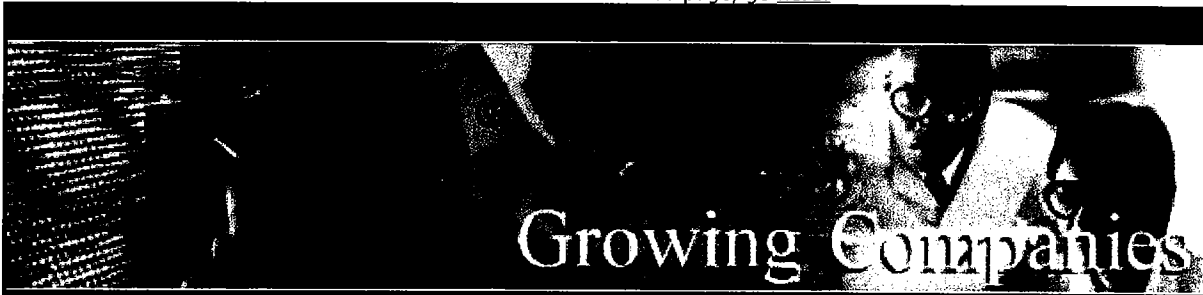


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Happy Holidays!

Welcome to Advantage Capital Partners' electronic newsletter for December. We think you and other opinion leaders in business, finance, government, economic development and higher education will find this month's news to be informative.

News about Advantage Investments

Advantage invests in Baton Rouge-based Flying Fish Creative Services

Flying Fish Creative Services Inc., a provider of e-learning training programs, has closed on \$2.4 million in funding from Advantage Capital Partners, Enhanced Capital Partners, the Louisiana Technology Fund and Louisiana Fund I. The company will use the funds for additional staff, sales and marketing efforts, and product development.

"It's important for us to stay ahead of the marketplace in providing leading-edge learning management systems and courseware development," said Peter Ranzino, founder and president of Flying Fish. Internet-based learning is a growing part of leading organizations' training programs. Currently, Flying Fish's learning systems are used by more than 100,000 users in corporate, government and technical environments worldwide.

Advantage invested in Flying Fish in connection with Louisiana's Certified Capital Companies program, which encourages the flow of investment capital to promising small businesses located in the state. For more on the investment, go [here](#).

Advantage invests in St. Louis biotech company Singulex

Advantage Capital was among several investors – including Fisk Venture and Prolog Ventures – investing recently in Singulex, which develops and commercializes technology

solutions that enable disease understanding and research. Advantage made its investments with funds raised in connection with the federal New Markets Tax Credits program.

Located at the Center for Emerging Technologies in St. Louis, Singulex has raised nearly \$11 million through a Series C round and debt financing deals. These funds will enable the company to meet the target commercialization launch of the Erenna System in 2007. A digital single-molecule detection program, the Erenna System allows researchers to obtain quantitative information on protein levels in any type of biological sample – helping them to understand how proteins and protein variants interact in normal and disease processes.

“Establishing normal protein levels has presented serious hurdles in the advancement of diagnostics for therapy selection, disease diagnosis and preclinical and clinical evaluation of therapeutic candidates,” said Philippe Goix, chief executive officer and president of Singulex. “The Erenna System is engineered to enable life science researchers to obtain quantitative information on normal and abnormal protein levels in any type of biological sample.”

For more on this investment, go [here](#).

Hawaii’s Cardax forms alliance with BASF

Cardax Pharmaceuticals, a company formed from Hawaii Biotech’s anti-inflammatory small molecule development business, has created an alliance with industrial giant BASF to manufacture an antioxidant made from astaxanthin, a natural substance. BASF will produce and sell it as a nutraceutical while Cardax will use the antioxidant for its Xancor drug for cardiovascular inflammatory disease.

“Cardiovascular inflammation represents the third great wave of opportunity in cardiovascular disease,” Fred Pashkow, Cardax’s chief medical officer told *Pacific Business News*. “Our novel, proprietary drug Xancor is specifically designed to target the source of this major unmet medical need.” For more on the alliance with BASF, go [here](#).

New York’s GridApp launches RAC Xpress professional service offering

GridApp Systems, a leading provider of database automation solutions, has added an expert service offering designed to eliminate the complexities of Oracle Real Application Clusters (RAC) implementations. GridApp’s RAC Xpress ensures quick, cost-efficient and successful Oracle RAC installations, which allow multiple computers to concurrently access a single database.

“GridApp’s strong expertise in cluster technologies combined with our database automation and administrative solutions make RAC Xpress an ideal consideration for any organization with highly scalable and available infrastructure requirements,” said John Duffy, vice president of solutions for GridApp in Manhattan.

Advantage invested in GridApp in 2004 through New York’s Certified Capital Companies program. For more on the company’s latest development, go [here](#).

Turbo Squid supports Microsoft’s XNA Creators Club

Turbo Squid Inc. of New Orleans is supporting the Microsoft Game Studio Express and the XNA Creators Club, a subscription-based program that enables anyone to affordably build and play game ideas on Xbox 360 systems. The subscription provides aspiring game developers with access to game assets from Microsoft, Turbo Squid and other key sources as well as white papers, samples and technical support.

Turbo Squid supplies 3-D digital products to designers and creative professionals. Advantage first invested in the company in 2001 in connection with Louisiana’s Certified Capital Companies program. Go [here](#) for more on the company’s role with the new XNA Creators Club.

Economic Development News

Fifth round of New Markets Tax Credits competition opens

The U.S. Department of the Treasury has opened the fifth round of competition for tax credits on \$3.9 billion investments under the New Markets Tax Credits (NMTC) program. Designed to stimulate economic growth, create jobs and help finance community development, the NMTC program attracts private-sector capital investment into the nation's low-income communities.

As part of this round, \$400 million is designated for recovery and redevelopment in the Gulf Opportunity Zone, which includes portions of Louisiana, Mississippi and Alabama affected by Hurricane Katrina.

Advantage is a leading participant in the New Markets program, having received allocations totaling \$230 million in the first, third and fourth rounds. The allocation process is extremely competitive with only a fraction of each round's applicants accepted. More than \$12 billion has been allocated through the first four rounds of the program.

In conjunction with the program, Advantage has invested in a number of companies including HCI Design in New Orleans, which is involved in revitalizing neighborhoods and communities by transforming historic buildings into hotels, apartments and other commercial developments; Stereotaxis in St. Louis, which produces an advanced cardiology instrument control system to enhance the treatment of coronary artery disease and arrhythmias; Quality Wood Products in Kansas City, which produces custom cabinets; and Hoku Scientific in Honolulu, a developer of fuel cell membrane technology. Both Stereotaxis and Hoku have since conducted successful Initial Public Offerings, raising substantial additional capital for continued growth. To date, Advantage has raised and deployed more than \$100 million through the NMTC program.

The fifth round of allocations will be announced in fall 2007. For more on the New Markets Tax Credits program, go [here](#).

About Us

Advantage Capital Partners is a private equity firm focused on investing in promising companies in connection with federal, state, and local economic development efforts. With offices in New Orleans, St. Louis, New York, Austin, Washington, D.C., Tampa, Madison, Denver and Huntsville, Advantage has raised more than \$750 million in institutional private equity since 1992 and has invested in companies and projects located in states and communities underserved by traditional venture capital.



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