

PROFESSIONAL360 GMBH

Press Release

Professional360 GmbH, the company that has acquired the assets of Berlin-based start-up Panono and continues its business operation, has launched a unique initiative to restore trust and win back its early supporters.

BERLIN, DECEMBER 18, 2017. Earlier this year in April, Panono GmbH, a once-hyped start-up from Berlin that launched Europe's then biggest crowdfunding campaign on Indiegogo to develop the world's highest resolution 360 degree camera has bankrupted and announced that more than 2,000 Indiegogo supporters will never receive the product they funded.

Bryanston Group AG, a Swiss-based private equity investor, then acquired the assets, trademarks and patents of Panono GmbH and restarted its business operations under the new holding company Professional360 GmbH in Berlin.

While the investor and Professional360 GmbH have repeatedly made clear to the community, that they have not assumed any liability or obligation when acquiring the assets of Panono GmbH, including liabilities from the crowdfunding campaigns, they had already announced that they feel they have a "moral obligation" to compensate the project's early supporters.

The company has now approached about 2,000 of its Indiegogo supporters who have not received the product or a refund, and offered them to buy the camera at production cost, which represents a discount of approximately 50% of its retail price. They have further added unlimited access to all of the camera's cloud-based service features, which represents a value of approximately 600 USD on top of this discount. The offer is limited to one camera per supporter and 50 cameras per month.

A spokesperson of the company said "After stabilizing the company, we are now in a position to supply Panono's early supporters with the product at production cost. We think this is a fair offer, as we do not earn any margin on the camera and they would still be paying – in total – significantly less than any of our regular customers. We are glad to finally end the Indiegogo supporters' years of waiting and uncertainty. We are closing a chapter in Panono's history and look forward to what lies ahead."

The initial response by Indiegogo supporters was very encouraging, said a member of the support staff. "We are very happy about the replies we got so far. Most of them are very positive, people are quite excited that they can finally get their cameras and we have had more than 50 orders within the first hour after our mailing. We have convinced our investors to make an exception to the initial monthly limitation and ship more in December. We are working hard now to ship the cameras the same day the order is received to hopefully have all cameras delivered before Christmas."

About Professional360 GmbH

Professional360 GmbH was founded in 2017 and is a holding company for the Panono brand, webshop, assets and employees, headquartered in Berlin. For further information please visit www.panono.com or send an email to info@panono.com.

About Panono GmbH

Panono GmbH was founded in 2012 and gained public attention in its early years, especially through its successful crowdfunding campaigns and the eye-catching spherical design of its cameras. The core business of the company was the development and distribution of high-resolution 360-degree cameras, which produce a high-resolution panorama of their surroundings using their own software solutions. Panono GmbH is bankrupt and is currently being liquidated, and all its assets and IP have been sold to Professional360 GmbH by its insolvency administrator.

About Bryanston Group AG

Bryanston Group is a Swiss-based global management consulting, technology and investment company. The firm's investment angle combines an active approach with specific sector focuses where they are able to add value. Bryanston deploys its capital mainly along three verticals, which are Industrial Technology, Cleantech and Emerging Markets middle-class. For further information please visit www.bryanston.ch.