

Sun Mountain Capital

Overview and Update

September 2019

Information Requested by and Presented to
New Mexico Economic Development Department

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Sun Mountain Capital Overview

- An investment manager founded in 2006 with \$698 million of discretionary assets under management^(a) across venture capital, growth capital and private credit
- Led by experienced investment professionals with global expertise as investors and entrepreneurs
- SEC Registered Investment Advisor^(b)

SMC Investment Strategies

Fund of Funds

- Sun Mountain Capital manages fund of funds programs in New Mexico, Mexico and Wisconsin
- Expertise in established and emerging manager focused investments
- Developed fund manager training programs to encourage best practices in investment and operational activities

Venture Capital

- Sun Mountain Capital manages direct venture capital investment funds in New Mexico and Mexico
- Active role as an investor including board of director roles
- Broad network of financial and strategic co-investors across many industries

Private Credit

- Sun Mountain Capital manages a private credit investment fund
- Ability to source deal flow from other investment activities
- Flexible structuring and expertise in underwriting tailored credit products an advantage

Sun Mountain Capital Team

Sun Mountain Capital is managed by a multi-disciplinary team with diverse backgrounds and experience in private equity, venture capital, private credit, management consulting, technology, equity research, fund administration, accounting and corporate finance on a global basis.

Investment Team

Administrative & Operations

Brian Birk



Managing Partner

Lee Rand



Partner

Sally Corning



Partner

Kevin Barber



Managing Director
Private Credit

Hal Hayden^(a)



Managing Director
Private Credit

Edward Markman



Partner, CFO & CCO

Karen Allen



Controller

Ken Johnson^(b)



Wisconsin Partner

Catriona Forrester



Vice President

Dan Brooks



Senior Associate

Brian Lewis



Associate

Sabrina Hadinoto



Associate

Reed Soehnel



Accounting Director

Diane Levy



Office Manager

Team Members have Previous Experience Working at the Below Firms



- (a) Team member is not a SMC employee, but is a member of Sun Mountain Private Credit Investors, LLC (the General Partner of the Sun Mountain Private Credit Fund I, LP).
- (b) Team member is not a SMC employee, but is a member of Sun Mountain Kegonsa, LLC (the General Partner of the Badger Fund of Fund I, LP).

New Mexico Catalyst Fund Summary^(a)

- \$20 million fund of funds investment vehicle focused on making commitments to seed and early stage fund managers in New Mexico
 - \$5 million from private investors including Anchorum
 - \$5 million from US Treasury via NMEDD
 - \$10 million from New Mexico State Investment Council
- Launched to address the funding gap of seed stage capital in New Mexico
- Target commitments to approximately 6-10 funds in New Mexico
 - Portfolio of fund commitments with geographical and sector diversity
 - Key target sectors include life sciences, biotechnology advanced materials, technology, agricultural technology, retail and consumer
 - Require at least 1:1 commitment of private capital to match Catalyst commitment

(a) As of September 2019

Catalyst Fund Progress Update ^(a)

- 6 funds have publicly closed on investment commitments from the Catalyst Fund
 - Cottonwood Technology Fund (Santa Fe)
 - Tramway Venture Partners (Albuquerque)
 - ABQid (Albuquerque)
 - Arrowhead Innovation Fund (Las Cruces)
 - NMA Ventures (Albuquerque)
 - BlueStone Venture Partners (Santa Fe)
- 6 companies have publicly closed on investment commitments from the Catalyst Fund
 - AdWallet
 - Armonica Technologies
 - BayoTech
 - BennuBio
 - Fusion Funnel
 - EVUS
- 4 funds are in advanced due diligence
- Catalyst Fund has the capacity to make 1-2 additional fund commitments

(a) As of September 2019

NMSIC Co-Investment Funds – Active Portfolio Operating Companies (a)



(a) As of September 2019