Workers' Comp

Genex Services Acquires CID Management

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3 MIN READ

Deal creates an industry-leading technology solution and utilization review program in workers' comp

July 31, 2015 â€“ Wayne, Pa. â€” Genex Services, the nation's largest provider of workers' compensation clinical services, has announced its acquisition of Comprehensive Industrial Disability Management Services Inc. (CID), one of the leading providers of utilization review software and services to the Workers' Compensation market. Financial terms were not disclosed.

With this acquisition, Genex is positioned to deliver an industry-leading utilization review (UR) program, extending its existing UR capabilities to include CID's best-in-class UR software-as-a-service (SaaS) solution.

â€œIntegrating CID's utilization review software and capabilities with those of Genex creates an undeniable industry leading platform,â€• said Peter Madeja, CEO and President of Genex Services. â€œIn the workers' compensation industry, utilization review services are in demand more than ever. This acquisition addresses our customers' growing needs. Genex continues to invest in technology powered solutions like CID that offer progressive strategies for addressing escalating claim costs. This move helps Genex improve outcomes on behalf of clients and ensure appropriate, effective treatment to return injured workers back to work quickly and safely.â€•

Based in Westlake Village, CA, CID has been providing technology-oriented solutions to control workers' compensation medical costs since 2001. Its SaaS technology is regarded as the gold-standard of utilization and peer review services.

â€œGenex and CID are both focused on providing high-quality services that help contain workers' compensation costs,â€• said Steven Cardinale, managing director of CID. â€œWe see this acquisition as a good fit for both CID and Genex, as we are jointly committed to ensuring injured workers receive the appropriate care they need to get back on the job without delaying treatment or increasing costs.â€•

Covington Associates served as the exclusive strategic and financial advisor to CID and RBC Capital Markets advised Genex on the transaction.

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About Genex Services LLC
Genex Services is the trusted provider of managed care services that enables workers' compensation payors and

risk managers to transform their bottom lines. Genex is the most experienced managed care provider in the industry, with more than 2,900 employees and 47 service locations throughout North America. The company serves 381 of the top Fortune 500 companies in the U.S. today. In addition, Genex is the only company that delivers high-quality clinical services enhanced by intelligent systems and 360-degree data analysis to consistently drive superior results related to medical, wage loss, and productivity costs associated with claims in the workers' compensation, disability, automobile, and health care systems.

About CID Management
Based in Westlake Village, California and serving workers' compensation payers nationally, CID Management is a workers' compensation utilization management company that offers a unique range of services collectively known as the Clinical Experience. Under the Clinical Experience umbrella, CID provides URAC-accredited utilization review (UR), peer review and peer-to-peer physician case management to provide decisions that support evidence-based care, control medical costs and mitigate risks. CID offers not only clinical solutions, but also provides software specific to the analysis of medical requests that help clients create effective clinical solutions to keep claims from stalling.

About Covington Associates
Covington Associates offers unbiased advice regarding sales, divestitures, mergers, or acquisitions. Specializing in middle-market transactions, we have represented private companies, public companies, private equity firms, multinational corporations, and family held businesses in a wide range of industries both as buy-side and sell-side advisor. We provide clients with senior-level attention throughout all phases of the transaction process from the preparation of marketing materials and the contacting of potential strategic and financial partners to the negotiation of letters of intent straight through closing. (www.covingtonassociates.com)



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