Capital Leverage Solicitation

A rolling opportunity that brings outside capital (e.g., federal, other public, philanthropic, or private) into New Mexico projects

At a Glance

What This Is	An always-open (rolling) solicitation that uses Research, Development and Deployment (RD&D) Fund grants to match or otherwise leverage qualifying outside funding—federal or other non-State public, philanthropic, or private—into New Mexico projects that advance the commercialization of new technologies in the state's target sectors.
Instrument	Grants only.
Who can apply	A business registered to do business in New Mexico (or that commits to register before any funds are disbursed) or a New Mexico public entity.
Minimum RD&D Fund Grant	$1,000,000 per award.
Minimum Non-State Funding	$1,000,000 per project.
Two Pathways	Pathway 1: Requests up to $10,000,000 proceed under Pathway 1. Pathway 2: Requests above $10,000,000 proceed under Pathway 2, which requires supplemental application information and has an extended review period (§ 2).
How It Works	1. Submit a short letter of intent (LOI). TIO will target a 21-calendar day response, encouraging or discouraging a full application. 2. Submit a full application. TIO will screen it for eligibility and program fit, score it against the evaluation criteria published in this solicitation, and make an award decision. 3. If selected for funding and depending on the status of the outside funding, TIO will issue a commitment letter or proceed directly to grant agreement negotiation.
Deadlines	Letters of intent and applications are accepted and decided on a rolling basis for as long as funding remains available, subject to TIO's discretion.
Target Turnaround	TIO aims to respond to letters of intent within 21 calendar days. For Pathway 1 requests, TIO aims to decide complete applications within approximately 60 calendar days of receipt. For Pathway 2 requests, TIO targets a decision within approximately 90 days, extendable at TIO's discretion based on the size, complexity, or other aspects of the proposed project. This solicitation includes an optional expedited review process in cases of documented exigent circumstances (§ 7.c). Decision timelines for full applications begin no earlier than October 1, 2026.

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1. Purpose and Background

New Mexico's Research, Development and Deployment (RD&D) Fund exists to catalyze innovation, economic growth, and job creation by providing capital and financial support to emerging technologies, start-up businesses, and research initiatives that align with the state's economic development goals.[1] The Technology and Innovation Office (TIO) of the Economic Development Department administers the Fund.[2]

This Capital Leverage Solicitation is the Fund's second solicitation. Like the Targeted Federal Match Solicitation before it, it uses RD&D Fund grants to match or otherwise leverage outside funding into New Mexico projects. However, it broadens the model by not limiting qualifying outside funding to a published list of specific priority federal programs. Instead, outside funding may come from any non-State source, whether federal or other public, philanthropic, or private. However, because these funders evaluate proposed projects at different depths and with different goals, TIO evaluates each application to this solicitation against the evaluation criteria published in this solicitation rather than relying primarily on an outside funder's review.

2. Target Projects and Funding

Under this solicitation, TIO awards grants from the RD&D Fund that serve as the matching or leveraging contribution an applicant needs to secure, win, or close qualifying outside funding for a New Mexico-based project. In cases where the outside funding is not yet committed, TIO reserves the funding until the outside funding is secured (see § 9).

Eligible projects span the four statutory target sectors[3] and include the State's existing science and technology (S&T) growth opportunity areas (quantum systems and applications, advanced energy technologies, and space, aerospace, and defense systems), its emerging S&T growth opportunity areas (biosciences innovation and the nexus of agricultural, water, and ecosystem technologies), and other sectors TIO determines are strategic and important for statewide economic development. The evaluation criteria in § 8 weight the existing strength areas most heavily.

Projects at any point along the research, development, and deployment continuum are eligible.[4] This solicitation is nonetheless designed to advance the commercialization of new technologies and the growth of New Mexico's private sector.

A. Two Application Pathways

This solicitation operates through two pathways based on the size of the RD&D Fund request. Both pathways use the same eligibility requirements (§ 4), program fit screens (§ 5), two-stage application process (§ 7), evaluation criteria, and selection factors (§ 8).

Pathway 1—requests up to $10,000,000. Applications proceed as described in §§ 7 and 8, and TIO aims to decide complete applications within approximately 60 calendar days of receipt of a complete application.

Pathway 2—requests above $10,000,000. Applications include the supplemental information set forth in Appendix B, Part 7. TIO targets a decision within approximately 90 days of receipt of a complete application. However, TIO may extend its review period at its sole discretion if the size, complexity, or other aspect of the proposed project requires. TIO may also at its sole discretion conduct additional review and evaluation, including external

[1] NMSA 1978 § 6-31A-3(A) (2025).
[2] § 6-31A-4(A).
[3] The statutory target sectors are "aerospace and space[;] biosciences[;] clean energy and water[;] advanced computing, which includes artificial intelligence, quantum computing and cybersecurity[;] and other sectors that are strategic and important for statewide economic development." § 6-31A-2(J).
[4] § 6-31A-4(C)(2).

technical review, interviews, site visits, and additional due diligence (§ 8.c). TIO may communicate an approval of a Pathway 2 application as a preliminary commitment (§ 9.c).

3. Relationship to Other RD&D Fund Solicitations

As of the publication of this solicitation, the Targeted Federal Match Solicitation remains open, and, if your project pursues one of the priority federal programs on its published list, you may instead apply under the Targeted Federal Match Solicitation. This solicitation covers projects seeking or having already secured qualifying outside funding from federal programs not on that solicitation's priority list, from other public funders, and from philanthropic and private sources. Do not submit the same or materially similar proposals to both solicitations.

In responding to a letter of intent (§ 7.a), TIO may advise an applicant that a project appears better suited to the Targeted Federal Match Solicitation, to another TIO or EDNM program, or to a future solicitation.

4. Eligibility

To be eligible for a grant under this solicitation, an application must pass the following checks. They are not scored.

A. Eligible Applicants

The applicant is either a New Mexico public entity (a political subdivision of the state, a state agency, or a national laboratory or public post-secondary institution in New Mexico), or a business registered to do business in New Mexico.[5] A business that is not yet registered may still apply if it commits to register before any RD&D Fund money is disbursed.

National laboratories and public post-secondary institutions are eligible applicants and may lead a project. Because the Fund's purpose is commercialization and economic growth that benefit New Mexico, TIO encourages industry-led applications and will weigh the commercialization and in-state economic impact of every project (see § 8). Lab- and university-led applications are evaluated on the same basis as any other. An application from a public research institution, or from a coalition led by a public research institution, is not alone a basis for denial.[6]

B. Eligible Projects

The project must be reasonably expected to do two or more of the following in New Mexico:

- advance innovation in at least one target sector;
- foster collaboration between at least two of: private industry, a national laboratory, a federal agency, or a public entity;
- leverage federal or private investment;
- create new economic opportunities;
- create new jobs and workforce-training opportunities; or
- advance the commercialization of a technology in at least one target sector.

This two-of-six test is a statutory eligibility threshold, not an evaluation criterion.[7] The strength, credibility, and magnitude of what the project is forecast to accomplish are assessed under the evaluation criteria in § 8.

C. Qualifying Outside Funding

The project must be seeking, or have conditionally or fully secured, at least $1,000,000 in qualifying outside funding. Outside funding includes funding from any non-State source,

[5] § 6-31A-5(A)(1).
[6] § 6-31A-4(C)(1).
[7] § 6-31A-5(A)(2).

whether federal, other public, philanthropic, or private. Qualifying outside funding is funding for which the outside funder requires or rewards matching funds or other committed capital, or, where no such requirement or reward exists, the applicant provides a short justification explaining how RD&D Fund support materially improves the likelihood, scale, or speed of the project.[8]

Applicants must document that the outside funding is real and relevant to the project and that the applicant is reasonably likely to secure the outside funding. Necessary and sufficient documentary evidence may differ based on the nature of the project and the source of funding. With respect to source of funding, this documentation may include, e.g., for a **federal or other public program**, the funder's solicitation or award documents; for **philanthropic funding**, a commitment or award letter and information establishing the funder's credentials; for **private capital**, a term sheet, commitment letter, or executed agreement, together with information establishing the provenance of the capital.

D. RD&D Fund and Non-State Funding Minimums

Every RD&D Fund grant under this solicitation is at least $1,000,000, and the minimum non-State funding for any eligible project is also $1,000,000 (i.e., the minimum total project cost is $2,000,000, and at least $1,000,000 must be provided by each of the RD&D Fund and outside sources).

5. Screening for RD&D Fund Fit

In addition to the statutory eligibility requirements in § 4, TIO determines each application's alignment with this solicitation's purpose using the following pass/fail screens.

A. Commercialization, Not Research

This solicitation does not restrict funding to research activities and does not prohibit them. However, it is designed for projects aiming to commercialize technology—bringing new products, processes, and services to market and building the businesses that sell them. This solicitation is not designed to fund projects that are principally basic or applied research programs, especially if those programs are not use-inspired.

B. Genuinely New Technology

This solicitation funds pilot and demonstration projects that test or scale genuinely new technology, and deployments that establish new innovative and productive capacity in New Mexico. It does not fund a company's deployment of commercially proven technology for its own internal evaluation, or technology purchases that could occur anywhere.

C. Fit with Other State Programs

Applicants must briefly justify why the project is not better served by TIO's or EDNM's other programs—e.g., because the required award size, timing, or scope exceeds what those programs provide. TIO may redirect an applicant to a better-suited program at the LOI stage or at any point in review.

D. Additionality

In this solicitation, RD&D Fund money must help catalyze new in-state activity, e.g., new jobs, new capital investment, that would not or would not likely occur in New Mexico but for the RD&D Fund award. It is not a subsidy that merely improves a return or extends existing runway for activity that would happen anyway. Applicants that hold or are pursuing other State incentives (including LEDA, JTIP, other RD&D Fund awards, and the DFA federal match fund) must disclose them and describe specifically what the proposed project adds beyond

[8] This reflects the documented-need pathway and the justification-in-lieu provision, § 6-31A-5(A)(5) and § 6-31A-5(B); this solicitation imposes no separate State applicant-match requirement, so § 6-31A-5(A)(4) does not apply.

commitments already made. TIO will validate these descriptions and may probe additionality via written questions, an interview, or other means before deciding.

6. How Match and Leverage Work

A. No State Matching Formula

This solicitation does not impose a State matching formula. Where the outside funder has match or cost-share rules, TIO mirrors them. Where the outside funding rewards, or is conditioned on, State participation or other committed capital, TIO will judge the extent to which State support increases the likelihood, scale, or speed of the project, and will finalize the amount in negotiation with the applicant.

B. RD&D Fund and Non-State Funding Minimums

At least $1,000,000 from the RD&D Fund and at least $1,000,000 in non-State funding per project.

C. Capital from SVCP-Affiliated Funds

For purposes of this solicitation, investment received from a private fund in which the New Mexico State Investment Council (SIC) is a limited partner—including funds participating in the SIC's Strategic Venture Capital Program (SVCP)—**counts as non-State funding** toward the minimum in § 4.d, provided the fund makes its investment decisions independently of the State and on market terms. Applicants must disclose any SVCP-affiliated capital in the capital stack (see Appendix B).

D. Disclosure of Other Matching Funds

Applicants must disclose all other matching or leveraging funds they have applied for or received for the project, including but not limited to New Mexico's separate Department of Finance and Administration (DFA) federal match fund.

E. Award Size Relative to Total Project Cost

The Fund expects to provide a minority share of total project cost in most cases, with the share varying by project. In sizing any award, TIO considers, among other things, the stage of the technology and project (earlier-stage projects may warrant a larger Fund share than commercial-scale facilities); the structure of the outside funding, including any match or cost-share ratio the outside funder requires, which TIO mirrors where it exists; the share of project activity occurring in New Mexico; the smallest commitment that materially changes the project's likelihood, scale, or speed (§ 5.d); and demand on the Fund. Applicants justify their request against total project cost. TIO will finalize the amount in negotiation with the applicant (§ 8.d).

7. How to Apply

Applications proceed in two stages through TIO's online application portal. The required contents align with the statute's eligibility and application requirements and the information needed to evaluate an application against the criteria set forth in this solicitation.[9]

A. Stage 1: Letter of Intent (Required)

Every applicant first submits a short letter of intent (LOI) via TIO's public online application portal at https://nmedd-tio.submittable.com/submit: a cover sheet of structured fields, a narrative of no more than 1,000 words, and a project budget of no more than one page, as set out in Appendix A. TIO's response target is 21 calendar days, either encouraging or

[9] NMSA 1978 § 6-31A-5 (2025).

discouraging a full application, including a brief rationale. Where appropriate, TIO may suggest a better-suited funding vehicle.

TIO will review each letter of intent for completeness, apparent eligibility (§ 4), program fit (§ 5), and alignment with the purposes of this solicitation and the Fund's portfolio. Letters of intent are not scored against the evaluation criteria in § 8.A. TIO will apply informed judgment, may consult internal or external experts, and may request clarifications from the applicant before responding.

TIO's response to the letter of intent is advisory. A discouraging response does not bar a full application, but it is TIO's assessment of the project's fit before the applicant invests in preparing a full application. Applicants may choose to submit a revised or new letter of intent instead of proceeding to the full application stage.

B. Stage 2: Full Application

Applicants submit a full application as set out in Appendix B: an executive summary of no more than 500 words; a project narrative of no more than 2,500 words responding to the questions in Appendix B; a technical summary of no more than one page written for expert scientific and technical reviewers; a milestone schedule stating the concrete milestones the project expects to reach 12, 24, and 36 months after award; key personnel biographies; an itemized project budget; evidence of the outside funding; required disclosures; supporting attachments; and, for Pathway 2 requests, the supplemental information in Appendix B, Part 7. TIO will provide the link to the full application portal as part of its response to the letter of intent. The full application should be substantially consistent with the LOI. Applicants must clearly flag and justify any material change in scope, request size, or funding source in the full application.

C. Expedited Review

Expedited review is available in cases where an outside funder's deadline or another documented, time-sensitive circumstance makes the standard decision timeline infeasible and the outside funding source conducts a rigorous evaluation process in which TIO has confidence. TIO retains discretion to grant expedited review in other exceptional circumstances. An applicant must request expedited review by submitting documentation justifying the exigent circumstances. TIO will set the expedited timeline case by case based on the submitted documentation at its sole discretion and may request that an applicant seeking expedited review submit a full application prior to TIO's advisory response to the LOI.[10]

8. Evaluation and Selection

After the eligibility and program fit analyses described in §§ 4-5, TIO then considers applications in light of the following evaluation criteria and selection factors.

A. Evaluation Criteria

Reviewers score each complete application on its merits against the six criteria below, which are weighted as shown for a total of 100 points.[11] TIO uses the resulting scores, reviewer comments, and any other relevant information (e.g., via applicant interviews) to inform its decision. The application questions in Appendix B are designed to elicit the information reviewers need.

Criterion 1—Sector fit and technology advancement (20 points). The project sits squarely in one of the State's existing S&T strength areas—quantum systems and applications;

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[10] § 6-31A-4(A)(1)(b).

[11] The evaluation criteria give effect to the statutory priority factors of § 6-31A-6(A), and the two-of-six statutory goals of § 6-31A-5(A)(2) are applied as an eligibility floor under § 4.b of this solicitation.

advanced energy technologies; or space, aerospace, and defense systems—and advances the underlying technology of its sector rather than merely applying it. Projects in the State's emerging strength areas (biosciences innovation and the nexus of agricultural, water, and ecosystem technologies) or in other statutory target sectors are eligible but are scored against a ceiling of 60 percent of points available under this criterion.

In evaluating this criterion, TIO will consider, among other things:

- how directly the project sits in a strength area, rather than adjacent to one;
- whether the technology is genuinely new or unproven at the proposed scale versus an incremental application of established technology; and
- whether the project builds innovative and productive capacity in New Mexico versus deploying technology developed and produced elsewhere.

Criterion 2—Job creation and economic impact (20 points). The project creates substantial economic impact in New Mexico. This criterion assesses direct and indirect economy-level outcomes resulting from the project. (Firm-level commercial outcomes are assessed under Criterion 5.)

In evaluating this criterion, TIO will consider, among other things:

- the number and quality (wages and benefits) of New Mexico jobs created;
- new payroll, capital investment, and supply-chain activity in the state;
- the quality of evidence and analysis behind the projections; and
- whether the claimed impacts would occur without RD&D Fund support.

Criterion 3—Time to impact (10 points). The project delivers tangible in-state results quickly. Each application must include a milestone schedule stating the concrete milestones the project expects to reach 12, 24, and 36 months after award (Appendix B).

In evaluating this criterion, TIO will consider, among other things:

- the concreteness and substance of the milestones at each time horizon;
- the credibility of the schedule in light of the project plan and funding; and
- the extent to which State support accelerates impact versus providing funding for the same outcomes on the same timelines.

Criterion 4—Strength of match and leverage (15 points). The RD&D Fund grant unlocks substantial, high-quality outside capital.

In evaluating this criterion, TIO will consider, among other things:

- the ratio of outside funding to the RD&D Fund request;
- the nature and quality of the outside capital (i.e., engaged funders and investors with relevant domain expertise score above passive capital);
- the status of the outside capital (i.e., committed funding scores higher than conditional, and conditional above prospective); and
- the share of project funding from sources other than the applicant itself.

Criterion 5—Commercialization and durable New Mexico private-sector capacity (15 points). The project advances a technology to market and builds private sector capacity that remains in New Mexico after the project ends. This criterion assesses firm- and market-level outcomes; job creation and economy-level impacts are assessed under Criterion 2.

In evaluating this criterion, TIO will consider, among other things:

- the clarity and credibility of the path to market: identified customers, revenue model, and prospects for follow-on private investment;

- the commercial capacity the project builds in New Mexico (e.g., executive, engineering, production, and business-operations capability that outlasts the award); and
- whether the growing enterprise is New Mexico-based or credibly committed to establishing or scaling its operations in the state, with industry-led projects scored more highly.

Criterion 6—Team and execution capability (20 points). The applicant's leadership and project team have the experience, technical depth, and organizational capacity to execute the project as proposed.

In evaluating this criterion, TIO will consider, among other things:

- the team's record of delivering comparable projects, scaling technologies, or building companies;
- the technical qualifications of key personnel relative to the project's hardest problems;
- the applicant's performance on prior public or private awards and investments; and
- any identified gaps in the team and the credibility of the plan to fill them.

B. Selection Factors

Scores inform TIO's award decisions but are not dispositive. In deciding which applications to fund, in what amounts, and in what sequence, TIO may consider one or more of the following factors across its portfolio of commitments and awards:

1. the extent to which the application advances the statutory purposes of the Research, Development and Deployment Fund Act;
2. balance across the portfolio in sectors, technology maturity, and geography;
3. benefit to rural communities, tribal nations, and regions beyond the Albuquerque-Santa Fe corridor, as described and evidenced in the application;
4. the degree of additionality (i.e., the likelihood that State support changes the outcome, including whether the proposed activity would otherwise be financed on market terms through private capital, including funds participating in the SIC's Strategic Venture Capital Program);
5. the availability of funds, including the number of projects that can be funded within available funds; and
6. the applicant's performance on prior State awards and incentives.

C. Review and Decision Process

TIO will confirm completeness, eligibility, and program fit. Independent reviewers score each application against the evaluation criteria. Reviewers may include scientific and technical subject matter experts, including from New Mexico's national laboratories. TIO then synthesizes the scores and comments, may interview the applicant or conduct additional due diligence, and makes a selection decision based on the factors set forth in § 8.b. During review, TIO may require additional financial or economic information, including but not limited to completion of EDNM's economic impact analysis intake form. For Pathway 1 requests, TIO aims to decide complete applications within approximately 60 calendar days. For Pathway 2 requests, TIO targets a decision within approximately 90 days, which TIO may extend at its sole discretion if the size, complexity, or other aspect of the project requires. Expedited review is available as provided in § 7.c. Response and decision timelines under this solicitation begin on TIO's receipt of the relevant complete submission but, for full applications, in no case earlier than October 1, 2026.

D. Award Amount Negotiation

TIO reserves the right to negotiate the amount of RD&D Fund support committed to any application. TIO may commit less than the amount the applicant requests based on the project's needs, the outside funder's rules, the likelihood that State support changes the outcome, overall demand for the Fund, or any other factor. Section 6.e describes the factors TIO considers in sizing an award relative to total project cost.

9. Commitment Letter or Grant Agreement

A. Outside Funding Not Yet Committed

In cases where TIO approves an application with outside funding still pending, it will issue a commitment letter that the applicant may submit to the outside funder. The commitment letter reserves the RD&D Fund grant pending the outside decision. It is a conditional reservation, not a grant award, an obligation to disburse, or a promise that funds will be paid. Disbursement is conditioned on the outside funding closing; the applicant remaining eligible and registered to do business in New Mexico; execution of a grant agreement with TIO; the availability of money in the Fund; and the applicant's continued compliance with this solicitation and the grant agreement. All commitments are subject to the availability of funds appropriated to the RD&D Fund and to applicable law, and the committed amount may be adjusted as provided in § 8.d before a grant agreement is executed.

Commitment letters do not by default carry a fixed expiration date. TIO reserves the right, however, to set expiration dates (including expiration dates extendable by mutual agreement) on a case-by-case basis and to release a reserved commitment when the outside opportunity closes without funding to the applicant, when the applicant withdraws or becomes ineligible, or on other reasonable grounds stated in the commitment letter.

B. Outside Funding Committed

In cases where TIO approves an application with qualifying outside funding already committed and documented, TIO may proceed directly to a grant agreement without an intervening commitment letter.

C. Preliminary Commitments (Pathway 2)

For Pathway 2 awards, TIO may communicate its approval as a preliminary commitment: a conditional yes that TIO and the applicant may announce, with detailed terms to be negotiated afterward. A preliminary commitment does not obligate the Fund, and TIO may withdraw it if negotiations do not produce an executed grant agreement consistent with the application and TIO's conditions.

10. Award Terms

An award may run over multiyear project periods aligned with the outside funding timeline. Pre-award project spending is permitted where necessary to meet an outside deadline, provided that the applicant uses non-State or other institutional funds for that pre-award spending. A reasonable portion of an award may be used for the applicant's administrative costs to implement the project.[12]

Pathway 2 grant agreements additionally disburse funds in tranches tied to project milestones, include repayment (clawback) provisions, and require the recipient to establish and maintain the funded activity and its New Mexico presence for a period stated in the grant agreement. In some circumstances, Pathway 1 agreements may include one or more of these provisions.

11. Guardrails and Exclusions

A. Additive New Mexico Activity Required

[12] § 6-31A-6(B).

RD&D Fund money must catalyze new in-state activity, as set out in § 5.d.

B. Registration in New Mexico

Applicants must be registered to do business in New Mexico or commit to register before any award is disbursed.

C. SBIR/STTR Phase I and II Excluded

Because the State already runs a separate SBIR/STTR matching program, traditional federal SBIR/STTR Phase I and Phase II awards are not eligible under this solicitation. Specific SBIR/STTR awards, such as Strategic Breakthrough Awards[13], may be eligible where they otherwise meet this solicitation's funding minimums and other requirements.

D. Disclosure of the DFA Match Fund

Applicants must disclose whether they are also using New Mexico's separate DFA federal match fund for the same project, as part of the disclosure required by § 6.d.

E. Conflict of Interest Disclosure

Applicants agree to disclose any actual conflict of interest that arises or is identified at any time.

12. Reporting and Compliance

Recipients must comply with the match and reporting conditions of their grant agreement. TIO monitors the progress and outcomes of funded projects—including performance against the milestone schedule submitted under § 7.b—and verifies compliance with any applicable match requirement. TIO and the Department report annually to the Governor and the Legislature on the administration, performance, and efficacy of the Fund, including jobs created, non-State funds leveraged, and return on investment.[14]

13. Confidential and Proprietary Information

Information that an applicant properly marks as proprietary technical or business information will be held in confidence and is not treated as a public record subject to inspection to the extent permitted by applicable law. Applicants are responsible for clearly marking proprietary material.[15]

14. Key Definitions

Terms used in this solicitation carry the meanings given in the Research, Development and Deployment Fund Act, NMSA 1978 § 6-31A-2, including applicant, business, documented need, public entity, and target sector. In addition, for purposes of this solicitation:

Genuinely new technology means technology that has not been proven at the proposed scale or in the proposed application, such that the project resolves real technical, engineering, integration, or commercial uncertainty.

Pilot means the first integrated operation of a genuinely new technology, at reduced scale, in a relevant operating environment, undertaken to prove technical performance and inform commercial design.

Demonstration means the operation of a genuinely new technology at or near commercial scale, undertaken to establish the performance, cost, and reliability evidence needed for commercial adoption and financing.

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[13] Strategic Breakthrough Awards are SBIR/STTR awards made pursuant to 15 U.S.C. § 638(ff)(3) (2026).
[14] NMSA 1978 §§ 6-31A-4(A)(7), 6-31A-7.
[15] NMSA 1978 § 9-15-18.

Deployment means the installation or use of technology at commercial scale. Deployment is eligible under this solicitation only where it establishes new innovative and productive capacity in New Mexico (e.g., a first production facility or first commercial units) and not where it consists of the purchase or use of commercially proven technology alone.

Qualifying outside funding has the meaning given in § 4.c.

SVCP-affiliated fund means a private investment fund in which the New Mexico State Investment Council is a limited partner, including funds participating in the SIC's Strategic Venture Capital Program.

Where this solicitation uses a term more narrowly for operational clarity, the statutory definition controls in case of conflict.

Appendix A: Letter of Intent Structure

A letter of intent must include the following information. TIO will adapt these fields for its online intake portal.

Business & Project Information

1. Legal name of applicant and entity type (NM public entity / NM-registered business / business committing to register)
2. Primary contact (name, title, email, phone)
3. Target sector(s) and project stage (pilot / demonstration / deployment, per § 14)
4. Outside funding: source, type (federal / other public / philanthropic / private), amount, and status (prospective / conditional / committed)
5. RD&D Fund support requested (minimum $1,000,000)
6. Request for expedited review, if applicable (§ 7.c)

Project Narrative (maximum 1,000 words)

1. The project: what you will build, test, or scale; what makes the technology genuinely new; and a high-level project timeline
2. The outside funding: who provides it, its status and terms, and why RD&D Fund support improves the likelihood, scale, or speed of the project
3. Expected New Mexico impact: jobs, capital investment, and commercialization
4. Additionality: what will happen to the project without RD&D Fund support

Budget (maximum one page)

A project budget, in any reasonable format, showing anticipated State and non-State funding for the project.

Appendix B: Full Application Structure

A full application must include the following information. TIO will adapt these fields for its online intake portal and include file uploads for the budget, letters, evidence of outside funding, disclosures, and other required or optional attachments.

Part 1: Business & Project Information

1. Legal name of applicant
2. Entity type (NM public entity / NM-registered business / business committing to register)
3. New Mexico registration status (if registered, provide ID; or certify the applicant will register before disbursement)
4. Primary contact (name, title, email, phone)
5. Target sector(s)
6. NAICS code
7. City and county location(s) of project activity

Part 2: Project

1. Executive summary (maximum 500 words)
2. Technical summary (maximum one page): describe the technology for expert scientific and technical reviewers, including its current state of development, the key technical uncertainties the project resolves, and the data or evidence supporting the applicant's claims.
3. Project narrative (maximum 2,500 words) responding to the following: What will you build, test, or scale, and what makes the technology genuinely new? What is the project's stage (pilot / demonstration / deployment, per § 14), and what uncertainty does it resolve? Who are the first customers, and what is the path to revenue and

follow-on investment? Who leads the project, and what commercial capacity (executive, engineering, production, business operations) will it build in New Mexico? What would happen to the project without RD&D Fund support?
4. How the project meets the two-of-six test (§ 4.b): check all that apply and briefly explain.
5. Milestone schedule: describe the concrete milestones the project expects to reach 12, 24, and 36 months after award.
6. Key personnel: identify the executives and technical leads responsible for the project (maximum 250 words) and attach brief biographies or résumés.
7. Expected New Mexico impact: provide forecasted jobs (number, wages, timeline), capital investment, and commercialization outcomes, and provide and cite to evidence supporting each projection (maximum 500 words, plus any cited attached evidence).

Part 3: Outside Funding

1. Describe the source, type, amount, and status of all outside funding for the project.
2. Evidence of the outside funding appropriate for its source (§ 4.c): attach funder solicitation or award documents; commitment or award letter and funder bona fides; or term sheet, commitment letter, or executed agreement and provenance of capital.
3. Capital stack disclosure: identify all investors and funders, including whether any is an SVCP-affiliated fund (§ 6.c).
4. Explain why RD&D Fund support improves the likelihood, scale, or speed of the project, and, if applicable, include and cite to the funder's language requiring or rewarding match (maximum 250 words, plus any funder language attached).

Part 4: Impacts, Additionality, and Regional Benefit

1. Disclose all existing or pending State incentives and awards (LEDA, JTIP, other RD&D Fund awards, DFA federal match fund, and any others), and describe what the proposed project adds beyond existing commitments.
2. Rural, tribal, and regional benefit (not scored; considered as a selection factor under § 8.b): if the project benefits rural communities, tribal nations, or regions beyond the Albuquerque–Santa Fe corridor, describe the benefit and provide evidence.
3. Economic data: total capital investment for, the number of jobs created by, and average salary of jobs created by this project.

Part 5: Budget and Timeline

1. Itemized project budget, using TIO's budget template or a substantially similar budget, showing proposed and anticipated funding from State and non-State sources by cost category and by location of activity (New Mexico versus elsewhere)
2. The proportion of RD&D Fund-funded activity and the proportion of outside-funded activity that will occur in New Mexico versus elsewhere (reflected in the budget template)
3. RD&D expenditure timeline and the timeline for the availability of outside capital (maximum 500 words)
4. In-kind valuation methodology (if any in-kind contribution is counted)

Part 6: Attachments, Disclosures, and Certification

1. Letter(s) of support or commitment of resources
2. A statement of financial capacity, certified accurate by an officer of the applicant: cash and committed capital on hand; approximate monthly expenditures or runway in months; material debts or contingencies; and any pending bankruptcy, liens, or judgments
3. Partnership agreement (public entity applicants only: at least one partnership agreement with a partner not under the applicant's control)

4. A note flagging any material change from the letter of intent (scope, request size, or funding source) (maximum 500 words)
5. Request for expedited review and corresponding exigent circumstances documentation (if applicable)
6. Certification that the information is accurate and that the applicant will register in New Mexico before disbursement (if not yet registered)

Part 7: Pathway 2 Supplement (Requests Above $10,000,000)

Applications requesting more than $10,000,000 must also include the following.

1. Site and facility plan: the location(s) of project activity, including any facilities to be built, leased, or upgraded in New Mexico
2. Where relevant, evidence of customer demand (e.g., letters of intent, offtake agreements, or pilot commitments)
3. Proposed disbursement milestones suitable for a tranche-based grant agreement, with the estimated cost to reach each milestone