

BUSINESS PLAN

FISCAL YEAR 2026



2
0
2
6

Approved by the OSTRaD Board
July 1, 2025

ocast.ok.gov

This Page Intentionally Left Blank

Table of Contents

FY26 Summary	3
OCAST Purpose	4
Mission	4
Vision	4
FY26 Goals	4
FY25 Achievements	6
Programs	9
Industry Innovation	10
Industry Innovation Special Projects	11
Oklahoma Health Research	12
Oklahoma Research and Development Attraction Act	12
Services	13
Small Business Research Assistance	14
Inventors Assistance Service	14
Oklahoma Commercialization Network (formerly Oklahoma Technology Commercialization Center)	15
Industrial Extension System	15
Access to Capital Programs	17
Seed Capital	18
Oklahoma Accelerator Program	18
State Small Business Credit Initiative	19
Oklahoma Capital Investment Board (OCIB)	21
Invest in Oklahoma Program	21
Federal, Foundation, and Corporate Programs	22
American Rescue Plan Act (ARPA)	23
Future Funding Opportunities	24
Governance and Operations	25
Board of Directors	27
Oklahoma Innovation Partners	28
OCAST Staffing	28
OCAST Staff Performance Incentive	32
OCAST Organizational Charts	33

Administration.....	33
Programs	33
Office of Science and Innovation	34
Administration and Finance.....	34
Professional Service Contracts	34
Standing Advisory Committees	36
Finances.....	37
Appropriation History – Since 2007	39
Five-Year Appropriation Bill Funding History	39
FY26 Appropriation Allocation	40
FY26 Appropriation & Proposed Distributions vs. FY25	41
FY26 Sources and Uses of Funds.....	42
Regional Benchmarks and Comparisons	44
Venture Capital Investment Landscape	44
Internal Performance as a Strategic Benchmark	45
OCAST as a Strategic Data Element for Oklahoma's Future Economy	46
Conclusion.....	47

FY26 Summary

In FY26, the Oklahoma Center for the Advancement of Science and Technology (OCAST) will accelerate its commitment to growing Oklahoma's innovation economy through bold, data-driven, and statewide strategies. Building on the momentum achieved in FY25, OCAST will deepen collaboration across regions, deploy targeted research and development initiatives, and expand access to capital for entrepreneurs and businesses throughout all 77 Oklahoma counties.

With the launch of the U.S. Treasury State Small Business Credit Initiative (SSBCI) Small Business Opportunity Program (SBOP) Grant and continued deployment of SSBCI funds, FY26 marks a pivotal year in delivering enhanced support to innovators in both rural and urban communities. OCAST will introduce new capital models, and realigned seed investment strategies will be implemented to address persistent funding gaps and foster scalable business growth.

OCAST will formally launch and scale the Oklahoma Research & Development Attraction Program to bring high-impact R&D into key industry sectors, while reassessing legacy programs to better align with the evolving needs of Oklahoma's innovation ecosystem. Simultaneously, the agency will launch a dynamic statewide communications campaign to elevate Oklahoma's profile as a national innovation leader, using unified messaging, performance metrics, and a modernized brand identity to drive the effort.

Operationally, OCAST will fully deploy its new CRM system, streamline workflows, automate core processes, and begin scenario planning for future agency structure and relocation. These efforts will ensure the agency remains agile, efficient, and responsive to the needs of innovators across the state.

Together, these FY26 initiatives represent a strategic shift—from building foundational capacity to accelerating measurable outcomes. OCAST is poised to lead in positioning Oklahoma as a premier environment for innovation-driven economic growth across all regions.

Looking ahead, OCAST remains focused on reinforcing the long-term infrastructure needed to sustain and grow Oklahoma's innovation economy. By closing systemic gaps, fostering greater alignment across regions and partners, and enhancing the precision of its data and decision-making tools, the agency is building the connective tissue required for a thriving, future-focused innovation ecosystem. As federal funding landscapes evolve, OCAST will continue to advocate for and invest in high-impact programs that deliver measurable results. With a sharpened focus on scalability, and statewide reach, OCAST is not only responding to today's challenge but proactively shaping the conditions for Oklahoma's innovators to lead on the national and global stage.

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, startup 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.

FY26 Goals

Deepen and Expand Statewide Innovation Collaborations

- Refine the mapping of innovation assets across Oklahoma to identify underutilized capacity and strengthen collaboration across academia, industry, and entrepreneurship networks.
- Support ecosystem-building partners by investing in capacity and sustainability.
- Leverage federal opportunities and matching funds (e.g., EDA, NSF) by preparing collaborative proposals with industry and institutional stakeholders.

Deploy a Comprehensive Research & Development Strategy

- Formally launch the Oklahoma Research & Development Attraction Program, ensuring incentives and supports are in place to recruit high-impact research and development activity into key industry clusters.
- Reassess legacy research and development programs to identify new pathways for early-stage innovation funding and translation from lab to market.

Elevate Strategic Communications and Brand Leadership

- Implement a bold communications strategy to position Oklahoma as a national innovation leader, leveraging data, storytelling, and targeted campaigns.
- Expand visibility of OCAST and its partners through high-impact media and coordinated outreach with the Office of Science and Innovation.
- Develop a shared language and innovation narrative for use across agencies and partners to create consistency in messaging and impact reporting.

Streamline and Strengthen Agency Operations

- Fully deploy the new CRM system and integrate workflows, including program referrals, client services, and legacy data importation.
- Automate key operational processes, including funding referrals, contract tracking, and performance reporting.
- Conduct internal assessments and scenario planning for potential organizational restructuring, job role refinement, and standard operating procedures.

Simplify and Expand Access to Capital

- Implement the U.S. Treasury Small Business Opportunity Program (SBOP) Grant, establishing a coordinated, statewide delivery model for financial, legal, and commercialization support services through integrated CRM tracking, partner-delivered services, and targeted outreach.
- Refine and relaunch the Seed Capital Program with enhanced flexibility for pre-seed, early-stage, and follow-on funding across all geographies and identified industries.
- Deploy pilot investment models to serve scalable ventures and develop sustainability plans for broader replication.

- Ensure alignment of all capital access programs, including SBOP, SSBCI, and OCIB, into a single, user-friendly framework with clear points of entry for entrepreneurs and investors.

Additional FY26 Notes:

- Begin planning for potential agency relocation in early calendar 2026.
- Monitor sustainability of programs currently funded by federal dollars and explore state or philanthropic transitions.

FY25 Achievements

In FY25, the Oklahoma Center for the Advancement of Science and Technology (OCAST) implemented a bold agenda to strengthen and expand Oklahoma's innovation ecosystem. Guided by the priorities outlined in the FY25 Business Plan, the agency advanced statewide collaboration, increased access to capital, streamlined internal operations, and enhanced support for research and commercialization. These efforts prioritized economic growth, including urban, rural and underserved communities, while reinforcing Oklahoma's standing as a national leader in technology-based economic development and setting a strong foundation for continued progress.

The following achievements reflect measurable progress across all priority areas and set the stage for continued impact in FY26.

Fostering Statewide Collaboration

- OCAST significantly expanded collaboration across the state's innovation ecosystem. Through key programmatic and engagement activities:
- Industry Innovation and Intern Program structure connected research institutions with industry, integrating investors, training organizations, and entrepreneurs into a unified innovation network.
- Technical assistance through SSBCI-TA was deployed in partnership with legal and financial service providers like OCU Legal Clinic, OMFA, Oklahoma Farm Bureau, and gener8tor, filling operational gaps for small businesses and supporting a higher volume of quality applications to OCAST programs.

Advancing Research, Development, and Commercialization & Promoting the STEM Workforce

- The Industry Innovation program saw an overhaul of the application cycle to bring it into alignment with the needs of high-growth startups and saw an increase in applications to almost 70.
- OCAST completed a two-year review of all contracted services and implemented a plan to ensure continued review, allowing for an increase in the number of companies reaching investment readiness and the commercialization potential of funded projects.
- The Intern Partnership Program transitioned to year-round availability, aligning student opportunities with industry timelines and strengthening Oklahoma's future workforce pipeline.
- A new CRM system was finalized to track referrals and engagement with innovation partners, improving transparency and metrics for R&D collaborations.

Strategic Communications and Positioning

- Continued expansion of the agency's podcast, "Innovate That," amplifying success stories of Oklahoma entrepreneurs and showcasing public investment outcomes.
- The Innovation Day at the Capitol expanded into the Innovation Conference & Expo, with 150 attendees, 54 exhibitors, and over 300 guests, positioning Oklahoma as a growing innovation hub.

Enhancing Agency Operations

- The CRM system was brought into regular use before the end of FY25 for client tracking and legacy data migration.
- The former OGX platform was transitioned into the new CRM system to allow for the beginning stages of streamlined internal award management, which will lead to improving flow between Programs and Admin/Finance.
- External performance evaluations of the Inventors Assistance Service and the Industrial Extension Service were completed. OCAST has begun implementing these findings in the FY26 contracts to improve program delivery.

Improving Access to Capital

- OCAST successfully secured the second tranche of federal funds from the U.S. Treasury State Small Business Credit Initiative Program and is preparing for the third.
- OCAST invested State funds in Generation Food Rural Partners I, fund for the first time in the agency's history, making investment opportunities available that are focused solely on companies outside of Oklahoma City and Tulsa. This investment realized a 5:1 leverage of the state's money upon execution of the investment contract.
- A new seed capital strategy has begun to take place and includes pre-seed and early-stage financing models and a broader gap-financing pilot has been proposed with a coalition of state partners submitting an EDA grant utilizing the year one pilot funds of \$ 1.5 M.
- The SSBCI-TA initiative deployed tailored support services statewide, including financial, legal, and accounting guidance.

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 them with Oklahoma companies to complete innovative, hands-on projects that benefit both the student's career development and the technology needs of the business. Traditionally serving undergraduate and graduate students in STEM disciplines, the program has now been expanded through the enactment of Senate Bill 387 (2025) to include students enrolled in Oklahoma Career and Technology Education (CareerTech) centers. This expansion broadens access to career-building opportunities for students pursuing technical education and enhances industry-aligned workforce development efforts across the state.

Through this program, OCAST provides funding that is matched by the industry partner to support a student intern in pursuing an innovative solution to a company's identified challenge or opportunity. Projects are designed to involve meaningful, real-world applications of science, technology, engineering, or mathematics and must demonstrate both commercial relevance and potential for positive employment outcomes. The inclusion of CareerTech students will further diversify the talent pipeline and provide high-tech employers in Oklahoma with earlier access to a skilled, innovation-ready workforce

FY 2026 Planning Notes

- While the Oklahoma Legislature left this program unfunded, OCAST has identified funding to allow this program to continue for FY 2026.
- OCAST will keep this program open throughout FY26 and accept applications as long as funding is available.
- New eligibility goes into effect 11/1/2025.

Outyear Obligations	\$524,014
<u>FY26 New Awards</u>	<u>\$549,403</u>
TOTAL FY26	\$1,073,417

Industry Innovation

The Industry Innovation Program funds projects for one to three years in 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 of matching support for each state dollar awarded. The program requires applications to be submitted by private industry and encourages collaboration with research institutions to find solutions to industry's innovation needs.

FY 2026 Planning Notes

Outyear Budgeted	\$2,262,102
<u>FY26 New Awards</u>	<u>\$6,000,000</u>
TOTAL FY26	\$8,262,102

Industry Innovation Special Projects

The Industry Innovation Special Projects program leverages funds budgeted for FY25 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 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.

During FY25, OCAST was able to leverage this program as the matching funds for our application and subsequent win of the U.S. Treasury State Small Business Credit Initiative Small Business Opportunity Program award. This match represents a 12:1 return on the state investment before any startups received the assistance provided through the program.

FY 2026 Planning Notes

FY25 Carryover for New Awards	\$1,500,000
<u>FY25 Carryover Program Match*</u>	<u>\$400,000*</u>
TOTAL FY25	\$1,900,000

*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. OCAST has committed \$145,883 of this amount for the match towards the SSBCI SBOP award for FY26.

Oklahoma Health Research

This program was rolled into the Industry Innovation program in FY23. These awards represent the final year projects still under contract.

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 2026 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.

Health Research Outyear Obligations	\$89,999
TOTAL FY26	\$89,999

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 the expenses incurred through a collaborative research and development project engagement with an Oklahoma institution of higher education or a nonprofit research institution.

FY 2026 Planning Notes

FY25 Carryover for New Awards	\$500,000
<u>FY26 New Awards</u>	<u>\$500,000</u>
TOTAL FY26	\$1,000,000

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

The federal Small Business Innovation Research (SBIR) program provides more than \$4.5 billion in nondilutive funding each year to support early-stage product feasibility studies and prototype development, critical areas often overlooked by private investors. Complementing this, the Small Business Technology Transfer (STTR) program fosters formal research partnerships between small businesses and universities or nonprofit research institutions, helping to bridge the gap between scientific discovery and commercial application. Both the SBIR and STTR programs encourage the 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 provides companies with tailored guidance to help them access additional OCAST resources and other support aligned with their stage of development. It is administered on behalf of OCAST through a partnership with the University of Oklahoma and is supported by the university's Tom Love Innovation Hub.

FY 2026 Planning Notes

- This represents year two with the option for one additional renewal.

TOTAL FY26	\$275,000
-------------------	------------------

Inventors Assistance Service

The Inventors Assistance Service (IAS) supports Oklahoma's independent inventors by helping them navigate the complex journey from idea to market. The program provides tailored support and referrals throughout the invention lifecycle, including materials testing, market assessment, engineering design, and prototype development for inventors who are approaching commercialization. IAS offers a streamlined, accessible pathway to move innovations forward and connects inventors with technical and business expertise.

This initiative is administered by OCAST through a longstanding partnership with Oklahoma State University's New Product Development Center (NPDC). In recent years, NPDC has expanded its physical presence with offices now operating in Stillwater, Tulsa, and Oklahoma City. Plans are underway to increase staffing in FY26. These staffing increases are designed to support the rollout of new services and

directly respond to gaps and recommendations identified in the 929 Strategies report on Oklahoma’s innovation infrastructure.

FY 2026 Planning Notes

TOTAL FY26

\$1,000,000

Oklahoma Commercialization Network (formerly Oklahoma Technology Commercialization Center)

OCAST’s commercialization support efforts have evolved into the Oklahoma Commercialization Network (OCN), a statewide initiative designed to deliver enhanced services to entrepreneurs, researchers, and early-stage technology companies across Oklahoma. Formerly operated solely under the Oklahoma Technology Commercialization Center (OTCC), the program has expanded beyond its original scope to provide more robust, coordinated support.

While OCAST continues to contract with i2E, a private nonprofit organization with deep experience in commercialization and startup support, the OCN now also integrates the expertise and programming of additional key partners, including Gradient, REI Oklahoma, and The Verge OKC. Together, these organizations form a dynamic network that increases access to specialized business development services, commercialization pathways, and early-stage capital.

Through the OCN, clients receive targeted assistance in needs assessment, commercialization planning, and technology validation, as well as connections to research institutions, mentorship, and risk-capital resources. The network’s expansion reflects a strategic effort to broaden reach, reduce regional disparities, and accelerate the transition of Oklahoma-based innovations into market-ready products and services.

FY 2026 Planning Notes

TOTAL FY26

\$1,250,000

Industrial Extension System

The Industrial Extension Services (IES) program plays a critical role in supporting Oklahoma’s small- and medium-sized manufacturers by providing direct, technical, and strategic assistance aimed at improving operational efficiency, driving innovation, and enhancing competitiveness. The program is administered through a contract between OCAST and the Oklahoma Manufacturing Alliance, a private nonprofit organization. It is also supported by the Manufacturing Extension Partnership (MEP) of the U.S. Department of Commerce’s National Institute of Standards and Technology (NIST).

Through a statewide network of manufacturing extension agents and applications engineers, the IES program delivers hands-on services that include technology adoption, plant layout optimization, engineering support, workforce training, market assessment, and business strategy.

As of FY25, the IES program is facing significant uncertainties at the federal level, particularly regarding the structure and future funding of the national MEP network. While these unknowns present potential challenges, OCAST is committed to maintaining IES service delivery throughout FY26 as the program is actively evaluated and adjusted to ensure continued alignment with Oklahoma’s manufacturing needs.

In FY25, IES underwent an independent assessment by 929 Strategies, which provided a set of strategic recommendations to enhance program performance and responsiveness. In response, OCAST is working closely with the Oklahoma Manufacturing Alliance to implement contract modifications that reflect these findings and support a more outcomes-driven, scalable service delivery model.

This ongoing refinement of the IES program underscores OCAST’s commitment to strengthening Oklahoma’s manufacturing sector through high-impact partnerships, adaptable programming, and continuous improvement.

FY 2026 Planning Notes

TOTAL FY26

\$1,800,000

ACCESS TO CAPITAL

OCAST DELIVERS PROGRAMS THAT EXPAND ACCESS TO FUNDING ACROSS THE INNOVATION LIFECYCLE, FROM CONCEPT TO GROWTH. MEETING THESE CAPITAL NEEDS IS ESSENTIAL TO SCALING OKLAHOMA'S INNOVATION ECONOMY.



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.

FY25, OCAST received an additional \$1,500,000 as part of a three-year pilot to address gaps in access to capital. In FY26, the legislature elected not to fund year two of this program. OCAST currently has the year-one proceeds committed towards a joint EDA grant application with a few partners across the state. Decisions on the receipt of this grant are still pending.

For FY26, OCAST will continue to examine capital needs and will propose a new plan for investment of these funds.

FY 2026 Planning Notes

Prior FY Carryover	\$3,872,784
FY26 Budget	\$1,235,623
<u>FY25 Budget Carryover: Addressing Gaps Pilot</u>	<u>\$1,500,000</u>
TOTAL FY26	\$6,608,407

Oklahoma Accelerator Program

House Bill 1030X established the Oklahoma Accelerator Program within OCAST, transferring administration of the initiative from the Oklahoma Department of Commerce. This legislative action enabled the completion and continued oversight of the original program and its funding. The Accelerator Program was designed to leverage private capital and stimulate the growth of early-stage startup companies across Oklahoma by connecting them to global entrepreneurial ecosystems that support business development, talent access, and investment readiness.

The program was funded with a \$15 million appropriation to be deployed over five years, supporting accelerator efforts in Oklahoma City, Tulsa, and rural communities. Now entering its third year, the program has two years remaining in its legislated term. OCAST is actively assessing program delivery and outcomes, ensuring that each accelerator is aligned with both statutory intent and contractual performance expectations.

In July FY26, the Oklahoma City Accelerator program will be issued for competitive RFP to select a new provider to fulfill the statutory requirements and address identified gaps and opportunities within the Oklahoma City innovation ecosystem.

The Tulsa Accelerator, currently operated by Techstars, will undergo a comprehensive review in late fall FY26. Similarly, the Rural Accelerator, currently administered by the Oklahoma Farm Bureau, will have its contract renewed in FY26 and will also be subject to ongoing evaluation as part of OCAST's statewide performance management strategy.

These reviews and competitive processes ensure that all program partners are delivering high-impact outcomes and are strategically positioned to strengthen Oklahoma's entrepreneurial pipeline through innovation and investment.

FY 2026 Planning Notes

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

TOTAL FY26	\$3,000,000
-------------------	--------------------

State Small Business Credit Initiative

In January 2022, Governor Kevin Stitt designated OCAST to administer Oklahoma's allocation of federal State Small Business Credit Initiative (SSBCI) funding. The U.S. Department of the Treasury has approved the State of Oklahoma for participation in the program with funds to be distributed in three tranches based on performance benchmarks.

As of FY25, Oklahoma has successfully received tranche two of the SSBCI award. To remain on track to receive tranche three, OCAST is actively working to meet the federal requirement that 80% of current funds be expended, obligated, or transferred. Achieving this benchmark is essential to unlocking the final tranche and ensuring continued access to catalytic investment and lending capital to Oklahoma's entrepreneurs.

Under the U.S. Treasury's State Small Business Credit Initiative (SSBCI), Oklahoma has structured its program around two primary delivery mechanisms: the Oklahoma Venture Capital Investment (OVCI) Program and the Oklahoma Business Lending Partnership (OBLP). These complementary approaches are designed to expand

access to capital for Oklahoma entrepreneurs and small businesses, particularly in historically underserved areas and emerging innovation sectors.

The OVCI Program deploys equity investments through partnerships with private venture capital firms. These investments are directed toward scalable, high-growth companies across a range of industries, with a focus on catalyzing new private investment and accelerating commercialization of innovation in Oklahoma.

The OBLP Program provides small business loans through mission-aligned community lending partners, offering critical working capital and growth financing to eligible small businesses throughout the state.

In compliance with SSBCI federal priorities, Oklahoma has committed to:

- **Socially and Economically Disadvantaged Individuals (SEDI):** A significant portion of total program funds is reserved for businesses owned and controlled by SEDI populations. OCAST is actively working with both equity and lending partners to ensure these allocations are met or exceeded.
- **Very Small Businesses (VSBs):** A defined allocation supports very small businesses, specifically those with 10 or fewer employees, to ensure early-stage and micro-enterprises have equitable access to capital.
- **Technical Assistance (TA):** OCAST delivers statewide technical assistance through a coordinated network of providers. These services help businesses become investment- and loan-ready, with support in business planning, legal readiness, financial management, and navigating capital access. The TA program is available to both prospective and active SSBCI applicants, with special emphasis on reaching SEDI- and VSB-eligible businesses.

These strategic allocations ensure the SSBCI program in Oklahoma is not only focused on capital deployment but also aligned with economic development and long-term entrepreneurial success.

As mandated by the U.S. Treasury, all SSBCI funds deployed through investment and lending channels must be matched by at least \$1 of new private capital for every \$1 of SSBCI funding. OCAST and its partners are closely tracking match ratios at the deal level to ensure compliance and maximize the leverage of federal funds to drive private-sector growth.

The following table outlines participating fund managers and lending partners as well as their approved tranche allocations for tranches one and two of the program.

Entity	Equity or Loan Program	Amount Obligated from Tranche 1 & 2
Boyd Street Ventures	Equity Program	\$ 5,395,530.64
Cortado Ventures	Equity Program	\$ 7,414,354.66
FortySix Venture Capital	Equity Program	\$ 4,228,654.25
Oklahoma Life Science Fund	Equity Program	\$ 4,040,529.64
TEDC Creative Capital	Loan Program	\$ 18,932,861.55

Oklahoma Capital Investment Board (OCIB)

In 2025, the Oklahoma Legislature enacted Senate Bill 300, a significant piece of legislation that dissolves the Oklahoma Capital Investment Board (OCIB) and formally transfers its responsibilities, contracts, and revolving fund to the Oklahoma Science and Technology Research and Development (OSTRaD) Board, which oversees OCAST.

This transition, effective November 1, 2025, is intended to bring greater alignment between the state's capital formation efforts and its broader innovation and economic development strategies. By consolidating oversight under OCAST, the state aims to ensure streamlined administration, improved accountability, and a consistent approach to supporting innovation-driven enterprises. Importantly, this legislative change is also designed to position OCAST to responsibly manage and wind down the remaining obligations of the Oklahoma Capital Formation Act. This includes honoring existing contracts, stewarding fund disbursements, and concluding legacy commitments in a manner that protects public resources and maximizes impact. Through this transition, OCAST strengthens its role as the state's unified engine for innovation, commercialization, and capital access.

Invest in Oklahoma Program

House Bill 2765 restructured the Invest in Oklahoma program, transferring full authority from OCAST to the State Treasurer less than a year after OCAST assumed responsibility on November 1, 2024. The Invest in Oklahoma program is designed to increase access to capital for Oklahoma-based businesses by partnering with qualified investment funds committed to deploying capital within the state to drive economic growth and innovation. House Bill 2765 also authorizes direct investments into Oklahoma companies.

FEDERAL, FOUNDATION, AND CORPORATE PROGRAMS

BEYOND STATE APPROPRIATIONS, OCAST ADMINISTERS FEDERAL, FOUNDATION, AND CORPORATE-FUNDED PROGRAMS, DEMONSTRATING OUR CAPACITY TO SCALE INNOVATION THROUGH STRATEGIC PARTNERSHIPS. THIS AREA OFFERS STRONG POTENTIAL FOR CONTINUED GROWTH AND EXPANDED IMPACT STATEWIDE.



American Rescue Plan Act (ARPA)

As part of House Bill 1018X of the 59th Oklahoma Legislature's Extraordinary Session, OCAST was appropriated federal American Rescue Plan Act (ARPA) funds to establish and support critical innovation partnerships across the state. These strategic investments reflect a commitment to accelerating Oklahoma's innovation economy through targeted infrastructure, workforce, and entrepreneurship initiatives.

OCAST continues to actively deploy funds and provide technical support to ensure the success of these transformative projects. While several initiatives have reached full completion, the majority remain in active implementation. The Oklahoma Legislature has set a goal for all projects to be substantively completed by June 30, 2026, allowing for financial and programmatic closeout by the federal deadline of December 31, 2026. OCAST maintains regular oversight and provides technical assistance to ensure compliance, progress tracking, and long-term sustainability.

The table below outlines each funded entity, its original allocation, and the remaining balance as of March 31, 2025.

Entity	Original Funding	Remaining Funds (as of March 31, 2025)	Status
FabLab Tulsa	\$250,000	\$0	Completed
Oklahoma Aviation Academy	\$20,000,000	\$19,974,335	In Progress
Oklahoma Biopharmaceutical Workforce Training Center	\$8,400,000	\$1,618,603	In Progress
FISTA Advanced Center of Technology	\$20,000,000	\$19,980,131	In Progress
Manufacturing Skills Academy	\$8,100,000	\$7,404,800	In Progress
Oklahoma Cyber Innovation Institute	\$12,000,000	\$11,159,907	In Progress
The Verge OKC Entrepreneurship Hub Foundation	\$500,000	\$246,938	In Progress
36 Degrees North (Gradient) Incubator and Entrepreneurial Hub	\$5,000,000	\$3,067,532	In Progress
OCAST Rural Technical Assistance Program with Oklahoma Farm Bureau	\$1,000,000	\$942,100	In Progress

Future Funding Opportunities

As part of OCAST's ongoing strategy to grow Oklahoma's innovation economy, the agency continues to prioritize the pursuit of competitive funding opportunities and the cultivation of collaborative partnerships. These efforts are designed to extend the impact of existing programs, address systemic gaps, and attract additional investment through public-private collaboration.

In FY25, OCAST was awarded the SSBCI Small Business Opportunity Program, which will bring nearly \$5 million in additional federal resources to expand technical assistance services for Oklahoma businesses. Additionally, OCAST, alongside several partners, submitted a major proposal to the U.S. Economic Development Administration (EDA), which is currently under review. If awarded, the funding would further enhance the state's capacity to support commercialization and startup development across key industry sectors.

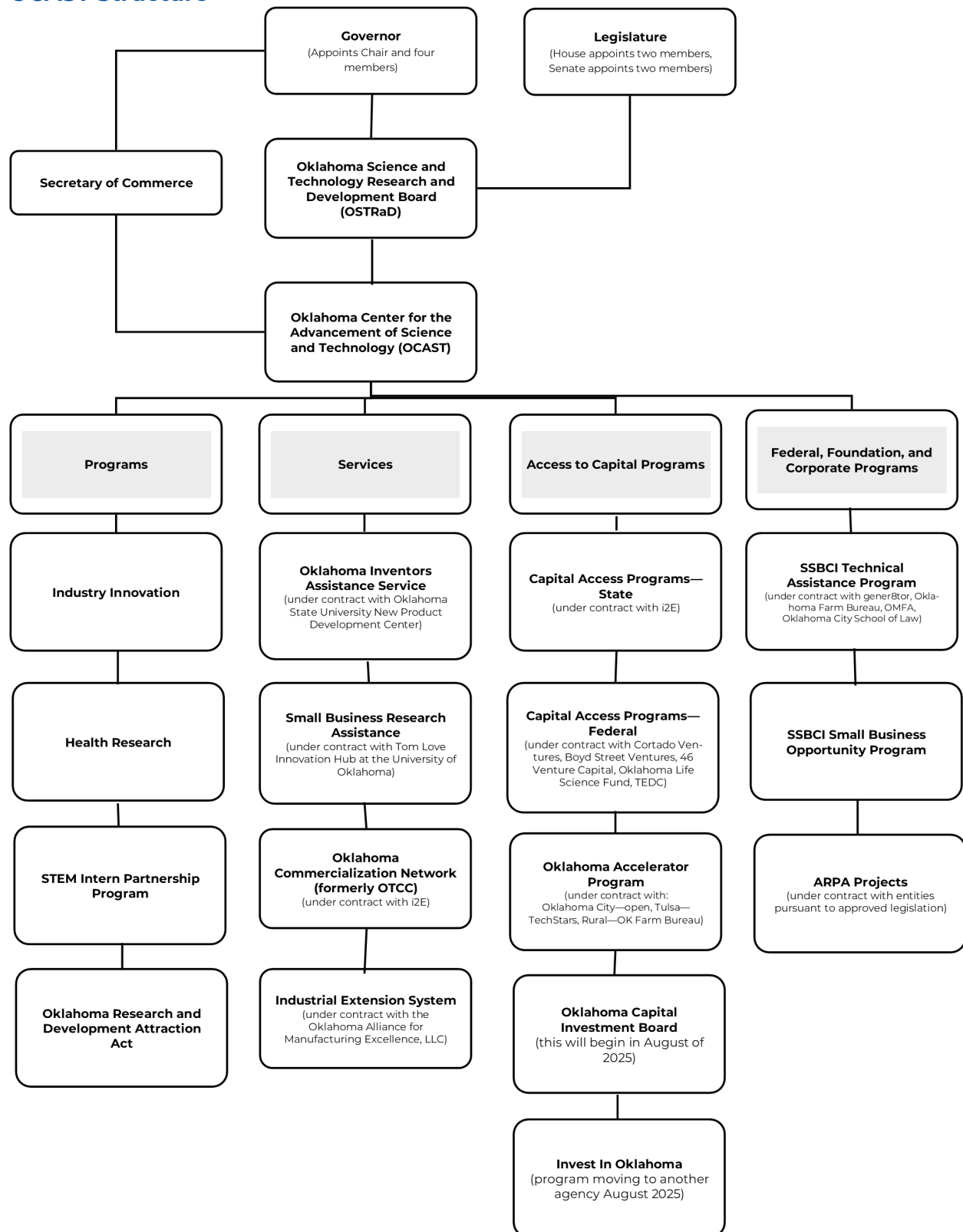
OCAST will continue to build on this momentum in FY26 by proactively identifying and pursuing new federal and philanthropic funding opportunities that align with Oklahoma's innovation priorities. In FY25 alone, OCAST provided more than 30 letters of support for partner-led grant proposals, underscoring the agency's commitment to enabling ecosystem-wide success and amplifying the impact of statewide initiatives.

Looking ahead, OCAST will sustain and expand its efforts to leverage the full suite of agency-administered programs to support collaborative proposals. The agency will continue to align funding strategies with both state and national innovation priorities, serving as a lead or contributing partner on high-impact federal, foundation, and corporate initiatives. In addition, OCAST will offer technical assistance and matchmaking support to help ecosystem partners pursue aligned funding opportunities. These efforts aim to strengthen Oklahoma's position as a competitive, innovation-driven state capable of attracting large-scale investment and sustaining long-term economic growth.

GOVERNANCE & 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.

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

As Oklahoma continues to position itself as a national leader in science and technology-based economic development, the expansion of the Oklahoma Innovation Partners (OIP) program remains a strategic priority. A broader partnership network, spanning local entrepreneurs, global corporations, research institutions, government entities, and others is essential to building a truly collaborative innovation ecosystem. These partnerships enable the alignment of capital, talent, infrastructure, and technical expertise to support the rapid development and commercialization of new technologies.

In FY26, OCAST will prioritize the intentional growth of the OIP network to enhance statewide coordination, reduce duplication of effort, and unlock shared value across regions and sectors. Increasing the number of OIP participants creates more opportunities for public-private partnerships. These collaborations often provide access to resources such as state and federal funding, tax incentives, and strategic policy support all while distributing risk and amplifying potential rewards.

By actively cultivating new partnerships and reinforcing existing ones, OCAST is working to create an environment where innovative ideas can thrive and move more efficiently from concept to market. In doing so, the agency is not only strengthening Oklahoma's innovation infrastructure but also helping to ensure that the state is recognized as a destination for visionary enterprises and high-impact collaboration on both a national and global scale.

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 the implementation of strategic plans and policies 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

[Director, Office of Science and Innovation](#) – Responsible for leading the Office of Science and Innovation in alignment with OCAST's mission to strengthen Oklahoma's innovation ecosystem. Directs strategic initiatives to improve the state's innovation performance and visibility, supervises cross-functional staff (including data analytics, policy/legislation, and communications), and oversees special projects, legislative efforts, and stakeholder engagement. Coordinates the development and execution of the agency's strategic and business plans, enhances awareness of OCAST's programs, and ensures data-driven decision-making. Represents the agency to public officials, national partners, and key stakeholders to foster collaborative relationships and promote science and technology advancement in Oklahoma. The Director of the Office of Science and Innovation 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

[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 the 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, video recordings, photographs, and serves as an agency photojournalist. This position fields and directs responses to all media-related inquiries. This employee is in a key position to maintain a modern website 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

[Senior Programs Officer](#) – 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 - \$105,000

[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 is 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

SSBCI SBOP Funded Positions

[Programs Associate \(SBOP Grant\)](#) – Responsible for providing tailored technical assistance and financial advisory support to businesses—particularly those owned by Very Small Businesses (VSB) and Socially and Economically Disadvantaged Individuals (SEDI)—through one-on-one coaching, strategic assessments, and capital readiness guidance. Supports the administration, monitoring, and compliance of federal and state grants under the SBOP program, ensuring adherence to regulations and program goals. Facilitates stakeholder coordination, performance tracking, and risk management through reporting, outreach, and audit support. The Programs Associate serves as a critical liaison between OCAST and the entrepreneurial ecosystem to promote successful grant implementation and foster statewide business development. Grant funds 2 of these positions

[Data Analytics Program Associate \(SBOP Grant\)](#) – Responsible for supporting the collection, analysis, and reporting of data for the SSBCI Investing in America Small Business Opportunity Program (SBOP). Assists in designing and maintaining data processes that inform strategic decision-making, compliance reporting, and performance measurement. Provides technical support for data tools, reporting systems, and analytics training across program areas. Coordinates with SBOP leadership and partners to track program metrics and outcomes, ensuring data integrity and alignment with federal and state requirements. The Data Analytics

Program Associate plays a key role in enabling data-driven strategies to support small businesses statewide.

OCAST Staff Performance Incentive

To recognize and reward exceptional performance and dedication, OCAST is proposing the implementation of a one-time Staff Performance Incentive for eligible employees. This proposed incentive is designed to acknowledge individuals who have demonstrated above-average performance during FY25 and contributed meaningfully to the agency's mission at a time of expanded responsibilities and constrained resources.

Under the proposed structure, eligible employees would receive a one-time payment not to exceed 7% of their salary as of June 30, 2025. This amount would be prorated based on each employee's tenure with OCAST during FY25. The incentive will be determined through performance evaluations.

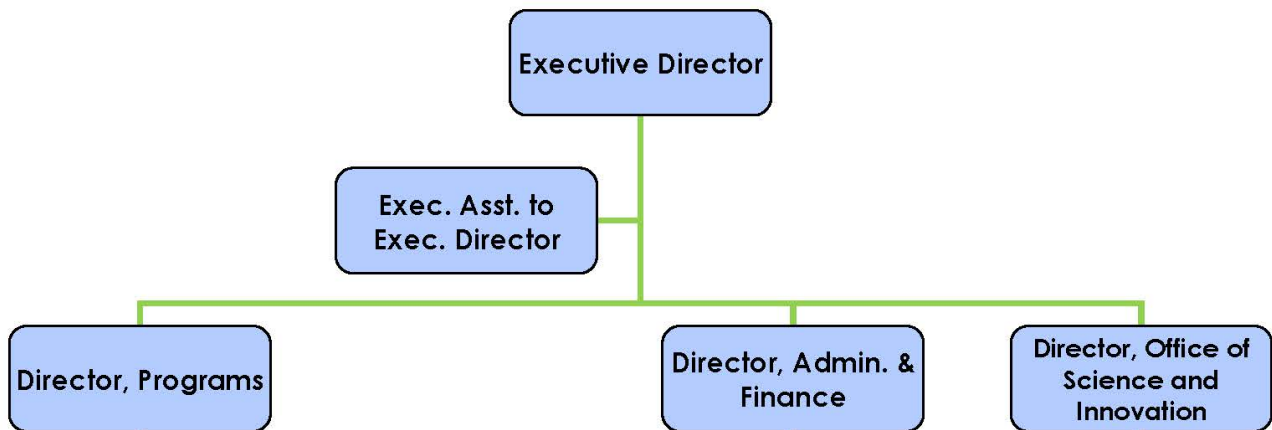
OCAST staff are currently working through the logistics of this proposal in partnership with the Office of Management and Enterprise Services (OMES) to ensure that the incentive plan is compliant with all applicable state laws and administrative requirements. Based on current modeling, the total projected cost of this one-time initiative is approximately \$88,000.

This initiative comes in response to several converging challenges. Over the last three years, OCAST has taken on significantly expanded responsibilities, including the administration of federal funding programs, expanded commercialization efforts, and additional strategic initiatives. Despite these increases in workload and complexity, the agency's operational appropriations have remained flat. As a result, OCAST has been unable to offer regular cost-of-living adjustments. Furthermore, FY24 compensation benchmarking data indicates that OCAST salaries remain below industry and public sector standards, placing additional pressure on staff recruitment and retention.

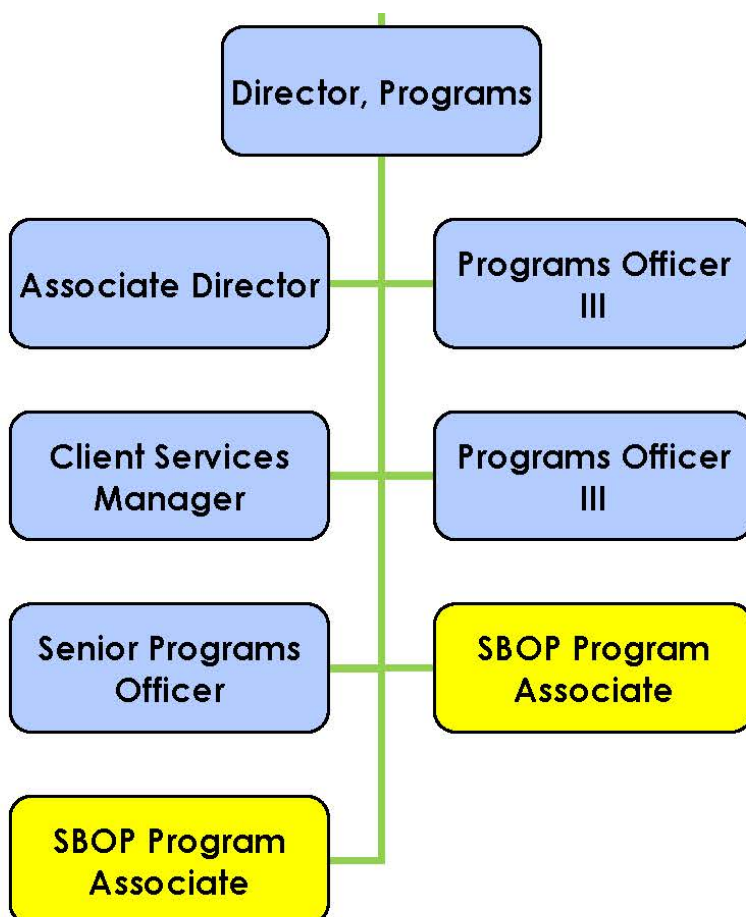
The proposed incentive is a strategic tool to retain high-performing staff, acknowledge the substantial efforts made to fulfill new obligations, and ensure continuity of operations as the agency continues to grow. Importantly, this payment is not intended to adjust base salaries nor does it create an obligation for recurring payments beyond FY26. It is a one-time recognition of the exceptional service and dedication demonstrated by OCAST's staff under increasingly demanding circumstances.

OCAST Organizational Charts

Administration

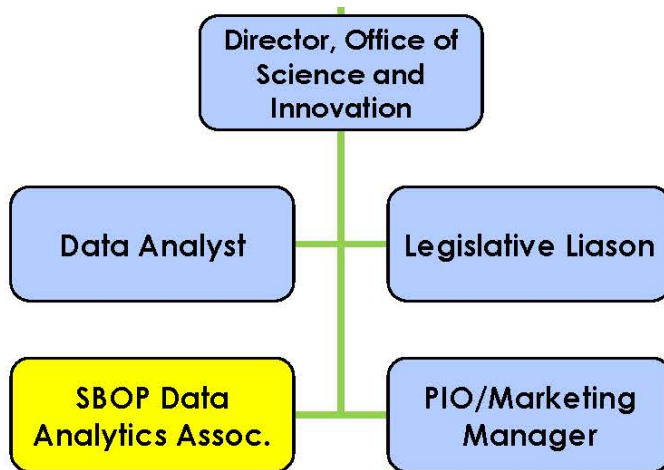


Programs



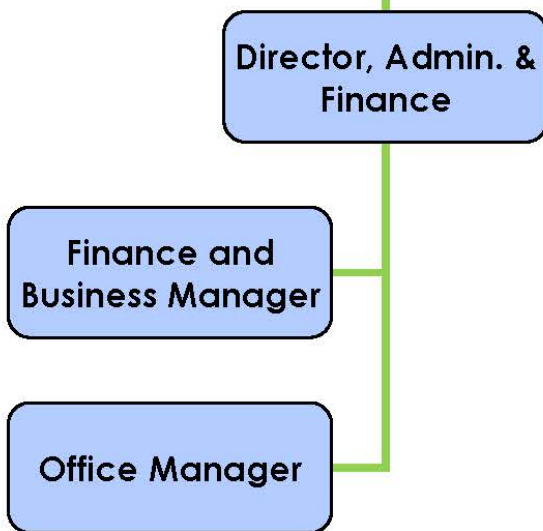
*Positions shown in yellow are primarily funded through the SSBCI SBOP grant.

Office of Science and Innovation



*Position shown in yellow is primarily funded through the SSBCI SBOP grant.

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 2026:

- 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 \$78,907
- 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 \$46,971
- 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 \$1,000,000
- Contract with i2E Inc. to operate the Oklahoma Commercialization Network 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 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 \$1,159,723 for FY2026. 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 FY2026 management fee for Series 2008-2 is estimated to be \$257,545 and \$902,178 for Series 2018-3. Total management fees for the Fund are proposed to be \$1,159,723. The final dollar amount of the management fee will be mutually agreed to by i2E and OCAST and documented in the revised FY26 OCAST fiscal year contract agreement.

- For Series 2018-3, as of June 1, 2026 i2E has \$10,786,937 remaining for investment.

**Actual amount will be higher due to the ARPA and US Treasury SSBCI programs. The cost for the audit for these programs is covered through the respective federal program revenues.

Standing Advisory Committees

OCAST receives support and assistance from advisory committees for its programs – 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 was 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.

House Bill 2766 appropriated \$17,346,542 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 operation of OCAST award programs, and \$500,000 dedicated to the Oklahoma Research and Development Attraction Act. \$235,623 is transferred to the Seed Capital Revolving Fund. 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. This program has two years remaining.

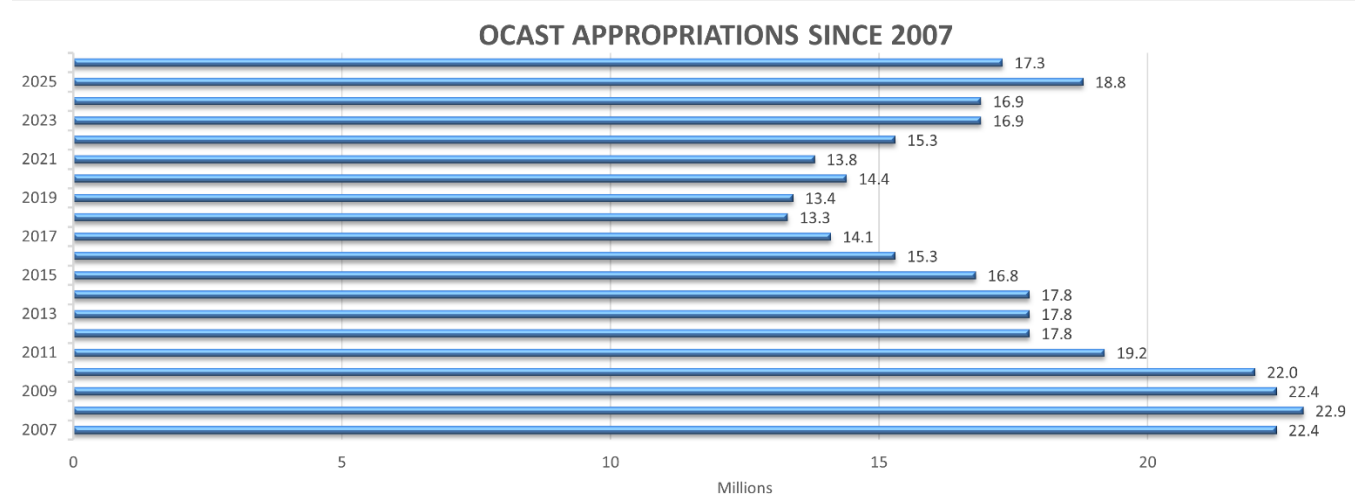
Additionally, House Bill 1018 and House Bill 1018 X appropriated dollars from the American Rescue Plan Act for OCAST to administer for specific purposes on behalf of the State of Oklahoma. These projects must be completed no later than December 31, 2026.

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. During FY25, OCAST received the second tranche of funding from this program, and one tranche is remaining.

In FY25, OCAST was awarded the U.S. Treasury State Small Business Credit (SSBCI), Small Business Opportunity Grant. This is a three-year program to be received in three tranches. OCAST has committed a small percentage of operational funds as the match for this program.

Please note: The amounts shown in the following tables do not include revenue or expenditures associated with the Oklahoma Accelerator Program or federally funded programs where revenues and expenses are not derived from state appropriated dollars. This approach is intended to provide a clearer, more focused view of how state-appropriated funds are being utilized.

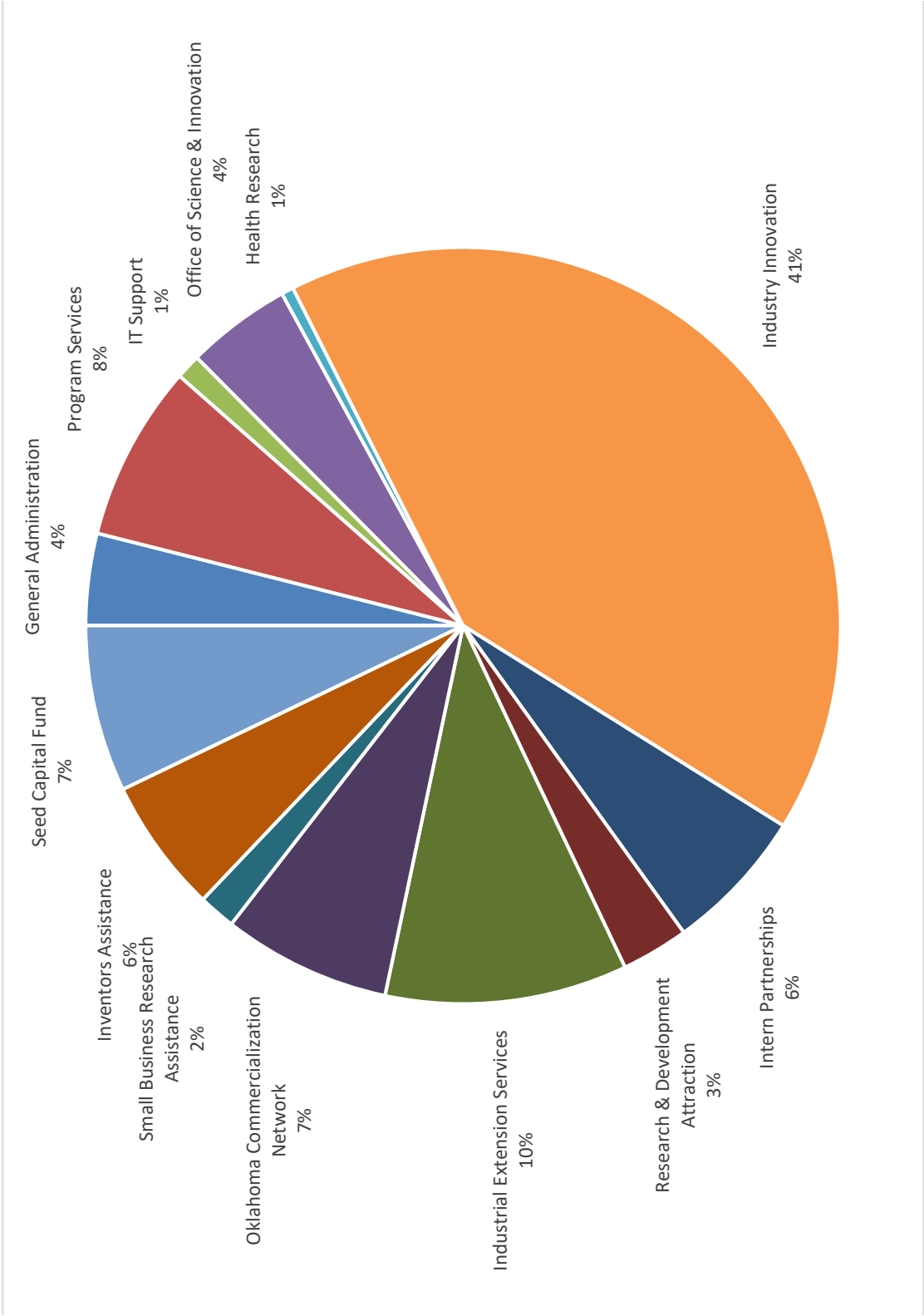
Appropriation History – Since 2007



Five-Year Appropriation Bill Funding History

ACTIVITIES	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
General Administration	\$651,628	\$777,120	\$633,338	\$715,154	\$681,461
Program Services	893,600	924,402	977,177	1,417,849	1,308,070
Program Services Match	0	0	0	400,000	0
IT Support	102,810	102,810	369,555	414,652	184,864
Office of Science & Innovation	771,086	761,158	781,034	857,036	780,296
Health Research	2,499,566	3,227,564	1,932,406	1,118,835	89,999
Industry Innovation	2,702,200	3,522,581	5,328,407	5,707,199	7,167,812
Research and Development Attraction	-	0	0	500,000	500,000
Intern Partnerships	616,346	444,003	717,108	930,194	1,073,417
Plant Science Research	1,048,817	495,596	0	0	0
Industrial Extension Services	1,184,000	1,800,000	1,800,000	1,800,000	1,800,000
Technology Commercialization	1,393,186	1,300,000	1,300,000	1,250,000	1,250,000
Small Business Research Assistance	282,000	282,000	282,000	275,000	275,000
Inventors Assistance	391,995	450,000	619,700	725,000	1,000,000
Seed Capital Fund	2,759,308	2,759,308	2,105,817	1,235,623	1,235,623
Seed Capital Fund - Pilot Program	-	-	-	1,500,000	0
TOTAL FUNDING	\$15,296,542	\$16,846,542	\$16,846,542	\$18,846,542	\$17,346,542
General Administration %	4.26%	4.61%	3.76%	3.79%	3.93%

FY26 Appropriation Allocation



FY26 Appropriation & Proposed Distributions vs. FY25

OCAST FY2026 Appropriation & Proposed Distribution				
	(vs. FY2025)			
Program	FY 2025 Funding	FY 2026 Funding	\$ Change	% Change
1) General Administration	715,154	681,461	(33,693)	-4.7%
2) Program Services	1,417,849	1,308,070	(109,779)	-7.7%
2.1) Program Services Match Fund	400,000	0	(400,000)	-100.0%
3) IT Support and Services	414,652	184,864	(229,788)	-55.4%
4) Office of Science & Innovation	857,036	780,296	(76,740)	-9.0%
5) Health Research/Health Fellowship	1,118,835	89,999	(1,028,836)	-92.0%
6) Applied Research				
6.1) Industry Innovation	5,707,199	7,167,812	1,460,613	25.6%
6.2) Intern Partnerships	930,194	1,073,417	143,223	15%
6.3) R&D Attraction Act	500,000	500,000	0	100.0%
<i>Total Applied Research</i>	<i>\$ 7,137,393</i>	<i>\$ 8,741,229</i>	<i>1,603,836</i>	<i>22.5%</i>
7) Industrial Extension Service	1,800,000	1,800,000	0	0.0%
8) Technology Commercialization	1,250,000	1,250,000	0	0.0%
9) Small Business Research Assistance	275,000	275,000	0	0.0%
10) Inventors Assistance	725,000	1,000,000	275,000	37.9%
11) Seed Capital Fund				
11.1) Seed Capital Fund	1,235,623	1,235,623	0	0.0%
11.2) Access to Capital Pilot	1,500,000	0	(1,500,000)	100.0%
<i>Total Seed Capital</i>	<i>\$ 2,735,623</i>	<i>\$ 1,235,623</i>	<i>(1,500,000)</i>	<i>-54.8%</i>
TOTAL	\$ 18,846,542	\$ 17,346,542	(1,500,000)	-8.0%

FY26 Sources and Uses of Funds

Sources and Uses of Funds			
FY 2026			
SOURCES:			
Revenue for OCAST Operations:			
A) Projected FY 2025 Cash Balance			10,326,810
General Revenue*	656,772		
Revolving Fund*	3,069,290		
Seed Capital Fund Carryover*	6,600,748		
B) FY2026 State Appropriation Revenues			17,346,542.0
General Revenue	7,854,691		
Revolving Fund	8,256,228		
Seed Capital Fund	1,235,623		
TOTAL SOURCES (A-C)			\$ 27,673,352
USES:			
Projected Expenditures:			
A) Administration			681,461
B) Office of Science and Innovation			780,296
C) Program Services			1,708,070
Routine Program Services	1,308,070		
Program Services Match	400,000		
D) IT Support			184,864
E) Programs:			16,250,518
Health Research	89,999		
Industry Innovation	8,262,102		
Research and Development Attraction Act	1,000,000		
Industry Innovation Special Projects	1,500,000		
Intern Partnership Program	1,073,417		
Inventors Assistance	1,000,000		
Small Business Research Assistance	275,000		
Industrial Extension Service	1,800,000		
Technology Commercialization	1,250,000		
F) Seed Capital Revolving Fund			7,836,371
Original Seed Capital Programs	2,471,246		
Addressing Gaps Pilot	1,500,000		
FY23 & FY24 Seed Capital Program	3,865,125		
TOTAL USES (A-E)			\$ 27,441,580
Estimated Cash Balance 6/30/2026			\$ 231,772
Out-year Program Obligations			
FY 2027 estimate	224,630	*	
FY 2028 estimate (TBD)	-	*	
Total Out-Year Program Obligations			\$224,630
Covered by Cash Currently Available (Less \$500,000 Reserve)			(\$268,228)
Future Appropriated Funds Needed to Cover Out-Year Obligations**			\$492,858
*Based on June 1, 2025 numbers			
**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.			
<i>The out-year amounts for both FY2027 and FY2028 will increase after board approval of new awards in FY26.</i>			

BENCHMARK DATA

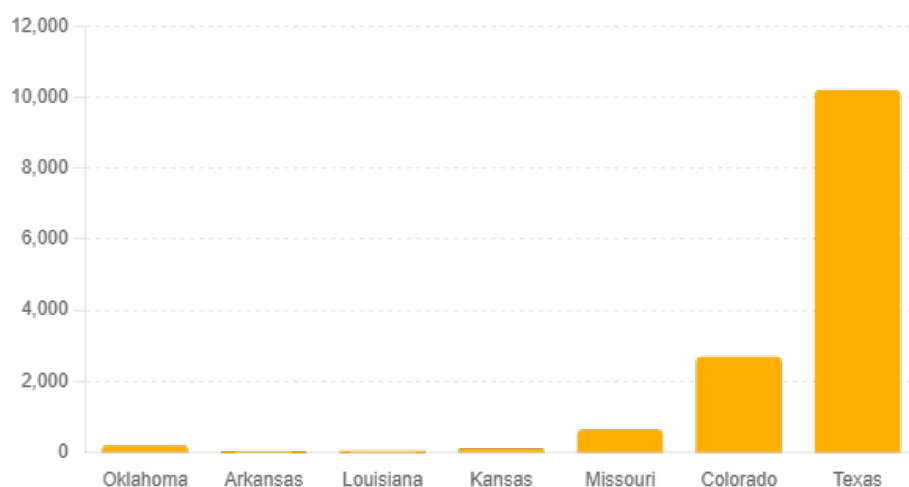


Regional Benchmarks and Comparisons

Historically, the Oklahoma Center for the Advancement of Science and Technology (OCAST) has utilized the Milken Institute's State Technology and Science Index and the U.S. Economic Development Administration's (EDA) Innovation Index to benchmark Oklahoma's innovation ecosystem. However, as of FY26, these indices have not been updated since the FY25 Business Plan, limiting their current applicability. In response, OCAST is actively exploring alternative benchmarking datasets to enhance our programmatic assessment capabilities and ensure alignment with the evolving innovation landscape. In the interim, we continue to monitor our year-over-year performance metrics and track national trends, such as those reported by the State Science & Technology Institute (SSTI), which provides insights into venture capital activities across states. For instance, SSTI's 2024 report highlights shifts in venture capital investments, offering context for Oklahoma's positioning within the broader national framework. Additionally, OCAST's FY2024 Annual Report details our internal performance metrics, including program participation rates, funding allocations, and outcomes, serving as a vital tool for assessing our progress and informing strategic decisions.

Venture Capital Investment Landscape

In FY23, Oklahoma continued to demonstrate competitive momentum in venture capital attraction, securing \$195.2 million in VC investment—a substantial increase over prior years. According to data from the State Science & Technology Institute (SSTI), Oklahoma outperformed several peer Tier 5 states, including Arkansas (\$25.3M), Louisiana (\$40.7M), and Kansas (\$112.9M). While investment levels still trail larger regional economies such as Missouri (\$640.5M), Colorado (\$2.69B), and Texas (\$10.2B), the upward trajectory affirms the state's expanding visibility and credibility in early-stage capital markets. This growth is bolstered by OCAST's alignment with the U.S. Treasury's State Small Business Credit Initiative (SSBCI) and targeted public-private partnerships, which have helped catalyze new co-investment activity statewide. As OCAST continues to strengthen its capital strategies, Oklahoma's capacity to attract risk capital will remain a core economic development driver.



Source: SSTI 2024 [Useful Stats](#)

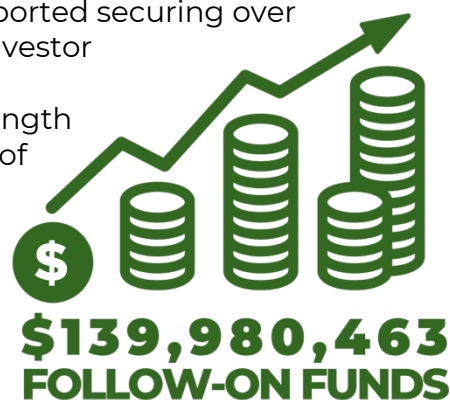
Internal Performance as a Strategic Benchmark

In the absence of updated Milken and EDA Innovation Index data for FY26, OCAST has prioritized internal performance tracking and year-over-year analysis to benchmark program effectiveness. In FY24, the agency deployed over \$16 million across research, development, and business support initiatives statewide, not including funds invested as part of OCAST federal programs offerings. This investment encouraged a record number of applications to the Industry Innovation Program, expanded access to the Intern Partnership Program in rural and urban communities, and grew our network of partners delivering commercialization services.



Notably, SSBCI investments made through OCAST leveraged more than \$22.6 million in private capital, confirming the impact of Oklahoma's coordinated investment model. These metrics underscore a strong internal trajectory, and as OCAST continues to refine its evaluation frameworks, it is also exploring alternative benchmarking datasets to support long-term programmatic assessment and strategy development.

Companies supported through OCAST programming reported securing over \$139 million in follow-on capital, demonstrating strong investor confidence and the leverage effect of public innovation investments. This influx of private capital reflects the strength of Oklahoma's innovation pipeline and the effectiveness of OCAST's role in de-risking early-stage technologies. By strategically deploying state and federal resources, OCAST enables startups and growth-stage companies to attract additional funding needed to scale operations, hire talent, and enter new markets. This capital formation not only accelerates economic impact but also reinforces Oklahoma's competitiveness as a destination for innovation-driven enterprise.



OCAST's programs continue to deliver tangible economic outcomes across Oklahoma. In FY2024 alone, OCAST-supported companies reported the creation and retention of 2024 high-quality jobs, with an average annual salary of \$83,196, which is well above the state median of \$56,341. These positions span sectors ranging from aerospace and biosciences to advanced manufacturing and energy, contributing to a resilient, innovation-driven workforce. Through strategic use of program funding

and targeted partnerships, OCAST is helping companies not only scale but also anchor talent in communities across Oklahoma.



Beyond workforce impact, OCAST plays a catalytic role in accelerating the growth of Oklahoma's entrepreneurial ecosystem. In FY24, OCAST-backed initiatives helped launch or support the growth of 43 new companies in Oklahoma. These ventures represent a diverse mix of industries and geographies, underscoring OCAST's mission to fuel innovation statewide and create conditions where startups can thrive from ideation through commercialization.

OCAST as a Strategic Data Element for Oklahoma's Future Economy

Beyond quantifiable outcomes in job creation and capital attraction, OCAST is increasingly leveraging its program data and performance metrics to inform broader workforce development strategies for the state. As the agency tracks commercialization progress, internship outcomes, and business expansion through its CRM and evaluation systems, patterns are emerging that reveal where innovation-driven job growth is occurring and which skills are most in demand. In FY26, OCAST will begin formalizing these insights to support strategic conversations with education and workforce partners—including CareerTech, higher education institutions, and economic development organizations—about the skills and roles that will define Oklahoma's future economy. This work positions OCAST not only as a funder of innovation, but also as a vital contributor to shaping a responsive, future-ready workforce ecosystem.

Oklahoma's 2021–2026 Science and Innovation Strategic Plan identifies the need for a cohesive innovation pipeline grounded in data to guide investments in talent, research, and industry clusters. OCAST is uniquely situated to fulfill this role. By synthesizing performance data across its research, intern, and business growth programs, OCAST can provide real-time intelligence on the effectiveness of public R&D investments and the evolving needs of Oklahoma's strategic sectors, such as aerospace, biotechnology, energy diversification, and advanced manufacturing. Moreover, critical workforce insights from OCAST programs align closely with Oklahoma's list of 100 critical occupations through 2032, which span high-growth, high-wage fields requiring targeted education and training pathways. By integrating OCAST program data with labor market projections and AI-enabled analytics, Oklahoma can better anticipate industry demands and direct resources to educational institutions and training partners accordingly.

In FY26, OCAST plans to begin providing data that will merge longitudinal metrics from OCAST programs with public workforce, education, and economic data. It will serve as a foundational asset for policymakers and stakeholders to make data-driven decisions in real time.

Conclusion

As Oklahoma's innovation economy enters its next chapter, FY26 represents a pivotal moment of opportunity and acceleration. The initiatives outlined in this plan are not only responsive to current needs but are also designed to unlock future potential. With renewed focus on statewide collaboration, strategic capital deployment, and next-generation research and development, OCAST is preparing the foundation for the jobs, technologies, and industries that will define Oklahoma's economic future.

The agency's expanded data and performance capabilities will enable more informed, agile decision-making shaping science, technology, and workforce development in the state. As OCAST deepens its integration with CareerTech, higher education, and private sector partners, it will play an increasingly vital role in aligning talent pipelines with high-growth sectors like aerospace, biotechnology, advanced manufacturing, and energy innovation. These efforts are no longer simply aspirational but actionable and underway.

Looking ahead, OCAST will continue to lead with purpose: securing competitive federal funding, modernizing commercialization pathways, and catalyzing new ventures through strategic investment. The agency's unique statutory authority, cross-sector partnerships, and statewide reach make it one of the most powerful tools Oklahoma has to drive innovation-led growth. FY26 is more than a planning horizon, it is the launchpad for a future where Oklahoma is recognized nationally and globally as a hub for scientific advancement, entrepreneurial success, and transformative economic impact. OCAST is ready to lead that future in bold partnership with the innovators and institutions that are building it.



755 RESEARCH PARKWAY, SUITE 110
OKLAHOMA CITY, OK 73104
405-319-3400
OCAST.OK.GOV

