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This just in

Progressive Employer Services ready to grow

Progressive Employer Services has raised \$6 million from a Palm Beach-based private equity firm and intends to use the money to expand its business.

"This money is for organic and external growth -- meaning acquisitions," said Steve Herrig, Progressive's chief executive. "It's for increasing our sales force and acquiring other PEOs."

Progressive is a Manatee County-based professional employer organization or PEO, which handles the time-consuming tasks of processing paychecks, insurance and employee benefits for small- to medium-sized companies.

Progressive employed Hyde Park Capital Advisors, a Tampa-based investment banking firm, to help it raise the funds through a private offering. Palm Beach Capital Partners supplied the entire \$6 million.

"We feel that Progressive has a tremendous advantage in loss management over its competitors and will be able to grow considerably in the future," said Nate Ward, principal of Palm Beach Capital Partners, in a written statement.

-- Michael Braga