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ECONOMIC DEVELOPMENT DEPARTMENT

New Mexico Economic Development Department

Office of Strategy, Science & Technology

Science & Technology Business Startup Grant

Science & Technology Business Startup Grants



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Goal

- To assist early-stage technology companies to commercialize their technologies and continue to do business in New Mexico

Use of Funds

- Grants are intended for expenses related to business development and commercialization

Focus areas:

- Aerospace, Biosciences, Cybersecurity, Intelligent Manufacturing, Sustainable and Green Energy

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Eligibility

- Headquartered in New Mexico
- For-profit science or technology company
- In good standing with the state
- Award focus areas: Aerospace, Biosciences, Cybersecurity, Intelligent Manufacturing, Sustainable and Green Energy

Award

- \$10,000 - \$25,000
- Five awardees in FY22

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Eligible Funding Use

- Intellectual property assessment
- Patent filing
- Outside lab testing and validation
- Regulatory assessment and certifications
- Meeting with customers, partners, and investors
- Attending trade shows (no more than 10% of total awarded funds)
- Market research and data acquisition, etc.

Ineligible Funding Use

- Payroll expenses
- R&D
- Materials or supplies over \$100
- Alcohol, food, etc.
- Laboratory or business equipment

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Timeline

- **August 14, 2023**: Online application opens
- **September 4, 2023**: Applications due by 5:00 pm
- Eligible applications reviewed by the Technology Research Collaborative (TRC) Board
 - *Selected applicants may be asked to give a brief presentation and interview with the TRC*
- September 2023: Award decisions made
- Awarded projects must be completed by June 30, 2024

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Evaluation

- Proposal: Problem Statement, Unique Value Prop, Etc.
- Technology and market readiness/marketability
- Potential Risks/competitive landscape
- Financial Forecast
- Proposed use of funds
- Capacity or team expertise

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Awardees must:

- Receive payment on a cost-reimbursement basis
- Submit a State of New Mexico W-9, a final report, and any follow-on funding updates

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Past Awardees

- Hawk Spider Energy, FY 23
 - Renewable energy storage
- Hoonify Technologies, FY 23
 - High performance computing solutions
- Allerpops, FY 22
- T-Neuro Pharma, FY 22
- Pajarito Powder, FY 21





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Jeff Hall

Program Coordinator, Office of Strategy, Science & Technology

Nora Meyers Sackett

Director, Office of Strategy, Science & Technology

Sara Gutierrez

Deputy Director, Economic Development Division



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Questions?

Jeff.Hall@edd.nm.gov

505-695-4033