



November 09, 2020

Ms. Courtney Avery  
Administrator  
Illinois Health Facilities & Services Review Board  
525 West Jefferson Street  
Springfield, Illinois 62761

Subject: Mercy Hospital CON to discontinue services

Dear Ms. Avery,

In October of 2017, Trinity Health engaged Citi as strategic advisor in connection with a possible transaction to develop a partnership between Mercy Health System of Chicago ("Mercy") and a new partner.

Mercy developed key requirements for partnership based on its discernment process. - Based on these requirements, Citi contacted a number of health care organizations (for-profit and not-for-profit, local and national) to gauge interest in a potential partnership. Citi worked with Mercy Health System and Trinity Health to prepare a descriptive memorandum and an information data room for potential partners to review towards preparing a proposal.

Further, Citi organized in-person meetings for Mercy officials and site visits for certain potential partners.

In the end, none of the contacted parties was interested in pursuing a partnership with Mercy, primarily due to the consistent operating losses and massive deferred maintenance.

Sincerely,

A handwritten signature in black ink, appearing to be "BC", written over a horizontal line.

Brian Carlstead  
Co-Head of Not-for-profit Health Care