

NEW MEXICO *True* ECONOMIC DEVELOPMENT

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Economic Development Department Announces Grand Opening of Descartes Labs New Headquarters

Tech Leader Cuts Ribbon on New Headquarters

Santa Fe, N.M. - Today, Economic Development Cabinet Secretary Matt Geisel and Descartes Labs celebrated the grand opening of Descartes' new renovated headquarters location in downtown Santa Fe. Descartes Labs is investing over \$2 million to renovate the facility as well as creating 50 new jobs. The expansion was supported by New Mexico's closing fund, LEDA, as well as the Job Training Incentive Program, JTIP.

"We're thrilled to see Descartes continuing to succeed and grow in New Mexico," said Economic Development Cabinet Secretary Matt Geisel. "We will continue our efforts to foster a pro-business climate in our state - one that encourages companies to not only choose New Mexico, but to stay and grow here. Our hard work investing in tools that work is paying off as we create more and more high-quality STEM jobs."

Descartes Labs is a New Mexico based technology company that spun out of Los Alamos National Laboratory. Founded in December of 2014, Descartes Labs developed proprietary artificial intelligence technology that analyzes petabytes of data from thousands of global satellites.

"We're proud to be a company born and raised in New Mexico, and excited to help make this a great place to live and work," said Mark Johnson, Co-Founder and CEO, Descartes Labs. "Staying headquartered here gives our growing team access to all of the art, beauty, and culture that the City of Santa Fe has to offer."

New Mexico provided \$500,000 for the expansion through the state's closing fund, known as LEDA. LEDA helps recruit new businesses to our state while helping those that are already here grow and thrive. Additionally, the City of Santa Fe invested \$100,000 in LEDA funding to Descartes Labs. The project injects new economic vibrancy in an old bank building in downtown Santa Fe that had been vacant since 2011, creating high-quality office space, for one of New Mexico's leaders in the innovation ecosystem.

Under the leadership of Governor Martinez, New Mexico has bolstered economic development tools, cut taxes and fees 61 times, and rolled back unnecessary regulations and red tape to create a business-friendly environment in New Mexico. Governor Martinez established the Catalyst Fund, Innovation Vouchers, the SBIR Matching Grant, and the Credit Enhancement Program to help homegrown New Mexico technology startups grow and thrive. As a result of these tools, reforms, and investments, New Mexico continues to recruit global and national companies like Facebook, Keter Plastic, Safelite and others, while helping homegrown businesses like Ideum, Indica Labs, RS21, UbiQD, Descartes Labs, Vitality Works and others grow and thrive as well.

About Descartes Labs

Descartes Labs is a predictive intelligence company that makes a data-agnostic platform for performing global-scale analyses unbound by computing limitations. Descartes Labs is building the world's largest and most diverse data refinery - to bring together all of the data, all of the time. Our supercomputer in the cloud and modeling platform for complex global systems, predict supply and demand factors to give our customers a unique decision advantage so they can move with speed, efficiency, and certainty. Descartes Labs is headquartered in Santa Fe, N.M., and has offices in New York, San Francisco, Washington D.C., Denver, and Los Alamos, N.M. Learn more at www.descarteslabs.com.

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New Mexico Economic Development Department

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