



EDD

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DEPARTMENT

Contact: Bruce Krasnow
Bruce.Krasnow@edd.nm.gov
(505) 795-0119

Gov. Michelle Lujan Grisham
Acting Cabinet Secretary Mark Roper
OSST Director Nora Meyers Sackett

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State Awards \$3.4 Million in Inaugural Round of Advanced Energy Grant Pilot Program

ALBUQUERQUE, N.M. – The New Mexico Economic Development Department (EDD), through its Office of Strategy, Science and Technology (OSST), has awarded \$3.4 million in competitive grant funding to seven New Mexico companies in the inaugural round of the Advanced Energy Award Pilot Program.

First announced in September 2023, the New Mexico Advanced Energy Award Pilot Program is a competitive state-funded grant that awards non-dilutive funds to proposals in advanced energy innovation and commercialization from New Mexico companies developing a unique product with strong growth potential. Applications were evaluated by the state's Technology Research Collaborative Board, with awards made based on application scores and budget proposals. Awardees were also invited to make pitches at the finalist event on May 3, 2024, at the UNM Rainforest Innovations building, with additional funds being awarded to the best pitch.

“New Mexico’s advanced energy economy is thriving,” Acting EDD Cabinet Secretary Mark Roper said. “Not only are solar and hydrogen industry leaders choosing New Mexico to grow their companies, but by supporting homegrown technologies, we are furthering the development of advanced energy at every level and making a positive impact for the future of New Mexicans.”

The inaugural New Mexico Advanced Energy Award Pilot Program awardees are:

Flow Aluminum: \$400,000

Flow Aluminum is developing safe, low-cost, high-performance aluminum batteries for electric vehicles, grid storage, and other energy-storage applications to accelerate the transition to electrification. Flow Aluminum's technology is based on research developed in collaboration with the University of New Mexico.

GridFlow: \$300,000

GridFlow is developing a novel battery formulation and design to deliver cost-effective and safe long-duration energy storage products. GridFlow's technology was developed at Sandia National Laboratories.

Hydrosonics: \$350,000

Hydrosonics is developing a novel electrolyzer architecture that will produce the most accessible and affordable clean hydrogen. The company is implementing acoustic technology into proven liquid alkaline electrolyzers to directly integrate with intermittent renewable energy - creating a system that dramatically reduces both capital and operational costs to produce the fuel of the future.

Pajarito Powder, LLC: \$766,000

Pajarito Powder is the only domestic innovator and manufacturer of advanced catalysts for hydrogen fuel cells and electrolyzers. The company currently has an immediate and growing demand for their product and is in the process of accelerating commercial production.

Sigma Advanced Technologies: \$300,500

Sigma Advanced Technologies has developed dual technologies that use ozone to remove contaminants from produced water and capture and neutralize PFAS. Elements of Sigma's PFAS-treatment technology were originally developed at Sandia National Laboratories.

TS-Nano Technology: \$713,000

TS-Nano manufactures nano-modified polymer sealants to address the complex challenges of methane leakage from operating, abandoned, and orphaned oil and gas wells. TS-Nano's technology was originally developed at the University of New Mexico.

UbiQD, Inc.: \$617,500

UbiQD is a global leader in quantum dot manufacturing and technology. They focus on large-area applications involving sunlight spectrum optimization, specifically for enhanced solar energy and crop production.

UbiQD's technology was originally developed at Los Alamos National Laboratory. UbiQD's award includes \$50,000 for the best company pitch at the award finalist pitch event.

Awardees will work with OSST over the following year and receive funds as they complete specified benchmarks in their respective scopes of work.

The launch of the inaugural award underscores the commitment from Gov. Lujan Grisham and the New Mexico Legislature to supporting state economic growth in science and technology and furthering New Mexico's place as a leader in the advanced energy economy. The funds for the two-year pilot program come from a 2023 special appropriation to EDD for economic development and advanced energy.

Several of the awardees (Pajarito Powder, TS-Nano, UbiQD) have previously worked with EDD as recipients of grant funds and/or state incentives. The advanced energy award will build on that previous progress while laying the groundwork for success for earlier-stage companies.

EDD extends its gratitude to the University of New Mexico Rainforest Innovations, which is partnering with the department in administering the Advanced Energy Award Pilot Program.

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EDD's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive. EDD's programs contribute directly to this mission by training our workforce, providing infrastructure that supports business growth, and helping every community create a thriving economy.

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