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Talk boosts high-tech hopes

State ready for fast growth, New York investor says

By John Duchemin
ADVERTISER STAFF WRITER

Hawai'i has a decent chance of developing a vibrant, sustainable technology industry — if the state can build a decent supporting structure of investors, according to a New York venture capitalist.

Most of the appropriate ingredients are already here for a burst of high-technology business growth, said Elliot Fishman, senior vice

president and head of New York investments for venture firm Advantage Capital Partners, a \$380 million fund that specializes in investments in lesser-known technology regions.

"I'm not saying you need to create a brand new structure, but just to crystallize what's already there," Fishman said yesterday at the Plaza Club in a speech to a new group called Pacific Business Forum.

Fishman's statements largely echoed concepts that have become conventional wisdom for Hawai'i technology backers.

The state's physical and intellectual assets — including the University of Hawai'i, the Mauna Kea telescopes and the Maui supercomputer — give the Hawai'i technology scene a launching pad, Fishman said. Meanwhile, the tremendous amount of wealth from tourism is an investment base that, if tapped, could support innovation, he said.

Also, a group of technology business tax credits passed this year by the

Hawai'i Legislature is a clear attraction, said Fishman, who noted that his firm invests "exclusively" in the half-dozen states where similar credits exist.

He likened Hawai'i to the New York City of 10 years ago, before the city developed a thriving information technology community known as Silicon Alley.

Over the years, New York built a network of entrepreneurs, attracted billions of dollars of venture and public equity investments to high-tech companies, and added more than 10,000 jobs to the local economy. Venture investing in New York surpassed Silicon Val-

ley in the first quarter of this year, a clear sign the community has matured, Fishman said.

Fishman holds an MBA from Wharton and a bachelor's degree in electrical engineering from Duke University. He has worked at National Semiconductor and Doubleclick Inc., an Internet advertising company that he helped take to a public offering in February 1998.

Fishman spoke at the debut breakfast meeting of Pacific Business Forum, a group founded by entrepreneur Lisa LaBonte, a former New York resident.