

FOR IMMEDIATE RELEASE

PROGRESS INVESTMENT MANAGEMENT COMPANY IS CLOSING

San Francisco, California, March 3, 2020 — Progress Investment Management Company, LLC (“Progress”) announced late last year to its clients, employees and sub-managers that the firm’s senior leadership has made a strategic business decision to wind down the firm’s operations toward a mid-year 2020 closing. Progress is an SEC-registered investment adviser and multi-manager specialist*. The 100% employee- and minority-owned firm manages assets for many of the largest pension funds and foundations in a variety of public markets investment strategies.

“Almost thirty years ago, Marx Cazenave and Ed Callan shared a vision to create a manager of managers that focused exclusively on identifying new investment management talent in firms led by portfolio managers of color and women. Their shared vision became Progress Investment. Progress has been a pioneer minority-owned investment manager and one of the largest firms focused in this space of investing with diverse and emerging managers,” noted Progress’ CEO Thurman V. White, Jr. “We’ve led our firm through two generations of leadership, various economic, market, business and ownership cycles. In our firm’s history we’ve hired more than 170 public market managers nationwide. We’ve been a partner in many manager success stories and assisted managers in a variety of ways, including allocating client assets, seeding new investment products, incubating to direct hire or graduation to mainstream status, and providing consultative assistance. We’ve been a vocal and persuasive industry advocate for greater diversity, equity and inclusion for minorities and women in asset management. We have a rich legacy. In partnership with our clients and sub-managers, our firm has helped “change the face of the investment management industry.”

“For everything there’s a season and for Progress it’s the end of an organizational cycle,” White noted. “We’re proud of the work we’ve done and our legacy as a firm. The theme of investing with diverse and emerging investment firms is here to stay. We’re thankful to have played a role to help anchor that theme for institutional investors and their consultants. But there’s more work to be done. There’s no shortage of diverse talent. There’s only a shortage of meaningful opportunity. Hopefully others will come now and take up the baton.”

*Effective 6/30/20, Progress withdrew its SEC-registration as an investment adviser.