Funding available for New Mexico businesses

February 6, 2013

Los Alamos Venture Acceleration Fund accepting 2013 applications

LOS ALAMOS, NEW MEXICO, February 6, 2013—The Venture Acceleration Fund (VAF) of Los Alamos National Security, LLC (LANS), the company that manages and operates Los Alamos National Laboratory for the National Nuclear Security Administration, is accepting applications for the 2013 calendar year. Companies selected will receive awards that can range from $10,000 to $100,000 in order to commercialize technology and take it to market faster.

VAF helps innovative companies reach the next level of success through business and technology development activities, such as proof-of-concept, prototyping, securing initial customers or obtaining additional funding. Companies located in the Northern New Mexico counties of Los Alamos, Santa Fe, Sandoval, Rio Arriba, Taos, San Miguel

and Mora are given preference for funding, as are projects associated with Los Alamos technology or expertise.

The application deadline is March 1, 2013. “The quality of applications has increased greatly over the years, so we expect the process will be competitive for 2013,” said David Pesiri, Los Alamos National Laboratory's Technology Transfer Division leader. “Nevertheless, our team often assists those companies that aren't selected by connecting them with other resources to meet their specific needs and achieve good commercialization outcomes for the most customers possible.”

In a major change for 2013, VAF is instituting a payback trigger, whereby, as a condition of funding, companies will need to agree to repay the funds if the company is acquired, achieves certain revenue goals or leaves New Mexico. The purpose of this “evergreen” component is to help make the fund sustainable in order to support future entrepreneurs.

LANS invests $1 million per year in economic development through a program known as Los Alamos Connect, which promotes VAF and provides a variety of other business assistance programs. In the past five years, 276 companies created and retained 327 jobs and attracted $11.2 million in new funding and financing as a result of their work with Los Alamos Connect.

To find out more about the LANS Venture Acceleration Fund or to submit an application in 2013, visit http://losalamosconnect.net/ or contact Belinda Snyder of Los Alamos National Laboratory's Technology Transfer Division at bee@lanl.gov.