ARROWHEAD CENTER® | NM STATE

# ANNUAL IMPACT REPORT

JULY 1, 2025 - JUNE 30, 2026



# Table of Contents


ARROWHEAD LEADERSHIP 3

ARROWHEAD OVERVIEW 4

PATHWAYS 5

STUDENT ENTREPRENEURSHIP 6

The Hunt Center for Entrepreneurship 7

K-12 Entrepreneurship 8

University Student Entrepreneurship 9

Aggie I-Corps 10

Financial Technology 11

COMMUNITY ENTREPRENEURSHIP 12

Native American Programming 13

The Small Business Navigator Program 14

Sprint Business Accelerators 16

Statewide Energy Programs 17

Women Entrepreneurs Mean Business 18

Arrowhead Innovation Network 19

TECHNOLOGY AND INNOVATION 20

Early-Stage Technology Development Startup Support 21

SBIR/STTR Assistance 22

New Mexico Small Business Assistance 23

SPACE Incubation 24

Advanced Energy and Water Technology Support 25

INTELLECTUAL PROPERTY & TECH TRANSFER 26

IP Awards 27

SPACE AND FACILITIES 28

Arrowhead Park 29

THANK YOU 30

ECONOMIC IMPACT 31

# Arrowhead Leadership



Dr. Winnie (Yu-Feng) Lee serves as interim director of Arrowhead Center and CEO of Arrowhead Center Inc., bringing more than two decades of leadership at New Mexico State University and nationally recognized expertise in economic development. Named one of New Mexico's Top 50 Women Leaders, Dr. Lee guides Arrowhead Center's mission to accelerate technology commercialization, foster entrepreneurship, strengthen public-private partnerships, and drive innovation and economic growth across New Mexico.

Dr. Winnie Lee

Dr. Winnie Lee | Interim Director, CEO
**Arrowhead Center, Arrowhead Center Inc.**

# Arrowhead Overview

**New Mexico's Entrepreneurship programs for students, startups, and small businesses**

Arrowhead Center is New Mexico State University's entrepreneurship hub, driving innovation, commercialization, and economic development through student entrepreneurship, research, and business growth. By connecting students, researchers, startups, and communities with mentorship, funding opportunities, and strategic resources, Arrowhead transforms bold ideas into successful ventures that create lasting impact across New Mexico.
















**Arrowhead Center FY26 Key Metrics**

| 2,383 | $505M | $53M | 161 |
|---|---|---|---|
| Jobs Created | Economic Output | Tax Revenue | Funded Jobs |

# Pathways

PATHWAYS TO INNOVATION AND OPPORTUNITY



## STUDENT ENTREPRENEURSHIP

Guiding students through hands-on learning and mentorship as they explore ideas and launch ventures.

## COMMUNITY ENTREPRENEURSHIP

Providing resources and assistance that help entrepreneurs, small businesses, and communities thrive.

## TECHNOLOGY & INNOVATION

Delivering technology support to help researchers and inventors move ideas from concept to market.

## INTELLECTUAL PROPERTY & TECH TRANSFER

Protecting and licensing NMSU's innovations to support commercialization.

## SPACE AND FACILITIES

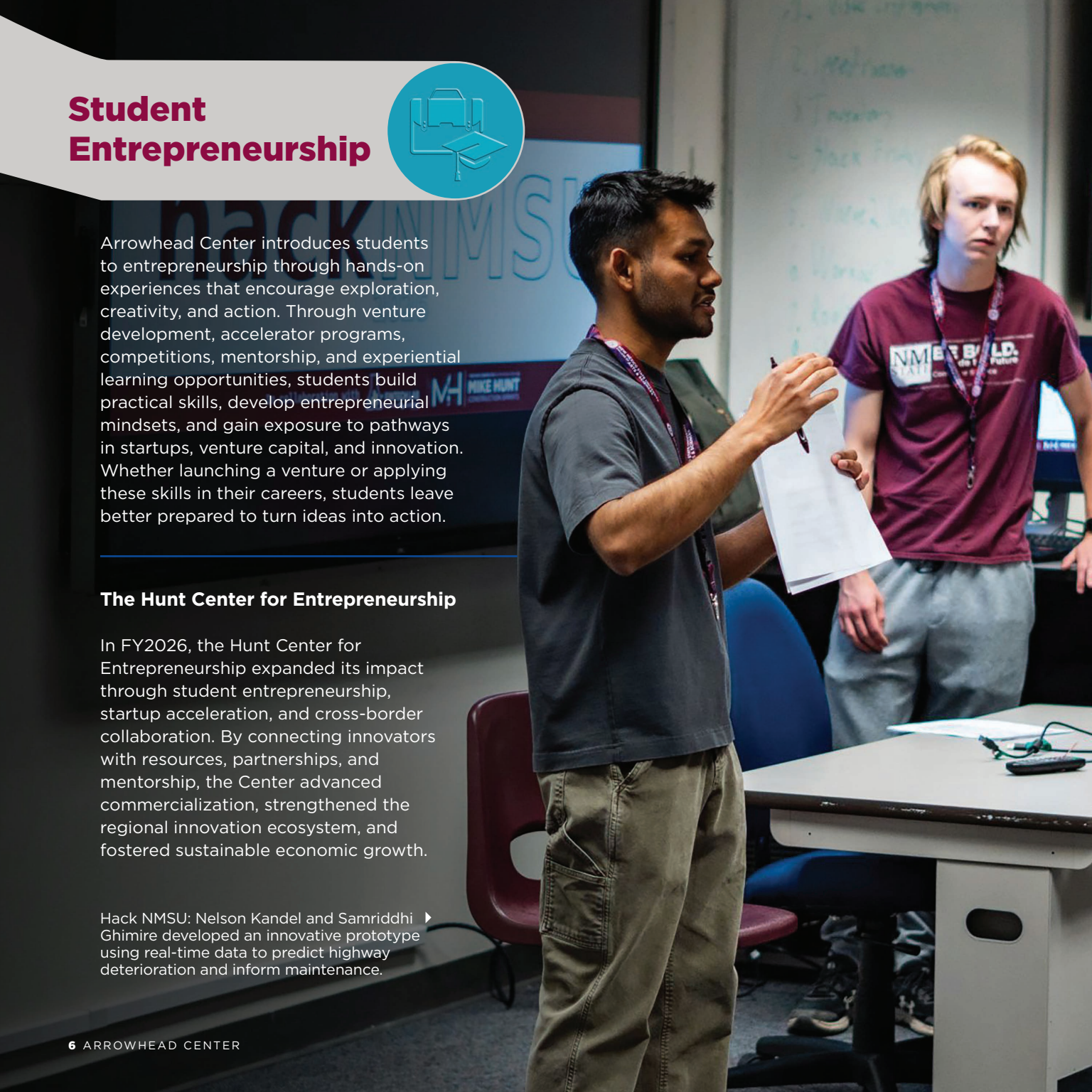
Offering workspaces and infrastructure that support entrepreneurs at every stage of growth.

# Student Entrepreneurship

Arrowhead Center introduces students to entrepreneurship through hands-on experiences that encourage exploration, creativity, and action. Through venture development, accelerator programs, competitions, mentorship, and experiential learning opportunities, students build practical skills, develop entrepreneurial mindsets, and gain exposure to pathways in startups, venture capital, and innovation. Whether launching a venture or applying these skills in their careers, students leave better prepared to turn ideas into action.

## The Hunt Center for Entrepreneurship

In FY2026, the Hunt Center for Entrepreneurship expanded its impact through student entrepreneurship, startup acceleration, and cross-border collaboration. By connecting innovators with resources, partnerships, and mentorship, the Center advanced commercialization, strengthened the regional innovation ecosystem, and fostered sustainable economic growth.




Hack NMSU: Nelson Kandel and Samriddhi Ghimire developed an innovative prototype using real-time data to predict highway deterioration and inform maintenance.

# The Hunt Center for Entrepreneurship

The Hunt Center for Entrepreneurship completed four accelerator Sprints serving 46 startups, graduated eight FIRE Venture Fellows, with select participants advancing to venture capital internships, and hosted the inaugural Hack NMSU with 55 participants.

The Center also expanded cross-border collaboration through the Borderplex Fundraising Sprint, engaging founders across New Mexico, Texas, and Chihuahua. Student ventures backed by the Hunt Center earned first and second place at the Desert Dev Lab Hackathon and advanced to the Hult Prize West Nationals.

## FY26 Hunt Center Metrics:

Hult Prize

Advancement for NMSU's Team Hormona

1st & 2nd

Place wins by NMSU teams at Desert Dev Lab Hackathon

8

8 FIRE Venture Fellows completed the program, with select participants advancing to VC internships

228

228 Individuals engaged

4

Accelerator Sprints completed

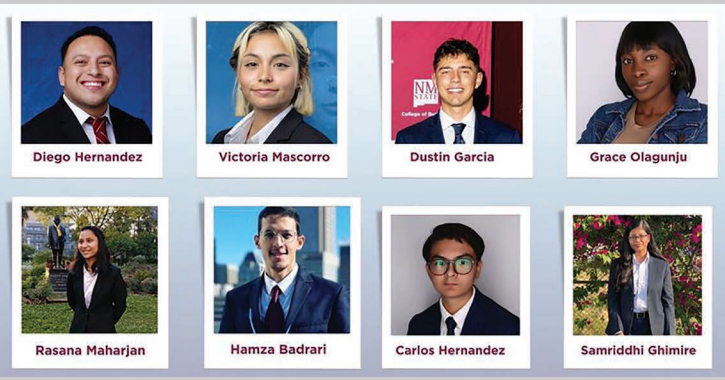
46

Startups served

6

Hunt Center events

FIRE VENTURE FELLOWS




▼ Hult Prize West Nationals featured Team Hormona—Sydnee Johnson, Alyssa Hernandez, and Melissa Torres—representing NMSU with their innovative hormone health venture.



# K-12 Entrepreneurship

Innoventure prepares K-12 students to think like entrepreneurs through hands-on learning that builds creativity, communication, teamwork, and problem-solving skills. During FY26, students tackled real-world challenges through Camp Innoventure and the Innoventure Challenge, while Innoventure Jr. transitioned to a teacher-supported implementation model to increase classroom adoption and expand statewide impact. This strategic shift positions the program for sustainable growth in the years ahead.



Innoventure Challenge participants showcase their work in the April 2026 competition.

Hands-on Entrepreneurship **EDUCATION**



**TEACHER-SUPPORTED** Model Applied



## FY26 Innoventure Metrics:

**767** Students served

**4** Camp Innoventure sessions

**7** Statewide competitions

# University Student Entrepreneurship

Studio G, Arrowhead Center's student business incubator, teaches college and university student entrepreneurs evidence-based entrepreneurship through Lean Startup methodologies. Students develop business models, test customer needs, and validate key assumptions through hands-on workshops, mentorship, and pitch competitions. By connecting entrepreneurs with mentors, industry experts, and startup resources, Studio G supports an early-stage innovation ecosystem across colleges and universities throughout New Mexico and beyond.



Carlos Cuesta, Studio G Program Director, leads a workshop — one of 163 training events held across eight Studio G sites statewide and beyond.

## FY26 Studio G Metrics:

**219**
Explorer certifications completed

**77**
CEO certifications earned

**19**
MVP certifications achieved

**282**
Total pathway completions

**413**
Student ventures developed

# Aggie I-Corps

In FY26, Aggie I-Corps at NMSU continued to give students, faculty, researchers, and entrepreneurs the tools to test and commercialize their ideas through customer discovery and entrepreneurial training. The program expanded its regional reach, welcomed Dr. Sarada Kuravi as its new Faculty Lead, and celebrated the success of Pow Paddle. This San Juan College venture took second place in the Hawk Tank Business Plan Competition and is now advancing toward a working prototype.

### FY26 Aggie I-Corps Metrics:

**151**
Participants engaged

**81**
Innovation teams supported

**15**
Cohorts delivered

**2**
NMSU research teams

Regional innovation
**NETWORK EXPANDED**




▲ Pow Paddle co-founder Ashton Black advanced his venture through Aggie I-Corps, later earning second place in the HawkTank Business Plan Competition while developing a prototype.

# Financial Technology

The Nusenda Fintech Lab teaches entrepreneurship and drives innovation at the intersection of finance and technology. Through workshops, speaker series, hackathons, and hands-on projects, the Lab prepares students and early-stage companies to build innovative financial solutions. The Lab also partners with fintech companies on software development and helps small businesses implement financial technologies, including payment systems and website development.

## FY26 Financial Technology Metrics:

| 643 | 141 | 11 | 2 | 5 |
|---|---|---|---|---|
| Speaker series attendees | Pitch competition participants | Speaker series events hosted | Fintech software projects delivered | Small business websites built |




▲ Chuck Blakeman speaks at the Bold Idea Conference's Speaker Series, sharing insights from his book, Making Money Is Killing Your Business, with student entrepreneurs.

# Community Entrepreneurship

Arrowhead Center's Community Entrepreneurship pathway gives entrepreneurs, small businesses, and local communities the resources, guidance, and support they need to succeed. By building business capacity and expanding access to expertise, the pathway creates resilient economies where business can grow, jobs thrive, and there is lasting community prosperity.

The Santa Fe Small Business Navigator program supports all aspects of a business owner's journey, including workshops on succession planning.

# Native American Programming

The American Indian Business Enterprise (AIBE) Center provides culturally relevant resources for Native American entrepreneurs at every stage of business development. In FY26, AIBE served 58 Native American entrepreneurs alongside 29 partner organizations, including a 12-farmer cohort through its Native Farmers & Ranchers Project.



Featured client Cleo Otero of Cleo's Blue Corn Kitchen expanded her catering business and replanted her family's Hopi blue corn field.

## FY26 AIBE Center Metrics:

**58**
Native entrepreneurs served

**29**
Partner organizations engaged

**12**
Tribal farmers & ranchers supported

# The Small Business Navigator Program

The Small Business Navigator Program runs one of the most comprehensive networks of service resources for small business development. Its mission is to connect small business owners, founders, and entrepreneurs with confidential, no-cost services from across the region, including one-on-one advising, expert training, mentoring opportunities, and microgrant programs.

Small businesses gather for Santa Fe Business Navigator cohorts throughout 2025-2026.



SANTA FE SMALL BUSINESS
# NAVIGATOR
PROGRAM

Navigator businesses have successfully accessed funding to advance their business including:

- JTIP for EnviTrace
- NMEDD Creative Industries Grant for Cynthia Jones Jewelry
- Science & Technology Business Startup Grant for Ursa Science
- RDC micro-grants to 7 Navigator small businesses.

▼ The Santa Fe Small Business Navigator enables peer learning through business network experiences for Santa Fe business owners and entrepreneurs.



## FY26 Small Business Navigator Program Metrics:

**151**
Small businesses served

**95**
Regional resource partners accessed

**466**
Referrals facilitated



**40**
Workshops, seminars, and networking events

**55%**
Women-owned businesses served

**35%**
Minority-owned businesses

**59%**
of Navigator businesses are market-ready

**Supported by the City of Santa Fe Office of Economic Development**

# Sprint Business Accelerators

During FY26, the Sprints team delivered seven business accelerator programs serving 86 participants, with 73% identifying as minority and/or women-owned businesses. Programs combined foundational business education with real-world application, individualized mentoring, expert guest speakers, and access to Arrowhead Center's 60+ member Advisor Network. Participants also gained valuable networking opportunities and connections to regional resources, organizations, and partners, equipping entrepreneurs with tools and relationships to support business growth and long-term success.

## FY26 Sprints

**2025**

- BizSprint Meat Processors
- WE Sprint Doña Ana
- Startup Sprint Doña Ana

**2026**

- BizSprint Doña Ana
- Health Sprint Doña Ana
- BizSprint Santa Fe
- Tech Sprint San Juan



▲ Lauren Pellerano Gomez, owner of Think LPG and BizSprint Santa Fe alumna, credits Arrowhead Center with providing engaging, practical learning that strengthened her skills, sparked ideas, and supported business growth.

# Statewide Energy Programs

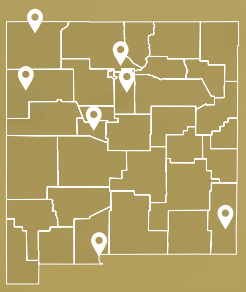
Arrowhead Center supported two community based energy-focused programs. NM REAP supports rural small businesses and producers developing proposals for the USDA REAP grant, which supports energy efficiency upgrades. Program features included community info sessions, access to energy audits,  and individualized grant application support. Arrowhead Center also supported EMNRD with a Comprehensive Energy Transition Strategy (CETS) for the State of New Mexico. Public Policy Forums were held in 7 communities across the state for stakeholder feedback and the information that was integrated into a comprehensive final report.

**NM REAP Metrics:**

**6**
Energy audits

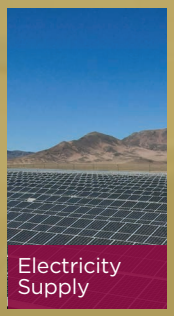
**4**
Info sessions

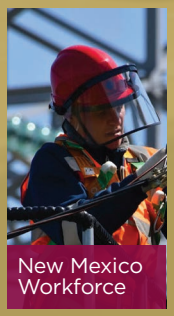
**EMNRD Public Policy Forum Locations:**



Hobbs
Farmington
Sunland Park
Española
Gallup
Albuquerque
Santa Fe

Community members provide feedback for the EMNRD Public Policy Forum in Sunland Park, NM.


Electricity Supply


New Mexico Workforce


Energy Data Infrastructure

# Women Entrepreneurs Mean Business

WE Mean Business continued with its 9th year of programs delivered in partnership with WESST. A series of mini-conferences were offered throughout the year with topics including Growing your Brand and Financial Empowerment. These half-day summits brought together women entrepreneurs from across New Mexico and the Borderplex Region for hands-on trainings, strategic networking, and insights from empowering speakers. Signature sponsors for events included Collective Co. and Peacock Law, P.C.

Cece Meadow, founder of Prados Beauty, speaks on building an authentic brand at the WE Mean Business Unstoppable conference series.

## WE Mean Business Metrics:

**80**
Participants across 2 half-day summits in Las Cruces

**11**
Featured speakers, topics included: goal setting, money making action plan, and authentic branding strategy



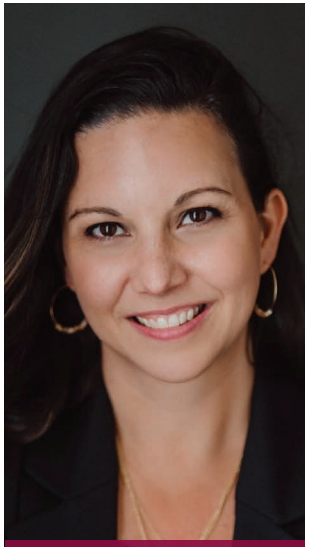




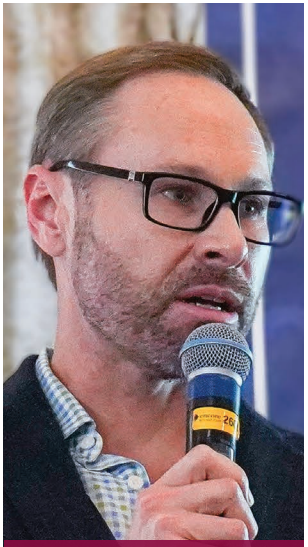
# Arrowhead Innovation Network

Arrowhead Innovation Network continues to provide business mentorship and advising support to Arrowhead clients across numerous programs. The network includes 66 volunteer advisors from across the nation with a wide range of business expertise and specializations. The advising network connects Arrowhead clients with industry experts and service providers who can answer critical questions to help address business development needs.

## Arrowhead Featured Advisors



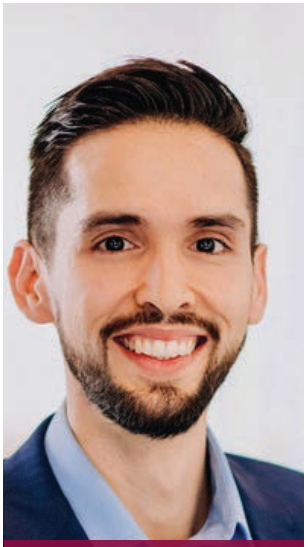
**Leah Messina**
Digital Marketing & Content Strategy



**Daniel Jones**
Venture Development & Regulated Industries



**Micaela Brown**
eCommerce & Digital Marketing



**Rodrigo Fuentes**
B2B Tech & Software Strategy

## FY26 AIN Metrics:

| | | | |
|---|---|---|---|
| 66 Advisors | 297 Meetings | 2 Entrepreneurs in residence | 5 New advisors |

# Technology and Innovation

Arrowhead Center connects researchers, entrepreneurs, and small businesses with the expertise, resources, funding opportunities, and strategic partnerships needed to move technologies from concept to market. Through commercialization assistance, startup support, and programs such as NM FAST, these efforts strengthen New Mexico's innovation ecosystem and help transform promising technologies into real-world solutions.



Event participant David Guillermo demonstrates innovative technology, highlighting Arrowhead Center's role in connecting entrepreneurs with resources and partnerships that bring promising technologies to market.

# Early-Stage Technology Development Startup Support

In FY2026, Scale Up New Mexico concluded its three-year run with a strong final quarter, completing two six-week accelerator sprints and hosting the New Mexico Startups Pitch & Match, its culminating event. Held at Q Station in Albuquerque, the Pitch & Match brought together 20 startups, investors, and ecosystem partners for rapid-fire pitches and curated networking. The program closed having served dozens of early-stage ventures across New Mexico through EDA-funded programming.

**2**
Accelerator Sprints completed in final quarter

**20**
Startups pitched at final Pitch & Match event

**61**
Attendees at culminating Pitch & Match

**3**
Years of EDA-funded programming concluded

▼ New Mexico entrepreneurs, investors, and ecosystem partners gathered at Q Station in Albuquerque for the final Scale Up NM Pitch & Match event in September 2025.




**STARTUPS SERVED ACROSS NEW MEXICO**
from Las Cruces to Albuquerque



# SBIR/STTR Assistance

In FY2026, NM FAST secured a $450,000 grant to expand statewide SBIR/STTR support across advanced computing, bioscience, advanced energy, and aerospace. The program delivered free workshops, webinars, and one-on-one advisory services, launched a Larta Institute commercialization cohort serving 20 startups, launched a Space SBIR/STTR accelerator, and provided microgrants supporting conference participation and business development for three New Mexico small businesses and writing assistance for two businesses.

NM FAST provides no-cost SBIR/STTR support to New Mexico founders across advanced computing, bioscience, advanced energy, and aerospace sectors statewide.

**FIRST LARTA INSTITUTE COHORT** launched; 20 deep-tech. startups admitted

**SPACE SBIR/STTR** launched for NASA and Space Force applicants

## FY26 NM FAST Metrics:

**$450,000**
NMEDD-secured statewide programming expansion

**≈ $28M**
In federal SBIR awards over program history

**14**
Training sessions

**106**
Participants/clients engaged

**470+**
NM startups supported over program lifetime

**$1.6M**
Awarded from SBIR in FY26




NM FAST client, Paul Mendoza at the 40th Space Symposium

# New Mexico Small Business Assistance

In 2025, the NMSBA program at NMSU supported 10 small businesses with assistance from subject matter experts on the NMSU campus. Projects ranged from recommendations for chemical reformulation of a client's products to land evaluation for future geothermal generator construction. These projects engaged faculty and students in several colleges and departments across NMSU, including ACES, computer science, chemistry, business, geology, engineering, and food safety providing opportunities for real world applications of skills taught in the classroom.

Kyle Herkenhoff after setting up his new drone wing design in the wind tunnel on campus to conduct testing.



## NMSBA impact

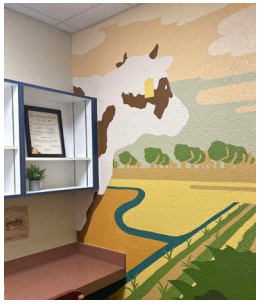
| | |
|---|---|
| 10 | Businesses assisted |
| 11 | Projects completed |
| 9 | Subject matter experts engaged |
| $33,000 | Used to support small businesses |

# SPACE Incubation

Arrowhead Center's SPACE (SPace, AgriCulture, and Energy) Incubator supports the growth of innovation-driven startups across New Mexico by providing incubation services, mentorship, commercialization assistance, strategic partnerships, and access to entrepreneurial resources. The program strengthens the state's innovation ecosystem by helping entrepreneurs launch, grow, and commercialize technologies while expanding economic development opportunities statewide.







Arrowhead Center commissioned NMSU art student Meredith Rose to create murals representing the SPACE Incubator's focus sectors—space, agriculture, and energy—fostering an inspiring environment that reflects innovation and entrepreneurship.

## Economic Impact FY26 Data

| | | | |
|---|---|---|---|
| Number of tenants served | 27 | Number of jobs created by tenants | 23 |
| Number of non-tenant clients served | 348 | Estimated cumulative gross receipts reported by tenants in tax revenue | $6.5M |
| Number of newly admitted tenants | 3 | GRT Impact | $16.2M |

# Advanced Energy and Water Technology Support

The New Mexico Convergent Energy Resilience and Growth Cluster (NM CERG) provides customized business assistance to innovative companies in energy, water, and emerging technology sectors. The program supports commercialization, funding readiness, technical connections, pilot development, and ecosystem navigation by connecting entrepreneurs with university, national laboratory, industry, and statewide resources to accelerate technology development, business growth, and New Mexico's innovation economy.

## FY26 Scale Up NM Metrics:

| Outcome Category | Reported Result |
|---|---|
| Survey responses reviewed | 14 |
| Respondents reporting revenue | 8 |
| Reported revenue | $1.69M |
| Respondents reporting funding/ investment | 8 |
| Reported follow-on funding/investment | $2.85M |
| Respondents reporting patent activity | 6 |
| Overall satisfaction rating; "Very Satisfied" | 14/14 |
| New jobs created | 16 |
| Average hours per client | 22 |

Dr. Olga Lavrova, director of IDEAL Testbed shown above




# Intellectual Property & Tech Transfer

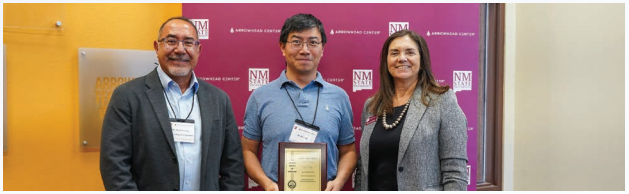
Arrowhead Center's Intellectual Property and Technology Transfer pathway protects and advances innovations developed through New Mexico State University. By connecting researchers, inventors, and entrepreneurs with the resources needed to secure intellectual property and license technologies, we accelerate commercialization, foster industry partnerships, and transform breakthrough ideas into real-world impact.

Featured photo: 2026 IP Award Ceremony event.

# IP Awards

The 2026 Intellectual Property Award recognized the Advanced Cyber Security Resilience Lab (ACuReL) team: Gaurav Panwar, Roopa Vishwanathan and Satyajayant Misra. Dr. Misra was also named Arrowhead Center's first NMSU Innovation Fellow for his leadership in research, mentorship and commercialization.





**United States Patent Award Inventor:** Dr. Wei Tang



> "THE INTELLECTUAL PROPERTY AWARD RECOGNIZES THE WORK OF FACULTY AND RESEARCHERS WHO ARE MOVING IDEAS BEYOND THE LAB AND INTO REAL-WORLD IMPACT."
>
> Patricia Marquez Knighten, director of Arrowhead Center's Office of Intellectual Property and Technology Transfer







**2026 NMSU IP Award Winners**
Satyajayant Misra, Gaurav Panwar, Roopa Vishwanathan and with the College of Engineering



# Space and Facilities

Arrowhead Center's Space and Facilities pathway provides entrepreneurs with the workspaces and infrastructure needed to launch, grow, and succeed. From early-stage startups to expanding businesses, these collaborative environments foster innovation, strengthen connections, and create opportunities for companies to scale and thrive.

Featured in photo left to right: Sen. Jeff Steinborn - Film Las Cruces President; Michele Lujan Grisham - New Mexico Governor; Wayne Savage - Executive Director, Arrowhead Park; Ricardo Gonzales - NMSU Regent; Valerio Ferme - President of the NMSU System; and Travis Coker - HB Construction.




Genesis Center labs



Aggie Power solar array

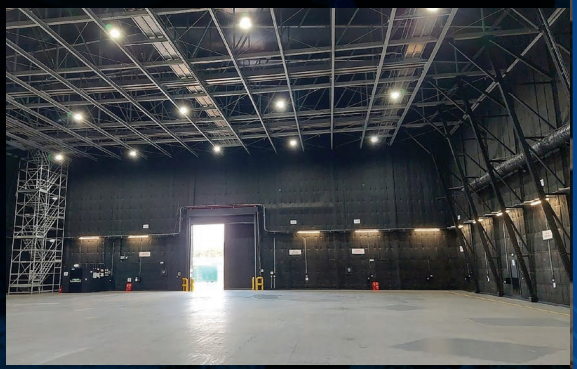


Class A Tech Office Center

# Arrowhead Park

FY26 was a year of intense focus on needed infrastructure and building development for Arrowhead Park. Significant time and funds went into the design of two key initiatives, a multi-use trail along Arrowhead Drive and the Arrowhead Studios project. These two projects have broken ground, representing over $20 million in capital investment for the Park, and significant future economic impact for the region. Two of our tenants, ETV and Tetronium Technologies, are also growing fast. Arrowhead Park is keeping pace with plans for a new 40,000 sq. ft. tech office building and a 50,000 sq. ft. technology development center. Both are planned to come online in the 2028 timeframe to meet the growth and production needs of our tenants and community.





The Arrowhead Park Creative Campus anchored by Doña Community College's Creative Media Technology building, and the new Arrowhead Studios initiative.

**FY26 Arrowhead Park Metrics:**

$20+
million
in new capital investment

100+
full time jobs
expected for the community

**"LAS CRUCES WAS JUST RECOGNIZED AS ONE OF THE BEST PLACES IN AMERICA TO BE A MOVIEMAKER, AND THE ARROWHEAD PARK STUDIOS AMPLIFY THAT APPEAL."**

New Mexico Gov. Michelle Lujan Grisham

# Thank You

**We extend our sincere appreciation to Dana Catron** for her leadership and service as Interim Director of Arrowhead Center. Her expertise in technology commercialization, federal programs, strategic partnerships, and organizational leadership strengthened Arrowhead Center's mission and impact. Through her dedication, strategic vision, and commitment to innovation, Dana helped advance programs, partnerships, and opportunities that support entrepreneurs, researchers, and innovators. We are grateful for her many contributions and the lasting impact of her leadership on Arrowhead Center and NMSU.









As we look to the year ahead, Arrowhead Center remains committed to advancing NMSU's mission through entrepreneurship, innovation, and economic development. We are grateful to our donors, sponsors, clients, and partners whose continued support makes this work possible. Together, we will build on our momentum and create even greater impact across New Mexico.

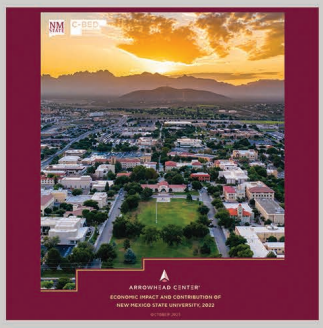
| | | | |
|---|---|---|---|
| Arrowhead Programs | 1,208 jobs | $302M Output | $11M Tax Revenue |
| Arrowhead Park | 689 jobs | $143M Output | $26M Tax Revenue |
| Total Affect | 1,897 jobs | $445M Output | $37M Tax Revenue |

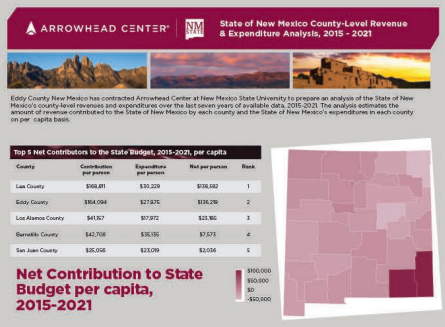
# Economic Impact

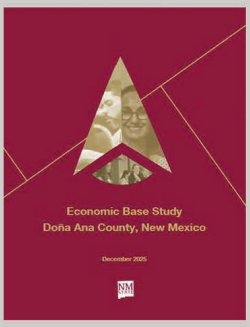
Arrowhead Center is available for consultative economic analysis for businesses, nonprofits, and governments. We have a track record of providing high-quality impact analyses, feasibility studies, cost-benefit analysis, strategic plans, and customized research projects to answer specific economic questions. These studies help quantify benefits and impacts of programs, industries, or activities—useful for complex decisions and communicating value. We work nationwide, with unique expertise in New Mexico data sources and context. Deliverables can include written reports, summary flyers, presentations, and online dashboards. When specialized expertise is needed, we partner with faculty across NMSU and experts in the Arrowhead Innovation Network.

"The collaboration with the Center for Border Economic Development and Arrowhead Center has been exceptional. Their team delivered a thorough and insightful Economic Impact Analysis that provided Spaceport America with valuable data to guide our strategic decisions."

— Francisco Pallares, Director of Business Development, Spaceport America





ARROWHEAD CENTER® | NM STATE

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

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