

# **New Mexico Research University Team Pitch Award Pilot Program**



**POLICY MANUAL**

**Fiscal Year 2024**

**(July 1, 2023 – June 30, 2024)**

## **Research University Team Pitch Award Pilot Program**

The New Mexico Research University Team Pitch Award Pilot Program will award non-dilutive grant funds and entrepreneurship assistance to science and technology commercialization proposals from faculty/student teams at New Mexico universities.

### **Program Objective**

The funding provided through the New Mexico Research University Team Pitch Award Pilot Program is intended to further the commercialization of science and technology-based products or services created at New Mexico universities, assisting innovators to become a New Mexico-based business.

### **Award**

The NMRUTPA Pilot Program is a competitive grant opportunity. Selected proposals will be directly awarded between \$100,000 and \$200,000 in direct funds. Awardees will also receive approximately \$50,000 worth of entrepreneurship consultant services. Funds will be required to be expended by June 30, 2025, with the potential for up to two (2) three-month extensions contingent upon extension approval from both EDD and UNMRI.

### **Eligible Applicants**

Applicant teams eligible to apply will be those with proposals in science and technology commercialization with teams comprised of at least one faculty member and one student from New Mexico State University, the New Mexico Institute of Mining and Technology, and/or the University of New Mexico – faculty and students from institution branch campuses are included in eligibility.

Applicant team members must be residents of New Mexico (not working with New Mexico institutions remotely).

Applicants must agree to all reporting and claw-back requirements.

### **Evaluation Criteria and Application**

Eligible proposals will be those with potential and intention to result in the formation of a New Mexico-based science or technology company with a near-term plan to bring a unique product or service to market.

Teams will register for and enter the competition by submitting a five-minute video and preliminary pitch deck of 15 slides or less for review by a team of judges from the New Mexico Technology Research Collaborative Board. Applicants will be asked to highlight aspects including the expertise of the applicant team, the uniqueness of the potential service or product, the estimated commercialization timetable, and how the commercialization could benefit New Mexico. A projected award budget will also be required.

### Ineligible Funding Use

Award funds may not be used for payroll, conference attendance fees, or alcohol/drugs/food.

### Selection Process

Applications will be submitted online to EDD's Office of Strategy, Science & Technology for eligibility and initial screening.

Eligible applications will be evaluated by the TRC Board. Finalists will be selected to present live at the Lobo Rainforest Innovations Building in Albuquerque at their spring pitch event, where they will present a 10-minute pitch deck with 5 additional minutes of question and answer in front of a panel of judges, who will select the winners.

### Grant Agreement

As part of the award contract, grantees will be required to agree to locate any business that may be formed as a result of the commercialization of the awarded product or service within the state of New Mexico for the next five years – violation of the requirement will give the State the right to initiate clawbacks of the awarded funds.

Grantees must agree to, when asked by EDD, provide (non-financial) support and/or testimonials as to the value and impact of the financial support they are awarded.

Grantees must agree to include the EDD logo on their website and marketing materials.

Applicants with state grants awarded in prior years must be in good standing with the department to be considered for additional funding.

### Project Reporting

Grantees will be required to submit quarterly updates on the use of funds and the project status – this reporting will be required for two years following execution of the award contract.

Grantees will also be required to report amounts of secured additional funding following completion of the award – this reporting will be required for two years following conclusion of the award contract.

Upon completion of the Scope of Work, grantees must submit a final report to the EDD Office of Strategy, Science & Technology – final reports must be received on or before June 30, 2025. The final report will include final project costs and expenditures, the use of NMRUTPA Pilot Program funds, measures of project outcomes, and a description of the project's impact on the state.

### Broad Timeline:

**January 8, 2024:** Application opens

**March 4, 2024:** Applications due

**March-April 2024:** Applications reviewed by TRC

**April 2024:** Finalists notified, invited to present

**May 2, 2024:** Finalist presentations/awards

**May 2024:** Award agreements finalized and executed

**June 30, 2025:** Awarded projects must be completed and final reports submitted to EDD OSST