SIC NEW MEXICO STATE INVESTMENT COUNCIL

Investing in New Mexico through the **Strategic Venture Capital Program**

Largest Regional Venture Program in the U.S.

New Mexico has a rich history of innovation, world-class research institutions, and talented professionals across key industries, but these factors have not translated to economic impact that substantially improves the quality of life of residents. The New Mexico State Investment Council (SIC), which oversees more than $75 billion in permanent and endowment funds, is **partnering with top venture firms to grow the funds** which support essential state programs and create economic impact that can **move New Mexico forward**.

$2.6B+

Estimated resulting economic impact in 2025 from just three companies that expanded to NM.

Our Approach

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

- Financial returns that grow New Mexico's sovereign wealth fund and the public benefits it delivers.
- The growth and attraction of companies to bring economic impact, and improve quality of life for all New Mexicans.

30+ SIC-Backed Venture Firms

$35M Average Commitment of Funds

40+ Companies Operating in NM Supported by SIC-backed VCs

Program Evolution

- **1990** — **Legislature authorizes NM venture capital fund investments**
- **2003** — **Direct investment** in companies allowed
- **2007** — Program shifts focus to **co-investment strategy**
- **2017** — NM Catalyst Fund created for **seed/early-stage investments**
- **2019** — **New external advisor** brought on
- **2022** — New goal of **working with top-tier VCs**
- **2025** — **Committed $2B to 30+ VCs in the past three years**

Over the past three years, the SIC has committed

$2B

to top tier VC firms actively seeking investment opportunities in NM.

2022 STRATEGY SHIFT

Today, the SVCP is a market-rate program which commits funds to top VCs with *proven track records* and *large well-diversified portfolios*—many of which include companies operating in New Mexico. This exposure to more potential "home run" opportunities, or future industry giants, prioritizes growth of the state's sovereign wealth fund and the resulting benefits it delivers to New Mexicans.

How Partnering Works

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

Three-Pronged Strategy

1 DELIBERATE SECTOR FOCUS

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

2 COMPANY CREATION & ATTRACTION ENGINES

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

3 SCALING INDUSTRY

Support financing for companies scaling operations in New Mexico.

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SECTOR FOCUS

ADVANCED ENERGY

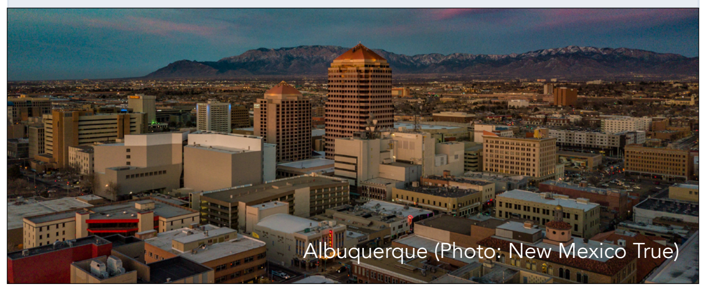
Technology that is clean, safe, secure, and efficient, like geothermal and fusion, along with advancements in solar, wind, and battery storage.

AEROSPACE & DEFENSE

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

DEEP TECH

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



Albuquerque (Photo: New Mexico True)

New Mexico Expansion

LOWER CARBON CAPITAL | DCVC | UP.PARTNERS

Several key partners invested in California company **Pacific Fusion**, expected to bring $1B in economic impact to New Mexico.

ANZU PARTNERS

California-based company **XGS Energy** announced a $1B partnership with Meta to provide geothermal energy for its New Mexico data center.

Lightspeed

California defense manufacturing company **Castelion** selected Sandoval County for its new manufacturing campus.