

Palm Beach Capital

Exits Investment in

Progressive Employer Management Company

West Palm Beach, FL – September 21, 2015 – Palm Beach Capital, through one of its investment entities, announced today that it has successfully sold its investment in Progressive Employer Management Company, Inc. (PEMCO), a leading human resource, payroll, employee benefits and workers compensation provider for small and medium sized companies. Palm Beach Capital is a leading private equity firm focused on lower middle market investment opportunities. Terms of the investment were not disclosed.

Headquartered in Sarasota, FL, PEMCO is one of the largest employee leasing companies in the country and it has won numerous awards for growth and innovation in the HR industry. Nate Ward, Co-Founder and General Partner of Palm Beach Capital said, “PEMCO was able to grow revenues and its customer base by over 350% during Palm Beach Capital’s ownership and we are confident management will continue to build the business into the future. On behalf of everyone at Palm Beach Capital, we want to thank the employees of PEMCO and our partners at Akerman, Brookwood Associates and Goldman Sachs for their roles in this investment with us.”

Palm Beach Capital initially invested in Progressive Employer Management Company in August of 2004.

About Palm Beach Capital

Founded in 2001, Palm Beach Capital is a private equity investment firm investing out of its third fund that partners with management teams in middle market recapitalizations and growth equity investments. With offices in both West Palm Beach and Tampa, Florida, the firm focuses on high growth investment opportunities. Since its inception, Palm Beach Capital has made investments in 42 platform companies. For more information, please visit the firm's website at www.pbcap.com.

Contacts:

Nate Ward
561-659-9022
nward@pbcap.com