

# NEW MEXICO *True* ECONOMIC DEVELOPMENT

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## **Economic Development Department Announces Expansion of Industry-leading Packaging Material Manufacturer**

*Kevothermal Will Create Up To 20 New Jobs*

**Albuquerque, N.M.** - Today, Economic Development Cabinet Secretary Matt Geisel announced that Kevothermal, a wholly owned subsidiary of Sealed Air Corporation, will expand its Albuquerque manufacturing operations creating up to 20 new jobs. Sealed Air is investing \$4 million into the expansion of the Kevothermal business in Albuquerque. The expansion will be supported by New Mexico's closing fund, LEDA. LEDA not only helps recruit new businesses to our state, but also helps existing firms grow and thrive.

"This is another prime example of how New Mexico's economic development tools make a prominent difference for business retention and expansion - I am proud to see Kevothermal choosing to expand in Albuquerque," said Economic Development Cabinet Secretary Matt Geisel. "While Kevothermal may now be part of a global corporation, its roots are New Mexican. The technology was developed in UNM's Department of Engineering and it is rewarding to see the renewed fruits of New Mexican entrepreneurship and innovation."

Kevothermal vacuum insulation panels are used in packaging, stationary refrigeration, transportation refrigeration, electronics, and specialty insulation. Kevothermal's ultra-thermal insulation reduces energy costs. The technology was developed in UNM's Department of Engineering in the early 1990s and is now used across the globe.

"Kevothermal, a wholly owned entity of Sealed Air, has been in the Albuquerque area since 2007 and we are pleased to continue our growth and further intrench our roots here. We appreciate the assistance we've received from Albuquerque Economic Development and the State of New Mexico to make this expansion," said Mark Connell, Kevothermal Technical Director of Temperature Assurance.

The State of New Mexico will provide up to \$300,000 for the expansion through the state's closing fund, known as LEDA. Bernalillo County will act as the fiscal agent for the LEDA award. LEDA helps recruit new businesses to our state while helping those that are already here to thrive. Nearly zeroed out when Governor Martinez took office, she fought to grow this important tool to more than \$56 million.

"The Kevothermal panels provide protection for critical shipments, such as biopharmaceuticals, vaccines, tissue samples and clinical trials. Demand for these products is expected to increase, as they serve a variety of growing industry sectors, such as pharmaceutical, construction, transportation, and food e-commerce," said Debra Inman, Senior Vice President of Albuquerque Economic Development, Inc. "We would especially like to thank Mark Connell, who has been a fierce advocate for ensuring that Kevothermal continues to operate and expand in Albuquerque. This expansion is a great example of how existing businesses can benefit from the various incentives and programs we have today."

"I am proud to be part of a Commission that continues to create a positive environment for our business community to thrive," said Bernalillo County Commissioner Michael Quezada. "Once approved, this project will bolster our county's technology sector and create additional jobs within the Mesa Del Sol area."

Since 2011, Governor Martinez has bolstered economic development tools, cut taxes and fees 61 times, and rolled back unnecessary regulations and red tape to create a business-friendly environment in New Mexico. In addition to bolstering LEDA, Governor Martinez secured record-high Job Training Incentive Program funding of \$12 million in Fiscal Year 2017. Furthermore, Governor Martinez established the Catalyst Fund, Innovation Vouchers, the SBIR Matching Grant, and the Credit Enhancement Program to accelerate and stimulate the growth of homegrown New Mexico technology startups. As a result of these tools, reforms, and investments, New Mexico continues to recruit global and national companies like Facebook, Keter Plastic, Safelite and others, while helping homegrown businesses like Ideum, UbiQD, Descartes Labs, RS21 and others grow and thrive as well.

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New Mexico Economic Development Department

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