THE CHICAGO CORPORATION

Transaction Announcement

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EMPOWER PHYSICAL THERAPY

has been acquired by

SHERIDAN CAPITAL PARTNERS

Chicago – October 2018. The Chicago Corporation ("TCC") announced that it advised Sheridan Capital Partners ("Sheridan") on its investment in Empower Physical Therapy ("Empower PT"), a physical therapy practice management company. Empower PT is the by-product of a dedicated group of physical therapy founder-owners unifying behind a shared vision - empowering health and wellbeing through exceptional, unmatched care. Empower PT is headquartered in Phoenix, Arizona, and currently operates outpatient physical therapy clinics across the Southwest U.S.

The transaction was led by Jonathan Lewis, Sean Dempsey, Nicholas Rowland, Jonathan Gavron, and Matt Hinshaw at Sheridan. Oxford Finance provided debt financing for the transaction. McGuireWoods LLP served as legal counsel to Sheridan. Terms of the transaction were not disclosed.

Sheridan, headquartered in Chicago, Illinois, focuses on making private equity investments in growth-oriented lower middle market healthcare companies with enterprise values between $20 million and $150 million.

TCC provided extensive support and assistance to Sheridan and the sellers throughout the due diligence and documentation phases. TCC helped with the consolidation of the practice level financials for the Quality of Earnings report, including managing the accountant's follow-up requests and inquiries. Additionally, TCC constructed consolidated KPI reports to guide operational and lender due diligence, as well as providing a template to help monitor Empower PT's performance going forward. Lastly, TCC managed other due diligence processes, such as legal, billing, compliance and real estate, to drive the successful completion of this complex combination and transaction.

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 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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