



FOR IMMEDIATE RELEASE

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**LABCORP FORGES STRATEGIC PARTNERSHIP WITH TUFTS MEDICINE, WILL ACQUIRE
OUTREACH LABORATORY BUSINESS**

Labcorp Expands Diagnostic Testing and Laboratory Services in Eastern Massachusetts to Increase Access, Affordability and Standardized Testing

- Labcorp and Tufts Medicine have entered into an agreement for Labcorp to acquire the Tufts Medicine Outreach Laboratory Business and select operating assets
- This transaction – an initial component of an envisioned larger strategic partnership – will expand patient specimen collection access in the locations and diverse communities Tufts Medicine proudly serves and will support its inpatient laboratories and academic mission

BOSTON & BURLINGTON, N.C. Aug. 3, 2023 — [Labcorp](#) (NYSE: LH), a global leader of innovative and comprehensive laboratory services, today announced an agreement with Tufts Medicine, a leading integrated academic health system in Massachusetts, for Labcorp to acquire the Tufts Medicine outreach laboratory business and select operating assets as a first step toward a larger strategic partnership.

Through this new partnership, patients and providers of Tufts Medicine will have improved access to testing, reduced wait-times for patients, and standardized laboratory testing throughout the Tufts Medicine system. The arrangement will provide patients and clinicians access to Labcorp's scientific expertise and advanced diagnostics in areas such as oncology, neurology and women's health.

"Tufts Medicine is an established leader in providing diagnostic testing and healthcare in eastern Massachusetts, and their mission and values closely align with Labcorp's mission to improve health and improve lives," said Mark Schroeder, executive vice president and president of Diagnostics Laboratories and chief operations officer of Labcorp. "This relationship will expand access to state-of-the-art diagnostics and laboratory services and improve the testing experience, providing an integrated, single-source, efficient option for patients and providers."

This partnership aims to build upon Tufts Medicine's high quality laboratory services. When complete, the transaction will combine important services, skills and technologies from both organizations to

further the delivery of high-quality patient care by leveraging Labcorp's leading clinical laboratory services, robust data and digital tools, and national network of patient service centers.

"Tufts Medicine's long history of outstanding and innovative patient care will combine with Labcorp's comprehensive expertise and resources to increase access to critical services in the diverse communities we proudly serve," said Michael Dandorph, president and CEO of Tufts Medicine. "Our patients, physicians and workforce will remain at the center of all we do as we work closely with Labcorp to expand services in a way that delivers on our goal of a frictionless healthcare experience."

This relationship follows other strategic collaborations that Labcorp has established with a range of local, regional and national health systems that have enhanced services for patients and providers.

The outreach acquisition is expected to be finalized in October 2023, and is subject to customary closing conditions and applicable regulatory approvals. Additional terms of the transactions were not disclosed.

About Labcorp

Labcorp (NYSE: LH) is a global leader of innovative and comprehensive laboratory services that helps doctors, hospitals, pharmaceutical companies, researchers and patients make clear and confident decisions. We provide insights and advance science to improve health and improve lives through our unparalleled diagnostics and drug development laboratory capabilities. The company's more than 60,000 employees serve clients in over 100 countries, worked on over 80% of the new drugs approved by the FDA in 2022 and performed more than 600 million tests for patients around the world. Learn more about us at www.Labcorp.com or follow us on [LinkedIn](#) and Twitter [@Labcorp](#).

About Tufts Medicine

Tufts Medicine is a leading integrated health system bringing together the best of academic and community healthcare to deliver exceptional, connected and accessible care experiences to consumers across Massachusetts. Comprised of Tufts Medical Center, Lowell General Hospital, Melrose Wakefield Hospital, Lawrence Memorial Hospital of Medford, an expansive home care network and a large integrated physician network. Tufts Medicine has more than 15,000 dedicated care team members providing more than 1.5 million patient experiences per year. The health system is the principal teaching hospitals for Tufts University School of Medicine. Tufts Medicine came together in 2014 to leverage the expertise of its member organizations and transform the ways that consumers engage with and experience their care.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements, including but not limited to statements with respect to the acquisition of the Tufts Medicine outreach laboratory business, the anticipated benefits of the transaction for providers and patients, and the expected timing to closing.

Each of the forward-looking statements is subject to change based on various important factors, many of which are beyond the company's control. 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 the 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.

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