private Equity Investment Program (NMPEIP). The NMPEIP by law can invest up to 11% of the state's \$9 billion Severance Tax Permanent Fund in New Mexico venture funds that invest in, and support emerging technology companies, which often originate from Sandia and Los Alamos National Laboratories as well as the state's research universities.

The strategy 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 almost \$540 million to 14 local, regional and national VC firms that are 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.

Date	Fund Selected	Commitment (\$) up to:
November 2022:	America' s Frontier Fund	\$100 million
November 2022:	Crosslink Ventures X/Endeavor	\$35 million
March 2023:	Lux Ventures VIII	\$62.5 million
March 2023:	Playground Ventures II	\$35 million
August 2023:	Antler US II	\$40 million
August 2023:	Thayer Ventures IV	\$10 million
August 2023:	Tramway Ventures III	\$20 million
September 2023:	At One Ventures	\$20 million
November 2023:	Khosla Ventures VIII	\$75 million
November 2023:	Dangerous Ventures I	\$10 million
January 2024:	Next Frontier Ventures IV	\$10 million
February 2024:	Airbus Ventures IV	\$20 million
February 2024:	Upfront VIII	\$50 million
March 2024:	DCVC Climate	\$50 million

The New Mexico State Investment Council oversees more than \$53 billion in New Mexico investments, including the Land Grant and Severance Tax Permanent Funds as well as seven 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>