



Venture Acceleration Fund Wants to Hear from Entrepreneurs

By Monica Abeita, Regional Development Corporation for Northern New Mexico Connect

On Sept. 21, 2009, Los Alamos National Security, the public-private partnership that runs Los Alamos National Laboratory, launches the year's second Venture Acceleration Fund call for ideas. The fund invests up to \$100,000 in Northern New Mexico businesses that have links with LANL technology or expertise and want to apply that technology to a commercial product for which there is — or could be — market demand. The ultimate goal is to create an entrepreneurial culture in Northern New Mexico.

Recipients of Venture Acceleration Fund awards typically spend the money on proof of concept, prototyping, product engineering, customer acquisition and market validation. The awards help entrepreneurs reach critical intermediate milestones that make the venture more attractive and less risky to later-stage investors.

Success stories

As a result of the fund's call for ideas in June, four companies received approximately \$100,000 each. One award-winner was Adaptive Radio Technologies, which will construct and test a radio communications system prototype it calls "Firehose" for use on miniature satellites or "CubeSats." Firehose will apply an algorithm developed at LANL that enables advanced functions such as imaging and video streaming. Currently, CubeSat communication systems have data rates comparable to dial-up modems, but the Firehose will offer 10 times more bandwidth, averaging 1.7 megabits per second. This novel system can also be used in small, advanced rovers and unattended airborne vehicles, also known as drones. If the technology is successful, Adaptive Radio Technologies plans to establish an aerospace company in Northern New Mexico.

Santa Fe-based RetrieverTech received \$25,000 in funding in 2008; it used the money to market its line of low-light imaging cameras based on electron-multiplied charge coupled device technology. After taking its demonstration package on site visits and to trade shows, the company was able to leverage other funding and make initial sales. Today, Retriever sells its cameras to General Electric Global Research and Oak Ridge National Laboratory, among other clients.

The Venture Acceleration Fund infusion helped jump-start RetrieverTech's growth and expand its ability to integrate imaging hardware, software and services to meet a variety of needs in the

scientific and commercial markets. This spring, the company received Phase I Small Business Innovation Research funding from the U.S. Small Business Administration to explore other applications for RaveGrid software. LANL designed this technology for rapid image analysis, and Retriever adapted it for seismograph image interpretation.

Here to help

Los Alamos National Security administers the Venture Acceleration Fund through Northern New Mexico Connect, LANS' primary economic-development arm. Northern New Mexico Connect offers businesses coaching, networking, research, technical assistance and investment through VAF and its other activities.

Guidelines for the Venture Acceleration Fund call for ideas will be posted at www.nnmconnect.net on Sept. 21. For more information, contact Belinda Padilla, the Los Alamos National Security Venture Acceleration Fund program manager, at (505) 667-9896 or bee@lanl.gov.

Finance New Mexico is an initiative of the New Mexico Small Business Investment Corporation (NMSBIC) and its partners to assist individuals and businesses in obtaining skills and funding resources for their business or idea. To learn more about resources available to New Mexicans, go to www.FinanceNewMexico.org.

