

Project History

NM StartUp Factory started in 2010 as result of efforts to identify and validate coding technology. It was from this model, which was designed to identify technology based investable companies that resulted in the creation of StartUp Factory. Today, StartUp Factory is a recognized Albuquerque-based technology transfer company.

The problem identified that StartUp Factory was founded to address stemmed from the reality that there is over \$2.3 billion spent annually on research in New Mexico, and less than 1% of that funding leads to the creation of start-up companies. Additionally, licensing from the Labs and Universities is difficult, and scientists are hesitant to leave their jobs for entrepreneurship. StartUp Factory provides the resources to support both the needs of the researcher, while working to insure NM captures a job/company creation portion from the research dollars being spent in New Mexico annually.

StartUp Factory focuses on finding technology with market and commercial potential at UNM, LANL, Sandia, NMSU and NM Tech. Primary focused remains on the identification of capital consuming investable companies that will continue to stay in New Mexico and grow.

StartUp Factory company successes include: Lotus Leaf Coatings, EcoPesticides, Aquaculture , Zocere, Exovita Biosciences and Zocera. To date, \$680k has been raised for Zocera, which also secured an issued patent from UNM earlier this year.

Standing up companies that possess proven technology with strong IP is the expertise highlighted in the presentation. By deploying small amounts of Startup capital, StartUp Factory works with the principal Investigators and to match resources within its technology network to find the right people needed to support the launch of a new technology company.

The project's operation cost includes the identification of technologies, commercialization, marketing and business plan development. Educational events administered also includes, promoting technology transfer, scientific entrepreneurialism travel. Travel is to source technologies from around the state. StartUp Factory works to recruit corporate management talent and staff the recruitment of investors.

The request for EDAct funding is to support the operation cost/expenses of StartUp Factory and not the funding of any one specific company. Plans, for funding if awarded will also create a full-time staff position. The full-time project manager position would support the creation of twice the number of StartUp companies accomplished by the initial StartUp Factory from 2010 to 2014. The current project has already secured a 100% in funding to match the \$200,000 EDAct funding request.

Discussion on the presentation—

MOTION: Fund as requested with quarterly reviews including benchmarks by Councilor Jones

SECOND: Don Powers
MOTION PASSED UNANIMOUSLY

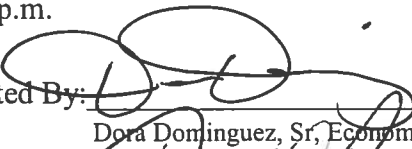
The Loop Update – Steve McKee, McKee Wallwork & Co

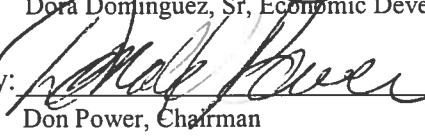
The Loop is a locally integrated media concept designed to utilize a social media based campaign using credible and trusted word-of-mouth-communications to promote and celebrate Albuquerque’s city landscape, lifestyle, love of entrepreneurs and local business success stories.

EDAct Financials—Dora Dominguez, Gary Oppedahl

Motion for Adjournment

Adjourn—Meeting adjourned at 1:42 p.m.

Minutes Submitted By:  Date 11/24/15
Dora Dominguez, Sr, Economic Developer

Minutes Approved By:  Date 12-8-15
Don Power, Chairman