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THE CHICAGO CORPORATION

Transaction Announcement

BAS
Benefit Administrative Systems, LLC

Has been acquired by


HealthComp
Third Party Administrators

a portfolio company of

ALPINE INVESTORS

Chicago, Illinois – July 12, 2017. The Chicago Corporation (“TCC”), a leading middle-market investment banking firm, announced today that it advised Benefit Administrative Systems, LLC (“BAS”), a third party administrator (“TPA”) of custom health care plans and benefits to companies and other organizations, on its sale to HealthComp Holdings (“HealthComp”), a portfolio company of Alpine Investors (“Alpine”). Founded in 1983, BAS designs and administers cost effective, partially self-funded healthcare plans.

As a full service TPA with offices in Chicago and St. Louis, BAS provides all the essential administration functions needed to manage simple to complex employee benefit programs, including claims administration, pharmacy benefit management and consolidated billing. BAS maintains distinct relationships with vendors allowing them access to more than 50 local, regional and national health provider networks, including exclusive access to some networks, bringing deeper discounts and more flexibility to their clients.

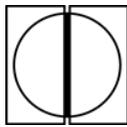
HealthComp is a full-service TPA of medical, dental, vision, COBRA and HIPPA benefits. Together, HealthComp and BAS deliver a national presence, industry leading operating capabilities, and combined sales and marketing strength. Jim Connell, BAS’ CEO, along with Joe Toscano, CFO, and Marty Joseph, President, will remain active in the management of the company.

TCC engaged in a limited marketing process which generated significant interest from a select group of buyers, resulting in multiple Letters of Intent. HealthComp and Alpine were ultimately selected based upon their attractive terms, as well as their strategic and cultural fit. TCC also provided extensive support to all parties throughout the due diligence and documentation phases, which helped drive the successful completion of the transaction within six months of TCC’s engagement by BAS. Terms of the transaction were not disclosed.

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.

Securities transactions conducted through TCC Securities, LLC, an affiliated company, registered Broker / Dealer and Member of FINRA / SIPC.



THE CHICAGO CORPORATION

Introduction

Chicago based investment bank with over 30 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 revenue 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 financial, strategic and operational issues in order to increase the value of their businesses.

Why The Chicago Corporation?

Culture

- Clients come first – trusted advisors to business owners
- Relationship driven – not transaction-driven

Experience

- Seasoned bankers with extensive industry, operational and transactional experience
- Elite team of senior advisors with diverse industry specializations and competencies

Collaboration

- Two or more bankers lead every engagement to provide best-in-class advice and execution
- Client benefit from firm-wide thinking

Relevance

- Entrepreneurial passion – all managing directors are owners
- Ability and willingness to engage in purely advisory / consultative roles

Excellence

- Goal to exceed client expectations by providing best-in-class, unbiased advice
- Success measured by client referrals and endorsements – Results

Services

Mergers & Acquisitions Advisory

- Sale of Company
- Corporate Divestiture
- Acquisition Advisory
- Special situations /Distressed sales
- Leveraged buyouts
- Going private transactions
- Fairness opinions
- Valuations

Private Capital Raising

- Senior debt
- Junior debt
- Convertible debt
- Preferred equity
- Common equity

Strategic & Financial Advisory Services

- Strategic alternatives analysis
- Capital structure analysis
- Debt capacity analysis
- Recapitalizations/Financial restructurings
- Preparation for a Transaction
- ESOP Advisory

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