



FOR IMMEDIATE RELEASE

Labcorp Contacts:

Media: Christopher Allman-Bradshaw – 336-436-8263

Media@Labcorp.com

Investors: Chas Cook – 336-436-5076

Investor@Labcorp.com

LABCORP TO ACQUIRE TOXIKON, EXPANDING NONCLINICAL DEVELOPMENT TESTING CAPABILITIES FOR PHARMACEUTICAL, BIOTECH AND MEDICAL DEVICE CLIENTS

Transaction Expands Capacity and Strengthens Full-Service Testing Portfolio

BURLINGTON, N.C., Nov. 18, 2021 — [Labcorp](#) (NYSE: LH), a leading global life sciences company, today announced that it has entered into a definitive agreement to acquire [Toxikon](#), a contract research organization delivering best-in-class nonclinical testing services. Once completed, the transaction will create a strategic footprint for Labcorp to partner with pharmaceutical and biotechnology clients in the Boston, Mass., area and bolster its strong nonclinical development portfolio.

“Adding Toxikon underscores our commitment to nonclinical development and advances our capabilities for both drug development and medical device testing,” said Dr. Paul Kirchgraber, CEO of Labcorp Drug Development. “This acquisition extends Labcorp’s portfolio of full-service drug development and medical device solutions from discovery to market approval.”

Toxikon’s strategic location allows Labcorp to further engage with large pharmaceutical companies and biotech firms in the region on nonclinical work, as well as facilitating entry into medical device investigational device exemption (IDE) submissions. As such, Toxikon will also complement Labcorp’s existing nonclinical medical device efficacy and safety testing and the associated clinical work performed by Labcorp’s medical device and diagnostics unit.

Headquartered in Bedford, Mass., and with annual revenues of around \$40 million, Toxikon maintains specialized, state-of-the-art facilities and a robust roster of pharmaceutical, biotech and medical device clients. Its highly trained staff provides an extensive portfolio of *in vivo* and *in vitro* testing and related consulting services to support life sciences companies. The facility in Bedford also has capacity for growth and provides Labcorp Drug Development with an opportunity to expand its traditional toxicology business.

“As a part of the Labcorp family, we will have an opportunity to broaden our impact through access to extensive resources, knowledge and support,” said Dr. Laxman S. Desai, Toxikon’s founder, president and CEO. “Together, we can provide better outcomes for our clients and, ultimately, the health care providers and patients who depend on our continued success and innovation.”

The transaction is expected to close during the fourth quarter of 2021, subject to customary closing conditions and regulatory approvals, including under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. Specific terms of the transaction were not disclosed.

About Toxikon

Toxikon is a leading preclinical contract research organization (CRO) providing in vivo, in vitro, and analytical testing services for the pharmaceutical, biotechnology, and medical device industries worldwide, helping those companies gain approval for their products quickly and bring them to market successfully. Learn more about Toxikon at www.toxikon.com.

About Labcorp

Labcorp is a leading global life sciences company that provides vital information to help doctors, hospitals, pharmaceutical companies, researchers, and patients make clear and confident decisions. Through our unparalleled diagnostics and drug development capabilities, we provide insights and accelerate innovations to improve health and improve lives. With more than 70,000 employees, we serve clients in more than 100 countries. Labcorp (NYSE: LH) reported revenue of \$14 billion in FY 2020. Learn more about Labcorp at www.Labcorp.com, or follow us on [LinkedIn](#) and Twitter [@Labcorp](#).

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements, including but not limited to statements with respect to the transaction, the anticipated impact of the transaction, and the potential for it to enhance Labcorp's drug and medical device development capabilities.

Each of the forward-looking statements is subject to change based on various important factors, many of which are beyond the company's control, including without limitation, our ability to implement our plans, forecasts and other expectations with respect to women's health; the impact of the COVID-19 pandemic and its impact on our business and financial condition and on general economic, business, and market conditions; our ability (or inability) to execute on our plans to respond to the COVID-19 pandemic, competitive actions and other unforeseen changes and general uncertainties in the marketplace; changes in government regulations, including health care reform; customer purchasing decisions, including changes in payer regulations or policies; other adverse actions of governmental and third-party payers; changes in testing guidelines or recommendations; federal, state, and local government responses to the COVID-19 pandemic; the effect of public opinion on the company's reputation; adverse results in material litigation matters; the impact of changes in tax laws and regulations; failure to maintain or develop customer relationships; our ability to develop or acquire new products and adapt to technological changes; failure in information technology, systems or data security; adverse weather conditions; the number of revenue days in a financial period; employee relations; personnel costs; and the effect of exchange rate fluctuations. These factors, in some cases, have affected and in the future (together with other factors) could affect the company's ability to implement the company's business strategy and actual results could differ materially from those suggested by these forward-looking statements. As a result, readers are cautioned not to place undue reliance on any of our forward-looking statements.

The company has no obligation to provide any updates to these forward-looking statements even if its expectations change. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Further information on potential factors, risks and uncertainties that could affect operating and financial results is included in the company's most recent Annual Report on Form 10-K and

subsequent Forms 10-Q, including in each case under the heading RISK FACTORS, and in the company's other filings with the SEC. The information in this press release should be read in conjunction with a review of the company's filings with the SEC including the information in the company's most recent Annual Report on Form 10-K, and subsequent Forms 10-Q, under the heading MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

###