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THE CHICAGO CORPORATION

Transaction Announcement



\$70,000,000
Credit Facility

with a

\$35,000,000
Accordion Feature

The undersigned acted as financial advisor to Total Administrative Services Corporation with respect to the above referenced financing



THE CHICAGO CORPORATION

March 2014

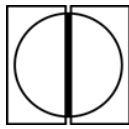
Chicago – March 2014. The Chicago Corporation (TCC) announced that it advised Total Administrative Services Corporation (“TASC”) in the refinancing of its senior debt.

TASC is a rapidly growing third party administrator (“TPA”) of tax-advantaged programs for consumer-directed health and other employee benefits. TASC is the sixth largest TPA and the largest independent TPA. The Company is based in Madison, Wisconsin.

TASC has a long history of successfully integrating acquisitions to supplement its organic growth. Given ongoing robust market growth and an intermediate-term consolidation opportunity, TASC has plans for accelerated growth and required a substantially larger, more flexible credit facility. TCC worked with TASC management to design a facility to support growth and led discussions with the Company’s long-time incumbent bank. Critical factors to a successful outcome were an aggressive yet “market” request supported by TASC’s strong historical performance and credible projections. While preferring to continue the valued relationship with the incumbent lender, TASC communicated a willingness to open discussions, if necessary, with other lenders in a very accommodating credit environment. Unique attributes to the credit facility include multi-draw term loan A and B facilities as well as an accordion feature.

About The Chicago Corporation

The Chicago Corporation is an independent Chicago-based investment banking firm focused on providing middle-market companies with a range of financial and corporate advisory services including merger and acquisitions, institutional debt and equity capital raising, and financial restructuring. The Firm is committed to a “client-first” approach, which ensures that its professionals collaborate to find the best market-based solution for the client. For more information about The Chicago Corporation, its Investment Bankers, and Senior Advisors, please visit www.thechicagocorp.com.



THE CHICAGO CORPORATION

Introduction

Chicago based investment bank with over 35 experienced bankers and senior advisors providing best-in-class investment banking advice and execution, and business advisory services to middle market public and private companies and financial institutions with sales between \$20 and \$500 million.

Willingness to engage business owners on traditional investment banking business, as well as for broader financial and business advisory services, to provide advice on strategic, financial and operational issues in order to increase the value of their businesses.

Why The Chicago Corporation?

Culture	<ul style="list-style-type: none"> • Clients come first – trusted advisors to business owners • Relationship driven – not transaction-driven
Experience	<ul style="list-style-type: none"> • Seasoned bankers with extensive industry, operational and transactional experience • Elite team of senior advisors with diverse industry specializations and competencies
Collaboration	<ul style="list-style-type: none"> • Two or more bankers lead every engagement to provide best-in-class advice and execution • Client benefit from firm-wide thinking
Relevance	<ul style="list-style-type: none"> • Entrepreneurial passion – all managing directors are owners • Ability and willingness to engage in purely advisory / consultative roles
Excellence	<ul style="list-style-type: none"> • Goal to exceed client expectations by providing best-in-class, unbiased advice • Success measured by client referrals and endorsements – Results

Services

Mergers & Acquisitions Advisory	Private Capital Raising	Financial Advisory Services	Strategic Advisory Services
<ul style="list-style-type: none"> • Sale of Company • Corporate Divestiture • Acquisition Advisory • Special situations /Distressed sales • Leveraged buyouts • Going private transactions • Fairness opinions • Valuations 	<ul style="list-style-type: none"> • Senior debt • Junior debt • Convertible debt • Preferred equity • Common equity 	<ul style="list-style-type: none"> • Strategic alternatives analysis • Capital structure analysis • Debt capacity analysis • Recapitalizations/Financial restructurings • Wealth transition advisory 	<ul style="list-style-type: none"> • Performance assessment • Strategy development • Execution support

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