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Governor Susana Martinez Announces ABQ Firm Will Create Manufacturing Jobs to Build New Medical Device

Precision Ocular Metrology Setting Up Headquarters And Manufacturing Facility In Albuquerque

Santa Fe, NM - Today, Governor Susana Martinez and New Mexico Economic Development Secretary Jon Barela announced that Precision Ocular Metrology (POM), an Albuquerque startup company, will be releasing a new medical device into the market. They have chosen to locate their headquarters and manufacturing facility in Albuquerque and will create 10 new jobs. POM is one of the many high-tech startup companies that have benefited from the New Mexico Angel Investment Tax Credit.

"Our efforts to make our state more competitive are attracting businesses and encouraging our home-grown companies to stay right here in New Mexico," said Governor Martinez. "We've continued to expand our toolkit to ensure that investments in technology businesses, high-tech start-ups, and new innovations happen right here in New Mexico, and we're proud to partner with companies like Precision Ocular Metrology."

Following the 2015 Special Legislative Session, Governor Susana Martinez signed into law a bipartisan Jobs Package designed to recruit new businesses to New Mexico, make it easier for small businesses to get off the ground and grow, expand trade and commerce along our southern border, and increase employment in the technology sector. Among other things, it expands the Angel Investment Tax Credit from \$750,000 to \$2 million, allowing angel investors, who provide capital to startup companies conducting research and technology development, to help innovative small businesses get off the ground to invest a greater amount of money in these projects, and increasing the number of eligible businesses that can receive this help in their early stages. The package also clarifies the number of investments that may qualify, extends the sunset provision, and increases the carry forward to five years.

"No longer do these startup firms leave the state once a product has passed the R&D phase and is commercialized," said Economic Development Secretary Jon Barela. "With our new business-friendly environment, we are seeing more private investments in our state, which helps diversify our economy and create good-paying jobs."

The Jobs Package the Governor signed also included corporate headquarters incentives, and she has now cut taxes 37 times. She also enacted a single sales factor for manufacturing which essentially eliminates the taxes on goods sold outside of New Mexico.

"We are excited about the prospects for Precision Ocular Metrology and its needed topographer," said John Chavez, president of the New Mexico Angels, who invested in POM to help them get their product off the ground. "We had 10 New Mexico angel investors provide capital to POM and with the enhanced New Mexico Angels tax credit, we have an increased number of angels involved in this deal."

Within the next month, POM will hire a manufacturing quality assurance manager and technical service advisor.

POM created a corneo-scleral topographer, which provides a better method for fitting scleral lenses and other specialty contact lenses. A complicated fitting process and high refit rates have created a market demand for an empirical fitting system to reduce costs for doctors and contact lens makers. The new medical device will be released into the market, and sales officially launched on October 7 during the Academy of Optometry in New Orleans.

"We thank Governor Martinez, Secretary Barela and Albuquerque Mayor Berry for their forward-thinking leadership in creating an environment where we could develop our product and eventually manufacture and set up our headquarters without leaving the state," said Scott Catanzariti, founder and CEO of POM. "We now have a product that has enormous interest from doctors and researchers in the field. We've worked them in the field as they provided us with valuable feedback on data collection procedures and the demands of busy optometric practices as well as how to interface effectively with lens manufacturers."

Albuquerque Mayor Richard J. Berry stated, "I am thrilled that Precision Ocular Metrology will be growing their headquarters and manufacturing facility in the Albuquerque Metro area. I know that Albuquerque's supportive and inclusive business environment will be a great asset to this company, and we all look forward to continued growth and success from POM in the years to come."

Catanzariti also expressed his appreciation for the New Mexico business community for their help in making the transition from prototype to product. He further stated that the economic development teams from the state of New Mexico and City of Albuquerque provided invaluable assistance in a number of technical and financial areas.

"POM is a great example of the entrepreneurial spirit in Albuquerque and the eco-system we've created to assist small but growing entrepreneurial companies," said Gary Oppedahl, City of Albuquerque Economic Development director.

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