Lab announces selection of partner for venture acceleration initiative

September 2, 2008

LOS ALAMOS, New Mexico, September 2, 2008—Los Alamos National Laboratory (LANL) and its operating contractor, Los Alamos National Security, LLC, plan to partner with ARCH Venture Partners and Verge Fund for the Los Alamos Venture Acceleration (LAVA) Initiative.

The initiative is a pilot program aimed at strategically spinning off technology-based companies from the Laboratory with emphasis on establishing new businesses in Northern New Mexico. The partners will negotiate an agreement with a contribution by the Laboratory valued at up to $1 million over three years, and a contribution of time and effort from the combined ARCH-Verge team of 20 investment professionals, including 8 located in New Mexico.

ARCH Venture Partners is a venture capital firm in existence since 1989 with more than $1.5 billion total capital under management, and Verge Fund is an Albuquerque-based venture capital fund that invests in seed-stage, high-growth ventures in New Mexico.

“The Venture Acceleration Initiative is an innovative program in a comprehensive Laboratory strategy to increase the impact of our cross-cutting R&D in creating technology jobs in the regional economy,” said Duncan McBranch, LANL’s Science, Technology, and Engineering Directorate deputy principal associate director. “We are excited to partner with ARCH and Verge in this initiative because they have an unmatched combination of national reach, local depth, and a sustained track record of excellence in fostering new company growth in New Mexico.”

For more information about the LAVA Initiative, contact Belinda Padilla at 505-667-9896, or bee@lanl.gov.