

Ways and Means Committee Budget Hearing

January 28, 2026



➤ Overview

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➤ LIST OF KEY OFFICIALS



Bill Kirkland

Interim President & CEO

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➤ AGENCY OVERVIEW

2025 was a year of transition.

- February: South Carolina Governor Henry McMaster appointed William 'Bill' Kirkland as SCRA Board of Trustees Chairperson.
- August: Former SCRA President and CEO Bob Quinn announced his retirement.
- October: The board of trustees executive committee appointed Bill Kirkland as SCRA's interim president and CEO.

In an effort to provide more regionalized support to the state's colleges, universities, and technology-based startups, SCRA recently consolidated all its programs under its entrepreneurial program, SC Launch, which now includes academic innovations, industry solutions, and SC Launch, Inc.

SCRA continues to manage lab and administrative space for technology startups and academic institutions.



➤ AGENCY OVERVIEW

FY25 Metrics

Chartered in 1983, South Carolina Research Authority fuels South Carolina's innovation economy by accelerating technology-enabled growth of academia, entrepreneurship, and industry.



3.7K+

Supported 3,772
S.C.-based jobs



\$3B

Follow-on funding since inception
of SC Launch, Inc. in 2006



1.39M ft²

SCRA managed research, lab,
collaboration, and office space



\$91.9K

Average salary of SCRA Companies,
is 51% higher than the state average

➤ AGENCY OVERVIEW

Fiscal 2024 – 2025

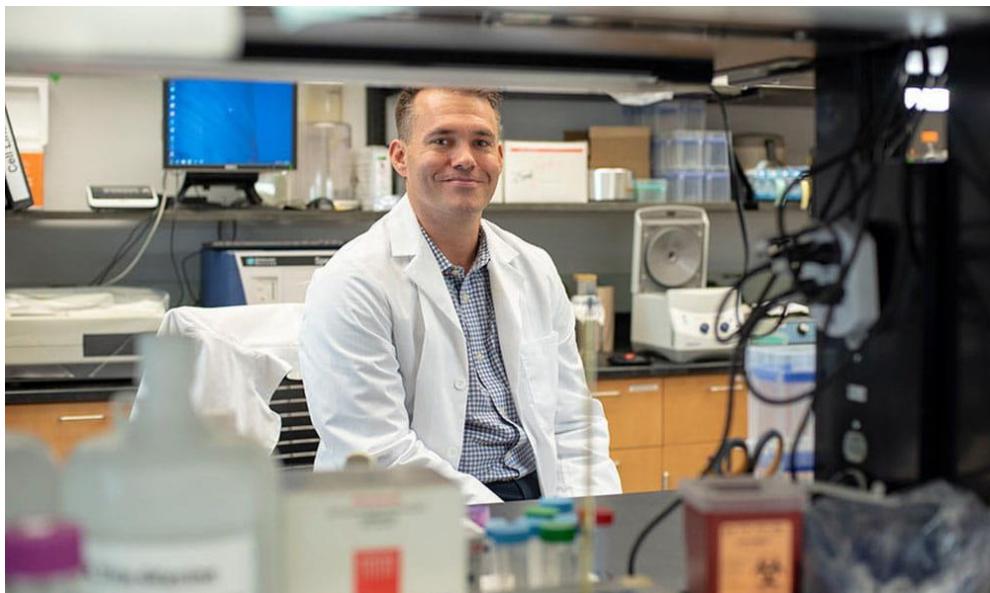
- Contributed \$717M to the state's innovation economy.
- Supported 3.7K South Carolina-based jobs. The average annual salary for employees of SCRA member and SC Launch, Inc. portfolio companies was \$91.9K, 51% higher than the statewide average.
- Funded member and portfolio companies and academic institutions with a total of \$4.7M.
- Owned and/or managed 1.39M square feet of laboratory, office, and collaboration space.
- Enabled over \$3B in follow-on funding for member and portfolio companies that received grants and/or investments since the inception of SC Launch, Inc. and the SC Launch Program in 2006.
- Hosted the Made in South Carolina innovation summit and the South Carolina AI Symposium, where state leaders from industry, education, government, and the private sector hosted roundtables to discuss South Carolina's readiness for AI across policy, workforce, education, and industry.
- As a follow-up to the symposium, SCRA launched the South Carolina AI Consortium online. The consortium facilitates an exchange of ideas via Slack and hosts coffee-and-connection events in Charleston, Columbia, and Greenville.

➤ AGENCY OVERVIEW

July – December 2025

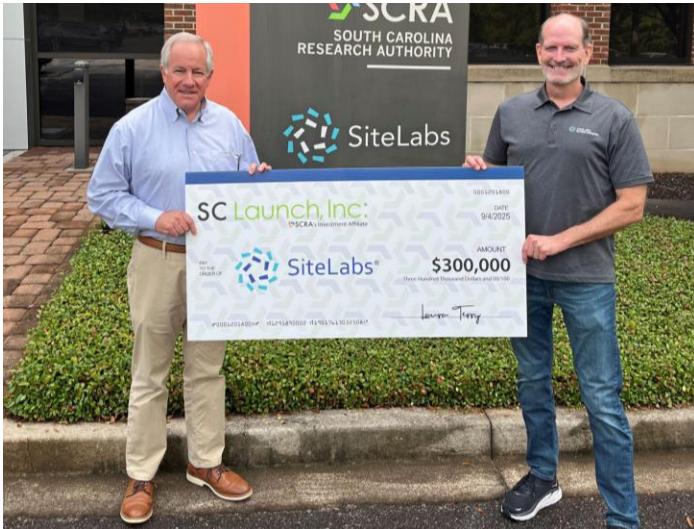
For the first time in SCRA's history, its SC Launch program and investment affiliate SC Launch, Inc. approved almost **\$3M in investments to nine early-stage startups and awarded \$1M in grants to twenty-seven startups across South Carolina in a six-month period**. This represents nearly a full year of funding deployment, achieved in half the time, and puts us in a position to have the best year ever!

Examples of funded companies (continued on next slide):



Leukogene Therapeutics

Received a \$400,000 investment from SC Launch, Inc. The Charleston-based company was created out of the Medical University of South Carolina and is furthering research and the treatment of hard-to-treat cancers. *Pictured: Leukogene Founder and Scientific Officer, Dr. Nathan Dolloff*



Site Labs

Received a \$300,000 investment from SC Launch, Inc. The Clemson-based health technology company is transforming independent pharmacies into neighborhood hubs for preventive care and clinical research. *Pictured: SCRA Senior Investment Manager Rob Moser presents investment big check to Site Labs CEO Darren Schaupp*



ElectroWire Medical

Received a \$300,000 investment from SC Launch, Inc. The Lexington-based company developed a cutting-edge medical device revolutionizing catheter-based, electrosurgical access to the left side of the heart during minimally invasive surgery. *Pictured (L-R): Javon Jones, SCRA Senior Investment Associate, Dr. Robert Leonardi, Founder of ElectroWire, Mitch Smith, SCRA Senior Investment Manager, Lee MacLwinen, SCRA Chief Program Officer*

➤ AGENCY OVERVIEW

Major Initiatives

SCRA also implemented **three major initiatives** during the last quarter of 2025:



- 1. Opening the state's Center for Cybersecurity to lead the implementation of South Carolina's statewide cybersecurity strategic plan** to ensure our state agencies, programs, and economic ecosystem partners are fully protected from unauthorized access, damage, theft, or wide-range cybersecurity threats.

(L-R) Interim President and CEO Bill Kirkland, South Carolina Governor Henry McMaster, SCRA Center for Cybersecurity Interim Director Brian Shea announced the Center's opening at a statehouse press conference in December.

2. Partnering with the Wells Fargo Foundation and the Small Business Administration to administer \$600K in grants to farmers who are using technology innovation to grow their businesses.

3. Funding the volunteer arm of the U.S. Small Business Administration, SCORE, to continue critical training and coaching for South Carolina's small businesses.



Top (L-R) Rick Finch, Executive Director of the Midlands Innovation X-Change, Buddy Smith, SCORE Volunteer Midlands Chairman, William "Bill" Kirkland, SCRA Interim President and CEO

Bottom (L-R) SCRA Senior Investment Manager Mitch Smith, Sr. Investment Manager, Jim Johnson, Business Consultant, South Carolina Small Business Development Centers, Hugh Weathers, South Carolina Commissioner of Agriculture, Pam Bryant, VP Philanthropy & Community Impact, Wells Fargo, Representative Patrick B. Haddon, South Carolina House of Representatives announce grant program for farmers at a statehouse press conference in November.

➤ BUDGET REQUEST SUMMARY

No Request

➤ PROVISO REQUEST SUMMARY

No Request

➤ FINANCIAL UPDATE

(Budget vs. Actual for current YTD and one prior fiscal year, and current carry forward balance)

Budget vs Actual Report by Funding Source

State & State Incentivized Sources (\$M)

	FY 2025P	FY 2025	FY 2026P	FY 2026 YTD*
State Contribution	\$ -	\$ -	\$ -	\$ -
Contributed Land Sales	\$ -	\$ -	\$ -	\$ -
Industry Partnership Fund (IPF) Contributions	\$ 9.4	\$ 10.2	\$ 11.5	\$ 5.8
Subtotal State & State-Incentivized Sources	\$ 9.4	\$ 10.2	\$ 11.5	\$ 5.8

* Forecast for 6-month period ended December 31, 2025

➤ FINANCIAL UPDATE

(Budget vs. Actual for current YTD and one prior fiscal year, and current carry forward balance)

Budget vs Actual Report by Funding Source

Private & Other Non-State Sources (\$M)

	FY 2025P	FY 2025	FY 2026P	FY 2026 YTD*
Private Charitable Contributions	\$ -	\$ -	\$ -	\$ -
Innovation Center Lease Revenues	\$ 6.1	\$ 5.3	\$ 5.7	\$ 3.1
Contract Revenues	\$ 1.2	\$ 1.3	\$ 1.3	\$ 1.3
Investment Income	\$ 0.9	\$ 2.6	\$ 0.9	\$ 1.3
Funds from (to) Reserves	\$ 0.3	\$ (2.0)	\$ (0.4)	\$ (3.6)
Subtotal Private Sources Investments and Initiatives	\$ 8.5	\$ 7.2	\$ 7.5	\$ 2.1
Total All Sources	\$ 17.9	\$ 17.4	\$ 19.0	\$ 7.9

* Forecast for 6-month period ended December 31, 2025

➤ FINANCIAL UPDATE

(Budget vs. Actual for current YTD and one prior fiscal year, and current carry forward balance)

Budget vs Actual Report by Funding Source

Uses: Expenditures (\$M)

	FY 2025P	FY 2025	FY 2026P	FY 2026 YTD*
Salaries and Benefits	\$ 6.7	\$ 6.3	\$ 7.0	\$ 3.4
Facilities Expense	\$ 5.3	\$ 4.9	\$ 5.3	\$ 1.7
Grants to Startups and Academic Institutions	\$ 3.5	\$ 3.3	\$ 3.6	\$ 0.9
Information Technology, Legal, Accounting, Professional Fees	\$ 1.5	\$ 2.0	\$ 1.7	\$ 1.3
Other Program Expenditures	\$ 0.9	\$ 0.9	\$ 1.4	\$ 0.6
Total Uses	\$ 17.9	\$ 17.4	\$ 19.0	\$ 7.9

* Forecast for 6-month period ended December 31, 2025

➤ FTE INFORMATION



34

Full-time Employees



0

Vacancies