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Capital Leverage Grant will help tech companies maximize outside investment

ALBUQUERQUE — New Mexico is opening a pathway for technology companies to leverage outside investment and bring additional capital to groundbreaking, high-impact projects through the state's Capital Leverage Grant program.

Today, Economic Development New Mexico's Technology and Innovation Office (TIO) opened applications for the new Capital Leverage Grant, which allows advanced technology companies and research institutions that secure at least $1 million in federal, philanthropic or private investment to receive at least $1 million in state funds to boost growth and maximize impact. This grant program represents the state's second offering out of the $150 million Research, Development & Deployment (RD&D) Fund.

The program builds on New Mexico's unprecedented investment in innovation-based economic development. Through this grant, the state seeks to speed the advancement of cutting-edge technology projects that have the potential to catalyze innovation, economic growth and job creation in the state.

"This new grant will give companies dedicated to growing in New Mexico a powerful tool to leverage outside capital," said TIO Director Nora Meyers Sackett. "It will accelerate promising technologies and help companies create jobs and opportunities that will strengthen New Mexico's economy for years to come."

Eligible projects span New Mexico's key technology strength areas — quantum systems, advanced energy, aerospace and defense systems, biosciences, and agriculture, water and ecosystem technologies — along with other sectors TIO identifies as strategic to the state's economy. Any business registered, or committed to registering, to do business in the state is eligible to apply.

Projects will be evaluated on factors including technology advancement, job creation and economic impact, commercialization and the potential to build durable economic capacity in the state. For example, funding could help bring a federally supported technology demonstration to New Mexico or amplify private investment in a new manufacturing facility.

Two award levels will speed up the evaluation process, allowing smaller, well-defined awards to move quickly while larger commitments receive additional diligence. Companies can begin the process by submitting a short letter of intent. Full eligibility requirements, application materials, evaluation criteria and deadlines can be found on the grant webpage at edd.newmexico.gov/capital-leverage-grant/.

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The Technology & Innovation Office (TIO) enables companies building the industries of the future to start, grow, and expand in New Mexico.

Visit edd.newmexico.gov/tio/ to learn more.

A division of Economic Development New Mexico

Economic Development New Mexico's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.