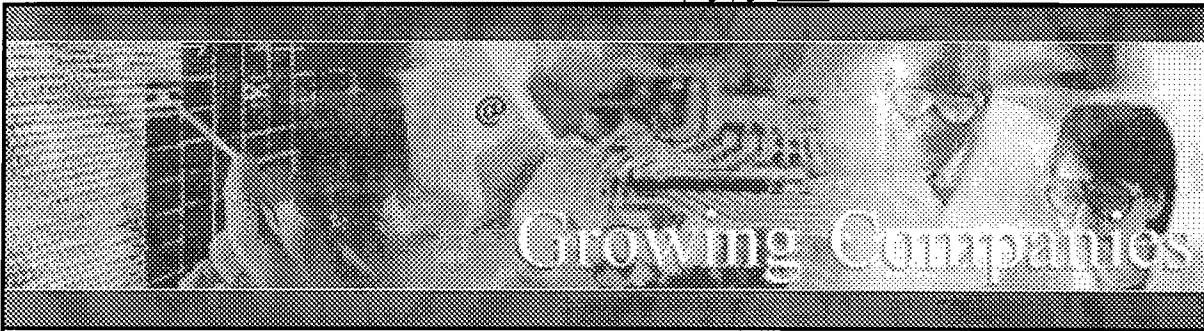


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Welcome

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.

Economic Development News

Research: Entrepreneurs' confidence overshadows risk aversion

Contrary to popular belief, research has consistently shown that entrepreneurs and wage earners have the same risk profiles. A doctoral candidate at the Wharton School of the University of Pennsylvania, Brian Wu, set out to explain this apparent contradiction. His research paper, "Entrepreneurial Risk and Market Entry," explains that entrepreneurs are willing to bear economic risk when overconfidence in their entrepreneurial abilities compensates for their risk aversion.

Wu's paper, co-authored by Anne Marie Knott, a visiting assistant professor at the University of Maryland's Robert H. Smith School of Business, received the 2005 award for best doctoral paper from the U.S. Small Business Administration Office of Advocacy. The full paper is available [here](#).

Show Me some optimism!

A recent survey by the [National Federation of Independent Business/Missouri](#) found the state's small businesses optimistic about the economy generally as well as about conditions for their own businesses. Forty-three percent of Missouri's small businesses said their business conditions were good, according to the St. Louis Business Journal.

Rising health insurance premiums were the biggest concern for Missouri business owners. Seventeen percent cited insurance as their top problem, followed by taxes, competition from big business and inflation or rising prices. For more from the NFIB/Missouri survey, go [here](#).

Tech innovation at work in Wisconsin

Bringing technological innovation from higher education and private industry to the marketplace is a key goal of Wisconsin economic development efforts. A recent article in [Corporate Report Wisconsin](#) looked at four economic development entities formed to assist technologies with high growth potential: the Wisconsin Technology Council, based in Madison; the Center for Advanced Technology and Innovation in Racine; the Center for Technology Transfer Inc. in Madison/Fitchburg, and Techstar in Milwaukee/Wauwatosa.

The magazine says that, on a policy level, the [Wisconsin Technology Council \(WTC\)](#) is the most visible and vocal of the new development entities. WTC President Tom Still advocates leveraging the University of Wisconsin-Madison's status in biomedical and genetic research. And he isn't writing off the state's historically strong industrial sectors, "I don't think Wisconsin can afford to put all of its eggs in one technology basket," Still said.

For more, please go [here](#).

News About Advantage Investments

Broadband iTV helps launch interactive classifieds in Honolulu

In a first anywhere in the United States, a Honolulu daily newspaper is offering TVClassifieds on digital cable. [Broadband iTV](#) and [Oceanic Time Warner Cable](#) have partnered with the [Honolulu Star-Bulletin](#) to provide this interactive service that allows television viewers to search the entire Star-Bulletin classified advertising section on TV. The ads are broadcast on Channel One, a dedicated TV location, giving Star classified sellers additional exposure. Sellers also can publish directly to television through a dedicated website, [HawaiiTVClassifieds.com](#). Advantage first invested in Honolulu-based Broadband iTV, a leading interactive television applications service company, in late 2003. To learn more about the company's role in TVClassifieds, go [here](#).

PetroCom receives Louisiana "Tech Product of the Year" award

[PetroCom](#) LLC was recognized with an eWARD from the Louisiana Technology Council and Greater New Orleans Inc. for technology that enables people and businesses offshore to communicate electronically or via telephone. It was one of six New Orleans-area companies recognized as 2004 eWARD winners. PetroCom, in which Advantage first invested in 1995, serves the business community with an emphasis on the energy industry. It pioneered the first advanced wireless network in the Gulf of Mexico that gives customers high-speed technology for video, Internet and e-mail communications. Learn more [here](#).

BIOTA founder honored by Colorado legislature for "sustainable industry"

Bottles of [BIOTA](#) alpine spring water in hand, members of the Colorado State Legislature recently "toasted" company founder David Zutler. In bottling water from a protected spring into 100 percent biodegradable bottles made from corn resin, Zutler has created the "first sustainable industry" in Ouray and San Miguel counties. Zutler told The Telluride Watch that BIOTA, in which Advantage invested last year, is a 'planet-friendly' alternative to consumers who throw away about 30 million petroleum-based plastic water bottles every year. Read more [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 New Orleans, St. Louis, New York, Tampa, 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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