

September 28, 2026

Stephen Neel  
Chief Executive Officer  
New Mexico Educational Retirement Board

**Re: NMERB's investment in AE Industrial Partners**

Dear Mr. Neel,

Access Now is a global human rights organization working to defend and extend the digital rights of people and communities at risk, and we are writing to express our concerns regarding Paragon Solutions Ltd (Paragon) enabling human rights violations. We understand that New Mexico Educational Retirement Board (NMERB) has invested in AE Industrial Partners (AEI), which [purchased](#) Paragon, a spyware technology vendor, in 2024 and merged the company with REDLattice.

Paragon has a [well-documented history](#) of its spyware tool, Graphite, being used to target [journalists](#) and [activists](#). A [2025 report by the Citizen Lab](#) confirmed the use of Graphite spyware against journalists, adding to [previous findings](#) revealing that the company's tech was used to target civil society actors in Italy, including humanitarian workers. The use of spyware and unlawful targeted surveillance against journalists and activists stifles free expression and is a breach of fundamental rights.

In the U.S., Paragon has also sparked concerns given the company's [reactivation of a \\$2 million contract with the U.S. Immigration and Customs Enforcement \(ICE\)](#). Though the notice on a federal procurement website indicates that the [contract was closed](#) out on Jan 20, 2026 and the Department of Homeland Security (DHS) stated that ICE has "[no relationship](#)" with Paragon, DHS has not clarified whether ICE still has access to Paragon tools. Paragon's connection with ICE has drawn [Congressional attention](#) and raised questions about [threats to national security](#).

These reports coupled with the Italian Parliamentary Committee for the Security of the Republic (COPASIR) [report](#) and [prior disclosures by Meta](#), raise urgent concerns regarding Paragon's due diligence practices, post-sale oversight mechanisms, and provision of access to remedy for affected individuals.

We have requested information from AEI and Paragon on what steps they will take to prevent future uses such as we saw in Italy and how they will respond to those harmed in an [open letter](#) addressed to both entities on 19 June 2025. Neither AEI nor Paragon responded. The Business and Human Rights

Centre (BHRC) has also contacted both [AEI](#) and [Paragon](#) regarding allegations, and neither have responded.

Paragon promotes [itself](#) as an ethical alternative to other spyware vendors, like NSO Group. However, the ongoing revelations regarding the use of Paragon's technology against civil society and journalists raise serious doubts about the company's compliance with international human rights norms and the expectations outlined in the [UN Guiding Principles on Business and Human Rights \(UNGPs\)](#). This includes the duty to provide remedy where harm has occurred, and to take meaningful steps to prevent future misuse.

Failure to comply with such norms can also have substantial legal and financial repercussions for Paragon, as well as its corporate investors. For example, since revelations about the misuse of NSO Group's Pegasus first emerged in 2016, the company has been dogged by [government sanctions](#), [failed acquisitions](#) and several legal cases, most recently culminating in a California jury [finding](#) that NSO Group is liable for US\$447,719 in compensatory damages and a staggering US\$167,254,000 in punitive damages for targeting WhatsApp's infrastructure with Pegasus spyware. In 2021, as [investigative reporting](#) drew further scrutiny of the company's operations, the fund through which NSO Group had been acquired two years prior was [liquidated](#); Novalpina Capital Partners, the private equity firm that had led the fund, itself [initiated liquidation](#) proceedings in 2023. Clearly both the financial and reputational cost is significant.

NMERB risks similar financial and reputational costs as a backer of a firm linked to high profile cases of human rights abuses. Given NMERB's stated commitment to [prudent stewardship](#), Paragon presents a serious risk for your fund.

Therefore, in light of the confirmed cases of spyware abuse, we respectfully request a response to the following inquiries:

1. Will you clarify your human rights due diligence (HRDD) program and the relevant policies guiding NMERB's investment decisions? What HRDD did NMERB undertake before investing in AEI?
2. Will NMERB use its leverage to require AEI to adopt and publicly disclose a comprehensive human rights policy governing the development, sale, deployment, and use of technologies that it funds, including clear standards concerning human rights due diligence, accountability, liability, and access to remedy?
3. What contractual or other safeguards – such as side-letter provisions, reporting requirements, investment restrictions, or exclusion rights – will NMERB seek to prevent exposure to commercial spyware associated with human rights abuses in future funding allocations?
4. Given the confirmed cases of harmful surveillance involving Paragon's technology, will NMERB use its position as an investor in AEI to seek effective remedy for affected individuals, including appropriate measures to identify victims, address harms, provide redress where warranted, and prevent recurrence?

We urge your fund's management to take this opportunity to demonstrate a meaningful commitment to international human rights standards by engaging with AEI to ensure they provide remedy where

warranted, and implement robust safeguards to prevent recurrence of such human rights breaches. We also invite you to review the [Hidden Risk Guide](#), which provides tools for investors to identify and mitigate exposure to high-surveillance technologies in their portfolios.

We would greatly appreciate your response by **October 9, 2026** to publish alongside this letter, and would welcome an opportunity to meet with your team to discuss your funds' alignment with responsible investing in relation to international human rights standards.

Sincerely,

Isedua Oribhabor  
Business and Human Rights Manager  
Access Now

Michael De Dora  
U.S. Advocacy Manager  
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