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Welcome to the First Issue

Welcome to the first issue of Advantage Capital Partners' new electronic newsletter. In our newsletters you will find quick-to-read items on venture capital, small business, community development and cutting-edge technologies. We hope you and other decision-makers in business, finance, government, economic development and higher education will find these topics informative. We will distribute our newsletters periodically.

Industry Trends

Venture-Funded Companies in 2003: 10 Million Jobs and \$1.8 Trillion in Revenue

Jobs and revenues at U.S. companies backed by venture capitalists grew during the 2000 - 2003 economic downturn, according to a recent study conducted by Global Insight for the National Venture Capital Association ([NVCA](#)). Some highlights:

- Companies that received venture financing between 1970 and 2003 accounted for 10.1 million jobs and \$1.8 trillion in revenue in 2003, representing approximately 9.4% of total U.S. jobs and revenues.
- These companies registered 6.5% and 11.6% gains in jobs and revenues respectively between 2000 and 2003 while national employment fell 2.3% and U.S. company revenues rose 6.5%.

"The performance of venture-backed companies during these challenging years demonstrates what venture capital creates: market leading companies that contribute significantly to the U.S.

economy and better withstand difficult business conditions," said Andrew Hodge, managing director, North American macroeconomics at Global Insight, a leading economic consulting firm.

For more information and a copy of the report's executive summary, visit www.nvca.org.

Portfolio Company News



Hornbeck Offshore Continues Momentum After March IPO

Hornbeck Offshore Services Inc. (NYSE: HOS), part of Advantage's Louisiana portfolio, recently reported **results for the second quarter of 2004** and raised its earnings guidance for the year. Hornbeck Offshore completed its IPO in March and is part of the **Russell 2000 Index**.

Hornbeck Offshore is a leading provider of technologically advanced offshore supply vessels (OSVs) primarily used in the Gulf of Mexico and some international markets, and is a leading transporter of petroleum products through its fleet of ocean-going tugs and tank barges primarily in the northeastern United States and in Puerto Rico. Hornbeck Offshore currently owns and operates a fleet of 55 vessels, with five more vessels under construction.

Advantage made its first investment in Hornbeck in late 2000 and continued to invest through 2003, with those investments totaling more than \$4 million and helping to attract more than \$300 million in further investment (including the \$73 million raised through the IPO).

Advantage Funds Plant Construction in Southwestern Colorado

Advantage provided \$3.3 million in funding to BIOTA Brands of America Inc. for construction of a bottling plant, blow molding facility and warehouse on a 3-acre site in Ouray, Colorado. BIOTA is the eighth Colorado company in which Advantage has invested and the second in a rural area.

BIOTA will bottle and distribute premium Colorado spring water and other beverages from the new facility, which is located by Weehawken Spring. BIOTA has exclusive rights to bottle the natural spring water under a contract with the city. Construction began in the fall and the facility was completed this summer. View the recent news release about BIOTA: [go here](#)

Advantage Capital News



Advantage Receives First Ameren UE and MEDC Business Partnership Award

Ameren UE and the **Missouri Economic Development Council (MEDC)** recently recognized Advantage Capital Partners, a private equity and venture capital firm, for the company's efforts to build business partnerships that result in economic development.

The Business Partnership Award acknowledged Advantage Capital as an innovator in capital formation for small businesses through public-private partnerships and for its leadership in a program aimed at stimulating economic growth and job creation in low-income communities. This is the first year for the award. For more information, [go here](#).

About Us

Advantage Capital Partners is a venture capital and private equity firm focused on promising companies and other investments supporting state and local economic development. With offices in St. Louis, New Orleans, Tampa, New York, Denver, Madison and Huntsville, Advantage has raised more than \$600 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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