

LABORATORY CORP OF AMERICA HOLDINGS

Form S-4/A

January 12, 2015

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As filed with the Securities and Exchange Commission on January 12, 2015

Registration No. 333-200614

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State of Incorporation)

8071

13-3757370

**(Primary Standard Industrial
Classification Code Number)
358 South Main Street**

**(IRS Employer
Identification No.)**

Burlington, North Carolina 27215

Telephone: (336) 229-1127

**(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal
Executive Offices)**

F. Samuel Eberts III

Senior Vice President, Chief Legal Officer and Secretary

Laboratory Corporation of America Holdings

358 South Main Street

Burlington, North Carolina 27215

(336) 229-1127

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With a copy to:

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 Street Jersey 08540
 Burlington, North (609) 452-4440
 Carolina 27215
 (336) 229-1127

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$0.10 per share	15,761,387 shares	N/A	\$1,438,382,688.95 ⁽¹⁾	\$167,140.07 ⁽²⁾

- (1) Calculated in accordance with Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act. The proposed maximum aggregate offering price is solely for the purpose of calculating the registration fee.
- (2) Previously paid in connection with the initial filing of this registration statement on November 26, 2014.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. Laboratory Corporation of America Holdings may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and Laboratory Corporation of America Holdings is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED JANUARY 12, 2015

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

January [], 2015

Dear Fellow Stockholder:

We cordially invite you to attend a special meeting of stockholders of Covance Inc., a Delaware corporation, which we refer to as Covance, to be held on February 18, 2015, at 8:00 a.m., local time. As previously announced, Covance and Laboratory Corporation of America Holdings, which we refer to as LabCorp, have entered into an Agreement and Plan of Merger, dated as of November 2, 2014, which we refer to as the merger agreement. Pursuant to the terms of the merger agreement, a subsidiary of LabCorp will merge with and into Covance, with Covance surviving the merger as a wholly owned subsidiary of LabCorp.

If the merger contemplated by the merger agreement is completed, holders of Covance common stock will be entitled to receive 0.2686 shares of LabCorp common stock and \$75.76 in cash, without interest, for each share of Covance common stock that they own. Based on the closing price of \$109.29 of LabCorp common stock on the New York Stock Exchange, which we refer to as NYSE, on October 31, 2014, the last business day before the date of the execution of the merger agreement and the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately \$105.12 per share of Covance common stock. This price represented a premium of approximately 32% to the closing price of Covance common stock of \$79.90 on NYSE on October 31, 2014. Based on the closing price of \$112.54 of LabCorp common stock on NYSE on January 7, 2015, the latest practicable date before the filing of this proxy statement/prospectus, the merger consideration represented approximately \$105.99 per share of Covance common stock. LabCorp stock is listed on NYSE under the trading symbol LH, and we encourage you to obtain quotes for the LabCorp common stock, given that part of the merger consideration is payable in LabCorp common stock.

Under the General Corporation Law of the State of Delaware, the approval of Covance stockholders must be obtained before effecting the merger and the other transactions contemplated by the merger agreement. Based on the estimated number of shares of Covance and LabCorp common stock that will be outstanding immediately prior to the closing of the merger, we estimate that, upon closing, existing LabCorp stockholders will own approximately 84.5% of the outstanding shares of LabCorp common stock and former Covance stockholders will own approximately 15.5% of the

outstanding shares of LabCorp common stock.

At the special meeting of Covance stockholders, Covance stockholders will be asked to vote on (i) a proposal to adopt the merger agreement and (ii) a proposal to approve, by non-binding, advisory vote, the compensation that may become payable to Covance's named executive officers in connection with the merger. The merger cannot be completed unless the holders of at least a majority of the outstanding shares of Covance common stock entitled to vote on the matter at the special meeting vote to adopt the merger agreement. A failure to vote, a broker non-vote or an abstention, will have the same effect as a vote AGAINST the adoption of the merger agreement. For the advisory proposal concerning the compensation that may become payable to Covance's named executive officers in connection with the merger to be considered approved, votes cast FOR must exceed votes cast AGAINST. Additionally, shares that are present at the special meeting but are not voted, whether due to broker non-vote, abstention or otherwise, will be counted neither as FOR nor AGAINST and, assuming a quorum is present at the special meeting, will not have an effect on, the advisory proposal concerning the compensation that may become payable to Covance's named executive officers in connection with the merger.

We cannot complete the merger unless the Covance stockholders approve the proposal to adopt the merger agreement. The merger is not conditioned on approval of the advisory proposal concerning the compensation that may become payable to Covance's named executive officers in connection with the merger. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the Covance**

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stockholders meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Covance stockholders meeting.

The Covance board of directors has unanimously approved and declared advisable the merger agreement, the merger and all of the other transactions contemplated by the merger agreement, declared that it is in the best interests of Covance and its stockholders to enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement, directed that the adoption of the merger agreement be submitted to a vote at a meeting of the Covance stockholders, and recommended that the Covance stockholders vote to adopt the merger agreement. **ACCORDINGLY, THE COVANCE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT COVANCE STOCKHOLDERS VOTE FOR THE PROPOSAL TO ADOPT THE MERGER AGREEMENT AND FOR THE ADVISORY PROPOSAL CONCERNING THE COMPENSATION THAT MAY BECOME PAYABLE TO COVANCE'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER.** In considering the recommendation of the Covance board of directors, you should be aware that certain directors and executive officers of Covance will have interests in the merger that may be different from, or in addition to, the interests of Covance stockholders generally. See the section entitled "Interests of Covance's Directors and Executive Officers in the Merger" beginning on page [] of the accompanying proxy statement/prospectus.

We urge you to read carefully and in their entirety the accompanying proxy statement/prospectus, including the Annexes and the documents incorporated by reference. In particular, we urge you to read carefully the section entitled "Risk Factors" beginning on page [] of this proxy statement/prospectus. If you have any questions regarding this proxy statement/prospectus, you may contact Innisfree M&A Inc., Covance's proxy solicitor, by calling toll-free at (877) 800-5182.

On behalf of the board of directors of Covance, thank you for your consideration and continued support. We look forward to the successful completion of the merger.

Sincerely,

Joseph L. Herring

Chairman and Chief Executive Officer

Covance Inc.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [] and is first being mailed to Covance stockholders on or about [].

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Covance Inc.

210 Carnegie Center

Princeton, New Jersey 08540

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Dear Fellow Stockholder:

You are cordially invited to a special meeting of stockholders of Covance Inc., which we refer to as Covance, which will be held on February 18, 2015, at 8:00 a.m., local time, for the following purposes:

- 1 to vote on a proposal to adopt the Agreement and Plan of Merger, which we refer to as the merger agreement, dated as of November 2, 2014, as may be amended from time to time, among Laboratory Corporation of America Holdings, which we refer to as LabCorp, Neon Merger Sub Inc., a subsidiary of LabCorp, and Covance, a copy of which is included as **Annex A** to the proxy statement/prospectus of which this notice forms a part; and
- 2 to vote on a proposal to approve, by non-binding, advisory vote, the compensation that may become payable to Covance's named executive officers in connection with the merger.

Your proxy is being solicited by the Covance board of directors. **The Covance board of directors has unanimously approved and declared advisable the merger agreement, the merger and all of the other transactions contemplated by the merger agreement, declared that it is in the best interests of Covance and its stockholders to enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement, directed that the adoption of the merger agreement be submitted to a vote at a meeting of the Covance stockholders, and recommended that the Covance stockholders vote to adopt the merger agreement. ACCORDINGLY, THE COVANCE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT COVANCE STOCKHOLDERS VOTE FOR THE PROPOSAL TO ADOPT THE MERGER AGREEMENT AND FOR THE ADVISORY PROPOSAL CONCERNING THE COMPENSATION THAT MAY BECOME PAYABLE TO COVANCE'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER.**

The Covance board of directors has fixed the close of business on January 15, 2015 as the record date for determination of Covance stockholders entitled to receive notice of, and to vote at, the Covance stockholders meeting or any adjournments or postponements thereof. Only holders of record of Covance common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Covance stockholders meeting. The merger cannot be completed unless the holders of at least a majority of the outstanding shares of Covance common stock entitled to vote on the matter at the special meeting vote to adopt the merger agreement. A failure to vote, a broker non-vote or an abstention, will have the same effect as a vote **AGAINST** the adoption of the merger agreement. For the advisory proposal concerning the compensation that may become payable to Covance's named executive officers in connection with the merger to be considered approved, votes cast **FOR** must exceed votes cast **AGAINST**.

Additionally, shares that are present at the special meeting but are not voted, whether due to broker non-vote, abstention or otherwise, will be counted neither as FOR nor AGAINST and, assuming a quorum is present at the special meeting, will not have an effect on, the advisory proposal concerning the compensation that may become payable to Covance's named executive officers in connection with the merger.

Your vote is very important. We hope you will attend the special meeting in person. Whether or not you plan to attend the meeting, we urge you to vote by Internet or telephone to ensure that your shares are represented at the meeting. Registered stockholders may vote (i) through the Internet by logging onto the website indicated on the enclosed proxy card and following the prompts using the control number located on the

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proxy card; (ii) by telephone (from the United States, Puerto Rico and Canada) using the toll-free telephone number listed on the enclosed proxy card; or (iii) by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. If your shares are held in the name of a bank, broker or other nominee, follow the instructions you receive from your nominee on how to vote your shares. Registered stockholders who attend the meeting may vote their shares personally even if they previously have voted their shares.

An admission ticket and government-issued picture identification will be required to enter the meeting. All stockholders must have an admission ticket to attend the special meeting. Stockholders may obtain a special meeting ticket and directions to the Princeton Marriott Hotel & Conference Center at Forrestal, located at 100 College Road East, Princeton, New Jersey 08540, where the special meeting will be held, by writing to Covance Inc., Attention: Secretary, 210 Carnegie Center, Princeton, New Jersey 08540. If you are a registered stockholder, please indicate that in your request. If you are the representative of a corporate or institutional stockholder, you must present valid photo identification along with proof that you are the representative of such stockholder. If your shares are held by a bank, broker or other nominee, you must enclose with your request evidence of your ownership of shares with your ticket request, which you can obtain from your broker, bank or other nominee. Please submit your ticket request and proof of ownership as promptly as possible in order to ensure you receive your ticket in time for the meeting. Admission to the special meeting will be on a first-come, first-served basis.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Innisfree M&A Inc., Covance's proxy solicitor, by calling toll-free at (877) 800-5182.

James W. Lovett
Corporate Senior Vice President,
General Counsel and Secretary

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Covance Inc., which we refer to as Covance, and Laboratory Corporation of America Holdings, which we refer to as LabCorp, from other documents that Covance and LabCorp have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

Any person may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning Covance, without charge, by written or telephonic request directed to Covance Inc., Attention: Secretary, 210 Carnegie Center, Princeton, New Jersey 08540, Telephone (609) 452-4440; or Innisfree M&A Inc., which we refer to as Innisfree, Covance's proxy solicitor, by calling toll-free at (877) 800-5182. Banks, brokerage firms, and other nominees may call collect at (212) 750-5833.

You may also request a copy of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning LabCorp, without charge, by written or telephonic request directed to Laboratory Corporation of America Holdings, Attention: Secretary, 358 South Main Street, Burlington, North Carolina 27215, Telephone (336) 229-1127; or from the SEC through the SEC website at the address provided above.

In order for you to receive timely delivery of the documents in advance of the special meeting of Covance stockholders to be held on February 18, 2015, which we refer to as the special meeting, you must request the information no later than five business days prior to the date of the special meeting, or February 10, 2015.

We are not incorporating the contents of the websites of the SEC, Covance, LabCorp or any other entity into this proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this proxy statement/prospectus at these websites only for your convenience.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by LabCorp (File No. 333-200614), constitutes a prospectus of LabCorp under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock of LabCorp, which we refer to as LabCorp common stock, to be issued to Covance stockholders pursuant to the Agreement and Plan of Merger, dated as of November 2, 2014, by and among Covance, LabCorp and Neon Merger Sub Inc., which we refer to as Merger Sub, as it may be amended from time to time, which we refer to as the merger agreement. This document also constitutes a proxy statement of Covance under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting, at which Covance stockholders will be asked to vote on a proposal to adopt the merger agreement and a proposal to approve, by non-binding, advisory vote, the compensation that may become payable to Covance's named executive officers in connection with the merger, which we refer to as the merger-related compensation arrangements for Covance's named executive officers.

LabCorp has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to LabCorp, and Covance has supplied all such information relating to Covance.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. LabCorp and Covance have not authorized anyone to provide you with information that is different

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from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [], and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date unless otherwise specifically provided herein. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to Covance stockholders nor the issuance by LabCorp of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a Covance stockholder. Please refer to the section entitled Summary beginning on page [] of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled Where You Can Find More Information beginning on page [] of this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus and proxy card?

A: You are receiving this document because you were a stockholder of record of Covance on the record date for the special meeting, which we refer to as the record date. LabCorp has agreed to acquire Covance under the terms of the merger agreement which are described in this proxy statement/prospectus. If the proposal to adopt the merger agreement is approved by Covance's stockholders and the other conditions to closing under the merger agreement are satisfied or waived, Merger Sub, a Delaware corporation and a wholly owned subsidiary of LabCorp, will be merged with and into Covance, with Covance surviving the merger as a wholly owned subsidiary of LabCorp, which we refer to as the surviving corporation. As a result of the merger, Covance will no longer be a public company. Following the merger, the common stock of Covance, which we refer to as Covance common stock, will be delisted from the New York Stock Exchange, which we refer to as NYSE, and deregistered under the Exchange Act, and Covance will no longer be required to file periodic reports with the SEC in respect of Covance common stock.

This proxy statement/prospectus serves as the proxy statement through which Covance will solicit proxies to obtain the necessary stockholder approval for the merger. It also serves as the prospectus by which LabCorp will issue shares of LabCorp common stock to pay the stock portion of the merger consideration.

Covance is holding the special meeting to ask its stockholders to vote on a proposal to adopt the merger agreement. Covance stockholders are also being asked to vote on a proposal to approve, by non-binding, advisory vote, the merger-related compensation arrangements for Covance's named executive officers.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus, and the special meeting. Covance stockholders should read this information carefully and in its entirety. The enclosed voting materials allow Covance stockholders to vote their shares without attending the special meeting in person.

Q: Does my vote matter?

A: Yes, your vote is very important. You are encouraged to vote as soon as possible. The merger cannot be completed unless the holders of at least a majority of the outstanding shares of Covance common stock entitled to vote on the matter at the special meeting vote to adopt the merger agreement. For Covance

stockholders, if you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

Q: What is the vote required to approve each proposal at the special meeting?

A: The approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Covance common stock entitled to vote on the matter at the special meeting. Because the affirmative vote required to approve the proposal to adopt the merger agreement is based upon the total number of outstanding shares of Covance common stock entitled to vote on the matter at the special meeting, if you fail to submit a proxy or vote in person at the special meeting, or abstain, or

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you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement.

The approval of the merger-related compensation arrangements for Covance's named executive officers requires the affirmative vote of the holders of a majority in voting power of the shares of Covance common stock present in person or represented by proxy and casting votes on the matter at the special meeting (with abstentions and broker non-votes (defined below in the section entitled "Questions and Answers About the Merger and the Special Meeting" If my shares of Covance common stock are held in "street name" by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?) not counted as votes cast on the matter); however, such vote is non-binding and advisory only. If your shares of Covance common stock are present at the special meeting but are not voted on the proposal to approve, by non-binding, advisory vote, the merger-related compensation arrangements for Covance's named executive officers, if you vote to abstain on the proposal, if you fail to submit a proxy or to vote in person at the special meeting or if your shares of Covance common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Covance common stock, your shares of Covance common stock will not be counted as **FOR** or **AGAINST** and, assuming a quorum is present at the special meeting, will not have an effect on, the proposal to approve, by non-binding, advisory vote, the merger-related compensation arrangements for Covance's named executive officers.

See the section entitled "Information About the Special Meeting" beginning on page [] of this proxy statement/prospectus.

Q: How does the Covance board recommend that I vote at the special meeting?

A: The board of directors of Covance, which we refer to as the Covance board, unanimously recommends that Covance stockholders vote **FOR** the proposal to adopt the merger agreement and **FOR** the proposal to approve, by non-binding, advisory vote, the merger-related compensation arrangements for Covance's named executive officers.

See the section entitled "The Merger Recommendation of the Covance Board; Covance's Reasons for the Merger" beginning on page [] of this proxy statement/prospectus.

Q: What will happen to Covance as a result of the merger?

A: Merger Sub, a Delaware corporation and wholly owned subsidiary of LabCorp, will be merged with and into Covance, with Covance continuing as the surviving corporation and a wholly owned subsidiary of LabCorp.

Q: What will I receive if the merger is completed?

A: If the merger is completed, each share of Covance common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive (i) an amount in cash equal to \$75.76, without interest, which we refer to as the cash consideration, and (ii) 0.2686 shares of LabCorp common stock, which we

refer to as the stock consideration, and together with the cash consideration, as the per share merger consideration.

Q: How do I calculate the value of the per share merger consideration?

A: Because LabCorp will pay a fixed amount of cash and issue a fixed number of shares of LabCorp common stock as part of the per share merger consideration, the value of the per share merger consideration will depend in part on the price per share on NYSE of LabCorp common stock at the time the merger is completed. That price will not be known at the time of the special meeting and may be greater or less than the current price of LabCorp common stock or the price of LabCorp common stock at the time of the special meeting.

Based on the closing price of \$109.29 of LabCorp common stock on NYSE on October 31, 2014, the last business day before the date of the execution of the merger agreement and the last trading day before the

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public announcement of the merger agreement, the per share merger consideration represented approximately \$105.12 per share of Covance common stock. This price represented a premium of approximately 32% to the closing price of Covance common stock of \$79.90 on NYSE on October 31, 2014. Based on the closing price of \$112.54 of LabCorp common stock on NYSE on January 7, 2015, the latest practicable date before the filing of this registration statement, the per share merger consideration represented approximately \$105.99 per share of Covance common stock.

Q: What happens if I am eligible to receive a fraction of a share of LabCorp common stock as part of the per share merger consideration?

A: If the aggregate number of shares of LabCorp common stock that you are entitled to receive as part of the per share merger consideration includes a fraction of a share of LabCorp common stock, you will receive cash in lieu of that fractional share.

See the section entitled "The Merger Agreement - Fractional Shares" beginning on page [] of this proxy statement/prospectus.

Q: What will holders of Covance stock based plans receive in the merger?

A: Upon completion of the merger:

Each Covance in-the-money option will be cashed-out, with the holder receiving a cash amount equal to (i) the cash consideration plus the product of (x) the stock consideration and (y) the volume weighted average of the closing sale prices of LabCorp shares on NYSE for the ten consecutive trading days ending with (and including) the third trading day prior to the closing of the merger, which we refer to as the average LabCorp stock price, minus (ii) the applicable exercise price. Each Covance out-of-the-money option will be canceled for no consideration. With respect to each award of Covance restricted stock (other than any award of rollover restricted stock as discussed below), a number of shares equal to the sum of (i) the number of Covance restricted shares that have been issued and are outstanding immediately prior to the effective time of the merger, which we refer to as the effective time, plus (ii) one-half the number of additional shares of Covance restricted stock or Covance common stock that could be issued pursuant to the award agreement governing such award, generally assuming maximum achievement of all applicable performance goals per performance periods that have not been completed (up to a total additional amount of 43,000 shares in the aggregate, which we refer to as the restricted stock limitation), will be converted into the right to receive the per share merger consideration.

Holders of Covance deferred stock units will receive the per share merger consideration for each deferred stock unit that they hold.

Holders of Covance restricted stock units will receive for each restricted stock unit a cash amount equal to the sum of (i) the stock consideration multiplied by the average LabCorp stock price plus (ii) the cash consideration.

Each award of restricted stock identified as rollover restricted stock will be canceled in exchange for an award of a number of shares of LabCorp common stock equal to (i) the sum of (A) the stock consideration plus (B)(1) the cash consideration divided by (2) the average LabCorp stock price, multiplied by (ii) the number of shares of rollover restricted stock that constitute such award of rollover restricted stock, rounded up to the nearest whole share. In the

event that the foregoing treatment of rollover restricted stock would cause a vote of the LabCorp stockholders to be required under the rules and regulations of NYSE in order for LabCorp and Merger Sub to consummate the transactions contemplated by the merger agreement, then, notwithstanding the foregoing, each award of rollover restricted stock will be canceled in exchange for an award representing the right to receive a cash amount equal to (i) the sum of (A) the stock consideration multiplied by the average LabCorp stock price plus (B) the cash consideration, multiplied by (ii) the number of shares of rollover restricted stock that constitute such award of rollover restricted stock, and such award will continue to vest and be settled in accordance with the terms and conditions as were applicable under such award of rollover restricted stock immediately prior to the effective time.

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Instead of receiving any fractional shares, each holder of Covance common stock will be paid an amount, in cash (rounded to the nearest cent), equal to the product of (i) the fractional share interest to which such holder would otherwise be entitled and (ii) the average LabCorp stock price.

Q: What if I participate in the Covance 401(k) Savings Plan?

A: If you are a participant in the Covance 401(k) Savings Plan, which we refer to as the 401(k) Savings Plan, your proxy will serve as voting instructions for your shares of Covance common stock held in the plan as of the record date. The trustee of the 401(k) Savings Plan will vote the plan shares as instructed by plan participants. Participants in the 401(k) Savings Plan may direct the trustee of the plan as to how to vote shares allocated to their 401(k) Savings Plan. The cutoff date for voting for participants in the 401(k) Savings Plan is the close of business on February 12, 2015. If you do not provide voting instructions, the trustee will vote shares allocated to your plan account in the same proportion as those votes cast by plan participants submitting voting instructions considered as a group.

Stock owned in these plans may NOT be voted in person at the special meeting as the trustee of the plan votes the plan shares two business days prior to the special meeting, after receiving voting instructions from the plan participants.

Q: What equity stake will Covance stockholders hold in LabCorp immediately following the merger?

A: Based on the number of issued and outstanding shares of LabCorp common stock and Covance common stock as of January 7, 2015, the latest practicable date prior to the filing of this registration statement, and based on the exchange ratio of 0.2686, holders of shares of Covance common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 15.5% of the issued and outstanding shares of LabCorp common stock immediately following the closing of the merger. The exact equity stake of Covance stockholders in LabCorp immediately following the merger will depend on the number of shares of LabCorp common stock and Covance common stock issued and outstanding immediately prior to the merger.

Q: How will I receive the per share merger consideration to which I am entitled?

A: After receiving the proper documentation from you, following the effective time, the exchange agent will forward to you the LabCorp common stock and cash to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found under the caption Exchange and Payment Procedures beginning on page [] of this proxy statement/prospectus.

Q: Will my shares of LabCorp common stock acquired in the merger receive a dividend?

A:

After the closing of the merger, as a holder of LabCorp common stock you will receive the same dividends on shares of LabCorp common stock that all other holders of shares of LabCorp common stock will receive for any dividend for which the record date occurs after the merger is completed.

Former Covance stockholders who hold Covance share certificates will not be entitled to be paid dividends otherwise payable on the shares of LabCorp common stock into which their shares of Covance common stock are convertible until they surrender their Covance share certificates according to the instructions provided to them. Dividends will be accrued for these Covance stockholders and they will receive the accrued dividends when they surrender their Covance share certificates, subject to abandoned property laws. LabCorp has not historically paid any dividends on its common stock and does not presently anticipate paying any dividends on its common stock in the foreseeable future. Any future LabCorp dividends will remain subject to approval by the board of directors of LabCorp, which we refer to as the LabCorp board.

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Q: What are the material United States federal income tax consequences of the merger to Covance stockholders?

A: The receipt of the per share merger consideration pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, if you are a U.S. holder (defined below in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page [] of this proxy statement/prospectus), you will recognize gain or loss equal to the difference between (i) the sum of cash received and the fair market value (as of the effective time) of the LabCorp common stock you receive and (ii) your adjusted tax basis in the Covance common stock you exchange pursuant to the merger. If you are a non-U.S. holder (defined below in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page [] of this proxy statement/prospectus), the merger will generally not result in tax to you under U.S. federal income tax laws unless you have certain connections to the United States and we encourage you to seek tax advice regarding such matters.

Because individual circumstances may differ, we recommend that you consult your own tax advisor to determine the particular tax effects of the merger to you.

You should read the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page [] of this proxy statement/prospectus for a more complete discussion of the material U.S. federal income tax consequences of the merger.

Q: When do you expect the merger to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page [] of this proxy statement/prospectus, including the adoption of the merger agreement by Covance stockholders at the special meeting, Covance and LabCorp expect that the merger will be completed during the first quarter of 2015. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

Q: Who can vote at the special meeting?

A: All holders of record of Covance common stock as of the close of business on January 15, 2015, the record date for the special meeting, are entitled to receive notice of, and to vote at, the special meeting. Each holder of Covance common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of Covance common stock that such holder owned of record as of the record date.

Q: When and where is the special meeting?

A: The special meeting will be held on February 18, 2015, at 8:00 a.m., local time. All Covance stockholders of record as of the close of business on the record date, their duly authorized proxy holders and beneficial owners

with proof of ownership are invited to attend the special meeting in person. An admission ticket and government-issued picture identification, such as a driver's license or passport, will be required to enter the special meeting. You may obtain a special meeting ticket and directions to the Princeton Marriott Hotel & Conference Center at Forrestal, located at 100 College Road East, Princeton, New Jersey 08540, where it will be held, by writing to Covance Inc., Attention: Secretary, 210 Carnegie Center, Princeton, New Jersey 08540. If you are a registered stockholder, please indicate that in your request. If your shares are held by a bank, broker or other nominee, you must enclose with your request evidence of your ownership of such shares, which you can obtain from your broker, bank or other nominee. If you are the representative of a corporate or institutional stockholder, you must present valid government-issued picture identification along with proof that you are the representative of such stockholder. Please submit your ticket request and proof of ownership as promptly as possible in order to ensure you receive your ticket in time for the meeting. Admission to the special meeting will be on a first-come, first-served basis. Please note that cameras, recording devices and

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other electronic devices will not be permitted at the special meeting. For additional information about the special meeting, see the section entitled "Information About the Special Meeting" beginning on page [] of this proxy statement/prospectus.

Q: What am I being asked to vote on at the special meeting?

A: You are being asked to vote upon (i) a proposal to adopt the merger agreement and (ii) a proposal to approve, by non-binding, advisory vote, the merger-related compensation arrangements for Covance's named executive officers.

Q: Why am I being asked to consider and vote on a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Covance's named executive officers of Covance in connection with the merger?

A: Under SEC rules, Covance is required to seek a non-binding, advisory vote with respect to certain compensation that may become payable to Covance's named executive officers in connection with the merger.

Q: What will happen if Covance stockholders do not approve the merger-related compensation arrangements for Covance's named executive officers?

A: Approval of the compensation that may become payable to Covance's named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. Accordingly, you may vote not to approve the proposal concerning the merger-related compensation arrangements for Covance's named executive officers and vote to approve the proposal to adopt the merger agreement. The vote on the proposal concerning the merger-related compensation arrangements for Covance's named executive officers is an advisory vote and will not be binding on Covance or the surviving corporation in the merger. If the merger is completed, because Covance is contractually obligated to pay such compensation, the compensation will be payable, subject only to the contractual conditions applicable to such compensation payments, regardless of the outcome of the advisory vote.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: If your shares of Covance common stock are registered directly in your name with the transfer agent of Covance, Computershare Inc., you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote, or to grant a proxy for your vote directly to Covance or to a third party to vote, at the special meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in street name, and your bank, brokerage firm or other nominee is considered the stockholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your

shares. You are invited to attend the special meeting, however, you may not vote these shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

Q: If my shares of Covance common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of Covance common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of

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Covance common stock. In accordance with the rules of NYSE, banks, brokerage firms and other nominees who hold shares of Covance common stock in street name for their customers have authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the proposal to adopt the merger agreement and the proposal to approve, by non-binding, advisory vote, the merger-related compensation arrangements for Covance's named executive officers. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares, which we refer to as a broker non-vote. The effect of not instructing your broker how you wish your shares to be voted will be the same as a vote **AGAINST** the proposal to adopt the merger agreement, but will not be counted as **FOR** or **AGAINST** or, assuming a quorum is present at the special meeting, have an effect on, the proposal to approve, by non-binding, advisory vote, the merger-related compensation arrangements for Covance's named executive officers.

Q: How many votes do I have?

A: Each Covance stockholder is entitled to one vote for each share of Covance common stock held of record as of the close of business on the record date. As of the close of business on the record date, there were [] outstanding shares of Covance common stock.

Q: What constitutes a quorum for the special meeting?

A: A majority of the shares of Covance common stock issued and outstanding as of the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for purposes of the special meeting. Votes to abstain are counted as present for the purpose of determining whether a quorum is present. Broker non-votes are not counted for purposes of determining whether a quorum is present. If you hold shares of Covance common stock in street name and you provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares or obtain a legal proxy from such bank, brokerage firm or other nominee to vote your shares in person at the special meeting, then your shares will be counted as part of the quorum.

Q: How do I vote?

A: *Stockholder of Record.* If you are a stockholder of record, you may have your shares of Covance common stock voted on the matters to be presented at the special meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or over the Internet. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the special meeting and cast your vote there.

Beneficial Owner. If you are a beneficial owner (i.e., hold Covance common stock in street name), please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: How can I change or revoke my vote?

A: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by

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attending the special meeting and voting in person, or by giving written notice of revocation to Covance prior to the time the special meeting begins. Written notice of revocation should be mailed to: Covance Inc., Attention: Secretary, 210 Carnegie Center, Princeton, New Jersey 08540.

Q: If a stockholder gives a proxy, how are the shares of Covance common stock voted?

A: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of Covance common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Covance common stock should be voted for or against, or abstain from voting on, all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted **FOR** the proposal to adopt the merger agreement and **FOR** the proposal to approve, by non-binding, advisory vote, the merger-related compensation arrangements for Covance's named executive officers.

Q: What should I do if I receive more than one set of voting materials?

A: If you hold shares of Covance common stock in street name and also directly in your name as a stockholder of record or otherwise or if you hold shares of Covance common stock in more than one brokerage account, you may receive more than one set of voting materials relating to the special meeting. For shares of Covance common stock held directly, please complete, sign, date and return each proxy card (or cast your vote by telephone or Internet as provided on each proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of Covance common stock are voted. For shares of Covance common stock held in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

Q: What happens if I sell my shares of Covance common stock before the special meeting?

A: The record date is earlier than both the date of the special meeting and the effective time. If you transfer your shares of Covance common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the per share merger consideration if the merger is completed to the person to whom you transfer your shares. If the merger is completed, in order to receive the per share merger consideration, you must hold your shares through the effective time.

Q: Who will solicit and pay the cost of soliciting proxies?

A:

Covance has engaged Innisfree to assist in the solicitation of proxies for the special meeting. Covance estimates that it will pay Innisfree a fee not to exceed \$20,000 plus an additional fee of \$5.50 per incoming and outgoing telephone contact and telecom charges. Covance has agreed to reimburse Innisfree for certain out-of-pocket fees and expenses and also will indemnify Innisfree against certain losses, claims, damages, liabilities or expenses. Covance also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Covance common stock. Covance's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: What do I need to do now?

A: Even if you plan to attend the special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares

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are represented at the special meeting. If you hold your shares of Covance common stock in your own name as the stockholder of record, you may submit a proxy to have your shares of Covance common stock voted at the special meeting in one of three ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or over the Internet. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the special meeting and cast your vote there.

If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. Your attendance at the special meeting will not by itself revoke your proxy. If you are a beneficial owner (i.e., hold Covance common stock in street name), please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: Should I send in my share certificates now?

A: No, please do NOT return your share certificate(s) with your proxy. If the proposal to adopt the merger agreement is approved by Covance stockholders and the merger is completed, you will be sent a letter of transmittal as promptly as reasonably practicable after the completion of the merger describing how you may exchange your shares of Covance common stock for the per share merger consideration. If your shares of Covance common stock are held in street name through a bank, brokerage firm or other nominee, you will receive instructions from your bank, brokerage firm or other nominee as to how to effect the surrender of your street name shares of Covance common stock in exchange for the per share merger consideration.

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results will be announced at the special meeting. In addition, within four business days following certification of the final voting results, Covance intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Will Covance be required to submit the proposal to adopt the merger agreement to Covance stockholders even if the Covance board has withdrawn (or modified or qualified in a manner adverse to LabCorp) its

recommendation that Covance stockholders adopt the merger agreement?

A: Yes, Covance is required to submit the proposal to adopt the merger agreement to Covance stockholders even if the Covance board has withdrawn or modified or qualified in a manner adverse to LabCorp its recommendation that Covance stockholders adopt the merger agreement, unless Covance or LabCorp terminates the merger agreement prior to the special meeting. For more information regarding the ability of Covance and LabCorp to terminate the merger agreement, see the section entitled "The Merger Agreement - Termination of the Merger Agreement" beginning on page [] of this proxy statement/prospectus.

Q: Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of Covance common stock?

A: Stockholders are entitled to appraisal rights under Section 262 of the Delaware General Corporation Law, which we refer to as the DGCL, provided they follow the procedures and satisfy the conditions set forth in

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Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled "Appraisal Rights of Covance Stockholders" beginning on page [] of this proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is attached as **Annex C** to this proxy statement/prospectus. Failure to strictly comply with Section 262 of the DGCL will result in the loss of appraisal rights.

Q: Are there any risks that I should consider in deciding whether to vote for the proposal to adopt the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page [] of this proxy statement/prospectus. You also should read and carefully consider the risk factors of LabCorp and Covance contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Q: What are the conditions to completion of the merger?

A: In addition to approval of the proposal to adopt the merger agreement by Covance stockholders as described above, completion of the merger is subject to the satisfaction or waiver of a number of other conditions, including receipt of required regulatory approvals, the accuracy of representations and warranties under the merger agreement (subject to certain materiality exceptions), and LabCorp's and Covance's performance in all material respects of their respective obligations under the merger agreement. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the sections entitled "The Merger Agreement" and "Conditions to Completion of the Merger" beginning on page [] of this proxy statement/prospectus.

Q: Is LabCorp's obligation to complete the merger subject to LabCorp receiving financing?

A: No. LabCorp's obligations under the merger agreement are not subject to any condition regarding its ability to finance, or obtain financing for, the transactions contemplated by the merger agreement. For more information regarding financing, see the section entitled "The Merger" and "Financing of the Merger and Indebtedness Following the Merger" beginning on page [] of this proxy statement/prospectus.

Q: How will LabCorp fund the cash portion of the merger consideration?

A: LabCorp plans to fund the cash consideration from a combination of cash on hand and third party debt financing, which may include some combination of a senior unsecured term loan facility, the issuance of senior unsecured notes, and/or, to the extent necessary, borrowings under a bridge facility.

See the section entitled "The Merger" and "Financing of the Merger and Indebtedness Following the Merger" beginning on page [] of this proxy statement/prospectus.

Q: Is consummation of the merger contingent upon approval by the holders of LabCorp stock?

A: No. A vote of holders of LabCorp's capital stock is not required to consummate the merger.

Q: What will happen if both the proposals to be considered at the special meeting are not approved?

A: As a condition to completion of the merger, Covance stockholders must approve the proposal to adopt the merger agreement. Consummation of the merger is not conditioned or dependent on Covance stockholder approval, by non-binding, advisory vote, of the merger-related compensation arrangements for Covance's named executive officers.

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Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Covance stockholders or if the merger is not completed for any other reason, Covance stockholders will not receive any consideration for their shares of Covance common stock. Instead, Covance will remain an independent public company, Covance common stock will continue to be listed and traded on NYSE and registered under the Exchange Act and Covance will continue to file periodic reports with the SEC. If the merger agreement is terminated, under specified circumstances, Covance may be required to pay LabCorp a termination fee of \$200 million. If the merger agreement is terminated under other specified circumstances, LabCorp may be required to pay Covance a termination fee of \$305 million.

In addition, if the merger agreement is terminated, under specified circumstances, Covance must reimburse LabCorp for out-of-pocket expenses up to a maximum of either \$30 million or \$50 million depending on the reason for the termination. Any such expense reimbursement will be credited towards any termination fee required to be paid by Covance.

See the section entitled "The Merger Agreement - Termination Fees and Expenses" beginning on page [] of this proxy statement/prospectus and the section entitled "The Merger Agreement - Expenses" beginning on page [] of this proxy statement/prospectus.

Q: Who can help answer any other questions I have?

A: If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of Covance common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact Innisfree, Covance's proxy solicitor, by calling toll-free at (877) 800-5182. Banks, brokerage firms, and other nominees may call collect at (212) 750-5833.

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SUMMARY

The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a Covance stockholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

Parties to the Merger (Page [])

Covance Inc.

210 Carnegie Center

Princeton, New Jersey 08540

(609) 452-4440

Covance, a Delaware corporation, is a leading drug development services company providing a wide range of early-stage and late-stage product development services on a worldwide basis primarily to the pharmaceutical and biotechnology industries. It also provides laboratory testing services to the chemical, agrochemical and food industries. It is one of the world's largest and most comprehensive drug development services companies with annual revenues greater than \$2 billion, operations in more than 30 countries and more than 12,500 employees worldwide. The Company is headquartered in Princeton, New Jersey.

Covance common stock is listed on NYSE under the symbol CVD.

Laboratory Corporation of America Holdings

358 South Main Street

Burlington, North Carolina 27215

(336) 229-1127

LabCorp, a Delaware corporation, is one of the largest independent clinical laboratory companies in the United States. Through its national network of primary laboratories and patient service centers, along with a network of branches and STAT laboratories, its subsidiaries and affiliates provide clinical laboratory testing services to clients in both the United States and internationally, including physicians, hospitals and pharmaceutical companies, and process tests on hundreds of thousands of patient specimens daily.

LabCorp common stock is listed on NYSE under the symbol LH.

Neon Merger Sub Inc.

c/o Laboratory Corporation of America Holdings

358 South Main Street

Burlington, North Carolina 27215

(336) 229-1127

Merger Sub, a Delaware corporation and a wholly owned subsidiary of LabCorp, was formed solely for the purpose of facilitating the merger. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the merger, Merger Sub will be merged with and into Covance, with Covance surviving the merger as a wholly owned subsidiary of LabCorp.

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The Merger and the Merger Agreement

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

Pursuant to the merger agreement, Merger Sub will merge with and into Covance. After the effective time, Covance will be the surviving corporation and a wholly owned subsidiary of LabCorp. Following the merger, Covance common stock will be delisted from NYSE, deregistered under the Exchange Act and will cease to be publicly traded.

Per Share Merger Consideration (Page [])

At the effective time, each share of Covance common stock issued and outstanding immediately prior to the effective time will be converted into the right to receive (i) \$75.76 in cash, without interest, and (ii) 0.2686 shares of LabCorp common stock.

Financing of the Merger and Indebtedness Following the Merger (Page [])

LabCorp's obligation to complete the merger is not contingent upon receipt by LabCorp of any financing. LabCorp plans to fund the cash consideration from a combination of cash on hand and third party debt financing, which may include some combination of a senior unsecured term loan facility, as described below, the issuance of senior unsecured notes, and/or, to the extent necessary, borrowings under the bridge facility described below.

On December 19, 2014, LabCorp entered into a term loan credit facility with Bank of America, N.A., which we refer to as Bank of America, as administrative agent, and other financial institutions, which we refer to as the term loan lenders. Under the term loan facility, the term loan lenders have agreed to provide a \$1.0 billion senior unsecured term loan credit facility for the purpose of financing a portion of the cash consideration and the fees and expenses in connection with the transactions contemplated by the merger agreement. The term loan credit facility will be advanced in full on the closing date of the merger and the conditions to funding the term loan credit facility on the closing date of the merger are substantially the same as the below described conditions to funding the bridge facility. The term loan credit facility will mature five years after the closing date of the merger and may be prepaid without penalty. The \$1.0 billion of term loan commitments made under the term loan credit facility reduces the commitments made under the bridge facility dollar for dollar.

On November 2, 2014, in connection with entering into the merger agreement, LabCorp entered into a bridge facility commitment letter with Bank of America, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Bank, National Association, and Wells Fargo Securities, LLC, which we refer to collectively as the commitment parties. Under the bridge facility commitment letter, the lenders have agreed to provide a \$4.25 billion senior unsecured bridge term loan credit facility, which upon entry into the term loan credit facility was reduced to a \$3.25 billion commitment, consisting of a \$2.85 billion 364-day unsecured debt bridge tranche and a \$400 million 60-day unsecured cash bridge tranche for the purpose of financing a portion of the cash consideration and the fees and expenses in connection with the transactions contemplated by the merger agreement. The bridge facility may be drawn only in a single drawing on the closing date of the merger and may be prepaid without penalty. LabCorp anticipates that some or all of the bridge facility will be replaced prior to closing by the issuance of senior unsecured notes by LabCorp in the debt capital markets.

For more information on the financing of the merger, see the section entitled "The Merger Financing of the Merger and Indebtedness Following the Merger" beginning on page [] of this proxy statement/prospectus.

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Recommendation of the Covance Board; Covance's Reasons for the Merger (Page [])

The Covance board, at a special meeting held on November 2, 2014, unanimously approved and declared advisable the merger agreement, the merger and all of the other transactions contemplated by the merger agreement, declared that it is in the best interests of Covance and its stockholders to enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement, directed that the adoption of the merger agreement be submitted to a vote at a meeting of the Covance stockholders and recommended that the Covance stockholders vote to adopt the merger agreement. Accordingly, the Covance board unanimously recommends that the Covance stockholders vote **FOR** the proposal to adopt the merger agreement and **FOR** the proposal to approve, by non-binding, advisory vote, the merger-related compensation arrangements for Covance's named executive officers.

In evaluating the merger, the Covance board consulted with and received the advice of Covance's outside legal and financial advisors, discussed certain issues with Covance senior management and considered a number of factors that it believed supported its decision to enter into the merger agreement and consummate the merger, including, without limitation, those listed in "The Merger Recommendation of the Covance Board; Covance's Reasons for the Merger" beginning on page [] of this proxy statement/prospectus.

Opinion of Covance's Financial Advisor (Page [])

On November 2, 2014, at a meeting of the Covance board, Goldman, Sachs & Co., which we refer to as Goldman Sachs, rendered its oral opinion to the Covance board, subsequently confirmed in writing, to the effect that, as of November 2, 2014, and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the per share merger consideration of \$75.76 in cash, without interest, and 0.2686 shares of LabCorp common stock to be paid to the holders (other than LabCorp and its affiliates) of Covance common stock pursuant to the merger agreement was fair from a financial point of view to those holders.

The full text of the written opinion of Goldman Sachs, dated November 2, 2014, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this proxy statement/prospectus as Annex B. The summary of the Goldman Sachs opinion provided in this proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of the Covance board in connection with its consideration of the merger and the opinion does not constitute a recommendation as to how any holder of Covance common stock should vote with respect to the merger or any other matter.

Information About the Special Meeting (Page [])

The special meeting will be held at the Princeton Marriott Hotel & Conference Center at Forrestal, located at 100 College Road East, Princeton, New Jersey 08540, on February 18, 2015, at 8:00 a.m., local time. The special meeting is being held in order to vote on:

a proposal to adopt the merger agreement; and

a proposal to approve, by non-binding, advisory vote, the compensation that may become payable to Covance's named executive officers in connection with the merger.

Completion of the merger is conditioned on approval of the proposal to adopt the merger agreement but approval of the advisory proposal concerning the merger-related compensation arrangements for Covance's named executive officers is not a condition to the obligation of either Covance or LabCorp to complete the merger.

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Only holders of record of issued and outstanding shares of Covance common stock as of the close of business on January 15, 2015, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the special meeting. You may cast one vote for each share of Covance common stock that you owned as of that record date.

Approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Covance common stock entitled to vote on the matter at the special meeting. Shares not present, and shares present and not voted, whether by broker non-vote, abstention or otherwise, will have the same effect as votes cast **AGAINST** the proposal to adopt the merger agreement.

For the advisory proposal concerning the merger-related compensation arrangements for Covance's named executive officers to be considered approved, votes cast **FOR** must exceed votes cast **AGAINST**. Shares present and not voted, whether by broker non-vote, abstention or otherwise, will not be counted **FOR** or **AGAINST** and, assuming a quorum is present at the special meeting, will not have an effect on, the advisory proposal concerning merger-related compensation arrangements for Covance's named executive officers.

As of the close of business on the record date for the special meeting, there were [] shares of Covance common stock outstanding and entitled to vote. As of the same date, the directors and executive officers of Covance as a group owned and were entitled to vote [] shares of Covance common stock, representing approximately []% of the total issued and outstanding shares of Covance common stock on that date. Covance currently expects that all directors and executive officers will vote their shares in favor of each of the proposals to be considered at the special meeting, although none of them has entered into any agreement obligating them to do so.

Interests of Covance's Directors and Executive Officers in the Merger (Page [])

The interests of Covance's directors and executive officers in the merger that are different from, or in addition to, those of the Covance stockholders generally are described below. The Covance board was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that the merger agreement be adopted by its stockholders. These interests include (i) the accelerated vesting and payment of Covance stock options, shares of Covance restricted stock, Covance restricted stock units and Covance deferred stock units, (ii) certain severance and other separation benefits that may be payable upon termination of employment following the consummation of the merger, (iii) additional service credit, age credit and accelerated vesting of certain pension or retirement benefits that may be payable upon termination of employment following the consummation of the merger, (iv) accelerated payment of certain previously vested deferred compensation benefits and (v) entitlement to continued indemnification and insurance coverage under the merger agreement.

Regulatory Approvals (Page [])

The completion of the merger is subject to antitrust review in the United States. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, and the rules promulgated thereunder, the merger may not be completed until notification and report forms have been filed with the Federal Trade Commission, which we refer to as the FTC, and the Department of Justice, which we refer to as the DOJ, and the applicable waiting period (or any extensions thereof) has expired or been terminated.

On November 12, 2014, Covance and LabCorp filed with the DOJ and Covance filed with the FTC, and on November 13, 2014, LabCorp filed with the FTC, notification and report forms under the HSR Act with respect to the proposed merger. The applicable waiting period under the HSR Act expired at 11:59 p.m. Eastern time on December

15, 2014, without any action having been taken by the FTC or the DOJ.

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LabCorp and Covance have agreed to cooperate with each other and use, and cause their respective affiliates to use, their respective reasonable best efforts to obtain all regulatory approvals required to complete the merger in the most expeditious manner practicable. In furtherance of the foregoing, LabCorp and Covance have agreed to use their reasonable best efforts to:

make all necessary registrations, declarations, filings and notices with governmental entities applicable to the transactions contemplated by the merger agreement; and

obtain all waivers, consents, authorizations, orders and approvals from governmental entities that are required in order to consummate the merger or any of the other transactions contemplated by the merger agreement.

LabCorp is not required under the merger agreement to accept or agree to a burdensome condition (as defined in the section entitled "The Merger Agreement Efforts to Complete the Merger; Regulatory Approvals" beginning on page [] of this proxy statement/prospectus) in order to obtain such regulatory approvals. If the merger agreement is terminated for reasons relating to the failure to obtain regulatory approvals required for the merger, under certain circumstances, LabCorp will be required to pay Covance a termination fee of \$305 million.

Appraisal Rights of Covance Stockholders (Page [])

Covance stockholders of record have appraisal rights under the DGCL in connection with the merger. Covance stockholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the applicable provisions of Section 262 of the DGCL will be entitled to exercise appraisal rights thereunder. Any shares of Covance common stock held by a Covance stockholder as of the record date who has not voted in favor of the adoption of the merger agreement and who has demanded appraisal for such shares in accordance with the DGCL will not be converted into a right to receive the per share merger consideration, unless such Covance stockholder fails to perfect or withdraws or otherwise loses such stockholder's appraisal rights under the DGCL. If, after the effective time, such holder of Covance common stock fails to perfect or withdraws or otherwise loses his, her or its appraisal rights, each such share will be treated as if it had been converted as of the effective time into a right to receive the per share merger consideration, without interest thereon, less any withholding taxes. The relevant provisions of the DGCL are included as **Annex C** to this proxy statement/prospectus.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising your appraisal rights, Covance stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of appraisal rights. See the section entitled "Appraisal Rights of Covance Stockholders" beginning on page [] of this proxy statement/prospectus for additional information and the text of Section 262 of the DGCL reproduced in its entirety as **Annex C** to this proxy statement/prospectus.

Conditions to Completion of the Merger (Page [])

Each party's obligation to consummate the merger is subject to the satisfaction or waiver, to the extent applicable, of the following conditions:

approval of the merger agreement by the affirmative vote of the holders of a majority of the outstanding shares of Covance common stock entitled to vote thereon at the special meeting;

the expiration or termination of the waiting period (or any extension thereof) applicable to the merger under the HSR Act;

the absence of any law, regulation, order, judgment or injunction that restrains, enjoins or otherwise prohibits the closing of the merger;

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the effectiveness of the registration statement of which this proxy statement/prospectus forms a part and the absence of a stop order or proceedings seeking a stop order by the SEC; and

the shares of LabCorp common stock to be issued in the merger having been approved for listing on NYSE, subject to official notice of issuance.

In addition, the obligations of LabCorp and Merger Sub to effect the merger are subject to the satisfaction, or waiver of the following additional conditions:

the accuracy of the representations and warranties of Covance to the extent required under the merger agreement;

Covance's performance of or compliance with, in all material respects, its obligations under the merger agreement required to be performed or complied with at or prior to the closing date of the merger;

the receipt by LabCorp of a certificate signed by the chief financial officer of Covance certifying that the above conditions with respect to the accuracy of representations and warranties and performance of the obligations of Covance have been satisfied; and

the expiration or termination of the waiting period (or any extension thereof) applicable to the merger under the HSR Act without the imposition of a burdensome condition.

In addition, the obligations of Covance to effect the merger are subject to the satisfaction or waiver of the following additional conditions:

the accuracy of the representations and warranties of LabCorp and Merger Sub to the extent required under the merger agreement;

LabCorp's and Merger Sub's performance of or compliance with, in all material respects, their obligations under the merger agreement required to be performed or complied with at or prior to the closing date of the merger; and

the receipt by Covance of a certificate signed by an authorized executive officer of LabCorp certifying that the above conditions with respect to the accuracy of representations and warranties and performance of obligations have been satisfied.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page [] of this proxy statement/prospectus.

No Solicitation or Negotiation of Takeover Proposals (Page [])

The merger agreement provides that neither Covance nor any of its subsidiaries will, and Covance will instruct and cause its and its subsidiaries' respective directors, officers and other representatives not to, directly or indirectly:

solicit, initiate, knowingly encourage or otherwise knowingly facilitate any inquiries regarding or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any takeover proposal (as defined in the section entitled "The Merger Agreement - No Solicitation or Negotiation of Takeover Proposals" beginning on page [] of this proxy statement/prospectus);

engage in, participate in or otherwise continue any discussions or negotiations with any person regarding any takeover proposal;

provide any non-public information to any person with respect to, or otherwise knowingly facilitate, any proposal or offer that constitutes or may reasonably be expected to lead to any takeover proposal; or

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enter into or agree to enter into any acquisition agreement (as defined in the section entitled "The Merger Agreement - No Solicitation or Negotiation of Takeover Proposals" beginning on page [] of this proxy statement/prospectus).

Notwithstanding these restrictions, prior to the approval of the merger agreement by the stockholders of Covance, Covance may, after providing notice to LabCorp and entering into a confidentiality agreement with the applicable third party:

furnish information with respect to Covance and its subsidiaries to a person making such unsolicited takeover proposal (provided that Covance concurrently provides to LabCorp any non-public information concerning Covance or its subsidiaries to be provided to such other person which was not previously provided to LabCorp); and

engage in discussions or negotiations with any such person regarding such takeover proposal; in each case if the Covance board:

has determined in good faith after consultation with its outside legal counsel and financial advisor that an unsolicited bona fide written takeover proposal received after the date of the merger agreement either constitutes a superior proposal (as defined in the section entitled "The Merger Agreement - No Solicitation or Negotiation of Takeover Proposals" beginning on page [] of this proxy statement/prospectus) or would reasonably be expected to result in a superior proposal,

determines after consultation with and receiving advice of outside counsel that the failure to take such action would be inconsistent with the fiduciary duties of the Covance board to the Covance stockholders under applicable law, and

has not breached its obligations not to solicit takeover proposals under the merger agreement.

No Change in Recommendation or Alternative Acquisition Agreement (Page [])

Subject to certain exceptions described below, the Covance board and each committee of the Covance board may not:

withdraw (or modify or qualify in a manner adverse to LabCorp), or publicly propose to withdraw (or modify or qualify in a manner adverse to LabCorp), the Covance board recommendation to Covance stockholders that they vote in favor of the adoption of the merger agreement or recommend the approval or adoption of, or approve or adopt, declare advisable or publicly propose to recommend, approve, adopt or declare advisable, any takeover proposal (any of which, we refer to as an adverse recommendation change);

approve or recommend, or publicly propose to approve or recommend, any acquisition agreement with respect to a takeover proposal; or

cause or permit Covance or any of its subsidiaries to enter into any acquisition agreement with respect to a takeover proposal.

However, at any time before the Covance stockholder approval is obtained, provided that it notifies and negotiates in good faith with LabCorp and its representatives for a five day period (and under certain circumstances any subsequent two day period) and has complied with its obligations under the merger agreement not to solicit takeover proposals, the Covance board may:

make an adverse recommendation change if the Covance board determines in good faith, after consultation with and receiving the advice of its outside legal counsel and financial advisor, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law; and/or

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terminate the merger agreement and concurrent with such termination cause Covance to enter into an acquisition agreement providing for a superior proposal, subject to the payment of any required termination fee.

Termination of the Merger Agreement (Page [])

The merger agreement may be terminated at any time prior to the effective time, whether before or after the receipt of the Covance stockholder approval, by delivery of written notice to the other parties to the merger agreement under the following circumstances:

by mutual written consent of LabCorp and Covance; or

by either LabCorp or Covance:

if the merger is not consummated by June 2, 2015; provided, however, that this right to terminate the merger agreement will not be available to any party if the failure of such party (and in the case of LabCorp, Merger Sub) to perform any of its obligations under the merger agreement has been a principal cause of or resulted in the failure of the merger to be consummated on or before such date, which we refer to as an outside date termination;

if any law, regulation, order, judgment or injunction enacted, issued, promulgated, enforced or entered by any court or other governmental entity of competent jurisdiction that restrains, enjoins or otherwise prohibits the closing of the merger becomes final and nonappealable; provided that the party seeking to terminate the agreement has complied in all material respects with its obligations under the merger agreement regarding its efforts to obtain regulatory approvals necessary to consummate the merger, which we refer to as a legal restraint termination; or

if the Covance stockholders fail to approve the proposal to adopt the merger agreement at the special meeting or at any adjournment or postponement thereof, which we refer to as a stockholder no-vote termination; or

by Covance:

if LabCorp or Merger Sub has breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in the merger agreement such that the conditions to Covance's obligations to complete the merger with respect to LabCorp's representations and warranties or covenants, as applicable, are not satisfied and such breach or failure to perform is incapable of being cured prior to June 2, 2015; provided that Covance does not have the right to terminate the merger agreement as a result of such breach if Covance is then in material breach of any of its own representations, warranties, covenants or agreements under the merger agreement, which we refer to as

a Covance termination for LabCorp breach; or

at any time prior to (but not after) obtaining the Covance stockholder approval, if the Covance board authorizes Covance to enter into, and Covance enters into, an acquisition agreement with respect to a superior proposal (so long as Covance has complied with the non-solicitation obligations set forth in the merger agreement and has paid the applicable termination fee to LabCorp on the date of such termination), which we refer to as a Covance superior proposal termination; or

by LabCorp:

if Covance has breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in the merger agreement such that the conditions of LabCorp's and Merger Sub's obligations to complete the merger with respect to Covance's representations and warranties or covenants, as applicable, are not satisfied and such breach or failure to perform is incapable of being cured prior to June 2, 2015; provided that LabCorp does not have the right to

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terminate the merger agreement as a result of such breach if either LabCorp or Merger Sub is then in material breach of any of its own representations, warranties, covenants or agreements under the merger agreement, which we refer to as a LabCorp termination for Covance breach; or

if the Covance board (i) fails to include its recommendation to the Covance stockholders for the approval of the proposal to adopt the merger agreement in this proxy statement/prospectus, (ii) approves or recommends, or publicly proposes to approve or recommend, any acquisition agreement, (iii) makes an adverse recommendation change or (iv) fails to publicly reaffirm the Covance stockholder recommendation within five business days of a request by LabCorp to make such public reaffirmation following Covance receiving a public takeover proposal (other than in the case of a takeover proposal in the form of a tender or exchange offer) that has not been withdrawn (provided that LabCorp may make any such request only once in any 15-day period, exclusive of the five business day period by the end of which Covance is required to reaffirm the board recommendation), which we refer to as a termination for change in recommendation.

Termination Fees and Expenses (Page [])

Covance will be required to pay a termination fee of \$200 million to LabCorp if:

a Covance superior proposal termination has occurred;

(i) after the date of the merger agreement, a takeover proposal is made to Covance directly, is made to the Covance stockholders generally, is publicly announced or otherwise becomes publicly known; and (ii) thereafter, any of the following occur: (A) a stockholder no-vote termination, (B) an outside date termination (if the Covance stockholder meeting has not been held by June 2, 2015), or (C) a LabCorp termination for Covance breach (provided that, unless the breach that gave rise to such termination was a breach by Covance of its non-solicitation obligations under the merger agreement, such breach occurred when the takeover proposal referred to in clause (i) was pending and not withdrawn; however, such takeover proposal will not be deemed to have been withdrawn if, within 12 months of such termination, Covance or any of its subsidiaries enters into a definitive agreement providing for, or the Covance board approves or recommends or does not oppose, or Covance consummates, a takeover proposal made by such person); and (iii) within 12 months after such termination, Covance enters into a definitive agreement to consummate or consummates the transactions contemplated by any takeover proposal (with the percentages set forth in the definition thereof changed from 15% to 50%); or

LabCorp effects a termination for change in recommendation.

If the merger agreement is terminated pursuant to the first bullet above, the termination fee must be paid on the date of termination of the merger agreement. If the termination is made pursuant to the second bullet above, the termination fee must be paid on the earlier of (i) the date of entry into a definitive agreement with respect to a takeover proposal or (ii) the date of consummation of the transaction referenced in clause (iii) of the second bullet above. If the termination is made pursuant to the third bullet above, the termination fee must be paid within three business days of the date of termination.

Covance will be required to reimburse LabCorp for all documented out-of-pocket expenses, including those of the exchange agent and its representatives, incurred by LabCorp or Merger Sub in connection with the merger agreement and the transactions contemplated thereby in the event of (i) an outside date termination (but only if the Covance stockholder meeting has not been held by June 2, 2015), (ii) a LabCorp termination for Covance breach or (iii) a stockholder no-vote termination, in the case of (i) or (ii), up to a maximum amount of \$50 million, and in the case of (iii), up to a maximum amount of \$30 million. Any termination fee payable by Covance will be offset by the amount of any of LabCorp or Merger Sub's expenses previously reimbursed pursuant to the merger agreement.

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LabCorp will be required to pay a termination fee of \$305 million to Covance if:

(i) an outside date termination or a legal restraint termination occurs or (ii) a Covance termination for LabCorp breach occurs because of a failure by LabCorp to comply with its obligations with respect to efforts and undertakings required to obtain approvals from antitrust authorities;

at the time of such termination, at least one of the following is true leading to the failure of a closing condition: (i) the waiting period (or any extension thereof) applicable to the completion of the merger under the HSR Act shall not have expired or been terminated, (ii) a governmental entity shall have enacted or entered a any law, regulation, order, judgment or injunction restraining, enjoining or otherwise prohibiting the merger or (iii) approval under the HSR Act shall have included or been conditioned upon a burdensome condition and in the case of a legal restraint termination, at the time of termination the legal restraint is with respect to antitrust laws; and

at the time of termination, all closing conditions other than any one of the three closing conditions referenced in the previous bullet shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the closing of the merger so long as such conditions would be satisfied or would be capable of being satisfied if the closing occurred on the date of such termination).

If Covance or LabCorp, as the case may be, fails promptly to pay any of the foregoing fees or expenses, and, in order to obtain such payment, Covance or LabCorp, as the case may be, commences a suit that results in a judgment against the other party for the payment of such fees or expenses, such paying party must pay to the other party or parties, as applicable, its costs and expenses (including attorneys' fees and expenses) in connection with such suit, together with interest on the amount of such amount from the date such payment was required to be made until the date of payment at the prime rate as published in *The Wall Street Journal* in effect on the date such payment was required to be made.

Treatment of Existing Covance Senior Notes (Page [])

With respect to Covance's \$250 million principal amount in outstanding senior notes, which we refer to as the existing senior notes, the merger agreement provides that, at LabCorp's request, Covance shall (i) commence a tender offer to purchase the existing senior notes, the closing of which shall be conditioned on the closing of the merger, or (ii) issue a notice of optional redemption for all outstanding principal amount of the existing senior notes and redeem the existing senior notes on the effective date of the merger at the price provided for in a note purchase agreement dated as of October 2, 2013, which we refer to as the note purchase agreement, for the existing senior notes, including a make-whole amount, subject to obtaining the consent of the required number of holders of the existing senior notes to make such redemption conditional on closing of the merger. LabCorp is not required to request that Covance take the actions described in the preceding sentence and may seek, in lieu thereof, an amendment to the existing senior note terms to provide for certain changes in the covenants associated with the existing senior notes and assume the obligations thereunder directly. In the event any existing senior notes remain outstanding following the closing of the merger, under the terms of the note purchase agreement, Covance is required to offer to purchase all such existing senior notes at 100% of their principal amount plus accrued interest. In addition, following the closing of the merger, LabCorp may elect to cause Covance, as its wholly owned subsidiary, to issue a notice of optional redemption and redeem any or all existing senior notes at the price provided for in the note purchase agreement, including a make-whole amount.

Accounting Treatment (Page [])

LabCorp prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which we refer to as GAAP. The merger will be accounted for using the acquisition method of accounting. LabCorp will be treated as the acquiror for accounting purposes.

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Material U.S. Federal Income Tax Consequences (Page [])

The receipt of the per share merger consideration pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, if you are a U.S. holder (defined below in the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page [] of this proxy statement/prospectus), you will recognize gain or loss equal to the difference between (i) the sum of cash received and the fair market value (as of the effective time) of the LabCorp common stock you receive and (ii) your adjusted tax basis in the Covance common stock you exchange pursuant to the merger. If you are a non-U.S. holder (defined below in the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page [] of this proxy statement/prospectus), the merger will generally not result in tax to you under U.S. federal income tax laws unless you have certain connections to the United States and we encourage you to seek tax advice regarding such matters.

Because individual circumstances may differ, we recommend that you consult your own tax advisor to determine the particular tax effects of the merger to you.

You should read the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page [] of this proxy statement/prospectus for a more complete discussion of the material U.S. federal income tax consequences of the merger.

Comparison of Stockholders' Rights (Page [])

The rights of Covance stockholders are governed by Covance's restated certificate of incorporation, which we refer to as the Covance charter, by Covance's amended and restated bylaws, which we refer to as the Covance bylaws, and by Delaware corporate law. Your rights as a stockholder of LabCorp will be governed by LabCorp's amended and restated certificate of incorporation, which we refer to as the LabCorp charter, by LabCorp's amended and restated bylaws, which we refer to as the LabCorp bylaws, and by Delaware corporate law. Your rights under the LabCorp charter and the LabCorp bylaws will differ in some respects from your rights under the Covance charter and the Covance bylaws. For more detailed information regarding a comparison of your rights as a stockholder of Covance and LabCorp, see the section entitled **Comparison of Stockholders' Rights** beginning on page [] of this proxy statement/prospectus.

ing, ral and nistrative preciation	258,979	266,448	360,012	358,854	343,044	307,386	270,593
rtization riment es	102,151	95,072	127,917	117,708	105,214	103,024	91,289
costs and nses	52,564		4,877	17,959		119,229	
ne from ations	1,861,722(a)	1,762,978(c)	2,377,796(e)	2,249,882(h)	2,055,817(k)	1,990,980(n)	1,734,016
r (me) se, net:	162,671(a)	162,383(c)	217,334(e)	115,877(h)	180,629(k)	47,493(n)	228,610
est se, net	7,879	2,634	4,084	3,506	1,979	52	201
gn ange action net	3,552	1,911	1,925	1,474	1,248	3,649	245
on sale estments		(16,400)	(16,400)	(1,459)			
irment of y tment				7,373	12,119		
a) loss on of esses	(15,096)			169			(9,681)
r (me) se, net	(3,665)(b)	(11,855)(d)	(10,391)(f)	11,063(i)	15,346(l)	3,701	(9,235)
ne before and y investee ngs	166,336(a),(b)	174,238(c),(d)	227,725(e)(f)	104,814(h)(i)	165,283(k)(l)	43,792(n)	237,845
expense (fit)(r)	32,584(a),(b)	40,877(c),(d)	48,518(g)	10,099(j)	33,574(m)	(23,655)(o)	62,870

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	Nine Months Ended September 30,		Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
	(In thousands, except per share data)						
e	\$ 133,752(a),(b)	\$ 133,361(c),(d)	\$ 179,207(e)(f)(g)	\$ 94,732(h)(i)(j)	\$ 132,189(k)(l)(m)	\$ 68,254(n)(o)	\$ 175,
er	\$ 2.41(a),(b)	\$ 2.45(c),(d)	\$ 3.28	\$ 1.73	\$ 2.22	\$ 1.08	\$ 2
er	\$ 2.32(a),(b)	\$ 2.35(c),(d)	\$ 3.15(e)(f)(g)	\$ 1.68(h)(i)(j)	\$ 2.16(k)(l)(m)	\$ 1.06(n)(o)	\$ 2
a:	\$ 974,364	\$ 553,132	\$ 871,311	\$ 352,131	\$ 549,881	\$ 446,637	\$ 474,
ts	\$ 2,532,328	\$ 2,438,314	\$ 2,556,588	\$ 2,288,342	\$ 2,108,008	\$ 1,965,542	\$ 1,974,
n	\$ 250,000		\$ 250,000			\$ 97,500	
ers	\$ 1,649,145	\$ 1,498,452	\$ 1,565,246	\$ 1,307,192	\$ 1,457,795	\$ 1,279,821	\$ 1,411,

(a) Includes asset impairment charges of \$52,564 (\$34,866 net of tax or \$0.61 per diluted share) and restructuring and other cost reduction actions of \$11,539 (\$7,414 net of tax or \$0.13 per diluted share).

(b) Includes gain on sale of businesses of \$15,096 (\$12,937 net of tax or \$0.22 per diluted share).

(c) Includes restructuring and other cost reduction actions of \$17,076 (\$11,352 net of tax or \$0.20 per diluted share).

(d) Includes gain on sale of investments of \$16,400 (\$10,654 net of tax or \$0.19 per diluted share).

(e) Includes restructuring and other cost reduction actions of \$21,950 (\$14,576 net of tax or \$0.26 per diluted share) and asset impairment charges of \$4,877 (\$3,568 net of tax or \$0.06 per diluted share).

(f) Includes gain on sale of investments of \$16,400 (\$10,654 net of tax or \$0.19 per diluted share).

(g) Includes \$3,035 or \$0.05 per diluted share income tax benefit recorded in connection with favorable income tax matters.

- (h) Includes restructuring costs (\$33,930), an inventory write-down and costs associated with the settlement of an inventory supply agreement (\$21,168) and goodwill impairment charges (\$17,959) totaling \$73,057 (\$55,749 net of tax or \$0.99 per diluted share).
- (i) Includes impairment of equity investment (\$7,373) and gain on sale of investment \$1,459 totaling \$5,914 (\$6,428 net of tax or \$0.11 per diluted share).
- (j) Includes \$11,501 or \$0.20 per diluted share income tax benefit recorded in connection with favorable income tax matters.
- (k) Includes restructuring costs (\$24,369) and costs associated with the termination of an inventory supply agreement and related inventory write-down (\$10,287) totaling \$34,656 (\$23,197 net of tax or \$0.38 per diluted share).
- (l) Includes impairment of equity investment totaling \$12,119 (\$12,119 net of tax or \$0.20 per diluted share).
- (m) Includes \$2,469 or \$0.04 per diluted share income tax benefit recorded in connection with favorable income tax matters.
- (n) Includes asset impairment charges (\$119,229) and restructuring costs (\$28,030) totaling \$147,259 (\$93,604 net of tax or \$1.45 per diluted share).
- (o) Includes a \$17,298 or \$0.27 per diluted share income tax benefit recorded in connection with the favorable resolution of several income tax matters and the recognition of previously unrecognized benefits.
- (p) Includes a \$9,026 gain on 2009 sale of IVR Services (\$5,867 net of tax or \$0.09 per diluted share) and a \$655 gain (\$426 net of tax or \$0.01 per diluted share) resulting from contingent consideration received in 2009 associated with the 2007 sale of Cardiac Safety Services related to transferred backlog.
- (q) Includes a \$2,072 or \$0.03 per diluted share income tax gain associated with the reduction of income tax reserves resulting from the completion of an income tax audit and the recognition of previously unrecognized tax benefits in jurisdictions where the period of review of filings has expired.
- (r) Includes the tax effect of the items listed in footnotes (a) through (q) above, as applicable.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF LABCORP**

The following table presents selected historical consolidated financial data for LabCorp as of and for the fiscal years ended December 31, 2013, 2012, 2011, 2010 and 2009 and as of and for the nine months ended September 30, 2014 and 2013. The statement of operations data for the fiscal years ended December 31, 2013, 2012 and 2011 and the balance sheet data as of December 31, 2013 and 2012 have been obtained from LabCorp's audited consolidated financial statements included in LabCorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference into this proxy statement/prospectus. The statement of operations data for the fiscal years ended December 31, 2010 and 2009 and the balance sheet data as of December 31, 2011, 2010 and 2009 have been derived from LabCorp's audited consolidated financial statements for such years, which have not been incorporated into this document by reference. The financial data as of September 30, 2014 and for the nine months ended September 30, 2014 and 2013 have been obtained from LabCorp's unaudited condensed consolidated financial statements included in LabCorp's Quarterly Report on Form 10-Q for the nine months ended September 30, 2014, which is incorporated by reference into this proxy statement/prospectus. The financial data as of September 30, 2013 has been derived from LabCorp's unaudited condensed consolidated financial statements included in LabCorp's Quarterly Report on Form 10-Q for the nine months ended September 30, 2013.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in LabCorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and LabCorp's Quarterly Report on Form 10-Q for the nine months ended September 30, 2014, including the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein. See the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

	Nine Months Ended		Year Ended December 31,				
	September 30,		2013(c)	2012(d)	2011(e)(f)	2010 (g)	2009(h)
	2014(a)	2013(b)					
(In millions, except per share amounts)							
Statement of Operations							
Data:							
Net sales	\$ 4,498.9	\$ 4,371.3	\$ 5,808.3	\$ 5,671.4	\$ 5,542.3	\$ 5,003.9	\$ 4,694.7
Gross profit	1,656.6	1,697.1	2,223.2	2,249.7	2,274.7	2,097.8	1,970.9
Operating income	691.4	775.9	990.9	1,023.5	948.4	978.8	935.9
Net earnings attributable to Laboratory Corporation of America Holdings	391.6	447.5	573.8	583.1	519.7	558.2	543.3
Basic earnings per common share	\$ 4.61	\$ 4.90	\$ 6.36	\$ 6.09	\$ 5.20	\$ 5.42	\$ 5.06
Diluted earnings per common share	\$ 4.53	\$ 4.81	\$ 6.25	\$ 5.99	\$ 5.11	\$ 5.29	\$ 4.98
Basic weighted average common shares outstanding	84.9	91.4	90.2	95.7	100.0	103.0	107.4
Diluted weighted average common shares outstanding	86.5	93.0	91.8	97.4	101.8	105.4	109.1
Balance Sheet Data:							
	\$ 575.7	\$ 174.1	\$ 404.0	\$ 466.8	\$ 159.3	\$ 230.7	\$ 148.5

Cash and cash equivalents, and short-term investments							
Goodwill and intangible assets, net	4,555.8	4,592.3	4,594.8	4,569.4	4,302.5	4,275.4	3,239.3
Total assets	7,231.8	6,686.7	6,965.9	6,795.0	6,111.8	6,187.8	4,837.8
Long-term obligations(i)	3,014.7	2,663.5	3,000.4	2,655.0	2,221.0	2,188.4	1,394.4
Total shareholders equity	2,770.8	2,565.6	2,491.3	2,717.4	2,503.5	2,466.3	2,106.1

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- (a) During the first nine months of 2014, LabCorp recorded net restructuring charges of \$15.4. The charges were comprised of \$9.8 related to severance and other personnel costs along with \$6.7 in costs associated with facility closures and general integration initiatives. These charges were offset by the reversal of previously established reserves of \$0.4 in unused severance and \$0.7 in unused facility-related costs.
- In addition, during the first nine months of 2014, LabCorp recorded \$10.1 in consulting expenses (recorded in selling, general and administrative expenses) relating to fees incurred as part of its business process improvement initiative as well as one-time CFO transition costs and accrued legal fees for an announced business acquisition.
- (b) During the first nine months of 2013, LabCorp recorded net restructuring charges of \$17.8. The charges were comprised of \$11.8 related to severance and other personnel costs along with \$8.8 in costs associated with facility closures and general integration initiatives. These charges were offset by the reversal of previously established reserves of \$0.7 in unused severance and \$2.1 in unused facility-related costs.
- (c) During 2013, LabCorp recorded net restructuring charges of \$21.8. The charges were comprised of \$15.4 in severance and other personnel costs and \$9.5 in facility-related costs primarily associated with facility closures and general integration initiatives. These charges were offset by the reversal of previously established reserves of \$0.7 in unused severance and \$2.4 in unused facility-related costs.
- (d) During 2012, LabCorp recorded net restructuring charges of \$25.3. The charges were comprised of \$16.2 in severance and other personnel costs and \$19.6 in facility-related costs primarily associated with the ongoing integration activities of Orchid and the Integrated Genetics business (formerly Genzyme Genetics) and costs associated with the previously announced termination of an executive vice president. These charges were offset by the reversal of previously established reserves of \$6.3 in unused severance and \$4.2 in unused facility-related costs. As part of the Clearstone integration, LabCorp also recorded a \$6.9 loss on the disposal of one of its European subsidiaries in Other, net under Other income (expenses) during 2012. In addition, LabCorp recorded \$6.2 in accelerated amortization relating to the termination of a licensing agreement.
- (e) During 2011, LabCorp recorded net restructuring charges of \$44.6. Of this amount, \$27.4 related to severance and other personnel costs, and \$22.0 primarily related to facility-related costs associated with the ongoing integration of certain acquisitions including Genzyme Genetics and Westcliff Medical Laboratories, Inc., which we refer to as Westcliff. These charges were offset by restructuring credits of \$4.8 resulting from the reversal of unused severance and facility closure liabilities. In addition, LabCorp recorded fixed assets impairment charges of \$18.9 primarily related to equipment, computer systems and leasehold improvements in closed facilities. LabCorp also recorded special charges of \$14.8 related to the write-off of certain assets and liabilities related to an investment made in prior years, along with a \$2.6 write-off of an uncollectible receivable from a past installment sale of one of the Company's lab operations.
- (f) Following the closing of its acquisition of Orchid in mid-December 2011, LabCorp recorded a net \$2.8 loss on its divestiture of certain assets of Orchid's U.S. government paternity business, under the terms of the agreement reached with the FTC. This non-deductible loss on disposal was recorded in Other Income and Expense in

LabCorp's Consolidated Statements of Operations and decreased net earnings for the twelve months ended December 31, 2011 by \$2.8.

(g) During 2010, LabCorp recorded net restructuring charges of \$5.8 primarily related to work force reductions and the closing of redundant and underutilized facilities. In addition, LabCorp recorded a special charge of \$6.2 related to the write-off of development costs incurred on systems abandoned during the year.

LabCorp incurred approximately \$25.7 in professional fees and expenses in connection with the acquisition of Genzyme Genetics and other acquisition activity, including significant costs associated with the FTC's review of LabCorp's purchase of specified net assets of Westcliff. These fees and expenses are included in selling, general and administrative expenses for the year ended December 31, 2010.

LabCorp also incurred \$7.0 of financing commitment fees (included in interest expense for the year ended December 31, 2010) in connection with the acquisition of Genzyme Genetics.

(h) During 2009, LabCorp recorded net restructuring charges of \$13.5 primarily related to the closing of redundant and underutilized facilities.

In October 2009, LabCorp received approval from its board of directors to freeze any additional service-based credits for any years of service after December 31, 2009 on the defined benefit retirement plan, which we refer to as the Company Plan, and the nonqualified supplemental retirement plan, which we refer to as the PEP. As a result of the changes to the Company Plan and PEP which were adopted in the fourth quarter of 2009, LabCorp recognized a net curtailment charge of \$2.8 due to remeasurement of the PEP obligation at December 31, 2009 and the acceleration of unrecognized prior service for that plan. In addition, the Company recorded favorable adjustments of \$21.5 to its tax provision relating to the resolution of certain state income tax issues under audit, as well as the realization of foreign tax credits.

In connection with the Monogram Biosciences acquisition, LabCorp incurred \$2.7 in transaction fees and expenses in the third quarter of 2009.

(i) Long-term obligations primarily include LabCorp's zero-coupon convertible subordinated notes, 5 1/2% senior notes due 2013, 5 5/8% senior notes due 2015, 3 1/8% senior notes due 2016, 2 1/5% senior notes due 2017, 2 1/2% senior notes due 2018, 4 5/8% senior notes due 2020, 3 3/4% senior notes due 2022, 4% senior notes due 2023, term loan, revolving credit facility and other long-term obligations. The accreted balance of the zero-coupon convertible subordinated notes was \$95.6, \$110.4, \$110.8, \$130.0, \$135.5, \$286.7, and \$292.2 at September 30, 2014, September 30, 2013 and December 31, 2013, 2012, 2011, 2010, and 2009, respectively. The balance of the 5 1/2% senior notes, including principal and unamortized portion of a deferred gain on an interest rate swap agreement, was \$0.0, \$0.0, \$0.0, \$350.0, \$350.5, \$350.9, and \$351.3 at September 30, 2014, September 30, 2013, and December 31, 2013, 2012, 2011, 2010, and 2009, respectively. The principal balance of the 5 5/8% senior notes was \$250.0 at September 30, 2014, September 30, 2013, and December 31, 2013, 2012, 2011, 2010, and 2009. The principal balance of the 3 1/8% senior notes was \$325.0 at September 30, 2014, September 30, 2013, and December 31, 2013, 2012, 2011 and 2010, and \$0.0 for 2009. The principal balance of the 4 5/8% senior notes was \$600.0 at September 30, 2014, September 30, 2013, and December 31, 2013, 2012, 2011 and 2010 and \$0 for 2009. The principal balances of the 2 1/5% and 3 3/4% senior notes were \$500.0 each at September 30, 2014, September 30, 2013, and December 31, 2013 and 2012 and \$0.0 for all other years presented. The principal balances of the 2 1/2% and 4.00% senior notes were \$400.0 and \$300.0, respectively, at September 30, 2014, September 30, 2013 and December 31, 2013 and \$0.0 for all other years presented. The term loan was \$0.0, \$0.0, \$0.0, \$0.0, \$0.0, \$375.0, and \$425.0 at September 30, 2014, September 30, 2013, and December 31, 2013,

2012, 2011, 2010, and 2009, respectively. The revolving credit facility was \$0.0, \$372.0, \$0.0, \$0.0, \$560.0, \$0.0, and \$75.0 at September 30, 2014, September 30, 2013, and December 31, 2013, 2012, 2011, 2010, and 2009, respectively. The remainder of other long-term obligations consisted primarily of capital leases and mortgages payable with balances of \$27.1, \$0.0, \$14.6, \$0.0, \$0.0, \$0.8, and \$0.9 at September 30, 2014, September 30, 2013, and December 31, 2013, 2012, 2011, 2010, and 2009, respectively. Long-term obligations exclude amounts due to affiliates.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the following items: (i) the merger; (ii) the issuance of an aggregate of \$3,250.0 of senior unsecured notes; and (iii) the incurrence of \$1,000.0 of indebtedness under a term loan facility. Under the terms of the merger agreement, each outstanding share of Covance common stock at the effective time will be exchanged for \$75.76 in cash, without interest, and 0.2686 shares of LabCorp common stock.

The following unaudited pro forma condensed combined financial statements give effect to the merger under the acquisition method of accounting in accordance with Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) Topic 805, *Business Combinations*, which we refer to as ASC 805, with LabCorp treated as the legal and accounting acquirer. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable and (3) with respect to the statements of operations, expected to have a continuing impact on the combined results of LabCorp and Covance. Although LabCorp has entered into the merger agreement, there is no guarantee that the merger will be completed. The unaudited pro forma condensed combined balance sheet is based on the individual historical consolidated balance sheets of LabCorp and Covance as of September 30, 2014, and has been prepared to reflect the merger as if it occurred on September 30, 2014. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 and the nine months ended September 30, 2014 combines the historical results of operations of LabCorp and Covance, giving effect to the merger as if it occurred on January 1, 2013.

The unaudited pro forma condensed combined statements of operations do not reflect future events that may occur after the merger, including, but not limited to, the anticipated realization of ongoing savings from operating synergies and certain one-time charges LabCorp expects to incur in connection with the transaction, including, but not limited to, costs in connection with integrating the operations of LabCorp and Covance.

These unaudited pro forma condensed combined financial statements are for informational purposes only. They do not purport to indicate the results that would actually have been obtained had the merger been completed on the assumed date or for the periods presented, or which may be realized in the future. To produce the pro forma financial information, LabCorp adjusted Covance's assets and liabilities to their estimated fair values. As of the date of this proxy statement/prospectus, LabCorp has not completed the detailed valuation work necessary to arrive at the required estimates of the fair value of the Covance assets to be acquired and the liabilities to be assumed and the related allocation of purchase price, nor has it identified all adjustments necessary to conform Covance's accounting policies to LabCorp's accounting policies. A final determination of the fair value of Covance's assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Covance that exist as of the date of completion of the merger and, therefore, cannot be made prior to that date. Additionally, the value of the portion of the per share merger consideration to be paid in shares of LabCorp common stock will be determined based on the trading price of LabCorp common stock at the time of the completion of the merger. Accordingly, the accompanying unaudited pro forma purchase price allocation is preliminary and is subject to further adjustments as additional information becomes available and as additional analyses are performed. The preliminary unaudited pro forma purchase price allocation has been made solely for the purpose of preparing the accompanying unaudited pro forma condensed combined financial statements. The preliminary purchase price allocation was based on reviews of publicly disclosed allocations for other acquisitions in the industry, LabCorp's historical experience, data that was available through the public domain and LabCorp's due diligence review of Covance's business. Until the merger is completed, both companies are limited in their ability to share information with each other. Upon completion of the merger, valuation work will be performed and any increases or decreases in the fair value of relevant statement of financial position amounts will result in adjustments to the statement of financial position and/or statements of operations until the purchase price allocation is

finalized.

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There can be no assurance that such finalization will not result in material changes from the preliminary purchase price allocation included in the accompanying unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statements should be read in conjunction with:

The accompanying notes to the unaudited pro forma condensed combined financial statements;

LabCorp's audited consolidated financial statements and related notes thereto contained in its Annual Report on Form 10-K for the year ended December 31, 2013 and LabCorp's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014; and

Covance's audited consolidated financial statements and related notes thereto contained in its Annual Report on Form 10-K for the year ended December 31, 2013 and Covance's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014.

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LABORATORY CORPORATION OF AMERICA HOLDINGS AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

Year Ended December 31, 2013

(Dollars in millions except per share data)

	Historical		Note 2	Note 4	Pro Forma Condensed Combined
	LabCorp	Covance	Reclassifications	Pro Forma and Other Adjustments	
Net sales	\$ 5,808.3	\$ 2,402.3	\$ 192.8	\$	\$ 8,403.4
Reimbursable out-of-pocket expenses		192.8	(192.8)		
Cost of sales	3,585.1	1,692.2	316.5		5,593.8
Reimbursable out-of-pocket expenses		192.8	(192.8)		
Gross profit	2,223.2		(123.7)		2,809.6
Selling, general and administrative expenses	1,128.8	360.0	(15.7)		1,473.1
Amortization of intangibles and other assets	81.7	127.9	(127.1)	91.1 ^a	173.7
Impairment charges		4.9	(4.9)		
Restructuring and other special charges	21.8		23.9		45.7
Operating income	990.9	217.3		(91.1)	1,117.1
Other income (expenses):					
Interest income		2.6	(2.6)		
Interest expense	(96.5)	(6.7)		(140.3) ^b	(243.5)
Equity method income, net	16.9				16.9
Investment income	2.2		2.6		4.8
Gain on sale of investments		16.4	(16.4)		
Other, net	2.1	(1.9)	16.4		16.6
Earnings before income taxes	915.6	227.7		(231.4)	911.9
Provision for income taxes	340.2	48.5		88.6 ^c	300.1
Net earnings	575.4	179.2		(142.8)	611.8

Less: Net earnings attributable to the noncontrolling interest		(1.6)				(1.6)		
Net earnings attributable to LabCorp	\$	573.8	\$	179.2	\$	(142.8)	\$	610.2
Basic and diluted earnings per share:								
Basic earnings per common share	\$	6.36	\$	3.28			\$	5.76
Diluted earnings per common share	\$	6.25	\$	3.15			\$	5.68
Weighted average number of shares used in per share calculations:								
Basic shares		90,200,000		54,648,533		15,682,707 <i>d</i>		105,882,707
Diluted shares		91,800,000		56,899,013		15,682,707 <i>d</i>		107,482,707

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Information.

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LABORATORY CORPORATION OF AMERICA HOLDINGS AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

Nine Months Ended September 30, 2014

(Dollars in millions, except per share data)

	Historical		Note 2	Note 4	Pro Forma and Other Adjustments	Pro Forma Condensed Combined
	LabCorp	Covance	Reclassifications			
Net sales	\$ 4,498.9	\$ 1,886.6	\$ 137.8	\$		\$ 6,523.3
Reimbursable out-of-pocket expenses		137.8	(137.8)			
Cost of sales	2,842.3	1,310.2	236.6			4,389.1
Reimbursable out-of-pocket expenses		137.8	(137.8)			
Gross profit	1,656.6		(98.8)			2,134.2
Selling, general and administrative expenses	888.5	259.0	(11.2)			1,136.3
Amortization of intangibles and other assets	61.3	102.1	(101.4)		63.0 ^a	125.0
Impairment charges		52.6	(52.6)			
Restructuring and other special charges	15.4		66.4			81.8
Operating income	691.4	162.7			(63.0)	791.1
Other income (expenses):						
Interest income		1.8	(1.8)			
Interest expense	(77.4)	(9.7)			(100.6) ^b	(187.7)
Equity method income, net	10.4					10.4
Investment income	0.9		1.8			2.7
Gain on sale of businesses		15.1	(15.1)			
Other, net	13.9	(3.6)	15.1			25.4
Earnings before income taxes	639.2	166.3			(163.5)	642.0
Provision for income taxes	246.5	32.6			62.6 ^c	216.5

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Net earnings	392.7	133.8	(100.9)	425.6
Less: Net earnings attributable to the noncontrolling interest	(1.1)			(1.1)
Net earnings attributable to LabCorp	\$ 391.6	\$ 133.8	\$ (100.9)	\$ 424.5
Basic and diluted earnings per share:				
Basic earnings per common share	\$ 4.61	\$ 2.41		\$ 4.22
Diluted earnings per common share	\$ 4.53	\$ 2.32		\$ 4.15
Weighted average number of shares used in per share calculations:				
Basic shares	84,900,000	55,485,756	15,682,707 <i>d</i>	100,582,707
Diluted shares	86,500,000	57,553,096	15,682,707 <i>d</i>	102,182,707

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Information.

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LABORATORY CORPORATION OF AMERICA HOLDINGS
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

As of September 30, 2014

(in millions)

	Historical		Note 2	Note 4	Pro Forma Condensed Combined
	LabCorp	Covance	Reclassifications	Pro Forma and Other Adjustments	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 575.7	\$ 704.8	\$	\$ (860.8)e)	\$ 419.7
Accounts receivable, net	841.6	330.7			1,172.3
Unbilled services		159.2			159.2
Supplies inventories	138.8	51.5			190.3
Prepaid expenses and other	126.3	215.3		(0.7)f)	340.9
Deferred income taxes	5.4	56.0			61.4
Total current assets	1,687.8	1,517.5		(861.5)	2,343.8
Property, plant and equipment, net	754.7	862.2			1,616.9
Goodwill, net	3,066.4	118.1		3,338.3g)	6,522.8
Intangible assets, net	1,489.4		7.5	2,204.0h)	3,700.9
Joint venture partnerships and equity method investments	94.7				94.7
Other assets, net	138.8	34.6	(7.5)	26.9i)	192.7
Total assets	\$ 7,231.8	\$ 2,532.3	\$	\$ 4,707.7	\$ 14,471.8
LIABILITIES AND SHAREHOLDERS EQUITY					
Current liabilities:					
Accounts payable	\$ 286.2	\$ 53.9	\$	\$	\$ 340.1
Accrued payroll and benefits		129.9	(129.9)		
Accrued expenses and other	365.2	113.3	156.2	(75.6)j)	559.1
Unearned revenue		219.8		(11.0)k)	208.8
Deferred income taxes				112.3m)	112.3
Income taxes payable		26.3	(26.3)		
Short-term borrowings and current portion of long-term debt	97.6				97.6
Total current liabilities	749.0	543.2	0.0	25.7	1,317.9
Long-term debt, less current portion	2,917.1	250.0		4,000.0l)	7,167.1

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Deferred income taxes and other tax liabilities	552.6	13.0	9.3	844.1 <i>m</i>)	1,419.0
Other liabilities	223.9	77.0	(9.3)		291.6
Total liabilities	4,442.6	883.2		4,869.8	10,195.6
Commitments and contingent liabilities					
Noncontrolling interest	18.4				18.4
Shareholders equity:					
Common stock	10.4	0.8		0.7 <i>n</i>)	11.9
Additional paid-in capital		959.4		802.6 <i>n</i>)	1,762.0
Retained earnings	3,685.6	1,913.6		(2,190.1) <i>n</i>)	3,409.1
Less common stock held in treasury	(965.5)	(1,214.6)		1,214.6 <i>n</i>)	(965.5)
Accumulated other comprehensive income	40.3	(10.1)		10.1 <i>n</i>)	40.3
Total shareholders equity	2,770.8	1,649.1		(162.1)	4,257.8
Total liabilities and shareholders equity	\$ 7,231.8	\$ 2,532.3	\$	\$ 4,707.7	\$ 14,471.8

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Information.

Table of Contents**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS****(Dollars in millions, except per share data)****1. DESCRIPTION OF TRANSACTION AND BASIS OF PRESENTATION**

On November 2, 2014, LabCorp entered into the merger agreement, under the terms of which Covance stockholders as of the effective time will have the right to receive \$75.76 in cash, without interest, and 0.2686 of a share of LabCorp common stock for each share of Covance common stock.

LabCorp plans to pay the cash portion of the merger consideration from cash on hand and third party debt financing, which may include some combination of a senior unsecured term loan facility, as described below, the issuance of senior unsecured notes, and/or, to the extent necessary, borrowings under a bridge facility. LabCorp has entered into a bridge facility commitment letter with Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Bank, National Association, and Wells Fargo Securities, LLC, which we refer to collectively as the commitment parties. Under the bridge facility commitment letter, the commitment parties agreed to provide a \$4,250.0 senior unsecured bridge term loan credit facility comprised of a \$3,850.0 364-day unsecured debt bridge tranche and a \$400.0 60-day cash bridge tranche, which we refer to collectively as the bridge facility, to fund part of the cash portion of the merger consideration pursuant to a commitment letter entered into on November 2, 2014, which we refer to as the commitment letter. On December 19, 2014, LabCorp also entered into a five-year term loan credit facility, which we refer to as the term loan, under which the term loan lenders have agreed to provide term loans in the principal amount of \$1,000.0 to be used to pay all or a portion of the cash consideration and the fees and expenses in connection with the transactions contemplated by the merger agreement. The \$1,000.0 of term loan commitments under the term loan credit facility reduces the commitments made under the bridge facility dollar for dollar. As a result, the commitment under the bridge facility was reduced to a commitment of \$3,250.0, comprised of a \$2,850.0 364-day unsecured debt bridge tranche and a \$400.0 60-day cash bridge tranche. LabCorp anticipates that some or all of the bridge facility will be replaced prior to the closing of the merger with permanent financing comprised of senior unsecured notes of approximately \$3,250.0 with maturities ranging from three to thirty years, which we refer to as the senior unsecured notes. For purposes of these pro forma financial statements, management assumed that the cash portion of the merger consideration would be funded by the term loan and by senior unsecured notes, and the bridge facility will not be drawn.

On December 19, 2014, LabCorp entered into an amendment and restatement of its existing senior revolving credit facility, which we refer to as the credit facility. The new revolving credit facility consists of a five-year revolving facility in the principal amount of up to \$1,000.0.

At the effective time, certain shares of Covance restricted stock and deferred stock units will be canceled and converted into the right to receive the merger consideration. This conversion is not expected to result in a significant amount of incremental value to the restricted stock or deferred stock unit holders; however if it is determined that the exchange of such restricted shares or deferred stock units result in incremental value at the acquisition date, LabCorp would recognize a one-time charge for such incremental value as post-combination compensation expense. LabCorp will allocate purchase price consideration of \$108.2 for the portion of the fair value of the shares related to pre-combination services (including (i) vested shares and deferred stock units, (ii) shares for which vesting was accelerated as a result of the change in control provision in the 2010 Employee Equity Participation Plan, (iii) deferred stock units for which vesting was accelerated as a result of the change of control provision in the 2012 Directors Deferred Stock Plan and (iv) the portion of the shares for which vesting was accelerated as a result of the merger agreement which related to pre-combination services). LabCorp will recognize post-combination compensation expense of \$45.2 as a one-time charge for the portion of the shares for which vesting was accelerated as a result of the

change in control provisions in the 2014 Employee Equity Participation Plan and the 2013 Employee Equity Participation Plan, and as a result of the merger agreement

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which related to services not provided as of the date of the transaction. This post-combination compensation expense has been excluded from the unaudited pro forma condensed combined statement of operations as they reflect charges directly attributable to the merger that will not have a continuing impact on LabCorp's operations; however, it has been reflected in retained earnings, net of tax of \$27.9 on the unaudited pro forma balance sheet.

In addition, outstanding stock options, whether or not vested or exercisable, and outstanding restricted stock units, which we refer to as RSUs, of Covance, which were issued to certain employees of Covance, will be canceled and converted into the right to receive a cash payment upon the closing of the merger. The cash payment for options and Covance RSUs will be calculated at the time of the merger based upon 0.2686 multiplied by the average LabCorp stock price plus cash consideration (less, in the case of each in-the-money Covance stock option, the exercise price of such stock option) multiplied by the number of shares of Covance common stock related to each option and Covance RSU, respectively. The calculated value of the cash payment for purposes of the unaudited pro forma condensed combined financial statement is \$39.02 per Covance stock option and RSU based on the closing price of LabCorp's common stock of \$112.54 on January 7, 2015 (the most recent practicable date prior to the filing of this proxy statement). LabCorp will assume a liability of \$100.9 for the portion of the cash payments related to pre-combination services (including (i) vested options, and (ii) those options for which vesting was accelerated as a result of the change in control provision in the 2010 Employee Equity Participation Plan). LabCorp will recognize post-combination compensation expense of \$1.7 as a one-time charge for the portion of the options for which vesting was accelerated as a result of the change in control provisions in the 2014 Employee Equity Participation Plan and the 2013 Employee Equity Participation Plan, and as a result of the merger agreement. This post-combination compensation expense has been excluded from the unaudited pro forma condensed combined statement of operations as they reflect charges directly attributable to the merger that will not have a continuing impact on LabCorp's operations; however, it has been reflected in retained earnings, net of tax of \$1.0 on the unaudited pro forma balance sheet.

Additionally, certain executive officers of Covance will be eligible to receive change in control payments, including enhanced severance and other separation benefits in the event the executive officer experiences a qualifying termination of employment in conjunction with the completion of the merger. It is estimated that such payments will approximate \$23.7, which would be recognized by LabCorp as post-combination compensation expense. This post-combination compensation expense has been excluded from the unaudited pro forma condensed combined statement of operations as they reflect changes directly attributable to the merger that will not have a continuing impact on LabCorp's operations; however, it has been reflected in retained earnings, net of tax of \$9.1 on the unaudited pro forma balance sheet.

The merger is reflected in the unaudited pro forma condensed combined financial statements as being accounted for under the acquisition method in accordance with ASC 805, *Business Combination*, with LabCorp treated as the acquirer. Under the acquisition method, the total estimated purchase price is calculated as described in Note 3. In accordance with ASC 805, the assets acquired and the liabilities assumed have been measured at fair value based on various preliminary estimates. These estimates are based on key assumptions related to the merger, including reviews of publicly disclosed allocations for other acquisitions in the industry, LabCorp's historical experience, data that was available through the public domain and LabCorp's due diligence review of Covance's business. Due to the fact that the unaudited pro forma condensed combined financial information has been prepared based on preliminary estimates, the final amounts recorded for the merger may differ materially from the information presented herein. These estimates are subject to change pending further review of the fair value of assets acquired and liabilities assumed. In addition, the final determination of the recognition and measurement of the identified assets acquired and liabilities assumed will be based on the fair market value of actual net tangible and intangible assets and liabilities of Covance at the closing date of the merger.

For purposes of measuring the estimated fair value, where applicable, of the assets acquired and the liabilities assumed as reflected in the unaudited pro forma condensed combined financial information, LabCorp has applied

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the guidance in ASC 820, *Fair Value Measurements and Disclosures*, which we refer to as ASC 820, which establishes a framework for measuring fair value. In accordance with ASC 820, fair value is an exit price and is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Under ASC 805, acquisition-related transaction costs and acquisition-related restructuring charges are not included as components of consideration transferred but are accounted for as expenses in the period in which the costs are incurred. For the periods presented, neither LabCorp nor Covance had yet incurred material transaction costs related to the merger.

The unaudited pro forma condensed combined financial statements were prepared in accordance with GAAP in the United States and pursuant to U.S. Securities and Exchange Commission Regulation S-X Article 11, and present the pro forma financial position and results of operations of the consolidated companies based upon the historical information after giving effect to the merger and adjustments described in these footnotes. The unaudited pro forma condensed combined balance sheet is presented as if the merger had occurred on September 30, 2014; and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 and the nine month period ended September 30, 2014 combines the historical results of operations of LabCorp and Covance giving effect to the merger as if it had occurred on January 1, 2013.

The unaudited pro forma condensed combined financial information does not reflect ongoing cost savings that LabCorp expects to achieve as a result of the merger or the costs necessary to achieve these costs savings or synergies.

2. ACCOUNTING POLICIES AND RECLASSIFICATIONS

LabCorp performed certain procedures for the purpose of identifying any material differences in significant accounting policies between LabCorp and Covance, and any accounting adjustments that would be required in connection with adopting uniform policies. Procedures performed by LabCorp involved a review of Covance's publicly disclosed summary of significant accounting policies, including those disclosed in Covance's Annual Report on Form 10-K for the year ended December 31, 2013 and preliminary discussion with Covance management regarding Covance's significant accounting policies to identify material adjustments. While LabCorp expects to engage in additional discussion with Covance's management and continue to evaluate the impact of Covance's accounting policies on its historical results after completion of the merger, LabCorp's management does not believe there are any differences in the accounting policies of Covance and LabCorp that will result in material adjustments to LabCorp's consolidated financial statements as a result of conforming Covance's accounting policies to those of LabCorp.

Additionally, the historical consolidated financial statements of Covance presented herein have been adjusted by condensing certain line items and by reclassifying certain line items in order to conform to LabCorp's financial statement presentation; these reclassifications are reflected in the column *Reclassifications*.

The reclassification adjustments on the balance sheet pertain to the following: (1) reclassification of intangible assets from other assets; (2) reclassification of tax reserve from other liabilities to deferred income taxes and other tax liabilities; and (3) reclassification of accrued payroll and benefits and income taxes payable to accrued expenses and other. The reclassification adjustments on the statements of operations pertain to the following: (1) reclassification of interest income to investment income; (2) reclassification of reimbursable out of pocket expenses to net sales and cost of sales; (3) reclassification of impairment charges to restructuring and other special charges; (4) reclassification of restructuring costs and other cost actions from selling, general and administrative expenses to restructuring and other special charges; (5) reclassification of gain on sale of investments and gain on sale of businesses to other, net; and (6) reclassification of depreciation expense from amortization of intangibles and other assets to cost of sales (\$123.7 and \$98.8 for the year ended December 31, 2013 and nine months ended September 30, 2014, respectively) and selling, general and administrative expenses (\$3.3 and \$2.6 for the year ended December 31, 2013 and nine months

ended September 30, 2014, respectively).

Table of Contents**3. PRELIMINARY CONSIDERATION TRANSFERRED AND PRELIMINARY FAIR VALUE OF NET ASSETS ACQUIRED**

The merger has been accounted for using the acquisition method of accounting in accordance with ASC 805, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their acquisition date fair values, with any excess of the consideration transferred over the estimated fair values of the identifiable net assets acquired recorded as goodwill. In addition, ASC 805 establishes that the common stock issued to effect the merger be measured at the closing date of the merger at the then-current market price.

Based on (1) the closing price of LabCorp's common stock of \$112.54 per share on January 7, 2015 (the most recent practicable date prior to the filing of this proxy statement), (2) the fair value of Covance's indebtedness, paid off in conjunction with the merger (3) the number of shares of Covance common stock outstanding as of January 7, 2015 (the most recent practicable date prior to the filing of this proxy statement), and (4) the number of options to purchase Covance common stock, restricted stock, restricted stock units and deferred stock units that are outstanding at October 31, 2014 as disclosed in the merger agreement, the total consideration would have been approximately \$6,497.0. Changes in the share price of LabCorp's common stock, or changes in the number of Covance's outstanding shares of common stock, stock options or Covance RSUs outstanding could result in material differences in the consideration and, thus, the purchase price and related purchase price allocation. At the effective time, each outstanding share of Covance common stock will be cancelled and converted into the right to receive (1) \$75.76 in cash, without interest, and (2) 0.2686 of a share of LabCorp common stock.

The following is a preliminary estimate of the consideration to be paid by LabCorp in the merger:

Cash Consideration (\$75.76 x 56,939,121 shares of Covance common stock outstanding)	\$ 4,313.7
Stock Consideration (56,939,121 shares of Covance converted to 15,293,848 shares of LabCorp at a 0.2686 conversion rate)	1,719.8
Value of Covance's indebtedness repaid in conjunction with the merger	254.4
Cash settlement of equity awards of Covance	178.3
Value of Covance restricted stock and deferred stock units converted into LabCorp common stock (1,021,170 shares of Covance restricted stock converted to 274,287 at a 0.2686 conversion rate)	30.8
Total value of consideration transferred	\$ 6,497.0

The estimated value of the consideration does not purport to represent the actual value of the total consideration that will be received by Covance's stockholders when the merger is completed. In accordance with US GAAP, the fair value of the equity securities issued as part of the consideration will be measured at the closing date of the merger at the then-current market price. This requirement will likely result in a per share value component different from the \$112.54 per share on January 7, 2015 assumed in the calculation, and that difference may be material. For example, an increase or decrease of 10% in the price of LabCorp's common stock on the closing date of the merger from the price of LabCorp stock assumed in these unaudited pro forma condensed combined financial statements would change the value of the consideration by approximately \$172.0, which would be reflected as an equivalent increase or decrease to goodwill.

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The following is a summary of the preliminary estimated fair values of the net assets acquired:

Total estimated consideration transferred	\$ 6,497.0
Cash and cash equivalents	704.8
Accounts receivable	330.8
Unbilled services	159.2
Supplies inventories	51.5
Prepaid expenses and other	214.6
Deferred income taxes	56.0
Property, plant and equipment	862.2
Intangible assets	2,211.5
Other assets	24.3
Total assets	\$ 4,614.9
Accounts payable	53.9
Accrued expenses and other	265.1
Unearned revenue	208.8
Deferred income taxes	112.3
Deferred income taxes and other tax liabilities	866.5
Other liabilities	67.7
Net assets to be acquired	\$ 3,040.6
Goodwill	\$ 3,456.4

LabCorp has made preliminary allocation estimates based on limited access to information and will not have sufficient information to make final allocations until after completion of the merger. The final determination of the purchase price allocation is anticipated to be completed as soon as practicable after completion of the merger. LabCorp anticipates that the valuations of the acquired assets and liabilities will include, but not be limited to net working capital, property, plant, and equipment, trade names and trademarks, customer relationships and residual goodwill. The valuations will consist of physical appraisals, discounted cash flow analyses, or other appropriate valuation techniques to determine the fair value of the assets acquired and liabilities assumed.

For purposes of these unaudited pro forma condensed combined financial statements and the preliminary purchase accounting allocation, management assumed that the \$862.2 carrying value of Covance's property, plant and equipment at September 30, 2014, approximated its fair value. Upon closing of the merger, LabCorp will record the acquired property, plant and equipment at its acquisition date fair values. At the date of this proxy statement, LabCorp had limited access to information and did not have sufficient information, such as the specific nature, age, condition or location of the land, buildings, machinery and equipment, and does not know the appropriate valuation premise to make a preliminary valuation. A fair value increase or decrease of 10% would increase or decrease property, plant and equipment by \$86.2, deferred tax liability by approximately \$33.0 and goodwill by approximately \$53.2. With other assumptions held constant, a 10% increase in the fair value adjustment for property, plant and equipment would increase annual pro forma depreciation expense by approximately \$12.7.

The final consideration, and amounts allocated to assets acquired and liabilities assumed in the merger could differ materially from the preliminary amounts presented in these unaudited pro forma condensed combined financial statements. A decrease in the fair value of assets acquired or an increase in the fair value of liabilities assumed in the merger from those preliminary valuations presented in these unaudited pro forma condensed combined financial statements would result in a dollar-for-dollar corresponding increase in the amount of goodwill that will result from the merger. In addition, if the value of the acquired assets is higher than the preliminary indication, it may result in higher amortization and depreciation expense than is presented in these unaudited pro forma condensed combined financial statements.

Table of Contents**4. PRELIMINARY PRO FORMA ADJUSTMENTS RELATED TO THE MERGER**

The preliminary pro forma adjustments included in the unaudited pro forma condensed combined financial statements related to the merger are as follows:

- (a) *Amortization of intangibles and other assets* Adjustment reflects the preliminary amortization expense associated with the fair value of the identifiable intangible assets acquired in the merger of \$91.1 and \$63.0 for the year ended December 31, 2013 and the nine months ended September 30, 2014, respectively.

The preliminary amortization expense for the intangible assets acquired from Covance is as follows:

	Estimated useful life (years)	Preliminary fair value	Amortization expense for the year ended December 31, 2013	Amortization expense for the nine months ended September 30, 2014
Intangible assets, net				
Customer list	27	\$ 1,916.9	\$ 71.0	\$ 53.2
Land use right	3	4.9	1.6	0.8
Tradenames and trademarks	15	289.4	19.3	9.6
Other	5	0.3	0.1	0.2
Total		\$ 2,211.5	\$ 92.0	\$ 63.8
Less: Covance historical amortization expense			(0.9)	(0.8)
Pro forma adjustment to amortization of intangibles and other assets			\$ 91.1	\$ 63.0

The estimated fair value of amortizable intangible assets is expected to be amortized on a straight-line basis over the estimated useful lives. The amortizable lives reflect the periods over which the assets are expected to provide material economic benefit. With other assumptions held constant, a 10% increase in the fair value adjustment for amortizable intangible assets would increase annual pro forma amortization by approximately \$9.2. In addition, with other assumptions held constant, a one year change in the estimated useful lives of the customer list and tradenames and trademarks would change annual amortization expense by approximately \$2.5 and \$1.2, respectively.

- (b) *Interest expense* As described in Note 1, in connection with entering into the merger agreement, LabCorp entered into a commitment letter with various lenders pursuant to which the lenders agreed to provide a bridge facility of up to \$4,250.0 to fund part of the cash portion of the merger consideration and fees and expenses in connection with the transactions contemplated by the merger agreement. LabCorp also entered

into a five-year term loan credit facility, which we refer to as the term loan, under which the term loan lenders have agreed to provide term loans in the principal amount of \$1,000.0 to be used to pay all or a portion of the cash consideration and the fees and expenses in connection with the transactions contemplated by the merger agreement. As a result, the commitment under the bridge facility was reduced to a commitment of \$3,250.0, comprised of a \$2,850.0 364-day unsecured debt bridge tranche and a \$400.0 60-day cash bridge tranche. LabCorp anticipates replacing some or all of the bridge facility prior to closing of the merger with permanent financing comprised of the senior unsecured notes. For purposes of these unaudited pro forma condensed combined financial statements, management assumed that the cash portion of the merger consideration would be funded by the term loan and the senior unsecured notes and no debt will be outstanding under the bridge facility at the date of the merger.

The final terms of the senior unsecured notes will be subject to market conditions and may change materially from the assumptions described below. Depending upon the nature of the changes, the impact on the unaudited pro forma condensed combined financial statements could be material.

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The pro forma adjustment to interest expense reflects the additional interest expense that would have been incurred during the historical periods presented assuming the merger and the issuance of the senior unsecured notes and term loan had occurred as of January 1, 2013.

Composition of new debt and related interest expense	Weighted Average Interest Rate	Debt	Interest expense for the year ended December 31, 2013	Interest expense for the nine months ended September 30, 2014
Total new debt (pro forma footnote 4(n) below) and related interest expense	3.36%	\$ 4,250.0	\$ 142.9	\$ 107.2
Amortization of new debt issuance costs			4.1	3.1
Total			\$ 147.0	\$ 110.3
Less: Covance historical interest expense			(6.7)	(9.7)
Pro forma adjustment to interest expense			\$ 140.3	\$ 100.6

An increase (decrease) of 0.125% in the assumed weighted average interest rate of the senior unsecured notes would increase (decrease) annual pro forma interest expense by \$4.1. An increase (decrease) of \$100.0 in the principal amount of the senior unsecured notes would increase (decrease) annual pro forma interest expense by \$3.8.

If LabCorp were to use the bridge facility of \$3,250.0 (instead of the senior unsecured notes as assumed) and the term loan of \$1,000.0, the pro forma interest expense would be \$93.5 for the year ended December 31, 2013 and \$70.1 for the nine months ended September 30, 2014. An increase (decrease) of 0.125% in the assumed interest rate on the bridge facility would increase annual pro forma interest expense by \$5.3.

Debt issuance costs estimated to be incurred in conjunction with the merger have been amortized over the term of the respective debt instrument for the purposes of calculating the net pro forma adjustment to interest expense.

- (c) *Provision for income taxes* Adjustment reflects the tax effects of the pro forma adjustments made to the pro forma statement of operations calculated at the combined federal and state statutory rate of 38.3%. This rate does not reflect LabCorp's effective tax rate, which includes other tax items, such as foreign taxes, as well as other tax charges or benefits, and does not take into account any historical or possible future tax events that may impact the combined company.
- (d) *Basic and diluted earnings per common share* The unaudited pro forma adjustment to shares outstanding used in the calculation of basic and diluted earnings per share is calculated as follows (in shares):

	Year ended December 31, 2013		Nine months ended September 30, 2014	
	Basic	Diluted	Basic	Diluted
LabCorp shares to be issued to shareholders of Covance	15,293,848	15,293,848	15,293,848	15,293,848
Covance restricted stock to be converted into LabCorp common stock (1,447,724 shares of Covance restricted stock and deferred stock units converted to 388,859 at a 0.2686 conversion rate)	388,859	388,859	388,859	388,859
LabCorp shares to be issued	15,682,707	15,682,707	15,682,707	15,682,707

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As all outstanding shares of Covance common stock will be eliminated in the merger, the unaudited pro forma weighted average number of basic shares outstanding is calculated by adding LabCorp's historical weighted average number of basic shares outstanding for the period and the number of shares of LabCorp common stock expected to be issued to Covance's stockholders in the merger. The unaudited pro forma weighted average number of diluted shares outstanding is calculated by adding LabCorp's historical weighted average number of diluted shares outstanding for the period and the number of shares of LabCorp common stock expected to be issued in the merger. As each outstanding stock option or RSU issued under each of the Covance Employee Equity Participation Plans, whether or not then vested or exercisable, will be canceled and terminated at the effective time in exchange for the right to receive cash, such stock options and RSUs were excluded from this calculation. Refer to pro forma footnote Note 1 for more information about treatment of stock-based compensation under the provisions of the merger agreement.

- (e) *Cash and cash equivalents* Adjustment reflects the preliminary net adjustment to cash in connection with the merger :

Cash portion of the merger consideration	\$ (4,313.7)
Payment of outstanding Covance restricted stock, restricted stock units, deferred stock units and stock options	(212.2)
Repayment of Covance debt	(254.4)
Payment of transaction related expenses	(306.8)
Payment related to Covance change in control provisions	(23.7)
Proceeds from additional borrowings	4,250.0
Pro forma adjustment to cash and cash equivalents	\$ (860.8)

Components of the adjustment include (i) a decrease in cash resulting from payment of the cash component of the merger consideration; (ii) a decrease in cash related to the payment to holders of Covance restricted stock, restricted stock units, deferred stock units and stock options, of which \$178.2 relates to merger consideration and \$34.0 is to be recognized as post-combination compensation expense; (iii) a decrease in cash related to the repayment of Covance's debt, including accrued interest; (iv) estimated transaction related expenses of \$306.8, consisting of financing fees of \$46.8, of which an estimated \$29.7 will be capitalized, and advisory costs of \$260.0, expected to be expensed as incurred in connection with the merger; (v) estimated change in control payments, including enhanced severance and other separation benefits that are payable upon a qualifying termination of employment in conjunction with the completion of the merger in an amount of approximately \$23.7 and (vi) an increase in cash resulting from the proceeds in additional borrowings of \$3,250.0 of senior unsecured notes and an aggregate amount of \$1,000.0 for the term loan.

- (f) *Prepaid expenses and other* Adjustment reflects the elimination of \$0.7 of Covance's unamortized deferred financing costs classified as short-term, which was written off in connection with the merger.
- (g) *Goodwill, net* Adjustment reflects the preliminary estimated adjustment to goodwill as a result of the merger. Goodwill represents the excess of the consideration transferred over the preliminary fair value of the assets acquired and liabilities assumed as described in pro forma footnote Note 3. The goodwill will not be amortized,

but instead will be tested for impairment at least annually and whenever events or circumstances have occurred that may indicate a possible impairment exists. In the event management determines that the value of goodwill has become impaired, LabCorp will incur an accounting charge for the amount of the impairment during the period in which the determination is made. The goodwill is attributable to the expected synergies of the combined business operations, new growth opportunities, and the acquired

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assembled and trained workforce of Covance. The goodwill is not expected to be deductible for tax purposes. The preliminary pro forma adjustment to goodwill is calculated as follows:

Preliminary purchase price	\$ 6,497.0
Less: Fair value of net assets to be acquired	(3,040.6)
Total estimated goodwill	3,456.4
Less: Covance reported goodwill	(118.1)
Pro forma adjustment to goodwill	\$ 3,338.3

- (h) *Intangible assets, net* Adjustment reflects the preliminary fair market value related to the change in fair value of identifiable intangible assets acquired in the merger. Refer to pro forma footnote Note 4(a) above for details related to the estimated fair value and related amortization expense of the intangible assets. The preliminary amounts assigned to the identifiable intangible assets are as follows:

Estimated fair value	\$ 2,211.5
Less: Covance book value of intangible asset	(7.5)
Pro forma adjustment to intangible assets	\$ 2,204.0

- (i) *Other assets, net* LabCorp is expected to incur an estimated \$29.7 in capitalizable debt issuance costs in conjunction with the issuance of the senior unsecured notes and term loan, which will be capitalized as other assets on the pro forma balance sheet and amortized over the life of the underlying debt instrument. In addition, deferred financing costs of \$2.8, classified as long-term, related to Covance's debt were written off in connection with the merger. As such, the net pro forma adjustment to other assets on the unaudited pro forma balance sheet is \$26.9.
- (j) *Accrued expenses and other* Adjustments reflect (i) a \$44.1 reduction of income tax payable related to the estimated impact of acquisition and financing costs expensed in connection with the merger based on a combined federal and state statutory tax rate of 38.3%; (ii) a \$9.1 reduction of income tax payable related to the estimated tax impact of the estimated change in control payments, including enhanced severance and other separation benefits that are payable upon a qualifying termination of employment in conjunction with the completion of the merger; (iii) a \$18.0 reduction of income tax payable related to the estimated tax impact of the post-combination compensation expense; and (iv) the removal of the accrued interest of \$4.4 related to Covance's historical debt, which was paid off at the date of the merger. As such, the net pro forma adjustment to accrued expense and other on the unaudited pro forma balance sheet is \$75.6.
- (k) *Unearned revenue* Management assumed that the fair value of the unearned revenue balance represented 95% of the \$219.8 carrying value of Covance's unearned revenue balance at September 30, 2014. Upon closing of the

merger, LabCorp will record the assumed unearned revenue at its acquisition date fair values, which will represent LabCorp's future performance obligation. The process of determining the fair value of the unearned revenues can result in a significant downward adjustment; the revenues associated with this haircut will not be recognized by LabCorp post-merger.

- (1) *Long-term debt* To fund transaction-related items, the cash portion of the merger consideration and other one-time costs, LabCorp is expected to incur \$4,250.0 of additional debt, with maturities ranging from three to thirty years and an expected weighted average interest rate of 3.36% on the principal amount of the debt.

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The preliminary adjustment to long-term debt is as follows:

Proceeds from additional borrowings:	
3-Yr Senior Unsecured Notes due 2017	\$ 500.0
5-Yr Senior Unsecured Notes due 2019	750.0
10-Yr Senior Unsecured Notes due 2024	1,000.0
30-Yr Senior Unsecured Notes due 2044	1,000.0
Term Loan	1,000.0
Less: Covance long-term debt	(250.0)
 Pro forma adjustment to long-term debt	 \$ 4,000.0

- (m) *Deferred income taxes* Adjustment reflects the deferred income tax effects of the pro forma adjustments made to the pro forma balance sheet by applying the combined federal and state statutory tax rate of 38.3% to the fair value adjustments made to certain assets acquired and liabilities assumed, primarily as indicated in the table below:

	Adjustment to Asset Acquired (Liability Assumed)	Current Deferred Tax Liability	Noncurrent Deferred Tax Liability
Estimated fair value adjustment of identifiable intangible assets acquired	\$ 2,204.0	\$	\$ 844.1
Estimated tax impact of repatriation of cash ⁽¹⁾	N/A	108.1	
Estimated fair value adjustment of unearned revenue assumed	208.8	4.2	
 Deferred tax liabilities related to estimated fair value adjustments		 \$ 112.3	 \$ 844.1

- (1) LabCorp believes at this time that it will be utilizing the earnings from Covance and respective subsidiaries that are currently indefinitely invested. These earnings are estimated to be approximately \$244.6 and will generate a deferred tax liability of approximately \$108.1. This estimate has been made based on the gross value of the earnings; it has not been reduced by the potential offset from foreign tax credits that will be available upon distribution, as the true value of those credits is not known at this time.

- (n) *Stockholders equity* Adjustment reflects (i) the issuance of 15,293,848 shares of LabCorp common stock to shareholders of Covance; (ii) the elimination of the historical equity balances of Covance; (iii) the pro forma

reduction to retained earnings of \$233.0 to reflect the estimated merger related fees and expenses expected to be incurred upon completion of the merger (\$277.1 expected to be expensed, net of \$44.1 tax benefit); (iv) the pro forma reduction to retained earnings of \$28.9 to reflect the estimated post-combination compensation expense associated with the payment of unvested equity awards upon completion of the merger (\$46.9 expected to be expensed in connection with the merger, net of \$18.0 tax benefit); and (v) the pro forma reduction to retained earnings of \$14.6 to reflect the estimated change in control payments, including enhanced severance and other separation benefits that are payable upon a qualifying termination of employment in conjunction with the completion of the merger (\$23.7 estimated to be expensed, net of \$9.1 tax benefit).

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The preliminary unaudited pro forma adjustment to common stock is calculated as follows:

Common stock (par value \$0.10)	\$ 1.5
Less: Covance historical common stock	(0.8)
Pro forma adjustment common stock	\$ 0.7

The preliminary unaudited pro forma adjustment to additional paid in capital is calculated as follows:

Additional paid-in-capital from merger (15,239,848 shares issued at \$112.54)	\$ 1,718.3
Additional paid-in-capital from Covance restricted stock and deferred stock units converted into LabCorp common stock (388,859 shares issued at \$112.54)	43.7
Less: Covance historical additional paid-in-capital	(959.4)
Pro forma adjustment additional paid-in capital	\$ 802.6

The preliminary unaudited pro forma adjustment to retained earnings is calculated as follows:

Estimated merger related fees and expenses expected to be incurred upon completion of the merger, net of tax	\$ (233.0)
Post-combination expense related to unvested equity awards upon completion of the merger, net of tax	(28.9)
Post-combination expense related to change in control payments, net of tax	(14.6)
Less: Covance historical retained earnings	(1,913.6)
Pro forma adjustment retained earnings	\$ (2,190.1)

The estimated fees and expenses and post-combination compensation expense associated with the payment of accelerated equity awards and change in control payments have been excluded from the unaudited pro forma condensed combined statements of operations as they reflect charges directly attributable to the merger that will not have a continuing impact on LabCorp's operations.

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The following selected unaudited pro forma per share information for the year ended December 31, 2013 and the nine month period ended September 30, 2014 reflects the merger and related transactions as if they had occurred on January 1, 2013. The book value per share amounts in the table below reflects the merger as if it had occurred on September 30, 2014 or December 31, 2013. The information in the table is based on, and should be read together with, the historical financial information that LabCorp and Covance have presented in their respective filings with the SEC. See the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

The unaudited pro forma combined per share data is presented for illustrative purposes only and are not necessarily indicative of actual or future financial position or results of operations that would have been realized if the proposed merger had been completed as of the dates indicated or will be realized upon the completion of the proposed merger. The summary pro forma information is preliminary, based on initial estimates of the fair value of assets acquired (including intangible assets) and liabilities assumed, and is subject to change as more information regarding the fair values are obtained, which changes could be materially different than the initial estimates.

Neither LabCorp nor Covance declared or paid any dividends during the periods presented.

	Historical		Unaudited Pro Forma Combined	Equivalent Basis
	LabCorp	Covance		Unaudited Pro Forma Combined ⁽¹⁾
Basic Earnings per Share Attributable to Common Stockholders				
Year Ended December 31, 2013	\$ 6.36	\$ 3.28	\$ 5.77	\$ 1.55
Nine Month Period Ended September 30, 2014	\$ 4.61	\$ 2.41	\$ 4.22	\$ 1.13
Diluted Earnings per Share Attributable to Common Stockholders				
Year Ended December 31, 2013	\$ 6.25	\$ 3.15	\$ 5.68	\$ 1.53
Nine Month Period Ended September 30, 2014	\$ 4.53	\$ 2.32	\$ 4.16	\$ 1.12
Cash Dividends Per Share				
Year Ended December 31, 2013	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Nine Month Period Ended September 30, 2014	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Book Value Per Share				
Year Ended December 31, 2013	\$ 29.07	\$ 28.64	N/A	N/A
Nine Month Period Ended September 30, 2014	\$ 32.64	\$ 29.72	\$ 40.53	\$ 10.89

(1)

The per share amounts are calculated by multiplying the unaudited pro forma combined per share amounts by the exchange ratio of 0.2686.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Comparative Per Share Market Price Information**

Covance common stock trades on NYSE under the symbol CVD and LabCorp common stock trades on NYSE under the symbol LH. The following table presents the closing prices of Covance common stock and LabCorp common stock on October 31, 2014, the last trading day before the public announcement of the merger agreement, and January 7, 2015, the last practicable trading day prior to the filing of this registration statement. The table also shows the estimated implied value of the per share merger consideration for each share of Covance common stock on the relevant date.

Date	Covance Closing Price	LabCorp Closing Price	Exchange Ratio	Estimated Equivalent Per Share Value⁽¹⁾
October 31, 2014	\$ 79.90	\$ 109.29	0.2686	\$ 105.12
January 7, 2015	\$ 104.94	\$ 112.54	0.2686	\$ 105.99

(1) The implied value of the per share merger consideration for each relevant date represents the sum of \$75.76, the cash consideration, plus the stock consideration, which is calculated by multiplying the closing price of LabCorp common stock on the relevant date by the exchange ratio of 0.2686.