CREATING CATALYTIC OPPORTUNITIES FOR THE NEW MEXICO ECONOMY

Arrowhead Center at New Mexico State University received two gifts totaling $350,000 from the New Mexico Gas Company, an Emera Company, to promote economic development in New Mexico. With this gift, Arrowhead Center built a family of Sprints – virtual, cohort-based startup accelerators – on its infrastructure of resources and entrepreneurial education and training modules. To date, Arrowhead Center has run seven Sprints, in which 54 ventures have participated.

With the development of Sprints, underserved entrepreneurs from across the state gained unprecedented access to comprehensive startup programming. **Through your investment in Sprints, we were able to create statewide economic impact and drive social change by removing barriers to starting and growing a business in New Mexico.**
Arrowhead’s Sprints include four accelerators that support technology-based and export-based companies through education, mentorship, and financing in a virtual, cohort-based setting. Each team receives a $2,000 stipend for their participation in the program.

All Sprint ventures complete 30 customer interviews, receive National Science Foundation I-Corps lineage (an opportunity to secure a $50,000 grant), Arrowhead Innovation Fund (seed-stage investment) eligibility, and are provided post-Sprint support through Arrowhead’s alumni program, Arrowhead Ventures.

<table>
<thead>
<tr>
<th>Sprint Accelerator</th>
<th>Purpose</th>
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<tbody>
<tr>
<td><strong>TECHSprint</strong></td>
<td>8 tech-ventures participated in TechSprint, a 5-week program that provided entrepreneurial training, business model development, customer discovery, and $2,000 in participant support.</td>
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<tr>
<td><strong>BIZSprint</strong></td>
<td>25 export-based ventures participated in BizSprint, a 5-week program that provided entrepreneurial training, business model development, customer discovery, and $2,000 in participant support.</td>
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<tr>
<td><strong>AGSprint</strong></td>
<td>14 agri-food ventures participated in AgSprint, a 5-month program that provided entrepreneurial training, customer discovery, business development, dedicated business and industry mentorship, $2,000 in participant support and the opportunity for a $20,000 award. AgSprint culminated in AgAssembly, an agri-food tech conference and demo day.</td>
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<tr>
<td><strong>HEALTHSprint</strong></td>
<td>7 digital health ventures participated in HealthSprint, a 5-month program that provided entrepreneurial training, customer discovery, business development, dedicated business and industry mentorship, $2,000 in participant support and the opportunity for a $20,000 award. HealthSprint culminated in HealthyAssembly, a digital health conference and demo day.</td>
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SPRINTS AT WORK

GIVING TUESDAY
NOVEMBER 29, 2016
New Mexico Gas Company, an Emera Company, donates $200,000 to Arrowhead Center

AGSPRINT
MARCH 31, 2017
Roch Hart practices pitching for investment

AGASSEMBLY
AUGUST 10, 2017
AgSprint participants gather at their demo day

BIZSPRINT
JULY 14, 2017
Rachael Ryan, founder at Backyard Farms, participates in BizSprint cohort #4

2017

TECHSPRINT
MARCH 31, 2017
First Sprint initiates and draws applications from around the state
**GIVING TUESDAY**
**NOVEMBER 28, 2017**
2nd gift of $150,000 is made from New Mexico Gas Company, an Emera Company

**AGSPRINT**
**APRIL 6, 2018**
AgSprint Cohort #2 kicks off with mentorship from ag-experts across the nation

**HEALTHASSEMBLY**
**JUNE 14, 2018**
Simon Barriga pitching at Health Assembly

**HEALTHSPRINT**
**JANUARY 19, 2018**
Digital health entrepreneurs gather for an investor workshop

**BIZSPRINT**
**JULY 13, 2018**
Sandra Espiritu, participant of BizSprint starts her entrepreneurial journey

**AGASSEMBLY**
**SEPTEMBER 6, 2018**
AgAssembly draws entrepreneurs from around the state to pitch to funders
DIVERSITY LEADS TO ECONOMIC GROWTH

There is no longer a question regarding the role that underserved entrepreneurs play in contributing to economic development. These entrepreneurs contribute substantially to economic growth and poverty reduction even though they face geographic disparities, and are limited by lack of capital and social constraints. If we create the economic and social circumstances for these individuals to grow their businesses, the entire state will reap the benefits - leading to more jobs, less poverty, and greater economic output.

74% of Sprint ventures are led by women, veterans, and/or minority founders.
ECONOMIC IMPACT
FY 2017 & FY 2018

$108,000
Gift funding invested directly into ventures

$606,200
Follow-on funding raised by Sprint ventures

42
Jobs created by Sprint ventures

$11.7M
Total economic impact of Sprint ventures
“The mentorship experience base at Arrowhead you just can’t get anywhere... Tough love, too. They give you honest feedback. We could not have gotten that team of advisors anywhere else.”

-Cliff Hudson, Co-founder at Green AI (Alamogordo, NM)
HealthSprint and AgSprint programs culminated with a demo day and Assembly, providing a platform for entrepreneurs to connect with funders, partners, and customers. Each Assembly drew hundreds of attendees, who traveled from all over the nation and included investors, entrepreneurs, researchers, and industry representatives. Event keynotes included prominent industry experts, such as Vonnie Estes at Caribou Sciences for AgAssembly 2017, Michael Jackson at Public Health and US Elections at Amazon for HealthAssembly 2018, and founder Sue Mccloskey of fairlife for AgAssembly 2018. The events also gave Sprint ventures the opportunity to pitch their products/services and engage with their corporate and funding peers in a one-on-one format. Di Ye, founder at Zhennovate and Cliff Hudson (pictured on page 8), founder at Green AI, received $20,000 investments at HealthAssembly 2018 and AgAssembly 2018, respectively.
PARTICIPANTS

Di, Ye, Zhennovate (Los Alamos)

“No businesses can succeed without understanding customers, no matter how great the idea may sound like and how skilled the team may be. BizSprint does a great job in teaching customer discovery through a set of online videos and pushing any startup team to be resourceful about finding and interacting with target customers.”

Tiara Grant, Omius Technology (Albuquerque)

“I really feel like I’ve made so much progress in the last few months. It’s been very valuable. I think this is the best program for me.”

Roy Montibon, The Montibon Group (Las Vegas)

“The TechSprint program has been extremely valuable to us and will help guide our development for years to come. The process itself is eye opening and the feedback from the program coordinators is on target and very helpful. I highly recommend TechSprint to all entrepreneurs and their teams.”
With the generous support of the New Mexico Gas Company, an Emera Company, we are on a path to creating long-term economic growth and prosperity to communities across the State of New Mexico. Every community is unique, vibrant, and teeming with problem-solvers craving the opportunity to make their impactful mark. Sprints provide these dreamers an onramp to pursue entrepreneurship.

We are encouraged by your support in our work and compelling cause. We look forward to a continued partnership in this fulfilling journey and pushing boundaries to create meaningful impact in New Mexico.

Thank you.