



# **Governor's Economic Summit Business Growth Case Studies 9.26.24**

# Drew Tulchin

## New Mexico Angels - President



# NM Angels - Mission

Support NM companies, New Mexican entrepreneurs and companies that make a difference for our people

Non-Profit Membership Org  
(501c6, a la chamber of commerce) w/ 501c3 charity arm

**INVESTING IN INNOVATION**

# NM Angels - By the Numbers

5.5x growth / 4 years

<b>Total</b>	
<b>COVID</b>	40
<b>2021</b>	113
<b>2022</b>	147
<b>2023</b>	191

<b>2024</b>	
<b>Members</b>	172
<b>Sponsors</b>	56
<b>Partners</b>	5
<b>Total</b>	233

# NM Angels: In the News

## Tax credits continue for angel investors' good tidings

By Megan Gleason / Journal Staff Writer Aug 30, 2024 Updated 22 hrs ago



## Albuquerque-based Nob Hill Therapeutics Raises \$3M for Patented Pulmonary Technology



UNM Anderson School of Management

16,684 followers

1mo · 🌐

+ Follow ...

Our next summer intern spotlight is Kathryn Herrmann!

Kathryn is interning with the New Mexico Angels, an investment company focusing primarily on early-stage businesses. Kathryn says this about her experience: "I've learned so much about what it takes to run a successful business, from marketing to operations."

Congratulations Kathryn on landing a summer internship, while furthering your future career - we're so proud!



# NM Angels 2024 YTD - Action

**\$1.5MM** Invested in 13 companies by NM Angels, Members via NM Vintage Fund, Members directly

**\$1MM** More Leveraged - syndication, connections

**67+** Companies Assessed, Mentored

**24** New Angels Trained

SPACE KINETIC

ENOSEMI



TERRAVERA



UbQD  
UBIQUITOUS QUANTUM DOTS

wpm  
wildlife protection management

# New Mexico Made

OVER \$30 MILLION INVESTED SINCE 1999

Portfolio Companies Raising



# Portfolio Companies

TERRAVERA

wpm  
wildlife protection management



MEOW  
WOLF

B. PUBLIC PREFAB

nob.hill™  
THERAPEUTICS

both&

SILENT FALCON™



BUILD WITH  
ROBOTS

ELECTRIC  
PLAYHOUSE



seniorone



TAOS  
BAKES™  
REDEFINE

TRUtyFIT

WaveFront  
DYNAMICS

PARTING STONE™

X DashLX

bennubio™

Full Portfolio: <https://nmangels.com/portfolio/>



# What is An Angel Investor?



# Typical Angel Deal

Raising  
\$1M or  
less

Return  
on exit

Early  
Pre-seed  
or Seed

Angels  
expertise  
& connects

Valuation  
below  
\$5M

# Angels Look For

Market  
Return

Want  
advice &  
coaching

Barriers  
to entry

Scalable  
product /  
service

Solid  
Team

# NM Vintage Fund

- Support local companies, NM founders, businesses making a difference here
- Early-Stage & High Growth
- Benefit Investors & Entrepreneurs



**Funds I & II:** ~\$4MM, 26 companies, 11 angel tax credits

**Fund III:** First Close was July 2024, \$1+MM, 5 investments

# Case Studies

# High Growth 'Playbook'

## 1. Relationships, not Transactions

Build a family, community and a fan base

## 2. Time, Treasure, Talent

Lots of ways to get value from others, not just \$\$\$

## 3. Find Experts and Ask for Help

You don't have to do it all yourself; involve those who do it all the time

## 4. Patience / Build Over Time

Play the long game. Believe in abundance, not scarcity

# Parting Stone



PARTING STONE®

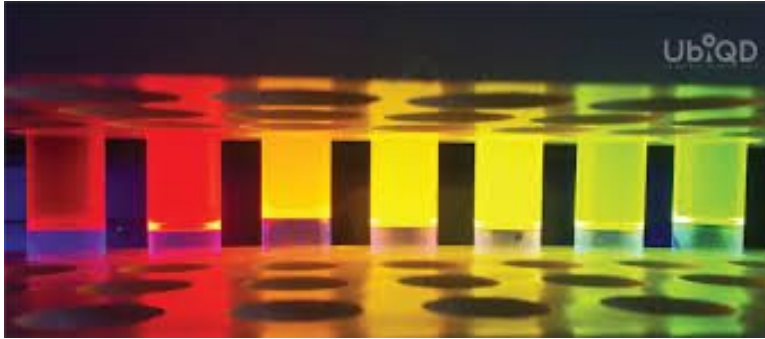


## Revolutionizing Death Care

- Direct angel investment over 3+ years
- NM intros: NM EDD, NMFA & more
- Syndicated angel groups nationally
- Shark Tank (see the video)
- Referring talent for hires

# UBIQD

## Quantum Dots to adapt light



- LANL tech
- National VCs
- Used NM EDD state programs: LEDA, NM SBA (MEP) JTIP, etc
- Dedicated to Los Alamos & NM



# Ganymede Games

## Bite-sized, video games for adults

- Jobs in NM
- Film Tax Credit for digital production
- Produced \$440K in taxes back to gov't
- Runway to full product launch Q4 2024

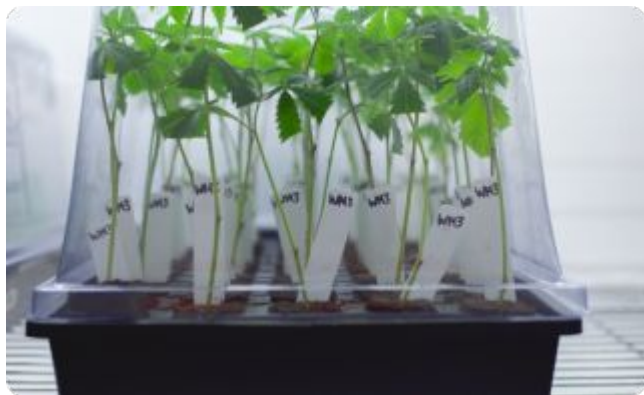






# Terra Vera

## Non-Toxic Pesticide



- New Mexicans! Experienced C-Suite
- Stanford and National Connections
- Partnered angels and VC Funds
- AgTech is solid fit for NM

# Angel Tax Credit Brief

- Angel Investment Tax Credits create valuable jobs - avg \$70K/year
- NM ranks 40th in Venture Funding. Angel tax credit is powerful tool

## Angel Tax Credits - Impact in Our State

5 year analysis from 2022 - annual average:

- 133 claims / year from investors
- Tax 'cost' to NM just \$833K/year
- Since 2017, credit utilization increased 74%



**31**

*US States have Angel Tax Credit\**



**+31%**

*Increase in Angel Investors due to Tax Credit\**



**+18**

*Increase in Angel Investments due to Tax Credits\**

# NMEDD records from Angel Tax Credit 2012-19

Year	Investment Total	Number of Investors	Businesses Total
2012	\$775,305	12	7
2013	\$2,320,549	13	15
2014	\$4,055,887	57	28
2015	\$3,034,573	58	42
2016	\$5,199,264	57	47
2017	\$5,036,407	60	41
2018	\$8,122,311	90	57
2019	\$8,775,490	100	52
<b>Total 2012-2019:</b>	<b>\$37,319,786</b>	<b>447</b>	<b>289</b>
<b>INDIVIDUALIZED</b>		<b>355</b>	<b>227</b>

# Connect!

## Social Media Sign up!



## Reach



Newsletter- email sign up



LinkedIn- New Mexico Angels



Instagram- @newmexicoangels



Facebook- New Mexico Angels



Twitter (X)- @NewMexicoAngels

# Become an Angel!

## Membership

- NM Angels events & programs (in-person and online)
- 1:1 Connecting to Community of NM Angel Members / Sponsors
- Education
- Access national ACA

## Sponsorship

- Position your biz as leading investment partner in NM
- Promotion on NM Angels' website, e-news, at events
- Reach our community / Referrals
- Early access to current deals

PREMIER SPONSOR



TITLE SPONSORS



PRIME SPONSORS







**Thank you**  
**Entrepreneurs!**

**Help Make NM HAPPEN - Be in touch!**

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