

**SUSANA MARTINEZ
GOVERNOR**

**MATTHEW GEISEL
CABINET SECRETARY**



September 27, 2017
FOR IMMEDIATE RELEASE

Contact: Benjamin Cloutier
505-670-7024
Benjamin.Cloutier@state.nm.us

Secretary Geisel Announces \$2 Million Catalyst Fund Commitment to ABQid

Albuquerque, N.M. - Today, Economic Development Secretary Matt Geisel announced that ABQid will receive up to \$2 million from the Catalyst Fund to invest in New Mexico startups. This commitment will leverage matching funds from ABQid, to be invested in New Mexico startups, bringing the total potential investment from this commitment through the Catalyst Fund up to \$5 million.

"The Catalyst Fund leverages private investment for our homegrown startups, which helps us move our state forward as we continue to build a healthier economy," said Economic Development Secretary Matt Geisel. "By adding another partner in ABQid, we strengthen our commitment to the success of homegrown New Mexico companies and hardworking New Mexican entrepreneurs."

The Catalyst Fund is being invested in emerging venture capital funds throughout the state with plans to invest in 6-8 portfolio funds. These funds will in turn invest in seed and early stage companies with a focus on technology companies. It is expected the Catalyst Fund will support over 50 companies in New Mexico.

T.J. Cook, Executive Director of ABQid, echoed the positive comments of the first group of Catalyst Fund investment recipients. "ABQid greatly appreciates this investment which shows the confidence Sun Mountain Capital has in our process to identify and develop startups which have the potential to become successful New Mexico companies. We couldn't be more pleased."

The Catalyst Fund has also made commitments to Cottonwood Technology Fund, Tramway Venture Partners and Arrowhead Innovation Fund. These organizations are focused on helping startups and early stage companies grow and thrive.

The Catalyst Fund is comprised of \$10 million in public funds allocated by the State Investment Council, \$5 million from the State Small Business Credit Initiative and \$5 million in commitments from private institutional investors. Portfolio funds which receive investment from the Catalyst Fund must provide at least matching private investment, bringing the total investment to at least \$40 million.

The Catalyst Fund capitalizes on New Mexico's history of strong and successful research and development. It takes advantage of the technology commercialization potential in the state and enables ideas from New Mexican research institutions to reach the market. New Mexico is well leveraged to develop and commercialize innovative technologies from its research universities and three federal laboratories.

ABQid, Inc., a non-profit corporation which delivers programming that grows Albuquerque and New Mexico's entrepreneurial ecosystem, is the General Partner of ABQid Fund I, LP and ABQid Fund I Sidecar, LP, for-profit venture funds which seek returns on investment of early-stage startups.

Funds interested in applying for a commitment from the Catalyst Fund should contact Sun Mountain Capital by email: CatalystNM@Sunmountaincapital.com. New Mexico-based companies wishing to identify venture capital funds that have received Catalyst Fund investment will be able to find a list on the New Mexico Economic Development Department's website: www.gonm.biz.

###

**Visit the New Mexico Economic Development Department online at
gonm.biz.**