Workers' Comp

Mitchell I Genex Finalizes Coventry Workers' Comp Services Acquisition

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3 MIN READ

San Diego, CA, and Wayne, PA—Mitchell | Genex, a leading provider of cost containment technology, clinical services, and disability management, announced it has finalized its acquisition of Coventry Workers' Comp Services from CVS Health (NYSE: CVS). Coventry Workers' Comp Services is a prominent 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 was formerly a division of Aetna, a CVS Health company.

The acquisition adds Coventry's leading PPO network to Mitchell | Genex's continuum of care and cost containment offerings for the workers' compensation and auto industry.

"Today Mitchell | Genex takes a major step in meeting our continuous objective of offering unparalleled services to our clients while producing better outcomes for injured parties," said Peter Madeja, President and CEO of Genex Services. "Both Mitchell | Genex and Coventry have a renowned history of delivering superior results. This combination builds on our cost containment technology and clinical service expertise in workers' compensation and auto casualty and considerably expands our network offerings."

"This is an exciting day for Mitchell | Genex, Coventry and the industries we serve," said Alex Sun, CEO of Mitchell. "Coventry is a well-recognized leader and we look forward to identifying new integration and innovation opportunities to enhance our clients' overall experience across the property and casualty industry."

Based in Downers Grove, IL, Coventry Workers' Comp Services has been a leading full-service managed care organization for more than 35 years. Coventry Workers' Comp Services will continue to be led by Art Lynch, President and CEO, and operate under its brand.

"The future brings new challenges and opportunities to our markets, and we're proud to join the Mitchell | Genex team in enhancing and developing new strategies to help clients meet the evolving demands of our industry," said Lynch.

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 financial terms of the transaction are not being disclosed.

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. For more information, please visit mitchell.com and 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. 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. For more information, please visit coventrywcs.com.

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