

PALM BEACH CAPITAL



PALM BEACH, FL
SEPTEMBER 7, 2004



PES Announces Equity Investment

Hyde Park Capital Advisors LLC announced Tuesday the closing of a \$6-million private equity offering for Progressive Employer Services Inc. (PES), a Sarasota-based professional employer organization. **Palm Beach Capital Partners** LLC in Palm Beach was the sole investor in the transaction.

Tampa-based Hyde Park Capital, the investment banking subsidiary of Hyde Park Capital Partners LLC, served as Progressive's exclusive placement agent in the transaction.

About Progressive Employer Services:

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 PES please visit www.progressiveemployer.com or call (888) 925-2990.

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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.

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