



# OCAST

Center for the Advancement  
of Science & Technology



**FY 25**



# Business Plan



Approved by the OSTRaD Board

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## **FY25 Summary**

In FY25, the Oklahoma Center for the Advancement of Science and Technology (OCAST) is set to build on its successes with a refined set of strategic goals designed to elevate Oklahoma's innovation ecosystem. These plans are in alignment with and will drive forward the efforts outlined in the Oklahoma Science and Innovation Strategic Plan. We aim to foster deeper statewide collaboration by developing matching revenue streams and presenting comprehensive proposals to the OSTRaD Board. Our efforts to advance research, development, and commercialization will be integrated with promoting a robust STEM workforce, ensuring that Oklahoma continues to attract and retain top talent and opportunities.

Additionally, we will implement a comprehensive strategic communications and positioning plan, incorporating policy planning and robust data efforts to unify metrics and track success across the innovation ecosystem. Enhancing agency operations through process mapping and a new CRM tool will streamline our activities and improve efficiency. Finally, by advancing our access to capital initiatives, we will secure additional SSBCI funds and integrate comprehensive funding solutions to support all stages of business development. These targeted goals will drive sustained economic growth and technological advancement in Oklahoma.

## **OCAST Purpose**

OCAST was established in 1987 as the state's agency for technology-based economic development. OCAST's mandate is to "grow and diversify Oklahoma's economy and provide new and higher quality jobs for Oklahomans" by encouraging "... the development of new products, new processes, and whole new industries in Oklahoma." (O.S. 74, Sections 5060.1a and 5060.2A)

## **Mission**

To foster innovation in existing and developing businesses by:

- Supporting applied research and its implementation
- Facilitating technology transfer between research laboratories and businesses
- Providing seed capital for innovative firms in the development of new products or services
- Helping Oklahoma's small and medium-sized manufacturing firms become more competitive through increased productivity and modernization (O.S. 74, Section 5060.3)

## **Vision**

OCAST's vision is continued growth and vitality through facilitating collaboration between state government, universities, start-up companies and established large-scale firms to develop an entrepreneurial environment that supports technology-based economic development. In pursuit of this vision and in carrying out its mission, the agency funds cutting-edge science and technology through processes

that are recognized nationally and internationally for excellence, objectivity and economic impact. OCAST's strategy includes science and technology areas such as biosciences, information technology, sensors and electronics, advanced materials and energy sources and systems. Achieving this vision will result in continued growth of advanced technology companies in the state thereby increasing Oklahoma's global competitiveness, job growth, per capita income and an improved quality of life for Oklahomans.

## **FY25 Goals**

### **Foster Statewide Collaboration**

OCAST will continue to foster statewide collaboration and begin to identify other potential revenue sources and build out partnerships to apply for those programs. A comprehensive proposal, plan, and potential application options will be developed and presented to the OSTRaD Board for review. This initiative aims to enhance partnerships among research institutions, industries, and businesses, reinforcing Oklahoma's position as a leader of innovation.

### **Advance Research, Development, and Commercialization, and Promoting STEM Workforce**

We will integrate efforts to advance research, development, and commercialization with promoting a STEM workforce. OCAST will develop better methods to track referrals to innovation partners and launch the Oklahoma Research and Development Attraction program to bring external opportunities into Oklahoma, thereby building local research and development capacity. Additionally, we will continue expanding the reach and awareness of the STEM education program to attract more applications, ensuring a steady pipeline of skilled talent for Oklahoma businesses.

### **Strategic Communications and Positioning**

OCAST will implement a comprehensive strategic communications and positioning plan that includes policy planning and advisement at local, state, and federal levels. This goal encompasses creating robust data efforts to unify language and metrics across Oklahoma's innovation ecosystem, developing comprehensive methods to track success across partners, and establishing a repository and sharing platform for relevant data within Oklahoma and beyond.

### **Enhance Agency Operations**

To enhance agency operations, OCAST will complete the process mapping for all agency tasks and implement a new customer relationship management (CRM) tool. FY 25 implementation goals will be to bring the system into use for client tracking, pilot program application and move existing legacy data points into this system. This tool will include usage standards to streamline operations into a single system, improving efficiency and ensuring optimal resource utilization. These enhancements will support better service delivery and operational excellence.

## **Improve Access to Capital**

OCAST will finalize the processes to receive the second tranche of SSBCI funds and ensure their effective deployment to secure the third and final tranche. Additionally, we will integrate the Invest in Oklahoma Program and applicable tax credits to build a comprehensive access to capital plan. FY25 will also mark year one in the pilot to begin developing a program to address the gaps that currently exist in accessing capital. This plan will address funding needs at all stages and types, beyond just seed stage, fostering a more inclusive financial ecosystem for innovators and businesses in Oklahoma.

## **FY24 Achievements**

In FY24, OCAST set forth ambitious goals to enhance statewide collaboration, advance research and commercialization, promote STEM education and workforce development, strategically communicate Oklahoma's innovation leadership, improve access to capital, and enhance agency operations and efficiency. Through targeted actions and strategic initiatives, OCAST has made significant progress toward these goals, driving innovation and economic growth across Oklahoma. The following report highlights the key achievements and outcomes of our efforts in these critical areas.

### **Foster Statewide Collaboration**

OCAST has significantly enhanced statewide collaboration by providing over 25 letters of support for various grant applications. We have revamped the requests for proposals for the Oklahoma Technology Commercialization Center and the Small Business Research Assistance Program, incorporating new evaluation criteria that emphasize partnerships offering access to services or in-kind activities. These actions have fostered robust networks among research institutions, industries, and businesses.

### **Advance Research, Development, and Commercialization**

Our efforts in advancing research, development, and resulted in an increase in Industry Innovation applications to 61. OCAST has collaborated with over 150 businesses to bridge gaps through external partnerships and has engaged a contract review company to ensure project selections align with high commercialization potential. These initiatives have boosted support for start-ups and small businesses and increased the likelihood of successful technology development and market transition.

### **Promote STEM Education and Workforce Development**

To promote STEM education and workforce development, OCAST has restructured the STEM Internship program, making it available year-round to better align with project timelines. We have actively communicated with regional universities and colleges to highlight opportunities for industry partners, ensuring that students gain relevant, practical experience. This restructuring aims to increase the number of industry internships and subsequent full-time placements within Oklahoma.

### **Strategic Communication and Global Positioning**

OCAST has successfully rebranded its agency communications, reestablished social media channels, and produced a full season of the "Innovate That" podcast. Our expanded Innovation Day at the Capitol into the Innovation Conference and Expo attracted over 150 attendees and 54 exhibitors, drawing more than 300 visitors. These efforts have bolstered OCAST's position as a leader in technology-based economic development and enhanced awareness of Oklahoma's innovation ecosystem.

### **Improve Access to Capital**

OCAST has addressed capital access challenges by revamping Seed Capital usages and fully deploying funds in the Technology Based Finance Program. We have collaborated with partners in the Oklahoma Venture Capital Investment program to deploy State Small Business Credit Initiative (SSBCI) funds and facilitated introductions to other lenders statewide. This strategy has led to the deployment of over 80% of the first tranche of funds, with a request for the second tranche currently underway, supporting the financial needs of startups and small businesses. OCAST additionally developed the SSBCI Technical Assistance Partnership Program to utilize SSBCI Technical Assistance Funds. This program coordinates financial, legal, and accounting trainings and services to assist entrepreneurs to successfully access funding programs of all types.

### **Enhance Agency Operations and Efficiency**

To enhance agency operations and efficiency, OCAST has conducted focus groups to streamline application processes and modified application forms for ease of use. We have identified a solution for a streamlined customer database and online applications, set to be implemented in FY25. Additionally, our process mapping efforts are nearing completion, aimed at identifying opportunities for increased efficiency and streamlined operations, ensuring optimal resource utilization and improved service delivery.



## Programs

OCAST programs are managed and operated with agency staff and are designed to encourage and enable Oklahoma researchers, entrepreneurs, and small businesses to accomplish research and development, technology commercialization and technology application.



## Intern Partnerships

The Intern Partnerships program helps retain Oklahoma's best and brightest students by connecting undergraduate and graduate students involved in STEM disciplines with Oklahoma companies to complete innovative projects that benefit the career path of the student and at the same time addresses real innovation needs of the company. OCAST provides funding that is matched by the industry partner for a STEM student to support the pursuit of an innovative solution to the company's technology needs.

### FY 2025 Planning Notes

- While the Oklahoma Legislature left this program unfunded, OCAST has identified funding to allow this program to continue for FY 2025.
- OCAST will keep this program open throughout FY25 and accept applications as long as funding is available.

Outyear Obligations	\$180,194
<u>FY25 Budget</u>	<u>\$750,000</u>
<b>TOTAL FY25</b>	<b>\$930,194</b>

## Industry Innovation (Formerly Oklahoma Applied Research Support)

The Industry Innovation Program (formerly OARS) funds projects for one to three years from technology areas based upon technical merit, potential for market success and commitment of resources. Funding is available for technology development and application projects. The program requires a minimum of one-dollar matching support for each state dollar awarded. Eligible applicants are Oklahoma businesses, or nonprofit organizations when the project is led by industry partners. The program requires applications to be submitted by private industry and encourages collaboration with research institutions for the purpose of finding solutions to industry's innovation needs.

### FY 2025 Planning Notes

Outyear Budgeted	\$2,619,114
FY25 New Awards	\$3,088,085
<u>FY24 Carryover for new awards</u>	<u>\$1,631,142</u>
<b>TOTAL FY25</b>	<b>\$7,338,341</b>

## Industry Innovation Special Projects

The Industry Innovation Special Projects program leverages funds budgeted for FY24 and carryover funds to provide financial matches for federal and foundation grant opportunities. This strategic initiative enables the State of Oklahoma to invest

in applications that foster the development of robust collaborative networks and address critical gaps in the state's innovation ecosystem. By offering a financial contribution, the program ensures that Oklahoma remains competitive in securing substantial external funding, ultimately driving technological advancements and economic growth.

This new program is designed to enhance the state's capacity to support innovative projects that align with national and foundation priorities. By bridging funding gaps and encouraging collaboration among various stakeholders, the Industry Innovation Special Projects program aims to cultivate a dynamic environment where cutting-edge ideas can thrive. This initiative not only strengthens Oklahoma's position in the national innovation landscape but also stimulates local economic development through targeted investments in high-potential areas.

#### FY 2025 Planning Notes

FY24 Budgeted	\$1,000,000
FY24 Carryover for new awards	\$500,000
<u>FY24 Carryover Program Match*</u>	<u>\$400,000</u>

<b>TOTAL FY25</b>	<b>\$1,900,000</b>
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\*These carryover funds are in OCAST operational funds and allow for use in areas the Industry Innovation funds do not. These funds are subject to expiration and rollover to the general fund if not utilized in time.

## Oklahoma Health Research

The Health Research program competitively awards research funding for one- to three-year basic research projects related to human health. Eligible applicants are Oklahoma commercial enterprises, nonprofit research organizations, universities and colleges. These awards enable researchers to gain expertise and produce data needed to obtain larger grants from other sources, including federal agencies and public and private funding organizations, and to develop patents which in the long-term can lead to commercialization.

#### FY 2025 Planning Notes

- Funds for this program have been transitioned to support more applied research support funding. OCAST will continue to fund all outyear obligations to complete projects under contract.

<u>Health Research Outyear Obligations</u>	<u>\$1,118,835</u>
<b>TOTAL FY25</b>	<b>\$1,118,835</b>

## Oklahoma Research and Development Attraction Act

Created through 74 OK Stat § 5003.10g (2022), the Research and Development Attraction Program fosters research and development in key industry clusters, leading to the creation of new products and services that are brought to market by Oklahoma-based companies, or brought to market by relocating companies financially sponsored by an Oklahoma-based capital provider and which conduct a substantial portion of total business activity in the State of Oklahoma. This program may award matching funds to eligible businesses to offset a portion of expenses incurred through a collaborative research and development project engagement with an Oklahoma institution of higher education or nonprofit research institution.

### FY 2025 Planning Notes

- This program will be funded for the first time in FY25

<u>FY25 New Awards</u>	<u>\$500,000</u>
<b>TOTAL FY25</b>	<b>\$500,000</b>



## Services



OCAST services are offered in partnership with outside entities and intended to equip outside subject matter experts with funding, resources, and connections necessary to deliver agreed upon services.

Small Business Research Assistance

Through the federal Small Business Innovation Research (SBIR) program, federal agencies provide \$4.5 billion in nondilutive funds annually to seed support for product feasibility studies and prototype development that is lacking in the private investment community. The federal Small Business Technology Transfer (STTR) program accomplishes this purpose and forges research collaborations between small firms and universities or nonprofit research institutions. Both the SBIR and STTR programs encourage transfer of technology into federal agency programs and private sector applications. OCAST’s program offers technical assistance through the University of Oklahoma’s Oklahoma Catalyst Programs to improve the quality of proposals through proposal development workshops, external expert proposal reviews, client referrals, collaboration building and partnership with commercialization support services. The program offers companies guidance in accessing additional OCAST support and other resources as appropriate to their respective stage of development. This program is managed for OCAST through a contract with the University of Oklahoma and supported by the university’s Tom Love Innovation Hub.

FY 2025 Planning Notes	
<ul style="list-style-type: none"><li>• This represents year one with the option for two additional renewals.</li></ul>	
<b>TOTAL FY25</b>	<b>\$275,000</b>

Inventors Assistance Service

The program assists the independent inventor in navigating the process from idea to marketplace. IAS helps inventors move toward the manufacturing, marketing and distribution of their products by providing assistance and information or referring inventors to appropriate service providers who will help them deal with specific steps in the invention process. The program provides inventors with a streamlined process to help move their innovation forward. Qualified inventors nearly ready for commercialization receive help with activities such as materials testing, market assessment, engineering resources and prototype development. This program is managed for OCAST through a contract with Oklahoma State University supported by the university’s New Product Development Center (NPDC).

HB3252 passed during the FY24 legislative session, moved the Invention Development Services Act to OCAST from the Oklahoma Department of Commerce. While this legislative is duplicative of the items contained within the Inventors Assistance Service program, OCAST in collaboration with the NPDC will being to reassess these programs and increase their accessibility to more inventors in Oklahoma.

#### FY 2025 Planning Notes

- HB3252 added in additional language from the Invention Development Services Act.
- FY25 budget amount includes establishment of an Oklahoma City NPDC office. This effort will increase the capacity and number of inventors assisted and additionally provide necessary support to programs.

**TOTAL FY25**

**\$725,000**

### Technology Business Finance

This program is designed to promote promising innovation and to support efforts to commercialize that innovation in Oklahoma by providing early-stage financing to start-up companies, well-established firms and manufacturers. The program requires a match and includes payback provisions which helps sustain the program and provide financing to additional companies.

#### FY 2025 Planning Notes

- During FY24, all program balance was used to fund eligible companies.
- During FY25, OCAST will begin the management and wrap-up of this program.

### Seed Capital

Through its Seed Capital program, OCAST provides funding to innovative Oklahoma companies to incentivize co-investment. The statute and the related constitutional amendment allow the state to take an equity or debt position with firms – an authority that is unique to OCAST as a state agency. Required co-investment with the private sector as the majority investor leverages the agency's investment.

The Seed Capital program also includes a pre-seed component intended to address the needs of companies requiring a smaller seed capital investment for early-stage projects which may develop into larger seed capital investment opportunities, if necessary, as the company continues to grow in Oklahoma.

OCAST has investments through the Oklahoma Seed Capital Fund LLC, a for-profit subsidiary of i2E Inc.

FY23 and FY24 usage of funds was approved by the OSTRaD Board to support additional investment in those companies graduating from the programs within the Oklahoma Accelerator Program.

For FY25, OCAST will continue to examine capital needs and will propose a new plan for investment of these funds.

FY25, OCAST received an additional \$1,500,000 as part of a three-year pilot to address gaps in access to capital. A new program will be developed to address the gaps we are currently experiencing.

#### FY 2025 Planning Notes

- OCAST staff are continuing to develop a new plan for deployment of these funds. OSTRaD Board approval for this investment plan will come in FY25.
- The amount available for this program is set-forth in the legislative budget each year and placed directly into a revolving fund.

FY24 Carryover	\$4,865,125
FY25 Budget	\$1,235,623
FY25 Budget: Addressing Gaps Pilot	\$1,500,000
<b>TOTAL FY25</b>	<b>\$7,600,748</b>

### Oklahoma Technology Commercialization Center

OCAST currently contracts with i2E, a private nonprofit organization, to operate the OTCC program that assists entrepreneurs, early-stage technology companies and firms seeking to commercialize new technologies. The program focuses on assessing needs, guiding clients through the commercialization process and linking them to a comprehensive network of technology sources (including Oklahoma universities) and commercialization services. The program also provides specialized business development services, introduction to early-stage risk financing and help in transferring technology to the marketplace.

#### FY 2025 Planning Notes

- This represents year one with the option for four additional renewals.

<b>TOTAL FY25</b>	<b>\$1,250,000</b>
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### Industrial Extension System

The Oklahoma Alliance for Manufacturing Excellence Inc., dba the Oklahoma Manufacturing Alliance, is a private, nonprofit organization that manages the IES program through contracts with OCAST and the Manufacturing Extension Program (MEP) of the U.S. Department of Commerce, National Institutes of Standards and Technology (NIST). Together these programs provide leadership and assistance to

Oklahoma's small- and medium-sized manufacturers to help them become progressively more successful in their marketplace and more efficient and innovative in their operation. Through a network of manufacturing extension agents and applications engineers, the IES and NIST MEP provide real, hands-on resources for improving productivity, increasing sales and reducing costs. Using federal, state, local and private funds, the Oklahoma Manufacturing Alliance contracts with local organizations to field regional manufacturing extension agents who deliver to Oklahoma manufacturers services in technology application, workforce training, financing, market assessment and business principles. Applications engineers, sponsored also in part by Oklahoma State University, provide technical assistance to manufacturers in rural and urban areas where engineering resources may be limited. These locally accessible applications engineers assist with mechanical designs, plant layouts and a variety of other technical issues.

#### FY 2025 Planning Notes

<b>TOTAL FY25</b>	<b>\$1,800,000</b>
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### Oklahoma Accelerator Program

House Bill 1030X established the Oklahoma Accelerator Program within OCAST. This legislation transferred the original program from the Oklahoma Department of Commerce to the agency in order to allow for the completion of the original program and funding. The Oklahoma Accelerator Program was created to offer funding to leverage private capital for the purpose of stimulating growth of early-stage startup companies throughout the state by connecting such companies with the global entrepreneurial ecosystems required to enhance business talent and investment opportunities.

The original legislation appropriated \$15 million to create a 5-year program in Oklahoma City, Tulsa, and Rural Communities. OCAST is under contract with the following entities to offer this program.

Oklahoma City Accelerator – gener8tor  
Tulsa Accelerator – TechStars  
Rural Accelerator – Oklahoma Farm Bureau

#### FY 2025 Planning Notes

- This represents year three of the five-year program.

<b>TOTAL FY25</b>	<b>\$3,000,000</b>
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**In addition to state appropriations, OCAST manages funds and programs on the behalf of other entities and for federal programs.**

## American Rescue Plan Act (ARPA)

House Bill 1018 of the 58<sup>th</sup> Second Extraordinary session appropriated funds from the ARPA to OCAST to stand up the following partnerships and programs:

FabLab Tulsa - \$250,000 - **completed**  
Norman Aviation Academy - \$20,000,000  
Oklahoma City Innovation District - \$8,400,000  
Fires Innovation Science and Technology Accelerator - \$20,000,000  
Central Oklahoma Manufacturers Association - \$8,100,000  
University of Tulsa Cyber Skills Program - \$12,000,000

House Bill 1018X of the 59<sup>th</sup> Extraordinary session appropriated funds from the ARPA to OCAST to stand up the following partnerships and programs:

The Verge OKC - \$500,000  
36 Degrees North - \$5,000,000  
OCAST – Rural Technical Assistance - \$1,000,000

## State Small Business Credit Initiative

In January of 2022, Governor Kevin Stitt tasked OCAST with administering the Oklahoma portion of the State Small Business Credit Initiative funding. The U.S. Treasury has allocated total SSBCI funding to Oklahoma in the amount of \$83,721,436. Of that amount of that:

- \$48,906,317 will be made available through OCAST for investments through the Oklahoma Venture Capital Investment Program (OVCI)
  - Boyd Street Ventures \$10 million
  - Cortado Ventures (primary) \$12 million
    - Cortado / Oklahoma Farm Bureau (sidecar) \$8 million
  - FortySix Venture Capital \$7 million
  - Oklahoma Life Science Fund \$10 million
- \$32,740,289 for loans through the Oklahoma Business Lending Partnership Program
  - TEDC Creative Capital \$30 Million
- \$16.6M of the total SSBCI funds will be dedicated to socially and economically disadvantaged individuals (SEDI)-owned businesses
- \$4.1M of the total must be dedicated to very small businesses (VSB) – 10 employees or less
- \$2,074,830 to be utilized for a Technical Assistance Program
  - Services are being delivered jointly through OCAST via contracts with Oklahoma Farm Bureau, OMFA, and gener8tor.

- Additional direct support for legal services is under contract with the Oklahoma City University School of Law Entrepreneurial Law Center.

## **Future Funding Opportunities**

As part of FY25 goals to foster statewide collaboration, OCAST is continuing to engage in conversations with other entities on how to seek additional funding through collaborative partnerships. OCAST will continue to engage in these efforts to leverage existing OCAST programs, identify new opportunities to address known gaps and leverage private-public partnerships to expand opportunities to grow Oklahoma's innovation economy.

During FY24 OCAST submitted application on behalf of Oklahoma for the SBOP competitive technical assistance grant offered through the US Treasury. If selected, this grant will represent an opportunity to receive more than \$5 million in funding to deliver technical assistance services to Oklahoma businesses.

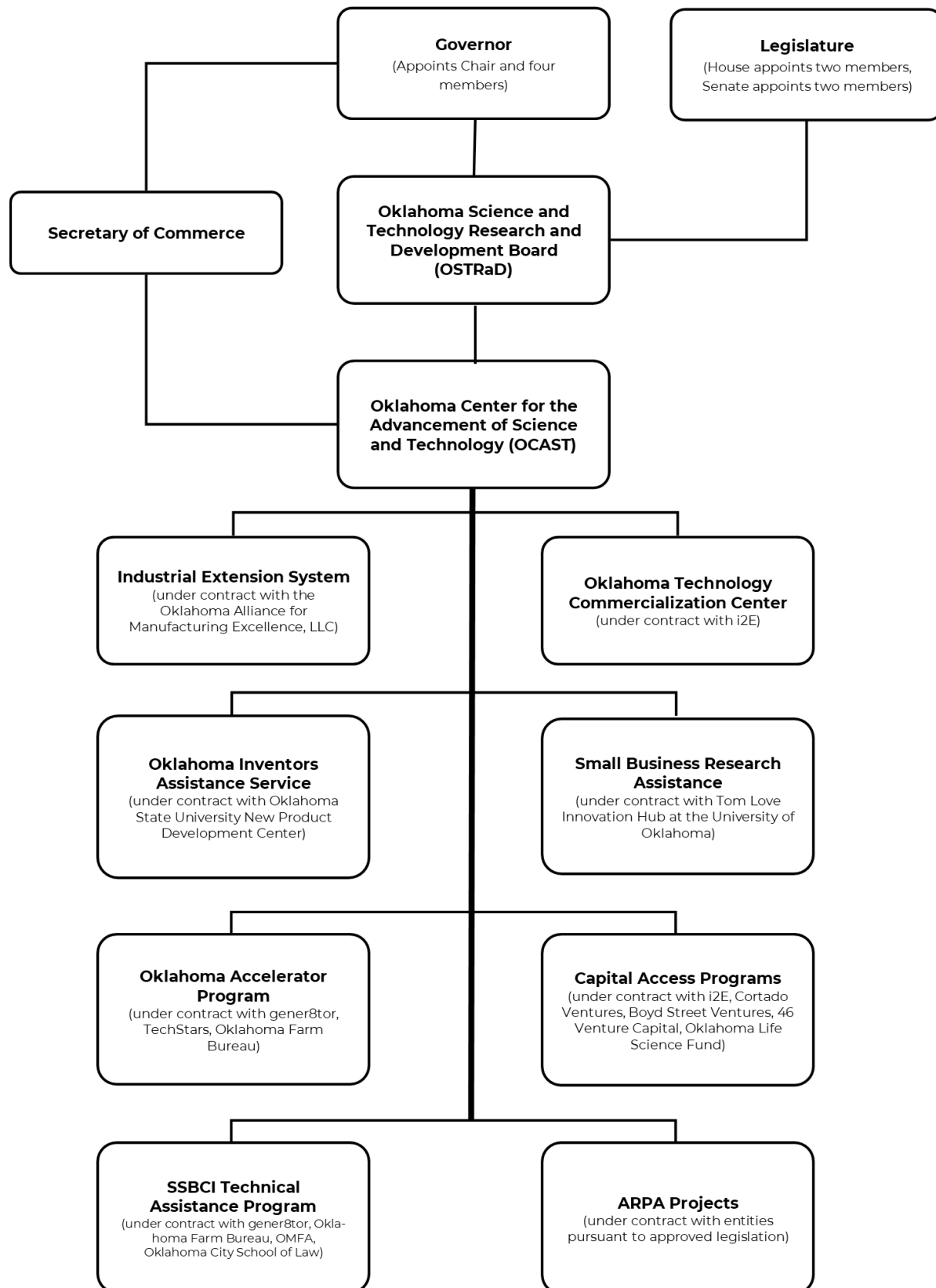
Additionally, during FY24, OCAST offered letters of support for more than 20 grant applications from our Innovation Partners.



# Governance and Operations



## OCAST Structure



## Board of Directors

Oklahoma Center for the Advancement of Science and Technology (OCAST) is a state agency governed by the Oklahoma Science and Technology Research and Development (OSTRaD) Board of Directors (Title 74, Section 5060.6 and Amended by Senate Bill 487). This nine-member board of directors consists of a chair and four members appointed by the Governor, two members appointed by the President Pro Tempore of the Senate and two members appointed by the Speaker of the House of Representatives. Members generally serve four-year terms.

**Elizabeth Hutt Pollard** (chair)

CEO, The Innovation Foundation at Oklahoma State University  
President, Cowboy Technologies

**Blayne Arthur**

Secretary  
Oklahoma Department of Agriculture, Food and Forestry

**Mita Bates\***

Principal  
MAB Advisory, LLC

**Dr. Sean Bauman\*\***

President and CEO  
IMMY

**Tom Kupiec, Ph.D.\***

President and CEO  
ARL Bio Pharma Inc., DNA Solutions Inc., The Kupiec Group

**Col. Dan Marticello\***

President and CEO  
CymSTAR, LLC.

**Dr. Brenda Rolls\*\***

President and CEO  
Frontier Electronic Systems

**Dr. Kenneth Sewell**

Vice President for Research  
Oklahoma State University

**Robert Warwick, Jr.\***

CEO  
AquaEco Environmental Engineering and Services

\* Board member serves on Investments and Grants Process Review Committee

\*\* Board member serves on Executive Review Committee

## Oklahoma Innovation Partners

To bolster Oklahoma's position as a hub for innovation, it is critical to increase the number of partners in the Oklahoma Innovation Partners (OIP) program. The broadening of this partnership network would facilitate a comprehensive innovation ecosystem that would accelerate the creation and commercialization of new technologies and businesses. These partnerships, spanning from local businesses to international corporations, research institutions, and government bodies, would allow for an array of collaborative opportunities. Such a network would provide a collective pool of resources, including capital, talent, and infrastructure, that could further catalyze the state's innovation capacity.

Introducing a greater number of partners would also pave the way for increased public-private partnerships, crucial elements of a thriving innovation ecosystem. These partnerships could potentially unlock access to public funding, tax incentives, policy support, and other resources that are otherwise inaccessible to private entities alone. It would also allow the sharing of risks and rewards between the public and private sector, incentivizing the pursuit of ambitious projects that could yield substantial societal and economic benefits. Such a strategic move would not only foster an environment conducive to creativity, risk-taking, and entrepreneurship, but also position Oklahoma as a leading player in the national and international innovation landscape.

OCAST continues to actively increase the number of collaborators and will further work to increase the number of direct and indirect partnerships to enable and accelerate the translation of ideas from the laboratory to the marketplace.

## OCAST Staffing

OCAST's staff functions as a team, the success of which depends heavily upon the knowledge, skills, cooperation, contribution and commitment of each member. The teamwork philosophy extends to OCAST's interactions with other agencies, organizations and stakeholders. Agency programs and services are driven by industry identified needs and technology market requirements as well as objectives to align with the State's Science and Innovation Strategic Plan.

OCAST works closely with the business and financial sector to stimulate innovation in existing and developing Oklahoma businesses. Therefore, in accordance with statute, all staff positions are unclassified, governed and compensated in a manner that compares to similar positions in the private sector and, as listed below, are exempt from the Oklahoma Personnel Act. Following is a list of approved positions:

[Executive Director](#) – Directs the administrative affairs and general management of OCAST. Develops and directs implementation of strategic plans and policy related to OCAST's mission. Presents and communicates with governor, legislative subcommittees and legislative leadership regarding OCAST's annual budget request and any pending statutory changes relevant to OCAST. Communicates regularly with local, state and national leaders and organizations about OCAST and the

importance of scientific research and the growth of knowledge-based businesses to Oklahoma's economy. The executive director is accountable to the OSTRaD Board. Unclassified / \$133,455 - \$200,183

[Director, Administration and Finance](#) – Responsible for the general administration of the administration and finance division including developing appropriation requests and operating budgets; developing, implementing and administering administrative procedures for accounting, purchasing and office administration; maintaining all official records of the board and agency. The director of administration and finance is accountable to the executive director in the handling of the agency's general administrative affairs and finances including the disposition of highly confidential proprietary material submitted by applicants. Unclassified / \$70,000 - \$111,870

[Director, Programs](#) – Responsible for the general administration of the programs division including the development, administration, evaluation and revision of research funding programs, technology development and transfer activities and management of confidential proprietary material submitted by applicants. Directs the staffing of program operations, advisory committees, development and revision of program specifications, rules, regulations and division budget and appropriation requests. The director of programs is accountable to the executive director. Unclassified / \$70,000 - \$111,870

[Associate Director](#) – Responsible for designing, implementing, operating and evaluating division programs and activities, as assigned. Recommends new programs and activities related to the OCAST mission. A senior level technical strategist with a global perspective of all programs to build collaborative efforts across academia, industry and government. Supervises employees, as assigned. Responsible for the general administration of the division in the absence of the director. Associate directors are accountable to supervising directors and to the executive director for the correct disposition of highly confidential and proprietary material submitted by applicants for OCAST funding and assistance. Unclassified / \$55,000 - \$94,050

[Capital Access Programs Administrator III](#) – The Capital Programs Administrator oversees assigned capital access programs and services on a statewide basis. This includes the supervision of the work of internal and external professional level staff in providing comprehensive programmatic services and assistance to eligible clients including but not limited to the business accelerator investment program, U.S. Treasury Oklahoma Venture Capital Investment Program and Oklahoma Business Lending Partnership program, and OCAST pre-seed and seed capital financing programs and future initiatives. Unclassified / \$64,815- \$128,333

[Finance and Business Manager](#) – Responsible for performing accounting activities, purchasing, preparing analysis of expenditures and monthly reports of operations, financial statements, schedules and financial statistical data; ensuring purchasing complies with state law, OCAST procedures and best practices; recommending and implementing approved changes in purchasing practices. This position reports to the director, administration and finance. Unclassified / \$55,000 - \$75,000



[Communications Manager and Public Information Officer](#) – Develops and disseminates agency newsletters, brochures, advertisements, commercials, graphic designs, copy layouts and other agency informational releases as required by law or as needed to meet statutory mission of informing the public. This position is responsible for maintaining a functional agency digital mailing list, library of agency related literature including media coverage, in-house publications, audio and video recordings, photographs and serves as an agency photojournalist. This position fields and directs responses to all media-related inquiries. This employee is in the key position to maintain a modern web site with fresh information to keep Oklahomans informed of science and technology that is underway in the state. Produces and maintains social media activity. This position reports to the director, government relations and strategic initiatives. May supervise employees, as assigned. Unclassified / \$55,000 - \$75,000

[Client Services Manager](#) – Supervises the planning, coordination or direction of a component of the agency or program(s) established to accomplish a basic goal or mission of the agency. May supervise one or more employees and/or contractors. Represents OCAST at conferences, meetings and hearings related to OCAST's administrative operations. Unclassified / \$50,000 - \$70,000

[Programs Officer IV](#) – Supervises the planning, coordination or direction of a component of the agency or program(s) established to accomplish a basic goal or mission of the agency. May supervise one or more employees and/or contractors. Represents OCAST at conferences, meetings and hearings related to OCAST's administrative operations. Unclassified / \$50,000 - \$84,700

[Programs Officer III](#) – Under minimal supervision, plans, coordinates or directs a component of the agency or program(s) established to accomplish a basic goal or mission of the agency. May supervise one or more employees and/or contractors. Represents OCAST at conferences, meetings and hearings related to OCAST's administrative operations. Unclassified / \$45,000 - \$71,500

[Policy & Planning Legislative Liaison](#) – Serves as the primary point of contact for the Oklahoma Center for the Advancement of Science and Technology for matters before the State Legislature and Governor. This position will assist with the agency's administrative rules process and coordinate policy planning initiatives. This position also leads the public outreach and involvement initiatives for OCAST's policy processes. Unclassified / \$45,000 - \$71,500

[Data Analytics Program Manager](#) – Responsible for developing programs and processes to collect and analyze innovation-pertinent data to help drive OCAST programs and services as well as serve as guiding information for policies and issues supporting growing Oklahoma's innovation economy. Unclassified / \$50,759 - \$93,057

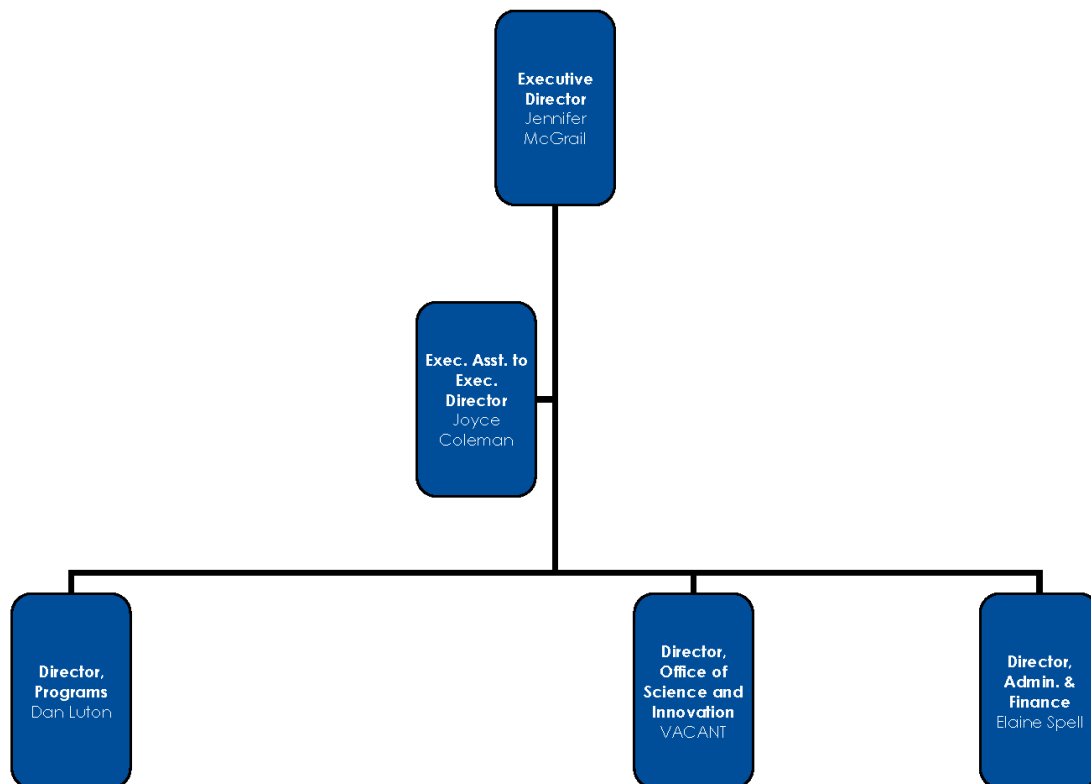
[Assistant to the Executive Director](#) – Under minimal supervision, assists the executive director in managing the administrative affairs of OCAST. Serves as

secretary to the board and agency liaison with the governor's office and the secretary of state. Organizes activities and information associated with OCAST's five-year and annual planning processes, assists with agency projects and organizes the executive director's time, confidential files and correspondence. The assistant to the executive director is accountable to the executive director in performing all duties. Unclassified / \$35,000 - \$55,000

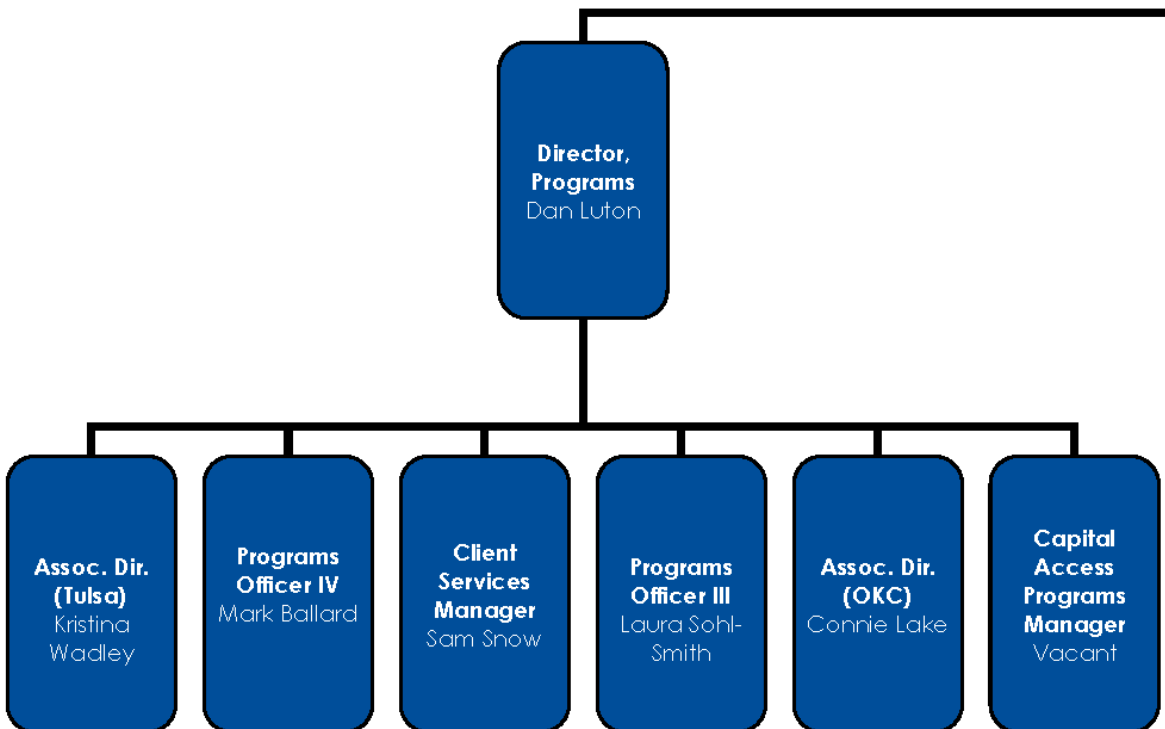
Office Manager – Serves as information technology liaison upon request and in this role reports IT issues to the Office of Management and Enterprise Services and follows up with OMES on problem resolution. Fixed asset manager: tags new assets, tracks and reports on assets in inventory and sends assets to surplus property when no longer needed or useful. Prepares purchase orders from purchase requests and logs incoming purchase requisitions. Assists staff with phone issues and responsible for archiving. Processes end-of-month reports and checks for aging of warrants and contacts warrant holders when necessary. Fleet management coordinator: responsible for scheduling, maintaining and reporting on the agency's leased vehicles. Maintains vendor payee information, enters time and leave into PeopleSoft, responsible for maintenance issues of agency equipment such as copier, mailing machine, shredder, fax, and serves as backup to Executive Assistant to the executive director. Unclassified / \$35,000 - \$55,000

## OCAST Organizational Charts

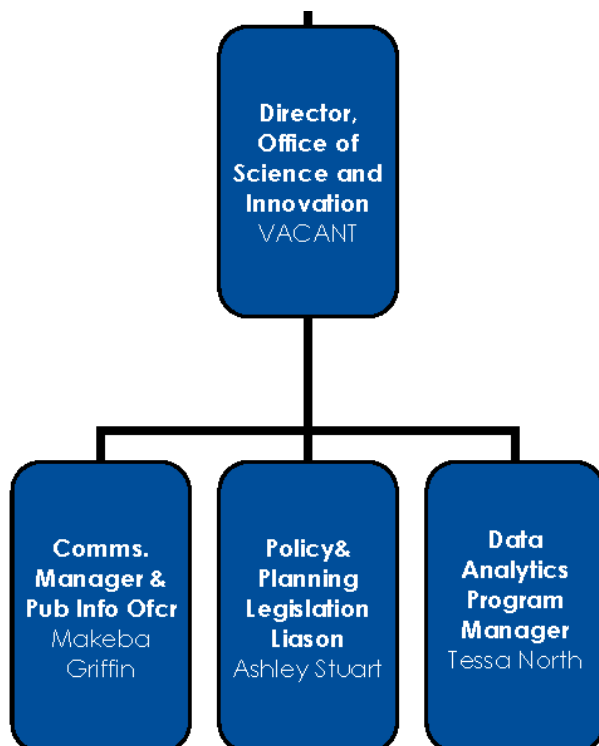
### Administration



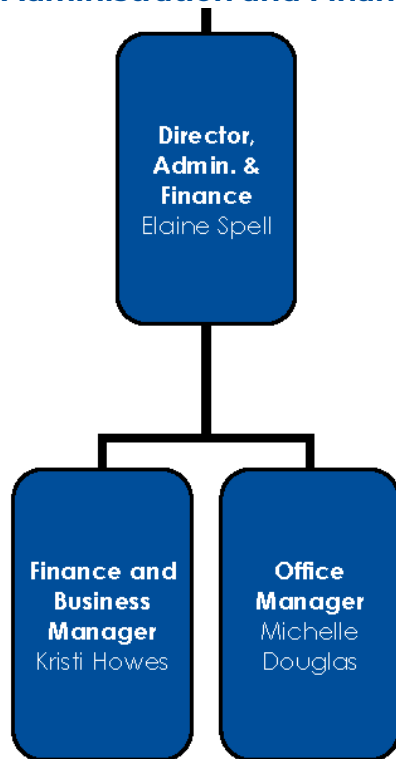
## Programs



## Office of Science and Innovation



## Administration and Finance



## Professional Service Contracts

OCAST uses professional service contracts to supplement capabilities and maintain low administrative costs. Functions exist which, due to statutory or program requirements of highly specialized and diverse expertise or infrequency, are more effectively and efficiently performed by contract.

Some, though not all, specific professional services contracts can be anticipated at the outset of the fiscal year. As of the date of submission of this business plan, the staff intends to execute the following professional services contracts in FY 2025:

- Finley & Cook for annual audit services, in an amount not to exceed \$35,000
- Office of Attorney General for legal services, one-half time for one year, in an amount not to exceed \$77,073
- Contract with SHI and Agate Software Inc. for ongoing enhancements of the electronic application system, known as OGX, to support the Programs Division processes, award payment processes, data management and reporting needs in an amount not to exceed \$24,017
- Contract with Office of Management and Enterprise Services for information technology services including personal computer support, network support and

support for electronic application system not to exceed \$45,515

- Contract with the Oklahoma Alliance for Manufacturing Excellence Inc. to operate the Industrial Extension System program in an amount not to exceed a base amount of \$1,800,000
- Contract with Oklahoma State University to operate the Inventors Assistance Service in an amount not to exceed a base amount of \$725,000
- Contract with i2E Inc. to operate the Oklahoma Technology Commercialization Center in an amount not to exceed a base amount of \$1,250,000
- Contract with University of Oklahoma for the Tom Love Innovation Hub in the amount of \$275,000 to manage the SBRA program
- Contract with gener8tor to operate the Oklahoma City Accelerator in an amount not to exceed \$1,000,000
- Contract with Techstars Central LLC to operate the Tulsa Accelerator in an amount not to exceed \$1,000,000
- Contract with Oklahoma Agriculture & Rural Management to operate the Rural Accelerator in an amount not to exceed \$1,000,000
- Contract with i2E Inc. to manage the Oklahoma Seed Capital Fund. Effective July 1, 2018, the management fee for the 2018-3 Series is based on funds under management (adjusted cash balance plus total capital receivable plus the value of investments at cost) as of July 1 of each year. The management fee will be 2.5 percent of the first \$50 million under management, plus 2 percent of any amount over \$50 million under management. This is estimated to be approximately \$1,159,657 for FY2025. These management fees will come from the OSCF 2018-3.
  - Series 2007-1 of the fund is closed to new investments with its only activity consisting of monitoring existing portfolio companies and managing fund expenses. There is no management fee for Series 2007-1.
  - Series 2008-2 of the Fund is also closed to new investments with all unencumbered funds transferred to Series 2018-3 in April 2020.
  - Series 2018-3 is a 15-year Fund established in February of 2018. All new investments from OSCF are funded from Series 2018-3
  - For Series 2008-2 and Series 2018-3, i2E Seed Capital, LLC, receives a management fee from the Oklahoma Seed Capital Fund based upon 2.5% of the Series 2008-2 and Series 2018-3 AUM balances. In accordance with the Certificate of Designations for each of the OSCF Series, the management fee for OSCF is reduced from 2.5% to 2.0% of any AUM over \$50 million. These fees provide funding to i2E Seed Capital, LLC, and Plains Ventures to identify and

produce new Seed Fund investments and follow-on investments as well as manage the existing investment portfolio. the FY2025 management fee for Series 2008-2 is estimated to be \$263,179 and \$896,478 for Series 2018-3. Total management fees for the Fund are proposed to be \$1,159,657. The final dollar amount of the management fee will be mutually agreed to by i2E and OCAST and documented in the revised FY25 OCAST fiscal year contract agreement.

### **Standing Advisory Committees**

OCAST receives support and assistance from advisory committees for its programs – Oklahoma Health Research, Oklahoma Applied Research Support and Small Business Research Assistance. Research-related standing committees must consist of representatives of the “business, higher education and research communities” (74 O.S., Section 5060.9[a]) and at least one-third of the members of each committee must be researchers. Committees are approved annually by the board.

As of 11-2-2024, the Health Research Committee has been dissolved pursuant to Oklahoma legislation.

The Seed Capital Investment advisory committee is created to assist OCAST in evaluating potential investments with the Seed Capital Revolving Fund (74 O.S., Section 5060.21).



# Finances



OCAST's programs, activities and general operations are financed primarily through state general revenue appropriated funds. OCAST's enabling statute authorizes the use of various funds: the General Administration and Data Processing Fund, the Research Support Revolving Fund, the Seed Capital Revolving Fund, and the Oklahoma Accelerator Program Revolving Fund. Each of the three funds is authorized to accept state general revenue appropriations, grants, gifts and donations. The Seed Capital Revolving Fund is authorized to accept loan repayments and investment proceeds.

Senate Bill 1125\* appropriated \$18,846,542 to OCAST. A portion of OCAST's annual state appropriation, \$8,256,228, is transferred to the Research Support Revolving Fund with \$3,000,000 dedicated to Applied Research and Development for Industry Innovation and for operation of OCAST award programs, and \$500,000 dedicated to the Oklahoma Research and Development Attraction Act. \$2,735,623 is transferred to the Seed Capital Revolving Fund with \$1,500,000 dedicated to addressing gaps in funding. The revolving funds have no fiscal year limitations. All of the agency's expenditures must be confirmed by Oklahoma's Office of Management and Enterprise Services to be consistent with an annual budget work program approved by that office.

House Bill 1004X also appropriated \$13,750,000 to the Accelerator Program Revolving Fund created through House Bill 1030X.

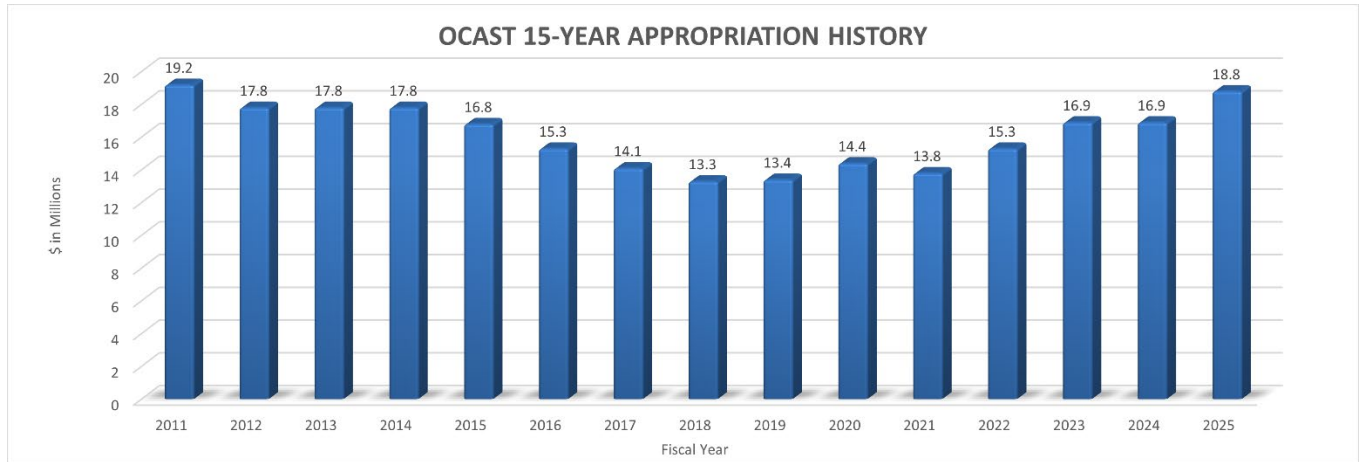
Additionally, House Bill 1018 and House Bill 1018 X appropriated dollars from the American Rescue Plan Act for OCAST to administer for specific purposes on behalf of the State of Oklahoma.

Beginning in FY23, OCAST also received funds directly from the U.S. Treasury to create the approved programs funded through the State Small Business Credit Initiative (SSBCI) program.

\*As of June 12, 2024, this bill had not been signed by the Governor to officially become law.



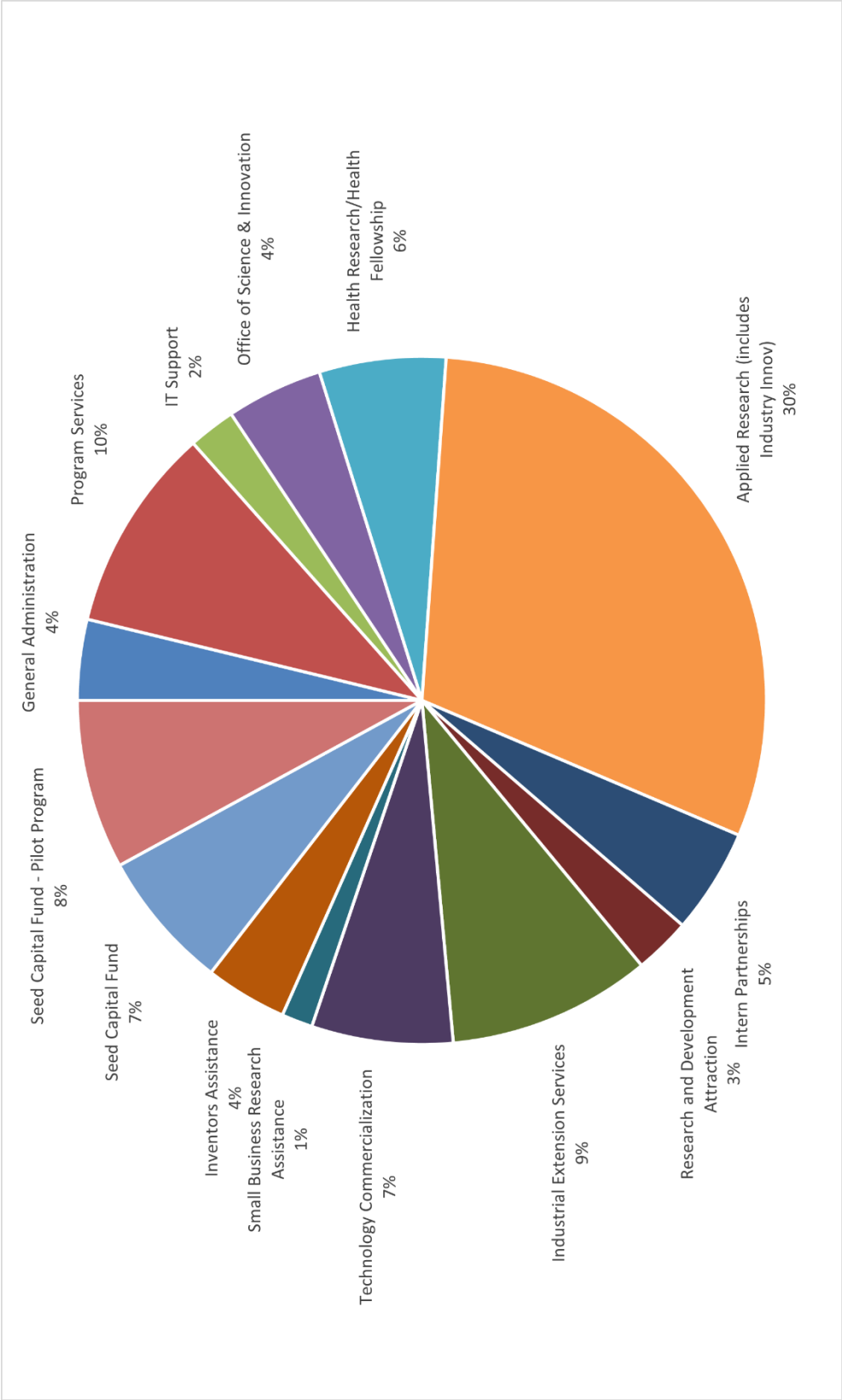
## Appropriation History – FY 2011 to FY 2025



## Five-Year Appropriation History

ACTIVITIES	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
General Administration	\$646,186	\$651,628	\$777,120	\$633,338	\$715,154
Program Services	799,458	893,600	924,402	977,177	1,417,849
Program Services Match	0	0	0	0	400,000
IT Support	62,872	102,810	102,810	369,555	414,652
Office of Science & Innovation	332,034	771,086	761,158	781,034	857,036
Health Research/Health Fellowship	3,160,500	2,499,566	3,227,564	1,932,406	1,118,835
Applied Research (includes Industry Innov)	1,740,838	2,702,200	3,522,581	5,328,407	5,707,199
Research and Development Attraction	0	0	0	0	500,000
Intern Partnerships	400,448	616,346	444,003	717,108	930,194
Plant Science Research	783,481	1,048,817	495,596	0	0
Industrial Extension Services	905,148	1,184,000	1,800,000	1,800,000	1,800,000
Technology Commercialization	1,393,186	1,393,186	1,300,000	1,300,000	1,250,000
Small Business Research Assistance	250,000	282,000	282,000	282,000	275,000
Inventors Assistance	287,152	391,995	450,000	619,700	725,000
Seed Capital Fund	3,035,239	2,759,308	2,759,308	2,105,817	1,235,623
Seed Capital Fund - Pilot Program	0	0	0	0	1,500,000
<b>TOTAL FUNDING</b>	<b>\$13,796,542</b>	<b>\$15,296,542</b>	<b>\$16,846,542</b>	<b>\$16,846,542</b>	<b>\$18,846,542</b>
General Administration %	4.68%	4.26%	4.61%	3.76%	3.79%

FY25 Appropriation Allocation



## FY25 Appropriation & Proposed Distributions vs. FY24

Program	FY 2024 Funding	FY 2025 Funding	\$ Change	% Change
1) General Administration	633,338	715,154	81,816	12.9%
2) Program Services	977,177	1,417,849	440,672	45.1%
2.1) Program Services Match Fund	0	400,000	400,000	100.0%
3) IT Support and Services	369,555	414,652	45,097	12.2%
4) Office of Science & Innovation	781,052	857,036	75,984	9.7%
5) Health Research/Health Fellowship	1,932,406	1,118,835	(813,571)	-42.1%
6) Applied Research				
6.1) Applied Research (prior)	986,520	0	(986,520)	-100.0%
6.2) Industry Innovation	4,341,869	5,707,199	1,365,330	31.4%
6.3) Intern Partnerships	717,108	930,194	213,086	30%
6.4) R&D Attraction Act	0	500,000	500,000	100.0%
<i>Total Applied Research</i>	<i>\$ 6,045,497</i>	<i>\$ 7,137,393</i>	<i>1,091,896</i>	<i>18.1%</i>
7) Industrial Extension Service	1,800,000	1,800,000	0	0.0%
8) Technology Commercialization	1,300,000	1,250,000	(50,000)	-3.8%
9) Small Business Research Assistance	282,000	275,000	(7,000)	-2.5%
10) Inventors Assistance	619,700	725,000	105,300	17.0%
11) Seed Capital Fund				
11.1) Seed Capital Fund	2,105,817	1,235,623	(870,194)	-41.3%
11.2) Access to Capital Pilot	0	1,500,000	1,500,000	100.0%
<i>Total Seed Capital</i>	<i>\$ 2,105,817</i>	<i>\$ 2,735,623</i>	<i>629,806</i>	<i>29.9%</i>
<b>TOTAL</b>	<b>\$ 16,846,542</b>	<b>\$ 18,846,542</b>	<b>2,000,000</b>	<b>11.9%</b>

## FY25 Sources and Uses of Funds

### SOURCES:

#### Revenue for OCAST Operations:

A) Projected FY 2024 Cash Balance	3,883,642	
B) Projected Seed Capital Fund Carryover	4,865,125	
C) FY2025 State Appropriation Revenues	18,846,542	
<b>TOTAL SOURCES (A-C)</b>		<b>\$ 27,595,309</b>

### USES:

#### Projected Expenditures:

A) Administration	715,154	
B) Office of Science and Innovation	882,036	
C) Program Services		
Routine Program Services	1,417,849	
Program Services Match	400,000	
D) IT Support	414,652	
E) Programs:		
Health Research	1,118,835	
Applied Research - including Industry Innovation	7,338,341	
Industry Innovation Special Projects	1,500,000	
Intern Partnership Program	930,194	
Inventors Assistance	725,000	
Small Business Research Assistance	275,000	
Industrial Extension Service	1,800,000	
Technology Commercialization	1,250,000	
Oklahoma Research and Development Attraction Act	500,000	
F) Seed Capital Revolving Fund		
Original Seed Capital Programs	1,235,623	
Addressing Gaps Pilot	1,500,000	
FY23 & FY24 Seed Capital Program	4,865,125	
<b>TOTAL USES (A-E)</b>		<b>\$ 26,867,809</b>

<b>Estimated Cash Balance 6/30/2025</b>	<b>\$ 727,500</b>
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#### Out-year Program Obligations

<b>FY 2026 estimate</b>	1,219,842	*
<b>FY 2027 estimate (TBD)</b>	-	*
Total Out-Year Program Obligations		\$1,219,842
Covered by Cash Currently Available (Less \$500,000 Reserve)		\$227,500
Future Appropriated Funds Needed to Cover Out-Year Obligations*		\$992,342

This methodology is standard practice in the OCAST award structure of first-year contracts plus two out-year contracts to complete research milestones and to comply with the State Purchasing requirements.

*The out-year amounts for both FY2025 and FY2026 will increase after board approval of new awards in December 2023.*



## Benchmark Data



## Regional Benchmarks and Comparisons

Benchmarking Oklahoma against the Milken State Technology and Science Index is crucial for the OCAST's business planning purposes as it helps to measure and compare Oklahoma's capability to compete in the global economy within the science and technology sector. This benchmark can help inform OCAST's strategic decisions and policies by providing an assessment of the state's strengths and weaknesses in this area. Moreover, the Milken index takes into account a state's capabilities in research and development, human capital investment, technology and science workforce, and technology concentration and dynamism, which could provide a holistic view of the state's standing in the sector.

Secondly, assessing Oklahoma's position in terms of entrepreneurial capacity rankings is vital. These rankings evaluate the state's ability to produce new businesses, their survival rate, and the number of high-growth companies. This comparison can provide OCAST with valuable insights into the local business climate, entrepreneurial spirit, and the potential for economic growth. Understanding these elements is important for crafting effective strategies and initiatives to support entrepreneurship, which lead to job creation and economic development.

The EDA Innovation Index, EDA change in venture capital, and the SBIR/STTR Oklahoma funding are also critical benchmarks. The EDA Innovation Index allows for understanding the innovation potential of the state by measuring indicators such as patents, business performance, and scientific and engineering workforce. On the other hand, the EDA change in venture capital provides a view of the level of venture capital investment, which is a key indicator of the state's attractiveness for startup financing. Lastly, the SBIR/STTR funding data provides insights into the federal support for small businesses in Oklahoma in terms of research and development. These benchmarks combined can provide a comprehensive understanding of Oklahoma's innovation ecosystem, investment attractiveness, and small business support, enabling OCAST to make informed decisions and establish effective plans for the state's future.

## Milken State Technology and Science Index 2022

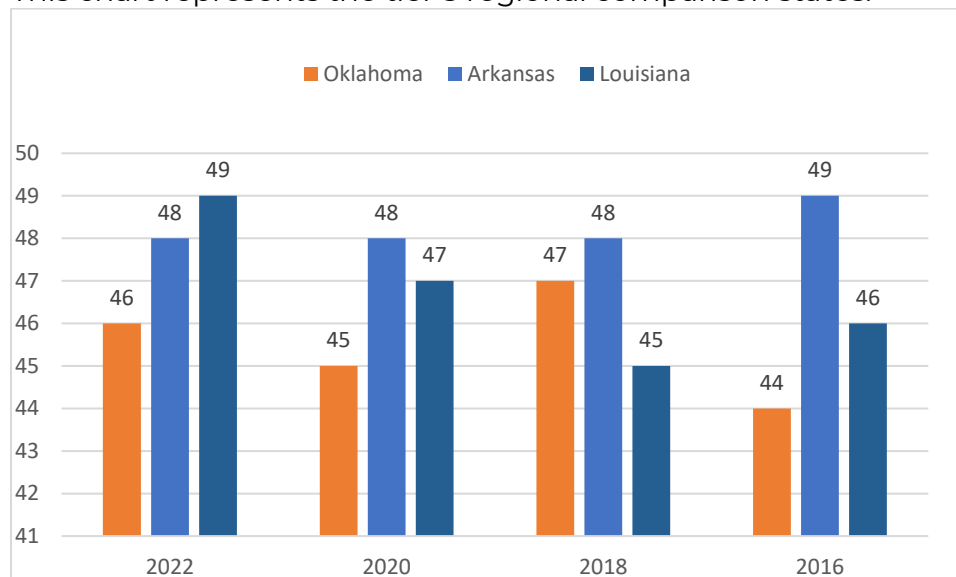
As of the date of this report, the 2022 Report is the most recent information on record.

Despite concerted efforts to promote technological advancement and scientific research, Oklahoma continues to struggle with low rankings in Milken State Technology and Science Index. The index, which evaluates each U.S. state's ability to foster and sustain a technology-centric economy, ranks states based on their technological infrastructure, workforce capacity, research and development inputs, and outputs such as tech company performance and new patents. Oklahoma's low ranking indicates that it is less equipped than its neighbors to compete in the technology-driven, knowledge-based global economy and ranks in line with other small tier 5 states.

The reasons for Oklahoma's relative underperformance are multifaceted. Firstly, the state's educational system has struggled to produce a sufficient number of science, technology, engineering, and mathematics (STEM) graduates, creating a talent deficit that hampers the growth of high-tech industries. Additionally, the state has been less successful in attracting venture capital investments, which are critical for spurring innovation and commercializing research findings. By contrast, states like Texas, Colorado, and New Mexico have made significant strides in these areas, benefiting from targeted investments in education and infrastructure, proactive efforts to attract technology firms, and initiatives aimed at fostering a culture of innovation and entrepreneurship.

For FY25, OCAST will continue to work at addressing issues contributing to Oklahoma's ranking in this report. Additionally, OCAST will work to ensure Oklahoma is accurately reporting metrics used in the calculations for this report to ensure a truer picture of the state of Science and Innovation in Oklahoma.

This chart represents the tier 5 regional comparison states.



State	2022 Rank	Tier
<a href="#">Oklahoma</a>	46	5
<a href="#">Texas</a>	18	3
<a href="#">Kansas</a>	29	4
<a href="#">Arkansas</a>	48	5
<a href="#">Colorado</a>	3	1

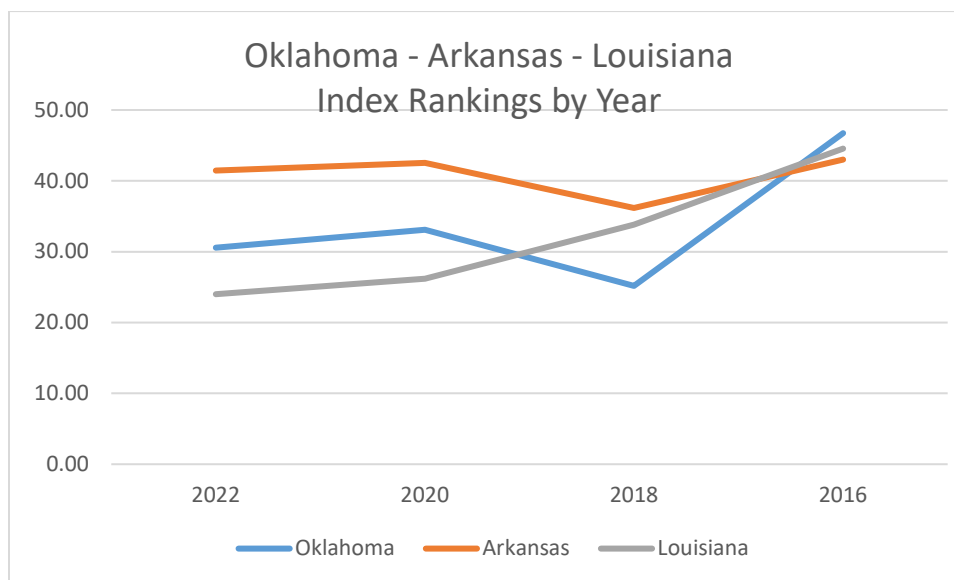
<a href="#">Louisiana</a>	49	5
<a href="#">Missouri</a>	35	4
<a href="#">New Mexico</a>	20	3

Source: [Milken State Technology and Science Index 2022](#)

## Milken – 2022 Entrepreneurial Capacity and Rankings

As of the date of this report, the 2022 Report is the most recent information on record.

The Milken Institute's 2022 Entrepreneurial Capacity Ranking is a comprehensive assessment of a state's ability to enable and sustain entrepreneurial activity. This ranking measures entrepreneurial capacity and risk capital infrastructure which are ingredients that determine Oklahoma's success in converting research into commercially viable technology services and products. The calculation includes deployment of venture capital as well as entrepreneurial activity such as patents, business formation, and initial public offerings. Oklahoma's placement in this ranking provides a measure of how well the state supports the growth and development of new businesses.



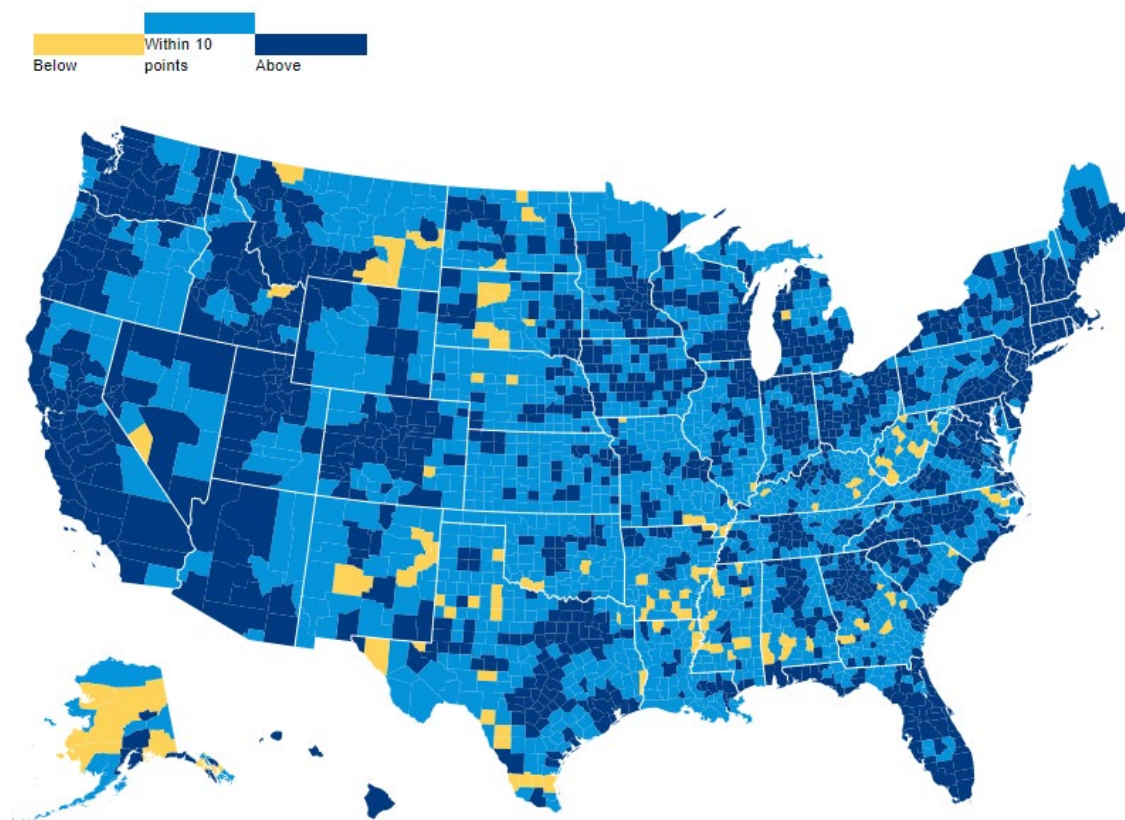
Source: [Milken State Technology and Science Index 2022](#)



## Innovation Index

The EDA Innovation Index is a vital tool for Oklahoma, providing a comprehensive measurement of the state's innovation capacity and outcomes. By focusing on innovation inputs—such as research and development (R&D) investment, education level of the workforce, and infrastructure—the Index offers a clear picture of Oklahoma's current potential for innovation. Understanding these inputs is crucial for identifying strengths and weaknesses in Oklahoma's innovation ecosystem, thereby guiding strategic investments and initiatives.

The current report ranks Oklahoma 40th, highlighting areas of concern such as low college attainment and university-based knowledge spillover. Additionally, the state faces challenges in economic well-being, particularly in residential internet connectivity and income levels. Despite these challenges, Oklahoma shows moderate rankings in employment and productivity, availability of resources for entrepreneurs and businesses, and the establishment of new businesses. This moderate performance in some areas suggests that while there are significant hurdles to overcome, there are also opportunities to build on existing strengths and improve the state's overall innovation capacity.



Source: [EDA StatsAmerica](#)- Data as of June 2024

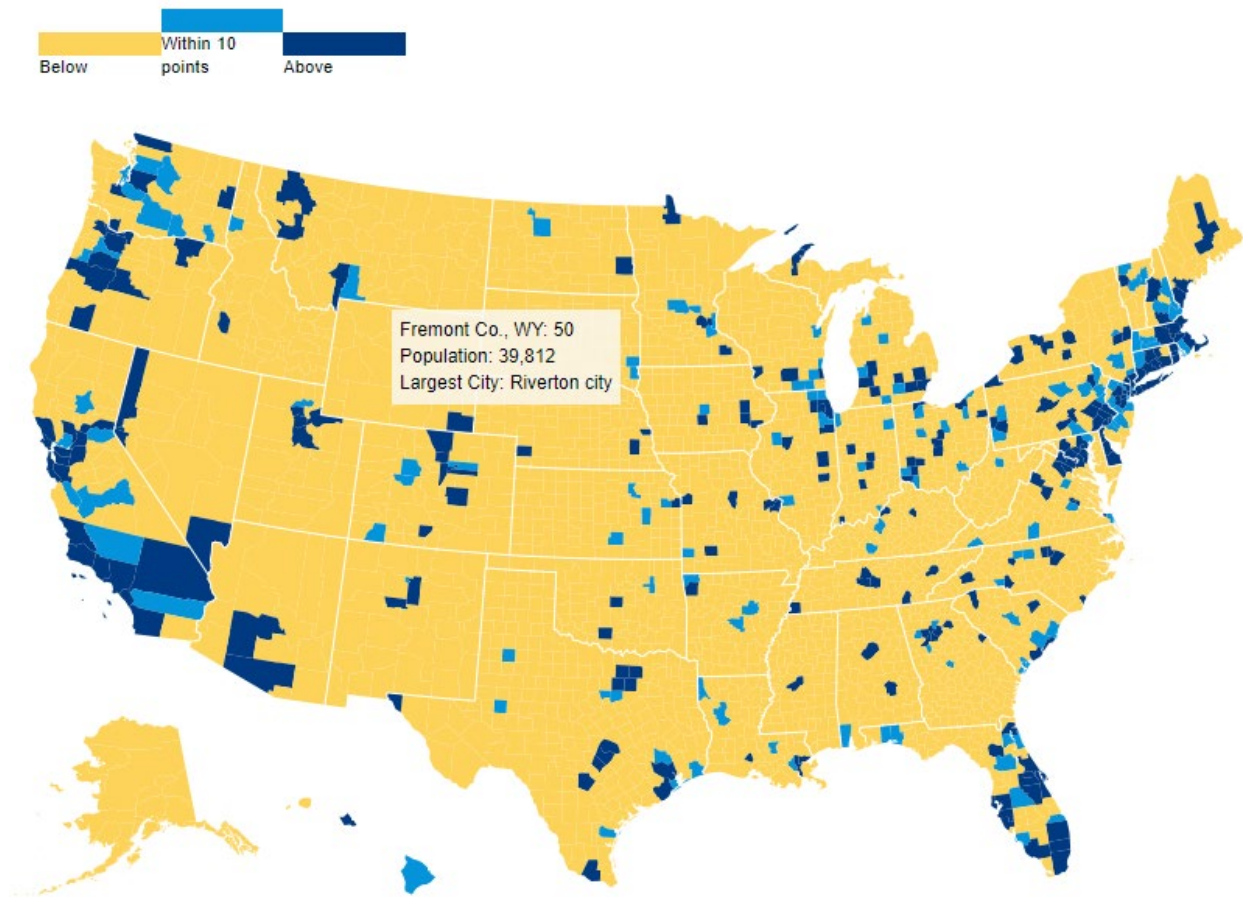
## Change in Average Venture Capital

From June 2023 to June 2024 the EDA chart comparing the average venture capital showed a single county increase in the change of movement of access to venture capital. These measures show a significant potential for growth in Oklahoma's competitiveness. The analysis allows Oklahoma to measure progress, understand trends, and make strategic decisions about how best to stimulate venture capital activity within the state. The data not only reflect past performance but also provide valuable information about what has been working and what might need adjustment. Oklahoma can leverage these insights to continue shaping its policies, specifically focusing on areas where an increase in venture and lending capital are critical to the growth and diversification of Oklahoma's economy.

The deployment of the US Treasury State Small Business Credit Initiative (SSBCI) capital continues to be a pivotal factor in improving the amount of venture and business lending activity in Oklahoma. The OCAST managed SSBCI Investment and lending programs stimulate private-sector lending and increase access to capital for small businesses and entrepreneurs. As Oklahoma continues to deploy this capital, it is expected that the increase in venture capital investments, primarily due to the improved lending capacity for promising startups and small businesses will continue. The benefit to the State is already evident in the \$12,125,221 of SSBCI funds invested which resulted in \$22,585,221 of new private co-investment. During the same period \$6,248,000 of SSBCI dollars have been loaned to Oklahoma companies resulting in \$6,330,100 of new private dollars loaned as match to the federal funds. The first tranche of US Treasury funds secured by OCAST has caused more than \$22.5M of new private capital to be invested in Oklahoma companies and an \$6.3M to be loaned to companies. Another benefit of these programs to the Oklahoma economy is evident in the statistic that more than 84% of SSBCI funds went to Socially and Economically Disadvantaged Individually (SEDI) owned businesses. If not for these OCAST programs effectively deploying the federal dollars, the SEDI-owned companies might never have had this opportunity. OCAST's SSBCI programs continue to act as a catalyst, encouraging more private investment by reducing risk and providing a safety net to investors.

OCAST and its investment and lending partners expect to see even greater improvements in the amount of venture and business lending capital in Oklahoma. The increased capital availability is fostering innovation, supporting new enterprises, and contributing to economic growth and job creation. Moreover, the positive trend is attracting additional investors, further enhancing the venture capital landscape in the state. The second and third tranches of SSBCI funds coming to Oklahoma will exceed \$60M and if present trends continue will result in more than \$125M in new investment capital in the State. However, we must remain forever diligent and monitor these developments closely making any necessary adjustments to maximize the impact of the SSBCI we have in hand and other supportive initiatives OCAST is pursuing.

## Venture Capital Dollar Measures Compared to 100



Source: [EDA StatsAmerica](#) - Data as of June 2024



# OCAST

Center for the Advancement  
of Science & Technology

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