

## Case Study

“Tamale makes us better as an organization. We spend less time filing and searching for data and more time synthesizing key information to help inform our decision making as an investment team.”

Justin Nyweide, Managing Director, HMI Capital, LLC

### Why Tamale is critical to HMI’s research-driven investment process

“Concentration” is the key word at HMI Capital. The San Francisco-based private investment fund, launched in 2008, is focused on five sectors and has a portfolio of 10 to 12 deeply researched, high conviction positions.

“The concentrated approach entails a lot of data, a lot of note taking and a lot of calls and meetings,” says Justin Nyweide, Managing Director. “Data gathering is a big part of our drill.”

HMI’s diligence process can take as much as three to six months before the firm decides to build a position. “And we have ongoing diligence after we make the investment. We may want to scale our positions up or down as our convictions change based on new data.”

### Harnessing an “exploding” volume of data

HMI’s approach resulted in the rapid accumulation of data on nearly 300 companies in the firm’s first 18 months. “We had the typical shared drive work process, and it was exploding. We realized we had a problem with the volume of data, the organization of the data, and finding information. We wanted to streamline the process.”

True to form, HMI conducted rigorous due diligence on research management solutions, and ended up selecting Advent’s Tamale RMS. “Tamale’s functionality was more robust. We conducted diligence on Advent, and talked to managers at other firms we respected with similar investment processes. That made us comfortable that Tamale was the best fit for us as a value-oriented, concentrated investment manager.”

“Tamale’s iPad app helps us stay embedded in the team’s workflow while we’re on the road.”

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#### PROFILE

**Client:** HMI Capital, LLC

**Location:** San Francisco, CA

**Description:** Private investment management firm employing a concentrated, sector-focused strategy within a global universe of equities and credit

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#### BACKGROUND

- Bottoms-up, private equity-style research is critical to firm’s investment strategy
- As data accumulated, volume and organization became cumbersome
- Too much “wasted” time spent searching for data in different applications/platforms
- Needed to streamline process and speed up data retrieval

## Driving productivity and better informed decisions

Tamale has turned out to be a key productivity driver for HMI. "It's been incredibly valuable in reducing our overall workload and saving time," says Sean Barrett, an Investment Associate at the firm. "Finding something we did a year ago in a shared drive became nearly impossible. With Tamale, it's really easy—less than a few seconds."

Mr. Nyweide concurs. "I used to check four different locations for information: my email, the file drawers for a hard copy, the shared drive, and my desktop. Tamale has organized it all in one place with an extremely easy and robust search function."

Tamale enables HMI to work not only more efficiently, Mr. Nyweide believes, but also more effectively. "What Tamale does is help us organize our thinking, communicate internally, and increase the speed of file retrieval. And that makes us better as an organization. We spend less time filing and searching for data and more time synthesizing key information to help inform our decision making as an investment team."

### Tamale to go: Research on the road

HMI also recognizes the value of Advent's Tamale iPad app. Mr. Nyweide highlights a number of advantages:

- **Posting data remotely.** "If I'm on the road for a few days, being able to quickly post all of my research notes into Tamale saves a lot of time on the back end when I return."
- **Meeting prep/debriefing.** "If you are visiting several companies in succession on the road or at a conference, being able to do a keyword search on some detail or key diligence question you remember about a company is incredibly helpful. Otherwise that data is just lost in your yellow pad forever."
- **Staying in touch.** "It helps us stay embedded in the team's workflow. We can check on who's working on what and see what's been posted over the last several days, whether they're memos, diligence calls or news articles."

### From "nice to have" to "need to have"

Mr. Nyweide can no longer imagine HMI working without Tamale. "When we were first looking at systems, we thought it was a 'nice to have.' But as soon as we fully implemented Tamale and put our whole team on it, we realized it's a 'need to have.' After a while, it became pretty clear we're not going to give it up."

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#### SOLUTION

Tamale RMS® from Advent

Central repository for all the research data the firm collects, organized by target company and customizable topic

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#### BENEFITS

- Consolidates research data from at least four different locations into one
- Dramatically increases productivity by accelerating retrieval of data
- Allows more time for analyzing and synthesizing data
- Helps the investment team organize its thinking and

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"Finding something we may have done a year ago or more in a shared drive was nearly impossible. With Tamale, it's really easy—less than a few seconds."

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