



Hyde Park Capital Advisors, LLC Closes \$6 Million Financing for Progressive Employer Services, Inc.

Tampa, Florida – September 6, 2004 – Hyde Park Capital Advisors, LLC is pleased to announce the closing of a \$6 million private equity offering for Progressive Employer Services, Inc., a Sarasota, Florida-based professional employer organization. Palm Beach Capital Partners, LLC of Palm Beach, Florida was the sole investor in this transaction. Hyde Park Capital Advisors, LLC, the investment banking subsidiary of Hyde Park Capital Partners, LLC, served as Progressive's exclusive placement agent in the transaction.

Headquartered in Sarasota, Florida, Progressive Employer Services is a professional employer organization ("PEO") serving small and midsize companies. The company operates as an outsourced human resources department for its clients and maintains a co-employment relationship with all client employees. The company's services include workers' compensation and risk management, payroll administration, human resources support, and benefits administration. Due to Progressive's sound underwriting practices, aggressive safety and loss control, and extensive experience, the company is becoming a leader in the PEO industry. Progressive will continue to separate itself from its competitors with exceptional customer services, exceptional payroll administration, comprehensive employee benefits, personal and professional human resource and compliance assistance and proactive internal and external risk management. For additional information about Progressive Employer Services, Inc., visit www.progressiveemployer.com or call (888) 925-2990.

"We are very excited about the investment by Palm Beach Capital and how this transaction unfolded," commented Steve Herrig, CEO of Progressive. "This capital puts us in the position to continue growing our company."

"The attractiveness of this investment for Palm Beach Capital stemmed from the risk management techniques and the quality of the management team at Progressive Employer Services", said Nate Ward, Principal of Palm Beach Capital Partners. "We feel that this company has a tremendous advantage in loss management over their competitors and that they will be able to grow the company considerably in the future."

"We greatly appreciate being selected by Progressive to assist in raising their growth capital", said John McDonald, Managing Director of Hyde Park Capital. "We are very pleased with the successful completion of this transaction and the excellent fit between Progressive and Palm Beach Capital."

About Palm Beach Capital Partners, LLC

Palm Beach Capital Partners, LLC, based in Palm Beach, Florida, is a private equity investment firm which specializes in making investments in private companies, with a geographic focus in Florida. For additional information about Palm Beach Capital Partners, LLC, visit www.pbcap.com or call (561) 659-9022.

About Hyde Park Capital

Hyde Park Capital is an institutionally focused boutique investment bank primarily serving the corporate finance needs of private and public companies in Florida and the Southeast. Hyde Park Capital's principals have significant transaction experience raising private capital for companies, including equity, mezzanine and debt, and successfully executing merger & acquisition engagements, including purchase and sale of company assignments, recapitalizations, financial advisory and fairness opinions. Hyde Park Capital has significant experience in the financial services, technology, healthcare, consumer, and manufacturing sectors, but is broadly focused on representing outstanding companies in any industry. Hyde Park Capital has offices in Tampa, Florida and Charlotte, North Carolina and is a member of the NASD and SIPC. For additional information about Hyde Park Capital visit www.hydeparkcapital.com or call (813) 383-0202.

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