



# Central New Mexico Community College

## CNM Ingenuity Presentation for NMFA Oversight Committee

July 28, 2023



**CNM In<sup>g</sup>enuity, Inc.**

# Three Topics & Three Asks

I

**Workforce  
Funding**

&

**Academic  
Funding**

II

**Venture  
Studio**

&

**Startup  
Incubators**

III

**Community College  
Research Parks**

&

**R1 universities  
Research Parks**

*Support:*

- ✓ *Venture Studio Appropriation*
- ✓ *Venture Studio Investment*

*Support:*

- ✓ *Ingenuity Venture Fund II  
investment by SSBCI program*

# CNM Ingenuity's Economic Development Impact



100+

Businesses created by FUSE Makerspace since 2018.

✓ 71% still operating



\$83m

Aggregate estimated wage increase for 942 Deep Dive Coding graduates since 2014.

✓ 47% 1-year avg increase



1000+

Entrepreneurs served with incubation, acceleration, events, resources, & mentorship since 2017

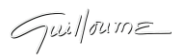
✓ 25+ NM cities reached



\$3.4m

Invested in 42 NM companies by Ingenuity Venture Fund since 2014.

✓ 10x leverage



# Workforce Funding & Academic Funding

Workforce programs like Deep Dive Coding, are non-credit but are in high demand from learners and employers alike. Non-credit program tuition does not qualify for reimbursement through state financial aid. Supporting these programs means more high-skilled individuals, which means more talent for new business startups, which means more high-growth companies in New Mexico.

We believe a statewide workforce funding effort would have immense impact on the economy of New Mexico.





# Ask I: Support SSBCI allocation for Ingenuity Venture Fund II

## Our Ask:

Support Ingenuity Venture Fund II's application for \$2.5m in matching funds from SSBCI.

## Why Ingenuity Venture Fund II SSBCI Allocation?

- ✓ Availability of seed capital critical for thriving high-growth entrepreneurship in New Mexico
- ✓ Ingenuity Venture Fund I has achieved 10x leverage, with every \$1 invested causing, on average, \$10 outside investment into portfolio companies
- ✓ Ingenuity Venture Fund I is a top seed investment fund in the state by # of investments made
- ✓ Proceeds from a successful Ingenuity Venture Fund II enables CNM mission of changing lives and building community



## Ask II: Support Ingenuity Venture Studio Appropriation

### Our Ask:

Support legislative appropriation of **\$5m** from general fund to support operations of CNM Venture Studio for four years.

### Why CNM Venture Studio Appropriation?

- ✓ Fulfills mission of Venture Capital Program to make “early stage investments in New Mexico businesses whose investments or enterprises enhance the economic development objectives of the state”
- ✓ Ensures statewide participation through higher ed coalition
- ✓ Enables **full** wrap-around support to develop and retain NM entrepreneurial talent
- ✓ Further leverages prospective NMFA Venture Capital Program investment by subsidizing operations that drive inclusion
- ✓ Builds on 9 years’ heritage serving entrepreneurs statewide



## Ask III: Support Ingenuity Venture Studio Investment

### **Our Ask:**

**Support Ingenuity  
Venture Studio as  
Venture Capital  
Program investment**

### **Why Ingenuity Venture Studio Investment**

- ✓ Venture-building strategy with clear success heritage and return potential
- ✓ CNM prepared to invest a meaningful amount of its own capital and resources into Venture Studio
- ✓ Venture Studio investments will align with State EDD 20-year plan industries and technologies
- ✓ Increases success potential of local seed funds such as Ingenuity Venture Fund II
- ✓ Provides direct oversight through common investor rights while ensuring venture speed

# Three Topics & Three Asks

I

**Workforce  
Funding**

&

**Academic  
Funding**

II

**Venture  
Studio**

&

**Startup  
Incubators**

III

**Community College  
Research Parks**

&

**R1 universities  
Research Parks**

*Support:*

- ✓ *Venture Studio Appropriation*
- ✓ *Venture Studio Investment*

*Support:*

- ✓ *Ingenuity Venture Fund II  
investment by SSBCI program*