



FOR IMMEDIATE RELEASE

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LABCORP CELEBRATES 50 YEARS OF IMPROVING HEALTH, IMPROVING LIVES

BURLINGTON, N.C., Oct. 15, 2019 — LabCorp® (NYSE: LH), a leading global life sciences company that is deeply integrated in guiding patient care, today announced that it will mark its 50th anniversary at a celebration Oct. 15 in Burlington, North Carolina, where the company has been headquartered since its founding. Dr. James B. Powell and his brothers, Dr. Thomas Edward Powell III and John Powell, founded LabCorp’s predecessor company, Biomedical Laboratories, in the former Alamance General Hospital building and tested the company’s first specimens on Oct. 6, 1969.

“In 50 years, LabCorp has transformed from a laboratory in a former hospital to a leading global life sciences company,” said David P. King, chairman and CEO of LabCorp. “That is because of the collective passion and commitment of the tens of thousands of people who have contributed to LabCorp’s success, from those who were here at the beginning to the nearly 61,000 employees around the globe today. Through it all we have been inspired by our noble mission of improving health and improving lives.”

Today the company does business in more than 100 countries, with revenue of more than \$11 billion in 2018. It provides diagnostic, drug development, and technology-enabled solutions for more than 120 million patient encounters per year and typically processes tests on more than 2.5 million patient specimens per week. LabCorp offers one of the largest test menus in the world. It has also been involved in the development of all current top 50 drugs on the market as measured by 2018 U.S. sales revenue. There have been only three CEOs in the first 50 years of LabCorp, with the fourth, Adam H. Schechter, taking over Nov. 1.

“It is deeply gratifying that the laboratory we founded in Burlington, North Carolina, grew to become not just a regional or national company, but a world player in both diagnostics and drug development,” said Dr. James B. Powell, the company’s co-founder and CEO from 1969 to 1996. “That is an outstanding achievement, and something we never envisioned at the start.”

LabCorp has been named to Fortune’s List of World’s Most Admired Companies, earned the designation as a Best Place to Work for LGBTQ Equality by the Human Rights Campaign Foundation, and has been named to Forbes’ ranking of The World’s Most Innovative Companies.

“This company became what it is today because of the many loyal, dedicated, and experienced people who believed in our mission and kept the patient in mind every single day,” said Thomas P. Mac Mahon, the company’s CEO from 1997 to 2006. “Today that commitment continues. It is the enduring legacy of LabCorp.”

Key Moments & Milestones

For more information, see <http://50years.LabCorp.com>.

- In 1969, Dr. James B. Powell and his brothers, Dr. Thomas Edward Powell III and John Powell, formed Biomedical Laboratories, later known as Biomedical Reference Laboratories, in Burlington, North Carolina.
- In 1982, Hoffman-La Roche acquired Biomedical Reference Laboratories, and in 1983, it merged all of its laboratory companies into Roche Biomedical Laboratories (RBL).
- In 1995, RBL merged with National Health Laboratories to become LabCorp.

Innovation & Growth

- LabCorp has continuously pursued innovation for 50 years, resulting in many new discoveries and firsts — such as DNA testing technologies, robotic automation, and advances in precision medicine.
- This focus has kept the company at the forefront of the industry by delivering world-class diagnostic solutions while bringing innovative medicines to patients faster and using technology to improve the delivery of care.
- LabCorp continues to grow — bringing together even more diverse resources, capabilities, and people to serve its global mission to improve health and improve lives. The 2015 acquisition of Covance, the world’s most comprehensive drug development company, was transformational and created a strong trajectory for global growth.

Global Impact, Local Roots

- With significant operating facilities around the globe, LabCorp is proud of the positive impact it has on the economy and workforce in the communities where its employees live and work. Even with a global focus, LabCorp remains committed to its North Carolina roots.
- LabCorp’s impact in its home of Burlington, North Carolina, is particularly noteworthy. In North Carolina alone, the company now has more than 8,200 employees, occupies more than 2.5 million square feet of office and lab space, and processes more than 100 million laboratory tests per year.
- LabCorp was founded in Burlington in 1969, and the city has been its home ever since. LabCorp, in partnership with the state and Alamance Community College, has retrained many displaced textile workers and created steady, well-paying jobs for them and many others.

- The company has supported Burlington by building and expanding new facilities, renovating historic buildings, contributing generously to community causes with the consistent support of individual employees, and helping to train the future workforce through partnerships with chambers of commerce, community colleges, universities, and public schools.

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, and to learn more about Covance Drug Development, visit 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 recognition, reputation, performance, innovation, use of corporate assets, and global competitiveness of the Company. 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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