



## ANNUAL IMPACT REPORT

JULY 1, 2024 - JUNE 30, 2025



### Investment Immersion Summit

The Hunt Center hosted the first Investment Immersion Summit, training 30+ participants in startup investing and fostering cross-border collaboration in the Borderplex region.



### FIRE Venture Fellows

The 2025 FIRE Venture Fellows cohort, composed of NMSU and UTEP students, received hands-on VC training, strengthening early-stage investment talent across the Borderplex region.



## Hult Prize

In 2025, NMSU team Arid Elements won the campus Hult Prize with their recycled glass home concept and represented NMSU at Nationals in Boston.



## CLA Certification

To strengthen its impact, the Hunt Center invested in leadership and national engagement. In 2024, it joined Global Consortium of Entrepreneurship Centers (GCEC) and earned Center Leader Academy certification.

## FY25 Hunt Center Metrics

- **30** individuals from the Borderplex region received training in venture capital.
- **16** startups from the Borderplex region participated in Sprint Accelerator programs.
- **10** students from UTEP and NMSU completed the FIRE Venture Fellows program.
- **15** NMSU civil engineering students competed in the NMSU Hult Prize Pitch Competition.



## K-12 Entrepreneurship

Innoventure is Arrowhead Center's K-12 entrepreneurship program, helping NM students develop an entrepreneurial mindset through hands-on learning. Students build skills in communication, teamwork, ethics, and financial literacy—tools they can use to solve problems, learn from setbacks, and explore real-world opportunities. Programs are offered in person and online through lessons, camps, and competitions, tailored by grade level:

- **Innoventure Jr.** (K-5th)
- **Camp Innoventure** (6th-12th)
- **Innoventure Challenge** (6th-12th)

### FY25 Innoventure Metrics:



**Innoventure Challenge Final**  
**Theme:** design a product for someone with a disability. Second place middle school winners from John Paul Taylor Academy: Lauren Penn and Lila Schutte.



Second place winners with their advisor, Yvette Garza-Stevens, from JPTA.



▲ Innoventure Challenge 2025

## University Student Entrepreneurship

Studio G is a business accelerator empowering aspiring entrepreneurs to launch and grow their ventures. Open to students, alumni, and community members, Studio G offers hands-on training, mentorship, and support to validate business ideas and build successful startups. In partnership with universities across the region, Studio G fosters innovation far beyond NMSU's campus.

### FY25 Studio G Metrics:

- ▶ **644** individuals
- ▶ **13** Alumni
- ▶ **9** Community Members
- ▶ **45** Graduate Students
- ▶ **577** Undergraduate Students
- ▶ **55%** Retention Rate
- ▶ **8** Active Studio G sites

Aggie Shark Tank is NMSU's premier startup pitch event, where student entrepreneurs present their ventures to a panel of investors for the chance to secure funding, mentorship, and market exposure.

### FY25 Aggie Shark Tank Metrics:

**10**  
Participant Teams

**5**  
Finalists



◀ Dan Dery (left) and John Martinez (right), founders of Tactus Technologies receiving the Shark Favorite Award during Aggie Shark Tank 2024.

## Aggie I-Corps

In FY25, the NSF I-Corps Program at NMSU engaged 133 participants across seven cohorts, helping innovators explore the commercial potential of their research and ideas. A highlight was the participation of Dr. Luis Cifuentes, NMSU Vice President for Research, Creativity and Economic Development, who joined an IdeaLaunch cohort to advance a workforce development concept. Two NMSU teams advanced to the National I-Corps program, reflecting the program's growing impact on research commercialization and regional innovation.

### FY25 Aggie I-Corps Metrics:



Participants Engaged

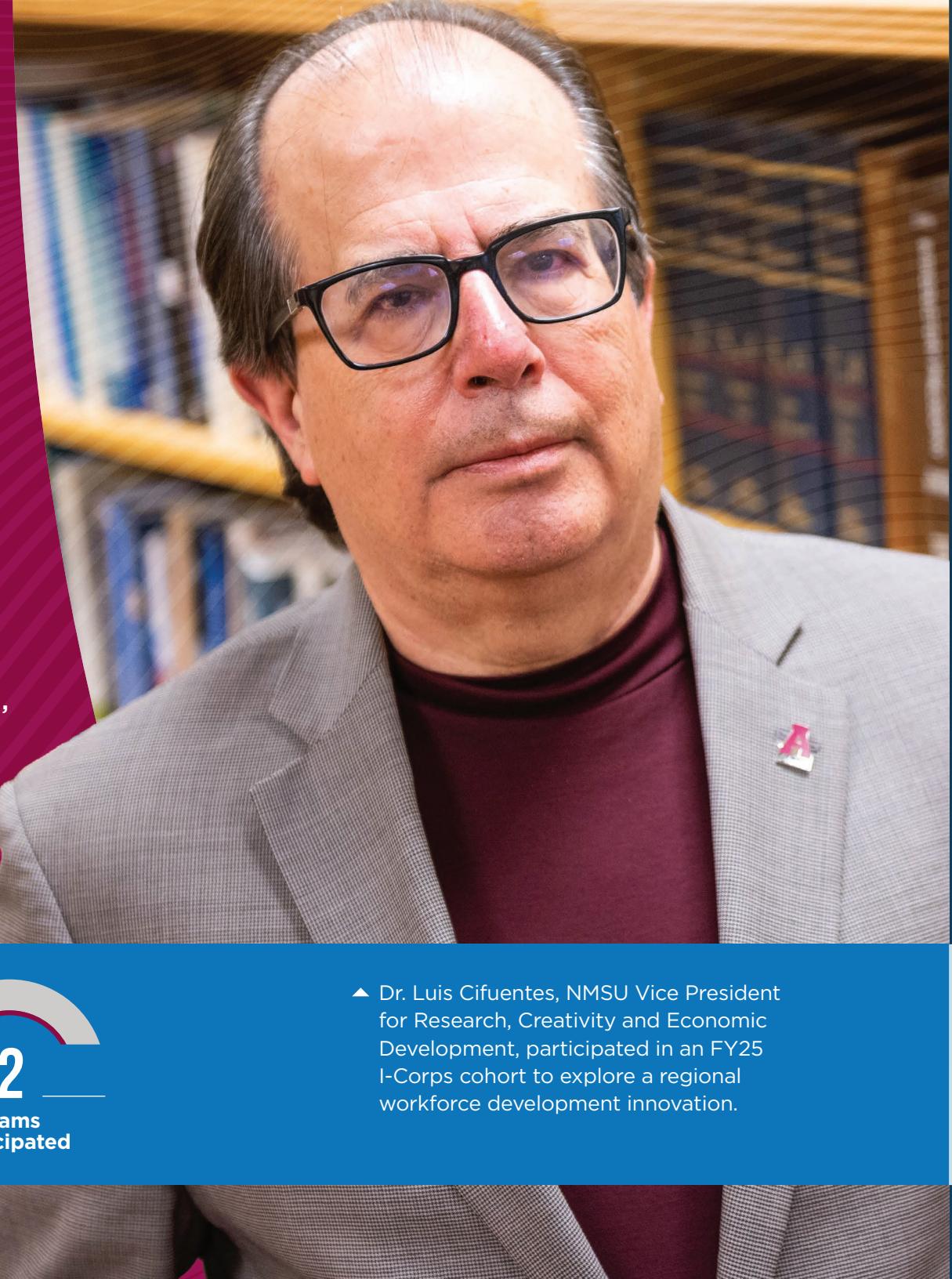


Cohorts Delivered



Teams Participated

▲ Dr. Luis Cifuentes, NMSU Vice President for Research, Creativity and Economic Development, participated in an FY25 I-Corps cohort to explore a regional workforce development innovation.



## New Mexico University Center

The University Center at Arrowhead supports innovation, entrepreneurship, and technology commercialization across NM. The program provides students, especially those from rural and underserved communities, with hands-on training in business modeling, IP, market research, and customer discovery. After completing the curriculum, students are matched with local startups for internships that provide real-world experience. The University Center builds a statewide pipeline of entrepreneurial talent while supporting the growth of early-stage NM ventures.

Carlos Cuesta (right), Program Manager of the University Center for Regional Commercialization and Resilience, leads a regional conference training in New Mexico, guiding students in technology, community engagement, and business showcases.



### FY25 University Center Metrics:

- ▶ **7** Students completed commercialization course
- ▶ **5** Student internships
- ▶ **80%** Minority students assisted
- ▶ **5** NM businesses assisted
- ▶ **7** University partners

## IP/Tech Transfer

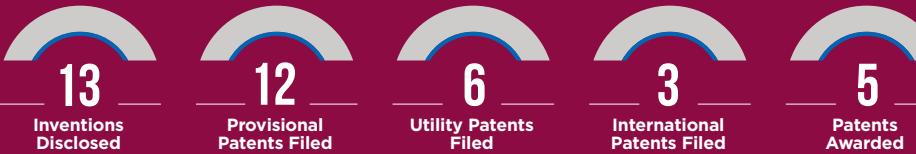
The IP Office at Arrowhead Center protects, manages, and commercializes NMSU's creative products. We foster innovation and entrepreneurship by supporting legal protection, compliance, and commercialization of NMSU-generated IP. We support NMSU researchers and collaborators across departments and disciplines, ensuring innovations are effectively used and deployed in the community and globally.

## IP DAY at College of Engineering

Arrowhead and the College of Engineering hosted the first annual IP Day, in which we gathered with researchers and inventors to educate on IP policies and processes and to discuss specific inventions. We enjoyed a full house, a fun day, and a number of invention disclosures, many which have resulted in patent filings.



### FY25 IP/Tech Transfer Metrics:





## Women Entrepreneurs (WE) Mean Business

WE Mean Business continued for its 8th year in partnership with WESST. The conference format was modified to a series of half-day summits with concentrated training around critical business fundamentals like strategic planning and business finance, as well as lessons and insights from fellow entrepreneurs and mindfulness exercises designed to build resilience and self-empowerment. The in-person sessions were held in Las Cruces with the support of Collective Co. The sessions hosted over 60 participants, with plans to continue the series over the next year. Key speakers included Dr. Griselda Martinez of Ascendo Strategies, Sandra Espiritu of Collective Co., and the team from Arrowhead and WESST.

“It’s been beautiful to step into rooms full of women ready to grow, be challenged, and share their stories. At Unstoppable, I experienced a breakthrough that unlocked my next-level finances as a stock investor and trader—and it propelled me to launch new initiatives in my business that are thriving in ways I hadn’t imagined. Most of all, Unstoppable gave me a guided, supportive community—the final spark of courage I needed to take my next steps.

– Dr. Griselda Martinez, CEO & Founder, Ascendo Strategies

## New Mexico Small Business Assistance

The New Mexico Small Business Assistance (NMSBA) program allows NM small businesses to access resources from Sandia National Laboratories, Los Alamos National Laboratory, and NMSU to overcome technical challenges. Projects range from engineering modeling support of new products and wind tunnel testing for new aircraft parts to technoeconomic analyses and microbial testing.

▼ Kyle Herkenhoff, founder of RadiantAero, attaching his experimental aircraft wing into the NMSU wind tunnel for design testing.



### FY25 NMSBA Metrics:

**15** small businesses supported annually

**60** hours of subject matter expert's time

**Access experts in any field**

**Technical support** and business guidance

NMSU student working with Dr Catalan to spread an egg solution on petri dishes for incubation to look for bacterial growth.



◀ Dr. Jovani Catalan pouring an egg solution into a graduated cylinder to test the feasibility of a new product.

## Sprint Business Accelerators

In FY25 the Sprints program continued supporting entrepreneurs across the state. This year 10 community-focused Sprint accelerators were conducted supporting 84 entrepreneurs. This year a number of new industry-focused Sprints were launched including Brewery Sprint supporting regional brewers and distillers; Product Sprint, a prototyping and market validations program, and BizSprint Meat Processors in partnership with NMSU's Center for Sustainable Food and Agriculture Systems. Sprints continues to be a cornerstone of Arrowhead's entrepreneurial support programs, providing access to business education and resources to help businesses grow and thrive.



◀ BizSprint Meat Processors program brings together participants from across the state for a 2-day summit to kickoff a 6-week training program. Chaddy Robinson and Carissa Trujillo, featured in the photos to the left, led sessions with participants.



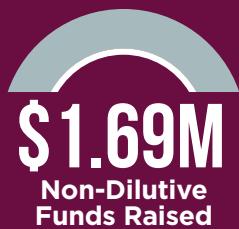
## SBIR/STTR Assistance

NM FAST has continued to support NM's entrepreneurs as they apply for funding through the Small Business Innovative Research (SBIR) program and the Small Business Technology Transfer (STTR) programs. NM FAST supports small businesses navigating SBIR/STTRs through online resources, virtual and in-person training sessions, one-on-one guidance, and application review. In FY25, NM FAST supported 20 application submissions. NM FAST clients cumulatively won approximately \$1.69M in funding. One client was awarded \$1M in a successful SBIR Phase II application.



▲ Dr. Eliseo de Leon (right) with Samantha Lucero (middle) and Juperi Johnson (left), founder of Kena Wrap, meeting about the materials testing needed for the product.

### FY25 NM FAST Metrics:



## Early-Stage Technology Development Startup Support



“The Scale Up NM Program revolutionized my investment preparation approach and presentation style. I now feel empowered and more confident when speaking to investors about my business plan and our unique selling proposition. The program has provided invaluable skills and mindset shifts that will be instrumental as I continue pitching my company to potential investors and stakeholders,”

-Monica Vialpando, Ph.D., founder of PXL8 Powders.

In FY25, Scale Up NM strengthened New Mexico's innovation ecosystem by delivering high-impact programming to founders statewide. Through six intensive sprints, including C-Suite, Venture Funding, Pitch Deck, and GenAI Go-to-Market, 65 entrepreneurs advanced their leadership, fundraising readiness, and commercialization strategies. Scale Up NM also activated more than 500 participants through financing bootcamps, founder mixers, and investor-focused workshops. These efforts built founder capacity, demystified capital pathways, and positioned New Mexico startups for faster scale, improved investment outcomes, and long-term growth.



## Advanced Energy and Water Technology Support

In FY25, NM CERG supported clean energy startups through tailored modules, national lab partnerships, and commercialization tools, achieving 28 tech collaborations and over \$112M in economic impact. Entrepreneurs gained investment, built prototypes, and secured federal grants. Zenthalos Energy (formerly Flow Aluminum) secured national recognition and federal awards, advancing its sustainable materials innovation.

### FY25 NM CERG Metrics:

**64%** of participants attain increased revenue, increased investment, or draft agreements through the NM CERG pipeline.

**58** NM CERG participants

**28** licenses/collaborative agreements

▲ John Langhus from Photon Vault team pitching in NM CERG's pitch competition at NM Start Up Forum on September 5, 2024. Photon Vault took 1st place and a price of \$10,000.



NM CERG participated in a panel at the NM Startup Forum, presenting "Navigating Challenges and Achieving Success." This session provided the opportunity to attendees to hear from founders as they have worked to advance their clean technology innovations.

Participants from NM CERG shared their strategies for success. This session featured expert discussions on overcoming obstacles in the energy space and leveraging resources for impactful outcomes.



▲ From left to right: Thomas Chepuavage, Chief Executive Officer, Zenthos Energy (aka Flow Aluminum); David Aponte, Chief Operations Officer, Clean Aqua Solutions; Dr. Charles Call, Chief Executive Officer, Gridflow, Inc; Lauren LoBue, Founder, Bender.

Arrowhead continues to provide support to advanced energy startups through NM CERG thanks to support from NMEDD. Clients receive tailored assistance designed to meet their specific needs and accelerate their growth.

For example, current client Dr. Sarada Kuravi of SIRE Engineering Solutions LLC shared the following when asked if she would recommend NM CERG to another business: **"Yes, definitely helpful in learning about opportunities and increasing network."**

This kind of direct feedback underscores the program's impact in equipping New Mexico's energy innovators with the tools, knowledge, and connections they need to thrive.

## In-House Incubator

Arrowhead's SPACE Incubator brings together startups and support organizations across space, agriculture, and energy to drive innovation and economic growth. Clients like Photon Vault, Extreme Space, and NM Hair Sheep advanced through prototyping, funding, and commercialization. Looking ahead, Arrowhead aims to formalize statewide collaboration through shared programming and co-developed resources.

### FY25 SPACE Incubator Metrics:



**18**

Tenants Served



**4**

Newly Admitted Tenants



**6**

Jobs Created by Tenants



▲ Aaron Stoddard and Kristin Morehead participated in the 2025 ECM cohort prior to attending InBIA's 39th International Conference on Business Incubation (ICBI39) in Philadelphia from April 5-9, 2025.

## Financial Technology

The Fintech Lab at NMSU is a dynamic innovation hub advancing financial technology and entrepreneurial education across the region, connecting student developers with startups. The Lab also empowers the community through pitch competitions and an Executive Speaker Series.

A prime example of our impact is Equility HQ, a company that automates account reconciliations and streamlines the financial close process for accounting teams across the nation.



▲ Justin Crowe founder, of Parting Stone and Bryan Ashenbaum, Dean of NMSU's College of Business.

### FY25 Fintech Lab Metrics:

— 5 —  
Speaker Series Held

— 332 —  
Unique Attendees

— 20 —  
Teams Participating in Pitch Competitions

▲ Shahab Nourbakhsh, founder of Zamin Greens LLC, pitching at the Bold Idea Challenge-Fall 2024



## Native American Programming

The American Indian Business Enterprise program successfully executed three key grants that serve Native-owned businesses throughout the southwest, providing direct support to over 50 businesses.

AIBE fostered relationships between Native farmers and market outlets, increasing opportunities for a robust agricultural market. A key success story is that of Herschel Curley, who after joining AIBE, has developed a bookkeeping system for his business, refined his value proposition, and grew his customer base.

- ▶ Over **13** different Tribal Nations are represented through our participants
- ▶ In FY25, AIBE provided direct support to **53** Native-owned businesses. In addition, another **30+** businesses attended an AIBE event, workshop, or speaker series.
- ▶ Women ownership: Of the **53** Native-owned businesses that received direct support, **53%** are women-owned.



“

**“I have been running my online business for a couple of years now and before I joined the AIBE, I was wandering around. I have learned a lot about business accounting, more tips on marketing, value proposition and how to target my target market...The rewards from completing the programs have helped my business HC TRAINING grow tremendously.”**

- Hershel Curley (above)

## Economic Impact

Arrowhead Center annually assesses the economic influence stemming from its entrepreneurship initiatives, research park, development, and investments.

The economic impact analysis encompasses direct, indirect, and induced effects. The data below illustrates the total effect of Arrowhead programs and Arrowhead Park on job creation, output, and tax revenue.

### ARROWHEAD PROGRAMS

**1,163**  
Jobs

**\$323M**  
Output

**\$34M**  
Tax Revenue

### ARROWHEAD PARK

**627**  
Jobs

**\$119M**  
Output

**\$8M**  
Tax Revenue

### TOTAL EFFECT

**1,763**  
Jobs

**\$442M**  
Output

**\$42M**  
Tax Revenue



NMSU is an equal opportunity institution.  
For disability accommodation, please contact Arrowhead Center.

MSC 700 | P.O. Box 30001  
Las Cruces, NM 88003-8001

575.646.7415  
[arrowheadcenter@nmsu.edu](mailto:arrowheadcenter@nmsu.edu)  
[arrowheadcenter.nmsu.edu](http://arrowheadcenter.nmsu.edu)

