



FOR IMMEDIATE RELEASE

Labcorp Contacts:

Investors: Christin O'Donnell - 336-436-5076

Investor@Labcorp.com

Media: Kimbrel Arculeo - 336-436-8263

Media@Labcorp.com

**Labcorp and Baystate Health Announce Strategic Relationship for
Diagnostic Laboratory Services**

Labcorp to acquire Baystate Health's outreach laboratory business and select operating assets

Collaboration to improve access and enhance affordable, high-quality healthcare services for underserved communities across Massachusetts

BURLINGTON, N.C., Oct. 4, 2023 — [Labcorp](#) (NYSE: LH), a global leader of innovative and comprehensive laboratory services, announced today it will acquire [Baystate Health, Inc.'s](#) (Baystate Health) outreach laboratory business and select operating assets, including laboratory service centers operated by Baystate Health throughout Massachusetts. This strategic relationship will build upon Labcorp's and Baystate Health's existing reference laboratory relationship to improve the efficiency of routine and specialty lab testing.

In addition, Labcorp will establish a regional laboratory in Baystate Health's facility in Holyoke, Massachusetts, where Baystate Health will continue to provide professional support services for anatomic pathology and select specialty testing at its existing laboratory.

Baystate Health and Labcorp will also work together to enhance affordable, high-quality healthcare services for underserved communities throughout the region. The goal of this strategic relationship is to improve access to testing for patients and providers, standardize laboratory testing throughout Baystate Health, and expand on the ability to deliver timely results.

"This collaboration is fully aligned with Baystate Health's mission to improve the health of the people in our communities every day, with quality and compassion," said Mark Keroack, M.D., MPH, President & Chief Executive Officer, Baystate Health. "Labcorp believes in our mission and will continue to deliver a high level of service with plans to make capital investments in structure and process to deliver laboratory services to our patient population in more innovative and efficient ways."

"For many years, Labcorp has served as our trusted primary reference testing provider, and we are confident they will continue to deliver high-quality outcomes, affordable access, and optimal service for

our patients and providers,” said Sam Skura, President, Baystate Medical Center and Senior Vice President, Hospital Operations, Baystate Health.

The acquisition will combine important capabilities, experience, and technologies from both organizations to further the delivery of high-quality patient care. It will leverage Labcorp’s leading clinical laboratory services, robust data, and digital tools with continued, convenient patient access through the extensive network of Baystate Health patient service centers that Labcorp will acquire, in addition to Labcorp’s existing service centers in the region.

“Labcorp is focused on delivering high-quality, cost-effective laboratory testing to health systems, physicians, patients, health plans and communities we serve,” said Bill Haas, Senior Vice President of Labcorp’s Northeast Division. “We are thrilled to grow our important relationship with Baystate Health and to realize our shared vision to enhance the patient and provider experience in the communities Baystate serves.”

The transaction is expected to close in early 2024 and is subject to customary closing conditions and applicable regulatory approvals.

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.

About Baystate Health

Baystate Health is a not-for-profit, integrated healthcare system serving over 800,000 people throughout western New England. Baystate Health is the largest healthcare organization in western Massachusetts. With roots dating to the founding of Springfield Hospital in 1883, Baystate Health has been providing high-quality and compassionate healthcare in the Pioneer Valley for more than 140 years. Its mission is to improve the health of the people in its communities every day, with quality and compassion. With a focus on quality, safety, value, and experience, Baystate is not only a keystone of the region, it is a national leader in healthcare. Learn more at www.baystatehealth.org.

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 acquisition of Baystate Health, Inc.’s outreach laboratory business and select operating assets, and 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.

###