

NEW MEXICO



ECONOMIC DEVELOPMENT

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Contact: Bruce Krasnow

Bruce.Krasnow@state.nm.us

(505) 827-0226, cell: (505) 795-0119

Gov. Michelle Lujan Grisham
Cabinet Secretary Alicia J. Keyes
Deputy Secretary Jon Clark

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Catalyst Fund invests in homegrown contact lens company NMA Ventures backs innovative startup

Santa Fe, N.M. – A private equity venture fund, backed by the State of New Mexico, has finalized a significant investment in an innovative contact lens company that works closely with doctors to provide daily disposable lenses with a proprietary comfort coating.

The investment by NMA Ventures into EveryDay Contacts is another example of how state with private-equity money is being used to build jobs and wealth in New Mexico with locally grown businesses.

“New Mexico is home to innovators and we want them to know there is money available for solid startup businesses that can grow and diversify the economy,” said Cabinet Secretary Alicia J. Keyes of the Economic Development Department.

EveryDay Contacts is an Albuquerque-based startup run by Lawrence Chavez, a graduate of New Mexico State University. The investment comes at a crucial time for Chavez. The firm has six employees, but the company's product won't be available to consumers until the middle of 2020.

The money granted by NMA Ventures allows EveryDay Contacts to continue with clinical research and trials without having to stop and raise money, a process that requires time and travel. “This investment allows us to continue through our trials and approval. It comes at a very important time,” Chavez said.

“What makes our lens proprietary is our unique comfort coating that was developed here in New Mexico. This coating technology is a hydrophilic (moisture-loving) coating that enhances the wettability [the ability of a liquid to maintain contact with a solid surface] and comfort of the lens,” Chavez said.

NMA Ventures is a private-equity venture capital fund that invests in early stage technology companies in New Mexico. “We want to celebrate that capital is hitting the street and let people know that more is available,” said Dorian Rader, Managing Partner of NMA Ventures. “EveryDay Contacts is an innovative company made up of native New Mexicans. We are enthusiastic about our investment and look forward to supporting them on their journey.”

NMA Ventures is one of six private-equity venture funds currently supported by the New Mexico Catalyst Fund through the New Mexico Economic Development Department's Office of Science & Technology. These funds invest seed capital from the state and from private investors into start-up businesses in exchange for a percent of equity.

The Catalyst Fund was launched in 2016 with a \$5 million dollar investment from the New Mexico Economic Development Department allocation from the U.S. Treasury Department State Small Business Credit Initiative (SSBCI). Sun Mountain Capital raised an additional \$5 million dollar investment and the State Investment Council invested \$10 million dollars, for a total fund of \$20 million dollars managed by Sun Mountain Capital. The Catalyst Fund is a "fund of funds" investment vehicle, which invests into other fund managers as opposed to directly into startup companies. These fund managers then seek out and evaluate opportunities.

"The investments that these companies are receiving allow the entrepreneurs to focus on building their businesses instead of constantly fundraising" said Dan Brooks, Senior Associate with Sun Mountain Capital. "With these seed and early stage investments, entrepreneurs can focus on the businesses and meeting key customer milestones"

"Investment at the seed stage allows for companies to mature to the point where they are able to raise additional capital within the state as well as from investors regionally and nationally," Brooks said.

In addition to NMA Ventures, Catalyst dollars are supporting Tramway Venture Partners, Cottonwood Catalyst Fund, ABQid Fund, the Bluestone Life Science Innovation and Technology Fund, and the Arrowhead Innovation Fund. The Catalyst Fund targets investments of up to 40% of the total fund size with managers needing to raise matching private capital.

Other publicly announced companies that have received investment from the Catalyst Fund include BennuBio, BayoTech, AdWallet, Fusion Funnel, EVUS, and NTxBio.

For more information go to the [Catalyst Fund page on the EDD website](#).

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The New Mexico Economic Development Department's mission is to enhance and leverage a competitive environment to create jobs, develop the tax base and provide incentives for business development.

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