

COVANCE ANNOUNCED ACQUISITION OF CHILTERN INTERNATIONAL LIMITED

DELANCEY STREET
PARTNERS, LLC

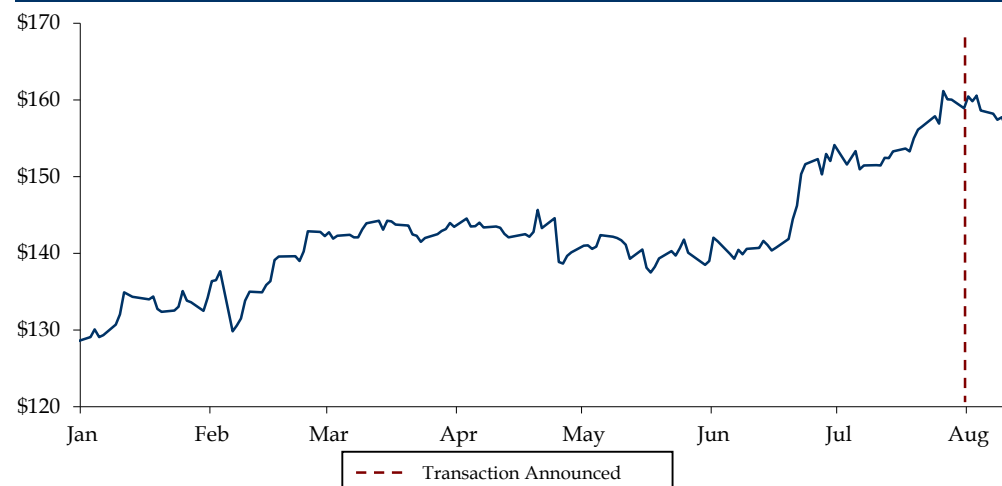
Transaction Overview



Covance announced that it had entered into an agreement to acquire Chiltern International Limited on July 31st

- Cash consideration at close of \$1.2 billion
 - 2.2x 2017E revenue / 12.6x 2017E EBITDA
- Transaction is expected to be accretive to Covance's adjusted earnings per share and free cash flow in year one, and to earn its cost of capital by year three
- Covance is a wholly-owned subsidiary of LabCorp® (NYSE: LH) and the Covance executive team will be integrated with Chiltern members

Labcorp (NYSE: LH) Stock Performance Year-To-Date



Notable Commentary



"The powerful combination of Covance and Chiltern enables us to provide enhanced customer offerings including expanded functional service provider solutions and leading oncology expertise of Covance. "I'm looking forward to beginning the next chapter in our Covance story together with our strong leadership team and talented colleagues."

- John Ratliff, CEO Covance



"Joining LabCorp and Covance will allow Chiltern to expand its collaborative approach to bring better, more personalized therapies to market for patients every day. Customers will benefit from the expanded capabilities this provides and our employees will have a greater opportunity to propel research into the future with strong, supportive partners."

- Jim Esinhart, Ph.D., CEO Chiltern

Overview of Chiltern

- Provides global study execution solutions, such as global project management, clinical monitoring, biometrics, medical and scientific affairs, pharmacovigilance, regulatory services, collaborative technologies, medical writing, and quality assurance
- The company also provides multi-phased feasibility evaluation, and clinical trial management
- Founded in 1982, and headquartered in Slough, United Kingdom, Chiltern has 4,500 employees in 47 countries
- Estimated full-year 2017 revenue and EBITDA of approximately \$550 million and \$95 million, respectively