



New Mexico Bioscience Authority 2025 Annual Report*

*Submitted to the Governor and interim Science Technology & Telecommunication Committee by October 1, 2025
as required by Section 8 of the enabling legislation.

NM Bioscience Authority
Annual Report of Activities
October 1, 2024 – September 30, 2025

New Mexico Bioscience Authority

The **New Mexico Bioscience Authority (NMBSA)** was established in 2017 through Senate Bill 478 as the state’s first public–private partnership dedicated to advancing the bioscience industry. As a statewide agency, the NMBSA works to attract entrepreneurs, capital investment, and bioscience companies to New Mexico; strengthen infrastructure and business development; and foster collaboration among research institutions, industry, national laboratories, and government.

By combining public and private resources, the NMBSA plays a unique role as both a convener and an investor, helping transform scientific discovery into economic opportunity. Per the enacting legislation, the NMBSA is governed by a Board of Directors that includes representatives from the University of New Mexico (2), New Mexico State University (2), and New Mexico Institute of Mining and Technology (1), along with appointees from the Governor (2), the New Mexico Legislative Council (4), the Secretary of Economic Development, and the Executive Director of the Spaceport Authority. This diverse Board helps ensure that its programs and policies reflect the needs of the entire ecosystem.

The Authority is administratively attached to the University of New Mexico Health Sciences Center and reports to the interim Science, Technology, and Telecommunications Committee (STTC). Each year, it submits an annual report to the Governor and the Legislature outlining its activities, accomplishments, and impact on the state’s bioscience industry. This report meets that obligation.

New Mexico Bioscience Authority Center for Excellence

In 2019, the New Mexico Legislature passed, and the Governor signed, House Bill 7, which established four state-funded Centers of Excellence (COEs). The New Mexico Bioscience Authority (NMBSA) was designated as one of these centers, originally affiliated with the

University of New Mexico Health Sciences Center. Notably, the NMBSA's COE was the only center with governance representation from all three of the state's research universities.

Under the legislation, each COE was charged with two primary responsibilities: (1) to collaborate with leaders from state agencies, higher education institutions, the business community, national laboratories, and community organizations; and (2) to establish both short- and long-term goals focused on job creation, business development, and private equity investment.

In 2022, the Legislature amended the NMBSA's COE designation to reflect the Authority's broader mission. Because its work extends beyond any single institution, the NMBSA was redefined as a standalone, statewide Center of Excellence rather than an entity tied exclusively to a single higher education institute.

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. In FY26, the NMBSA received 335,500 of recurring RPSP funding and \$1,000,000 in one-time appropriations.

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 state's national labs and research universities. Phase I was for \$50,000 and Phase II was for

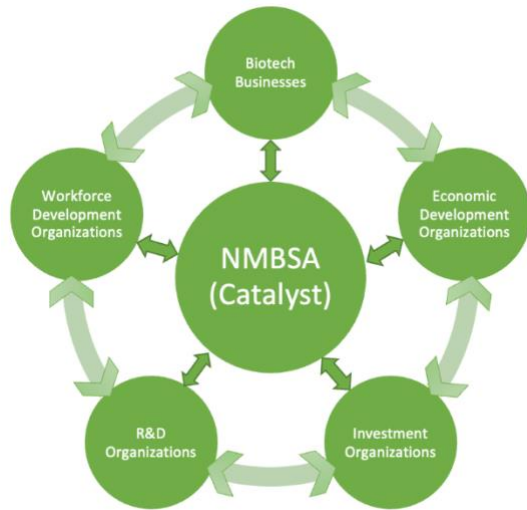


Figure 1: Rural NM Biotech Ecosystem Organization

\$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 also holds collaborative meetings throughout the year to continue to promote engagement and bioscience industrial growth in rural New Mexico. In 2023 and 2024, meetings were held in Socorro at New Mexico Tech, at Spaceport America, and a networking event in Albuquerque. In 2024 and 2025, an additional networking event was held in Albuquerque, a



Figure 2: NM BioNetworking Summit at QStation, Nov 2024

tour and informational meeting was

coordinated in collaboration with Los Alamos National Laboratory's (LANL) Feinman Center, a breakfast was hosted by the Bioscience Authority at New Mexico Tech's Inventors and Entrepreneur's Workshop, and a panel discussion and networking event was hosted in Las Cruces at New Mexico State University. The networking event in Albuquerque attracted 73 people who joined to learn more about the efforts of the New Mexico Bioscience Authority, particularly how they affect rurally based companies. The LANL tour and informational meeting brought 32 to Los

Alamos in January 2025 to tour the newly remodeled Microbial Research Laboratory (MRL) and

Bioscience Lab Office, Operations, and Management (BLOOM) building. The event concluded with a networking lunch with laboratory researchers to discuss potential collaborations and explore project ideas. One of those ideas that formulated because of the event was a collaboration between LANL and the Veteran's Affairs Health Care System. In the spring of 2025, the NMBSA hosted breakfast at the New Mexico Tech's Innovators and Entrepreneur's Workshop that attracted about 125 people to learn about the work being done by NM Tech's students, alumni, and promoters. In April 2025, the NMBSA hosted the Bioscience Networking Summit at Las Cruces in collaboration with New Mexico State University's (NMSU) Research and Innovation week. The event attracted 56 attendees including the newly elected NMSU President, Dr. Valerio Fermi. The event included a panel discussion from leaders in the region, an award presentation honoring an NMSU inventor team for their success in IP Commercialization, a poster showcase, refreshments, and networking with fellow attendees. Finally, the Bioscience Authority, used this grant to sponsor a session at the recently held Governor's Conference on Economic Development. The session had about 70 attendees and was titled, Entrepreneurs & Startups: Resources & Roles.

The NMBSA actively supports statewide initiatives to expand research, innovation, and entrepreneurship. This year, the Authority contributed a letter of support for the renewal proposal submitted by the Arrowhead Center at New Mexico State University in support of the NM FAST program. NMBSA has been a consistent advocate of NM FAST's efforts, regularly promoting its grant writing and training opportunities to participants across New Mexico. NMBSA Director Dana Catron also serves as the Director of NM FAST and is the Principal Investigator on the renewal proposal.

In addition, NMBSA provided letters of support for several strategic funding requests, including:



Figure 3: Bioscience Networking Summit at NMSU – April 2025

- The Los Alamos National Laboratory (LANL) Foundation proposal led by NMBSA Board Member Dr. Prisca Tiasse.
- The New Mexico Economic Development Department's Entrepreneurship Programmatic Support proposal submitted by Sarah Soliz of Labyrinth Consulting
- The New Mexico Economic Development Department's Entrepreneurship Programmatic Support proposal submitted by Dr. Lique Coolen of New Mexico Tech.

Through these actions, the NMBSA continues to strengthen partnerships, advocate for entrepreneurial growth, and help leverage external resources for New Mexico's bioscience ecosystem.

Primary NMBSA Programming

- 1. Co-Investment Fund Program:** One of the most critical factors for successful bioscience

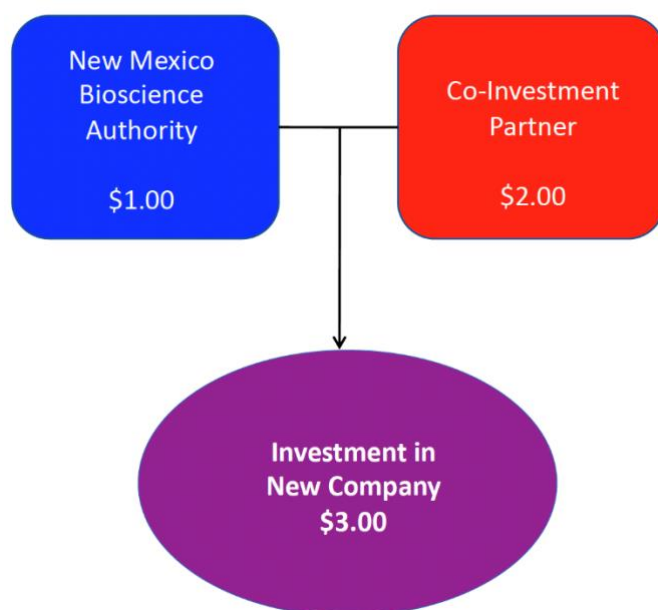


Figure 4: Co-Investment Program Organization

business creation and growth in New Mexico is the availability of funding to support startup development, the expansion of existing companies, and the relocation of firms into the state. The NMBSA was established to help address this need by assisting bioscience businesses in securing adequate investment. In 2019, the Authority commissioned Econsult Solutions, Inc. (ESI) to assess the

state's bioscience landscape. ESI recommended that a \$25–\$50 million Co-Investment Fund and a \$100 million endowment were required to establish a vibrant, sustainable bioscience industry in New Mexico. In 2020, Senator George Muñoz introduced Senate Bill 61 to create the Co-Investment Fund, though the bill did not pass. Since that time,

the NMBSA has launched a pilot stage of the program, demonstrating both its capacity to administer co-investments and its potential to catalyze private-sector growth in the biosciences. **Figure 4** displays the relationship of the NMBSA with its investment

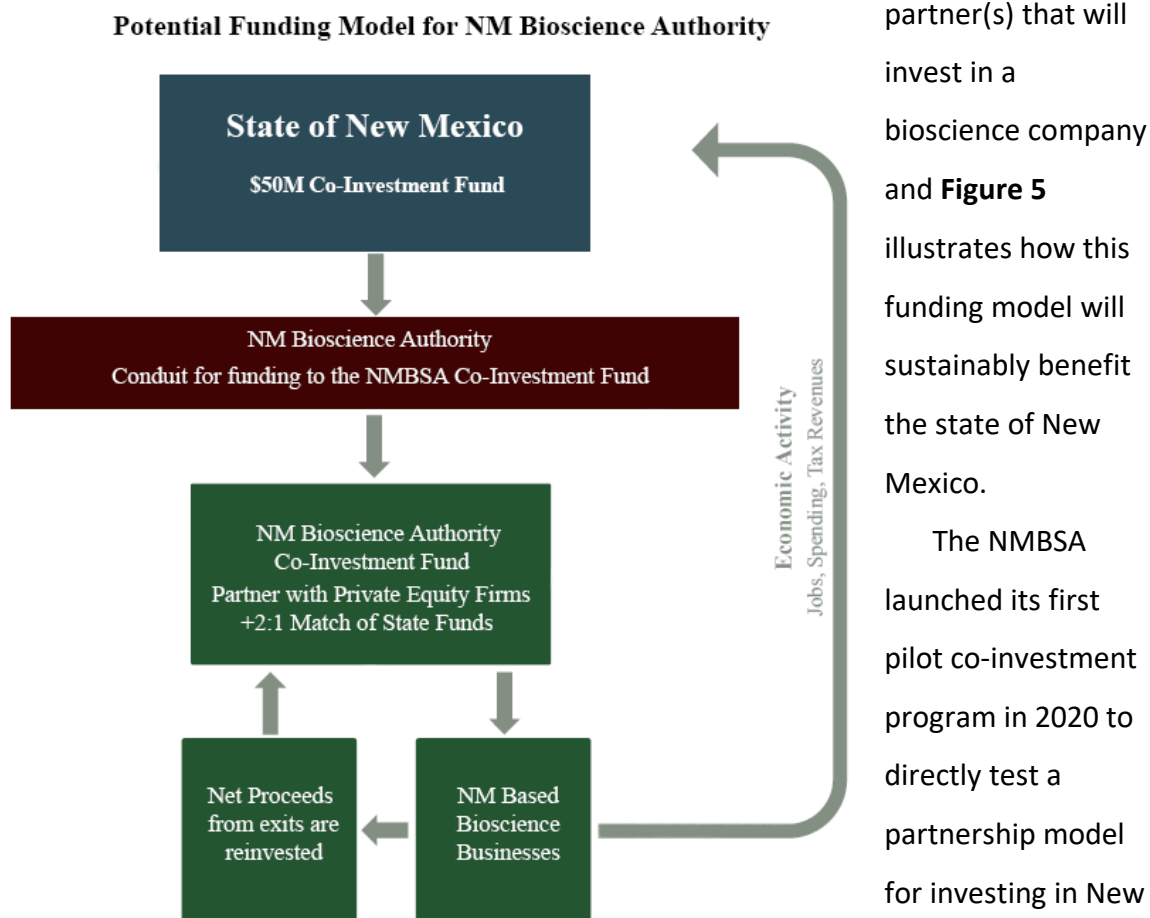


Figure 5: Potential Funding Model for NM Bioscience Authority

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.

The NMBSA launched its first pilot co-investment program in 2020 to directly test a partnership model for investing in New Mexico bioscience companies. Two in-

state investment partners were identified and issued Memorandums of Agreement (MOAs) to support co-investments in companies they sourced. However, due to complications caused by the COVID-19 pandemic, the MOAs were not finalized, and the initial pilot was cancelled.

In June 2021, the NMBSA developed a second pilot program, this time administered through the UNM Procurement Office to ensure full compliance with state procurement laws and to attract the strongest possible investment partners. Invitations to apply were

sent to 36 investment firms already active in New Mexico. To qualify, applicants were required to:

- Be eligible to serve as lead investors,
- Provide a minimum **2:1 match** of NMBSA funds,
- Invest in New Mexico bioscience startups, early-stage or existing bioscience firms, or companies relocating to the state,
- Demonstrate experience in sourcing, vetting, and investing in companies, and
- Have existing capital dedicated to bioscience investments.

When the RFP closed in September 2021, two firms applied: **New Mexico Angels**, a local investor network, and **Anzu Partners**, a national venture capital firm. A four-member Co-Investment Task Force of the NMBSA Board evaluated both applications using the published criteria and unanimously recommended partnerships with both. In March 2022, the full Board approved these recommendations, and MOAs were executed with each firm.

To guide future investment decisions, the NMBSA developed the **Bioscience Business Investment Scoring Matrix**, which assesses companies on three factors: overall viability, financial and economic impact, and social impact of investment.

In December 2022, the NMBSA made its first co-investment through this process. Partnering with NM Angels, the Authority invested \$75,000 in BennuBio, Inc., a New Mexico-based bioscience startup. The NM Angels matched the investment at a 2:1 ratio, resulting in a total of \$225,000 in bridge funding. BennuBio's CEO later testified during the 2023 legislative session that this investment was pivotal in retaining staff and securing the company's first major customer. In 2024, BennuBio achieved its first sales of the Velocyte system, its core innovation for improved flow cytometry.

While the partnership with NM Angels has already generated measurable impact, Anzu Partners has indicated that its participation will require a significantly larger investment—at least \$500,000 per company. This underscores the need for increased state funding to fully leverage the program's potential.

During the 2023 legislative session, Senators George Muñoz and Martin Hickey introduced SB 382, which would have appropriated \$50 million to the NMBSA for co-investment in New Mexico bioscience companies. The bill passed both chambers unanimously but was vetoed by Governor Michelle Lujan Grisham, who cited the need for stronger safeguards to ensure companies remain in-state for at least five years. The Governor, however, publicly reaffirmed her support for bioscience investment and expressed her commitment to working with the NMBSA on a revised bill.

Following the session, NMBSA leadership and partners—including Chair Dale Dekker, Board Member Paul Laur, Executive Director Tofighi, and Strategy and Policy Director Cangioli—engaged with stakeholders such as Anzu Partners and Karoo Health to incorporate their feedback. In January 2024, Senators Hickey and Muñoz reintroduced a revised version of the co-investment bill that addressed these concerns. However, the shortened session prevented the bill from advancing through committee or reaching a floor vote.

In the 2025 legislative session, Senators Hickey and Muñoz introduced SB 119, another version of the co-investment bill designed to provide the NMBSA with the authority and funding needed to strengthen New Mexico’s bioscience investment ecosystem. After the bill was passed by the Senate, its other sponsor, Representative Meredith Dixon introduced it to the House Commerce & Economic Development Committee where it was passed unanimously. Although the bill was heard in its first House committee, it was not allowed to be scheduled for consideration by the House Judiciary Committee. As a result, SB 119 was not brought to the full House for a vote. This outcome highlights the importance of continued bipartisan advocacy and stakeholder engagement to ensure that future legislation can advance through the full process.

The NMBSA remains committed to securing this investment authority in the upcoming legislative session, as expanded funding is essential to attracting large-scale capital partners, retaining bioscience companies in New Mexico, and growing high-wage jobs in the sector.

2. Bioscience Business Accelerator Program: In October 2021, the NMBSA Board of Directors approved the launch of the Bioscience Business Accelerator Program, designed to extend resources, workshops, and mentoring partnerships developed through the federally funded ASCEND HUB grant at the University of New Mexico. The program equips faculty, research staff, and entrepreneurs to advance bioscience innovations toward commercialization by providing access to technology review, business advising, technology development, and mentoring services, as well as a portfolio of companies affiliated with ASCEND. The Accelerator also compiles and develops tools to support innovation across New Mexico's bioscience ecosystem.

Since its launch, the Accelerator has engaged over 700 participants in educational workshops, webinars, and symposia. Key activities include:

- **NM Tech Inventors & Entrepreneur Workshop (Oct 2021):** 100 participants introduced to Accelerator resources.
- **NIH Phase I SBIR workshops with NM FAST:** 40 participants in introductory sessions and 12 academic entrepreneurs recruited to the 2022 cohort, with NMBSA providing guidance on research descriptions for applications.
- **University of New Mexico Team Science Symposium (Spring 2022):** Panel on academic-industry collaborations with 75 participants.
- **NIH NCATS SBIR/STTR webinar (Summer 2022):** 150 participants attended.
- **Los Alamos National Lab/NM Startup Factory DisrupTECH event (Aug 2022):** 150 attendees exposed to NMBSA programs and Accelerator services.
- **Bioscience Ecomap Tutorial Event (July 2024):** 30 participants being introduced to the Bioscience Connect Ecomap.
- **New Mexico Bionetworking Summit (November 2024):** 75 participants learning about resources like NM Startup Factory and NM FAST and showcasing their products.
- **Explore Bioscience at Los Alamos National Laboratory (LANL) (January 2025):** 30 participants learning about how to work with LANL researchers and how to

use LANL's resources including their Small Business Assistance program, TRGR, and LEEP.

- **Bioscience Networking Summit (April 2025):** 56 participants gathered at Las Cruces to learn about NMSU priorities and how to work with their researchers and organizations to meet the needs of rural New Mexico from a panel of experts.

Beginning in 2024, the Accelerator intensified support for individual companies needing assistance beyond standard workshops. Since then, we have had the opportunity to support thirteen individual companies. Notable companies supported include **Tummi Yummi** (probiotic eggs), **Cetaly** (cultured meat), **AllerPops** (prebiotic pops), **IRIS XR** (VR instructional platform), and **Project Maldonado** (3D medical device printing), **Mesa Alta Research, LLC** (early cancer detection tool and process), **Aurum Tech** (organic biochar), **Algae Analytics** (algae-based agriculture and skin care products). Support has ranged from grant guidance (e.g., NSF I-Corps, USDA and NIH SBIR proposals) to intellectual property consultation, advisory board recruitment, regulatory support, and facilitating professional collaborations, helping these companies advance toward commercialization.

Through the SBA GAFC award addressed earlier in the Grant Funding section, the NMBSA has been able to facilitate these training and educational opportunities. This grant funding also provided the opportunity to partner with Maryland-based Ecomap Technologies to develop **NM Bioscience Connect**, an online portal mapping New Mexico's bioscience ecosystem. The platform provides users with real-time information on organizations, resources, people, jobs, and events, and now includes a job board where companies can post opportunities and candidates can submit resumes or LinkedIn profiles.

With just \$200,000 in federal grant funding, the NMBSA has already engaged over 600 New Mexicans, supported thirteen emerging bioscience companies, and launched a statewide ecosystem platform. See **Table 1** for a summary of this program's evaluation metrics. With a larger, stable operating budget, the NMBSA can scale these efforts to

drive commercialization, attract private capital, and grow high-wage bioscience jobs in New Mexico.

Metric	2021–2025 Activity / Impact
Total participants engaged	700+
Workshops / webinars / symposia	7 major events (including NM Tech Inventors & Entrepreneur Workshop, NIH NCATS SBIR/STTR webinar, UNM Team Science Symposium, DisrupTECH, BioVenture Partnership)
Individual companies supported	13 (Tummi Yummi, Sandia Biotech, Healthtech Rx, RD Health Sensing, Cetaly, One Cell Foods, AllerPops, BennuBio, IRIS XR, Project Maldonado, Algae Analytics, Mesa Alta Research, LLC, and Aurum Tech)
Support types provided	Grant proposal guidance, IP consultation, advisory board recruitment, regulatory guidance, business advising, professional collaboration facilitation
New tools / platforms developed	NM Bioscience Connect online portal mapping ecosystem assets and including job board
Jobs / commercialization outcomes	Enabled grant submissions, IP protection, and early-stage commercialization progress; first Velocyte sales by BennuBio (linked program outcome)
Federal grant funding leveraged	\$200,000 (SBA GAFC)

Table 1: Bioscience Business Accelerator Program Metrics

With the \$1,000,000 one-time appropriation provided this fiscal year, the NMBSA has launched an important extension of our Bioscience Business Accelerator Program to strengthen technology transfer and commercialization support at New Mexico’s three research universities. This new initiative, the Bioscience Commercialization Internship Program, will support up to three interns at each university—New Mexico State University, New Mexico Tech, and the University of New Mexico.

At NMSU and NM Tech, interns will work directly with their respective Technology Transfer Offices, while at UNM, interns will collaborate directly with the NMBSA to advance university-based innovations and explore pathways for transferring those technologies to potential users and industry partners. The program officially launched in

Fall 2025 and, while it does not yet have measurable outcomes to report, we anticipate significant progress in the coming year and will share highlights as results emerge.

To ensure strong mentorship and coordination, the following leaders will oversee the interns: Dana Catron, Interim Director of the Arrowhead Center, and Patricia Knighten, Director of Intellectual Property at Arrowhead Center, will supervise at NMSU; Dr. Lique Coolen, Vice President for Research, will supervise at NM Tech; and Stephanie Tofighi, Executive Director of the NMBSA, will supervise at UNM. In addition, all interns will benefit from mentorship by Anne-Laure Schmitt Olivier, NMBSA Intellectual Property Specialist, and Irene Gray, NMBSA Communications and Industry Outreach Manager.

Beginning in Fall 2025, NMBSA staff will also hold monthly office hours at NMSU and NM Tech to support student interns directly and to engage with researchers and student entrepreneurs interested in bioscience commercialization.

Through this program, nine student interns will gain hands-on experience in intellectual property, technology transfer, and commercialization strategies. Their contributions will help accelerate the translation of bioscience innovations into real-world applications and prepare the next generation of entrepreneurs, technology transfer professionals, and commercialization specialists. As a final addition to the NMBSA's Bioscience Business Accelerator Program, the NMBSA has partnered with UNM Health Sciences Center, UNM Anderson School of Management, Albuquerque Hispano Chamber of Commerce, and Dekker Design to develop the speaking and educational series, **Elevate NM: New Mexico's Premier Power Lunch for Entrepreneurs, Business Innovators, and Change-Makers**. Each event will bring together top business leaders, accredited investors, entrepreneurs, and change agents from across the state and nation to share strategies, insights, and transformative stories shaping the future of commerce and community. From emerging startup founders to seasoned C-Suite executives, from pioneering researchers to forward-thinking policymakers, Elevate NM: A Leadership & Innovation Series is where connections spark opportunities—and where vision turns into action. Whether targeted attendees are launching a venture, scaling an

enterprise, driving investment, or reimagining the future of your industry, this power lunch is where possibilities expand, partnerships are forged, and New Mexico's next economic development chapter begins.

The first speaker for the series, scheduled to begin October 15, 2025 is Meg Whitman, a renowned business executive, diplomat, and philanthropist. She served as President and CEO of Hewlett Packard Enterprise and of eBay, where she led its transformation from a start-up into a global e-commerce leader. Whitman has also held senior leadership roles at Procter & Gamble, Disney, and Hasbro. In 2018, she co-founded Quibi, a mobile media platform, and most recently served as the United States Ambassador to Kenya (2022–2024). Throughout her career, she has been recognized as one of the world's most influential women in business and public service.

The inaugural registration for this event was a resounding success, reaching full capacity with over 125 in-person attendees and many more participating online. Attendees will enjoy lunch, generously provided by event sponsors, with additional support from local businesses and community partners.

Each quarter will kick off with an inspiring Innovation Speaker Session, setting the stage for two additional educational sessions in the following months. These sessions are specifically designed to build on the insights and strategies shared by the keynote speaker, creating a cohesive learning experience.

Hosted in-person at the UNM Rainforest Innovation Building and streamed live via Zoom, this event will also feature satellite gatherings at both NMSU and NM Tech. This



Figure 6: NM Elevate Speaker Series October Flyer

multi-campus approach ensures the involvement of students, business leaders, faculty, and staff, fostering collaboration and innovation across the state.

Community Readiness Program: The NMBSA recognizes that business location is a critical factor for bioscience success and growth. To address this need, the Community

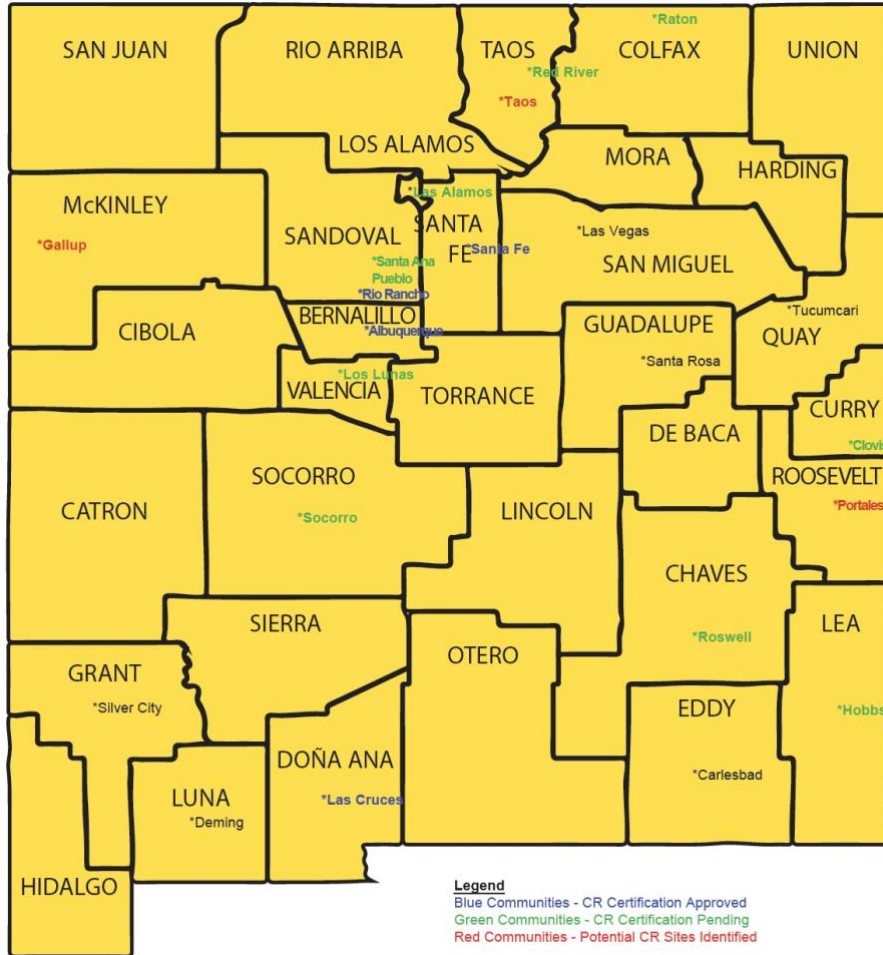


Figure 7: Community Readiness Levels of Certification

Readiness Program, launched in 2019, provides communities with a self-evaluation protocol to certify zones as platinum, gold, silver, or bronze. Certification levels are based on infrastructure, zoning, incentives, and other elements essential for early-stage and startup business success. These designations help reduce costs, streamline processes, and facilitate new business creation. **Figure 7** provides an overview of each certification level.

In 2022, the Mission Accomplishment Committee, with guidance from new Board member Director Prisca Tiasse, updated the certification criteria. Revisions included requirements for safety documentation in bioscience facilities and expanded eligibility for organizations beyond local governments. These amendments ensure that bioscience laboratories operate with appropriate safety measures and broaden access to certification.

As of 2025, Albuquerque has certified eight zones, Rio Rancho one zone, Santa Fe



two zones, and Las Cruces six zones. The NMBSA is also in dialogue with Roswell, Red River, Raton, Hobbs, Clovis, Los Lunas, Socorro, Los Alamos, and Santa Ana Pueblo, while initiating engagement with Gallup, Portales, and

Figure 8: Statewide map of Community Readiness participants

Taos. **Figure 8**

presents a statewide map of communities participating in the Community Readiness process.

Since the program's inception, five bioscience businesses have located in certified Albuquerque zones, one in Las Cruces' Arrowhead Research Park, and three are expanding within the Santa Fe Business Incubator. Real estate partners such as NAIOP and Colliers are increasingly leveraging certified sites to attract and expand bioscience businesses. As part of these efforts, the NMBSA promoted lab and office space in a certified Albuquerque zone vacated by Sartorius, ensuring that prospective companies were aware of the opportunity.

All municipal data collected through the program has been posted on the NMBSA website and shared with the New Mexico Economic Development Department (EDD), the New Mexico Partnership, and economic development organizations across the state.

In addition, the NMBSA continues to promote certified sites at national and international venues. In June 2025, Executive Director Stephanie Tofighi and Senior



Figure 9: Social Media Post about 2025 BIO Convention

Project Director Cangiolosi participated in the BIO International Convention in Boston, Massachusetts, which drew over 17,000 participants from around the world. Through the New Mexico Pavilion, NMBSA showcased the state's certified sites, networked with New Mexico-based bioscience companies, and engaged with potential collaborators and investors. This exposure not only

advanced recruitment and partnership opportunities but also reinforced New Mexico's growing bioscience reputation on the global stage.

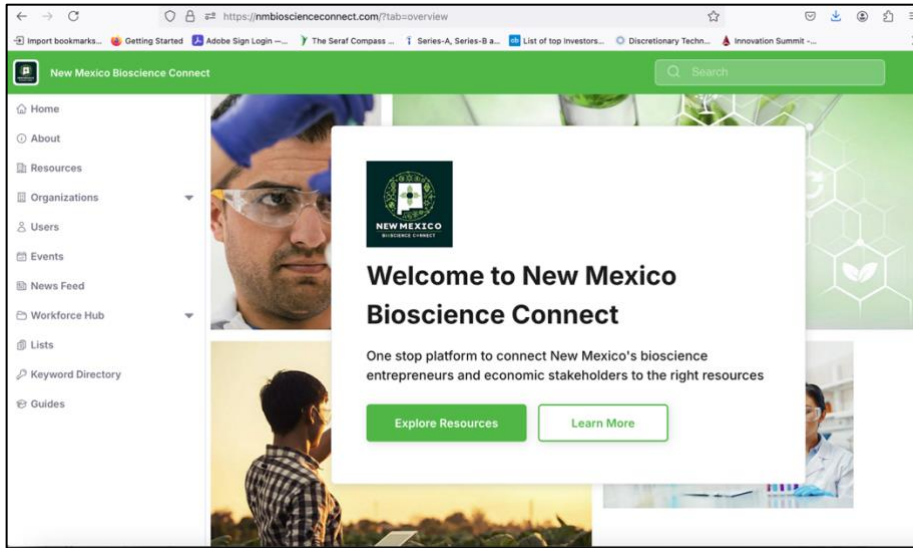
At the 2025 International Bio Convention, NMBSA partnered with several key organizations to showcase New Mexico's bioscience industry. Partners included the New Mexico Economic Development Department, Albuquerque Regional Economic Alliance, Presbyterian Health, UNM Health Sciences, Sandoval Economic Alliance, TriCore, and Los Alamos National Labs. The City of Albuquerque, Bernalillo County, and Sandoval County also served as sponsors for this initiative. Each partner spotlighted different aspects of the bioscience industry, which encompasses any science related to the biological aspects of living organisms, by showcasing the unique contributions of their respective organizations.

Looking ahead, NMBSA is collaborating with the Albuquerque Regional Economic Alliance (AREA) to coordinate the New Mexico Pavilion at the 2026 BIO International Convention in San Diego, California. Participation in these events will remain a critical strategy to market New Mexico's bioscience strengths, highlight certified Community Readiness sites, and attract new businesses, partners, and investment to the state.

The Community Readiness Program will also directly benefit from the work of Irene Gray, the NMBSA's newly hired Communications and Industry Outreach Manager. In this role, Ms. Gray will lead targeted efforts to promote certified sites, highlight the advantages of relocating to or expanding within these zones, and showcase the companies that establish operations there. By elevating awareness of available sites and sharing success stories, Ms. Gray's outreach will strengthen the visibility and attractiveness of New Mexico's certified bioscience zones to prospective businesses, investors, and partners.

- 3. Centralization of State Resources for Bioscience Businesses:** ED Tofighi leverages her 15 years of web development experience to expertly maintain and update the dynamic website of the New Mexico Bioscience Authority. 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 features links to the New Mexico Economic Development Department's site, highlighting grant funding opportunities and other bioscience-related initiatives not covered elsewhere. 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 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 continued to facilitate 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

Figure 10: NM Bioscience Connect ecomap landing page

elicited 1603 visits with 2,167 views. The majority of these visits (78%) have been related to jobs. This fall, Irene Gray will lead a marketing strategy to better promote the platform and get more people using this comprehensive application. Please see **Figure 10** for a look at the ecomap's landing page.

4. **Bioscience Entrepreneurship Experience (BEE) Internship Program:** In Spring 2026, the NMBSA will launch the Bioscience Entrepreneurship Experience (BEE), a new internship program designed to bridge the gap between bioscience innovation and business expertise. The program pairs bioscience and business students to work collaboratively with New Mexico-based bioscience companies, providing both groups of students with hands-on experience in early-stage commercialization. By integrating scientific innovation with entrepreneurial training, the BEE program creates a unique opportunity for students to develop practical skills while strengthening the pipeline of talent needed to grow New Mexico's bioscience economy.

The Spring 2026 pilot program will engage students in internships of 10 hours per week over 16 weeks, paired with a 1-hour weekly course session. During this pilot,

student teams will focus on innovation development, business modeling, and investor pitching, with structured training on how to identify market needs, design viable solutions, and present opportunities to potential investors. The pilot phase will allow NMBSA to test and refine program components while giving participants the opportunity to shape the program's future direction.

The goals of BEE are threefold:

- To build a pipeline from college to career in bioscience and entrepreneurship;
- To provide workforce development support for New Mexico's early-stage bioscience companies; and
- To deliver entrepreneurial training that empowers students to translate research and innovation into real-world impact.

BEE is open to post-secondary students and recent graduates in bioscience or business who are residents of New Mexico. Students do not need to be currently enrolled in a New Mexico institution, but they must demonstrate a strong interest in innovation, startups, and community impact.

Following the pilot in Spring 2026, the NMBSA will expand BEE into a full-scale program in Summer 2026, offering more internship placements and broader reach to students across the state. By scaling the program, we aim to increase opportunities for young professionals to gain hands-on entrepreneurial experience while simultaneously supporting New Mexico's bioscience companies with much-needed workforce and commercialization expertise.

This program represents a critical investment in workforce development, economic diversification, and talent retention—all essential to growing a vibrant bioscience sector that benefits communities throughout New Mexico.

Marketing Tools

1. 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, we saw a 20% decrease in the amount of traffic directly on this website. The NMBSA has tracked 3,518 users who have viewed 6,792 pages within its website since October 1, 2024. 97.9% of those users are new to the site with the majority of them being directed there through direct searches. Please see **Figures 10** and **11** for more details.

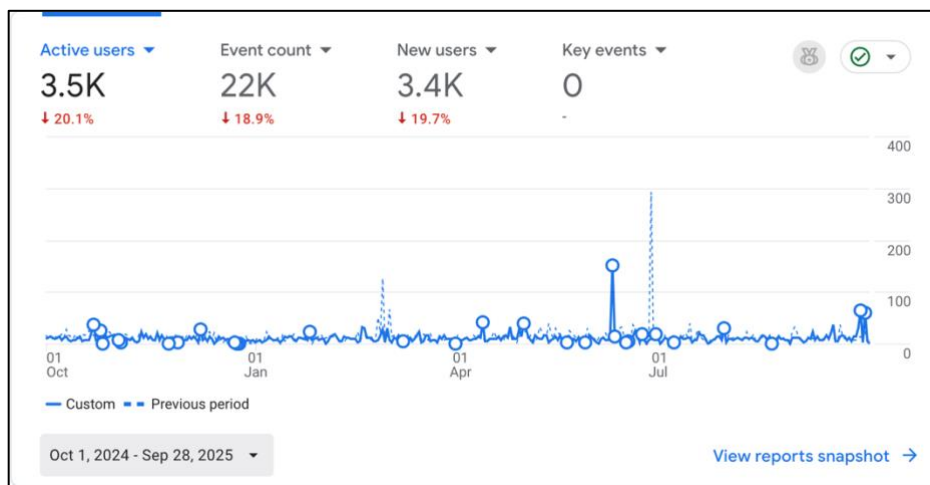


Figure 11: NMBioscience.org user data since Oct 1, 2024

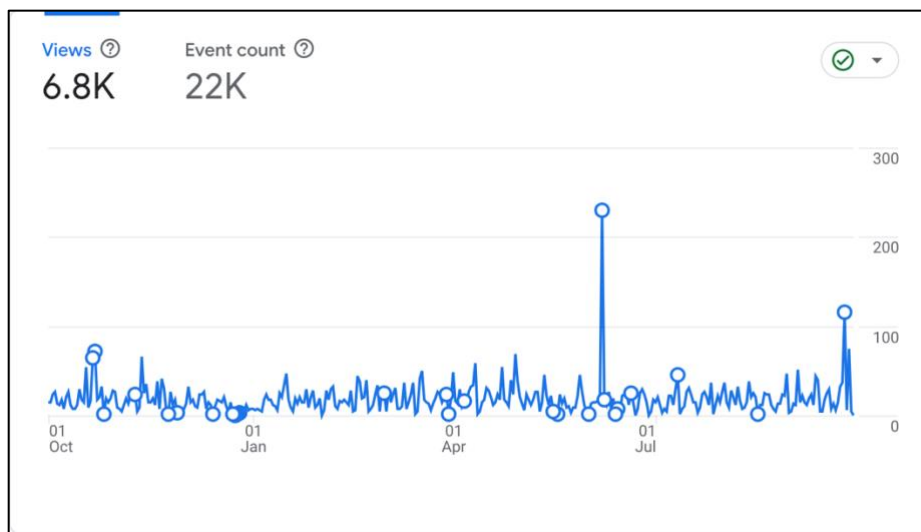


Figure 12: NMBioscience.org view data since October 1, 2024.

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 the NM Bioscience Connect ecomap. Because we have been diligently working to send users directly to the ecomap, we believe the decrease in foot traffic on our website correlates with the increase in foot traffic on the NM Bioscience Connect ecomap.

2. 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 806 followers which is a 19.2% increase in followers since last year. The Twitter account has also seen growth in its number of followers with a 66.5% increase in followers for a total of 353 followers this year.
3. 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 407 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.
4. 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 Bio Knowledge Fair & Expo, Albuquerque, NM
 - NM Bio Lunch & Learn, 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
 - BioVenture Partnership
 - LANL + NM Angels Networking Event, Santa Fe, NM
 - New Mexico Tech Innovators & Entrepreneurs Workshop, Socorro, NM
 - Northern NM STEAM Coalition Monthly Meeting, Santa Fe, NM
 - UNM Quantum Research & Technology Event, Albuquerque, NM
 - Health AI Summit, Albuquerque, NM
 - Santa Fe Finance Fair, Santa Fe
 - UNM BioSynergy Meeting, Albuquerque, NM
 - NM FAST SBIR/STTR Accelerator Opportunities Events, Santa Fe & Albuquerque, NM
5. The NMBSA's Bioscience Business Accelerator Program has directly supported the growth of thirteen bioscience startups: Tummi Yummi, Sandia Biotech, Healthtech Rx, RD Health Sensing, Cetaly, One Cell Foods, AllerPops, BennuBio, IRIS XR, Project Maldonado, Algae Analytics, Mesa Alta Research, LLC, and Aurum Tech. In addition, the NMBSA's has helped facilitate introductions between a number of other parties to help support conversations relevant to this industry and we post messages through our social media accounts and listserv to help promote, celebrate, and market the bioscience industry.
6. In June 2025, ED Tofighi sat down with Albuquerque Regional Economic Alliance President and CEO, Danielle Casey, and recorded an interview highlighting the work being done by the Bioscience Authority and the state's bioscience industry. They also discussed marketing plans to promote the state's opportunities and resources to attendees at the upcoming BIO International Convention. A full video of the interview can be found at <https://www.youtube.com/watch?v=Yvz7tz8Q13M>.

Organizational Evolution

The 2025 Legislative Session marked an important milestone in the organizational growth of the NMBSA, as the Authority received a one-time appropriation of \$1,000,000 to expand its capacity and strengthen its role as a statewide catalyst for bioscience development. This

investment allowed the NMBSA to add new staff expertise and scale programming in ways that directly support the commercialization of innovation across New Mexico.

A key element of this evolution is the hiring of a full-time Communications and Industry Outreach Manager, a newly created position within the Authority. Irene Gray will join the team in October 2025 and will lead both external communications and industry engagement strategies, ensuring that the Authority's work is more visible and accessible to entrepreneurs, researchers, and business partners. Importantly, she will also oversee the student internship programs, a key initiative aligned with Governor Lujan Grisham's focus on the development and future opportunities of university students. This effort, which the NMBSA has been cultivating, further strengthens the integration of workforce development into the organization's mission.

The appropriation also enabled the launch of the Bioscience Commercialization Internship Program, which builds upon the Authority's past experience with student interns. For example, the contributions of John Saldana, a 2025 graduate who supported the NM Bioscience Connect ecomap and event planning, demonstrated the value of student involvement. The new program significantly expands this impact by hiring up to three interns at each of New Mexico's research universities—New Mexico State University, New Mexico Tech, and the University of New Mexico. While interns at NMSU and NM Tech will be embedded in their Technology Transfer Offices, UNM interns will work directly with the NMBSA.

In addition to providing these students with practical experience in technology transfer and commercialization, the NMBSA will deepen engagement with universities by hosting monthly office hours at NMSU and NM Tech. These office hours will allow Authority staff to mentor student interns, support faculty researchers, and connect with student entrepreneurs, further embedding the NMBSA within the state's academic innovation ecosystem.

Together, these organizational changes represent a significant evolution of the Authority's capacity. By adding professional staff dedicated to communications and outreach, and by launching a structured internship program that directly supports research commercialization, the NMBSA is positioning itself to have a sustained and measurable impact on workforce development, entrepreneurial readiness, and the long-term growth of the bioscience industry in New Mexico.

Anticipated Requests for FY26

1. The NMBSA respectfully requests that the \$1,000,000 appropriated in FY 2025 be allowed to remain available beyond the end of the fiscal year rather than reverting to the general fund. These funds are essential to sustain programming that extends into FY 2026, including continuation of the Bioscience Entrepreneurship Experience (BEE) and Bioscience Commercialization Internship programs through Summer 2026, coverage of FY 2026 salary for the newly hired Communications and Industry Outreach Manager, and support for planning activities related to the development of wet and dry lab space needed to accommodate bioscience business growth statewide.
2. We are seeking to increase our annual recurring operating budget to include dedicated funds for the salary and fringe benefits of the new Communications and Industry Outreach Manager. This addition, estimated at approximately \$130,000, would bring our total requested recurring budget to \$465,000. This expanded budget will enable us to sustain our current team of 2.2 staff members and retain our new full-time Communications and Industry Outreach Manager. With this investment, we can amplify the Authority's impact and position ourselves for future growth.
3. We are requesting \$50 million from the legislature to establish a co-investment fund. This fund would enable direct investments in New Mexico's bioscience startup community and provide crucial support to emerging companies seeking additional capital. By investing in New Mexico-based bioscience businesses, the fund will bolster the NMBSA's efforts to nurture and grow local bioscience companies, as well as attract bioscience firms looking to relocate from other states.
4. 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 Cangioli 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 six 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 Cangioli 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 – On August 11, 2025, Chair Paul Laur, Board Member Alex Koglin, and Executive Director Stephanie Tofighi presented the NMBSA’s recommendations for legislative support of the bioscience industry to the New Mexico

Finance Authority Oversight Committee in Española. The NMBSA is also coordinating with the Economic Development and Rural Policy Committee and the Science, Technology, and Telecommunications Committee to schedule presentations this fall to provide updates and outline future requests.

5. BIO International Convention 2025 – Beginning in Fall 2024, Strategy and Policy Director Ryan Cangioli worked closely with leadership from the Albuquerque Regional Economic Alliance (AREA) and the UNM Health Sciences Center to coordinate a unified statewide presence at the BIO International Convention 2025 in Boston, MA. The planning team met biweekly to design the New Mexico Pavilion and develop a coordinated strategy for showcasing the state’s bioscience strengths at this premier global event. Executive Director Stephanie Tofighi supported these efforts by leading fundraising activities, which successfully generated over \$90,000 to establish a strong state presence.

In June 2025, ED Tofighi and SPD Cangioli represented the NMBSA at the four-day convention, which brought together more than 15,000 attendees from across the globe.



Figure 13: NM Pavillion at 2025 BIO International Convention

New Mexico’s delegation collaborated with AREA, UNM Health Sciences Center, the New Mexico Economic Development Department, New Mexico Partnership, Los Alamos National Laboratory, Sandia National Laboratories, and the Sandoval Economic Alliance. The event provided opportunities to engage with prospective investors, companies, government agencies, nonprofits, and universities, while

also strengthening collaborations within New Mexico’s bioscience business community.

The New Mexico Pavilion served as a dynamic hub where state companies worked together to connect visitors with the most relevant partners. All promotional materials distributed at the Pavilion were picked up by attendees, reflecting high interest in New Mexico's offerings. ED Tofighi also established meaningful connections with representatives from North Carolina, the University at Buffalo, Virginia, the National Institutes of Health, and the University of Delaware, gathering valuable insights on best practices for commercializing university-based research 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 North Carolina, University of Buffalo, Virginia, the National Institutes of Health, and the University of Delaware 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 Angel's members and early startup bioscience companies working with the newly developed Rural NM Biotech Ecosystem.

7. NM FAST SBIR/STTR Resource Fair – The NMBSA actively participated in events hosted in Santa Fe and Albuquerque by the NM FAST program, administered through the Arrowhead Center at New Mexico State University. At these events, NMBSA staff provided hands-on demonstrations of the NM Bioscience Connect ecomap, highlighting how entrepreneurs, researchers, and early-stage bioscience companies can use the platform to navigate the statewide bioscience ecosystem. Staff emphasized the ecomap’s ability to connect users with relevant resources, organizations, events, and funding opportunities, including support specifically tailored for SBIR/STTR grant applications and funded projects. Participants were guided on how to identify potential collaborators, locate technical and business assistance, and access mentorship opportunities, all of which are critical for the successful commercialization of bioscience innovations. By showcasing the ecomap at these events, the NMBSA helped ensure that New Mexico researchers and entrepreneurs are aware of, and can fully leverage, the state’s growing bioscience infrastructure to advance their funding and commercialization efforts.



Figure 14: NMBSA Program Specialist Sterling Nichols at NM FAST event table

Administrative Activities

1. In order to effectively facilitate the programming operations of the NMBSA with the \$1,000,000 appropriation received during the 2024 legislative session, a call went out to hire a Communications and Industry Outreach Manager. This individual will oversee marketing and communication efforts for the state’s bioscience industry and the NMBSA in general and will lead the Bioscience Entrepreneurship Experience (BEE) internship program discussed in the **Primary NMBSA Programming** section. Forty applications were received through the UNM Job Postings portal. The NMBSA staff reviewed the applications and made a recommendation to interview four of the applicants. The interview committee included all four of the NMBSA staff members,

Stephanie Tofighi, Ryan Cangiolosi, Sterling Nichols, and Anne-Laure Schmitt Olivier along with President of the NMBSA, Dr. David Perkins, and Chair of the Board of Director, Paul Laur. The four candidates were asked a set of predetermined questions that had been reviewed by the Mission Accomplishment Committee. Two candidates were identified as being desirable for the position given their skills, experience, and level of education. Both candidates were invited to a second interview. In response to this invitation, one of the candidates chose to withdraw from consideration. The committee retained the opportunity to conduct the second interview with the other candidate. Afterwards, the committee agreed that upon contacting her references, an offer would be made to that candidate, Irene Gray. The references all responded enthusiastically regarding Ms. Gray's experience and ability to meet the needs of the position. We are happy to report that she will be joining our staff on a full-time basis on October 13, 2025. The \$1,000,000 appropriation will afford her salary for two years, but we are asking for an increase to our recurring RPSP appropriation to include her salary once that time has passed. We believe her skills will enable stronger communication between the NMBSA and our stakeholders throughout the state, promote the state's bioscience industry more effectively both internally and externally, and facilitate a meaningful internship program for New Mexico residents to gain experience working in the bioscience industry thus creating a pipeline from secondary education to the workforce.

2. The NMBSA submitted Form 990 to the IRS for FY 2023 by the November 15, 2024 deadline. Confirmation of receipt was received. The NMBSA is currently working to prepare the FY 2024 form 990 which will be due November 15, 2025.
3. The NMBSA has entered into a lease agreement with the University of New Mexico to occupy a suite in the Rainforest Innovation Building located at 101 Broadway Blvd NE. The space includes two offices, one conference room, a storage facility, and a reception area. Once furniture is in place for all offices and the conference room, we will begin

holding office hours on a regular basis to help facilitate more directed one-on-one support for bioscience companies and interested entrepreneurs, researchers, and students.

4. As a reminder, the NMBSA hired two interns from the UNM Anderson School of Management's Facilitated Internship program in the Summer 2024. One student, Aiden Johnson, conducted an analysis of the bioscience businesses identified in the 2016 Grow Bio Report to establish their 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. Mr. Saldana continued to work with the NMBSA through the Fall 2024 semester 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. Saldana graduated in Spring 2025 and went on to work in local government in Raton as a program manager. As mentioned earlier, we are in the process now of hiring up to three more interns to continue some of the work Mr. Johnson and Mr. Saldana began through our newly launched Bioscience Commercialization Internship program.

Board of Directors

New Mexico Bioscience Authority						
Board of Directors 2024-2025						
BSA Board Position	Representative Organization	Appointed By	Name	Term	Term Start Date	Term End Date
Chair	Member of the Public	NM Legislative Council	Paul Laur	3 years	6/13/2023	6/12/2026
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
Board Member	Member of the Public	Governor	Dale Dekker	4 years	8/1/2017	12/31/2021
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 Kuuttila	2 years	09/12/2024	06/18/2026

In closing, the New Mexico Bioscience Authority is proud to report significant progress in advancing the state’s bioscience industry through strategic programming, statewide collaboration, and targeted investments. From expanding the **Community Readiness Program** and launching the **Bioscience Entrepreneurship Experience (BEE)** internship, to strengthening national visibility at the **BIO International Convention** and enhancing connectivity through the **NM Bioscience Connect ecomap**, the Authority continues to build the infrastructure necessary for sustained industry growth. With the legislature’s support and the partnership of our state’s research universities, laboratories, economic development organizations, and private sector leaders, New Mexico is well-positioned to compete on a national and global stage. The NMBSA remains committed to leveraging these successes, addressing future challenges, and ensuring that the bioscience sector delivers both economic opportunity and community benefit across every region of the state.