



# Shareholder Letter

## Chairman's Statement

Dear shareholder

Few years have shown as clearly as 2004 how close light and shadow – opportunities and risks – lie in the private equity industry and how helplessly one must sometimes watch the damage caused by unrestrained media campaigns. In the first half year the net asset value of ProgressNow! increased by over 30%. As a result of this – and also due to speculation by some of the print media concerning the core investment Pendragon – the share price rose to an impressive CHF 118. In September, however, sentiment turned: a seemingly orchestrated and at times malicious media campaign concerning Pendragon's product Pendra resulted in an unprecedented fall in the ProgressNow! share price to slightly under CHF 30 on 30/12/2004. The media campaign, using half-truths and one-sided versions of events, also revealed how poorly journalists are informed about the nature and the rules of the private equity business.

An investment in private equity is not for everybody. Private equity investments are subject to different rules than quoted shares or bonds and are therefore only suitable for investors who are aware of the risks involved and capable of taking them. They also require different knowledge and more patience. Private equity investments are extremely dependent on the ability of the respective company management to realise agreed targets and milestones. In addition it is not always easy to sell such investments. Although a private equity investment in various companies or in a specialised private equity company may spread and reduce the risk, the differing developments of individual investments can unbalance the most finely-tuned diversification. If only two out of ten investments really grow in value while the others stagnate or fail, a risk concentration (and of course a concentration of opportunity) can quickly occur which wasn't planned or predictable. Unlike quoted shares, the "high achievers" cannot so easily be reduced to a "normal size" because a buyer has to be found first, and this can prove to be extremely difficult. In addition, a sale by way of an IPO – another possible form of exit – is dependent on external conditions (the right moment, the economic and stock market situation, price, etc.) and is also possible only after the end of a lock-up period generally lasting twelve months. Furthermore, if the "high achievers" or their products are extremely promising it is certainly not in the interest of the profit orientated investor to reduce the shareholding. A further risk is the difficulty in planning the financial needs of each company as problems can always arise in the development of products, leading to a delay in market introduction. This period until cash flow production has to be bridged. If the financial requirement arises at an inopportune moment, or if a further financing is hampered by external factors (negative media campaign) and capital cannot be raised then it is possible that the whole investment has to be written off.

## Review of 2004

As mentioned above, the developments at the core investment **Pendragon Medical AG** contributed significantly to the business and share price development of ProgressNow! during the year. The Pendragon story does indeed include some of the elements set out above concerning private equity investments. In February it became known that the planned financing by a German venture capital fund would only be possible under changed and considerably delayed conditions. This led to the departure of Pendragon Medical's CEO, Dr. Stephan Rietiker, and the CFO, Andrew Moore. In May the management team was expanded and strengthened, and a private placement of shares was carried out managed by City Capital Corporation. The financial preconditions for the market launch of the glucose monitoring device were thus met. Unfortunately it transpired that the version of the device foreseen for the launch only partially met market requirements. A field study carried out shortly before the launch showed that the number of patients that could use the Pendra was still too small and that measurements were influenced by many outside factors. As a result the launch, originally planned to coincide with the Annual Meeting of the European Association for the Study of Diabetes (EASD) in Munich, was postponed. Investigations, including an external „technology review“, have confirmed the feasibility of glucose monitoring through impedance spectroscopy but shown that further development is necessary in order to produce a marketable product that is suitable for everyday use.

It became clear that additional time and resources were necessary in order to bring the product to the market, but unfortunately it was not possible to proceed in an untroubled atmosphere. Since September one-sided, misleading and frequently unqualified reports in various media (television, newspapers) had led to major uncertainty not only in the general public but particularly among the employees and shareholders of Pendragon and ProgressNow!. Although shareholders approved a capital increase at an extraordinary general meeting on 30 November, the media campaign had unsettled so many of them

that they did not subscribe to the increase in sufficient numbers. Neither was ProgressNow! able to actively support the capital increase due to insufficient liquidity, and new investors were unwilling to expose themselves to media attention. Despite promising discussions the search for potential strategic investors in such a short time was also unsuccessful. Such discussions in any case normally last several months before a conclusion is reached and in this case the serious financial difficulties of the company – public knowledge thanks to the unremitting media campaign – meant that new investors were under no time pressure. At the end of January the company was forced to submit a notice of insolvency to the courts.

In contrast, 2004 was extremely successful for the second core investment, **ZymeQuest, Inc.** The year saw the beginning of the Chiron/ZymeQuest partnership which has turned out to be extremely favourable for ZymeQuest. The exchange of know-how and the provision of resources has meant that the company has been able to expand and improve its infrastructure. The negotiations with Cambrex for the commercial production of the group A conversion enzyme were successfully concluded. Together with Brigham and Women's Hospital in Boston (USA) the company has also developed a revolutionary process to modify platelets (thrombocytes) so that they can be stored under refrigeration. At the present time platelets are stored at room temperature which makes them susceptible to bacterial contamination which is the main cause of infectious diseases after transfusions. This second product has a similar revenue and profit potential as the ECO<sup>®</sup> blood conversion process. One of the discoverers of this process, a leading oncologist and haematologist in the United States, Prof. Thomas P. Stossel, received an honorary doctorate from the University of Geneva in June. In addition at the end of January 2005 the company closed a financing round of USD 11.7m at a share price resulting in a 60% increase in the valuation of this investment.

### **Outlook for 2005**

**Enablearning, Inc** has gained a competent strategic partner, Noel-Levitz, to help with the introduction of its learning platform. The company now faces the challenge of introducing its system nation-wide. Should the enrolment forecasts be met, break-even should be reached in this year. At **ZymeQuest** the phase II trials of the A-to-ECO<sup>®</sup> conversion technology take centre stage in 2005. In addition the company plans to begin and complete the pre-clinical trials of its platelet modification technology in the first half of 2005.

As discussed above, the events at Pendragon Medical und ZymeQuest have massively influenced the diversification of the portfolio. As a result of the write down of Pendragon Medical to zero, the share of the portfolio represented by ZymeQuest moved from 46% at the start of the year to 29% in mid year and 94% at the end of the year. The board sees no immediate possibility to change the portfolio structure, because a partial sale of ZymeQuest shares is certainly not in the interest of shareholders in view of the promising developments at the company. The only possibility would be to carry out a capital increase and the board will thus propose at the AGM of 23 March 2005 to extend the authorised capital for a further two years. In this way optimum market conditions for the raising of additional funds can be quickly and efficiently capitalised upon.

### **Reporting**

As a result of suggestions from shareholders, the board of ProgressNow! has decided to send a shareholder letter together with the invitation to the AGM, instead of the Annual Report. The following pages give a short but concise overview of the portfolio and developments at the individual portfolio companies in 2004. Shareholders who would like a complete Annual Report can order this in German language from the company as from early March or download it in English as a PDF file from the company homepage under <http://www.progressnow.ch>. We hope that this new procedure satisfies the information needs of the shareholders of ProgressNow!. I would like to take this opportunity of reminding you that the homepage provides up to date information on the individual portfolio companies, including links to the respective homepages, as well as a weekly updated net asset value.

The board of ProgressNow! is convinced – despite concentration in a few companies –, that it has a portfolio of promising investments that will make an active contribution to human development and well-being. It is confident that the targets and milestones of the individual companies can be reached, and therefore does not expect for 2005 any major downward adjustment to valuations.

Dr. Robert Straub  
Chairman of the Board

## Portfolio

Marketable securities	31.12.2004					31.12.2003		
	Type of investment	Currency	Number	Valuation per unit	Total fair value in CHF	Number	Valuation per unit	Total fair value in CHF
<b>Environment</b>								
Plant Health Care plc	Shares	GBP	900'000	0.36	717'084	0	0.00	0
<b>Total per balance sheet</b>					717'084			0

Private equity investments	31.12.2004					31.12.2003		
	Type of investment	Currency	Number	Valuation per unit	Total fair value in CHF	Number	Valuation per unit	Total fair value in CHF
<b>Healthcare</b>								
Alphaport, Inc	Options	USD	725'000	0.00	0	725'000	0.00	0
Axya Medical, Inc	Shares	USD	6'153'845	0.05	341'130	1'666'667	0.18	371'025
Cadent Holdings, Inc	Shares	USD	310'090	3.21	1'131'751	310'090	3.21	1'230'932
EndoVia Medical, Inc	Shares	USD	4'007'766	0.00	0	4'007'766	0.61	3'023'529
Pendragon Medical AG	Shares	CHF	13'474'410	0.00	0	11'916'670	1.28	15'229'504
	Options	CHF	2	0.00	0	2	125'000.00	250'000
ZymeQuest, Inc	Shares	USD	9'041'585	4.00	41'124'745	9'041'585	2.50	27'955'451
	Options	USD	1'730'769	3.46	6'809'479	1'730'769	1.96	4'195'436
<b>Environment</b>								
Plant Health Care, Inc	Shares	USD	0	0.00	0	600'000	1.00	742'050
<b>Energy</b>								
Energetech Australia Pty Ltd	Shares	AUD	348'179	1.00	310'046	348'179	1.61	523'909
<b>Education</b>								
Enablearning, Inc	Shares	USD	1'452'905	0.87	1'431'469	1'452'905	0.87	1'556'916
	Options	USD	144'266	0.00	0	144'266	0.00	0
WebCT, Inc	Shares	USD	0	0.00	0	580'000	9.05	6'491'701
<b>Total per balance sheet</b>					51'148'620			61'570'453

Shareholders' loans (SL) and convertible notes (CN)	31.12.2004			31.12.2003		
	Currency	Historic cost	Total net value in CHF	Currency	Historic cost	Total net value in CHF
<b>Healthcare</b>						
Alphaport, Inc (WA)	USD	525'000	0	USD	525'000	649'294
Endovia Medical, Inc (WA)	USD	756'694	860'437	USD	756'694	935'841
Pendragon Medical AG (AD)	CHF	2'835'130	0	CHF	6'982'027	6'982'027
<b>Energy</b>						
Ecopower Energy Solutions AG (AD)	CHF	0	0	CHF	1'584'351	0
<b>Total per balance sheet</b>			860'437			8'567'162
<b>Total portfolio</b>			<b>52'726'141</b>			<b>70'137'615</b>

Investment category	Investment activity 2004		Realised		Unrealised	
	Additions CHF	Disposals CHF	Gain CHF	Loss CHF	Gain CHF	Loss CHF
<b>Marketable securities</b>						
Environment in GBP	742'050	0	0	0	0	-24'966
			0	0	0	-24'966
<b>Private equity investments</b>						
Healthcare in CHF	5'408'103	0	0	-34'992	0	-20'852'616
Healthcare in USD	0	0	0	0	15'783'337	-3'152'605
Environment in USD	0	-742'050	0	0	0	0
Energy in AUD	0	0	0	0	0	-213'863
Education in USD	0	-2'592'107	0	-3'899'593	0	-125'447
			0	-3'934'585	15'783'337	-24'344'531
<b>Shareholders' loans and convertible notes</b>						
Healthcare in CHF	2'726'215	-6'873'112	0	0	0	-2'835'130
Healthcare in USD	0	0	0	0	0	-724'698
			0	0	0	-3'559'828

## Investments: developments in 2004 and outlook for 2005

In 2004 ProgressNow! sold its investment in WebCT Inc for USD 2'030'000 in order to generate liquidity.

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<b>Company</b> <b>Alphaport, Inc</b> Beverly MA, USA	<p>During the year the principals of Alphaport continued to search for funding arrangements to enable human clinical trials to be undertaken using the patented technology. Due to several factors, the most important being the lack of success of two previous companies with a similar concept, the funding environment was not favourable. Alternative strategies were thus investigated and the company had discussions with several companies with products in the renal market area. Talks reached an advanced stage with one major medical device company, but in the end, no transaction was concluded.</p> <p>Due to the uncertain company situation ProgressNow! has reduced the fair value of its investment to zero.</p> <p><i>Alphaport is not active at present and does not have the funding to support any continued effort to advance the technology. The company will continue to search for a buyer of patented technology.</i></p>
<b>Sector</b> Healthcare	
<b>Activity</b> Vascular access devices	
<b>Investment Stage</b> Start-up	
<b>Voting rights:</b> n.a.	

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<b>Company</b> <b>Axya Medical, Inc</b> Beverly MA, USA	<p>The development of the second generation shoulder fixation system (AxyaWeld II) has been successfully completed and the appropriate regulatory approval has been received. The new device was market tested and it was proven that the shortcomings of the first product launched had been overcome. The company now has several surgeons using and paying for the product and, in addition, launched its 5mm bioabsorbable suture anchor in November.</p> <p>In February a USD 2.67m capital round took place. Although ProgressNow! did not participate in this financing, it was able to avoid an excessive dilution thanks to the participation of related parties. The new capital has been used to market the product in the USA. At the same time various options have been investigated, including a further financing, the sale of the company and also strategic agreements with medical companies.</p> <p>The valuation reflects the conditions of the financing round of February 2004.</p> <p><i>Additional bioabsorbable suture anchors are being developed for launch in 2005. In addition Axya is developing a proprietary suture passer for inclusion in the Axya Shoulder Fixation System that will be made available in 2005. The company is seeking new funding and at the same time continuing to explore the possibility of selling part or all of the company to an international medical distribution company.</i></p>
<b>Sector</b> Healthcare	
<b>Activity</b> Welding of polymeric materials	
<b>Investment Stage</b> Early stage	
<b>Voting rights:</b> 12.22%	

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<b>Company</b> <b>Cadent Holdings, Inc</b> Carlstadt NJ, USA	<p>In the first nine months OrthoCAD sales grew by 28% over the same period in the previous year, and the operating result likewise improved compared with 2003.</p> <p>Alpha testing on the crown and bridge product was successfully completed in 2004 and beta testing has begun on a handheld device. Several major players in the dental CAD/CAM space (Nobel Biocare, 3M ESPE, Dentsply) have reviewed and validated Cadent's Crown and Bridge technology. In April Cadent and GAC International, Inc., the orthodontic division of Dentsply International, announced a joint marketing and service agreement. Under the agreement, GAC will employ its sales and marketing resources to promote OrthoCAD's digital modelling and bracket placement solutions. In March and August 2004 capital rounds totalling USD 6m took place in which ProgressNow! did not participate.</p> <p>The valuation reflects the conditions of these financing rounds.</p> <p><i>Cadent expects to reach breakeven in the OrthoCAD service in 2005. The company is also planning to complete the beta testing of the Crown and Bridge Electronic Impression Device in 2005 and introduce it commercially in early 2006. Overall breakeven is foreseen in 2007. In order to be able to realise these plans the company is planning a further financing round in the coming months.</i></p>
<b>Sector</b> Healthcare	
<b>Activity</b> Orthodontic digital models	
<b>Investment Stage</b> Expansion-Development	
<b>Voting rights:</b> 4.26%	

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**Company**  
**Enablearning, Inc**  
Cambridge MA, USA

**Sector**  
Education

**Activity**  
Educational software platform

**Investment Stage**  
Early stage

**Voting rights:** 26.58%

As part of the „Fund for the Improvement of Post Secondary Education" development grant relationship, field tests were carried out in Massachusetts in May 2004 during the spring term. These produced excellent results, significantly above the national average. In the same month a marketing and sales agreement was signed with Noel-Levitz, a leading higher education consulting group in the USA. Noel-Levitz will handle the bulk of Enablearning's marketing and sales, focussing initially on colleges in Louisiana. This partnership produced 1'500 student licenses for the Autumn term 2004 in 3 colleges. In November 2004, Enablearning was awarded a U.S. patent on its „Faraday" content development technology, a unique animation system that enables the company and the faculty to develop new product with very high quality visual, interactive, animated content at low cost.  
The valuation remains unchanged at cost.

*Despite a short autumn sales cycle, the partnership expects to have its programme in more than 12 colleges in the spring and summer semesters with more than 4'000 student licenses, and more than 10'000 student licenses by autumn 2005. Should spring enrollment forecasts be met, the company will achieve breakeven in 2005.*

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**Company**  
**EndoVia Medical, Inc**  
Norwood MA, USA

**Sector**  
Healthcare

**Activity**  
Computer-assisted instruments for laparoscopic surgery

**Investment Stage**  
Early stage

**Voting rights:** 21.83%

Due to insufficient funds, market launch of the product has not taken place, and the company is currently inactive. Six new US patents were granted during the year, including on the design of robotic catheter systems and the use of these devices in cardiac surgery. Significant interest in the purchase of the company's patent rights has been shown by various parties.  
In view of the uncertain situation ProgressNow! has valued its shares at nil. The convertible note has been valued at cost since it is assumed that the sales proceeds of the patent rights will enable the convertible note to be repaid.

*The company is seeking the sale of its intellectual property assets and expects to receive definitive proposals in early 2005.*

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**Company**  
**Energetech Australia Pty Ltd**  
Randwick NSW, Australia

**Sector**  
Renewable energy

**Activity**  
Wave energy

**Investment Stage**  
Start-up

**Voting rights:** 2.58%

After certain delays, construction on Energetech's demonstration plant in Port Kembla, Australia began in January 2004. The project aims to prove the Energetech technology successful and commercially viable. However, costs have been higher than anticipated and, following a financing round in July largely from existing shareholders, further financing had to be provided by the SAM Group later in October. This will enable completion of the project and should cover operating expenses until the end of 2005. ProgressNow! did not participate in the 2004 financing rounds, resulting in a dilution of its interests.  
The reduction in valuation reflects the delays and cost overruns in the project and the dilution of ProgressNow!'s interests.

*The company's Port Kembla project is now nearing completion with final assembly expected to take place in early 2005. It is anticipated that the first electricity will be generated in March 2005 with full commissioning soon thereafter.*

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**Company**  
**Pendragon Medical AG**  
Zurich, Switzerland

**Sector**  
Healthcare

**Activity**  
Non-invasive medical diagnostic devices

**Investment Stage**  
Expansion-Development

**Voting rights:** 45.41%

After it emerged in February that the agreed financing by a German venture capital fund would only be possible under amended and delayed conditions, the company decided to seek alternative financing arrangements. This led to the departure of the CEO and CFO. These positions were filled in at the beginning of May by two experienced medical technology experts, Max Link und Urs Kamber. Max Link was also elected Chairman of the Board. In Q2/2004 Pendragon Medical raised additional equity capital of CHF 21m to be used for the market launch of its non-invasive glucose monitor. Unfortunately it transpired that the version intended for market launch only partially met market requirements and the launch, scheduled for the annual meeting of the European Association for the Study of Diabetes (EASD) in Munich, had to be postponed. Subsequent investigations, including an external technology review, have demonstrated that further development steps are necessary before a marketable product can be produced. This requires a considerable additional amount of time and money. At an extraordinary general meeting on 30 November the shareholders of the company authorised a capital increase with a subscription period that ended on 14 January 2005.  
ProgressNow! has reduced the fair value of its investment to zero.

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*Company*

**Plant Health Care plc**  
Pittsburgh PA, USA

*Sector*

Environment

*Activity*

Biological products for horticulture and land restoration

*Investment Stage*

Listed on the AIM, London

*Voting rights:* 2.92%

On July 6th, 2004 Plant Health Care successfully floated on the Alternative Investment Market (AIM) of the London Stock Exchange raising GBP 7m to fund product and company acquisitions and expand the sales and marketing team. In October the company entered into an exclusive long-term agreement for consumer product development and commercialisation with The Scotts Company. The Scotts Company is the world's leading supplier and marketer of branded consumer products for lawn and garden care. Also in October Plant Health Care acquired VAMtech Inc, a company specialising in the synthesis of formononetin, a compound that stimulates the growth of mycorrhizal fungi already existing in the soil.

The Plant Health Care shares in ProgressNow!'s portfolio are subject to trading restrictions until July 2005. In the following twelve months the shares can be traded in coordination with the listing agent. Securities with trading restrictions are valued at a discount to market price. The market price is calculated by reference to the closing price at the balance sheet date, which was 41.0p for the shares of Plant Health Care.

*The company expects a further improvement in revenues and operating results in 2005.*

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*Company*

**ZymeQuest, Inc**  
Beverly MA, USA

*Sector*

Healthcare

*Activity*

Enzymatic blood conversion

*Investment Stage*

Early stage

*Voting rights:* 41.85%

During the year ZymeQuest continued to make significant strides towards the commercialisation of its blood group conversion product. Phase I feasibility studies of the group A to ECO conversion technology were completed. Furthermore the company entered into a contract manufacturing agreement with Cambrex Bio Science Baltimore, a contract manufacturer of biopharmaceuticals, for the production of group A conversion enzyme for use in the pre-pivotal clinical trials. As previously reported preparations are now underway for phase II clinical trials which are expected to commence in early 2005.

In May ZymeQuest announced that, together with the Brigham and Women's Hospital in Boston (USA), it has developed a revolutionary process to modify platelets (thrombocytes) so that they can be stored under refrigeration. Currently platelets are the only tissue transferred from person to person that must be stored at room temperature, and are therefore subject to bacterial contamination. The new process, which ZymeQuest has acquired an option to license, uses a carbohydrate naturally occurring in humans to modify platelets and thus prolongs their shelf life by a week or more. One of the researchers on this project, Prof. Thomas P. Stossel, received an honorary doctorate from the University of Geneva in June.

A further financing round of USD 10m in the form of new shares (Series G) was approved by the board of directors in order to finance current and new activities. The investment bank involved found investors for USD 6.5m, which amount was already paid in by the end of 2004. Payment was made in the form of an interest free loan that by completion of the financing round, foreseen for January 2005, would be automatically converted into series G shares. The conversion price is minimum USD 4.00 per share.

This position has been revalued to reflect the conditions of the financing which stipulate a conversion into ZymeQuest shares at a price of USD 4.00 per share. The fair value calculation also takes account of the net asset value of the options.

*As a result of the considerable interest shown in the financing round the board of directors of ZymeQuest subsequently approved the issue of additional series G shares. The total amount eventually raised amounted to USD 11.7m and the round was closed on January 25th, 2005.*

*As previously stated pre-pivotal (phase II) clinical trials of the group A to ECO conversion technology are expected to begin in early 2005. Upon completion of these trials, the company plans to conduct a single pivotal clinical trial for both the A and B conversion systems (phase III).*

*The company plans to begin and complete pre-clinical trials of its platelet modification technology in the first half of 2005. Should this time-table be met, and the necessary approval from the FDA received, clinical trials can then begin.*

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## Net asset value of the company and per issued share

	31.12.2004	31.12.2003
Cash and cash equivalents	CHF 347'491	CHF 262'240
Receivables	CHF 91'107	CHF 186'795
Marketable securities	CHF 717'084	CHF 0
Private equity investments	CHF 51'148'620	CHF 61'570'453
Shareholders' loans and convertible notes	CHF 860'437	CHF 8'567'162
<b>Total assets</b>	<b>CHF 53'164'739</b>	<b>CHF 70'586'650</b>
<b>Total liabilities</b>	<b>CHF -1'498'629</b>	<b>CHF -1'145'125</b>
Treasury shares at market value	CHF 79'269	CHF 40'992
<b>Net asset value of the company</b>	<b>CHF 51'745'379</b>	<b>CHF 69'482'517</b>
Total issued shares of nominal value CHF 50	702'500	702'500
<b>Net asset value per issued share</b>	<b>CHF 73.66</b>	<b>CHF 98.91</b>
<b>Share price</b>	<b>CHF 30.50</b>	<b>CHF 56.00</b>

## Summary group accounts

Business year ended December 31 (in Swiss francs)	2004 CHF	2003 CHF
<b>Consolidated income statement</b>		
Total net finance costs / -income	-16'105'380	15'913'789
Expenses	-1'612'755	-1'301'888
<b>Net loss / -profit for the year</b>	<b>-17'718'135</b>	<b>14'611'901</b>
Loss / profit per outstanding share	-25.25	21.34
Loss / profit per issued share	-25.22	20.80
<b>Consolidated balance sheet</b>		
Cash, cash equivalents and receivables	438'598	449'035
Portfolio	52'726'141	70'137'615
<b>Total assets</b>	<b>53'164'739</b>	<b>70'586'650</b>
Liabilities	1'498'629	1'145'125
Shareholders' equity	51'666'110	69'441'525
<b>Total liabilities</b>	<b>53'164'739</b>	<b>70'586'650</b>
<b>Cash flow statement</b>		
Cash flow / outflow from operating activities	183'285	-2'675'853
Cash outflow / flow from financing activities	-57'280	1'376'489
Foreign exchange losses on cash and cash equivalents	-40'754	-1'921
<b>Increase / decrease in cash and cash equivalents</b>	<b>85'251</b>	<b>-1'301'285</b>

## Company information

### The company

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### The share

Listing: SWX Swiss Exchange  
Swiss Security no.: 1 051 086  
Ticker: PRON

## Forward-looking statements

In this annual report, statements concerning the development of the company and the portfolio companies (forward-looking statements) are made on various occasions. Shareholders and investors are cautioned that such forward-looking statements reflect the company's current assessments regarding market conditions and future events at the portfolio companies and are subject to certain risks, uncertainties and assumptions. Various circumstances may cause actual events to differ materially from those expressed or implied by such forward-looking statements. These include the environment in which individual portfolio companies operate in relation to the timing and importance of the introduction of new products, the introduction of competing products by other companies, lack of acceptance of new products and services by the target groups of the individual portfolio companies, changes in the political, social and legal environment within which individual portfolio companies operate or changes in economic and technological trends and conditions including currency fluctuations, inflation and consumer behaviour at the global, regional and national level as well as various other factors. The company accepts no obligation to update or revise such forward-looking statements.