



## New Mexico Bioscience Authority 2024 Annual Report\*

\*Submitted to the Governor and interim Science Technology & Telecommunication Committee by October 1, 2024 as required by Section 8 of the enabling legislation.

NM Bioscience Authority  
Annual Report of Activities  
October 1, 2023 – September 30, 2024

**New Mexico Bioscience Authority**

The New Mexico Bioscience Authority (NMBSA) was created in 2017 by the legislature, Senate Bill 478, and was tasked with increasing awareness and building support for New Mexico’s bioscience sector by attracting entrepreneurs, capital investment, and businesses; influencing policy; and assisting in infrastructure and business development by building a robust bioscience industry in New Mexico. The legislation outlines that the NMBSA will have a Board consisting of the following appointments: two representatives from the University of New Mexico, two representatives from the New Mexico State University, one representative from the New Mexico Institute of Mining and Technology, secretary of New Mexico Economic Development Department, executive director of Spaceport Authority, two members of the public appointed by the governor, and four members of the public appointed by New Mexico Legislative Council.

The NMBSA is an official state agency and the state’s first public-private partnership which allows it to co-invest public and private funds. It is administratively attached and is an affiliated organization to the University of New Mexico Health Sciences Center. The NMBSA reports to the interim Science Technology and Telecommunications Committee (STTC). The NMBSA is required to submit an annual report to the governor and the legislature, which outlines objectives achieved throughout the year. This report meets that obligation.

**New Mexico Bioscience Authority Center for Excellence**

In 2019, the legislature passed, and the governor signed House Bill 7. The bill funded four Centers of Excellence (COE), one of which was the NMBSA as a UNM Health Sciences Center-affiliated entity. The NMBSA COE was the only center that included governance representatives from all three New Mexico research universities. Per the legislation, the COE was created to: 1. “collaborate with leaders of the state’s agencies, higher education institutions, business sector, national laboratories and community organizations,” 2. “establish short and long-term goals for job creation, business creation and private equity investment outcomes of its work.” In 2022,

the legislature amended the NMBSA’s COE affiliation. Since the mission of the NMBSA exceeds a single institute, NMBSA was identified as being its own state-wide entity no longer affiliated with the individual institute of higher education affiliated Centers of Excellence.

### **NMBSA Funding**

#### **State Funding:**

In FY20, the NMBSA received \$63,000 of recurring funding and \$250,000 as a Center of Excellence. In FY21, the NMBSA received \$59,200 of recurring funding and \$235,000 as a Center of Excellence. In FY22, the NMBSA received \$58,000 of recurring funding and \$228,900 as a Center of Excellence. In FY23, the NMBSA received \$297,400 of recurring RPSP funding. In FY24, the NMBSA received \$316,500 of recurring RPSP funding. In FY25, the NMBSA received \$325,200 of recurring RPSP funding.

#### **Grant Funding:**

In 2023, the NMBSA was awarded Phase I and Phase II funding through the federal Small Business Administration (SBA) Growth Accelerator Fund Competition (GAFC) program. This prize was allocated to the NMBSA to create a Rural NM Biotech Ecosystem to better support the needs of communities outside the urban locations of Albuquerque/Rio Rancho, Santa Fe, and Las Cruces particularly as they related to businesses typically outside the support of the

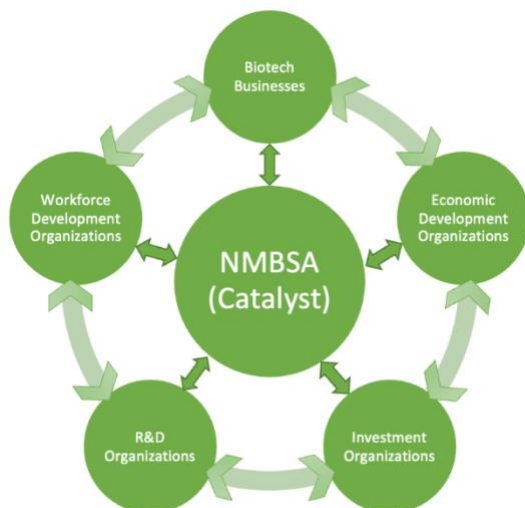


Figure 1: Rural NM Biotech Ecosystem Organization

state’s national labs and research universities. Phase I was for \$50,000 and Phase II was for \$150,000 for a total amount of \$200,000 to support these efforts.

This award has identified the NM Bioscience Authority as an economic development catalyst to support the growth of the bioscience industry throughout the state as illustrated in **Figure 1**. A major development of the funding was to create the interactive, online NM Bioscience Connect ecomap (<https://nmbioscienceconnect.com/>).

Along with developing the ecomap, the Rural NM Biotech Ecosystem has also held two collaborative meetings, one in Socorro and the other at Spaceport America and a networking event in

Albuquerque. The collaborative meetings have been instructional as well as informational. The first meeting illustrated better ways to work with tech transfer offices at the research

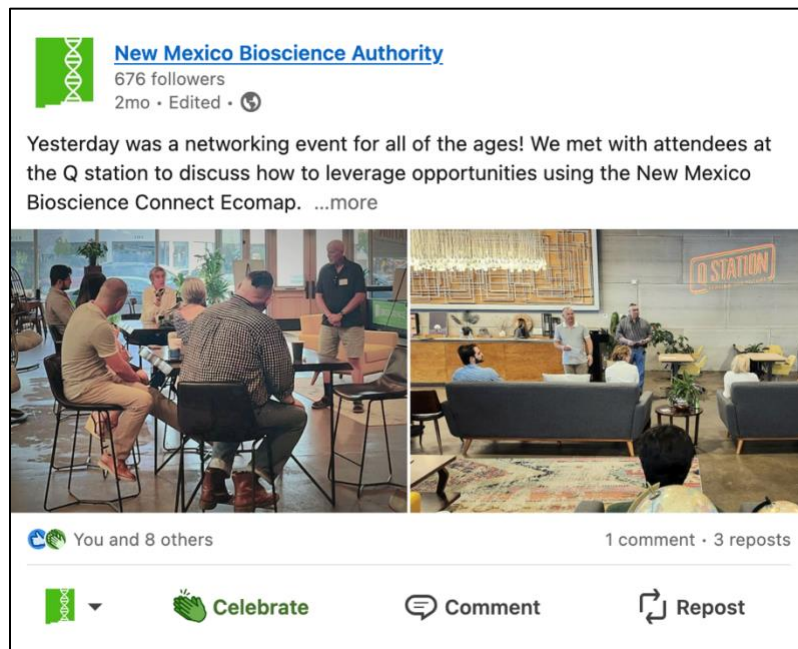


Figure 2: LinkedIn post about NMBSA networking event at Q Station in July 2024

universities and national laboratories and the second included instruction related to accessing funds and resources through the state's Small Business Assistance program. Information was collected from the participants regarding the need to hold more networking opportunities. As a result, the NMBSA has begun organizing quarterly meetings to enable

networking. The first was held in July in Albuquerque and the next will be in November.

In addition to the prize directly awarded to the NMBSA through this program, the NMBSA was included as a founding partner for the Hannah Grimes national Radically Rural Biotech ecosystem. As a founding member of this ecosystem, ED Tofighi meets monthly with the other founding members of the national Radically Rural Biotech ecosystem to help develop policies, practices, and identify resources accessible through the country to support rurally developing biotech companies. Other founding members include the [Hannah Grimes Center for Entrepreneurship \(HGC\)](#), [Dirigo Labs – Central Maine Growth Council](#), [Inventors Network KY](#), and [Ohio University Innovation Center](#). The Radically Rural Biotech ecosystem met for an in-person meeting on September 24, 2024 in Keene, NH to develop plans for the new year. Developing tools to track business growth was one of the initiatives discussed. Other work discussed included the notion of submitting a larger grant proposal to support the work being done by this ecosystem to support rural economic growth relevant to the expansion of biotech innovation and entrepreneurship. While in New Hampshire, ED Tofighi also participated on a panel discussion at the annual Radically Rural Summit held in Keene, NH from September 25-

27, 2024 to promote the valuable work being done by New Mexico based bioscience companies, the extensive number of patents being filed by New Mexico researchers, and the



Figure 3: ED Tofighi panel discussion at Radically Rural Summit 2024

existing assets available in the state that continue to support the growth of these companies. This event included about 150 people from across the country supporting economic growth in rural communities. The panel discussion regarding how to help communities create new economic sectors was attended by about 50 of the participants.

Regarding the proposals the NMBSA participated in last year, neither of the Economic Development Administration (EDA) 2023 STEM Talent Challenge

proposals were awarded and neither was the Climate Resilience in the Colorado River Basin States (CRISIS) National Science Foundation (NSF) Engines proposal led by the University of Arizona. The second Type 2 NSF Engines proposal the NMBSA participated in last year, RALIWEST led by the University of New Mexico, was also not awarded, but instead was granted Type 1 funding and received a development award, **NSF Engines Development Award: Leveraging innovations for water and energy security (NM, TX)**. This Development Award of \$1,000,000 is meant to support the development of a stronger Type 2 proposal by the Energized Watershed group which is a regional initiative led by UNM in a collaboration with the other New Mexico research universities, national labs, and University of Texas at El Paso (UTEP) titled the Northern Rio Grande Corridor Collaborative (NRGCC) to develop companies tasked with delivering water and energy security products and services to support the region. No funding was received by the NMBSA, but this award will directly contribute to an increase in economic development within the state. NMBSA is helping to organize the health-related

components of the program’s efforts to establish a strong renewable energy and clean water ecosystem.

This year, in line with the goals of a development grant, the Energized Watershed initiative submitted another letter of intent to the Type 2 federal program which, if awarded, would comprise \$160M over 10 years. In addition to this collaboration this year, the NMBSA also served as a co-PI on another Type 2 National Science Foundation (NSF) Engines proposal that is explicitly focused on growing bioscience companies throughout the state. That proposal is being led by New Mexico Tech Vice President for Research, Dr. Mike Doyle, the father of spatial biology. If encouraged to submit a full proposal, the NMBSA will support the venture lab proposed by the program to help connect researchers, entrepreneurs, and university-based equipment and expertise to develop companies and help them grow through the state. NMBSA President, Dr. David Perkins is a co-PI listed on that proposal.

In addition, the NMBSA contributed a letter of support to the renewal proposal submitted by the Arrowhead Center at New Mexico State University to support the NM FAST program. The NMBSA is a strong advocate of the work done by NM FAST and regularly shares advertising directing participants to their grant writing and training programs. NMBSA Director Dana Catron serves as the director of the NM FAST program and is the PI on this proposal.

**Primary NMBSA Programming:**

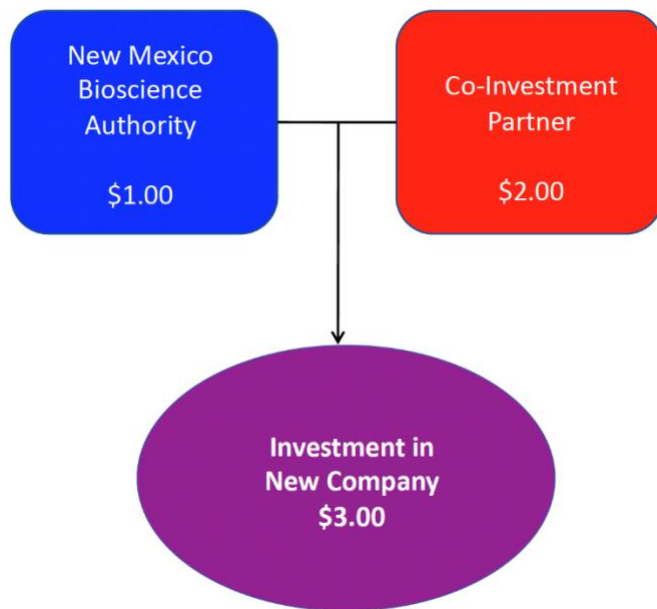


Figure 4: Co-Investment Program Organization

**1. Co-Investment Fund Program:** One of the most needed aspects of successful bioscience business creation and growth in the state of New Mexico is dependent upon available funding for the development of startup businesses, the growth of established businesses, and the relocation of businesses to New Mexico. The NMBSA was created to assist startups and existing companies with obtaining adequate funding. In 2019, the NMBSA

contracted with outside consulting company, Econsult Solutions, Inc. (ESI), who assessed New Mexico and optimally determined and recommended that to establish a vibrant bioscience industry, a \$25 - \$50 million Co-Investment Fund and a \$100 million endowment was needed. In 2020, Senator George Munoz sponsored Senate Bill 61 to establish this Co-Investment Fund to meet this need. The bill was not passed at that time. Since then, the NMBSA has developed a pilot stage of the program to demonstrate

**Potential Funding Model for NM Bioscience Authority**

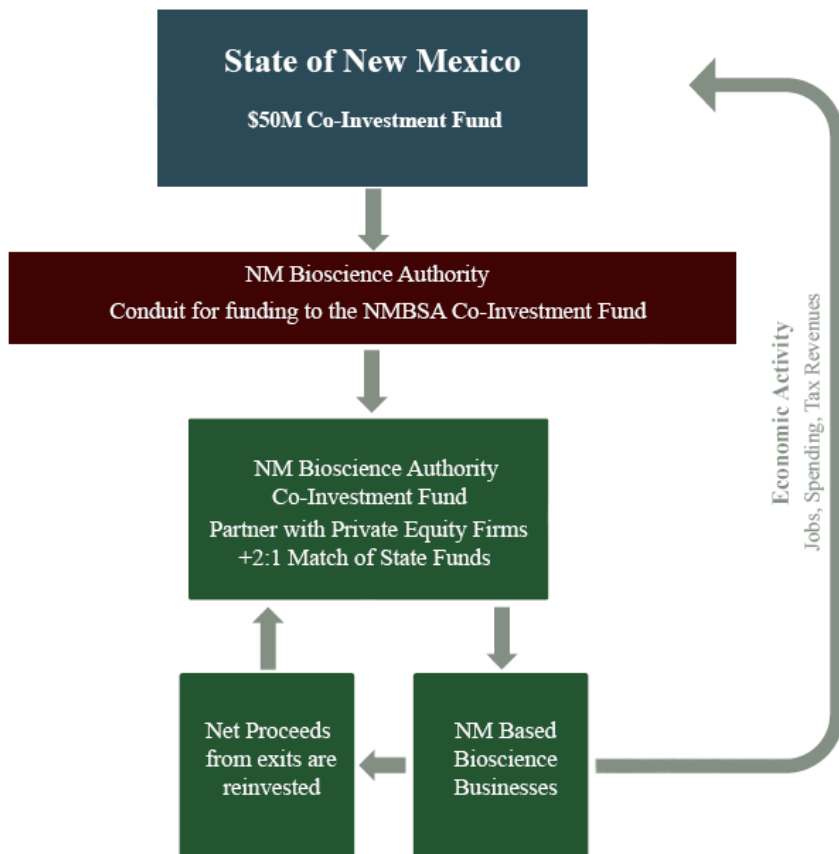


Figure 5: Potential Funding Model for NM Bioscience Authority

its capacity and potential.

Figure 4 displays the relationship of the NMBSA with its investment partner(s) that will invest in a bioscience company and Figure 5 illustrates how this funding model will sustainably benefit the state of New Mexico.

As a reminder, an initial pilot program for co-investing was launched in 2020 directly by the NMBSA. That pilot program identified two New Mexico based co-investment

partners who were given Memorandum of Agreements (MOA)s to develop partnerships with the NMBSA that would enable investments in New Mexico based bioscience businesses sourced by the investment partners. Due to complications brought on by COVID, those MOAs were not finalized, and the initial pilot program was cancelled.

A second pilot program was developed in June 2021 and launched through the UNM Procurement Office in July 2021. The NMBSA worked with the UNM Procurement Office

to best comply with state procurement laws and attract the strongest co-investment partners to apply. Executive Director (ED) Stephanie Tofighi sent invitations encouraging applications to thirty-six investment companies who are currently investing in New Mexico based businesses.

This is the criteria to be an investment partner:

- Qualifies to be lead investor
- Will provide a 2:1 match of funds
- Funds New Mexico bioscience start-ups, early stage or existing bioscience companies or companies relocating to New Mexico
- Has experience sourcing, vetting, and investing in companies
- Has existing capital for co- investment and is currently investing in bioscience companies

When the RFP closed in September 2021, two private investment companies had applied: an internal to New Mexico company, the NM Angels, and an external to New Mexico company, Anzu Partners. A scoring task force was authorized by the NMBSA Board of Directors in October 2021 with four members of the Board included. This task force was assembled by the Chair of the Board because of their knowledge in investing and business development. The task force worked with the UNM Procurement Office to use the published evaluation criteria to evaluate both applicants. After their evaluations, the task force determined that both companies were suitable partners and voted unanimously to recommend co-investment partnerships with both to the full Board at their October 2021 meeting. Due to a need for additional education for the newly appointed Board members, a final vote on the partnerships was delayed till March 2022.

At that March 2022 meeting, a presentation was made by Co-Investment Task Force Chair, Director Tanner Schaub that provided a comprehensive overview of the Co-Investment program for all new and experienced Board members. At the end of the presentation, the Board voted to approve the recommended partnerships with NM Angels and Anzu Partners to enter into Memorandums of Agreement (MOA)s with the



firms. Respective MOAs were duly signed by both partner organizations and the NMBSA by the end of March 2022. Since that time, the NMBSA has developed an approved scoring process the Co-Investment Task Force uses to evaluate prospective NM based bioscience companies recommended for co-investment by the approved partner firms as well as a partnership agreement that would enable the co-investments. The Bioscience Business Investment Scoring Matrix includes three types of criteria: Overall Assessment of Company, Perceived Financial Benefit and Economic Impact, and Perceived Social Impact of Investment.

In July 2022, the NMBSA received a recommendation from the NM Angels to co-invest with them in a New Mexico based bioscience startup company. The Co-Investment Task Force used the approved scoring criteria to evaluate the company and agreed to make a recommendation to co-invest with NM Angels to the full Board of Directors at their next meeting. Once approved by the Board, the NMBSA worked with UNM Legal to develop agreement documents to allow for the partnership and co-investment with the NM Angels investment group, and a co-investment was made in New Mexico based bioscience company BennuBio, Inc. in December 2022. The NMBSA's \$75,000 investment was matched at a 2:1 rate by the NM Angels for a total co-investment of \$225,000 during their bridge round of funding. During the 2023 legislative session, BennuBio CEO, John O'Rourke described this funding as a pivotal investment that allowed the company to retain necessary staff that subsequently led to the company's first capital customer. In 2024, BennuBio was able to make its first Velocyte sales which is the main product they have developed to enable better flow cytometry.

In addition to working with NM Angels, NMBSA ED Tofighi, has also been in communication with the other approved partner, Anzu Partners, and has received the notification that this larger, outside venture capital firm will be able to set-up a co-investment partnership only if the NMBSA puts in at least \$500,000 in the co-investment. This points out the need for the NMBSA to have larger amounts of money available in this program to build and attract businesses to New Mexico.

During the 2023 legislative session, Senators George Munoz and Martin Hickey co-sponsored SB 382, a bill that would have appropriated \$50M for the NMBSA to use to continue to co-invest in New Mexico based bioscience companies. Through the work of Chair, Dale Dekker, ED Tofighi, Strategy and Policy Director Cangiolosi, Michelle Henerie, and other members of the Board and key partners, the bill was met with unanimous approval by both the House and Senate but was vetoed by Governor Lujan Grisham. In her public statement, the Governor noted that the bill as written failed to include mechanisms to protect the public investments from companies moving out of state before their required five years minimum is met. Afterward, the Governor reinforced her commitment to the state's bioscience industry by saying she looks forward to supporting the NMBSA's revised bill in the upcoming session and that she hopes to help secure the necessary funding to support our investment efforts. Therefore, the NMBSA is optimistic that the \$50M request this coming session will be approved to make the strategic investments illustrated in **Figure 5** feasible.

In July 2023, NMBSA Chair Dale Dekker, Board Member Paul Laur, ED Tofighi, and Strategy and Policy Director (SPD) Cangiolosi met with Anzu Partners Managing Partner Whitney Haring-Smith to discuss next steps given the results of this legislative session and his professional relationship with Governor Lujan Grisham. The meeting was productive and provided some valuable insight into an external investor's viewpoints regarding what changes need to be made to the legislation to make it successfully meet the needs of the state's ecosystem. In September 2023, Chair Dekker, ED Tofighi, and SPD Cangiolosi also met with Karoo Health Founder and CEO Ian Koons to further discuss the prospects of the co-investment bill with a biotech stakeholder with extensive experience raising venture capital.

In January 2024, the NMBSA wrote a revised co-investment bill in collaboration with sponsors Martin Hickey and George Munoz that incorporated feedback received from Governor Lujan Grisham's economic development advisors, Anzu Partners, and Karoo Health. Because of the shortened legislative session, however, the bill was not discussed by any committees and was not subject to a vote by either the House or Senate.

**2. Bioscience Business Accelerator Program:** In October 2021, the Board of Directors approved the launch of the Bioscience Business Accelerator Program. The objective of this program is to extend resources, workshops, and mentoring partnerships developed by the federally funded and University of New Mexico led ASCEND (Accelerating Solutions for Commercialization and Entrepreneurial Development) HUB grant program to train college and university faculty and research institution staff to work effectively with entrepreneurs to start bioscience businesses. The NMBSA extension of the ASCEND program provides researchers and inventors access to ASCEND based technology review, business advising, technology development, and mentoring services for biomedical innovations as well as access to their list of portfolio companies already affiliated with the ASCEND business advising cohort. In addition, the NMBSA Bioscience Accelerator program is intended to compile and develop business accelerator tools to support all bioscience innovation.

Since the initiation of this program, the NMBSA has contributed to the advancement of relevant bioscience business development. NMBSA staff originally introduced the program to potential users at the NM Tech Inventors & Entrepreneur Workshop in October 2021. 100 participants were present. Next, the NMBSA collaborated with NM FAST to present an introduction to the NIH Phase I SBIR program that included 45 participants. The NMBSA continued their collaboration with NM FAST when they helped recruit additional academic entrepreneurs to participate in the NM FAST 2022 NIH SBIR cohort that included a total of 12 participants. The NMBSA contributed to discussion relevant to the research description portion of the SBIR application considering Executive Director Tofighi's 10+ years' experience working in grant funded research development. In Spring 2022, the NMBSA participated in the University of New Mexico Team Science Symposium to present a panel discussion related to improving academic and industrial collaborations which included 75 participants. In Summer 2022, the NMBSA was invited to collaborate with the National Institutes of Health (NIH) National Center for Advancing Translational Sciences (NCATS) to present an informative SBIR/STTR webinar. 150 participants joined the webinar. Finally, the NMBSA contributed

to the Los Alamos National Lab/NM Startup Factory DisrupTECH event by presenting on their programs relevant to new entrepreneurs including the Bioscience Business Accelerator in August 2022. 150 participants joined the event either virtually or in person. In 2022, the NMBSA impacted over 500 New Mexicans interested in learning how to advance their bioscience related innovations potentially to the stage of commercialization.

Since the beginning of the year, the bioscience business accelerator has been making a concerted effort to work with individual companies that may need additional support beyond what NM FAST and the Arrowhead Center are able to provide in their valuable, educational workshops. Companies we have supported include Tummi Yummi probiotic eggs, Cetaly cultured meat, AllerPops prebiotic pops, IRIS XR virtual reality instructional platform, and Project Maldonado 3D medical device printing. The first two companies are at a stage where grant funding is more conducive to their needs than capital investment. Tummi Yummi submitted a grant to the NSF I-Corps program in collaboration with NM State and Cetaly is preparing proposals to both the NSF and US Department of Agriculture SBIR funding opportunities. In addition, Cetaly met regularly with our Intellectual Property Specialist, Anne-Laure Schmitt Olivier, to discuss the types of intellectual property available to protect their assets and patenting processes. AllerPops was looking at adding a medical advisor to their advisory board in order to meet the recommendations they've received from potential venture capital investors. CEO Cliff Han reached out to ED Tofighi to ask for the NMBSA's help identifying potential MDs and/or allergists. The NMBSA introduced Aller Pops CEO, Cliff Han, to Dr. Ryan Orosco who joined their Board of Directors. In addition, ED Tofighi helped identify several other allergists who Cliff Han contacted to discuss the opportunity of joining his Board. SPD Cangiolosi initiated conversations with IRIS XR to better understand how the NMBSA could help facilitate meaningful conversations with UNM HSC and relevant legislators who could help promote the instruction their VR platform is able to provide specifically related to preparing surgical personnel for procedures. SPD Cangiolosi has organized a meeting with UNM HSC leadership and the IRIS XR CEO for next week to get

a better understanding of how the platform could be utilized. ED Tofighi met with Project Maldonado founder earlier this month to discuss their possible need for FDA Regulation support. Tofighi put the founder in touch with a local professional with extensive experience in regulatory practices to get their help.

As a result of our SBA GAFC prize, the NMBSA was able to partner with the Maryland based company, [Ecomap Technologies](#), to develop the online portal, [NM Bioscience Connect](#) that allows us to better understand “who is doing what” within the ecosystem. EcoMap leverages human and artificial intelligence to map out the various assets within the ecosystem including organizations, resources, people, jobs, events, etc., makes it easy to navigate, and then keeps this information up-to-date over time. By having more access to the hyper relevant resources that exist around them, all members of the ecosystem can better leverage the right tool at the right time. The state-based ecosystem we coordinated to include in the grant (EDD, research universities, national labs, local economic development organizations, biotech companies) have worked this year with EcoMap to develop, test, and advertise the portal to ensure that it is meeting the needs of all users. After attending a job fair at Highlands High School in Albuquerque, the NMBSA also realized the need to include a comprehensive job board through the ecomap that allows bioscience businesses to post jobs and interested candidates to add their resumes, LinkedIn profiles, and contact information. That phase of development has also been completed and is updated on a weekly basis.

\$200,000 in federal grant funding through the SBA GAFC has directly benefitted these types of operations, but in order to have a consistent, meaningful effect on the state’s bioscience economy, the NMBSA requires a larger operating budget. An overview of that request is included below in the **Anticipated Funding Requests for FY25** section.

3. **Community Readiness Program:** The NMBSA recognizes that business location is one of the most critical aspects of business success and future growth. The NMBSA Community



Figure 6: Community Readiness Levels of Certification

Readiness Program, begun in 2019, provides communities with a self-evaluation protocol to effectively certify zones as being platinum, gold, silver, or bronze depending on infrastructure and zoning, as well as incentives, which are critical for early stage and start-up business success. Identification of these zones helps facilitate new business creation by lowering costs and required work. **Figure 6** summarizes the merits of each level of certification.

In 2022, the Mission Accomplishment Committee, with input from new Board member, Director Prisca Tiasse, updated the Community Readiness certification criteria to include documentation of appropriate safety measures being followed for existing and prospective bioscience related buildings. Language was also edited in the application to be more inclusive of applications from organizations beyond local governments. These amendments will help ensure that bioscience laboratories are being developed and run with the appropriate safety measures in place and that authorized organizations not directly affiliated with a local government are able to apply for community readiness certification if applicable. At this time, Albuquerque has certified eight zones, Rio Rancho one zone, Santa Fe two zones, and Las Cruces six zones. The NM Bioscience Authority continues to have dialogue about the community readiness program with the cities of Roswell, Red River, Raton, Hobbs, Clovis, Los Lunas, Socorro, Las Alamos, and Santa Ana Pueblo. In addition, the NMBSA is working to

engage with the cities of Gallup, Portales, and Taos. Please see **Figure 7** for a map of the communities currently engaging in the Community Readiness process.

Since the initiation of this program in 2019, five new biosciences businesses have located in certified Albuquerque zones, one new business has located in a certified zone

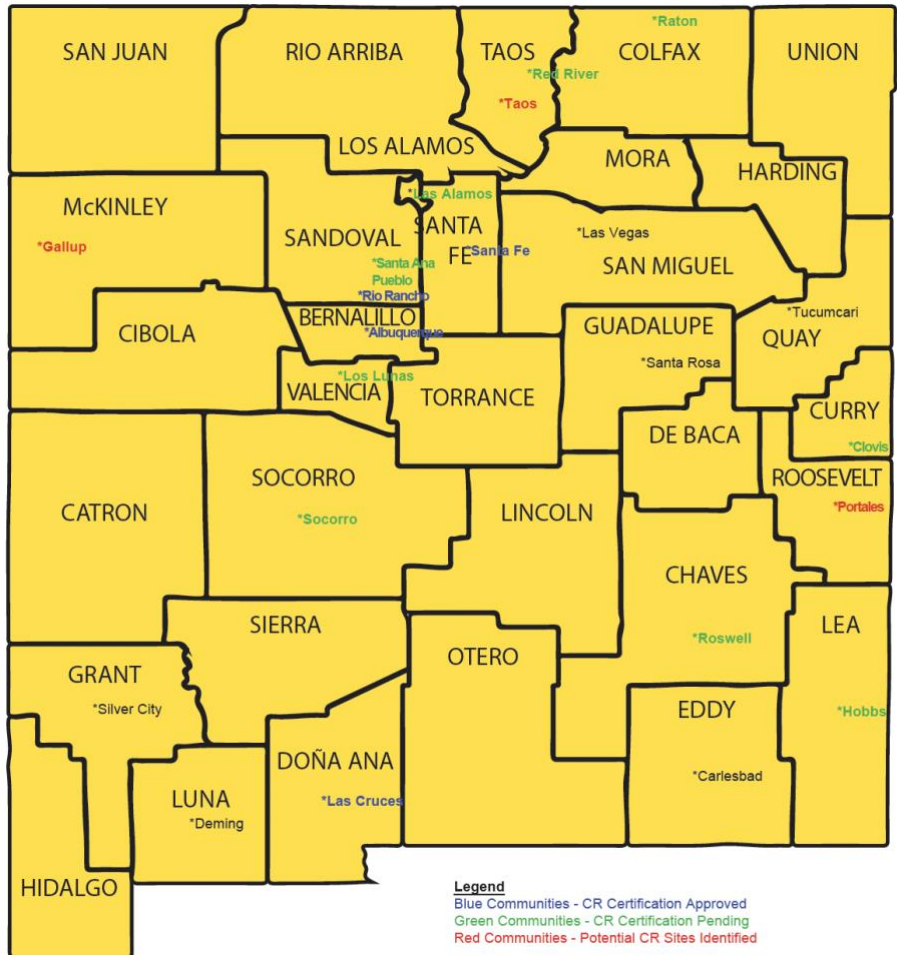


Figure 7: Community Readiness Map of New Mexico

in the Las Cruces based Arrowhead Research Park, and another business is expanding within the Santa Fe Business Incubator. These trends will continue to develop as the sites are utilized by real estate organizations like NAIOP and Colliers. With

this objective in mind, this year, the NMBSA helped spread the news about the availability of lab and office space located in a Community Readiness site in Albuquerque that was recently vacated by the company Sartorius when they moved to Michigan to expand their operations. The data received by each municipality has been posted on the NMBSA website, as well as shared with the NM Economic Development Department, the NM Partnership, other economic entities and economic development departments in cities and counties throughout the state.

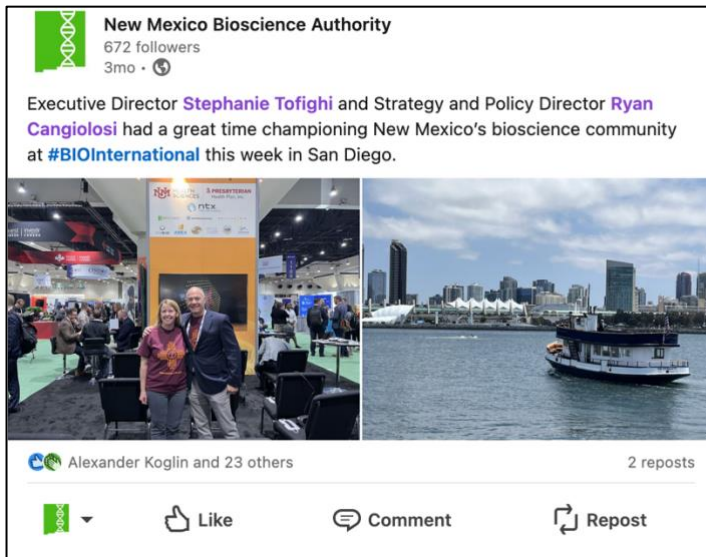


Figure 8: Social Media Post about 2024 BIO Convention

In addition to these traditional strategies to promote community readiness certified zones, the NM Bioscience Authority again participated in the BIO International Convention which this year was held in San Diego, CA in June 2024. At that conference, which included over 15,000

participants from across the

world, ED Tofighi and SPD Cangioli promoted the state’s certified sites through promotional material and one-on-one meetings with a variety of organizations. The opportunity to participate in the New Mexico Pavilion while at the Convention was incredibly valuable to the NMBSA as the state agency tasked with increasing the amount of bioscience industry throughout the state since it also provided valuable opportunity to network with the bioscience companies from New Mexico also participating in the Pavilion. The four-day event allowed time for companies to discuss challenges, opportunities, and collaborative efforts. All in all, it was an incredible opportunity for New Mexico to effectively showcase its bioscience expertise, network with similar entrepreneurs, meet potential collaborators and investors, and learn valuable lessons from those organizations who came before them. This year, SPD Cangioli and Board Member Greg Byrnes also joined the AREA team at the MedTech Convention in October 2023 in Anaheim, CA. The NMBSA is planning to attend BIO International again next year when it is held in Boston, MA. We will continue to represent the state’s interest at these conferences and conventions in order to best market the innovative work being pursued by researchers and entrepreneurs throughout the state.

4. **Centralization of State Resources for Bioscience Businesses:** ED Tofighi continues to use her 10+ years’ experience doing web development to maintain and update the NM



Bioscience Authority website. The NM Bioscience Authority Events page keeps users updated regarding relevant events being put on by the NMBSA, with the NMBSA, or relative bioscience industry that could interest prospective participants. The website also includes pointers to the state Economic Development Department website particularly calling attention to grant funding opportunities and other bioscience industry relevant opportunities not included elsewhere on the site. The site continues to showcase new businesses on our New Bioscience Businesses webpage, exciting information on the Success Stories webpage, and informative articles on our Informational Archives webpage. The latter is a chronical of news articles and other documents informing on topics relevant to the bioscience industry community. Finally, the website also includes direct links to all relevant administrative and marketing information including meeting minutes, annual reports, and newsletters.

A goal of the NMBSA’s online presence was to develop space to share information

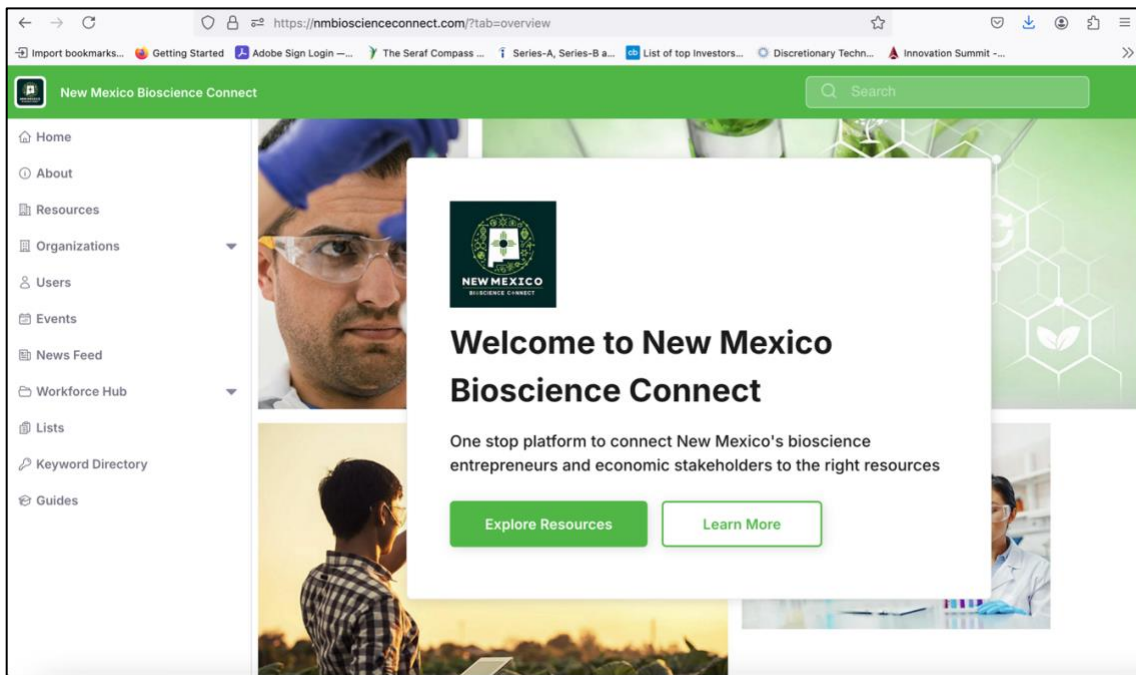


Figure 9: NM Bioscience Connect ecomap landing page

about career development opportunities throughout the state as well as job opening announcements relevant to the bioscience related workforce throughout the state. This year, we were able to create the NM Bioscience Connect ecomap which has a job board and event calendar that allow us to share this type of information with the broader

community. Since its soft launch in late February 2024, the NM Bioscience Connect ecomap has elicited 757 visits with 1,271 views. The majority of these visits (54%) have been related to jobs. This fall, we are developing a marketing strategy in collaboration with NM Angels to better promote the platform and get more people using this comprehensive application. Please see **Figure 9** for a look at the ecomap’s landing page.

**5. Marketing Tools:**

- a. The NMBSA continues to use the Real Time Solutions based website, <https://www.nmbioscience.org/> to share information relevant to our goals and objectives with the broader community. Since July 2021, the NMBSA has used Google Analytics to track and report website traffic to evaluate and update the website as needed. This year, our site had a 292.3% increase in active users. The NMBSA has tracked about 4,500 users who have viewed 8,400 pages within its website since October 1, 2023. 97.7% of those users are new to the site with the majority of them being directed there through LinkedIn posts. Please see **Figures 10 and 11** for more details.

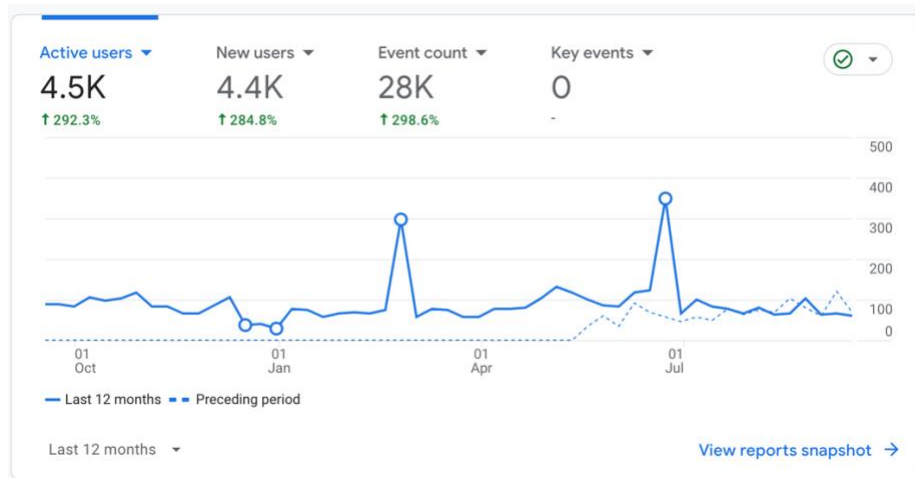


Figure 10: NMBioscience.org user data since Oct 1, 2023

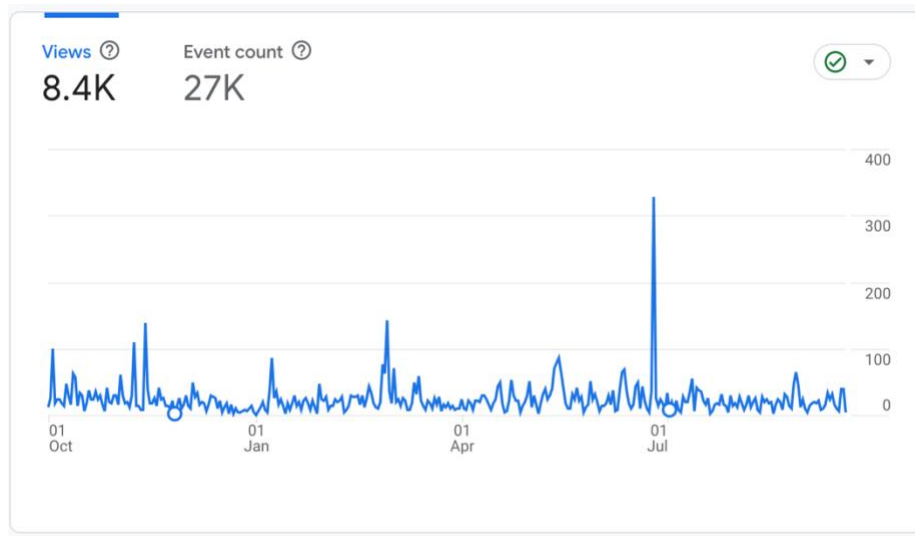


Figure 11: NMBioscience.org view data since October 1, 2023.

- The majority of users are looking at information relevant to meeting minutes, Board members, and staff, but this year, we have also seen an increase in the number of pageviews relative to direct support available from the NMBSA including our community readiness program, co-investment program, the new bioscience business marketing page, and the NM Bioscience Connect ecomap.
- b. The NMBSA has created LinkedIn and Twitter accounts to communicate with a broader audience. The NMBSA is continuing to work to expand its follower base by inviting followers through presentations, workshops, and professional contacts. These social media platforms are used to alert followers about opportunities and resources that may be beneficial to them, policies from the state and federal level that may be pertinent, and bioscience industry successes from across the state. At this time, the LinkedIn account has 676 followers which is a 48.8% increase in followers since last year. The Twitter account has also seen growth in its number of followers with a 84.3% increase in followers for a total of 212 followers since last year.
  - c. The NMBSA launched a secured listserv platform through the University of New Mexico's administrative system, LISTSERV 17.0, in December 2021. It currently includes 323 members who represent a variety of relevant organizations including: bioscience businesses, colleges and universities, and the national labs.

Interested users can sign up to receive information through the NMBSA website's contact page. The listserv serves as a direct communication tool to inform users of relevant news and resource alerts related to advances and opportunities to bioscience business and investments within the state of New Mexico.

- d. The NMBSA participated in a number of events this year to better market itself throughout the state as an agency dedicated to increasing the amount of bioscience industry succeeding in the state of New Mexico. Events included the following:
- NM Career Development Association Annual Meeting, Los Lunas, NM
  - NM Bio Knowledge Fair & Expo, Albuquerque, NM
  - NM Bio Lunch & Learn, Albuquerque, NM
  - Highlands High School Career Fair, Albuquerque, NM
  - Northern New Mexico College Spring Forward Hiring Event, Espanola, NM
  - AREA Bioscience and Healthcare Advisory Council Events, Albuquerque, NM
  - AREA Stakeholders Planning Meeting, Albuquerque, NM
  - LEEP Resource Event, Santa Fe, NM
  - BioTech Roundup Event, Santa Fe, NM
  - LANL + NM Angels Networking Event, Santa Fe, NM
  - MGREDA Monthly Board Meeting, Socorro, NM
  - Northern NM STEAM Coalition Monthly Meeting, Santa Fe, NM
  - Urban Academia Podcast episode, Online
- e. The NMBSA's Bioscience Business Accelerator Program has directly supported the growth of eight bioscience startups: Tummi Yummi, Sandia Biotech, Healthtech Rx, RD Health Sensing, Cetaly, One Cell Foods, AllerPops, and BennuBio. In addition, the NMBSA's has helped facilitate introductions between a number of other parties to help support conversations relevant to this industry.

**6. Organizational Evolution:** This year, Chair Dekker announced his decision to step down as Chair. Nominations were collected from the Board members and a vote was taken at the June 20, 2024 Board of Directors meeting held at Spaceport America to elect Director Paul Laur as the new Chair of the Board of Directors. In addition, the Governor announced the appointment of Director Alex Koglin on the Board and the Legislative Council announced Senator Stewart's appointment of Director Lisa Kuuttila on the Board. The Board of Directors is now completely filled. In addition to a full time Executive Director and Program Specialist and part time Strategy and Policy Director, the NMBSA had a part time Intellectual Property Specialist working with them through an administrative agreement between the University of New Mexico President's Office, the Health Science Center, and Main Campus' Office of Research regarding a faculty member's spousal hire. This individual, Anne-Laure Schmitt Olivier, provided advice to a number of companies throughout this year regarding intellectual property and patenting. She became an avid contributor to the newly launched NM Bioscience Connect ecomap. She added relevant events, organization, resources, and developed a guide to help users better understand intellectual property, along with another guide focused on patents. During the summer of 2024, the NMBSA was also able to use funds from the Small Business Administration Growth Accelerator Fund Competition prize to hire two interns to support the work we are doing to better connect all the bioscience stakeholders to the appropriate tools and resources in order to support economic growth throughout the state. More details about the students' work are included in the **Administrative Activities** section below.

**Anticipated Requests for FY25:**

1. Increase our annual operating budget to \$1M. This amount will continue our currently recurring costs of \$325,200 in RPSP funds but will also allow us to continue and expand much of the work we have been conducting through the Small Business Administration prize we received last year as well as other necessary operations to enable the state's bioscience industry to succeed. In addition to maintaining the current 2.2 staff the

Authority already has; this funding will allow us to hire and contract with a number of necessary professionals to more dynamically move our current and future programs forward. A full time Business Accelerator Facilitator will be able to catalyze networking between bioscience entrepreneurs and inventors as well as direct users to necessary resources to help build a bioscience coalition throughout the state. A part-time Intellectual Property (IP) and Policy Development Specialist will work with researchers and entrepreneurs not already associated with the National Labs and Research Universities to navigate through the process of preparing and submitting IP applications, will provide workshops on business development practices, and will advise businesses regarding resources needs and policy decisions. At least nine business student interns (3 from each of the three research universities) will be hired to work directly with bioscience startup companies to provide support and gain meaningful on the ground business experience for their education. The Authority will also fund a faculty mentor for each group of interns at the three research universities to provide educational and business expertise to the interns and to collaborate with the Authority to better facilitate partnerships between the research universities and private enterprise. Next, this funding will allow the Authority to contract with a grant development specialist who will support bioscience inventors and small business owners to submit funding requests as well as support the Authority's efforts to submit large funding requests to enhance the industry and an investment analyst who will advise the Authority on co-investment partner agreements and investment business suggestions. These two contracts will be recurring when needed to meet the needs of the Authority and bioscience entrepreneurs throughout the state and will be included as programming costs. Beyond personnel costs, administrative and programming costs are also included in our budget increase request. Administrative costs will include UNM legal fee costs and a small budget for office related supplies including a subscription to CrunchBase to help identify bioscience companies throughout the state, computers when needed, and typical office supplies. Programming costs include maintaining the annual subscription cost to maintain the NM Bioscience Connect Ecomap platform as long as it is valuable to the

state, programming related travel costs to allow personnel to travel throughout the state and to national conventions and conferences when needed, workshop and networking event costs, communication and promotional costs, startup business support costs outside co-investment, and costs necessary for the Authority to participate in national conventions and conferences for marketing and networking. These national conventions are valuable opportunities to showcase the state to the national and international audience in attendance, provide networking opportunities with similar organizations, and recruiting opportunities for bioscience companies looking to move. Startup business support costs will include small grant opportunities for New Mexico's bioscience companies that can help with purchases like equipment, business consultation fees, market research, or internship funding support.

2. Request \$50 million from the legislature for a co-investment fund. This would allow for direct infusions of capital (current projections between \$5 and \$10 million per year including the 2:1 match by outside investment partners) in the New Mexico bioscience startup community, as well as assist fledgling companies seeking additional capital. The fund's ability to invest in New Mexico based biosciences businesses will help the NMBSA in their efforts to recruit biosciences companies looking to relocate to another state.
3. Continue dialog of a \$100 million endowment with key stakeholders, state government, private industry, and public universities, which will ultimately distribute over \$5 million per year for workforce development, research grants, and entrepreneurial support.

### **Additional Partnership Activities**

1. Collaborative Entrepreneurial and Technology Transfer Educational Program – SPD Cangiolosi led a collaboration with UNM School of Anderson, UNM Health Science Center, and ASCEND 2.0 to develop a Continuing Education opportunity to teach UNM researchers how to commercialize their research and the entrepreneurial community how to work with UNM to effectively transfer technology to develop products for commercialization. This initial course is currently open, and ED Tofighi is helping to recruit participants through the NMBSA listserv

and social media. The course will run from October 15, 2024 through November 5, 2024 meeting weekly in person at UNM's Clinical and Translational Science Center.

2. UNM/Sandia National Lab Tech Navigator Challenge – ED Tofighi served as one of three judges on the UNM Tech Navigator Challenge panel. The judges listened to 10 minutes pitches from the ten student teams who used Sandia National Lab (SNL) technology in collaboration with an SNL partner to develop a commercialization plan to transform an SNL invention into a product or service for the public. Afterward, judges had five-minute Q&A session with the presenters and used a scoring sheet to rate each team to determine the first, second, and third place winners. Winners were awarded financial awards with first place winning \$10,000, second place winning \$5,000, and third place winning \$2,000.
3. AREA Bioscience and Healthcare Advisory Council – SPD Cangiolosi and ED Tofighi both serve as members of the Albuquerque Regional Economic Alliance's Bioscience and Healthcare Advisory Council. This council advises AREA on mechanisms to best market the state's research and entrepreneurial infrastructure and attract other companies to move to the region that are within the bioscience and healthcare sector. This council meets quarterly and includes additional commitment in terms of participating in site selection events and other pertinent activities to best promote this industry.
4. Legislative Committee Meeting Presentations – Board Member and now Chair Paul Laur and ED Tofighi presented an overview of the NMBSA's activities to the Economic & Rural Development and Policy Committee in Taos on October 11, 2023. In addition, Chair Dale Dekker, Board Member Paul Laur, and ED Tofighi presented an update of the NMBSA to the Science, Technology, and Telecommunications Committee in Santa Fe on November 28, 2023. Finally, Chair Paul Laur, Board Members Dale Dekker and Alex Koglin, and ED Tofighi presented recommendations for legislative support of the bioscience industry to the NM Finance Authority Oversight Committee in Albuquerque on July 3, 2024.
5. BIO International Convention 2024 – Beginning in January 2024, Strategy and Policy Director, Ryan Cangiolosi worked extensively with AREA leadership, UNM Health Science Center



leadership, and NMBio leadership to implement a coordinated statewide presence for the upcoming BIO International 2024 taking place in San Diego, CA. This initiative met biweekly to develop the visual appearance of the New Mexico Pavilion as well as a coordinated plan to most effectively represent the state at this international event. ED Tofighi and Board Member Greg Byrnes, as the ED of NMBio, participated in these biweekly meetings to support the fund raising efforts which amounted to a little over \$90k to build a coordinated state presence at the BIO International Convention. In June 2024, ED Tofighi and Strategy and Policy Director, Ryan Cangioli participated in the International BIO Convention held in San Diego, CA in collaboration with the Albuquerque Regional Economic Alliance (AREA), NM Bio, the University of New Mexico Health Sciences Center, and other collaborators including TriCore, Los Alamos National Lab, Sandia National Laboratories, NTx, and Sandoval Economic Alliance. The event was four days and included over 15,000 attendees from around the world. ED Tofighi and SPD Cangioli were able to meet with prospective investors, companies, government organizations, nonprofits, and educational programmers to discuss topics relevant to the advancement of New Mexico's bioscience industry. The event was an opportunity to not only meet with organizations outside the state but also to form better partnerships and collaborations with bioscience businesses within the state. The NM Pavilion was an active space for New Mexican companies to collaborate with one another to best introduce interested parties to the right entity when they visited the space. While we were there, all the promotional material brought was picked up and ED Tofighi was able to make meaningful connections with representatives from Georgia, Minnesota, and Missouri after asking them for information relevant to the commercialization of university developed research.

6. NM Angels Mentorship Committee Member – NMBSA ED Tofighi serves as a member of the NM Angels Mentorship Committee which meets regularly to develop guidelines and protocols to allow the NM Angels to facilitate their initial mentoring program that will pair Angels with experience with novice companies looking to transition through the Angels evaluation protocols to enter into the investment stage. ED Tofighi and NM Angels President, Drew Tulchin, have agreed that a later stage of this mentoring program will facilitate mentoring

between Angels members and early startup bioscience companies working with the newly developed Rural NM Biotech Ecosystem.

7. Sustainable Economy Advisory Council (SEAC) Meeting – ED Tofighi and NMBSA Directors Dana Catron and Tanner Schaub were invited to participate in a meeting of the New Mexico Economic Development Department (EDD)’s Sustainable Economy Advisory Council (SEAC) when they met at New Mexico State University in April 2024. ED Tofighi presented an overview of the Authority and how the organization of this private-public partnership supports the growth of bioscience companies throughout the state.
8. Meetings with John Brooks Regarding NM Finance Authority Applications – In an effort to take advantage of funds already allocated for economic development, Director Koglin initiated communication with NM Finance Authority Chief of Lending and Credit, John Brooks. Director Koglin, Chair Laur, SPD Cangiolosi, and ED Tofighi have been meeting with Mr. Brooks to better understand what programs would be best for the NMBSA’s agenda specifically as they relate to the need to build more lab space throughout the region and provide capital investment funds to startups.

### **Administrative Activities**

1. In October 2023, a form 8868 was filed to the IRS requesting an Automatic Extension of Time To File an Exempt Organization Return making the deadline to submit the FY 2022 form 990 due May 15, 2024. The NMBSA effectively submitted the 2022 form 990 by that deadline using the electronic system accepted by the IRS. Confirmation of receipt was received by the deadline. The NMBSA is currently working to prepare the FY 2023 form 990 which will be due November 15, 2024.
2. The NMBSA renewed the lease for permanent space at the Verge Building located at 317 Commercial NE in 2023, but they have decided to forgo renewing the lease moving forward as a means of saving rent costs. The staff will be moving to a space designated by UNM HSC by the end of October 2024.

3. The NMBSA hired two interns from the UNM Anderson School of Management’s Facilitated Internship program. One student, Aiden Johnson, conducted an analysis of the bioscience businesses identified in the 2016 Grow Bio Report to establish their current status in the state of New Mexico. His findings identified that about a third of companies identified in that report have either left the state or dissolved. When Mr. Johnson was able to contact these viable companies to ask why they had left, many of them noted a lack of capital and space as being main reasons for these decisions. Another student, John Saldana, monitored the NM Bioscience Connect ecomap and updated the job board throughout the summer to maintain its accuracy. In July 2024, Mr. Saldana worked with NMBSA Program Specialist, Sterling Nichols, to plan a networking event at the Q Station in Albuquerque where he hosted a launch party for the ecomap under the guidance of ED Tofighi and Strategy and Policy Director Ryan Cangioli. In Fall 2024, Mr. Saldana continued to work with the NMBSA to develop marketing and communication plans to better promote the ecomap and all that it can provide to the state’s bioscience stakeholders. Mr. Johnson was not able to continue working with the NMBSA due to a need to complete his undergraduate degree in a timely manner. Mr. Johnson may return to work with the NMBSA in Spring 2025.

**Board of Directors**

<b>New Mexico Bioscience Authority</b>						
<b>Board of Directors 2023-2024</b>						
<b>BSA Board Position</b>	<b>Representative Organization</b>	<b>Appointed By</b>	<b>Name</b>	<b>Term</b>	<b>Term Start Date</b>	<b>Term End Date</b>
Incoming Chair	Member of the Public	NM Legislative Council	Paul Laur	3 years	6/13/2023	6/12/2026
Exiting Chair	Member of the Public	Governor	Dale Dekker	4 years	8/1/2017	12/31/2021
Vice Chair	New Mexico State University	University President	Tanner Schaub	4 years	8/01/2021	7/31/2025

President	University of New Mexico Health Sciences Center	University President	David Perkins	4 years	2/17/2023	2/16/2027
Vice-President	University of New Mexico Health Sciences Center	University President	Christos Christodoulou	4 years	5/25/2019	5/24/2023
Secretary	Spaceport Authority Designee	Executive Director	Francisco Pallares	Ex Officio	N/A	N/A
Board Member & Mission Accomplishment Committee Member	Member of the Public	NM Legislative Council	Greg Byrnes	3 years	1/23/2021	6/18/2024
Board Member & Finance Committee Member	New Mexico State University	University President	Dana Catron	4 years	07/01/2023	06/30/2027
Mission Accomplishment Committee Chair	New Mexico Institute of Mining and Technology	Institute President	Thomas L. Kieft	4 years	6/13/2017	6/12/2021
Board Member & Finance Committee Member	NM Secretary of Economic Development Designee	N/A	Nora Sackett	Ex Officio	N/A	N/A
Board Member	Member of the Public	NM Legislative Council	Prisca Tiasse	4 years	01/18/2022	6/18/2025
Board Member & Finance Committee Member	Member of the Public	Governor	Alex Koglin	1 year interim	06/10/2024	03/22/2025
Board Member	Member of the Public	NM Legislative Council	Elizabeth Kuuttilla	2 years	09/12/2024	06/18/2026