In Chicago, there is a greater presence of midsize businesses in the Transportation industry relative to the national middle market.

Top 10 Chicago Midsize Business Industries

| Industry       | % of total
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>13%</td>
</tr>
<tr>
<td>Construction</td>
<td>11%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>11%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>13%</td>
</tr>
<tr>
<td>Professional services</td>
<td>11%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>9%</td>
</tr>
<tr>
<td>Administrative services</td>
<td>6%</td>
</tr>
<tr>
<td>Finance</td>
<td>6%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>6%</td>
</tr>
</tbody>
</table>

Greater local presence of midsize businesses relative to national middle market

Diverse-owned midsize businesses in Chicago represent approximately 28% of the number of midsize businesses, but account for approximately 18% of the revenue.

Closing the revenue gap for Chicago diverse-owned midsize businesses presents an opportunity to generate an additional $45 billion.

Opportunities exist to provide more support to midsize businesses in Chicago, as reported by Chicago midsize businesses:

- 56% Would like to build stronger banking relationships
- 55% Need guidance on how to acquire growth financing and improve their capital structure
- 53% Need advice on strategic business and innovation planning

There is also an opportunity to provide additional support, such as diversity, industry, or safety certifications, among diverse-owned businesses.

Opportunities exist for additional supplier certification support among diverse-owned businesses in Chicago.

Top challenges reported by Chicago midsize businesses:

- Maneuvering in a competitive business environment (58%)
- Enhancing revenue growth (45%)
- Navigating economic uncertainties (41%)

More Chicago diverse-owned businesses face revenue growth challenges than non-diverse-owned businesses.

Top barriers to accessing advisory services reported by Chicago midsize businesses include:

- Uncertain of the services needed (47%)
- Lack of budget (25%)

While many midsize businesses tap into personal relationships to access advisory services, more than 30% of diverse-owned businesses rely on banking relationships for advisory support, compared to only 19% of non-diverse-owned businesses.

*"Diverse-owned" businesses includes Black-, Hispanic-, Latino(a)-, Asian-, and other people of color-owned businesses, women-owned businesses, and veteran-owned businesses.

The Middle Matters: Exploring the Diverse Middle Market Landscape. November 2023

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