TAMALE
RESEARCH THE POSSIBILITIES

LETTER FROM THE CEO

A lot of exciting things have been happening at Tamale recently: as the pioneer of research management systems in the financial industry, we continue to grow our client base steadily with 50 clients and over 700 active seats comprised of a blue chip list of hedge funds and long-only funds. Secondly, we've grown our staff to 35 people across four offices in Boston, New York, San Francisco and London. We are investing heavily in our product -- with 19 developers. And our client service department has a phenomenal reputation with our clients. We are the largest Research Management System provider both in number of clients, number of seats, number of offices and number of employees.

Our strategy is to help our clients with knowledge management: saving proprietary and primary research, collaborating on it and alerting colleagues to new information relevant to the investment decision making process. We've extended the product in a number of ways to give investment professionals even more access to slicing and dicing their intellectual capital -- including searching, reporting and analyzing the timeliness of their information. In addition, we are building features to help analysts wade through the overwhelming amount of information they receive and determine what is most relevant to them. LiveWire is a new feature highlighted later in this newsletter that helps analysts get more value from all of the blast emails they receive and manage the Inbox nightmare.

We've also made Tamale easily customizable and open for integration with other systems. Managing ideas and information differs by investment strategy and by fund. We work closely with our clients to understand their workflow and tailor Tamale along several dimensions to improve their investment decision making process and increase efficiency.

Regards, Mark Rice
CEO and President of Tamale Software

Find out more about Tamale Software.

TAMALE AT CONFERENCES

**Trends in Information Technology:
2007 and Beyond**
Mark Rice, CEO of Tamale Software, will be part of a panel of industry leaders from the alternative investment community focusing on current and future technology trends for hedge funds and private equity firms. The CTO Roundtable, presented by Gravitas Technology and the Connecticut Hedge Fund Association, will be held on Wednesday, November 8, 2006 from 5:00pm to 9:00pm at the Indian Harbor Yacht Club, 710 Steamboat Rd, Greenwich, CT 06830.

The 2006 Absolute Return Symposium
Tamale Software will have a booth at this year's Absolute Return Symposium in New York, where you will find both delegates and speakers from some of the biggest names in the hedge fund industry. The third Absolute Return Symposium will be based on the format of panel sessions, and will have keynote speakers from leading funds. It will be held at the Metropolitan Pavilion in New York City on the 28th & 29th of November 2006.

CLIENT UPDATE

Tamale Hits 50 and Counting

Tamale has 50 clients and over 700 paid seats (or active users). Our sales strategy is to focus on buy-side funds that are research driven. The flexibility of Tamale allows funds across strategies to leverage our application; we have clients that are equity long/short, event driven, traditional long-only, private equity and clients that are credit, debt or commodities driven. The common theme across all of these clients is that they do a lot of research, process a lot of information and they want a better way of leveraging that research in their investment process.

Tamale offers a free trial, which is a very good way for funds to test the application and to see how well Tamale integrates in to their culture, work flow and investment process. We currently have fifteen funds that are testing the application and over the last two years we have achieved a 85% conversion ratio from pilot to client. We think the success of the pilots is the result of a very good product that is easy to use, a value added client services experience and most importantly a commitment on the part of our clients to adopt a best of breed research management solution. Many of our clients view Tamale as providing a competitive advantage versus the more traditional research management solutions like email inbox folders or share drive structures.
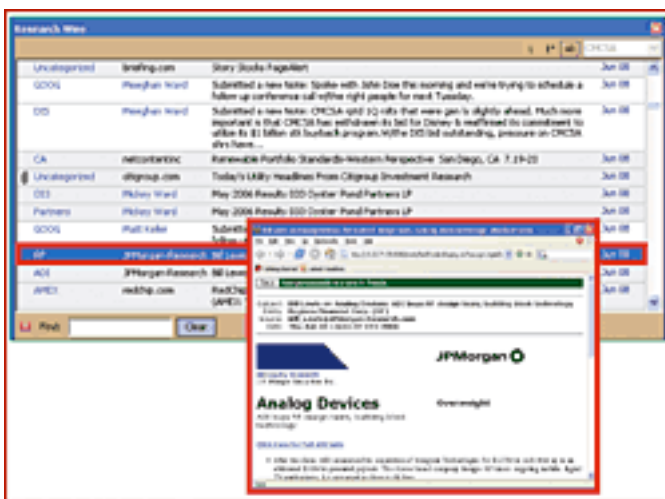
We recently opened an office in London and have been actively selling Tamale to the London fund community. Like the U.S. two years ago, the London market is just being educated on the benefits of

RMS. We have been very pleased with the early response. Already we have four clients and another three funds that are in the process of testing Tamale. In a recent meeting with a major fund in London, the portfolio manager, who was seeing Tamale for the first time said, "This is tremendous -- I don't understand why anyone involved in research wouldn't want to use Tamale." We agree completely and we see more funds viewing Tamale as a core application and mission critical to maintaining a successful investment process.

Mike Refojo
Senior Vice President/Sales Director

[Find out more about Tamale Software](#).

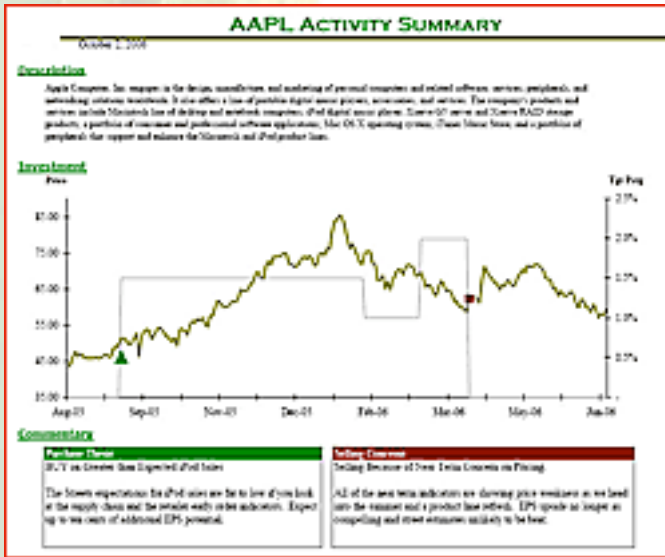# LATEST & GREATEST

LiveWire

Constant new developments in Tamale's technology are consistent with Tamale's mission to be an industry leader in innovation. Tamale continues to add value with its new releases including Live Wire - which was created in direct response to portfolio managers and analysts telling Tamale that they needed help getting though all the massive amounts of email and information they were receiving. The new Live Wire feature speaks directly to Tamale's mission of knowledge acquisition, management, and analysis.

In our most recent release, Tamale RMS is beginning to help analysts and funds with the flood of information arriving in their Inbox. LiveWire, allows you to turn blast emails into a news wire tagged with relevant tickers, sourced to appropriate contacts, and the attachments are fully searchable. At its core, LiveWire is powered by an information categorization algorithm, an area of research that you will be hearing more about over the coming months. Categorization allows us to scan content and associate it with relevant tickers, and when this is combined with user's interest list and portfolio, what was once an overloaded Inbox becomes a relevant stream of fully searchable information. We have been receiving a great response on the feature.

Daniel Dias
Product Manager

[Find out more about LiveWire](#).

TAMALE TOOL TIPS

Custom Types & Summary Views

Tamale gives funds the ability to assign custom activity types to track specific and important activities within the research process. For example, funds may want to know how many management meetings they had or may want to track the most recent update to their model or thesis. By tagging submissions in Tamale with custom types, funds can easily filter and view the most recent activity by research type.

In addition, Tamale can create a summary view around any activity type. For portfolio managers who want to see the most recent update to their thesis, or model, Tamale can provide one click access to get to the most important information that is used every day in the investment decision making process, saving portfolio managers time and allowing them to focus on more value added activities.

Tamale works with each client to define the primary activities they need to capture in their investment process and will work with analysts and portfolio managers to create a simple workflow to ensure that information is captured appropriately.

Sentiment: Tamale users can also assign sentiment (positive, negative or neutral) when they submit research to Tamale. The benefit of using sentiment is that Tamale can overlay sentiment on a price chart to see how sentiment compares to price action (were we right or wrong?) or we can compare our internal sentiment to external sentiment.

Find out more about Tamale Software.

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