

LABORATORY CORP OF AMERICA HOLDINGS  
Form 424B5  
August 15, 2017  
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Registration No. 333-219977

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED AUGUST 15, 2017**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(To Prospectus Dated August 15, 2017)**

\$

**Laboratory Corporation of America Holdings**

\$ % Senior Notes due 20

\$ % Senior Notes due 20

The % Senior Notes due 20 (the 20 Notes ) and the % Senior Notes due 20 (the 20 Notes ) and, together with the 20 Notes, the Notes ) will bear interest at the rate of % and % per year, respectively. Interest on the Notes is payable semi-annually in arrears on and of each year, beginning on , 2018. The 20 Notes and the 20 Notes will mature on , 20 and , 20 , respectively. We may redeem the Notes of each series at any time or from time to time prior to their maturity at the applicable redemption prices set forth, and as further described, under the caption Description of the Notes Optional Redemption. If we experience a Change of Control Repurchase Event and have not otherwise elected to redeem the Notes, we will be required to offer to repurchase the Notes from holders as described under the caption Description of the Notes Offer to Repurchase upon a Change of Control Repurchase Event.

The Notes will be our unsecured senior obligations and will rank equally with all of our other unsecured senior indebtedness from time to time outstanding.

Investing in the Notes involves risks. See Risk Factors beginning on page S-8 .

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per 20 Note	Total	Per 20 Note	Total
Public Offering Price (1)	%	\$	%	\$
Underwriting Discounts	%	\$	%	\$
Proceeds to Laboratory Corporation of America Holdings (before expenses) (1)	%	\$	%	\$

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2017.

The underwriters expect to deliver the Notes to purchasers on or about \_\_\_\_\_, 2017, only in book-entry form through the facilities of The Depository Trust Company.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Wells Fargo Securities**

**The date of this prospectus supplement is August \_\_\_\_\_, 2017.**

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement or in any free writing prospectus prepared by or on behalf of us. Neither we nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated herein by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have

**changed since those dates.**

**When used in this prospectus supplement, except where the context otherwise requires, the terms we, our, us, the Company and LabCorp refer to Laboratory Corporation of America Holdings and its consolidated subsidiaries.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement and the accompanying prospectus contain information about us and about the Notes. They also refer to information contained in other documents that we file with the Securities and Exchange Commission (the SEC). If this prospectus supplement is inconsistent with the accompanying prospectus or the documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus, you should rely on this prospectus supplement.

**WHERE TO FIND ADDITIONAL INFORMATION**

Statements contained in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we have authorized, or that are incorporated by reference into this prospectus supplement or the accompanying prospectus, about the provisions or contents of any agreement or other document are not necessarily complete. If SEC rules and regulations require that any agreement or document be filed as an exhibit to the registration statement and we file the agreement or document, you should refer to that agreement or document for a complete description of these matters.

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act). You may read and copy any reports, statements or other information on file at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These filings are available at the website maintained by the SEC at <http://www.sec.gov>. You can also inspect copies of our public filings at the offices of the New York Stock Exchange (the NYSE). For further information about obtaining copies of our public filings from the NYSE, please call (212) 656-5060.

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to incorporate by reference in this prospectus supplement certain information we file with the SEC, which means that we may disclose important information in this prospectus supplement by referring you to the document that contains the information. The information incorporated by reference is considered to be a part of this prospectus supplement, and certain information we file later with the SEC automatically will update and, to the extent inconsistent, supersede the information filed earlier. We incorporate by reference the filings listed below (the file number for which is 1-11353) and any amendments to these documents, except to the extent that any information contained in such filings is deemed furnished in accordance with SEC rules, including, but not limited to, information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K including related exhibits:

- (1) our Annual Report on Form 10-K for the year ended December 31, 2016;
- (2) our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017;
- (3) our Current Reports on Form 8-K filed with the SEC on January 9, 2017, March 29, 2017, April 25, 2017 (reporting under Item 2.05), May 17, 2017 and July 31, 2017 (solely with respect to the information reported under Item 1.01); and

- (4) the description of the Company's common stock in our registration statement on Form 8-B filed with the SEC on July 1, 1994 as amended by Amendment No. 1 thereto dated April 27, 1995, and any report filed for the purpose of updating such description.

We also incorporate by reference any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the offering of the securities covered by this prospectus supplement is completed or the offering is otherwise terminated; provided, however, that we are not incorporating by reference any documents or information that are deemed to be furnished and not filed with the SEC.

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You may obtain copies of any of these filings through the Company as described below, through the SEC or through the SEC's website as described above. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus supplement, by requesting them in writing, by telephone or via the Internet at:

Laboratory Corporation of America Holdings

358 South Main Street

Burlington, North Carolina 27215

(336) 229-1127

Attn: Office of the Corporate Secretary

Website: [www.labcorp.com](http://www.labcorp.com)

The information contained on our website does not constitute a part of this prospectus supplement or the accompanying prospectus, and our website address supplied above is intended to be an inactive textual reference only and not an active hyperlink to our website.

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**SUMMARY**

*The following summary is qualified in its entirety by the more detailed information included elsewhere in this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus, including the Risk Factors section in this prospectus supplement, and the financial statements and the notes to those statements and other information incorporated by reference, before making a decision whether to invest in the Notes.*

***The Company***

Laboratory Corporation of America® Holdings together with its subsidiaries is a world leading life sciences company that is deeply integrated in guiding patient care, providing comprehensive clinical laboratory and end-to-end drug development services. The Company's mission is to improve health and improve lives by delivering world-class diagnostic solutions, bringing innovative medicines to patients faster and using technology to provide better care.

The Company, headquartered in Burlington, North Carolina, is a Delaware corporation and was incorporated in 1971. Through a combination of organic growth and disciplined acquisitions, LabCorp has continually expanded and diversified its business offerings, technological expertise, geographic reach, revenue base and growth opportunities.

The Company reports its business in two segments, LabCorp Diagnostics (LCD) and Covance Drug Development (CDD). LabCorp Diagnostics is one of the largest clinical laboratories in the world by revenue. Covance Drug Development is a provider of end-to-end drug development services from early-stage research to regulatory approval and beyond.

Our principal executive offices are located at 358 South Main Street, Burlington, North Carolina 27215, and our telephone number at that address is (336) 229-1127.



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**The Offering**

Issuer	Laboratory Corporation of America Holdings.
Securities Offered	\$        aggregate principal amount of Senior Notes, consisting of \$        principal amount of        % Senior Notes due 20        (the 20        Notes ) and \$        principal amount of        % Senior Notes due 20        (the 20        Notes ) and, together with the 20        Notes, the Notes ). The 20        Notes and the 20        Notes will each constitute a separate series under the indenture.
Maturity	The 20        Notes will mature on        , 20        . The 20        Notes will mature on        , 20        .
Sinking Fund	None.
Interest	% per year on the outstanding principal amount of the 20        Notes from        , 2017, and        % per year on the outstanding principal amount of the 20        Notes from        , 2017.
Interest Payment Dates	and        of each year, commencing        , 2018. Interest payments will be made to the persons in whose names the Notes are registered on the and immediately preceding the applicable interest payment date.
Optional Redemption	We may, at our option, redeem some or all of the 20        Notes or the 20        Notes, in the case of the 20        Notes, at any time or from time to time prior to        , 20        (        months prior to their maturity date) or in the case of the 20        Notes, at any time or from time to time prior to        , 20        (        months prior to their maturity date), in each case at a redemption price equal to the greater of 100% of the principal amount of each Note being redeemed, plus accrued and unpaid interest to the redemption date, and the Make-Whole Amount.
	The Make-Whole Amount, which is further described in the accompanying prospectus, includes a Make-Whole Spread of        % in the case of the 20        Notes and        % in the case of the 20        Notes.
	On and after        , 20        (        months prior to their maturity date), we may at our option redeem the 20        Notes at any time or from time to time, either in whole or in part, and on and after        , 20        (        months prior to their maturity date), we

may at our option redeem the 20 Notes at any time or from time to time, either in whole or in part, in each case at a redemption price equal to 100% of the principal amount of each Note to be redeemed, plus accrued and unpaid interest to the redemption date. See Description of the Notes Optional Redemption.

Repurchase at the Option of Holders upon a Change of Control

If we experience a Change of Control Repurchase Event (as defined in this prospectus supplement) and have not otherwise elected to redeem any series of Notes, we will be required to

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offer to repurchase each series of Notes from holders at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See Description of the Notes Offer to Repurchase upon a Change of Control Repurchase Event.

Use of Proceeds

We expect that the net proceeds from this offering will be approximately \$ million after deducting the underwriting discounts and other estimated expenses of this offering. The net proceeds will be used for general corporate purposes, including (1) the repayment at maturity our outstanding 2.20% Senior Notes due August 23, 2017 and (2) the repayment of borrowings under our revolving credit facility dated December 21, 2011, as amended and restated on December 19, 2014, with a group of lenders for whom Bank of America, N.A. acts as administrative agent. See Use of Proceeds.

Conflicts of Interest

Certain affiliates of the underwriters are lenders under our credit facilities. In the event that any of the underwriters, together with their respective affiliates, receives at least 5% of the net proceeds of this offering, such underwriters will be deemed to have a conflict of interest within the meaning of FINRA Rule 5121. However, in accordance with FINRA Rule 5121, no qualified independent underwriter is required because the notes are investment grade-rated by one or more nationally recognized statistical rating agencies.

Certain Covenants

We will issue the Notes under our senior indenture. The indenture will, among other things, limit our ability and the ability of our subsidiaries, to:

create or assume liens;

enter into sale and leaseback transactions; and

incur indebtedness or issue preferred stock at the subsidiary level.

See Description of the Notes Covenants Applicable to Each Series of Notes.

Ranking

The Notes will be our unsecured senior obligations and will rank equally with our other existing and future unsecured and unsubordinated indebtedness. Because we are a holding company

that conducts our operations through our subsidiaries, the Notes will be structurally subordinated to any and all existing and future indebtedness, whether or not secured, and other liabilities of our subsidiaries, as well as claims of holders of any preferred stock of our subsidiaries.

Form

The Notes will be issued in book-entry form and will be represented by global securities that will be deposited with and registered in the name of The Depository Trust Company. Beneficial interests in the Notes will be shown on, and transfers will be effected through, records maintained by The Depository Trust Company and its participants.

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Risk Factors	You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the Notes. In particular, you should evaluate the specific factors set forth under Risk Factors beginning on page S-8 of this prospectus supplement.
Governing Law	The indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee	U.S. Bank National Association.

**Summary Consolidated Financial Data**

The summary consolidated financial data presented below (1) for each of the three years in the period ended December 31, 2016 are derived from our consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and (2) at June 30, 2016 and 2017 and for the six-month periods ended June 30, 2016 and 2017 are derived from our unaudited condensed consolidated financial statements. You should read this table along with our annual report on Form 10-K for the year ended December 31, 2016 and our quarterly reports on Form 10-Q for the six months ended June 30, 2017 and June 30, 2016. Our unaudited summary consolidated financial statements include all adjustments necessary for a fair presentation of such financial statements. Except as otherwise disclosed in our public filings, such adjustments are of a normal recurring nature. In the opinion of management, our interim financial statements have been prepared on the same basis as our audited consolidated financial statements. Interim results are not necessarily indicative of results of operations for the full year.

	2014	Year Ended December 31, 2015	2016	For the Six Months Ended June 30, 2016	2017
	(in millions except ratio data)				
<b>Statement of Operations Data:</b>					
Net revenues	\$ 6,011.6	\$ 8,505.7	\$ 9,437.2	\$ 4,677.2	\$ 4,906.5
Gross profit	2,203.1	2,903.3	3,180.5	1,604.1	1,665.4
Operating income	904.3	996.8	1,312.4	665.0	668.7
Net earnings attributable to Laboratory Corporation of America	511.2	437.6	732.1	368.2	380.8
<b>Consolidated Balance Sheet Data (at period end):</b>					
Cash and cash equivalents, and short-term investments	\$ 580.0	\$ 716.4	\$ 433.6	\$ 639.6	\$ 299.9
Goodwill and intangible assets, net	4,575.2	9,526.6	9,824.9	9,576.2	10,262.6
Total assets	7,262.8	14,104.7	14,247.0	14,199.0	14,902.5
Long-term obligations (1)	2,990.8	6,364.2	5,849.5	6,055.0	6,127.9
Total shareholders' equity	2,820.5	4,945.1	5,505.8	5,313.0	5,878.1
<b>Other Financial Data:</b>					
Cash flows provided by (used for) operating activities	\$ 739.0	\$ 982.4	\$ 1,175.9	\$ 477.1	\$ 544.5

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Cash flows provided by (used for) investing activities	(350.1)	(3,994.9)	(795.7)	(258.4)	(736.9)
Cash flows provided by (used for) financing activities	(200.6)	3,184.6	(649.8)	(308.4)	46.9
Capital expenditures	(203.5)	(255.8)	(278.9)	(138.4)	(141.5)
Ratio of earnings to fixed charges (2)	5.31	2.96	4.50	4.61	4.51

- (1) Long-term obligations primarily include the Company's (i) zero-coupon convertible subordinated notes, (ii) 5.625% senior notes due 2015, (iii) 3.125% senior notes due 2016, (iv) 2.20% senior notes due 2017,

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(v) 2.50% senior notes due 2018, (vi) 4.625% senior notes due 2020, (vii) 2.625% senior notes due 2020, (viii) 3.75% senior notes due 2022, (ix) 3.20% senior notes due 2022, (x) 4.00% senior notes due 2023, (xi) 3.60% senior notes due 2025, (xii) 4.70% senior notes due 2045, (xiii) term loan credit facility, (xiv) revolving credit facility and (xv) other long-term obligations. The following chart summarizes the balances outstanding for these respective obligations at December 31, 2014, 2015 and 2016 and June 30, 2016 and 2017:

**Long-term obligations outstanding**

	As of December 31,			As of June 30,	
	2014	2015	2016	2016	2017
	(in millions)				
Zero-coupon convertible subordinated notes	93.9	94.5	42.4	81.7	11.4
5.625% senior notes due 2015	250.0				
3.125% senior notes due 2016	325.0	325.0			
2.20% senior notes due 2017	500.0	500.0	500.0	500.0	500.0
2.50% senior notes due 2018	400.0	400.0	400.0	400.0	400.0
4.625% senior notes due 2020	618.5	621.6	614.6	639.3	612.0
2.625% senior notes due 2020		500.0	500.0	500.0	500.0
3.75% senior notes due 2022	500.0	500.0	500.0	500.0	500.0
3.20% senior notes due 2022		500.0	500.0	500.0	500.0
4.00% senior notes due 2023	300.0	300.0	300.0	300.0	300.0
3.60% senior notes due 2025		1,000.0	1,000.0	1,000.0	1,000.0
4.70% senior notes due 2045		900.0	900.0	900.0	900.0
Term loan		715.0	565.0	715.0	565.0
Revolving credit facility					309.0
Debt issuance costs	(39.0)	(52.8)	(44.3)	(48.5)	(40.3)
Capital leases	42.4	60.9	71.8	67.5	61.8
Note payable					9.0
Total long-term debt	2,990.8	6,364.2	5,849.5	6,055.0	6,127.9

(2) These computations include us and our consolidated subsidiaries. For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before provision for income taxes, plus fixed charges. Fixed charges include interest expense on debt and the portion of rental expense as can be demonstrated to be representative of the interest factor. We did not have any preferred stock outstanding during the periods presented in the table above.

The Company changed its financial statement classification for certain gross receipts taxes in 2016, removing these taxes from its provision for income taxes and moving this expense into selling, general and administrative expenses. Certain gross receipts of \$6.1 were reclassified in 2014 but inadvertently omitted from the previously disclosed ratio of earnings to fixed charges for that year. The ratios presented above have the corrected amounts presented therein.





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**RISK FACTORS**

An investment in our securities involves risks. We urge you to carefully consider the risks set forth below and described in the documents incorporated by reference in this prospectus supplement before making an investment decision, including those risks identified under Item IA, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2016, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, as they may be amended, supplemented or superseded from time to time by other reports that we subsequently file with the SEC.

Our business, financial condition, results of operations and cash flows could be materially adversely affected by any of these risks. The market or trading price of our securities could decline due to any of these risks. Additional risks not presently known to us or that we currently deem immaterial also may impair our business and operations or cause the price of our securities to decline. Additional risks related to the Notes are described below.

***Risks Related to the Notes***

***The Notes will not be secured by any of our assets, are subject to prior claims of any of our future secured creditors and are structurally subordinated to the indebtedness of our subsidiaries.***

The Notes are our unsecured obligations, ranking equally with our other unsecured senior indebtedness but effectively subordinated to any secured indebtedness to the extent of the value of the assets securing such indebtedness. The indenture governing the Notes permits us and our subsidiaries to incur secured debt under specified circumstances without equally and ratably securing the Notes. Any claims of future secured lenders with respect to assets securing their loans will be prior to any claim of the holders of these Notes with respect to those assets. In addition, because we are a holding company that conducts our operations through our subsidiaries, the Notes will be structurally subordinated to any and all existing and future indebtedness, whether or not secured, and other liabilities of our subsidiaries, as well as claims of holders of any preferred stock of our subsidiaries. Our subsidiaries have no obligation to pay any amounts due on our debt securities, including any Notes, or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or otherwise.

***Our indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the Notes.***

At June 30, 2017, we had approximately \$6.1 billion of outstanding indebtedness. Our ability to make scheduled payments of principal of, or to pay the interest or premium, if any, on, or to refinance, our indebtedness (including the Notes) or to fund capital expenditures, acquisitions and other strategic initiatives will depend on our future performance, which, to a certain extent, is subject to general economic, financial, competitive, regulatory and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available under our revolving credit facility or otherwise in an amount sufficient to enable us to service our indebtedness, including the Notes, or to fund our other liquidity needs. Furthermore, to the extent that the proceeds of the offering are not used to refinance our existing debt, our increased leverage resulting from this offering could adversely affect our business. In particular, it could increase our vulnerability to sustained, adverse macroeconomic weakness, limit our ability to obtain further financing and limit our ability to pursue certain operational and strategic opportunities. See Use of Proceeds.

We will issue the Notes under our senior indenture. The indenture, among other things, limits our ability and the ability of our subsidiaries, to:

create or assume liens;

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enter into sale and leaseback transactions; and

incur indebtedness or issue preferred stock at the subsidiary level.

See Description of the Notes Covenants Applicable to the Notes.

***Negative covenants in the indenture offer only limited protection to holders of the Notes.***

The indenture governing the Notes contains certain negative covenants that apply to us and certain of our subsidiaries. However, the indenture does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the Notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our and our subsidiaries ability to incur all indebtedness; or

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the Notes.

In addition, the limitation on liens covenant in the indenture contains exceptions that will allow us and our subsidiaries to create, grant or incur liens or security interests to secure a certain amount of indebtedness and a variety of other obligations without equally and ratably securing the Notes. See Description of the Notes Covenants Applicable to the Notes Limitation on Liens in this prospectus supplement for a description of this covenant and related definitions. In light of these exceptions, holders of the Notes may be effectively subordinated to new lenders.

***Our credit ratings are subject to change.***

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

***We may not be able to repurchase the Notes upon a Change of Control Repurchase Event.***

Upon the occurrence of a Change of Control Repurchase Event (as defined in Description of the Notes ), each holder of Notes will have the right to require us to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. If we experience a Change of Control Repurchase Event, we cannot assure you that we would have sufficient financial resources available to satisfy our obligations to repurchase the Notes. Our failure to repurchase the Notes, as required under the indenture governing the Notes, would result in a default under the indenture, which could result in defaults under our other debt agreements and have material adverse consequences for us and the holders of the Notes. See Description of the Notes Offer to Repurchase upon a Change of Control Repurchase Event.

***The terms of the indenture and the Notes provide only limited protection against significant corporate events that could affect adversely your investment in the Notes.***

While the indenture and the Notes contain terms intended to provide protection to holders upon the occurrence of certain events involving significant corporate transactions or our creditworthiness, these terms are limited and may not be sufficient to protect your investment in the Notes. As described under Description of the Notes Offer to Repurchase upon a Change of Control Repurchase Event, upon the occurrence of a change of

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control repurchase event, holders are entitled to require us to repurchase their Notes at 101% of their principal amount. However, the definition of the term "change of control repurchase event" is limited and does not cover a variety of transactions (such as certain acquisitions by us or recapitalizations) that could negatively affect the value of your Notes. If we were to enter into a significant corporate transaction that would negatively affect the value of the Notes, but that would not constitute a change of control repurchase event, you would have no right to require us to repurchase the Notes prior to their maturity.

***If active trading markets for the Notes do not develop, you may not be able to resell them.***

The Notes are new issues of securities for which there currently are no trading markets. As a result, we cannot provide any assurances that trading markets for the Notes will ever develop or be maintained. Further, we can make no assurances as to the liquidity of any markets that may develop for the Notes, your ability to sell your Notes or the prices at which you will be able to sell your Notes. Future trading prices of the Notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the condition of the industry in which we operate generally, the then-current ratings assigned to the Notes and the market for similar securities. Accordingly, you may be required to bear the financial risk of an investment in the Notes for an indefinite period of time. We do not intend to apply for listing or quotation of the Notes on any securities exchange or automated quotation system.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement, together with other statements and information incorporated by reference, contain certain forward-looking statements concerning the Company's operations, performance and financial condition, as well as its strategic objectives. Any applicable free writing prospectus may also contain these types of forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words such as believes, expects, may, will, should, seeks, approximately, intends, plans, estimates, or anticipates those words or other comparable terminology. Such forward-looking statements are subject to various risks and uncertainties and the Company claims the protection afforded by the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those currently anticipated due to a number of factors in addition to those discussed elsewhere herein and in the Company's other public filings, press releases and discussions with Company management, including:

1. changes in government and third-party payer regulations or coverage policies or other future reforms in the healthcare system (or in the interpretation of current regulations), new insurance or payment systems, including state, regional or private insurance cooperatives (e.g., health insurance exchanges), affecting governmental and third-party coverage or reimbursement for commercial laboratory testing;
2. significant monetary damages, fines, penalties, assessments, refunds, repayments, unanticipated compliance expenditures and/or exclusion or debarment from or ineligibility to participate in government programs, among other adverse consequences, arising from enforcement of anti-fraud and abuse laws, and other laws applicable to the Company in jurisdictions in which the Company conducts business;
3. significant fines, penalties, costs, unanticipated compliance expenditures and/or damage to the Company's reputation arising from the failure to comply with national, state or local privacy and security laws and regulations, including the Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Economic and Clinical Health Act, the European Union's General Data Protection Regulation and similar laws and regulations in jurisdictions in which the Company conducts business;
4. loss or suspension of a license or imposition of a fine or penalties under, or future changes in, or interpretations of applicable national, state, or local licensing laws or regulations regarding the operation of clinical laboratories and the delivery of clinical laboratory test results, including, but not limited to, the Clinical Laboratory Improvement Act of 1967 and the U.S. Clinical Laboratory Improvement Amendments of 1988 and similar laws and regulations in jurisdictions in which the Company conducts business;
5. penalties or loss of license arising from the failure to comply with applicable national, state or local occupational and workplace safety laws and regulations, including the U.S. Occupational Safety and Health Administration requirements and the U.S. Needlestick Safety and Prevention Act and similar laws and regulations in other jurisdictions in which the Company conducts business;

6. fines, unanticipated compliance expenditures, suspension of manufacturing, enforcement actions, injunctions, or criminal prosecution arising from failure to maintain compliance with current good manufacturing practice regulations and similar requirements of various regulatory agencies in jurisdictions in which the Company conducts business;
7. sanctions or other remedies, including fines, unanticipated compliance expenditures, enforcement actions, injunctions or criminal prosecution arising from failure to comply with the Animal Welfare Act or similar national, state and local laws and regulations in jurisdictions in which the Company conducts business;
8. changes in testing guidelines or recommendations by government agencies, medical specialty societies and other authoritative bodies affecting the utilization of laboratory tests;

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9. changes in national, state or local government regulations or policies affecting the approval, availability of, and the selling and marketing of diagnostic tests, drug development, or the conduct of drug development studies and trials, including regulations and policies of the U.S. Food and Drug Administration, the U.S. Department of Agriculture, the Medicine and Healthcare products Regulatory Agency in the U.K., the China Food and Drug Administration, the Pharmaceutical and Medical Devices Agency in Japan, the European Medicines Agency and similar regulations and policies of agencies in other jurisdictions in which the Company conducts business;