



FOR IMMEDIATE RELEASE

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LABCORP AND PROVIDENCE EXPAND STRATEGIC LABORATORY RELATIONSHIP

Patients and Providers in Oregon Region Will Gain Broader Access to Labcorp’s Diagnostic Testing and Laboratory Services

- Labcorp and Providence Health & Services – Oregon (Providence Oregon) have entered into an agreement for Labcorp to acquire select assets of Providence Oregon’s outreach laboratory business
- Providence Oregon will maintain ownership of certain anatomic pathology and genomics outreach testing and hospital laboratories located in Oregon
- Transaction builds on more than 20-year relationship between the Providence family of organizations and Labcorp

BURLINGTON, N.C., May 16, 2023 — [Labcorp](#) (NYSE: LH), a leading global life sciences company, today announced it entered into an agreement with Providence to expand the longstanding strategic relationship between the two organizations. Through the agreement, Labcorp will acquire Providence Oregon’s outreach laboratory business and select assets in Oregon. Providence Oregon will maintain operation and ownership of certain anatomic pathology and genomics outreach testing and its hospital laboratories in the region.

“Expanding our deep relationship with Providence allows us to create greater healthcare access, bring world-class diagnostic capabilities and ensure affordability of services for patients and providers,” said Rajat Mehta, senior vice president of Labcorp Diagnostic Laboratories West Division. “We’re committed to building on Providence Oregon’s history of exemplary work and extending Labcorp’s presence in the community, helping patients and providers improve health and improve lives.”

This transaction will build on the more than 20-year relationship between Labcorp and the Providence family of organizations. Labcorp currently provides laboratory services to several Providence affiliate medical facilities and reference testing for facilities across multiple states served by Providence in the western United States.

When the transaction is closed, patients and providers will continue to have access to Providence Oregon facilities and will benefit from Labcorp scientific expertise and testing capabilities. This

transaction will expand Labcorp's commitment to Providence Oregon communities, including their patients, employees and health plan members.

"We are proud of the high-quality, community-based laboratory services Providence Oregon's Core Lab and its caregivers have provided," said William Olson, chief executive of Providence Oregon. "We routinely evaluate how to best deliver health care services to the communities we serve. Labcorp will meet the rapidly changing needs of patients and providers through ongoing comprehensive, quality laboratory services."

The transaction is expected to close later in 2023 and is subject to customary closing conditions and applicable regulatory approvals. There will be no changes to operations or services at Providence Oregon's Core Lab or its outreach services in the Oregon region until the transaction is closed. The organizations will work together to plan and implement a smooth, thoughtful transition that maintains continuity of services for patients, hospitals, clinicians, and clients, while providing direct access to the additional capabilities of Labcorp. Other terms of the transactions were not disclosed and no additional information is available at this time.

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 80,000 employees, we serve clients in more than 100 countries. Labcorp (NYSE: LH) reported revenue of \$14.9 billion in FY2022. Learn more about us 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 acquisition of select laboratory assets from Providence [Health & Services - Oregon], 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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