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Bureau *of* Business &  
Economic Research

# **STC.UNM: THE IMPACT OF START-UP COMPANIES ON THE NEW MEXICO ECONOMY**

June 2014

## **ACKNOWLEDGEMENTS**

We greatly appreciate the many companies that contributed to this analysis. Without their participation, this analysis would have been impossible. We thank Lisa Kuuttilla and the entire staff at STC.UNM (formerly known as the Science & Technology Corporation @ UNM) for their assistance and input throughout the process. Thanks also go to Doleswar Bhandari for his assistance computing the impact numbers and to Dr. Lee Reynis, Director at the Bureau of Business and Economic Research, for overseeing this project from inception to completion.

Bureau of Business and Economic Research  
University of New Mexico  
June 2014

## EXECUTIVE SUMMARY

STC.UNM (STC) is the technology transfer and economic development organization of the University of New Mexico. STC is a nonprofit corporation formed to protect and commercialize faculty inventions by filing patents, seeking licensing opportunities and facilitating the creation of start-up companies, and is a vital tool in the economic development of a high-tech industry in New Mexico.

### Economic Impact of STC Start-ups (2013 dollars except for employment)

	Direct	Indirect	Induced	Total
<b>Output</b>	\$10,813,840	\$2,960,571	\$4,670,814	\$18,445,225
<b>Employment</b>	83	23	41	147
<b>Labor Income</b>	\$5,905,500	\$1,091,683	\$1,561,260	\$8,558,443

Source: STC.UNM; BBER, using IMPLAN

STC has a portfolio of inventions and patents and is currently actively servicing over thirty start-up companies in New Mexico. These companies have:

- Attracted \$17.5 million in venture capital money to the state in 2013;
- Had sales of \$3.6 million in 2013;
- Paid over \$5.9 million in salary and benefits in 2013;
- 83 full-time, part-time and contract employees with average compensation of \$71,065, well above the New Mexico average.

The expenditures of the employees of the start-ups have yielded an induced impact of:

- \$4.7 million in additional economic activity;
- 41 full and part-time jobs;
- \$1.6 million in compensation.

The start-ups are in industries that represent (by 3-digit NAICS industry):

- 29% of the New Mexico economy;
- 18% of New Mexico employment;
- 20% of all of New Mexico compensation;
- 133% of the average New Mexico compensation.

Nearly all of STC's technologies, licensed and awaiting licensing, are in industries with above average compensation, making STC a driver for good jobs for New Mexicans and an effective conduit not only for UNM research but also UNM graduates who want to enter high-tech fields.

# STC TECHNOLOGY COMMERCIALIZATION

STC asked the Bureau of Business and Economic Research (BBER) to conduct a study of the economic impact of start-up companies using STC technologies on the economy of New Mexico. BBER conducted similar analyses in 2004 and 2011 (available on the STC website <http://stc.unm.edu/about/metrics.php>). This analysis updates the previous studies and emphasizes the impact of high-tech start-up companies that have had a relationship with STC from 2004 to the present. Of the 26 companies included in the survey, 23 are headquartered in New Mexico. All companies conduct operations within New Mexico. Table 1 shows the companies included in this study along with start-up date and a short company description.<sup>1</sup>

**Table 1: STC Start-ups in New Mexico**

Company Name	Date of Start-up	Company Description
AgilVax, Inc.	2011	Research and development of vaccines
Alpine Biosciences, Inc.	2013	Nano-scale therapy to address unmet medical needs
Avisa Pharma, Inc	2011	Point-of-care breath test for lung bacteria
Azano Pharmaceuticals	2006	Provision of research tools to accelerate biomedical discovery
Bandojo, LLC	2014	Music creation software for education and general consumers
Batterade, LLC	2013	Research and Development of enzymatic biofuel cells
Biophagy, LLC	2013	Develop drugs for autophagy modulation and disease treatment
CleanSpot, Inc.	2011	Development of antimicrobial coating technology
Dynamic Photonics, Inc	2013	Development of transceiver modules for light wave communications
Eta Diagnostics, Inc.	2013	Development of high throughput flow cytometry analyzing Circulating Tumor Cells
Exagen	Before 2004	Development of specialty diagnostics
Glo	2005	Led and led-related equipment
IntelliCyt	2006	Development of high throughput cell screening solutions using flow cytometry
K&A Wireless, LLC	Before 2004	Develop and manufacture technologies for wireless data transfer
Lotus Leaf Coatings	2010	Commercialize environmentally friendly superhydrophobic coating
MagnetoOrganics LLC	2007	Utilizes functionalized magnetic nanoparticles and automation to increase efficiency of bioassays
nanoMR	2007	Development of bloodstream diagnostics to replace blood culture
Pajarito Powder, LLC	2012	Manufacture non-precious metal fuel cell catalyst
Quatros LLC	2007	Systematically testing compounds developed at UNM as potential drugs
Respira Therapeutics, Inc.	2010	Developer of dry-powder inhaler technology
SKINfrared LLC	2009	Development of infrared imaging and analysis for medical research
ThermoDynamic Films	2009	Commercialize energy technology
TransMix Safe Lock	2011	Development of industrial product to minimize impact of gas station cross drop
VisionQuest Biomedical LLC	2007	Testing of advanced medical imaging technologies in clinical environments
Wedge Communications LLC	2011	Licenses an online responsible beverage service training program
Zocere, Inc.	2013	Develop injectable neuroprotectant drugs to combat strokes and other neurological diseases

Source: STC.UNM; Company surveys and websites

The level of STC's involvement varies from company to company. Some of the start-ups simply license the technology from STC and obtain financing and venture capital on their own. Others have relied on STC's expertise in writing business plans, providing university resources and setting up shop through its business accelerator, the Cecchi VentureLab. It is important to note that the companies listed in this study are considered start-ups by STC and not

<sup>1</sup> Detailed company descriptions are available in the appendix. In addition, the actual breadth, scope and economic impacts of the businesses affiliated with STC are broader than reported here as several businesses declined to participate in the survey. Only data for the 26 businesses responding to BBER's survey were considered in the analysis. Therefore, the figures presented here should be interpreted as a lower bound on STC's economic impact.

necessarily the company itself. In addition, at least one business had ceased operation prior to the survey administration.

A simple accounting of STC's direct impact on the state of New Mexico compiles the number of jobs, the amount of payroll, the level of sales and the amount of outside venture capital attracted to the state in 2013. Table 2 displays the aforementioned data, which were collected through company surveys. In 2013, the STC affiliated companies reportedly employed 83, had sales of over \$3.5 million and attracted over \$17.5 million in venture capital funding to the state. Average compensation for the 83 employees totaled \$71,065, which is 133% of the state's average compensation (\$52,765).

**Table 2: Direct Impact of Start-ups**

2013 dollars except for employment

<b>Employment</b>	83
<b>Labor Income</b>	\$5,905,500
<b>Sales</b>	\$3,565,000
<b>Venture Capital</b>	\$17,536,194

Source: Company surveys

The analysis in this report is composed of five sections. The first section describes the methodology used, including a basic description of input-output modeling and the software used. The second section uses each company's sales, expenditures and company compensation (in 2013) to determine the direct economic impact of STC start-ups. From this data, indirect and induced impacts are estimated. The third section shows the industrial sectors for which the STC start-ups are likely to belong and the corresponding levels of output, employment and compensation in those industries in New Mexico. The fourth section shows STC's available, but not yet licensed technologies. The final section (appendix) provides a detailed description of each company. These descriptions were obtained from company surveys and company websites.

### **Methodology**

The data presented here is either industrial in nature or in aggregate to protect the confidentiality of the companies who have provided information. Data were compiled from surveys, NM Department of Workforce Solutions, Bureau of Economic Analysis and various proprietary sources. Each company was sent, and completed, an online survey. Some of the companies are still in the early stages of viability and so have neither sales nor employees while others have matured into revenue-generating employers.

Using an input-output model of the state economy, appropriate multipliers for the indirect and induced effects are developed that show how the production in a particular industry affects the rest of the economy. A standard input-output model

measures the interactions amongst hundreds of industries using the Bureau of Economic Analysis's "Make and Use" tables.<sup>2</sup> Each industry in an economy makes a certain amount of goods or services that are used by other industries, purchased by institutions (households, government, etc.) or exported outside of the region of analysis. Additionally, each industry uses as inputs goods and services from other industries as well as purchases (labor) inputs from households and imports from outside the region. These transactions create *indirect* effects as goods producers and service providers demand various subsidiary goods and services in order to complete production. Indirect effects, therefore, account for all successive rounds of industrial spending required to create a good or provide a service. The transfers to institutions (including households via salary and compensation) create *induced* effects as those institutions spend income on goods and services in the region. These transactions are assembled mathematically to determine the multiplier effect, or the resulting impact on a particular economic variable with the introduction of an additional unit of that variable into the system.<sup>3</sup>

For this study, IMPLAN 3.0 (IMPLAN) was used to determine the multipliers.<sup>4</sup> IMPLAN is a regional economic modeling and impact analysis application that works with a proprietary New Mexico input-output database with North American Industry Classification System sectors. IMPLAN calculates how much of any given expenditure stays in-state and traces the economic impact on New Mexico industries. The software takes into account the fact that some output is "leaked" out of the state by way of domestic and international trade. This is particularly important for high-tech industries as they are likely to be engaged in interregional trade. IMPLAN is widely used in performing economic impact analyses. BBER has validated IMPLAN results for New Mexico in other studies, where both IMPLAN and BBER's FOR-UNM model have been used to estimate economic impacts.

### **Economic Impact**

While many of the start-ups are still in the development phase, some of them have begun to generate significant revenues. Sales revenue generated by STC start-ups in 2013 totaled \$3.6 million, while total resources available were nearly \$21.1 million (revenue plus venture capital funding). Additionally, STC start-ups employed 83 full and part-time employees and contractors and offered over \$5.9 million in labor income.

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<sup>2</sup> The BEA produces these tables as part of their Regional Economic Information Service (REIS) and updates them every five years.

<sup>3</sup> The multiplier effect can be computed for income, output, employment, value added or any other related metric. For instance, with respect to employment, the multiplier effect provides an estimate of the (fractional) number of jobs that are created by employing another individual in a particular industry.

<sup>4</sup> Minnesota IMPLAN Group, Inc., IMPLAN System (data and software), 1725 Tower Drive West, Suite 140, Stillwater, MN 55982 [www.implan.com](http://www.implan.com)

Because of the various interrelationships between STC start-ups and local New Mexico suppliers, indirect economic output totaled \$3.0 million. Indirect effects exist because a producer of a good or service may need to purchase inputs of production to fabricate its final product. The reported indirect effects correspond specifically to inputs acquired through supply channels in New Mexico. As a result, demand for the final product creates an indirect demand for the input and therefore creates an indirect, but traceable, economic effect. These inter-industry transactions created 23 jobs and \$1.1 million in labor income.

One way that high-tech start-up companies distinguish themselves from other start-up companies is the relatively high compensation that they provide. Whether it is because of the skills and education required or a premium for the risk of joining an unproven company, the average compensation of the surveyed start-ups was \$71,065, well above the New Mexico average compensation (\$52,765).<sup>5</sup> These high wages create significant induced impacts to the state economy, as earnings are spent by institutions (including households) on goods and services. The demand for these goods and services created \$4.7 million of economic output, 41 full and part-time jobs and \$1.6 million in labor income. Note that the average compensation for workers whose jobs were created through this induced effect (\$37,967) is significantly lower than the average compensation for workers employed by STC start-ups. This is due to the fact that the types of goods and services demanded by individuals and households tend to be from lower-paying industries, such as retail sales, restaurants, etc., and those industries typically provide workers with relatively lower compensation.

Nevertheless, the combination of the direct, indirect and induced effects created a positive economic impact on the New Mexico economy of over \$18 million in output (1.71 multiplier), 147 jobs (1.77 multiplier) and over \$8.6 million in labor income (1.45 multiplier). Table 3 shows the detail of the direct, indirect, induced and total effects.

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<sup>5</sup> The average New Mexico compensation figure was obtained from the Bureau of Economic Analysis. Included are wage and salary disbursements, supplements to wages and salaries (i.e. employee benefits) and proprietors' income. In 2012, the most recent year for which a full set of data is available, total compensation was approximately \$44,477,930. Total wage and salary employment was \$842,939. Dividing total compensation by total employment elicits an average compensation of \$52,765.



**Table 3: Economic Impact of STC Start-ups**

2013 dollars except for employment

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
<b>Output</b>	\$10,813,840	\$2,960,571	\$4,670,814	\$18,445,225
<b>Employment</b>	83	23	41	147
<b>Labor Income</b>	\$5,905,500	\$1,091,683	\$1,561,260	\$8,558,443

Source: STC.UNM; BBER, using IMPLAN

An important characteristic of high-tech start-up companies is their ability to draw venture capital investment dollars to the state that would otherwise be invested elsewhere. In 2013, STC start-ups drew \$17.5 million to the state from venture capitalists who invest nationally and internationally. These funds are typically spent on infrastructural investment, such as investment in plant and equipment, preparing the products for the marketplace and compensation. These funds were not included in the impact calculation, however, because it is unclear what portion of the \$17.5 million was spent in 2013 (or whether the money will be spent in the future) and the purposes for which the funds were spent. Instead, the impact numbers are based on traceable spending, such as payroll and capital investment spending.

### **Industry Analysis**

One way to assess STC's role in economic development in the state is by examining the industries for which the start-up companies belong. Table 4 shows each NAICS code and short industry descriptions for those identified industries. Note that NAICS codes are not matched with individual businesses in an effort to retain company anonymity; nevertheless, the entries provide a representative snapshot of the industries that are likely to be impacted by STC activities.

The columns in Table 4 provide New Mexico-specific industry data on output, employment, average compensation and the percentage of total New Mexico output.<sup>6</sup> The data are displayed by 3-digit NAICS code, and includes representative industries that some of the STC start-up companies are likely to belong to (by 6-digit NAICS code). Data for each 3-digit NAICS industry are shown in the final four columns. The bottom row shows aggregated output and employment, as well as the average compensation for the listed industries in addition to the industries contribution to total New Mexico output.

To reiterate: the data shown in Table 4 is for the entire industry in New Mexico and is not company specific.

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<sup>6</sup> Compensation refers to wage and salary disbursements, supplements to wages and salaries (i.e., employee benefits).

**Table 4: Representative NAICS Industries Corresponding to STC Start-ups**

3- Digit NAICS Code	Representative NAICS Industry Descriptions	Industry Output in NM in Millions	Industry Employment in New Mexico	Average Industry Compensation in New Mexico	% of New Mexico Output
325	Pharmaceutical and Medicine Manufacturing (NAICS: 325410) Pharmaceutical Preparation Manufacturing (NAICS: 325410) In-vitro Diagnostic Substance Manufacturing (NAICS: 325410)	\$203	1,292	\$101,060	0.3%
332	Metal Coating, Engraving and Allied Services Manufacturers (NAICS: 325410) All Other Miscellaneous Fabricated metal Product Manufacturing (NAICS: 325410)	\$132	2,699	\$53,995	0.2%
334	Communications Equipment Manufacturing Radio and Television Broadcasting and Wireless Comm. Equip. Manuf. (NAICS: 325410) Semiconductor and Related Device Manufacturing (NAICS: 325410) Electromedical and Electrotherapeutic Apparatus Manufacturing (NAICS: 325410) Analytical Laboratory Instrument Manufacturing (NAICS: 325410)	\$3,815	7,705	\$109,473	4.8%
511	Software Publishing (NAICS: 325410)	\$225	2,040	\$56,422	0.3%
541	Research and Development in the Physical, Engineering, and Life Sciences (NAICS: 325410)	\$5,627	52,831	\$84,704	7.1%
561	All Other Support Services (NAICS: 325410)	\$2,004	38,603	\$40,207	2.5%
611	All Other Miscellaneous School and Instruction (NAICS: 325410)	\$500	10,679	\$39,124	0.6%
621	Medical and Diagnostic Laboratories (NAICS: 325410) Medical Laboratories (NAICS: 325410) All Other Miscellaneous Ambulatory Health Care Services (NAICS: 325410) Offices of Physicians (NAICS: 325410)	\$3,168	45,785	\$57,063	4.0%
<b>Totals and Averages for all Listed Industries (Each 3-digit NAICS industry counted only once)</b>		<b>\$15,674</b>	<b>161,634</b>	<b>\$63,677</b>	<b>19.7%</b>

Source: STC.UNM, BBER and the Bureau of Economic Analysis. Employment and Compensation (2012); Output (2011)

The sectors shown in Table 4 show a wide degree of variation in terms of output, employment and average compensation. For instance, industries within the NAICS 325 series, which includes pharmaceutical preparation and medicine manufacturing, only contribute 0.3% to total New Mexico output, but that sector's employees have the second highest average annual compensation of those industries listed (\$101,060). In addition, employment within that industry is relatively low at only 1,292 workers. Meanwhile, industries within the NAICS 334 series contribute 4.8% to total New Mexico output, have the highest average annual compensation (\$109,473) and employ a substantially larger number of workers (7,705).

Employees within some industries receive relatively lower compensation on average.<sup>7</sup> For instance, employees in the industries within the NAICS 561 series (all other support services) and the NAICS 611 series (all other miscellaneous school and instruction) have average annual compensation around \$40,000 and each industry employs a large number of individuals (38,603 and 10,679, respectively). In contrast, industries within the NAICS 541 series (research and development in the physical, engineering and life sciences), have a mix of high output (7.1% of total New Mexico output), high employment (52,831 jobs) and high average annual compensation (\$84,704).

Overall, the listed industries contribute over \$15.6 billion in output to the New Mexico economy or nearly 20% of total state output. Those industries employ 161,634 workers for average annual compensation of \$63,677. For context, although the compensation is above the state average for all industries (\$52,765), it is still nearly \$7,400 below the average annual compensation received by employees at the STC-related start companies (\$71,065), indicating

<sup>7</sup> However, it is important to point out that there is variation in compensation within each industry and the types of jobs that are likely to be added may command a much higher (or lower) wage than the average.

that the distribution of compensation for the start-ups tends to skew higher than the New Mexico distribution. This result may occur because the proportion of STC start-ups in the relatively higher waged industries is greater than the New Mexico proportion, because compensation at the start-ups within those industries tends to be higher than overall compensation within those industries in the state, or some combination of both.

### Available Technologies

In addition to the technologies currently being licensed by the start-ups, there is an array of technologies that are awaiting entrepreneurs. Table 5 shows a portion of available technologies as of June 2014 according to the Technology Portfolio portion of STC's website (<https://stc.unm.edu>) and based on the top 15 technology tags, which are assigned by STC and are based on the number of technologies within each tag. Each tag represents a broad categorization of underlying patents and technologies and is used to facilitate searchability and discoverability. For instance, a researcher in need of a novel catalyst to further her development objective may narrow the search to those innovations tagged as catalyst technologies. Also note that technologies within each tag may be cross-listed where appropriate. For example, a technology titled "Non-PGM Catalysts for Orr Based Charge Transfer Organic Complexes" is tagged under both catalyst and fuel cell technologies. Additionally, a technology tag may not be inclusive and search terms can also be used to identify additional technologies in a certain field.

**Table 5: STC Available Technologies**

<b>STC Technology Tag</b>	<b>Count of Technologies In STC Portfolio</b>
Catalyst Technologies	33
Diagnostic Technologies	11
Drug Delivery	14
Fuel Cell Technologies	31
Lasers Technologies	16
Lithography	16
Materials Technologies	10
Medical Imaging	10
Nanoparticles	10
Optoelectronics	24
Pharmaceuticals	12
Semiconductors	14
Sensors Technologies	11
Software Technologies	10
Therapeutic	10

Source: STC.UNM

Over the last several years, STC has increased its technology portfolio and is positioned to provide an even greater array of technologies to start-up companies and entrepreneurs in New Mexico and elsewhere. In 2004, STC had 157 technologies available and in 2011, STC had 444 technologies available. As of 2014, STC's technology portfolio numbered 465. It is also important to reiterate that the technologies that are available through STC's licensing program generally support industries that have high-waged jobs. As shown in Table 4, those industries include the pharmaceutical industry, semiconductor industry, scientific research & development industry and others.

## Appendix

### **AgilVax Inc.**

**<http://www.agilvax.com/>**

AgilVax specializes in research and development of vaccines for infectious diseases and chronic conditions such as cancer, asthma, autoimmune disease, metabolic diseases and rare diseases.

### **Alpine Biosciences, Inc.**

**<http://alpinebio.com/>**

Alpine Biosciences is developing a nano-scale therapeutic platform licensed from UNM and Sandia National Laboratories to address unmet medical needs in oncology and rare diseases. Alpine Biosciences anticipates conducting a variety of research activities in New Mexico, including clinical trials.

### **Avisa Pharma, Inc.**

**<http://avisapharma.com/>**

Avisa Pharma Inc. (AVISA) is a clinical stage company developing a proprietary, point-of-care breath test, AV-U13, and a portable laser spectrophotometer, AVISAR, that rapidly detects lung bacteria in vivo. It enables “risk stratification” in early detection of bacteria and provides monitoring of response to treatment.

### **Azano Pharmaceutical**

**[www.azanopharma.com/](http://www.azanopharma.com/)**

Engages in the sale of novel research tools used to accelerate biomedical research and discovery to improve health.

### **Bandojo, LLC**

**<http://www.bandojo.us/>**

Bandojo develops music creation software for the education market and general consumers.

### **Batterade, LLC**

**<http://www.batterade.com/>**

Batterade is engaged in researching, developing, testing, and evaluating enzymatic biofuel cells.

### **Biophagy, LLC.**

**<http://www.biophagy.com/>**

Biophagy is a pharmaceutical company developing drugs for autophagy modulation and treatment of diseases with high unmet medical needs.

**CleanSpot, Inc.****<http://cleanspot.ca/>**

CleanSpot is involved in the creation and development of antimicrobial coating technology.

**Dynamic Photonics, Inc.****<http://www.dynamic-photonics.com/>**

Dynamic Photonics is a developer of high-performance, inexpensive transceiver modules for high-speed light wave communications at rates of 40-gigabits or higher. The utilized concepts are detector agnostic, which makes them useful for a host of applications, beyond telecommunications, that demand high-speed detection.

**Eta Diagnostics, Inc.****<http://se-oc.com/business-incubation/eta-diagnostics-inc/>**

Eta Diagnostics, Inc. (ETAD) develops and commercializes high throughput “massively parallel” flow cytometry, targeting the unmet need for efficient analysis of rare Circulating Tumor Cells (CTCs) in human blood. The company intends to design and produce massively parallel flow cytometry engines that will reduce the time required for CTC testing from days to less than an hour. This will improve the early diagnosis of many forms of cancer and reduce the cost of routine prognosis of cancer therapy.

**Exagen Diagnostics****<http://avisetest.com/>**

Exagen is a developer of specialty diagnostics.

**Glo****<http://www.glo.se/>**

Glo develops LED and LED-related equipment.

**Intellicyt****[www.intellicyt.com/](http://www.intellicyt.com/)**

IntelliCyt develops and markets innovative high throughput cell screening solutions using flow cytometry technology for drug discovery and life science research. Intellicyt offers innovative products, cell-screening expertise, technological advances and services that make it possible for researchers to handle large-scale cell-based assays faster than previously possible.

**K&A Wireless****[www.ka-wireless.com/](http://www.ka-wireless.com/)**

K&A Wireless, LLC is an innovative driver of technology whose mission is to develop, manufacture and market advanced technology solutions to developing markets where there is an identifiable need to transfer video, data and voice over

a wireless link. Servicing the firefighting, security & surveillance, law enforcement and military markets.

**Lotus Leaf Coatings**

**[www.lotusleafcoatings.com](http://www.lotusleafcoatings.com)**

Lotus Leaf Coatings commercializes in environmentally friendly superhydrophobic (water-repellent) coating jointly developed at the University of New Mexico and Sandia National Laboratories. The coating may be applied using a variety of methods such as aerosol spraying, dip-coating, spin-coating, or blade casting and it can be produced consistently with extremely low refractive indices as well as optical clarity. Unlike similar coatings, it may be used in biological applications.

**MagnetoOrganics, LLC**

**<http://magnetoorganics.com/>**

MagnetoOrganics, LLC's mission is to enable physicians to diagnose disease at an earlier stage and to make treatment decisions based on the best response to therapy by providing a companion diagnostic instrument line – from research discovery to clinical validation to point-of-care – along with assays which are accurate, rapid and cost-effective.

**NanoMR**

**<http://nanomr.com/>**

NanoMR is developing a diagnostic medical device to detect bloodstream infections to replace blood culture. NanoMR's technology detects and identifies pathogens in less than 2 hours directly from blood samples. Early detection allows appropriate treatment of infected patients, reducing mortality and healthcare costs.

**Pajarito Powder, LLC**

**<http://www.pajaritopowder.com/>**

Pajarito Powder, LLC is a non-precious metal fuel-cell catalyst manufacturer.

**Quatros**

**N/A**

Quatros was established as a company designed to evaluate compounds developed at UNM as potential drugs. Quatros ceased operation in 2010. Any useful results from the research were sent back to STC for potential patenting.

**Respira Therapeutics**

**<http://respiratherapeutics.com/>**

Respira is developing a pipeline of inhaled prescription pharmaceutical products where the delivery of a single proprietary dry powder drug formulation (RT234), of a soon to be off-patent oral drug, is uniquely enabled by one of Respira's dry powder inhaler (DPI) technologies.

**SKINfrared, LLC****<http://www.skinfrared.com/>**

SKINfrared, LLC is a high technology company specializing in engineering medical solutions.

**ThermoDynamic Films****N/A**

ThermoDynamic Films is engaged in the commercialization of energy and heat dissipation technologies.

**TransMix Safe Lock****<http://transmixsafelock.com/>**

TransMix Safe Lock produces and commercializes an industrial product to minimize the impact of a cross drop at a gas station.

**VisionQuest Biomedical, LLC****<http://visionquest-bio.com/>**

VisionQuest Biomedical has developed the first and only non-invasive functional imaging thermal infrared device ("NeuroTherm™") for early detection of diabetic peripheral neuropathy (DPN). VisionQuest Biomedical has contracts with healthcare providers such as Molina, Blue Cross Blue Shield, and Presbyterian Health Plan of New Mexico, to screen their diabetic members for retinal disease. The company's goal is to introduce efficient technologies to screen for other comorbidities of diabetes like DPN.

**Wedge Communications, LLC****N/A**

Wedge Communication, LLC licenses and sells Way To Serve, an online responsible beverage service (RBS) training program. Wedge is the only state-approved online RBS training provider in the State of New Mexico.

**Zocere, Inc.****<http://zocere.com/>**

Zocre is a pharmaceutical company developing injectable neuroprotectant drugs intended to combat stroke and other neurological diseases.