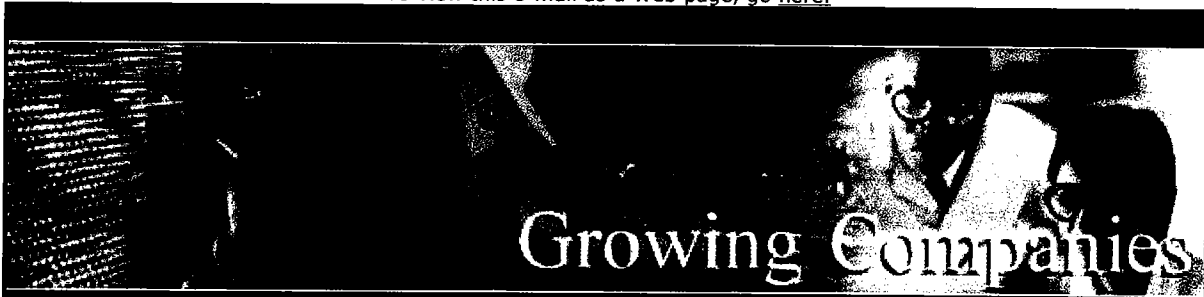


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Welcome

Welcome to Advantage Capital Partners' electronic newsletter for June. We think you and other decision-makers in business, finance, government, economic development and higher education will find these topics informative.

Economic Development News

Advantage Capital announces new Washington, D.C., CAPCO fund

Advantage Capital Partners has raised approximately \$11 million for a Washington, D.C.-based Certified Capital Company (CAPCO) fund that will invest in qualified small businesses. The district's new \$50 million CAPCO program was formally introduced last month at an event featuring Mayor Anthony Williams, Deputy Mayor Stan Jackson, Insurance Commissioner Larry Mirel and other local officials.

"We look forward to investing in promising companies with solid growth prospects, companies that will create jobs and increase demand for goods and services from other local businesses," said Steven T. Stull, Advantage's president. Advantage Vice President Douglas R. Beekman will manage the fund from the firm's Washington office.

To learn more about the Washington, D.C., announcement, go [here](#).

SBA economic indicators show small business continues to grow

The nation's small business sector continued to grow during the first quarter despite indications that optimism among business owners and consumers waned from 2004 highs, according to the U.S. [Small Business Administration](#). The SBA Office of Advocacy cites the National Federation of Independent Business Owners' Optimism Index, which averaged 103.3 in the first quarter, down from an average of 104.6 for full-year 2004.

In other quarterly indicators significant for small business, a survey of senior loan officers by the SBA shows that demand for small business commercial and industrial loans continued strong in first-quarter 2005. Quarterly venture investments "have floated between \$4.4 billion and \$5.9

billion" for the past two years. For more about quarterly indicators for the economy and small business, go [here](#).

News About Advantage Investments

Chapman Instruments receives semiconductor industry recognition

Chapman Instruments, Inc. will be honored as a Technology Innovation Showcase Award winner at SEMICON West 2005 next month in San Francisco for the company's exceptional contribution in the field of non-destructive thickness metrology. This prestigious semiconductor industry award recognizes innovative products that are new inventions and provide practical solutions to real problems in the semiconductor and related industries. Chapman was one of 23 companies selected this year by a jury of technologists.

Rochester, N.Y.-based Chapman Instruments manufactures optical, non-contact analytic instruments for surface profile and thickness measurement of semiconductor wafers. Last year the company launched the development of new measurement products aimed at the silicon back-grinding market, which makes super-thin computer chips for flash memory, smart cards and other devices. Advantage first invested in Chapman in 1998. Learn more [here](#).

Virent Energy receives seed financing for product development

Advantage Capital Partners recently participated in a \$1.6 million round of seed financing for product development and commercialization at Madison, Wis.-based Virent Energy Systems Inc. Venture Investors, a manager of seed and early stage capital funds serving Wisconsin and the Midwest, led the funding round.

Virent Energy's Aqueous-Phase Reforming (APR) system offers a cost-effective method for producing hydrogen and fuel gas using a renewable biomass. Through increased energy densities and reduced energy and equipment costs, this low-temperature, direct conversion process can be used for distributed power systems and fuel stations.

"In addition to the benefits of making hydrogen a more broadly accessible fuel source, Virent has the potential to provide additional high-skill, high-wage jobs in Madison and elsewhere in the state," said Damon Rawie, a principal with Advantage. For more information, visit [here](#).

TomoTherapy named to *Red Herring* Top 100

Red Herring magazine recognized Madison, Wis.-based TomoTherapy Inc. as one of the Top 100 innovative technology companies in the United States. "This prestigious award acknowledges not only Tomo's technical achievements, but the game-changing impact the Hi-Art System is having in the field of radiation therapy," said Fred Robertson, TomoTherapy's chief executive.

Red Herring's lists of private companies are an important part of the magazine's tradition of identifying new and innovative technology companies and entrepreneurs. The Red Herring 100 represents leaders in the software, communications, computing, entertainment and media, security, services, energy, and biosciences markets.

The *Red Herring* award follows Tomo's recent recognition from the Frost & Sullivan Radiotherapy Solutions Excellence in Technology Award for technical innovation that is expected to bring significant contributions to the industry. Advantage made its first investment in TomoTherapy in 2000.

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, Tampa, Washington D.C., Madison, Denver and Huntsville, Advantage has raised \$650 million in institutional private equity since 1992 and has invested in companies and projects located in states and communities underserved by venture capital investment.

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