



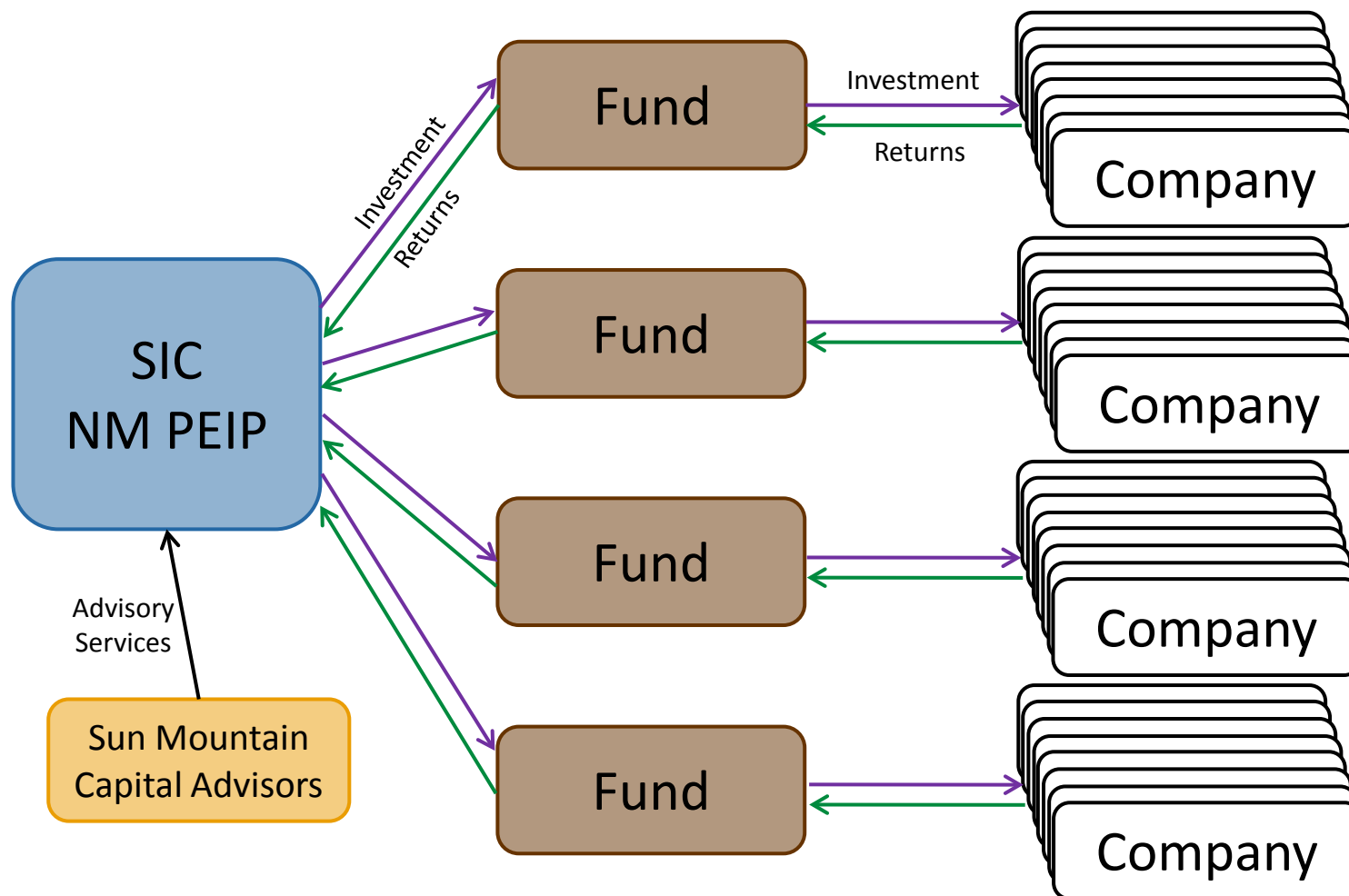
New Mexico Private Equity Investment Program

Overview and 2010 Review

June 2011



New Mexico Private Equity Investment Program Diagram





New Mexico Private Equity Investment Program Overview

- The New Mexico Private Equity Investment Program (“NM PEIP” or “Program”) was established in 1993 to make investments into private equity funds which in turn invest into NM-based companies
- For many years the Program was managed as a differential rate (below market rate) Program and returns were substantially below the NM National PE Program returns
- Sun Mountain has managed the Program with financial returns as the primary focus
 - Fiduciary-based approach to making investments
 - “Prudent Investor” investment standard vs. differential rate investments
 - Economic development benefits are a secondary consideration
- The highest standards of ethical behavior have been practiced by Sun Mountain
 - No third party marketers or placement agents have ever been paid related to a Sun Mountain recommendation
 - Investment decisions are solely based on the financial merits of the investment and the investment’s compliance with Program requirements
 - Sun Mountain observes all current SIC policies regarding political contributions, etc. as required under the SIC’s Transparency and Disclosure Policy



NM PEIP Update Summary for June 2011

- Program status
 - Program is in compliance
 - \$261.8 million in outstanding deployed capital versus a statutory cap of \$341.8 million
 - Individual company ownership concentration levels are below statutory caps
 - Program stopped making news commitments in 2008 due to financial crisis
- Program performance
 - Overall, NM PEIP performance has been improving steadily
 - In 2010, Since Inception IRR improved from -12.3% to -5.6%
 - Since 2004, NM PEIP investments have outperformed the National Program's venture investments
- Program impact
 - 28 funds have received commitments and invested in 61 New Mexico-based companies
 - Capital multiplier of 6.7x has resulted in over \$1.7 billion of capital invested into NM companies
 - \$1.2 billion in NM payroll and purchases since 2004
 - \$57.0 million in tax contributions to the General Fund since 2004



NM PEIP Status Overview and Summary of Partnership Commitments

Unaudited Performance Data as of 12/31/10	
NMPEIP Target	\$410.1
Number of Fund Commitments	28
Capital Committed (Total)	\$369.5
Capital Committed (Current)	\$323.4
% of NMPEIP Target	78.9%
Capital Available for Commitment	\$86.7
Capital Drawn	\$307.9
Distributions Received	\$46.1
Outstanding Deployed Capital	\$261.8
Portfolio Carrying Value	\$165.2
Total Portfolio Value	\$211.3
Portfolio Multiple of Invested Capital	0.7x
Portfolio IRR	-5.6%

Note: Returns calculated using reported Carrying Values as of 12/31/10 and data provided by Invient

All Fund Commitment Summary as of 12/31/10	Commitment Vintage	Funded Dollars	Percent Funded	Investment Value (\$) ¹			Return ¹		Fund Liquidated	
				To Date	Realized	Unrealized ⁴	Total	Multiple		IRR
ARCH Venture Fund II, L.P.	1993	\$1.2	\$1.2	100%	\$4.3	\$0.0	\$4.3	3.53x	44.5%	Yes
ARCH Venture Fund III, L.P.	1996	\$4.0	\$4.0	100%	\$3.5	\$0.2	\$3.7	0.92x	-1.4%	In Process
Tullis/Dickerson Capital Focus II, L.P.	1998	\$5.0	\$5.0	100%	\$0.9	\$1.6	\$2.6	0.51x	-7.0%	In Process
Valley Ventures II, L.P.	1998	\$3.0	\$3.0	100%	\$2.4	\$0.2	\$2.6	0.85x	-1.7%	In Process
Vestor Partners, L.P.	1998	\$2.5	\$2.4	94%	\$0.6	\$0.1	\$0.6	0.26x	-17.5%	Yes
CVM Equity Fund V	1998	\$3.0	\$3.0	100%	\$1.2	\$0.0	\$1.2	0.41x	-11.0%	Yes
Murphree Venture Partners IV, L.P.	1998	\$4.0	\$4.0	100%	\$0.1	\$0.0	\$0.1	0.02x	-14.8%	Yes
International Venture Fund I, L.P.	2000	\$5.0	\$5.0	100%	\$0.0	\$1.6	\$1.6	0.31x	-12.9%	In Process
Murphree Venture Partners V, L.P.	2000	\$3.0	\$3.0	100%	\$0.8	\$1.9	\$2.8	0.88x	-1.8%	
Red River Ventures, L.P.	2000	\$7.2	\$6.9	96%	\$3.1	\$3.8	\$7.0	1.01x	0.2%	
Tullis/Dickerson Capital Focus III, L.P.	2001	\$15.0	\$15.0	100%	\$10.2	\$6.9	\$17.2	1.15x	4.4%	
Wasatch Venture Fund III, LLC	2001	\$8.7	\$7.7	88%	\$4.2	\$3.2	\$7.5	0.97x	-0.5%	
Altira Technology Fund IV, L.P.	2002	\$10.0	\$10.0	100%	\$1.0	\$13.4	\$14.4	1.44x	8.0%	
Blue Sage Capital, L.P.	2002	\$10.0	\$7.6	76%	\$0.7	\$10.1	\$10.8	1.41x	8.5%	
ITU Ventures West I, L.P.	2002	\$15.0	\$15.0	100%	\$2.3	\$5.0	\$7.3	0.49x	-16.2%	
Valley Ventures III, L.P.	2002	\$6.7	\$6.5	98%	\$1.0	\$1.1	\$2.1	0.32x	-23.2%	
New Mexico Co-Investment Partners, L.P.	2003	\$62.0	\$62.0	100%	\$7.1	\$7.0	\$14.1	0.23x	-31.7%	
Flywheel I, L.P.	2004	\$15.0	\$14.3	95%	\$0.0	\$20.0	\$20.0	1.40x	8.7%	
Verge I, L.P.	2004	\$10.0	\$8.9	89%	\$0.4	\$9.0	\$9.5	1.06x	1.7%	
vSpring II, L.P.	2004	\$20.0	\$20.0	100%	\$0.0	\$11.7	\$11.7	0.59x	-11.0%	
Wasatch New Mexico Fund, LLC	2004	\$12.0	\$11.0	92%	\$0.0	\$7.1	\$7.1	0.65x	-11.3%	
Psilos Group Partners IIIB, L.P.	2005	\$15.0	\$11.3	75%	\$0.8	\$10.3	\$11.1	0.99x	-0.5%	
ITU Ventures III NM, L.P.	2005	\$2.3	\$2.3	100%	\$0.1	\$0.1	\$0.2	0.04x	-74.5%	Yes
Village Ventures Fund II-B, L.P.	2006	\$15.0	\$11.8	79%	\$0.3	\$12.7	\$12.9	1.09x	3.6%	
NMSIC Co-Investment Fund, L.P. (Classic)	2007	\$30.0	\$12.3	41%	\$0.3	\$14.3	\$14.6	1.18x	6.1%	
NMSIC Co-Investment Fund, L.P. (Focused)	2007	\$60.0	\$38.4	64%	\$0.6	\$37.9	\$38.5	1.00x	0.1%	
vSpring III, L.P.	2007	\$15.0	\$11.9	79%	\$0.0	\$9.5	\$9.5	0.80x	-12.2%	
EPIC Venture Fund IV, LLC	2008	\$10.0	\$4.5	45%	\$0.0	\$3.5	\$3.5	NM	NM	
Program Totals³		\$369.5	\$307.9	83.3%	\$46.1	\$192.2	\$238.3	0.8x	-5.6%	6 of 28

Source: Invient reporting, revised 8/10/11

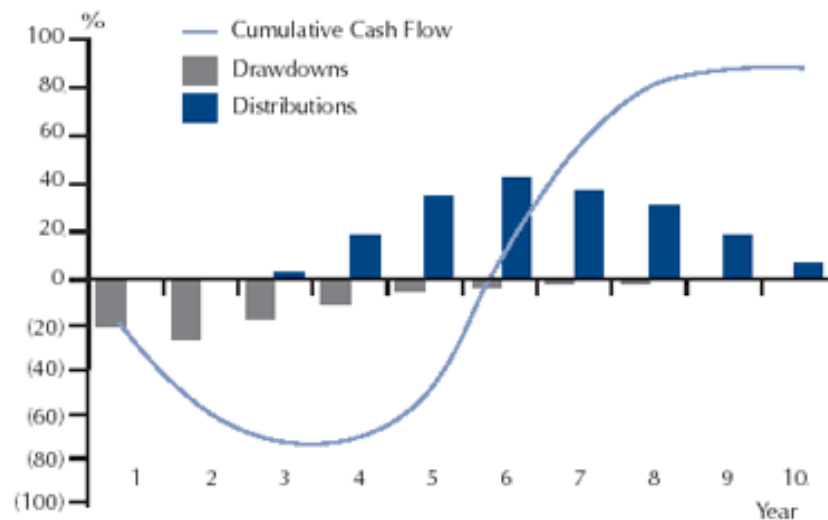
Notes:

- 1) Investment Values and Return calculations based upon asset values from 12/31/10
- 2) New Mexico Co-Investment Partners, L.P. data includes one SIC direct investment for reporting purposes
- 3) Program totals include fund data from all vintage years
- 4) Fair Market Value as determined by Fund GPs under FASB 157 as of the report date



Measuring Financial Performance

- Average private equity fund life is 10 years
 - 4 to 5 year investment period – capital is “drawn down”
 - 5 to 6 year harvest period – capital is returned to investors
- J-Curve effect on private equity investment returns
 - Typically, all private equity funds will have negative returns in their early years as money is drawn down
 - This effect should reverse in the later years of a fund as distributions are made

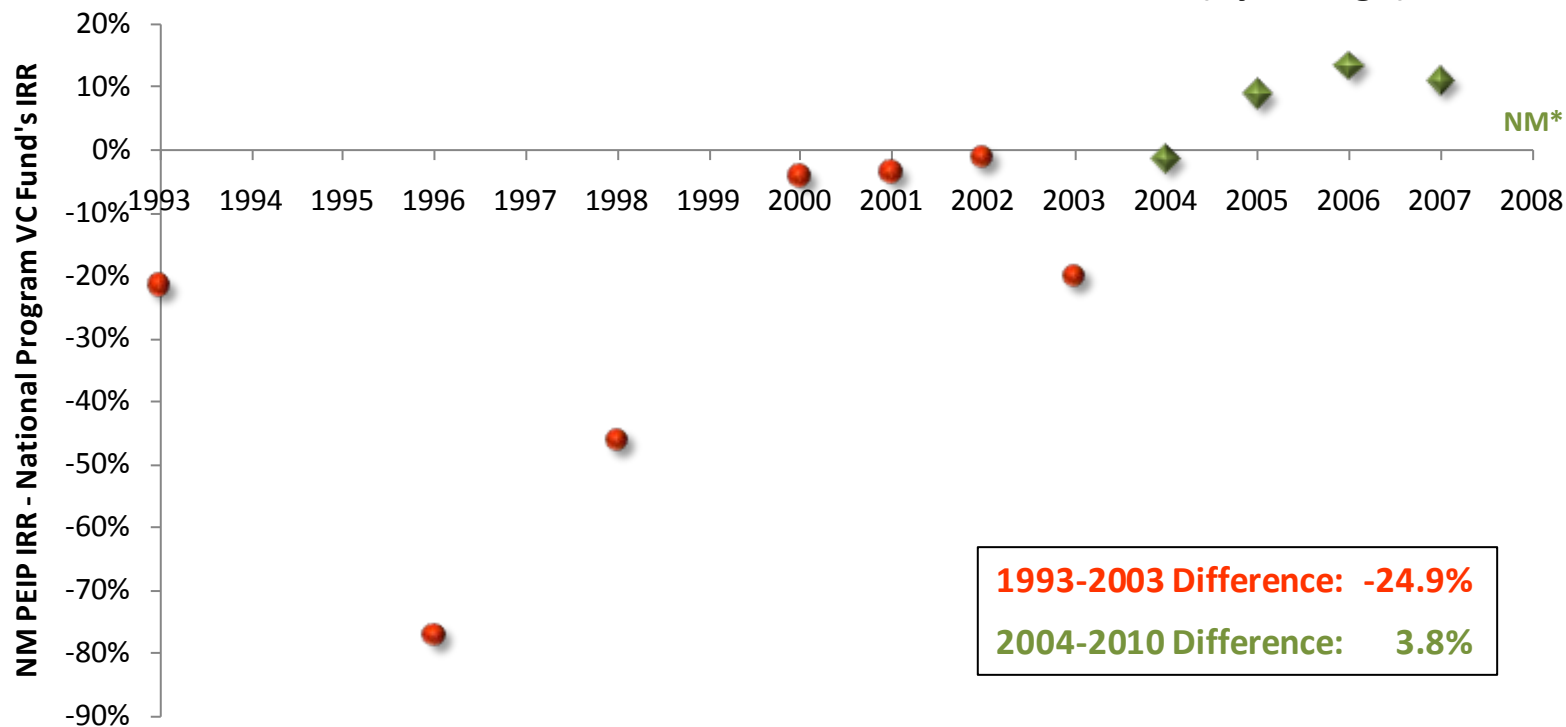


Program Returns Following the J-Curve



Since 2004, NM PEIP is on Par with the National Program's VC Funds

Current Performance of NM PEIP vs Nat'l VC Funds (by Vintage)



Source: Invient (SIC's private equity record keeper)
*Cambridge Associates reports "funds formed since 2007 are too young to have produced meaningful returns."



Significant Economic Impact

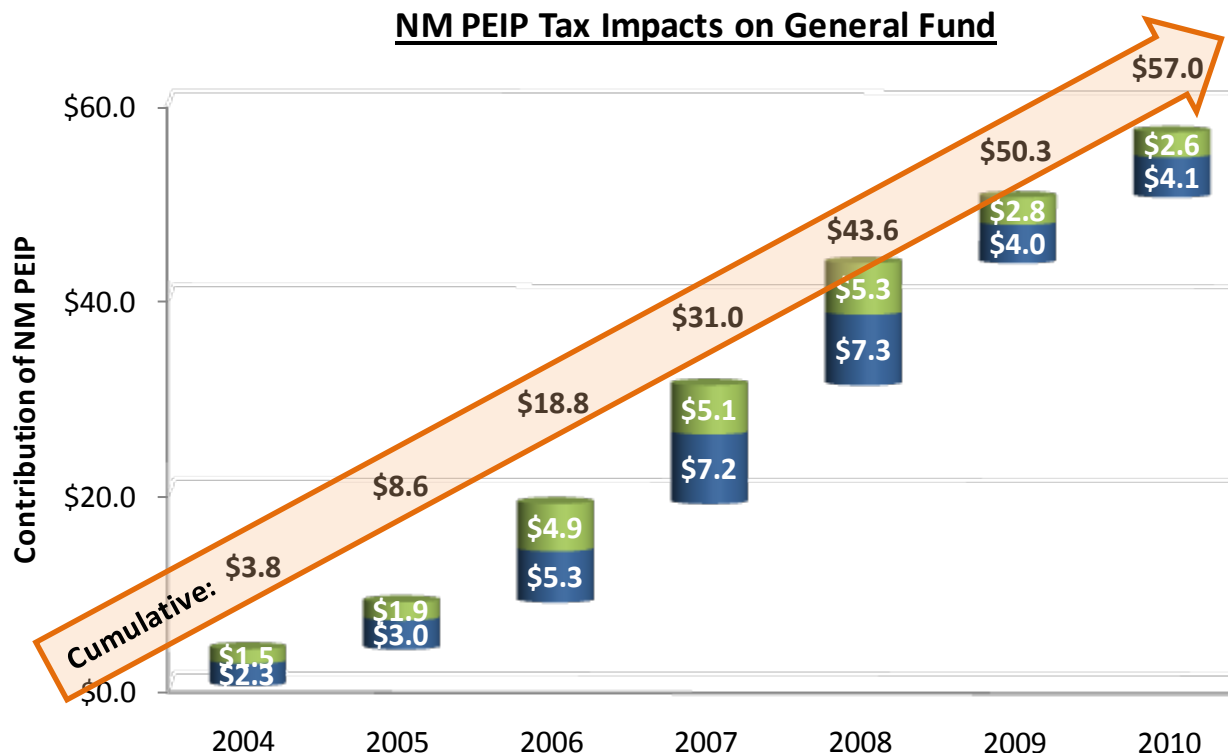
<i>NMPEIP Impact Summary as of 12/31/10</i>		
Investment in NM Companies of Funds with NMPEIP Participation		\$221,269,190
Investment in NM Companies Other than from Funds with NMPEIP Participation		<u>\$1,505,240,641</u>
Investment in NM Companies		\$1,726,509,831
Investment Multiplier (Other/Funds with NMPEIP Participation)		6.8x
Number of Companies funded	<u>61</u>	
Active Companies	39	63.9%
Companies Exited at Gain	7	11.5%
Companies Exited at Loss	15	24.6%
Estimated 2010 NM Purchases		\$61,007,372
<u>Estimated 2010 NM Payroll</u>		<u>\$83,517,251</u>
Estimated 2010 NM Economic Impact		\$144,524,623
Total Current Full-Time Jobs		1,155
Average Salary of Jobs Created		\$72,341
Average Salary in New Mexico ¹		\$33,837

Source: Survey of participating NMPEIP fund managers and NM companies

¹ Source: U.S. Dept. of Commerce, Bureau of Economic Analysis. March 23, 2011



Estimated Direct and Indirect Contributions to the General Fund



- **Blue Shading: Direct General Fund Contributions:** State gross receipts taxes for NM PEIP portfolio companies' NM purchases and NM employee spending as well as NM employee personal income taxes
- **Green Shading: Indirect General Fund Contributions:** State gross receipts taxes for NM purchases and NM employee spending as well as NM employee personal income taxes from indirect and induced jobs in NM

Over \$57 million has been contributed to the General Fund since 2004



61 New Mexico Companies

61 New Mexico Companies as of 12/31/10			
Advent Solar	Elisar Software	Mesofuel	Seattle Fish Company
Altaview Technologies	Enerpulse	Metaphor	Seclarity
Altela	Entrada	MicroOptical Devices	Skorpis Technologies
American Clay	Exagen Diagnostics	MIOX	Southwest Med Tech
Amtech	Figaro	Nanocrystal	Sundrop
Aspen Avionics	Growstone	NanoMR	Surfact Technologies
Avasca	Holochip	Noribachi	TCI Medical
Bioreason	Infantelligence	Nuvita	Tred
Boomtime	InnovASIC	OnQueue Technologies	TruTouch Technologies
CoMet Solutions	Intellicyt	Patchwork Systems	VeraLight
Consolidated Energy	Introbotics	Phase-I	Vertical Power
Controlled Recovery	Iosil Energy	Protalex	Vibrant
Desert Power	JackRabbit Systems	ProtoHIT	WellKeeper
Dining Gift Services	Kinetisis	Puente Partners	Zia Laser
Earthstone	Lumidigm	Quasar	ZTEC Instruments
Eclipse Aviation			

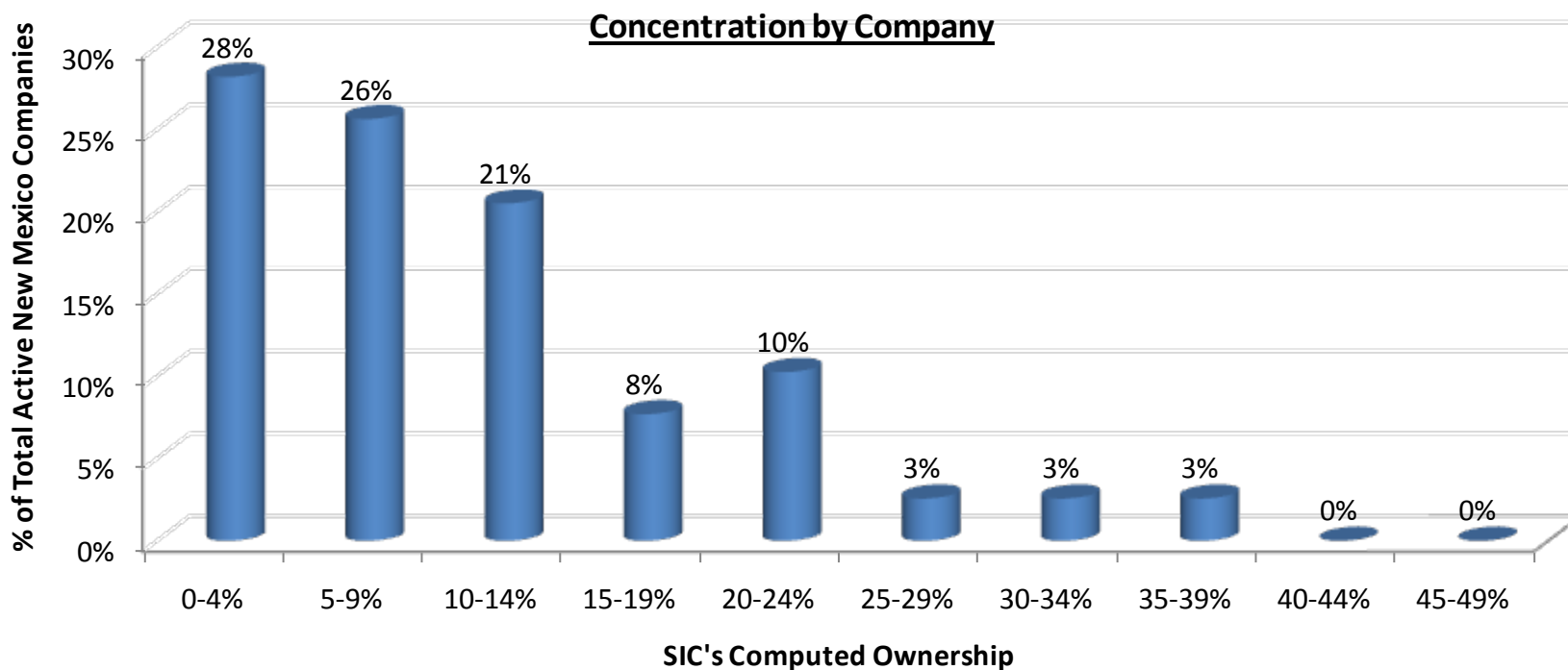
Status Key		
Active (39)	Exited at Gain (7)	Exited at Loss (15)

Note: NMPEIP participants and the SIC directly had invested in 59 New Mexico-based companies, with 2 additional companies funded by SIC National Program participants



NM PEIP Concentration

- In 91% of New Mexico companies, PEIP ownership is less than 25% of total ownership





Company Survey Reveals Importance of NM PEIP

- In 2010, Sun Mountain Capital conducted a survey of all New Mexico companies that have received capital through the NM PEIP
- The purpose of the survey was to gauge the importance of NM PEIP funding to the New Mexico venture capital community and quantify the impact of NM PEIP funding separate from out of state VC funding
- Results of the survey were overwhelmingly positive
 - **86.5%** of jobs created were credited directly to NM PEIP funding
 - **94.6%** of companies would either have moved from New Mexico or been located elsewhere if not for Program funding
 - **98.2%** of companies gave very positive feedback on the Program, the participating fund managers, and both their effects on the New Mexico venture capital community



Summary of Key Points

- Program is currently in compliance and has the ability to make new commitments
- Program financial returns are improving steadily as the portfolio matures
- Program is having a significant positive impact on the New Mexico economy despite a difficult economic environment
- We are continuing our fiduciary approach to managing the Program
 - Improving the caliber of funds in the Program
 - Using prudent investor investment standard
 - Seeking returns above the benchmark



Appendix

Disclosures



- Annual Direct and Indirect Tax Contributions to the General Fund
 - The direct tax contributions are calculated by taking the State tax contributions to the General Fund which is calculated by taking the sum of: 1) State gross receipts taxes for commerce occurring in the State (according to Jerry Walker, economist and principal of Impact DataSource, “The State of New Mexico has a statewide gross receipts tax rate of 5.00%. The State shares 1.225% of the statewide gross receipts tax paid by taxpayers doing business within a municipality. Therefore, 3.775% of the spending of a company buying things in New Mexico will go to and be retained in the state's general fund.”), and 2) State gross receipt taxes incurred by employees living in the State (according to Jerry Walker, “Workers spend about half of their salaries on taxable purchases of goods and services on which the state collects gross receipts taxes. Therefore, workers pay about 1.8875% of their salary on gross receipts taxes that go into and are retained by the state's general fund. Similarly, workers pay personal income taxes to the State. A typical New Mexico three person household with a gross annual income of \$50,000 pays about \$383 in NM personal income taxes or about .776% of gross income.” Total reported direct New Mexico purchases and New Mexico payroll figures are collected by Sun Mountain Capital from the General Partners of NM PEIP funds as well as select New Mexico companies that have received funding through the NM PEIP program.
 - The indirect tax contributions are calculated with the same methodology as the direct tax contributions multiplied by a jobs multiplier. According to estimates by the US Bureau of Economic Analysis, “RIMS II Multipliers for the state of New Mexico”, “Every high tech professional job generates or supports 2.5123 indirect and induced job in New Mexico.” This number is multiplied by the U.S. Dept. of Commerce Bureau of Economic Analysis’ average New Mexico worker’s annual salary. The indirect numbers are then multiplied by Mr. Walker’s 2.6535% general fund contribution number).
- Concentration Information Sources
 - The concentration data utilized herein was provided by the New Mexico State Investment Council, Invient reporting, and through surveying the General Partners of the funds participating in the NM PEIP and represents a look-through to the equity ownership of the SIC. Due to the data sources, Sun Mountain Capital Advisors, LLC cannot warranty the accuracy of the information presented. Additionally, Sun Mountain Capital Advisors was engaged as Program advisor in January 2007 and was not responsible for aggregating and presenting such information prior to that date. While the data in this report may be subject to variability in accuracy, Sun Mountain Capital Advisors believes that the information presented in this report reasonably represents the state of the Program.

NMPEIP New Mexico Companies Investment By Fund Report

New Mexico Based Companies Invested In by Funds in the SIC's New Mexico Private Equity Investment Program

(as of 12/31/10)

Company	Description	Website	Industry	Location	Status
AltaView Technologies	AltaView Technologies develops and deploys systems which collect and transmit human performance/biometrics and environmental information for sports and entertainment purposes. Initially, the company's main source of revenue will be derived from providing real-time human performance/biometric data during sporting events for TV broadcasts.	www.altaviewtech.com	Media	Albuquerque	Active
Altela	Altela applies proprietary water clean-up technology to eliminat the liability of Produced Water (PW) in the oil and natural gas industry. Thereby freeing producers from all aspects of their present PW problems: legal liability, technical problems, environmental issues, water hauling, salt water disposal injection wells, and EPA permitting.	www.altelainc.com	Cleantech	Albuquerque	Active
American Clay	American Clay manufactures and distributes clay-based earth plaster to the construction and home remodeling industries. American Clay Earth Plaster is a practical, environmentally-friendly alternative to cement, gypsum, acrylic, and lime plasters.	www.americanclay.com	Cleantech	Albuquerque	Active
Amtech Systems Corp	Amtech Systems Corporation provided a wide range of specialized products and services to customers in over 100 countries. The Company had leadership positions in five primary end-markets: Energy, Radio Frequency (RF) Applications, Research/Medical Applications, Water and Industrial Applications.	No website	Technology	Albuquerque	Exited at a Gain
Aspen Avionics	Aspen Avionics specializes in bringing the most advanced capabilities and technolgies from the commercial and business aviation markets into general aviation cockpits. Its products increase situational awareness and reduce pilot workload, making it easier and safer to fly in both VFR and IFR conditions. Aspen's flagship product, the Evolution Flight Display system, a glass cockpit system for certified general aviation aircraft, enables aircraft owners to upgrade their primary flight instrument "six pack" to glass cockpit technology all at once, or in stages.	www.aspenavionics.com	Aviation	Albuquerque	Active

Source: The data utilized herein was provided by the NMSIC, Invient reporting, and the General Partners of NMPEIP funds.

NMPEIP New Mexico Companies Investment By Fund Report

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(as of 12/31/10)

Company	Description	Website	Industry	Location	Status
Avasca Medical	Avasca developed better, safer arteriomy closure systems for use in such procedures as angioplasty and stents. The Company was created around a new device used by interventional cardiologists and radiologists. Avasca's advanced non-syringe technology was spun out of AVANCA Corporation to fully develop the technology's potential.	No website	Healthcare	Albuquerque	Exited at a Loss
Advent Solar	Advent Solar was a manufacturer of photovoltaic cells for use in industrial, commercial and residential energy production. The company utilized Emitter Wrap Technology to increase cell energy conversion efficiency and reduce the material requirement for cell production, bringing a highly competitive product to market with improved economics for end consumers.	No website	Renewable Energy	Albuquerque	Exited at a Loss
Bioreason	Bioreason was founded to address the needs of pharmaceutical, biotech, and agricultural product companies in the search for new lead compounds based on large, complex data sources. Bioreason's intellectual property base included technology in structure-based classification, automated reasoning, integrating data sources for decision-making and support interfaces for chemists and biologists.	No website	Healthcare	Santa Fe	Exited at a Loss
Boomtime	BoomTime is a business-to-business company that specializes in ecommerce functionality for service-based organizations, helping these organizations realize greater revenues and business leads from the Internet, and allowing them to have a real relationship with their clients online. BoomTime's initial services include robust Instant Gift Certificate functionality, Dynamic Websites, and an Appointment Request feature.	www.boomtime.com	Technology	Albuquerque	Active
Comet Solutions	Comet Solutions provides conceptual simulation engineering solutions. It offers software applications that enable manufacturers to achieve a product development process driven by engineering intent and enable design engineering workgroups to overcome the challenges to achieving simulation.	www.cometsolutions.com	Technology	Albuquerque	Active

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NMPEIP New Mexico Companies Investment By Fund Report

New Mexico Based Companies Invested In by Funds in the SIC's New Mexico Private Equity Investment Program

(as of 12/31/10)

Company	Description	Website	Industry	Location	Status
Consolidated Energy	Consolidated Energy is unique in the energy business by focusing solely on making environmentally responsible use of opportunity fuels derived from the process of refining crude oil stocks and bio-fuels derived from organic materials which are harvested from non-food related crops. By focusing on the use of carbon neutral bio-fuels and developing environmentally responsible projects using opportunity fuels with low carbon emission profiles relative to traditional energy technologies, Consolidated Energy is well positioned to take advantage of the fast growing demand for new energy sources in the southwestern U.S.	www.conenersys.com	Renewable Energy	Salt Lake City, UT	Active
Controlled Recovery	Controlled Recovery (CRI) was a leader in the treatment, recovery and disposal of oil and gas wastes in the Permian Basin. CRI had safely managed and disposed of Produced Water, drilling fluids and cuttings, UST and other fluid and solids wastes for leading exploration and production firms, refiners, pipelines, and other environmental and professional contractors.	www.r360environmentalsolutions.com	Energy	Hobbs	Exited at Gain
Desert Power	Desert Power engaged in the repair, rebuild, and restoration of parts and components used in the mining, construction, and natural gas industries. It offered field technical services, such as top end overhauls, complete engine overhauls, engine repair, compressor repair, and technical problem solving; and engines and compressors repair and rebuild services.	www.desertpowerinc.com	Energy	Farmington	Exited at a Loss
Dining Gift Services	Dining Gift Services will address the substantial and growing consumer market for gifts cards by creating one or more branded gift cards or certificates, redeemable within a broad network of local and independent businesses. DGS is focused on independent fine dining restaurants, where no nationwide open loop gift card is currently available. The aggregate gift card business model is to sell gift cards to consumers, then pay members of the network for redemptions minus a commission, with the additional benefit of breakage (unredeemed gift cards).	No website	Media	Albuquerque	Active
Earthstone	Earthstone's patented technology takes beverage bottles out of the waste stream and puts them to work by creating functional, innovative, and cost-effective industrial, horticultural, and consumer products. The company's earth friendly products range from green technology building materials such as biodiverse green roofs to cleaning products and media for water filtration, floriculture and hydroponic grow systems.	www.earthstoneintl.com	Cleantech	Santa Fe	Active

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NMPEIP New Mexico Companies Investment By Fund Report

New Mexico Based Companies Invested In by Funds in the SIC's New Mexico Private Equity Investment Program

(as of 12/31/10)

Company	Description	Website	Industry	Location	Status
Eclipse Aviation	Eclipse Aviation designed and developed a new, twin turboprop jet aircraft, the Eclipse 500. The Company obtained Federal Aviation Administration (FAA) type certification for the aircraft in August 2000 and for its production facilities in April 2007. The Eclipse 500's price is significantly less than the acquisition cost of current entry-level jets and meaningfully less than the cost of recently introduced "personal jets" such as the Cessna Mustang and Honda Jet.	www.eclipseaerospace.net	Aviation	Albuquerque	Exited at a Loss
Elisar Software	Elisar was an online image security software provider that was liquidated in 2003. Similar to Adobe's PDF system or Windows Media Player, Elisar's MediaRights software was used to download a content viewer so a person could see online images, while at the same time securing the image owner's digital content from unauthorized use or redistribution.	No website	Technology	Albuquerque	Exited at a Loss
Energulse	Energulse has developed a revolutionary new spark plug called PulStar. PulStar can generate significantly more power – up to 10,000 times more – than a conventional spark plug without consuming more power from limited on-board power supply. The PulStar technology has already been proven in a two-piece aftermarket version of the product, DirectHits [®] . Over the past five years 50,000 DirectHits [®] spark plugs have been sold and installed in engines ranging from two stroke lawn mower engines to modern sport utility vehicle engines and have demonstrated effectiveness in improving fuel economy, cold start and engine performance.	www.pulstar.com	Cleantech	Albuquerque	Active
Entrada	Entrada was a special acquisition fund created in 2004 for the sole purpose of buying out and restructuring a single manufacturing company (the model is one where an entrepreneur, backed by investors, searches for a privately held company whose value can be increased by tapping the entrepreneur's background and experience). Entrada completed the acquisition of MIOX Corporation in September 2005, whereupon Entrada CEO Carlos Perea assumed managerial responsibilities.	No website	Cleantech	Rio Rancho	Exited at a Gain

NMPEIP New Mexico Companies Investment By Fund Report

New Mexico Based Companies Invested In by Funds in the SIC's New Mexico Private Equity Investment Program

(as of 12/31/10)

Company	Description	Website	Industry	Location	Status
Exagen Diagnostics	Exagen is a molecular diagnostics company focusing on the rapid discovery, validation and commercialization of genomic marker tests across a variety of disease states. The company uses its proprietary computational engine, called Coperna, to identify small sets of genomic markers for prognostic and diagnostic testing kits that will ultimately guide physicians in treatment decisions for individual patients.	www.exagen.com	Healthcare	Albuquerque	Active
Figaro Systems	Figaro provides seatback and wireless tilting software and system installations to opera houses and other music performance venues worldwide. Figaro is the first company to provide assistive technology that enables individualized, simultaneous, multi-lingual dialogue and libretto-reading for audiences.	www.figaro-systems.com	Media	Santa Fe	Active
Growstone	Growstone uses a flexible manufacturing process and proprietary green technology to create agricultural products that are customizable and have broad market applications.	www.growstone.com	Cleantech	Albuquerque	Active
Holochip	Holochip develops and manufactures adaptive polymer lenses that meet the most demanding technical requirements, enabling engineers, scientists, and consumers with innovative solutions for utilizing and manipulating light. The company was founded on the philosophy that the emergence of affordable, durable, and high-quality variable-focus lenses signifies a new and sustainable photonics market segment - the adaptive lens - born at the crossroads of traditional lenses and adaptive optics.	www.holochip.com	General Industrial	Albuquerque	Active
Infantelligence	Infantelligence created a new parenting magazine devoted to early learning that launched in January 2001. Infantelligence's goal was to explain and explore recent scientific discoveries in neuroscience that demonstrate how intelligence is formed from conception through the first two years of life.	No website	Media	Santa Fe	Exited at a Loss
Innovasic Semiconductor	Innovasic designs, builds and sells complex, highly integrated embedded microcontroller solutions and peripheral IC's into the industrial, medical, automotive, consumer, communications and military markets.	www.innovasic.com	Technology	Albuquerque	Active
Intellicyt	Intellicyt is a life science hardware, software and services company that develops, manufactures, sells, and supports innovative products for flow cytometers to be used in high-throughput screening applications in the life sciences.	www.intellicyt.com	Healthcare	Albuquerque	Active

Source: The data utilized herein was provided by the NMSIC, Invient reporting, and the General Partners of NMPEIP funds.

NMPEIP New Mexico Companies Investment By Fund Report

New Mexico Based Companies Invested In by Funds in the SIC's New Mexico Private Equity Investment Program

(as of 12/31/10)

Company	Description	Website	Industry	Location	Status
Introbotics	Introbotics was focused on the high frequency PWB (programmer's work bench) testing research and was a leading supplier of testing equipment and services to the circuit board industry.	www.introbotics.com	General Industrial	Albuquerque	Exited at a Loss
Iosil Energy	Iosil Energy produces high-purity solar grade polysilicon for the photovoltaic industry. Iosil utilizes an innovative process to recycle waste material from wafer sawing operations to produce high-purity polysilicon more economically than from virgin materials while lowering the carbon footprint of silicon manufacturing.	www.iosil-energy.com	Renewable Energy	Albuquerque	Active
JackRabbit Systems	JackRabbit Systems develops online travel software for destination and travel portal websites. The software is designed to improve website functionality and usability in order to enhance the visitor's experience and increase room nights in the selected destination. The Company's BookDirect™ engine accomplishes these goals.	www.jackrabbitsystems.com	Technology	Santa Fe	Active
Kinetisis	Kinetisis applied kinetic-energy-activated molecular-beam epitaxy, a crystal growth technique, to develop and market novel microelectronic and optoelectronic products and devices.	No website	General Industrial	Albuquerque	Exited at a Loss
Lumidigm	Lumidigm is a biometric company dedicated to enabling convenient, secure, and reliable identification and verification. Lumidigm deploys biometric systems that work quickly and effectively on all people in all environmental conditions using multispectral imaging. The Company has developed light-based scanners that produce high-quality, three dimensional fingerprint images in the broadest operating range of any commercial fingerprint sensor.	www.lumidigm.com	Technology	Albuquerque	Active
MesoFuel	MesoFuel was a specialist in the development of small-scale devices for the conversion of liquid and gaseous hydrocarbons into pure hydrogen for storage and for use in PEM and other fuel cells. In April 2004, the company was acquired by Intelligent Energy, a Long Beach, California-based clean power systems company.	www.mesofuel.com	Renewable Energy	Albuquerque	Exited at a Gain

Source: The data utilized herein was provided by the NMSIC, Invient reporting, and the General Partners of NMPEIP funds.

NMPEIP New Mexico Companies Investment By Fund Report

New Mexico Based Companies Invested In by Funds in the SIC's New Mexico Private Equity Investment Program

(as of 12/31/10)

Company	Description	Website	Industry	Location	Status
Metaphor	Metaphor was founded to develop a new approach in developing custom Integrated Circuits. Software-Defined Programmable Logic was developed by the company, and it allows customers to define a custom IC using a software development methodology. The company has focused on a single market, the multi-mode wireless sector.	No website	Technology	Albuquerque	Exited at a Loss
MicroOptical Devices	MicroOptical Devices was a developer of optical components and subsystems based on VCSEL technology. As of 12/05/1997, MicroOptical Devices, Inc. is a subsidiary of EMCORE.	No website	Technology	Albuquerque	Exited at a Gain
MIOX Corporation	MIOX produces capital equipment for the on-site generation of a chlorine-based water disinfectant solution for municipal, waste water, recreational and other markets. Mixed oxidant disinfectants react with pollutants in a manner similar to chlorine gas, the standard for water disinfection for more than 80 years, but without the need to transport and handle chlorine gas and with a significant reduction in unwanted chlorine byproducts.	www.miox.com	Cleantech	Albuquerque	Active
Nanocrystal	Nanocrystal is a development stage company focused on the commercialization of Gallium Nitride (GaN) production technology for use in the manufacturing of ultra low defect-density GaN material for applications in high performance optoelectronic and microelectronic devices, such as blue, green, and ultraviolet Light Emitting Diodes (LEDs) and Laser Diodes (LDs), and high frequency and high power transistors.	No website	General Industrial	Albuquerque	Active
NanoMR	NanoMR is a diagnostic medical device company currently developing a proprietary system for real time, ultrasensitive detection of diagnostic targets in biological samples that can deliver unprecedented sensitivity and speed-to-detection in a wide variety of clinically relevant diagnostic applications.	www.nanomr.com	Healthcare	Albuquerque	Active
Noribachi	Noribachi is an early stage venture accelerator focused on building successful clean technology companies. Combining the funding resources of a venture capital firm with the company-building skills of a high technology incubator, Noribachi enables entrepreneurs to create cleantech businesses and investors to generate socially-responsible wealth.	www.noribachi.com	Cleantech	Albuquerque	Active

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Nuvita	Nuvita is an Albuquerque-based company that combines leading-edge science, technology and innovative distribution to improve individual health and reduce the risk of disease and ultimately decrease health care costs for providers, employers and individuals.	www.nuvita.com	Technology	Albuquerque	Active
OnQueue Technologies	OnQueue provides a "cloud-based" service bureau for iPhone / iPod Touch developers, advertisers, agencies and publishers offering services including: "push" notification, analytics, ad network, location-based services, and dynamic updates. Free application programming interfaces (APIs) will be provided to these customers.	www.onqueuetechologies.com	Technology	Albuquerque	Active
Patchwork Systems	Patchwork's premier product, PAT, was created to simplify the impacts of patching Oracle Applications. Using PAT, customers were able to reduce their TCO of Oracle Applications in both manpower and time.	No website	Technology	Albuquerque	Exited at a Loss
PHASE-I	PHASE-1 was founded in 1995 as a toxicogenomics company -- the first commercial toxicogenomics corporation in world history. PHASE-1's core competencies were centered on animal gene expression (animal toxicogenomics) and human gene expression (human toxicogenomics) products and services.	No website	Healthcare	Santa Fe	Exited at a Loss
Protalex	Protalex is a biotechnology company developing a novel, new class of drugs for the treatment of various autoimmune disorders. The company's lead compound, PRTX-100, is currently in development for idiopathic thrombocytopenic purpura, a rare blood clotting disorder, and rheumatoid arthritis. PRTX-100, a highly-purified form of Staphylococcal Protein A (SpA or Protein A) has been used in FDA-approved extracorporeal immunoadsorption systems for both idiopathic thrombocytopenic purpura and rheumatoid arthritis. Protalex believes that direct administration of PRTX-100 via I.V. bolus will prove a much more effective therapy for these and other indications.	www.protalex.com	Healthcare	Albuquerque	Active

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ProtoHIT	Protohit designs and markets workers' compensation delivery treatment optimization software for physicians, clinics, self-insured employers & carriers that provides a single approval protocol treatment system directly to healthcare providers. Protohit's SaaS offering has 21 protocols which cover the vast majority of ICD-9 codes used in the practice of worker compensation. Total costs decrease by 15% for worker compensation treatment while improving patient care.	www.protohit.com	Software	Albuquerque	Active
Puente Partners	Puente Partners, modeled off Southwest Medical Ventures, is an investment vehicle to create and launch start-up life science companies. Waneta Tuttle, the CEO, leverages her experience with Southwest Medical Ventures to help other entrepreneurs launch and structure venture fundable companies.	No website	Healthcare	Albuquerque	Active
Quasar International	Quasar serviced the nondestructive inspection market in automotive component manufacturing with a new, proprietary technology called Resonant Inspection (RI). RI provided rapid, automated inspection based upon the pattern of a machine's vibrational resonance.	www.quasarintl.com	General Industrial	Albuquerque	Exited at a Gain
Seattle Fish Company	Seattle Fish Company of New Mexico, with operations in Albuquerque and El Paso, offers the finest fresh and frozen fish and seafood in the Southwest. As a locally owned distributor with over 20 years of experience, the company provides foodservice, retail grocery, and institutional customers a broad range of fresh and frozen seafood products.	www.seattlefishnm.com	Distribution	Albuquerque	Active
Secularity Corporation	Secularity, an information security technology company, developed hardware-based enterprise solutions for users, applications, and operating systems in the United States and internationally. It offered Sinic, an interface card, which provides encryption, firewalling, authentication, auditing, and access control on wired and wireless networks; and Sinic Centralized Management Console that provided centralized administrative control on network. The Company's products addressed security requirements for various organizations, including financial institutions, healthcare organizations, Fortune 500 companies, the military, law enforcement agencies, and the intelligence community.	No website	Technology	Albuquerque	Exited at a Loss

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Skorpios Technologies	Skorpios Technologies is an early-stage, silicon photonics company focused on bringing the economy and scale of the silicon industry to the optical communications market by integrating optical functions directly onto CMOS. Skorpios will design, develop and manufacture optical modules in support of the entire opto-electronic communications ecosystem by employing proprietary technologies and techniques that enable very high bandwidth opto-electronic communications devices to be made using a standard Silicon foundry. This advance enables significant scale and cost advantages over companies utilizing the traditional Indium Phosphide (InP) material systems. Through its approach, Skorpios will significantly change the economics of traditional telecom and datacom optical networking equipment and bring cost effective optical technologies to a wide-reaching set of mainstream applications.	www.skorpiosinc.com	Technology	Albuquerque	Active
Southwest Medical Technol	Southwest Medical Technologies is a healthcare technology development firm established to commercialize life sciences technologies in New Mexico. SMT is structured as a company to enable Dr. Tuttle to purchase attractive, medically-related assets, develop them, then sell these assets as technologies to strategic purchasers or spin out independent companies to be venture backed. SMT's business plan calls for the identification of promising, early stage technologies that can be readily commercialized by forming or partnering with other companies within the New Mexico environment or relatively easily packaged and sold to strategic acquirers.	No website	Healthcare	Albuquerque	Active
Sundrop Fuels	Sundrop Fuels has developed technology that thermal power onto biomass at temperatures that cause the material to be reduced into its basic elements. These basic elements are then re-combined into fuels that can be used for transportation and energy production.	www.sundropfuels.com	Renewable Energy	Louisville, CO	Active
Surfect Technologies	Surfect provided advanced interconnect and packaging solutions for Solar Cell, LED and Power Management applications. Surfect's Smart Solutions helped producers of solar cells and modules lower their production costs and achieve greater efficiency.	No website	Technology	Albuquerque	Exited at a Gain
TCI Medical	TCI Medical was founded to bring innovative product solutions to the world marketplace for medical diagnostics and treatment in diagnostic imaging and nuclear medicine systems.	No website	Healthcare	Albuquerque	Exited at a Loss

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TRED Displays	TRED Displays has developed the first low-cost, reflective, "green-tech" digital display that can be seamlessly integrated with large format, outdoor graphics signs. Tred's new "hybrid" sign technology allows sign makers to add high impact digital content to graphic signs while leveraging their existing sign fabrication systems. End-customers can have digital content added to their graphic sign or display at a small fraction of the cost of digital LED displays. Tred's display products utilize essentially no power compared to LED displays and Tred displays do not contribute to light pollution.	www.treddisplays.com	Cleantech	Albuquerque	Active
TruTouch Technologies	TruTouch is a medical device company that manufactures and sells products that measure blood alcohol level using a revolutionary, patented non-invasive technology.	www.trutouchtechnologies.com	Technology	Albuquerque	Active
VeraLight	VeraLight is a medical device company that was established in October 2004 to focus on a comprehensive approach to non-invasive type 2 diabetes and pre-diabetes screening with the proprietary SCOUT DS™ system. The company's mission is to help stem the tide of the worldwide diabetes epidemic by driving early diabetes detection, thus enabling initiation of therapies that can prevent diabetes or reduce its complications.	www.veralight.com	Healthcare	Albuquerque	Active
Vertical Power	Vertical Power offers a new way to wire and fly experimental aircraft. Wiring is simplified by using a centralized, fault-tolerant Control Unit to control the electrical power to the devices and contactors on aircraft. Most switches, circuit breakers, and various modules are replaced by modern, solid-state circuitry. Routine pilot tasks are handled by an intelligent, microprocessor-controlled system that allows the pilot to spend more time flying with his or her head outside the cockpit.	www.verticalpower.com	Aviation	Albuquerque	Active
Vibrant	Vibrant is a spin off of Mechtronic Solutions, Inc. that has commercialized Process Compensated Resonance Testing (PCRT) for use in the aerospace and power generation industries.	www.vibrantndt.com	Technology	Albuquerque	Active
WellKeeper	Wellkeeper was formed nearly 7 years ago to develop reliable, dependable and affordable remote monitoring solutions for independent oil and gas operators. The resulting patent pending technology is now providing vital business information to operators in the Permian Basin, the San Juan Basin, Barnett Shale and Oklahoma.	www.wellkeeper.com	Energy	Albuquerque	Active

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Zia Laser	Zia Laser was a leading innovator and manufacturer of Quantum Dot semiconductor lasers. The Company spun off from the renowned Center for High Technology Materials at the University of New Mexico in June 2001. Headquartered in Albuquerque, Zia Laser was surrounded by a diverse array of high technology infrastructure that includes Intel, Emcore, Motorola, Honeywell, Air Force Research Laboratory and Sandia National Laboratory.	No website	Technology	Albuquerque	Exited at a Loss
ZTEC Instruments	ZTEC Instruments is a pioneering instrument design and manufacturing company whose products include modular digital oscilloscopes, waveform generators, RF frequency counters, RF power meters and timing references. Embedded intelligence allows these products to significantly reduce test time and complexity. From commercial manufacturing to military and aerospace applications, ZTEC products empower users to develop custom test and measurement solutions.	www.ztecinstruments.com	Technology	Albuquerque	Active