

# **Latham & Watkins Advises Leonard Green & Partners in ExamWorks Group Acquisition**

ExamWorks Group, Inc., a leading provider of independent medical examinations, peer reviews, bill reviews, Medicare compliance services, case management services, record retrieval services, document management services and other related services, has announced that it has entered into a definitive agreement to be acquired by an affiliate of Leonard Green & Partners, L.P., for \$35.05 per share in cash, representing a total transaction value of approximately \$2.2 billion, as detailed in a company press release.

The merger is subject to approval from ExamWorks shareholders and other customary closing conditions and is expected to close in the third quarter of 2016.

Latham & Watkins LLP represented Leonard Green in the transaction with a corporate deal team led by New York partners Howard Sobel, John Giouroukakis and Paul Kukish with associates Michael Young in Orange County and Eyal Orgad and Andrew Ritter in New York. Advice was also provided on finance matters by New York partner Joshua Tinkelman with associates Sonja Pollack and Jake Burne; on regulatory matters by Washington, D.C. partner Stuart Kurlander and counsel Nicole Liffbrig Molife with associates Michael Dreyfus and Robert Canning; on benefits and compensation matters by New York partner Bradd Williamson, London partner Catherine Drinnan and New York counsel Rifka Singer with associates Anisha Mehta in New York and Lucy Boyle in London; on intellectual property matters by New York partner Jeffrey Tochner with associate Tiana Hertel; on tax matters by Chicago partner Joseph Kronsoble with associate Sarah Smoler; and on environmental matters by New York counsel David Langer.

ExamWorks' Board of Directors, on the recommendation of a special committee composed entirely of independent directors (the "Special Committee"), approved the merger agreement and recommend that the Company's shareholders vote in favor of the transaction. In accordance with the merger agreement's "go shop" provision, the Company will conduct a market test for 25 business days concluding June 1, 2016.

Richard Perlman, ExamWorks' Executive Chairman and James Price, Chief Executive Officer, said: "ExamWorks started a little over eight years ago from a concept and with the hard work and commitment of each and every one of our 3,600 employees, has grown to be the industry leader servicing over 6,000 clients on a global basis generating almost \$1 billion of annual revenues. We are immensely proud of this accomplishment, which delivers significant value to our shareholders. We also want to thank our clients for their strong support and assure them of our continued commitment to providing unparalleled services."

John Baumer, Senior Partner of Leonard Green & Partners, L.P., said: "We are excited to partner with ExamWorks' management team and organization. We fully support the Company's commitment to its clients and look forward to the next phase of the Company's growth."

Peter Graham, Chairman of the Special Committee, said: "The Company received an acquisition proposal from Leonard Green & Partners, L.P., and after extensive negotiations and careful consideration in conjunction with our advisors, the Special Committee of ExamWorks' board has unanimously concluded that this transaction is in the best interest of our shareholders."

The Company expects to release its Q1 2016 earnings press release on or before May 10, 2016.

Goldman, Sachs & Co. and Evercore Group L.L.C. are serving as financial advisors to ExamWorks. Paul Hastings LLP is

serving as legal advisor to ExamWorks. Latham & Watkins LLP is serving as legal advisor to Leonard Green & Partners, L.P.

Fully committed debt financing is being provided by affiliates of BofA Merrill Lynch, Barclays and Deutsche Bank Securities Inc., each of which is also serving as a financial advisor to Leonard Green & Partners, L.P.