



FOR IMMEDIATE RELEASE

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LABCORP AND JEFFERSON HEALTH ANNOUNCE STRATEGIC LABORATORY RELATIONSHIP

Physicians and Patients Will Gain Access to Enhanced Laboratory Services and Advanced Diagnostic Testing

- Labcorp will acquire select assets of Jefferson’s outreach laboratory services
- Jefferson will continue to own and operate their existing hospital labs for outpatient and inpatient services

BURLINGTON, N.C., May 3, 2023 — [Labcorp](#) (NYSE: LH), a leading global life sciences company, today announced an agreement to enter into a strategic relationship with Jefferson Health (Jefferson), the largest health system serving the greater Philadelphia area and Southern New Jersey. When complete, the arrangements between Jefferson and Labcorp will serve to build academic collaborations around teaching and the development of innovative tests.

The relationship will expand the scope and productivity of specialty lab testing that is retained by Jefferson, and will further the academic and research missions of Thomas Jefferson University. Jefferson and Labcorp will work together to establish the Innovation Driving Excellence in Academics (IDEA) initiative, with a goal of advancing testing capabilities and technologies to improve health outcomes. Additionally, the parties will work together to improve healthcare services for underserved communities in Philadelphia and surrounding areas by using advanced population health digital solutions to deliver enhanced efficiency for patients.

“Jefferson has delivered healthcare services to patients and providers for decades, and we are proud to join them in that tradition by working together to deliver a complementary and comprehensive suite of laboratory services,” said Brian Caveney, MD, Labcorp Chief Medical Officer. “We are also looking forward to collaborating on future research and innovations aimed at improving health outcomes for all people. Labcorp is committed to a smooth transition and maintaining the same high-quality service to customers through a seamless experience.”

The new strategic collaboration will deliver efficiency and comprehensive laboratory aspects of healthcare for the communities served by Jefferson through Labcorp’s leading clinical laboratory services, robust data and digital tools and extensive network of patient service centers. Patients and

clinicians will benefit from Labcorp’s scientific expertise and advanced diagnostics in important clinical areas such as oncology, neurology, autoimmune disease, and women's health, as well as gain access to Labcorp’s convenient at-home test collection services. Jefferson will continue providing high quality, complex clinical laboratory services for the communities it serves along with its academic partners, including all elements of tissue diagnostics in anatomic pathology and other highly-complex tests, such as molecular and genomic pathology, HLA testing, molecular virology, and flow cytometry, emphasizing personalized medicine and transfusion medicine.

“This strategic relationship enables Jefferson to leverage Labcorp’s wide-range of laboratory services, which will help deliver improved outcomes for our patients and optimal service to providers,” said Joseph G. Cacchione, MD, CEO, Jefferson. “This collaboration is another example of our continued efforts to provide critical healthcare solutions that will better serve the community and advance Jefferson’s academic and research missions.”

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

The transaction is expected to close by mid-year 2023, subject to customary closing conditions and applicable regulatory approvals. Other terms of the transactions were not disclosed.

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](#).

About Jefferson

Nationally ranked, Jefferson, which is principally located in the greater Philadelphia region and southern New Jersey, is reimagining health care and higher education to create unparalleled value. Jefferson is more than 43,000 people strong, dedicated to providing the highest-quality, compassionate clinical care for patients; making our communities healthier and stronger; preparing tomorrow’s professional leaders for 21st-century careers; and creating new knowledge through basic/programmatic, clinical and applied research. Thomas Jefferson University, home of Sidney Kimmel Medical College and the Kanbar College of Design, Engineering and Commerce, dates back to 1824 and today comprises 10 colleges and four schools offering 200 undergraduate and graduate programs to more than 8,400 students. Jefferson Health, nationally ranked as one of the top health care systems in the country and the largest provider in the Philadelphia area, serves patients through millions of encounters each year at 18 hospitals (10 are Magnet® designated by the ANCC for nursing excellence) and over 50 outpatient and urgent care locations throughout the region. Health Partners Plans is a not-for-profit managed health care organization providing a broad range of health coverage options in Pennsylvania and New Jersey for more than 35 years.

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 outreach laboratory business of Jefferson Health, the development of a strategic laboratory relationship between the parties, 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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