ECONOMIC DEVELOPMENT IN NEW MEXICO
CREATING CATALYTIC OPPORTUNITIES FOR THE NEW MEXICO ECONOMY

With the generous support of New Mexico Gas Company, an Emera Company, Arrowhead Center at New Mexico State University was provided the opportunity to continue promoting economic development in New Mexico. With each gift, Arrowhead Center grew its family of Sprints – virtual, cohort-based startup accelerators – and supported Sprints’ mission to: level the playing field for all high-growth entrepreneurs - particularly those who are underserved - in all places in order to create stronger communities, close the opportunity gap, and scale successful businesses.

Through your investment, we were able to create statewide economic impact and build proof points that innovative, successful businesses are built across the state, by entrepreneurs from all backgrounds.
CREATING ONRAMPS

Arrowhead’s Sprints include four accelerators: TechSprint, BizSprint, AgSprint, and HealthSprint. Sprints support innovation-based and export-based companies through education, mentorship, and financing in a virtual, cohort-based setting. To date, Arrowhead has run 10 Sprints, in which 78 ventures have participated. Participants complete 30 customer interviews, receive National Science Foundation (NSF) I-Corps lineage (an opportunity to secure a $50,000 grant), consideration for seed-stage investment from the Arrowhead Innovation Fund, a $2,000 stipend upon completion, and post-Sprint support through Arrowhead’s alumni program, Arrowhead Ventures. By building onramps to funding, networking, and mentoring for all sectors of society, we can expand economic opportunities more broadly and reach markets that have been underserved.

New Partnerships Enhance Sprints Programs

The Brackish Groundwater National Desalination Research Facility: Provides Sprint cohorts free access to its 40-acre test facility in Alamogordo, including offices for researchers, a water analysis laboratory and monitoring room, indoor test bays, test fields, evaporation pond, and greenhouses.

Amazon Web Services: Offers the Sprint Cohorts

*Up to $15,000 AWS Promotional Credit, valid for up to 2 years+ | *Up to $5,000 AWS Business Support plan credit, valid for up to 1 year+ | *AWS Business Essentials Online Training ($600 value) | *AWS Technical Essentials Online Training or In-Person Training ($600 value) | *80 credits for self-paced labs ($80 value)

The Wells Fargo Innovation Incubator (IN2): Selected AgSprint as a Channel Partner for a $30 million initiative that facilitates the commercialization and adoption of clean energy and sustainable agriculture technologies. IN2 is invitation-only, relying on referrals from a select group of existing Channel Partners to source applicants. Select early-stage companies are invited into the program where they receive up to $250,000 in technical assistance. Over the course of 9–24 months, participating companies have access to world-class facilities and researchers who will test, validate, and incubate the companies’ technologies to help them meet critical validation milestones on the path to commercialization. Once a technology is tested and validated through the IN2 program, beta testing may be pursued on a Wells Fargo facility or with a strategic program partner.

As a channel partner, AgSprint received a $5,000 award to support AgAssembly. Additionally, AgSprint will have opportunities to propose projects as part of IN2’s $5M fund dedicated to supporting Channel Partners.
SPRINTS AT WORK

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

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

AGASSEMBLY
SEPTEMBER 6, 2018
AgSprint participants gather at their demo day

GIVING TUESDAY
NOVEMBER 27, 2018
$100,000 gift is made by New Mexico Gas Company, an Emera Company
AgSprint Cohort #3 kicks off with mentorship from ag experts across the nation.

George and Nizhoni LaFrance and 17 other BizSprint participants begin their entrepreneurial journey.

AgAssembly draws entrepreneurs from around the state to pitch to funders.
Diversity and inclusion are essential to a thriving entrepreneurial ecosystem. At Arrowhead Center, we believe this represents a powerful economic opportunity to leverage, by taking steps to be intentional in connecting and supporting new, high-growth and innovative startups from broader segments of society. We are committed to bringing a new face to entrepreneurship and demonstrate to aspiring entrepreneurs, funders, and media that diverse entrepreneurs are key to driving innovation and growth in New Mexico.

77% of Sprint ventures are led by overlooked entrepreneurs, which is far above the national average (25 percent).
OUTCOMES THAT MOVE SMALL BUSINESS FORWARD

ECONOMIC IMPACT
FY 2017-FY 2019

$121,465
Gift funding awarded directly into ventures

$2.5 M
Follow-on funding raised by Sprint ventures

110
Jobs created by Sprint ventures

$24.5 M
Total economic impact of Sprint ventures (FY 19)
“The AgSprint program was invaluable. I could not have actually gotten a product to market without it. Plus, I started with I-Corps which was really intense but really valuable in that it sets high expectations for the rest of the program.”

- Andrea Romero, Founder of Tummi Yummi
AgSprint culminated in AgAssembly, a demo day and conference for industry leaders, entrepreneurs and funders, with nearly 200 in attendance. Speakers discussed building the food economy of the future; the landscape of funding agricultural applications in food; energy and the environment; and NM’s budding hemp industry. Innovation was on display from in Rapid Fire Pitches and from AgSprint teams. Rapid pitch participants had 60 seconds to win over the audience. Kelsi and David Palacios from Wholesome Coffee won the Crowd Favorite award of $500 sponsored by the Feynman Center for Innovation at Los Alamos National Laboratory. AgSprint startups had seven minutes to present their businesses. The $20,000 award, sponsored by New Mexico Gas Company, an Emera Company, went to Andrea Romero (see page 8). Romero’s company specializes in instant probiotic eggs and hopes to improve gut health and immune systems.
Ring IR received a multi-year NSF award for $1.5 million. This award will assist in research and development of their gas sensing device. Additionally, the Ring IR team hired two former Arrowhead student employees and NMSU graduates in full-time positions, rounding out their team with 11 jobs in New Mexico.

De Las Mias received their second Small Business Innovation Research award, with $1.7 million from National Institutes of Health for research and product testing. They also ran a pilot program in partnership with Kaiser Permanente for Spanish speaking patients. Earlier this year, De Las Mias released their app in the Apple App Store.

Cliff Hudson, chief technology officer of Systems Technology Solutions, secured a $20,000 award for GreenAI, an innovative sensor technology for crop analytics. He has gone on to win several competitions with the technology and will compete internationally in China this fall.
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 in 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 entrepreneurship.

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

Thank you.