



FY2024 PROGRESS REPORT

TRGR

Technology Readiness
I N I T I A T I V E

Moving Technology to Market

**Activities since
the inception of
the TRGR Program
in July of 2020.**

32
PROJECTS

21
LICENSES

9
CRADAS

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“New Mexico’s Technology Readiness tax credit is an innovative tool that incentivizes growth in New Mexico’s high-tech sector, with participation from our two national laboratories, Sandia and Los Alamos. This credit means opportunity for New Mexico business, and a vibrant high-tech sector.”



Stephanie Schardin Clarke
*Cabinet Secretary
 Taxation and Revenue Department, State of New Mexico*



“TRGR is a unique program that builds on New Mexico’s history of innovation and our unique public-private partnerships. Nowhere except New Mexico can businesses work alongside expert national laboratory scientists and technicians to leverage their expertise. This assistance helps steer and accelerate development of a product, getting it to market quicker so we can grow our economy and create jobs.”

Nora Meyers Sackett
*Director
 Office of Strategy, Science, & Technology
 Economic Development Department, State of New Mexico*

Dear Governor Lujan Grisham and New Mexico State Legislators,

We are pleased to present the 2024 progress report for the New Mexico TRGR Technology Readiness Initiative.

In just a few years since being established, the TRGR Program has assisted 27 New Mexico companies with 32 TRGR Projects. Twenty-one companies licensed technology from Sandia or Los Alamos national laboratories. Nine are engaged in a Cooperative Research and Development Agreement with one of the two New Mexico national laboratories.

The interest in and demand for the services provided through the TRGR Program has continued to increase as more and more businesses in our state learn about this unique program. We're beginning to see some real impact from TRGR on businesses, and that translates to economic impact for New Mexico.


TRGR was designed to assist New Mexico companies with important tasks that help move lab technology closer to market introduction. With their specialized expertise and facilities, the Labs are providing services that are not otherwise available in the private sector.

Companies that receive assistance with tasks like prototype development and technology validation are achieving milestones. This results in investors seeing a promising opportunity and making investments that allow companies to move their products toward market introduction, and hire more people for high-paying jobs.

In this report, you'll read about a number of successful TRGR Projects, some still in-progress and others already completed. You'll find out about the progress New Mexico companies are making in maturing early stage technologies. Here are two examples, one from each New Mexico national laboratory:

- A company licensed ultra-fast X-ray imaging technology from Sandia and wanted to expand its use to additional commercial applications and increase sensor production. Research with Sandia proved their concept. They're now looking into foundries and talking to potential customers.
- A company's proprietary production method for lithium-7 isotope enrichment needed for next-generation nuclear power was able to be validated by combining it with technology licensed from Los Alamos and conducting joint research. They've now received capital financing and hired more employees.

The TRGR Program helps make technology market ready. It provides New Mexico businesses with access to the expertise and facilities available at New Mexico's national laboratories. The state of New Mexico, by supporting TRGR and other technology transfer programs, gives our state's businesses a unique benefit that helps build and diversify New Mexico's economy and create more jobs.



David Kistin
Sandia National Laboratories



Candice Siebenthal
Los Alamos National Laboratory

PROGRAM OVERVIEW

Moving laboratory-developed technologies to market is tough. The TRGR Technology Readiness Initiative is a joint program of Sandia and Los Alamos national laboratories to help companies successfully cross the “valley of death” by leveraging laboratory research capabilities.

TRGR is focused on technology maturation for New Mexico companies that have licensed technology from the New Mexico national laboratories, or are engaged in a Cooperative Research and Development Agreement, or CRADA, with one of the labs.

When a company licenses lab technology, it is generally not ready to go to market. Although the technology may have a lot of potential for becoming a much-needed product or service that can help individuals and industry, a lot of work needs still to be done before a product is launched.

That's where TRGR comes in. The Program helps overcome the challenges early stage companies face, assisting with prototype development and technology validation, moving the companies closer to gaining investment funding, introducing their products to market, and hiring new employees.



ENABLES COMPANIES TO:

Jump-start product development with testing and evaluation

Validate and de-risk technology to increase investor interest

Access advanced demonstration services and prototyping for new product launch, market entry, and scaling for manufacturing purposes

With TRGR, eligible New Mexico businesses can work alongside a national laboratory researcher to advance their technology toward a commercialization milestone, with funding up to \$150,000 per year per company.

The TRGR selection process includes the TRGR Project Review Board, an independent committee comprising members from state agencies, industry, academia, and government laboratories. Appropriate industry and subject matter experts are brought in to review each potential TRGR Project. These experts work with staff from the New Mexico Economic Development Department to review proposals and ensure that the planned Project has a good chance of pushing the technology further on the path toward market introduction.



Advanced & Intelligent Manufacturing



Aerospace



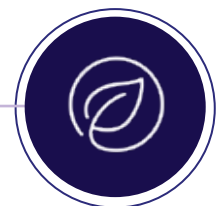
Biosciences/ Biotechnology



Advanced Computing



Sustainable & Renewable (Green) Energy



Sustainable Agriculture & Water



TRGR FACTS

- TRGR was created in July 2020 by the two New Mexico national laboratories in partnership with the state of New Mexico.
- TRGR was designed to address the significant capital investment and research and development effort required to mature technology to a place where it is market ready.
- TRGR was developed to spur innovation, create and expand regional businesses, and increase economic wealth.
- TRGR is funded through the Technology Readiness Gross Receipts Tax credit.
- TRGR provides unique work not available in the private sector.
- TRGR funding for each laboratory is capped at \$1 million per year.

TECHNOLOGY READINESS

What is Technology Readiness?

Technology Readiness is a method of assessing the maturity of technologies. There are many steps required to take a product from the early stages of the development process to proof of concept, product demonstration, manufacturing, and distribution. The TRGR Technology Readiness Initiative helps New Mexico companies move their products from concept through market introduction.

Moving Toward Market Introduction and More Jobs

The efforts of TRGR have a ripple effect. Even what might seem like a small move, from a TRL of 2 to a TRL of 4, means that a company is now ready to attract the interest of investors and secure capital. With investment, the company can continue down the path toward manufacturing. This will result in a growing and successful company that can hire more and more people for high-paying jobs in New Mexico.

1

Basic Principles

2

Technology Concept

3

Proof-of-Concept Validation

4

Prototype & Modeling

5

Prototype Validation

6

Prototype Field Demonstration

7

Prototype in Commercial Conditions

8

Manufacturing Fully Tested and Validated

9

Product in Market

Advanced hCMOS Systems

Agreement Type: License



"The positive results of this TRGR Project with Sandia helped us advance a concept that will allow our company to create a new product and move into different application areas and markets."

Marcos Sanchez
Co-founder
Advanced hCMOS
Systems LLC

Marcos Sanchez, AHS

Advanced hCMOS Systems licensed the world's fastest multiframe X-ray imaging technology developed at Sandia National Laboratories in order to support and supply imagers to multiple Department of Energy customers, as well expand its use to areas outside of DOE. A commercial partner like AHS was needed to handle the demand for UXI sensors, as Sandia's Microsystems Engineering, Science and Applications Facility has an R&D focus.

A TRGR Project with Sandia looked into the company's idea of changing the architecture of the imager's photodiode. The current P-Intrinsic-N photodiodes do a great job of converting X-rays and visible light to electrons, but incoming signals must have many photons (bright light) to get acceptable conversion efficiency. AHS company founders had the idea to redesign the sensors

for "low light" applications, such as medical fluorescence, where cells only emit a low number of photons.

MESA Manager Tony Colombo and his team performed research to see if Low Gain Avalanche Detector photodiodes could be used to make the imagers more sensitive for use in low light applications. The team also outlined what would be required to build the new version of the LGAD in a commercial fabrication facility.

The TRGR Project has helped move the TRL level of the low-light version of the imagers from 1 to 3 (analytical proof of concept). AHS can now talk to potential customers in new markets about this product, which is looking increasingly possible. The company is also researching foundries to build the new sensors for commercial customers.



Meet the
Principal
Investigator

Anthony Colombo
Sandia National Laboratories



Meet the
Principal
Investigator
Guangping Xu
Sandia National Laboratories

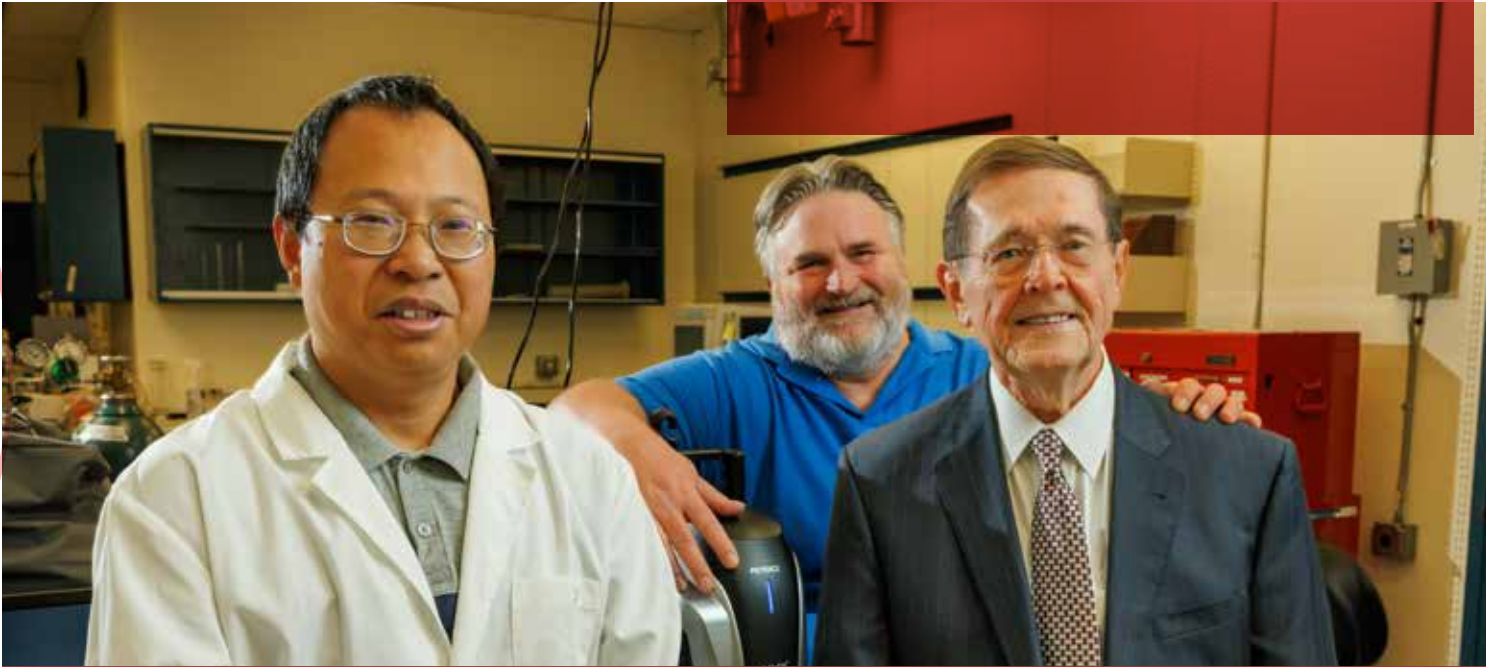


“ We started Critical Materials in New Mexico to forge a close working partnership with the Sandia inventors of the technology we licensed. TRGR is helping us to advance this technology toward commercialization.”

Robert Happeny
CEO
Critical Materials LLC

Critical Materials

Agreement Type: License



Guangping Xu, *Sandia*

Mark Rigali, *Sandia*

Robert Happeny, *Critical Materials*

Critical Materials is commercializing Sandia National Laboratories technology that utilizes CO₂, water, and an environmentally friendly complexing agent to efficiently mine strategic metals, including rare earth elements, from coal ash waste without the environmentally harmful chemicals used in current mining methods.

In this TRGR Project, Sandia scientists partnered with the company's staff to optimize the technology, minimizing extraction time and water usage. In the course of testing the process on samples of coal ash from various sources in New Mexico, they determined which sources offer the best economic opportunity based on their critical metal concentrations and leaching efficiency. In the course of this Project, the technology has been evaluated on larger samples, kilograms vs. grams of material, advancing it to a TRL of 5, ready for demonstration in a relevant environment.

In the past year, the company and researchers also realized that in addition to extracting strategic metals from coal ash, the technology could be used to extract minerals from ore, making mining a cleaner process. They are now talking to an interested mine owner about how it might be used to extract cobalt and nickel in Missouri.

The results of this TRGR Project helped move the company closer to its goal of lessening U.S. reliance on overseas sources for essential strategic metals, and creating an economically viable resource. Sandia researchers are now evaluating the technology on tailings provided by a large mining company. Knowing that there are multiple applications for the technology also makes the company more appealing to investors and potential customers.

CSolPower

Agreement Type: CRADA



Walter Gerstle, *CSolPower*

Nathan Schroeder, *Sandia*



"I'm extremely happy with the technical results of the demonstration of heat storage in rocks that Sandia completed over the period of several months."

Walter Gerstle
Co-founder
CSolPower LLC

CSolPower worked with Sandia National Laboratories to further develop the company's electrically charged thermal energy storage system. Through a TRGR Project, Sandia Mechanical Engineers Luke McLaughlin and Nathan Schroeder designed a prototype system that helped move the affordable method of storing energy from renewable sources toward the marketplace.

The technology uses simple materials like landscaping gravel so it can be built more quickly and for less than systems using lithium ion batteries. It shows promise for enabling low-cost heat that can be used for greenhouse heating and industrial processes such as concrete or asphalt manufacturing, coffee roasting, or kelp drying.

The pilot-scale test at the National Solar Thermal Test Facility demonstrated an integrated system with autonomous controls. Clean energy was utilized to showcase the system's capability to reliably store and release heat as needed. The system even performed a real application—roasting coffee with a local company. While solar energy was used for this TRGR Project, wind or any renewable energy source could be the input.

The demonstration moved the thermal storage technology to a TRL of 7. A media release resulted in millions of views of news stories leading to inquiries from potential investors and users in a variety of industries. The collaboration between CSolPower and Sandia was fruitful. Perhaps before too long, industrial users will be able to pick a model sized for their needs and connect the thermal storage system to their own process heat application.



Meet the
Principal
Investigator
Nathan Schroeder
Sandia National Laboratories

Molten Salt Solutions is developing advanced materials needed by the next generations of nuclear power technologies. Molten salt reactors will require metric tons of lithium-7 or chlorine-37 salts. Fusion reactors will also require large quantities of isotopically-enriched materials.

Los Alamos National Laboratory has the equipment, technology, and expertise needed to collaborate with Molten Salt Solutions. The Lab has developed a unique separation technology that is suitable for large scale production. This technology provides a new and more efficient approach to industrial solvent exchange separations. Combined with the company's own intellectual property for lithium isotope enrichment, this technology is being used to develop an environmentally-friendly, scalable method for stable isotope enrichment.

Working with Los Alamos Researcher George Goff, this TRGR Project allowed the company to demonstrate that its proprietary production method for lithium-7 isotope enrichment can produce materials at a significantly lower cost than other available methods when implemented at an industrial scale.

In the course of the Project, the TRL advanced to 4, meaning the technology has been validated. Based on the results achieved, Molten Salt Solutions raised a round of venture capital financing to fund its first pilot-scale production system. The company has also hired five additional employees. Molten Salt Solutions is hoping to continue its collaboration with Los Alamos to move the technology even closer to market adoption.



Meet the
Principal
Investigator

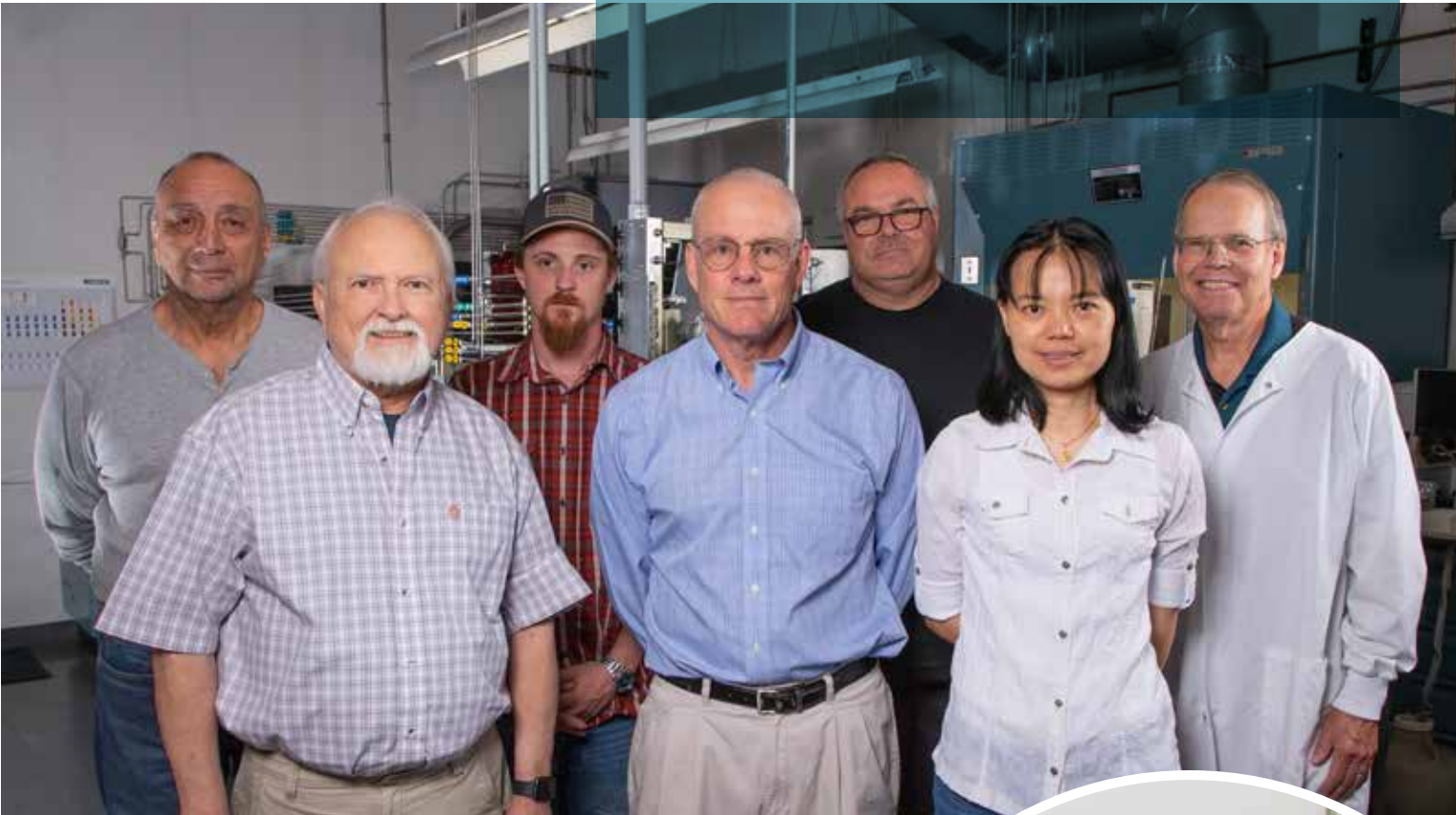
George Goff

Los Alamos National Laboratory



Molten Salt Solutions

Agreement Type: CRADA



Molten Salt Team

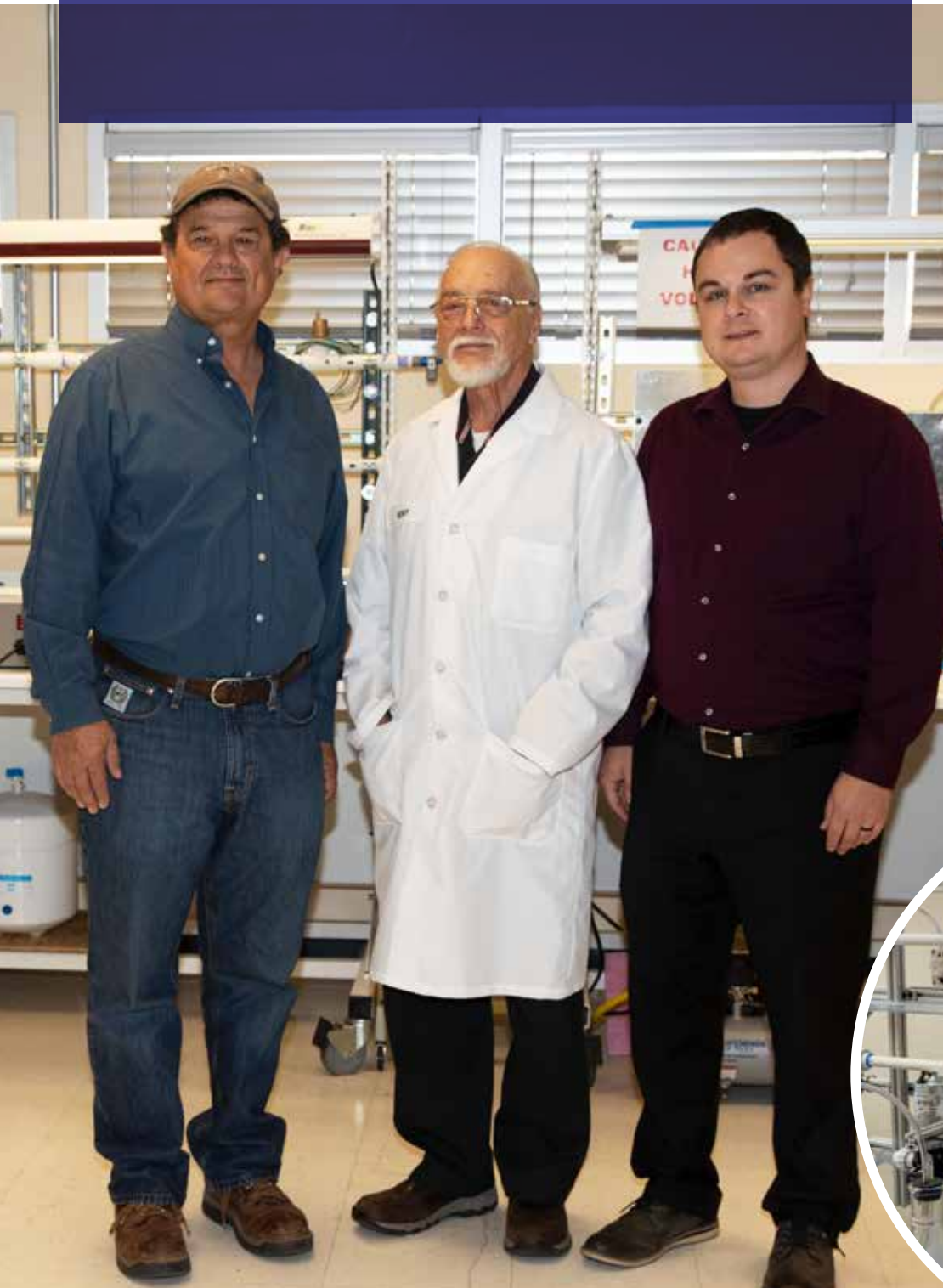
“TRGR gave us the perfect opportunity to implement licensed technology in collaboration with the people who invented it. This is a great way to capture the know-how that makes the technology really work.”

John Elling
CEO
Molten Salt Solutions LLC



Sigma Advanced Technologies

Agreement Type: License



"The TRGR Project let us quantify what worked and what didn't. The team at Sandia was great and I look forward to continuing to work with them."

Greg Remy
Project Manager
Sigma Advanced
Technologies LLC



Sigma Team



Meet the
Principal
Investigator

Mark Rigali

Sandia National Laboratories

Sigma Advanced Technologies is a commercial provider for large water treatment systems, including a system that cleans produced water from oil and gas operations so it can be reused. The company is keen on developing next-generation water treatment solutions for emerging contaminants.

Sigma is now using its proven treatment methods and remediation know-how in combination with licensed Sandia National Laboratories technology to remediate PFAS, or Polyfluorinated-Alkyl-Substances, commonly referred to as "forever chemicals." PFAS are very toxic to humans and animals, and can contaminate water supplies. According to the Food and Drug Administration, PFAS were first used in the 1940's and are now in hundreds of products including stain- and water-resistant fabrics and carpeting, cleaning products, paints, and fire-fighting foams. They are also used

in food packaging, including microwave popcorn bags, pizza boxes and candy wrappers, which places them in contact with food products.

In this TRGR Project, the team was focused on progressing an efficient and low-cost solution to permanently remove these forever chemicals from drinking water sources in-situ. They tested Sandia-licensed intellectual property along with a proprietary Sigma process to accomplish this goal.

As a result of the TRGR Project, the technology moved from a proof-of-concept with a TRL of 2-3 to a TRL of 4, with an operational benchtop apparatus that can be used to demonstrate the process. Sigma Advanced Technologies has applied to the New Mexico Small Business Assistance Program in order to continue improving the process and move it further toward commercialization.

Roadrunner 3D, a subsidiary of **Westwind Computer Products**, specializes in advanced manufacturing of alloys and plastics, and is currently partnering with Sandia National Laboratories in the area of refractory high-entropy alloys. RHEAs are high-temperature, high-strength materials that exceed the performance of superalloys such as Inconels and high-grade stainless steels, making them ideal for high-temperature applications such as energy (e.g., nuclear reactors, fission, and concentrated solar) and aerospace.

With this TRGR Project, Sandia Researcher Sal Rodriguez was successful in using the binder jetting (BJG) additive manufacturing process for RHEAs—the first time this has been accomplished. The development of this new manufacturing process included determining values for variables such as what temperature, pressure, time, and binding agent would work best.

Two different high-density alloys were produced for applications in aerospace and energy, and sample parts made from the alloys were tested. Both alloys were determined to be tough, homogenous materials that could be milled, drilled and polished. In the course of the TRGR Project, two technical advances were submitted, which may be patented in the future. With the prototypes tested and data on material properties collected, the TRL level of the BJG-RHEAs is now at 5.5.

Westwind and Sandia look forward to future collaboration to advance the BJG-RHEA technology through the New Mexico LEEP Program. They are also working jointly on a Department of Energy Fusion Innovation Research Engine proposal. These collaborations will move the technology closer to market adoption.



Meet the
Principal
Investigator
Sal Rodriguez
Sandia National Laboratories



Westwind Computer Products

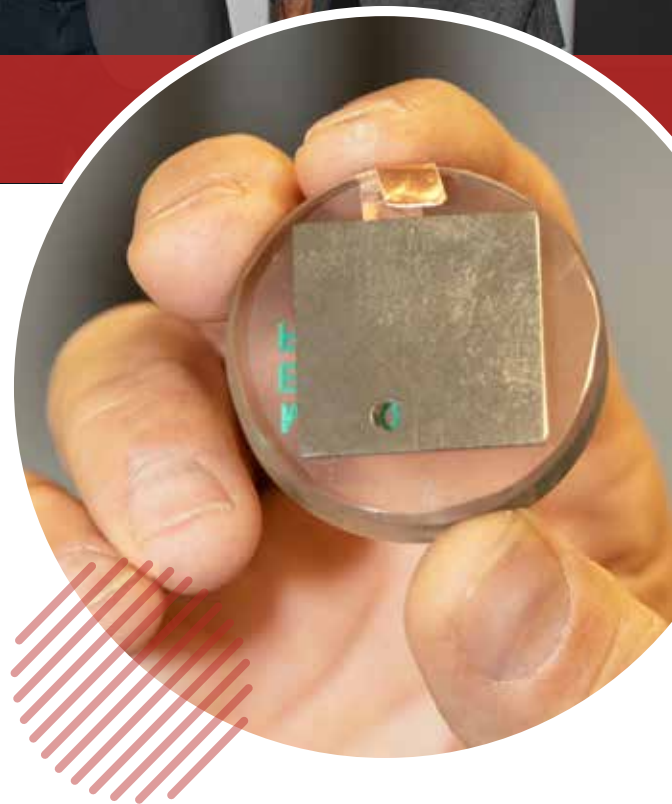
Agreement Type: License



Westwind Team

" We are pleased with the results of this TRGR project. As an innovator, we're excited to introduce new alloys to manufacturers. We look forward to refining the solutions so we can take advanced BJG-RHEA materials to a broader market."

Steve Hull
President
Westwind Computer Products Inc

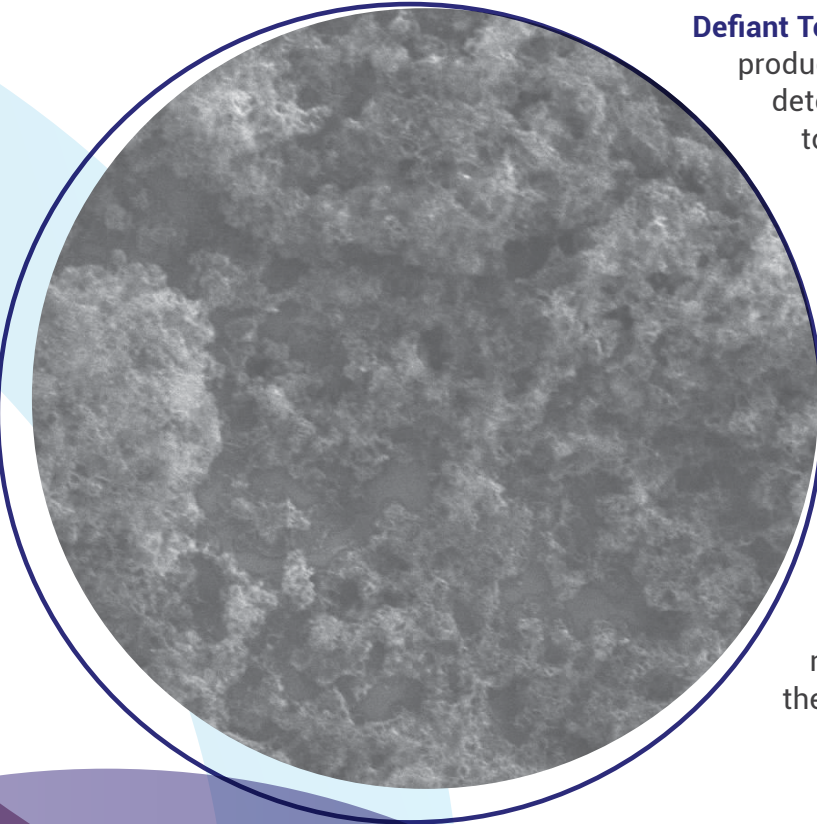


IN-PROGRESS PROJECTS

TRGR applications are accepted and projects are started on a rolling basis throughout the year. Sandia and Los Alamos national laboratories scientists and engineers are now working with companies on the following projects. Funding for each project cannot exceed \$150,000 per project per state of New Mexico fiscal year.

Defiant Technologies

Agreement Type: License



Defiant Technologies Inc. specializes in the design and production of portable gas chromatograph chemical detectors and sensors. This TRGR Project seeks to develop a different coating material for the tortuous path preconcentrator (TPPC) that the company licensed from Sandia and commercialized in 2011. The goal is to find an alternative to mesostructured films which are hydrophilic, causing the sensors to be less accurate in humid conditions. A new type of less-hydrophilic film on the TPPC could pave the way for Defiant's small detectors to compete with larger systems in various applications. While the TPPC is already commercially available, the new coating is currently at a TRL 2 and is hoped to reach a TRL 4 or 5 by the end of the Project.

Eden Radioisotopes

Agreement Type: CRADA

Eden Radioisotopes LLC is developing a small commercial reactor and hot cell facility dedicated to the production of medical radioisotopes used in diagnostic imaging. Their primary product will be Molybdenum-99. Its daughter isotope, Technetium-99m, is the most widely used radioisotope in nuclear medicine diagnostics. Shortages of these isotopes are causing concern so an economically viable way to make them in the U.S. is needed. A TRGR Project with Los Alamos and its Fabrication Manufacturing Sciences (Sigma-1) team is helping the company develop a manufacturing process for the metal foil fuel needed for its reactor. Eden's proprietary reactor uses technology licensed from Sandia. Developing a standardized process for fuel production will move their technology from a TRL of 3 to a TRL of 4. It is also an important step needed for approval of the reactor by the U.S. Nuclear Regulatory Commission.



Integrated OffGrid

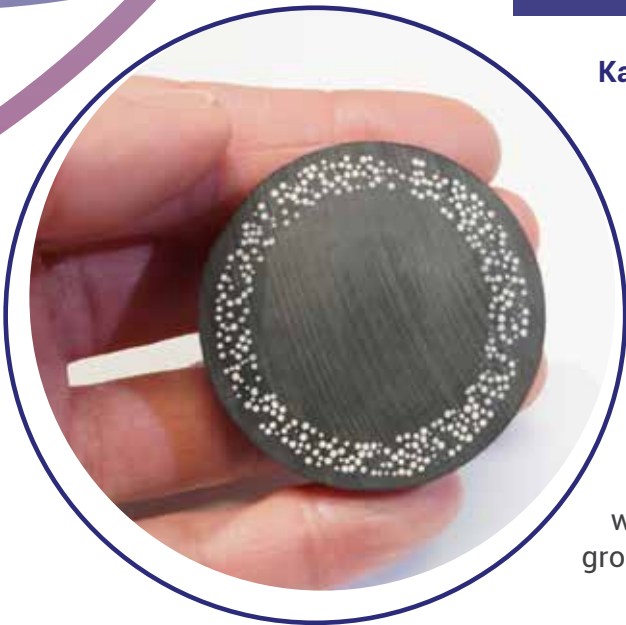
Agreement Type: License

Integrated OffGrid, dba GridFlow, is a startup company developing long-duration energy storage for homes, microgrids, and eventually grid-scale systems. GridFlow has licensed Sandia lithium-sulfur flow battery technology, with its novel battery configuration and chemistry. Like lithium, sulfur is an energy-dense material. The flow battery design separates the anode and cathode to add safety, energy density, and scalability. In this TRGR Project, the Sandia team will build and test various prototype battery designs and chemical mediator formulations with the goal of reaching 1,000 charge/discharge cycles, increasing battery life beyond the 50 charge/discharge cycles previously demonstrated. Work GridFlow is performing in parallel with Sandia at their own lab will improve manufacturability and usability, with a goal of reaching a TRL of 5.



Kairos Power

Agreement Type: CRADA



Kairos Power is a nuclear energy engineering, design, and manufacturing company commercializing a fluoride salt-cooled high-temperature reactor (KP-FHR) with a mission to enable the world's transition to clean energy. The company is producing fuel for its Hermes demonstration reactor, the first non-water-cooled reactor to be approved for construction in the U.S. in over 50 years, with Los Alamos at the Labs' new Low Enriched Fuel Fabrication Facility. At the LEFFF, the partners will be implementing fuel fabrication processes piloted at the company's Albuquerque testing and manufacturing campus. Kairos Power is continuing its investment in New Mexico and leveraging the local research and development ecosystem by working with Los Alamos to produce fuel for Hermes and lay the groundwork for future commercial fuel fabrication.

Mercury Bio

Agreement Type: CRADA

Mercury Bio Inc. is developing a novel drug delivery technology to treat human diseases at a biomolecular level. The company's system uses extracellular vesicles produced by yeast to carry molecules, including therapeutics like RNA, proteins, and small molecular weight drugs to cells. The vesicles have access to every organ, but ideally should deliver drugs to a specific target, such as a tumor. In this TRGR Project, the company is working with Los Alamos, using the Lab's specialized computational resources and artificial Intelligence algorithms to design ligands, or small proteins positioned on the surface of the vesicle that will bind to cell-specific receptors and deliver their cargo. AI-based approaches make ligand development more efficient, with only the best designs being tested. Vesicle delivery technology will reduce side effects and increase drug efficiency. The technology is currently at TRL 3, and at the end of the Project should be at TRL 5.



Morphorm

Agreement Type: CRADA

Morphorm LLC is an engineering simulation software company, helping customers find solutions to complex simulation-driven design challenges in a variety of industries including defense, energy, aerospace, and automotive. Morphorm's software is based on the open-source Plato software developed by Sandia. For this TRGR Project, Morphorm will partner with Sandia engineers to develop a high-performance semiconductor device simulator, which will be coupled with Morphorm's structural simulation toolkit to predict the performance, reliability and stability of solar photovoltaic modules. The software will use graphics processing units to accelerate processing-intensive multi-physics simulations. The aim of this Project is to move the TRL level of Morphorm's software from 4 to 6, advancing it so it can be used in the solar industry, as well as for other diverse commercial applications and DOE mission-related work.



NeoSan Labs

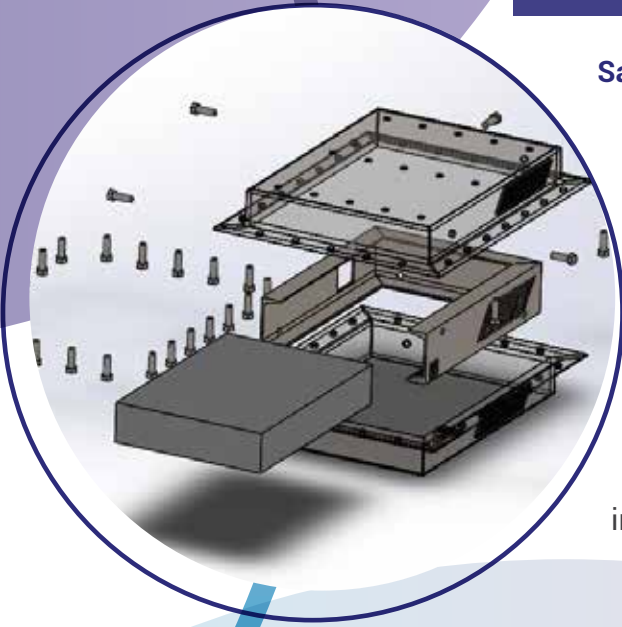
Agreement Type: License

NeoSan Labs Inc., dba NeoSan Systems, offers nontoxic solutions for toxic problems. The company's patented application method deploys the nontoxic decontamination formula they license from Sandia as a dry mist. The automated Total Reset Technologies® system atomizes the formula and decontaminates and disinfects a room or entire building in 15 minutes. No wiping or rinsing is required and people can return to the area immediately. The TRGR Project's goal is to optimize saturation rates and exposure times that could enhance the effectiveness of disinfection and decontamination for different biological or chemical agents and scenarios. This technology demonstration and verification will move the TRL level from 5 to 7, advancing NeoSan's patented system toward a second round of investment capital and market adoption.



Safe Station

Agreement Type: License



Safe Station LLC is building a physical cybersecurity device using breach sensors licensed from Sandia. Recent regulations covering physical cybersecurity for federal nonclassified contractors create demand in that market, which is why it's the first the company will enter, followed by the federal classified market and the public sector, such as school districts. Safe Station's TRGR Project will ideally move the TRL of the device from 4 to 8 or 9, as a production prototype is developed, including a manufacturing, assembly, and procedures report, with a cost estimate/breakdown that will pave the way for an initial small-scale manufacturing run. Work done at Sandia will result in a third-party report including data that will be vitally important for investors and customers.

Tucumcari Bio-Energy

Agreement Type: License

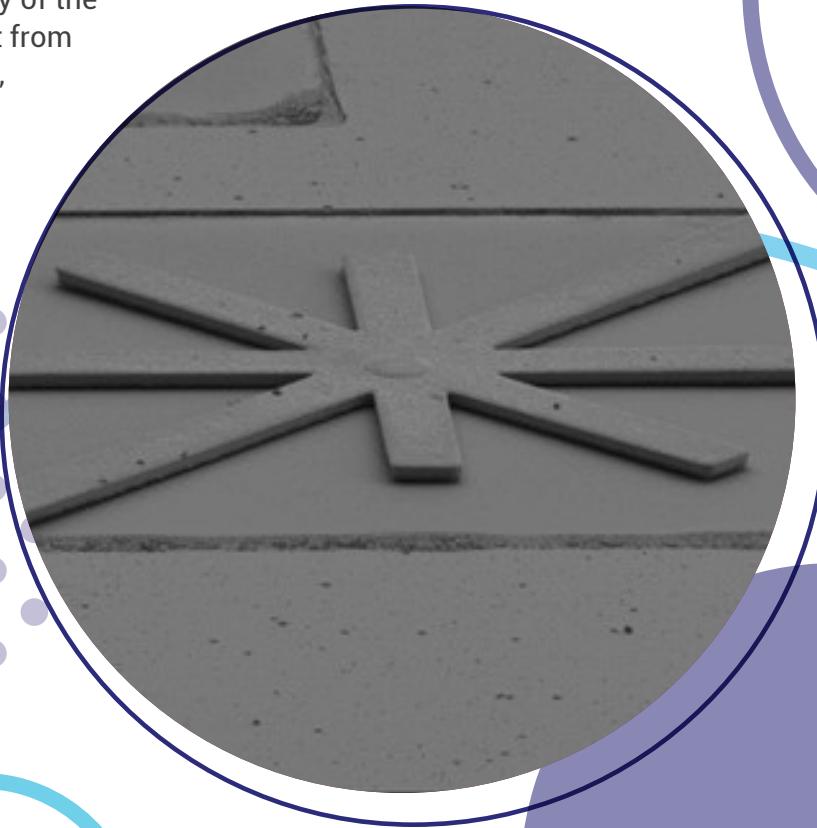
Tucumcari Bio-Energy Inc. is a leader in sustainable energy and agricultural solutions including converting waste into valuable outputs such as methane and plant nutrients. The company is using an abandoned ethanol plant to produce biogas from cow manure. Yet 50%-70% of the input material remains after anaerobic digestion and initial biogas extraction. Although these leftovers can be used as fertilizer, extracting more biofuel will improve the economic viability of the entire process. Sandia has experience breaking down biomass in a cost-effective way. A TRGR Project is testing three different Sandia-developed oxidative treatment methods to get more fuel from the previously indigestible material, with these treatments being applied to samples provided by Tucumcari Bio-Energy. The technology is currently at a TRL 3-4, and after this Project should be at a TRL 5-6, with data that can be provided to potential investors.



VastVision Technologies

Agreement Type: License

VastVision is an asset tracking platform offered by VastVision Technologies LLC that provides precise tracking and intelligent management tools. It is reshaping how physical assets are tracked and managed. In this TRGR Project, collaboration with Sandia will refine licensed magnetic smart tagging technology, ensuring its seamless integration with VastVision's asset management software. A portable pickup hardware system will be developed, enabling the detection of passive magnetic tags for asset identification and environmental sensing in real-world scenarios. The result will validate the technical feasibility and commercial applicability of the technology, and move it from a TRL of 4 to a TRL of 5, making a new solution for asset tracking and management available to the marketplace.



xLight

Agreement Type: CRADA



xLight Inc. is building the ultimate light source for semiconductor manufacturing. The latest lithography systems for producing advanced microchips use extreme ultraviolet light, or EUV, to create the exceptionally fine features required for advanced semiconductor devices. However, today's EUV light source is both very resource intensive and incapable of delivering the power needed for next-generation manufacturing. xLight has developed a free-electron laser system, using particle accelerator technology pioneered at the U.S. national laboratories, which will enable the next generations of performance capabilities, increase wafer throughput, and dramatically reduce the environmental impact. Through this TRGR Project, Los Alamos, with its Neutron Science Center and decades of experience with particle accelerators, is working on key detector technologies for electron beam diagnostics needed to build the new light source as well as AI algorithms needed for accelerator automation.

At the conclusion of this Project, a prototype of the detector hardware will advance the TRL of this component from 3 to 5.

PROGRAM METRICS

BUSINESSES PARTICIPATING IN TRGR

FY24	 SANDIA	 LOS ALAMOS	TOTAL
Licenses	10	0	10
CRADAs	2	5	7
FY21 - FY24*			
Licenses	18	3	21
CRADAs	4	5	9

NUMBER OF PROJECTS

FY24	12	5	17
FY21-FY24*	23	9	32

NUMBER OF BUSINESSES**

FY21-FY24*	22**	7**	27***
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VALUE OF ASSISTANCE PROVIDED

FY24	\$502,177.47	\$452,933.36	\$955,110.83
FY21-FY24*	\$1,709,604.98	\$716,189.39	\$2,425,794.37

* TRGR Projects start at various times during the year so they may be active during multiple fiscal years.

** Two businesses have participated in more than one TRGR Project.

*** Three companies had TRGR assistance from both labs.

CUMULATIVE ECONOMIC IMPACT*

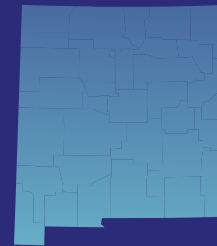
BUSINESSES PARTICIPATING IN TRGR

TRGR is accountable to the state of New Mexico for its expenditures. It measures its economic impact through client surveys conducted by Research & Polling Inc. and economic analysis provided by Robert Grassberger, PhD Economist.

	FY21 - FY24
Return on Investment (ROI) **	0.17
Small Business Jobs Created & Retained	27
Increase in Revenue	\$1,510,000
Investment in NM Goods / Services	\$1,076,000
New Funding / Financing Received	\$23,610,465
Average Reported Salary (2024)	\$72,143

* Economic surveys are performed six months to one year after project completion. It should also be noted that TRGR Projects are intended to mature technology and move it to a commercial state.

** ROI is based on salaries of jobs created and retained. Because TRGR Projects are in a very early stage of development, the ROI to the companies may not be truly reflected in these values. It should be noted that the six companies that completed this survey showed a large amount of new funding and financing.



BENEFITS TO TRGR BUSINESSES

New Mexico businesses achieved positive results after receiving technical assistance from the TRGR Program. Feedback from companies that participated in the economic impact client survey revealed that:

50% report they were able to move the technology closer to maturation.

67% report that they have benefited from, participated in, and/or acquired additional services or capabilities from working with Sandia or Los Alamos.

A total of **\$3,507,000** in new funding, financing, or investment was received by 4 companies as a result of the assistance.

Companies hired a total of **7** new employees and retained **4** employees due to the assistance.

100% remain located in New Mexico.

CUSTOMER SATISFACTION

Quality of TRGR Services	4.3
Satisfaction with Project Manager	4.5
Satisfaction with Technical Staff	4.3
Effect of TRGR Assistance on Company	4.2
Would Recommend TRGR Program	4.7

Customer Satisfaction was rated on a scale of 1-5, with 5 being best.

Acknowledgements

Thank you to everyone who took part in the TRGR Project Review Board:

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