Workers' Comp

# Stone Point Capital to Acquire Genex Services from Funds Advised by Apax Partners

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**Wayne, PA – Feb. 9, 2018 –** Genex Services (“Genex”), a leading provider of cost containment services to the workers' compensation, disability, and auto industries, announced today that funds managed by private equity firm Stone Point Capital LLC (“Stone Point”) have entered into a definitive agreement to acquire a majority interest in Genex from funds advised by Apax Partners, a global private equity firm. The transaction is expected to close in the first quarter of 2018.

Founded in 1978, Genex helped introduce the medical management concept and has become one of the largest and most experienced medical cost containment and disability management providers today. Genex offers a broad continuum of services including utilization management, case management, bill review, independent medical examinations, Medicare Set-Asides, and Social Security Disability Insurance representation.

“This transaction renews a successful partnership between Genex and Stone Point. Stone Point had previously acquired the company in 2007 before selling to the Apax Funds in 2014. Both Apax Partners and Stone Point have been strong business partners of Genex and supported the expansion of its service capabilities both organically and through acquisitions,” said Peter Madeja, Genex's President and Chief Executive Officer.

“We are excited to partner with Stone Point,” added Madeja. “Genex is a well-established leader in workers' compensation, auto, and disability management solutions. Our partnership with Apax Partners allowed us to significantly expand our portfolio of solution offerings across the continuum of managed care. We believe that Stone Point's commitment to continue to grow and enhance Genex's capabilities will further enrich the value proposition we offer to customers through the depth and breadth of resources we bring to the market.”

Andrew Cavanna, Partner at Apax Partners, added: “We would like to thank Peter and the rest of the management team for being excellent partners over the past four years and for successfully growing Genex's business and capabilities. We wish the team every success for the future.”

Chuck Davis, CEO of Stone Point, said: “We are thrilled to be partnering with Peter and the Genex team again to further their continued expansion within the markets they serve. We have a strong relationship with Peter and his talented management team, which has been developed over more than ten years, and we now look forward to the opportunity to support Genex as the company continues to build upon its long history of success.”

SunTrust Robinson Humphrey served as the exclusive strategic and financial advisor to Genex. Financial terms were not disclosed.

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**About Genex Services, LLC**

Genex Services (www.genexservices.com) is the trusted provider of managed care services enabling clients to transform their bottom lines while enhancing the lives of injured and disabled workers. Genex is a managed care leader with more than 2,900 employees and 41 service locations throughout North America. The company serves the top underwriters of workers' compensation, automobile, disability insurance, third-party administrators and a significant number of Fortune 500 employers. In addition, Genex is the only company that delivers high-quality clinical services enhanced by intelligent systems and 360-degree data analysis. The company consistently drives superior results related to medical, wage loss, and productivity costs associated with claims in the workers' compensation, disability, automobile, and health care systems.

**About Stone Point Capital**

Stone Point Capital LLC (www.stonepoint.com) is a financial services-focused private equity firm based in Greenwich, CT. The firm has raised and managed seven private equity funds â€“ the Trident Funds â€“ with aggregate committed capital of approximately $19 billion.  Stone Point targets investments in the global financial services industry, including investments in companies that provide outsourced services to financial institutions, banks and depository institutions, asset management firms, insurance and reinsurance companies, insurance distribution and other insurance-related businesses, specialty lending and other credit opportunities, mortgage services companies and employee benefits and healthcare companies.

**About Apax Partners**

Apax Partners (www.apax.com) is a leading global private equity advisory firm. Over its more than 35-year history, Apax Partners has raised and advised funds with aggregate commitments of $51 billion*. Apax Partners' Main Buyout Funds invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies.

* Funds raised since 1981, commitments converted from fund currency to USD at FX rates as at 31 December 2017.

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