

FOR IMMEDIATE RELEASE

Contact:

(Nancy Arato)
(VP Marketing & Communications)
(516.692.8505)
(narato@prestigepeo.com)

PRESTIGEPEO TO CELEBRATE FIRST ANNUAL NATIONAL PEO WEEK MAY 21-27, 2023

Inaugural Week Recognizes Professional Employer Organization's (PEOs) Critical Role in Helping Small and Mid-Size Businesses Survive and Thrive

(DATE), (YOUR LOCATION) – [PrestigePEO](#), one of the nation's leading professional employer organizations (PEOs), announced today it is joining hundreds of other PEOs in celebrating the inaugural National PEO Week May 21-27, 2023. [National PEO Week](#), sponsored by the [National Association of PEOs \(NAPEO\)](#), recognizes the industry's important contributions to the U.S. economy through its support of small and mid-size businesses (SMBs).

PEOs provide SMBs with a broad range of support services, including, but not limited to, employee benefits, compliance assistance, human resources (HR) support, and payroll administration. Over the past decade, the PEO industry has quadrupled as an increasing number of businesses turn to PEOs for access to a full suite of employee benefits that aid in managing business expenses and help increase profitability.

By engaging with a PEO, SMBs are better positioned to remain focused on the core mission and growth of their businesses. There are four million employees served by 175,000 PEOs today. Approximately 15 percent of all employers with 10 to 100 employees use PEOs to better manage and support their businesses. As a part of their services to SMBs and their employees, PEOs also provide access to certified HR professionals. Through this service, PEOs help small businesses comply with myriad federal, state, and local employment laws.

Studies by noted economists Laurie Bassi and Dan McMurrer showed that businesses that engage with a PEO grow 7 -9 percent faster, have a 10 - 14 percent lower employee turnover, and are 50 percent less likely to go out of business.

“The daily support we provide to SMBs affords them and their employees access to a broad range of high-quality benefits and services that would otherwise be inaccessible. Partnering with a PEO like PrestigePEO enables our SMB clients to leverage the scope and size of the overall pool of businesses we serve,” said Andrew Lubash, PrestigePEO founder, chief executive officer, and leadership council chair at NAPEO.

“National PEO Week is a time to recognize the importance of PEOs and their SMB clients. It’s a chance for us to pay homage to our growing client base, the broker partners who represent PrestigePEO’s services in the marketplace, and our hard-working employees. We appreciate the efforts of all stakeholders involved in the PEO industry, as their contributions are truly making a difference for SMBs and the important role they play in the U.S. economy,” Lubash concluded.

PEOs can be particularly key to the success of their clients during challenging times. Looking back at the dark days of the COVID-19 pandemic, PEOs helped ensure that businesses stayed afloat by assisting them with critical

actions like securing PPP loans and applying for loan forgiveness, managing employee leave, and applying for available tax credits. In fact, during the pandemic, businesses that partnered with a PEO were nearly 60 percent less likely to have permanently closed than those that did not use a PEO.

About National PEO Week

National PEO Week has been officially recognized in the federal Congressional Record and by the National Day organization, which approves only 30 requests for official designations out of the 25,000 applications it receives yearly. It will be celebrated the third week in May annually. For more information on the PEO industry and National PEO Week, visit www.PEOWeek.com.

About PrestigePEO

Melville, N.Y.-based [PrestigePEO](#) provides integrated, end-to-end human resources (HR) solutions to small and medium-sized businesses (SMBs) for managing all essential human resources operations. This includes support for employee benefits management, payroll administration, compliance, and HR guidance, among others. PrestigePEO's full spectrum of HR services and solutions helps SMBs lower employee benefit costs, reduce administrative workloads, and manage critical HR functions.

PrestigePEO is among only one percent of PEOs accredited by the Employer Services Assurance Corporation (ESAC), certified (CI) through Workers Comp Risk Management, and classified as a Certified Professional Employer Organization (CPEO) by the IRS – demonstrating financial stability and strict adherence with a diverse range of regulatory and security standards.

PrestigePEO Holdings, LLC recently acquired [StaffLink Outsourcing, LLC](#), and [Advantage Personnel Resources, LLC](#). Together, all brands work to support small to mid-sized businesses with their HR needs. **About TriSpan LLP and TriSpan (USA) LLC (collectively “TriSpan”)**

Founded in 2015, TriSpan is a private equity firm with offices in New York and London that invests in lower middle market companies in North America, Europe, and the United Kingdom with annual revenues typically ranging from \$20-100 million and/or EBITDA of \$2-20 million. TriSpan is committed to creating value by combining deep operational and financial resources to drive strong growth and performance. Since its inception, the firm has invested in 17 platforms totaling more than 70 companies to date. For more information, please visit the firm's website at www.trispanllp.com.

#