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FOR IMMEDIATE RELEASE

Oklahoma Center for the Advancement of Science and Technology announces \$81.6 Million in Funding Coming to Oklahoma Startups and Small Businesses

State Small Business Credit Initiative Program to Establish the Oklahoma Venture Capital Investment Program and Oklahoma Business Lending Partnership Program

Oklahoma City (December 6, 2022) – The Oklahoma Center for the Advancement of Science and Technology (OCAST) today announced that Oklahoma will receive up to \$81.6 million in federal American Rescue Plan (ARPA) State Small Business Credit Initiative (SSBCI) funding to provide more access to capital for startups and small businesses in Oklahoma. SSBCI funds will be used to create two new programs: the Oklahoma Venture Capital Investment program and the Oklahoma Business Lending Partnership program.

“My goal is to make Oklahoma the most business-friendly state in the nation, and that means having strategic incentives to attract new companies while supporting and investing in the growth of Oklahoma companies already making a difference in our state,” said Governor Kevin Stitt. “I am thrilled to see the impact this investment makes on innovation and entrepreneurship across Oklahoma.”

The Oklahoma Venture Capital Investment program is set to strengthen the state’s economy and incentivize the growth of private venture capital in Oklahoma by investing nearly \$49 million of SSBCI dollars in Oklahoma-based venture funds. Through an open request for proposals, OCAST will award SSBCI dollars to Oklahoma-based venture funds for the purpose of making investments in Oklahoma-based innovation companies. Selected venture funds will be required to match every dollar of federal funds with a minimum of a dollar of matching private investment capital.

The Oklahoma Business Lending Partnership Program will provide up to \$32.7 million in nondilutive loans. These loans will be administered through selected Oklahoma Community Development Financial Institutions (CDFI’s) and Oklahoma-based banks. Partners will be selected through a request for proposals which will soon open.

“This investment will ensure that Oklahoma continues moving forward to our goal of becoming one of the best states for innovation,” said Elizabeth Hutt Pollard, Oklahoma Secretary of Science and Innovation. “With access to this additional capital, Oklahoma can begin to help its startups and entrepreneurs address one of the most crucial items needed to transform innovative ideas and technologies into reality,”

A portion of Oklahoma’s SSBCI allocation will benefit very small businesses, those employing fewer than ten employees, along with businesses owned by socially and economically disadvantaged individuals, those in underserved populations, and rural Oklahoma.

“OCAST is excited to assist with making this kind of investment into Oklahoma businesses,” said Jennifer McGrail, Executive Director of OCAST. “This is a once-in-a-lifetime opportunity to address access to capital for the best and brightest entrepreneurs and small businesses across the entire state.”

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