

LABORATORY CORP OF AMERICA HOLDINGS

Form 424B3

January 16, 2015

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Registration No. 333-200614**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

January 16, 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 \$115.86 of LabCorp common stock on NYSE on January 13, 2015, the latest practicable date before the filing of this proxy statement/prospectus, the merger consideration represented approximately \$106.88 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 124 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 48 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 January 16, 2015 and is first being mailed to Covance stockholders on or about January 20, 2015.

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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 154 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 January 16, 2015, 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 12 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 154 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 59 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 78 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 \$115.86 of LabCorp common stock on NYSE on January 13, 2015, the latest practicable date before the filing of this registration statement, the per share merger consideration represented approximately \$106.88 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 101 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 13, 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 100 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 132 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 132 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 132 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 118 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 59 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 56,959,151 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