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ADVANTAGE

CAPITAL

PARTNERS

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Welcome

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

News from Advantage

Johnson, Murphy and Rawie promoted to managing director

Advantage Capital Partners has promoted three members of its leadership team to managing director. Michael T. Johnson in New Orleans, M. Scott Murphy in New York, and Damon L. Rawie in Austin have been elevated to managing director. All three previously were principals.

Johnson leads the firm's efforts in the negotiation and execution of structured finance transactions. In addition, he co-manages the firm's government relations area and has oversight responsibility for regulatory compliance. Johnson also plays a key role in the firm's participation in the federal New Markets Tax Credit Program, which provides tax credits for private-sector investment in low-income communities. Murphy, based in New York City, manages Advantage's New York portfolio, which focuses on manufacturing, outsourced services, and applied technology. His entrepreneurial and public service background provides him with a unique perspective to help source capital and close investments. Rawie, in addition to personally evaluating potential investments, performing due diligence and structuring transactions, is responsible for oversight of Advantage's investment process firmwide and for implementation of the firm's investment strategies.

"Each of these three individuals has made significant contributions since joining the firm," said Steven T. Stull, Advantage's president. "Their promotions reflect these accomplishments as well as their current responsibilities and stature within the firm." Read more about the three [here](#).



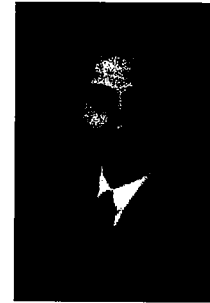
Johnson

Murphy

Rawie

Dubuque joins St. Louis office as principal

In Advantage's St. Louis office, Louis T. Dubuque recently joined the firm as a principal. Dubuque will help lead nationwide credit and lending activities for the firm. He joins Advantage after eight years at US Bank, where he served as a managing director in the Capital Markets Group. In this role, he helped solve the capital needs of middle-market companies nationwide by providing capital market products and services, with more than \$400 million in loan commitments.



Dubuque

"Louis will play an integral role in helping us provide capital to promising companies," said Scott Zajac, senior managing director. Read more about him [here](#).

News about Advantage investments

Hawaii's Hoku wins new Nissan contract for fuel cell development

Hoku Scientific Inc., a developer of fuel-cell membrane technology based in Honolulu, has partnered with Nissan Motor Co. in a new contract that will aid in further enhancement of Nissan's fuel cell cars and trucks. The companies have worked together on various projects since March 2004.

"Nissan is one of the world's largest automobile manufacturers," said Dustin Shindo, Hoku's chairman, president and CEO. "They have shown a strong commitment to developing fuel cell cars and trucks, and this new contract demonstrates the strength of our continuing relationship with Nissan."

Advantage first invested in Hoku in December 2003, using funds raised in connection with the federal New Markets Tax Credit program. Read more about Hoku's new partnership with Nissan [here](#).

Pediatric cardiologist pioneers use of Stereotaxis system for children

Missouri-based Stereotaxis, a medical device company engaged in the field of image guided interventional surgery, announced that its magnetic navigation system has been used to perform the nation's first pediatric magnetic navigation procedure on a 10-year-old girl who was diagnosed with Wolff-Parkinson-White Syndrome (WPW). This condition, caused by an abnormal electrical communication between the upper and lower heart chambers, results in a rapid heart rhythm. The procedure was performed by Dr. Leonard Steinberg, a pediatric cardiologist, at St. Vincent Hospital in Indiana.

The Stereotaxis magnetic navigation system is an innovative technology designed to provide

heart rhythm experts with increased precision to accurately navigate catheters within the heart and blood vessels. The system allows specific catheter movements through minimal radiation exposure, which is impossible through conventional catheterizations. Advantage first invested in Stereotaxis in 1998, and has continued to invest in the company along with many others - Stereotaxis raised an aggregate of more than \$125 million in private equity financing from inception and then raised another \$40 million in capital through its successful Initial Public Offering in August 2004, and \$61 million through a subsequent stock offering earlier this year.

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

Louisiana's PetroCom to bring VSAT technology to Cal Dive's communications

PetroCom LLC, a full-service telecommunications and network solutions company serving the Gulf of Mexico, has signed an agreement with Cal Dive International, a leading marine contractor and operator of offshore oil and gas properties and production facilities. Under the partnership, PetroCom will provide very small aperture terminal (VSAT) voice and data communication services to Cal Dive and its fleet of 28 vessels.

"Because of its diverse operations, Cal Dive had some challenging requirements," said Ken Wright, PetroCom's president and chief executive officer. "We are confident our latest VSAT solution will exceed their expectations."

Advantage was an early investor in PetroCom, making its first funding in December 1995 in connection with Louisiana's certified capital companies program. Read more about the Cal Dive agreement [here](#).

HRI development ranked among New Orleans' top rebuilding projects

Historic Restoration Inc., a real estate development company and a national leader in the adaptive reuse of historic structures, was recently ranked eighth on the New Orleans City Business "Construction Report" for dollars spent in rebuilding after Hurricanes Katrina and Rita.

New Orleans' weekly business publication noted that the River Garden project is a \$318 million multiphase transformation totaling 1,100 new mixed-income residential units - including doubles, fourplexes, apartments, condos and single-family homes -- when it is complete.

The first phase, including 296 units, was completed before Hurricane Katrina. "We ended up with very minimal damage," said Trey Langus, HRI's project manager, was quoted as saying. However, disruption from the storm has pushed back the development's overall timeline.

Advantage first invested in HRI in 1997 in connection with Louisiana's certified capital companies program.

Houston company introduces wireless handheld check processor

Commerciant LP, the leader in wireless payment processing solutions, has launched the first wireless handheld device that accepts and processes both checks and credit cards in a single, integrated device. For the first time, mobile workers such as residential service providers, delivery service personnel, and merchants on the go can accept checks and credit cards with the peace of mind that checks won't bounce and credit cards are processed immediately.

For the millions of merchants who take payments in the field, the "cashless economy" is a growing reality. With check verification and guarantee services, Commerciant's new Mobilescape 5000 relieves merchants of the financial risk of bounced or lost checks. Prior to the launch of the Mobilescape 5000, check scanning in the field was difficult and cumbersome. Advantage invested in Houston-based Commerciant in 2005 through Texas' certified capital companies program. Read more [here](#) about this valuable new handheld device.

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 \$700 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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