



## Largest Regional Venture Program in the U.S.

New Mexico has a rich history of **innovation**, world-class **research institutions**, and **talented professionals across industries**, but these factors have not translated to the startup ecosystem we all know. New Mexico is uniquely equipped to support. The **State Investment Council (SIC)**, which oversees \$68 billion in permanent and endowment funds for New Mexicans, is **leveraging a key opportunity to invest resources in areas where New Mexico has a right to win**.

Over the past 3 years,  
SIC has committed

**\$1.8B**

to top tier venture capital firms with an interest in expanding to NM.

## Our Approach

The Strategic Venture Capital Program (SVCP) is a **market-rate program** in which **SIC partners with world-class investors** to produce a *Double Bottom Line*:



Financial returns that grow New Mexico's sovereign wealth fund and the benefits it delivers.



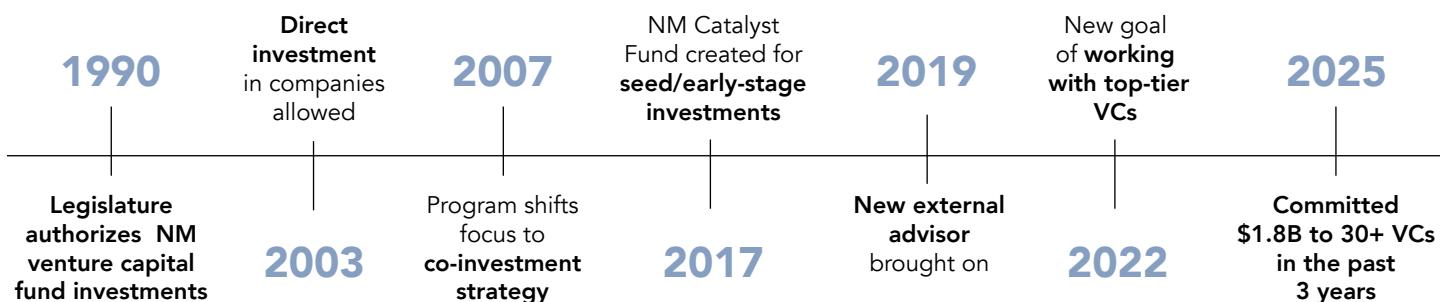
An economic environment where homegrown, national, and international companies can thrive.

**30+** Amount of Venture Firms SIC Has Committed To

**\$44M** Average Commitment Size

**\$2B+** Resulting Economic Impact From Two SVCP Companies That Expanded to NM

## Program Evolution



SIC's reimagined venture capital program has seen a net gain of over

**\$32.7M**

in just the past six years.

### 2022 STRATEGY CHANGE

The current market-rate program commits funds to top VCs with proven track records and large well-diversified portfolios—many of which include New Mexican companies. This exposure to more potential home run opportunities, or future industry giants, grows the state's sovereign wealth fund and the benefits it delivers to New Mexicans.

# How Partnering Works

- SIC commits permanent funds to a **top-tier well-diversified fund manager**.
- The manager uses a pool of funds, together with those from SIC, to invest in a **large portfolio of companies**, including New Mexico companies, over 2-4 years.
- Venture capital follows a power law distribution, meaning a **small number of home runs offset high loss ratios** expected for startups.

# Three-Pronged Strategy

## DELIBERATE SECTOR FOCUS

**1** Focus on New Mexico's strengths: advanced energy, aerospace and defense, and deep tech.

## COMPANY CREATION ENGINES

**2** In partnership with managers, support creation and development of venture studios, venture labs, and accelerators.

## SCALING INDUSTRY

**3** In partnership with managers, support companies scaling operations in New Mexico.

# Program Staff



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# SECTOR FOCUS

## ADVANCED ENERGY

Technology that is clean, safe, secure, and efficient, like geothermal and fusion. Along with advancements in solar, wind, and battery storage.

## AEROSPACE & DEFENSE

Design, manufacturing, and maintenance of aircraft, spacecraft, and defense systems.

## DEEP TECH

AI, quantum computing, biotechnology, and advanced materials with potential for global impact and market disruption.



Albuquerque (Photo: New Mexico True)

# Expansion to New Mexico

## Jackson WY, \$2B AUM

One of several key partners invested in CA company **Pacific Fusion**, expanding to NM and expected to bring \$1B in economic impact.

**LOWER CARBON CAPITAL**

## Washington, D.C., \$1B AUM

Investor in CA-based company **XGS Energy**, which announced a \$1B partnership with Meta to provide geothermal energy for its NM data center.



**ANZU PARTNERS**

## Menlo Park, CA, \$25B AUM

Investor in CA defense manufacturing company **Castelion**, which selected Sandoval County for its new manufacturing campus.

**Lightspeed**