

PALM BEACH CAPITAL



PALM BEACH, FL

MARCH 9, 2005



PES Reaches Landmark

Progressive Employer Services Inc. (PES), a Sarasota-based professional employer organization, has recently surpassed the 10,000 worksite employee mark. Those workers are the employees of Progressive's client companies. Like other PEOs, PES provides payroll administration, employee benefits, workers' compensation and other services for clients and their employees.

Progressive Employer Services is a professional employer organization based in Sarasota, FL with regional offices in Clearwater, FL and Ft. Lauderdale, FL. Progressive provides payroll administration, employee benefits, workers' compensation, risk management, human resources and regulatory compliance services to small and medium sized businesses.

Progressive is a member of the National Association of Professional Employer Organizations (NAPEO) and the Florida Association of Professional Employer Organizations (FAPEO). Progressive has achieved the Tax & Benefits Payment Certification for the past three fiscal quarters.

PES was founded in 1999 with four people and now has gross revenues of \$200 million. In August 2004, it received a \$6 million private equity investment from Palm Beach Capital.

For more information about Progressive Employer Services please visit www.progressiveemployer.com or call (888) 925-2990.

505 South Flagler Drive
Suite 1400
West Palm Beach, Florida
33401
Tel: 561.659.9022
Fax: 561.659.9055

5001 Lemon Street
Tampa, Florida 33609
Tel: 813.623.4041
Fax: 813.623.4034

www.PBCap.com

About Palm Beach Capital

Founded in 2001, Palm Beach Capital is a private equity investment firm which specializes in making investments in and building early and middle-stage private companies. With offices in both Palm Beach and Tampa, Florida, the firm focuses on high growth investment opportunities with enterprise values ranging from \$10 million to \$100 million. Since its inception, Palm Beach Capital has made investments in over 20 companies and has approximately \$200 million in total assets under management. For more information, please visit the firm's website at www.pbcap.com.