

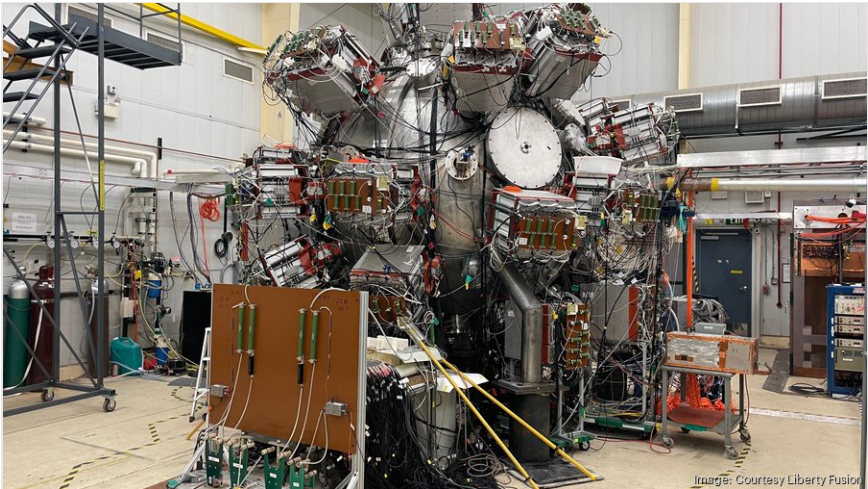
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From the Albuquerque Business First:
https://www.bizjournals.com/albuquerque/news/2026/08/04/liberty-fusion-lanl-plasma.html?utm_source=st&utm_medium=en&utm_campaign=me&utm_content=AQ&ana=e_AQ_me&j=46896252&senddate=2026-08-05&utm_term=ep1&empos=p1

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Technology

Fusion startup inherits 12 years of LANL research, sets up shop at Santa Fe Innovation Hub



Plasma Liner Experiment (PLX) at Los Alamos National Laboratory (LANL)
COURTESY LIBERTY FUSION



By [Matthew Reichbach](#) – Reporter, Albuquerque Business First
Aug 4, 2026

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Story Highlights

- Liberty Fusion, a Santa Fe-based startup, spun out of Los Alamos National Laboratory research.
- The company raised \$2 million in pre-seed funding and received \$625,000 from New Mexico.
- Liberty Fusion uses plasma guns costing tens of thousands of dollars each, unlike other more expensive fusion approaches.

New Mexico's growing fusion energy sector has a new entrant.

Liberty Fusion seeks to create commercial fusion using technology licensed from Los Alamos National Laboratory research. Founder and CEO Koichi Masuda spoke to Business First about the startup's origins and how the Santa Fe-based company spun out of LANL.

Masuda is a veteran of the tech industry. He held senior roles at Good, Podium and EX-Fusion in Japan, where he served as chief revenue officer.

Now, he's back in the United States with Liberty Fusion, and he says he has ideas based on his experiences about how [startups](#) should operate, including some basics that many ignore.

"My belief has always been that if you want to go build a company, you got to know how to make some money," he said. "That's very critical."



Koichi Masuda, founder and CEO of Liberty Fusion
LIBERTY FUSION

When he heard about the Plasma Liner Experiment (PLX) taking place at

LANL, he became excited about a new possibility, particularly as it differed from other fusion approaches.

"What caught my attention more than anything else was the cost structure of the fusion power plant when fully developed, meaning most of the fusion power plants are by default very expensive," Masuda said. "I wouldn't say ours

power plants are by default very expensive, Masuda said. “I wouldn’t say ours is any different, per se, but when you look at it from a (capital expenditure) perspective of building that infrastructure from day one, it becomes absolutely enormously expensive, like in the tens of billions of dollars.”

Los Alamos’ approach is through plasma-jet-driven magneto-inertial-fusion, or PJ MIF. This process compresses a central plasma target without relying on lasers or magnets, as with other fusion processes.

Masuda describes the device as a plasma gun.

“You insert a plume of gas, run a very high current, convert it into plasma and shoot it out of a barrel,” he explained.

The company will have 36 of these guns, which is more than they need, so they won’t need to assemble all of them to begin their work immediately.

The remaining guns can serve as backups, or be provided to Santa Fe Community College students for assembly training.

“It’s not every day that you get to work on national lab equipment, specifically on a fusion device,” Masuda said.

A benefit of this approach is the cost. While each unit costs tens of thousands of dollars, other approaches toward fusion power can cost “millions of dollars” per unit, Masuda said.

After doing his research, he reached out to investors and raised a pre-seed round of \$2 million to get the company up and running. The company did not disclose the funders.

Liberty Fusion is in the process of its next round of fundraising but did not indicate its target.

The company also [received a \\$625,000 Advanced Energy Award](#) from the state of New Mexico for research and development on the plasma gun.

The company has already moved six of the 36 plasma guns from Los Alamos to the [New Mexico Innovation Hub](#) in Santa Fe.

“If there’s no hardware, the license is meaningless to us or anyone else that comes with it,” he said.

He said that they will inherit “12, 13 years’ worth” of research and development done at LANL.

The proximity to Los Alamos is one reason why Liberty Fusion chose Santa Fe.

“If I move farther than that, I think it’ll be a little harder to have them commute that extra hour,” Masuda said.

As for the location within Santa Fe, Masuda said the Innovation Hub is great.

“We get a very centralized location of access to the right types of people and collaboration,” he said.

Companies in New Mexico in the fusion ecosystem include Pacific Fusion, Gauss Fusion and Fuse Energy, among others.

T H E L I S T

These are New Mexico's largest Solar and Renewable Energy Companies

2025 revenue

Rank	Prior Rank	Business name
1	1	Array Technologies Inc.
2	1	Positive Energy Solar
3	3	Paradise Power Co. Inc. (dba PPC Solar)
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