

Workers' Comp

Mitchell | Genex signs agreement to acquire Coventry Workers' Comp Services, aligning premier medical management and cost containment providers

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4 MIN READ

Combination unites and expands industry-leading solutions to produce better claims outcomes and improve lives of injured parties

San Diego, CA, and Wayne, PA â€“ March 2, 2020 â€“ Mitchell | Genex, a leading provider of cost containment technology, clinical services, and disability management, has announced an agreement to acquire Coventry Workers' Comp Services from CVS Health (NYSE: CVS). Coventry Workers' Comp Services is a premier provider of care and cost management programs for workers' compensation and auto insurance carriers, third-party administrators, and self-insured employers. Coventry Workers' Comp Services is currently a division of Aetna, a CVS Health company.

With this acquisition, Mitchell | Genex will expand its capabilities, and add Coventry's leading PPO network to its continuum of care and cost containment offerings. The inclusion of Coventry Workers' Comp Services will make the company one of the country's premier workers' compensation and auto network providers.

â€œFor decades, Coventry has been synonymous with excellence in the industry,â€• said Peter Madeja, Genex Services President and CEO. â€œWe are extremely proud and excited about adding another long-standing, reputable organization to the Mitchell | Genex team. This move will expand the breadth of our cutting-edge cost containment technology and clinical services with the deepest understanding of the workers' compensation industry and will significantly build upon our network offerings. It reinforces our continuous commitment to help clients navigate through today's challenges and build better outcomes to improve the lives of injured parties.â€•

â€œWe're very proud to add Coventry to the Mitchell | Genex team,â€• said Alex Sun, Mitchell President and CEO. â€œOur goal is to transform our clients' experiences by integrating products and services to create solutions that help simplify the client experience, leverage our inventory of data and optimize workflows â€” all with the goal of improving claims outcomes. This is a natural extension of our combined strategy to further

expand the value we deliver to our clients across the property and casualty industry.â€•

Based in Downers Grove, IL, Coventry Workers' Comp Services has been a leading full-service managed care organization for more than 35 years. The company brings approximately 2,000 professionals with deep industry expertise, along with a broad suite of services â€" network, clinical and specialty â€" powered by technology to enhance network development, clinical integration and operational efficiencies with a focus on total claims cost. Following the closing of this acquisition, Coventry Workers' Comp will continue to be led by Art Lynch, President and CEO, and operate under its brand.

â€œWe are very excited to join Mitchell | Genex and further meet the needs of our ever-changing industry,â€• said Lynch. â€œThis is a forward-thinking partnership that combines one of the most robust PPO networks with an equally positioned firm in cost containment technology and clinical solutions. These capabilities, when combined with artificial intelligence and advanced analytics, will maximize our clients' performance today and into the future.â€•

Kramer Levin Naftalis & Frankel LLP and Axinn, Veltrop & Harkrider LLP are acting as legal advisors to Mitchell | Genex. Fried, Frank, Harris, Shriver & Jacobson LLP and Dechert LLP are acting as legal advisors to CVS Health. BofA Securities is acting as exclusive financial advisor to CVS Health.

The acquisition is subject to customary closing conditions, including applicable regulatory approvals. The financial terms of the transaction are not being disclosed.

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About Mitchell | Genex
Mitchell | Genex simplifies, enhances and accelerates property, casualty and disability claim processes through the broadest continuum of technology and services, best-in-class clinical and pharmacy solutions, an expansive range of networks and unparalleled access to data analytics that drive better outcomes for our clients and enhance the lives of injured and disabled employees. As a combined company, we have brought together the leading experts in cost containment, clinical services and medical compliance to increase our value to clients and help injured workers return to health quickly. (www.mitchell.com) (www.genexservices.com)

About Coventry Workers' Comp Services
Coventry Workers' Comp Services offers workers' compensation and auto care-management and cost-containment solutions for employers, insurance carriers, and third-party administrators. With roots in both clinical and network services, Coventry leverages more than 35 years of industry experience, knowledge, and data analytics. As a part of Aetna, its mission is returning people to work, to play, and to life. And its care management and cost-containment solutions do just that. Its networks, clinical solutions, specialty programs, and business tools will help you focus on total outcomes. (www.coventrywcs.com)

About CVS Health
CVS Health employees are united around a common goal of becoming the most consumer-centric health company in the world. We're evolving based on changing consumer needs and meeting people where they are, whether that's in the community at one of our nearly 10,000 local touchpoints, in the home, or in the palm of their hand. Our newest offerings â€“ from HealthHUBÂ® locations that are redefining what a pharmacy can be, to innovative programs that help manage chronic conditions â€" are designed to create a higher-quality, simpler and more affordable experience. Learn more about how we're transforming health at http://www.cvshealth.com.



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