



# State of New Mexico

## *Office of the Governor*

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### **Top Japanese Trading Company Itochu Corporation to Invest in New Mexico**

*Itochu Corporation will invest \$1 million in New Mexico's vSpring Capital*

SANTA FE - Governor Bill Richardson today announced that the giant Japanese general trading company, Itochu Corporation, will invest \$1 million in vSpring Capital, one of New Mexico's several venture capital firms receiving State Investment Council funding.

This investment follows meetings lead by Governor Bill Richardson in Japan earlier this year that cultivated new business opportunities, and a subsequent visit to New Mexico by senior company officials.

"This is another example of the success of New Mexico's efforts to partner with Itochu Corporation, one of Japan's leading trading companies with annual sales exceeding \$85 billion and ranked 17<sup>th</sup> in Fortune Magazine's Global 500 list in 2004," said Governor Richardson. "The agreement I reached with this corporation a year ago to commercialize technology housed in New Mexico's research facilities including our national laboratories and state universities has begun to bear fruit."

"We are pleased to see Itochu begin to diversify its business strategy in New Mexico," said Dr. K.A. Namkung, the Governor's Senior Advisor for Asia whose discussions with Itochu executives about New Mexico had earlier resulted in business collaborations with companies like Clean Air Systems and Lumidigm, current conversations with New Mexico startup companies, and in negotiations with the national laboratories about research collaborations on key technologies. "I look forward now to working with Itochu to work out an alliance with our own Technology Research Collaborative (TRC)," referring to the recent organization created by the State Legislature under the Governor's initiative to attract Asian and other funds to spur the commercialization of intellectual property available throughout the state.

"vSpring Capital is an early-stage venture capital firm with \$200M of committed capital under management," stated Mike Connolly, vSpring's New Mexico-based

principal. “Bringing Itochu Corporation into our firm as a Limited Partner opens considerable opportunities for the young New Mexico and other Mountain West companies in which we invest. Itochu’s global experience and connections can lead to new partnerships and expanded markets for our companies. We are delighted that Itochu executives recognize the innovation and expertise in New Mexico and are willing to invest in our state’s further prosperity.”

Itochu Corporation, founded in 1858, employs 40,000 people, has 152 offices in 90 countries, and owns 651 subsidiaries and associated companies in every industry. In trading, its core business, Itochu deals in over 30,000 different products, commodities and types of equipment. In December 2005, it became a corporate sponsor of New Mexico Private Investors, an angel investor group.

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