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Venture Acceleration Fund Now Accepting Proposals

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Northern New Mexico technology companies have been using the Venture Acceleration Fund since 2006 to help bring their products to the marketplace. The fund, administered through Los Alamos National Laboratory, awards up to \$100,000 to qualifying ventures.

This year, the VAF is changing some of its rules: calls for ideas will be accepted year-round, and companies no longer must have a direct technology-transfer association with the lab — though some preference is given to those ventures.

The fund supports tech ventures in almost every step of the commercial process, including proof of concept, prototyping, product engineering, finding customers and market validation. Startups and companies that receive the funding work in diverse fields, including biotechnology, software development and renewable-energy ventures.

In the past, some of these projects involved scientists who formed spinoff companies using LANL technology. For example, Santa Fe's Mesa Tech is applying a DNA dipstick developed at LANL to the real-world concern of food safety.

The VAF also supports New Mexico startups and small businesses developing their own ideas. The Taos renewable-energy company ThermaSun used VAF funding to develop a prototype and manufacturing capacity for its home and commercial solar-energy systems. SimTable, a Santa Fe company that creates wildfire simulations for use by emergency responders, used its award for marketing and business development.

VAF also helps attract additional investors. Albuquerque's Southwest Biofuels' award gave the company leverage for investments and loans, which enabled the company to design and build a high-capacity biofuels processing plant to meet increased demand.

“Acoustic Cytometry Systems was the first company we assisted with VAF funding,” recalls Belinda Snyder of the LANL Technology Transfer Division. “Within a year, the company hit a home run and was integrated into a major biotechnology company based in Oregon. Most companies we assist make more incremental progress by increasing their revenues, hiring new employees, and advancing their technology and business to the next level of success.”

VAF is one program of Northern New Mexico Connect, the principal economic-development investment of Los Alamos National Security, which in part oversees the lab's commitment to helping small businesses in New Mexico. Many award recipients also participate in other Northern New Mexico Connect programs that provide coaching, market research and technical assistance.

Technological and business advancement are the real winners for VAF recipients. Proposals are evaluated on regional impact, technical feasibility, market opportunity and the availability of matching funds, which might come from grants, government programs, investors or other sources.

Visit www.nnmconnect.net for more information or to submit a proposal.

Finance New Mexico is an initiative of the New Mexico Small Business Investment Corporation (NMSBIC) and its partners to assist individuals and businesses in obtaining skills and funding-resources for their business or idea. To learn more, go to www.FinanceNewMexico.org.

