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Advocates for biotech businesses tout industry's growing clout in New Mexico

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Tatiana Vinogradova-Shah, left, and Chris Johnston, work Monday in the molecular biology lab at Mercury Bio in Santa Fe. Michael G. Seamans/The New Mexican

The number of people who work in bioscience jobs in New Mexico may not be high enough to have that field ranked among the state's leading employers, but advocates for the industry believe it is poised to have a much bigger impact on the state's economy in the years ahead.

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The bioscience industry employed 6,666 people across 802 business establishments in New Mexico in 2023, according to a recent report released by Biotechnology Innovation, the Council of State Biotech Associations and TEconomy Partners LLC. That represents a 10.4% increase in employment since 2019, according to the report.

Greg Byrnes, the executive director of the New Mexico Biotechnology & Biomedical Association, said he was happy to share those figures with the more than 100 members of his organization last week, reinforcing his belief that the industry is moving forward in the state — though he also maintains it hasn't come close to meeting its potential.

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"New Mexico is gaining traction, but to be honest, when you look at our neighbors in Arizona, Colorado and Utah, we're probably a decade or two decades behind in developing the industry in New Mexico," he said.

NMBio advocates for the industry and educates folks about the role of bioscience in helping diversify the state's economy. The report released last week, titled "The U.S. Bioscience Economy: Driving Economic Growth and Opportunity in States and Regions," shows New Mexico's average bioscience wage is more than \$80,000, a figure that is 42% higher than the private-sector average.

Other data from the report reinforces the notion that bioscience is playing a greater role in the state's economic fortunes these days. For instance, the state's bioscience companies attracted nearly \$261 million in cumulative venture capital investment since 2019, including \$72.8 million in 2023 — a new high.

"I would say we have a lot of momentum in New Mexico," said Nora Meyers Sackett, director of the Office of Strategy, Science and Technology for the New Mexico Economic Development Department.

Sackett declined to say whether she shared Byrnes' assessment that the state is up to two decades behind some of its neighbors, but she said New Mexico's smaller population and lower capital investment base might help explain that if it were true.

"Some forward movement takes time to see," she said, explaining the state has laid the groundwork for a blossoming bioscience industry in recent years, even if the benefits of that work are not yet widely visible.

Paul Laur, who is an NMBio board member and the president and chief operating officer of Mercury Bio, a Santa Fe-based bioscience firm that is working on a drug-delivery system for a COVID-19-fighting agent, said he doesn't necessarily share Byrnes' belief that New Mexico is that far behind some other Western states. But he believes a lack of capital is holding the industry back in the state.

"We need to get on board with state investing," he said.

Advocates hope for state support

During the upcoming legislative session, state lawmakers again will consider a measure supported by bioscience advocates in New Mexico that would lead to the creation of a coinvestment fund that would provide for state financial support. A similar measure sailed through the Legislature last year, Byrnes said, before being vetoed by Gov. Michelle Lujan Grisham, who reportedly had concerns about a lack of guardrails on the proposal.

The measure would allow the New Mexico Bioscience Authority — a public/private venture that features Laur and Byrnes as board members — to utilize \$25 million in state funds by partnering with private equity funds to build the presence of the bioscience industry in the state.

Essentially, Laur said, private equity firms would approach the authority with a proposal about investing in a New Mexico bioscience firm. After both sides have conducted their due diligence and deemed the proposal worthy of funding, the state's secretaries of economic development and finance and administration would be in line to give their approval to the project.

The private equity partner in the project would be expected to match the state's investment on a 2-to-1 basis, Laur said. The state's investment would require that the firm remain in New Mexico or that it hire a certain number of New Mexico employees, he said.

"So, it's also an economic development bill," he said.

Byrnes said that degree of investment — tens of millions of dollars — is what is needed to power up the bioscience industry in the state. He said New Mexico has an abundance of bioscience startup companies worth \$1 million to \$2 million, but it is the companies that can attract large amounts of capital that will push the industry to another level.

Alex Koglin, another member of the New Mexico Bioscience Authority who is a founder and former CEO of a Rio Rancho bioscience firm called Nature's Toolbox Inc., said the funneling of that kind of cash into bioscience businesses would put it on the radar of a great many people, vastly improving its visibility. One of the biggest challenges facing the industry, he said, is that not many people in New Mexico are aware of it.

"The potential for biotech in the state is tremendous," he said, noting that New Mexico's bioscience ecosystem — led by two national research laboratories and an Air Force research laboratory — benefits from a very strong foundation. "We just have to learn and develop ways to better connect the dots."

There may be plenty of good bioscience ideas floating around the state among entrepreneurs, he said, but if those ideas aren't being promoted, they have no chance of attracting the money they need to become a reality.



Paul Laur, the president and chief operating officer of Mercury Bio, in the molecular biology lab of the Santa Fe-based firm Monday. He believes a lack of capital is holding the industry back in the state. “We need to get on board with state investing,” he said.

Michael G. Seamans/The New Mexican

“As visibility for entrepreneurs improves, capital will follow,” he said. But if nobody knows what kind of biotech is there, it’s hard.”

More labs needed

The state has done an admirable job of improving its bioscience infrastructure in recent years, those interviewed for this article agreed, with Byrnes noting entrepreneur Stuart Rose has led the way by founding The Bioscience Center in Albuquerque in 2012, a facility that has greatly increased the state’s bioscience lab inventory.

But Sackett and Laur both said more labs are needed.

“I think I hear often from the [bioscience] ecosystem about the need for more lab space, although there are certainly lots of ongoing conversations among folks working to address that,” Sackett said.

The future for the industry seems bright, Byrnes said, noting that even at the entry level, the potential exists for those working in the field to make very attractive salaries by New Mexico standards.

He said students graduating from New Mexico Community College with an associate degree as a lab technician routinely can find work for \$50,000 to \$60,000 a year. Those with a bachelor's degree in the biosciences easily can command a salary of \$80,000 to well in excess of six figures, Byrnes said.

Laur said New Mexico's beautiful landscapes and sunny climate make it an attractive destination for biosciences graduates and workers all over the country.

“We get 80 applications from all over every time we post a job,” he said of Mercury Bio.

Byrnes spent many years working to promote the field in the Philadelphia area, but he said the industry didn't really find its footing there until three successive gubernatorial administrations heavily invested state money in it.

The same thing needs to happen in New Mexico, he said — a message he hopes finds receptive ears during the legislative session.

“I think now that we're getting traction, certainly, our legislators understand it and will put more money into it,” he said. “And this is one of the governor's target industries.”

Mike Easterling