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S.C. BlueCross directs \$2 million of its state taxes to to SC Launch! Industry Partnership Fund



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News Release

FOR IMMEDIATE RELEASE

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S.C. BlueCross directs \$2 million of its state taxes to SC Launch!® Industry Partnership Fund

SC Launch! to Invest Funds to Fuel Knowledge Economy in South Carolina

COLUMBIA, S.C. July 9, 2008 – SC Launch!, an SCRA affiliate, announced today that BlueCross BlueShield of South Carolina has directed \$2,000,000 to the SC Launch! Industry Partnership Fund, which helps fuel the knowledge economy through strategic investments in technology start-ups within the state.

The BlueCross BlueShield allocation is the largest received by the fund. The Industry Partners Act, which went into effect in 2006, enables corporate and private donors to designate a portion of their state income tax to the SC Launch Industry Partnership fund. The maximum total allocation allowed by the 2006 legislative act for 2008 is \$6 million.

“BlueCross BlueShield sees SC Launch! is another great avenue for attracting new technology and incenting new businesses to grow their operations in our state,” said BlueCross CEO and Chairman M. Edward Sellers. “We’re pleased to be able to designate some of our state tax to this effort. It fits our ongoing activities to help South Carolina grow its per capita income base through attracting new technology and new business.”

SC Launch! utilizes the funds to accelerate entrepreneurial growth of technology start-ups that are creating high-paying jobs and building equity in the future for all of South Carolina. SC Launch! supplies high-potential entrepreneurs and researchers with key tools for success by supporting their companies with a mix of mentoring and seed money of up to \$200,000. In addition, SC Launch! provides matching grants of up to \$100,000 for companies awarded SBIR/STTR Phase I awards.

“The success of the Industry Partnership Fund symbolizes the commitment of insightful legislators, individuals and businesses in South Carolina like BlueCross BlueShield to drive growth in the Knowledge Economy,” said SCRA CEO Bill Mahoney. “Our business, academic, economic development and political leaders in this state understand the need to build a competitive, dynamic Knowledge Economy that will invigorate South Carolina business. This support provides the foundation for South Carolina’s future success.”

SC Launch! has provided 53 companies with seed funding in the form of grants, loans or equity investments and provided counsel and support to more than 80 start-ups. The average salary of jobs created to date by these start-ups is \$77,000. Additionally, SC Launch!-supported companies have to date secured more than \$42 million in follow-on venture capital and private equity financing. Funds directed to the Industry Partnership Fund are combined with the \$12 million from SCRA’s strategic cash reserves already committed to SC Launch! to execute the Innovation Centers Act. Under this legislation, SCRA collaborates with Clemson University, the Medical University of South Carolina, and the University of South Carolina to advance the commercialization of research and technology.

About Blue Cross Blue Shield of South Carolina (www.southcarolinablues.com)
Headquartered in Columbia, S.C., BlueCross BlueShield of South Carolina is an independent licensee of the Blue Cross and Blue Shield Association. BlueCross BlueShield of South Carolina and its family of companies include more than 20 subsidiaries involved in health insurance services, U.S. DoD health plan and Medicare contracts, and other insurance and employee benefits services.
About SCRA (www.scra.org)

SCRA is a global leader in applied research and commercialization services with offices in Anderson, Charleston, and Columbia. SCRA collaborates to advance technology with industry, government, and research universities like Clemson University, the University of South Carolina and the Medical University of South Carolina.

About SC Launch (www.sclaunch.org)
SC Launch!, an SCRA affiliate, assists entrepreneurial start-up companies with up-front counseling, seed-funding, and access to a powerful Resource Network. The SC Launch! mission is to help generate knowledge economy jobs in South Carolina, enhance the state’s quality of life and provide opportunity for all South Carolinians in the new economy.

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