

NEW MEXICO *True* ECONOMIC DEVELOPMENT

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New Mexico Governor Susana Martinez Announces Expansion of Pathology Software Company

Indica Labs Will Create Up To 58 New Jobs

Albuquerque, N.M. - Today, Governor Susana Martinez announced that Indica Labs, a homegrown technology company, will create up to 58 new jobs and invest more than \$3 million in its new headquarters location in Albuquerque. The expansion is being supported by New Mexico's closing fund, LEDA.

"We're proud to see another great employer expand in New Mexico as we continue to grow our thriving science and technology sector," said Governor Martinez. "It's incredible to see our reforms working to help in the formation and expansion of new innovative businesses, providing high-quality STEM jobs."

Nearly all of the company's internships, junior to mid-level scientific positions and technical positions are filled by recent University of New Mexico or New Mexico Tech graduates.

Indica Labs CEO Steven Hashagen commented, "In recent years, Indica has become an industry-leader in analytical software for cancer research, immunotherapy, and diagnostic aid. The LEDA funding will help support our anticipated growth in this field as well as our continued investment in the local economy and workforce."

"Accelerating the growth of high-tech businesses through our economic development toolbox is a top priority in growing and diversifying our economy and creating good jobs for our state," said Economic Development Cabinet Secretary Matt Geisel. "We will continue our efforts to drive impactful outcomes in the Innovation Ecosystem. The pro-business climate created in the Martinez Administration is encouraging homegrown firms to stay and grow here in New Mexico."

Indica Labs' software provides solutions that streamline the image analysis workflow for digital pathology. Their customers include leading pharmaceutical, biotech and healthcare organizations worldwide.

The State of New Mexico will provide up to \$600,000 for the expansion through the state's closing fund, known as LEDA. Bernalillo County will act as the fiscal agent for the LEDA award and the LEDA award will be heard for final approval by the County Commission. LEDA helps recruit new businesses to our state while helping those that are already here thrive. Nearly zeroed out when Governor Martinez took office, she fought to grow this important tool to more than \$56 million.

"I am proud to be a part of a commission that values and puts forth the effort to retain local businesses," said County Commissioner Lonnie Talbert. "Pending a county commission vote for approval on the LEDA funding, Indica Labs will continue to be an integral software source for companies worldwide in the evaluation and analysis of imaging and bring additional jobs to the Bernalillo County marketplace."

"What Indica Labs is doing in the digital pathology space to accomplish better, faster and less expensive diagnoses and potential answers for diseases such as cancer is fascinating," said Gary Tonjes, President of Albuquerque Economic Development, Inc. "The company is an important player in the Albuquerque metro area's growing tech industry, where it's currently hiring for a number of IT positions and opening the door for IT professionals to participate in solving complex healthcare challenges. We're thrilled that Indica Labs is expanding here and finding success with our talented workforce."

Since 2011, Governor Martinez 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 also established the Catalyst Fund, Innovation Vouchers, the SBIR Matching Grant, and the Credit Enhancement Program to accelerate and stimulate the growth of homegrown New Mexico technology startups. 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, UbiQD, Descartes Labs, RS21 and others grow and thrive as well.

About Indica Labs, Inc.

Indica Labs software solutions provide fast, quantitative evaluation of whole slide tissues using HALO and HALO AI for image analysis and HALO Link to manage images, data, and facilitate collaboration. With unmatched ease-of-use and scalability, pharmaceutical, healthcare, and research organizations worldwide are using HALO for high-throughput, whole-slide image quantification in areas such as oncology, immuno-oncology, neuroscience, ophthalmology, metabolism, respiratory and toxicological pathology. For more information, please visit <http://indicalab.com> or contact info@indicalab.com.

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