



**FOR IMMEDIATE RELEASE**

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**COVANCE UNVEILS NEW R&D CENTER IN SHANGHAI**

Inauguration Ceremony Highlights World-Class, Comprehensive Drug Development Capabilities and More Than Two Decades of Growth in China

**BURLINGTON, N.C., September 10, 2019** — LabCorp® (NYSE: LH), a leading global life sciences company that is deeply integrated in guiding patient care, today announced that its Covance Drug Development business celebrated the opening of its new R&D Center in Shanghai, China, which is now its largest facility in the Asia Pacific region. The opening ceremony was attended by Chao Yang, vice chairman of the Shanghai Municipal Commission of Commerce; Feng Huang, chairman of the Shanghai Association of Foreign Investment; John Ratliff, CEO, Covance; and Honggang Bi, Ph.D., corporate vice president of Covance and general manager, China, as well as biopharmaceutical and biotech industry leaders, clinical research key opinion leaders, research partners and local dignitaries.

“We entered China in 1998 and have grown our breadth of services, scientific capabilities and therapeutic expertise progressively, building our operations to meet global standards and requirements,” said Ratliff. “Today we are the only provider to offer comprehensive R&D services from early development through commercial solutions in China, as well as globally. Our Shanghai R&D Center continues our investment in China, bringing professionals and teams together to serve both the burgeoning Chinese pharmaceutical and biotech industry, as well as global biopharmaceutical clients working in the region. I’m proud to dedicate this new facility on behalf of all our colleagues in China, who apply their talents and passion to develop solutions for our customers and for the patients who benefit from our mission to improve health and improve lives.”

The R&D Center occupies 12,000 square meters in the Zhangjiang Hi-Tech Park of Shanghai's Pudong District. It doubles Covance’s capacity to serve customers with clinical development and commercialization solutions, bioanalytical services and central laboratory services. Covance’s Early Development services, including safety assessment, metabolism and lead optimization, will remain at Covance’s facility on Kangxin Road in the Shanghai International Medical Zone in close proximity to the R&D center.

“It’s an exciting time to be at the heart of pharmaceutical R&D in China,” said Bi. “The government has identified pharmaceutical innovation as a national strategy, with a program of reforms and regulations that has ignited innovation and accelerated development at both a national and global level. The

inauguration of our R&D Center in Shanghai signals our long-term commitment to this exciting and growing industry.”

### **About LabCorp**

LabCorp (NYSE: LH), an S&P 500 company, is a leading global life sciences company that is deeply integrated in guiding patient care, providing comprehensive clinical laboratory and end-to-end drug development services. With a mission to improve health and improve lives, LabCorp delivers world-class diagnostic solutions, brings innovative medicines to patients faster, and uses technology to improve the delivery of care. LabCorp reported revenue of more than \$11 billion in 2018. To learn more about LabCorp, visit [www.LabCorp.com](http://www.LabCorp.com), and to learn more about Covance Drug Development, visit [www.Covance.com](http://www.Covance.com).

### **Cautionary Statement Regarding Forward-Looking Statements**

*This press release contains forward-looking statements, including but not limited to statements with respect to the Company's future operations, expansion of offerings and capabilities, and opportunities for future growth. 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, competitive actions and other unforeseen changes and general uncertainties in the marketplace, changes in government regulations, including healthcare 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, the effect of public opinion on the Company's reputation, adverse results in material litigation matters, 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, and employee relations. 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.*

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