



Funds Advised by Apax Partners Acquire GENEX Services

Investment will support enhancement of workers' compensation practices, provide best-in-class services and accelerate growth

2nd June, 2014

New York, NY and Wayne, PA, - Funds advised by Apax Partners (Apax), a global private equity firm, today announced they have acquired GENEX Services (GENEX), a leading provider of integrated managed care services focused on controlling health care costs and reducing disability expenses throughout the injury recovery process. Terms of the transaction were not disclosed.

Buddy Gumina, Partner at Apax Partners, said, "We are delighted about our new partnership with GENEX Services, which is an extraordinary company with tremendous growth potential within the workers' compensation space. Over many years, GENEX has built market leading managed care solutions for the workers' compensation industry. We look forward to working with Peter Madeja and the GENEX management team to further expand the company's managed care solution portfolio through both organic investment and future acquisitions."

"We are excited about the opportunity to partner with a leading healthcare investor in Apax and look forward to enhancing the value proposition we offer clients and increasing the resources and capabilities we bring to the market," said Peter Madeja, President and CEO of GENEX. "GENEX has enjoyed our working relationship with Stone Point Capital - they have been excellent partners in the support and development of the company."

Chuck Davis, CEO of Stone Point Capital said, "We want to thank Peter Madeja and his management team for their outstanding performance throughout our seven-year partnership. GENEX has been an industry leader for decades and we wish the company much continued success."

GENEX is a leading provider of clinical case management, medical cost containment, and return-to-work solutions across a continuum of services. The firm facilitates quality care for injured workers, concurrently controlling medical and indemnity costs for employers, insurers, and third party administrators. GENEX's broad array of innovative managed care solutions and analytic capabilities include extensive clinical and vocational case management and medical bill review services. The company has an extensive presence in North America with over 2,700 employees and more than 60 locations throughout the United States, in addition to providing services in Canada and Puerto Rico.

In a separate transaction, GENEX has sold its smaller specialty network businesses to One Call Care Management (One Call), a leading workers' compensation specialty network business. The integration of GENEX's network units into One Call will expand One Call's existing network and strengthen its value to customers, injured workers and providers.

Advisers

SunTrust Robinson Humphrey was lead advisor to GENEX along with Royal Bank of Canada as co-advisor. Debevoise & Plimpton and Hanglely Aronchick Segal Pudlin & Schiller, PC served as legal advisor to GENEX. Kirkland & Ellis LLP represented Apax.

About Apax Partners

Apax Partners is one of the world's leading private equity investment groups. It operates globally and has more than 30 years of investing experience. Apax Partners has advised funds that total over \$40 billion around the world in aggregate. Funds advised by Apax invest in companies across four global sectors of



Consumer, Healthcare, Services and Tech & Telco. These funds provide long-term equity financing to build and strengthen world-class companies. Apax has a successful track record of investing in the Healthcare sector, including KCI, Trizetto, and MagnaCare in the U.S.; Capiro, Unilabs, and Mölnlycke in Europe; and Apollo Hospitals in India. Funds advised by Apax have invested approximately \$ 5.7 billion in healthcare buyouts since 2001. For further information about Apax, please visit www.apax.com. For further information about Apax, please visit www.apax.com.

About GENEX Services

GENEX (www.genexservices.com) provides insurers, employers, and third party administrators with a broad array of managed care solutions and information management capabilities through its more than 2,700 employees and more than 60 service locations throughout North America. The company has a demonstrated ability to help clients manage and control the medical, wage loss, and productivity costs associated with claims in the workers' compensation, disability, automobile, and health care systems. GENEX services include utilization management, case management, medical bill review, preferred provider organizations, Social Security representation, information management, Medicare Set-Aside, and related capabilities.

About Stone Point Capital

Stone Point Capital LLC is a financial services-focused private equity firm based in Greenwich, CT. The firm has raised and managed six private equity funds – the Trident Funds – with aggregate committed capital of more than \$13 billion. In addition to the capital invested by the Trident Funds, Stone Point has secured approximately \$7 billion of equity co-investments since 2001. 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. For further information about Stone Point Capital, see www.stonepoint.com.

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