

COVANCE INC
Form 425
November 03, 2014

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Subject Company: Covance Inc.
(Commission File No. 001-12213)

The following communication was sent to employees of Covance:

Subject: A Note from David King, CEO of LabCorp

November 3, 2014

Dear Covance Employees,

I want to take this opportunity to introduce myself and LabCorp, and to tell you how excited the whole LabCorp team is by today's news that LabCorp will combine with Covance. I plan to be visiting your offices and meeting with many of you in the weeks ahead, but in the meantime, I've asked Joe Herring to share with you this brief note.

For those of you who aren't familiar with LabCorp, we are the fastest-growing clinical diagnostics and medical testing company in the United States. We are headquartered in Burlington, N.C. and employ over 34,000 people in over 40 countries. We operate one of the largest clinical laboratory networks in the world and offer more than 4,000 tests ranging from routine blood analyses to reproductive genetics to companion diagnostics. Our excellent reputation and innovative technologies have made LabCorp a leading choice for healthcare professionals across the country, and as a pioneer in advanced genomic testing, we continue to attract the best people in the field.

We have long admired Covance for its market leadership, talented employees, and deep customer relationships. Bringing together the capabilities and resources of our two companies makes us the leading healthcare diagnostics company in the world and creates an incredible opportunity for the combination to become the unquestioned leader in both the medical testing and drug development industries. Together we will be able to offer the complete range of services from drug and diagnostics development to commercialization and testing, which will benefit each of you as employees of our combined company, as well as customers, physicians and patients.

The new company will benefit from unparalleled global scale, new efficiencies, a strong and diversified base of exceptional customers, and a differentiated business model. With that as our platform for growth, we strongly believe that there will be many opportunities for professional growth and advancement for both LabCorp and Covance employees as part of a larger and more global organization.

We have the utmost respect for the Covance team and the work that you've done to build Covance into the market leader in the drug development business. We are thrilled that Joe will continue to lead the CRO business under the

Covance brand and that your Princeton, N.J. headquarters will remain the headquarters for the combined company's drug development business. Given our compatible cultures, shared vision for the future and diligent planning, I am confident that the integration over the coming months will be smooth.

You should all be proud of the remarkable company you have created. All of us at LabCorp look forward to welcoming you to our family and working together to achieve sustainable long-term growth and success. I look forward to meeting you in person and discussing the bright future we have ahead.

Sincerely,

David King

LabCorp Chairman and CEO

Cautionary Statement Regarding Forward Looking Statements

This communication contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These statements, as they relate to Laboratory Corporation of America® (LabCorp) or Covance Inc. (Covance), the management of either such company or the proposed transaction between LabCorp and Covance, involve risks and uncertainties that may cause results to differ materially from those set forth in the statements. These statements are based on current plans, estimates and projections, and therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. LabCorp and Covance undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. Forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and future financial results of the pharmaceutical industry, and other legal, regulatory and economic developments. We use words such as anticipates, believes, plans, expects, projects, future, intend, will, should, could, estimates, predicts, potential, continue, guidance, and similar expressions to identify forward-looking statements that are intended to be covered by the safe harbor provisions of the PSLRA. Actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including, but not limited to, those described in the documents LabCorp and Covance have filed with the U.S. Securities and Exchange Commission (the SEC) as well as the possibility that (1) LabCorp and Covance may be unable to obtain stockholder or regulatory approvals required for the proposed transaction or may be required to accept conditions that could reduce the anticipated benefits of the merger as a condition to obtaining regulatory approvals; (2) the length of time necessary to consummate the proposed transaction may be longer than anticipated; (3) problems may arise in successfully integrating the businesses of LabCorp and Covance or such integration may be more difficult, time-consuming or costly than expected; (4) the proposed transaction may involve unexpected costs; (5) the businesses may suffer as a result of uncertainty surrounding the proposed transaction, including difficulties in maintaining relationships with customers or retaining key employees; (6) the parties may be unable to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction; or (7) the industry may be subject to future risks that are described in the Risk Factors section of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC by LabCorp and Covance. Neither LabCorp nor Covance gives any assurance that either LabCorp or Covance will achieve its expectations.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of LabCorp and Covance described in the Risk Factors section of their respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by either of them from time to time with the SEC. All forward-looking statements included in this document are based upon information available to LabCorp and Covance on the date hereof, and neither LabCorp nor Covance assumes any obligation to update or revise any such forward-looking statements.

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This document relates to a proposed transaction between Covance and LabCorp, which will become the subject of a registration statement and joint proxy statement/prospectus forming a part thereof to be filed with the SEC by LabCorp, and may be deemed to be solicitation material in respect of the proposed transaction. This document is not a substitute for the registration statement and joint proxy statement/prospectus that LabCorp will file with the SEC or any other documents that Covance or LabCorp may file with the SEC or send to stockholders in connection with the proposed transaction. Before making any voting decision, investors and security holders are urged to read the registration statement, joint proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because

they will contain important information about the proposed transaction and related matters.

Investors and security holders will be able to obtain free copies of the registration statement, joint proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Covance or LabCorp through the website maintained by the SEC at www.sec.gov.

In addition, investors and security holders will be able to obtain free copies of the joint proxy statement/prospectus, once it is filed, from Covance by accessing Covance's website at www.covance.com or upon written request to Covance Inc., Office of the Secretary, 210 Carnegie Center, Princeton, New Jersey 08540, or from LabCorp by accessing LabCorp's website at www.labcorp.com or upon written request to Laboratory Corporation of America Holdings, Office of the Secretary, 531 South Spring Street, Burlington, North Carolina 27215.

Participants in Solicitation

LabCorp, Covance and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Covance's stockholders in connection with the proposed transaction. Information regarding Covance's directors and executive officers is contained in the proxy statement for Covance's 2014 Annual Meeting of Shareholders, which was filed with the SEC on March 24, 2014. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing Covance's website at www.covance.com. Information regarding LabCorp's executive officers and directors is contained in the proxy statement for LabCorp's 2014 Annual Meeting of Shareholders filed with the SEC on April 4, 2014. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing LabCorp's website at www.labcorp.com. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the joint proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of this document as described in the preceding paragraph.