

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

June 4, 2024

(Date of earliest event reported)

LABCORP HOLDINGS INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of Incorporation)

1-11353

(Commission File Number)

13-3757370

(I.R.S. Employer Identification No.)

358 South Main Street

Burlington,

North Carolina

(Address of principal executive offices)

27215

(Zip Code)

(Registrant's telephone number including area code) 336-229-1127

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act.

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.10 par value	LH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

Members of Labcorp Holding Inc.'s executive management team will participate in a presentation at the 44th Annual William Blair Growth Stock Conference today, Tuesday, June 4 at 2:00 p.m. (CT). The presentation materials are provided herein.

Item 9.01 Financial Statements and Exhibits.

Exhibit	Exhibit Name
Exhibit 99.1	Labcorp Holding Inc.'s William Blair Growth Stock Conference Presentation June 4, 2024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LABCORP HOLDINGS INC.
Registrant

By: /s/ SANDRA VAN DER VAART
Sandra van der Vaart
Executive Vice President, Chief Legal Officer and Corporate Secretary

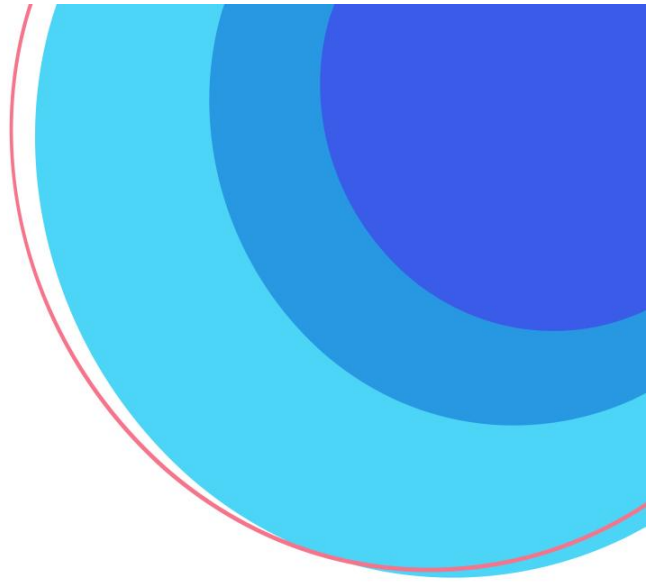
June 4, 2024

JUNE 2024

Labcorp: Executing on Growth Strategy

labcorp

©2024 Labcorp. All rights reserved.



Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements, including, but not limited to, statements with respect to (i) the estimated 2024 guidance and related assumptions, (ii) the recently completed spin-off of the company's Clinical Development and Commercialization Services business, now Fortrea Holdings Inc., (iii) the impact of various factors on operating and financial results, including the projected impact of the COVID-19 pandemic on the company's businesses, operating results, cash flows and/or financial condition, as well as global economic and market conditions, (iv) future business strategies, (v) expected savings, synergies and other benefits to the Company, customers or patients from acquisitions and other transactions and partnerships, and (vi) opportunities for future growth.

Each of the forward-looking statements is subject to change based on various important factors, many of which are beyond the company's control. These factors, in some cases, have affected and in the future (together with other factors) could affect the company's ability to implement the company's business strategy, and actual results could differ materially from those suggested by these forward-looking statements. As a result, readers are cautioned not to place undue reliance on any of the forward-looking statements.

The company has no obligation to provide any updates to these forward-looking statements even if its expectations change. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Further information on potential factors, risks and uncertainties that could affect operating and financial results is included in the company's most recent Annual Report on Form 10-K and subsequent Forms 10-Q, including in each case under the heading RISK FACTORS, and in the company's other filings with the SEC. The information in this presentation should be read in conjunction with a review of the company's filings with the SEC including the information in the company's most recent Annual Report on Form 10-K, and subsequent Forms 10-Q, under the heading "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS".



Labcorp is the largest laboratory service provider in the world

Leaders in science, technology and innovation focused on improving patient outcomes

Two complementary business segments that are leaders with substantial operating efficiencies

Operating at scale with significant growth opportunities before us

Driving profitable growth to generate consistent shareholder value



Strong underlying trends and market leadership drive significant growth

Strong Underlying Trends



Aging population



Therapeutic advancement in complex disease states



Earlier detection and diagnosis



Precision medicine & companion diagnostics (CDx)



Rapid innovation in testing and diagnostic capabilities

Labcorp is a mission driven, global laboratory services leader at scale



Our mission

Improve health, improve lives



6,500+

Unique tests available



600M+

Tests performed annually



100+

Countries where we support patients



45B+

Lab results in proprietary data sets



100%

of large pharma partner with Labcorp



600+

Scientific publications annually



Strong overlap with >50 years of healthcare laboratory services and innovation

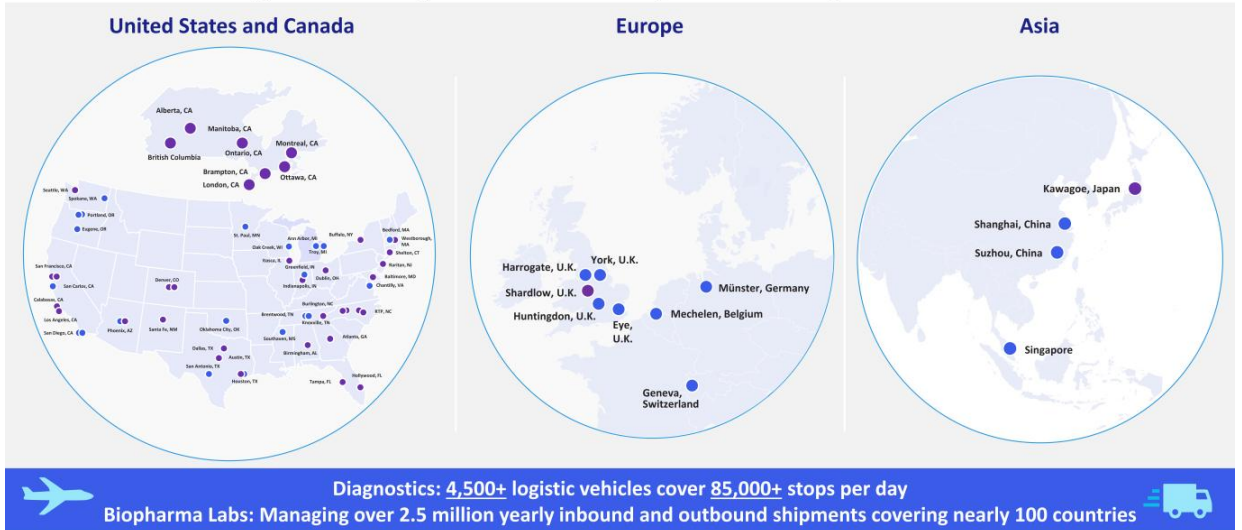
Diagnostics
Laboratories
("Dx")



Biopharma
Laboratory
Services
("BLS")

Market leadership across core laboratory service businesses

Best-in-class global lab operation with expansive footprint and scale



● Labs qualified for both Dx and BLS testing

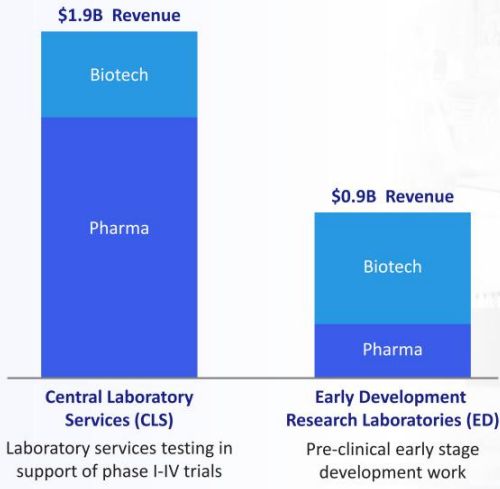
Diagnostics Laboratories – leader in a highly fragmented market representing less than 5% of healthcare spend



Note: 2023 US market opportunity
Source: Labcorp market analysis intelligence

Biopharma Laboratory Services

\$16B
Market
Opportunity



Leadership across drug development

Note: FY 2023 revenue

We have a clear roadmap for sustainable profitable growth

Two significant near-term growth opportunities across biopharma and diagnostic laboratory service businesses

- 1 Partner of choice for health systems & local / regional laboratories
- 2 Lead in the development, licensing, & scaling of specialty testing including companion diagnostics

Increasing our focus in additional growth opportunities














Accelerate leadership and partnership capabilities in Cell & Gene Therapy (C>)

Expand consumer-centric capabilities

Leverage global laboratory network for targeted international expansion

Partner of choice for health systems & local / regional laboratories

Large market opportunity with robust pipeline and favorable trends for Labcorp




 <p>Continuing consolidation across the industry</p> <p>15 health system and local / regional lab acquisitions since 2021¹</p>	 <p>Improving healthcare quality while reducing costs</p> <p>Transition to preferred lab networks and value-based care</p>			
 Jefferson	 Providence	 ASCENSION	 Tufts UNIVERSITY	 Baystate Health
 LEGACY HEALTH	 PRISMA HEALTH	 BioReference	 WESTPAC LABS	



¹. Includes announced or closed deals from 2021 to April 2024

Lead in the development, licensing, and scaling of specialty testing

Four specialty focus areas anticipated to grow at 9% CAGR

Oncology	Women's Health	Autoimmune	Neurology
			
Notable Recent Test Launches			
Plasma Detect Tissue Complete	Preeclampsia Screening Tests	Vectra Lupus Portfolio	ATN Profile pTau217

Agreement to acquire select assets of Invitae will enhance specialty testing at Labcorp¹



INVITAE a leader in genetic testing, rare diseases & data

Market leader in hereditary cancer testing

- 80% of National Cancer Institute (NCI) designated centers use Invitae
- Received first-of-its-kind authorization from the FDA for a version of its Common Hereditary Cancers Panel

Rare Disease a rapidly growing opportunity

- Currently focused in neurology, cardiology, & pediatric sub-specialties
- Long standing customer relationships across Academic Medical Centers (AMCs) and community providers



Key Strengths

Cutting-Edge Science

State-of-the-Art Technology

Best-in-Class Variant Interpretation

Expanding Product Portfolio

Superior Customer Experience

Strong Talent

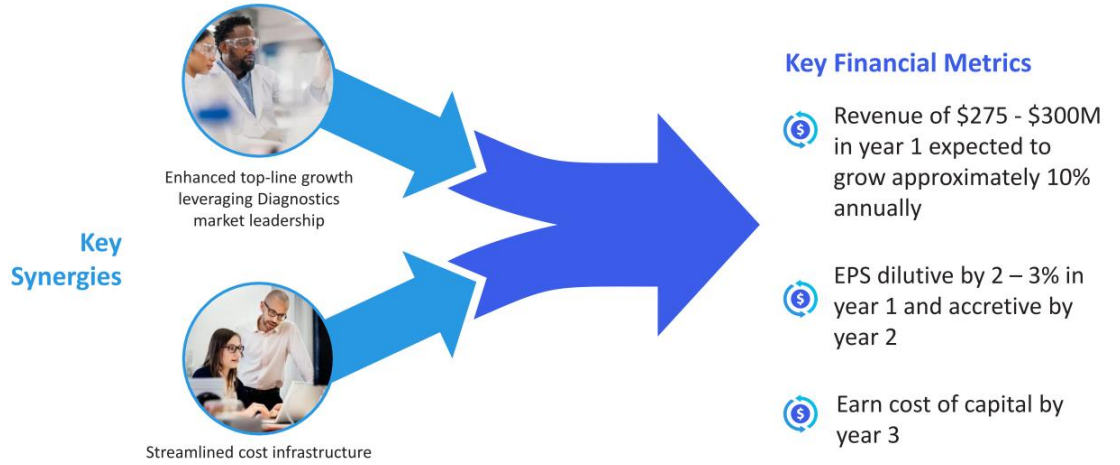
Significant synergies with Labcorp



1. Transaction closing anticipated in Q3 2024, subject to customary closing conditions and applicable regulatory approvals

©2024 Labcorp. All rights reserved. 13

Invitae | Clear integration path to drive strong financial performance



Outlook for 2024 as of April 25, 2024

Dollars in billions, except per share data	Results	2024 Guidance		Growth at Midpoint
	2023	Low	High	
Revenue				~6% Revenue growth
Labcorp Enterprise ^{1,2}	\$12.2	4.8%	6.4%	
Diagnostic Laboratories	\$9.4	4.8%	6.0%	
Biopharma Laboratory Services ³	\$2.8	3.7%	5.7%	~10% Adjusted earnings growth
Adjusted EPS	\$13.56	\$14.45	\$15.35	
Free Cash Flow from Cont. Ops ⁴	\$0.89	\$1.00	\$1.15	~20% Free cash flow growth

This guidance assumes foreign exchange rates effective as of March 31, 2024, for the remainder of the year. Enterprise level guidance includes the estimated impact from currently anticipated capital allocation, including acquisitions (excludes Invitae), share repurchases and dividends.



1. 2024 Guidance includes an impact from foreign currency translation of 0.1%

2. Enterprise level revenue is presented net of intersegment transaction eliminations

3. 2024 Guidance includes an impact from foreign currency translation of 0.4%

4. 2023 Free Cash Flow from continuing operations excluding spin-related items

© 2024 Labcorp. All rights reserved. 15

Our focus and strategy lead to sustainable profitable growth

 Delivering value and capital to our shareholders	2023 – 2026 Outlook:	
	\$14B+ by 2026 5% - 8% revenue growth ¹	100 - 150 bps of margin expansion from 2023-2026
	8.5% - 11.5% total adjusted EPS growth ¹	Annual free cash flow growth in line with adjusted earnings growth

Appendix

Track record of profitable growth



Note: Unless otherwise indicated, financials are from continuing operations (excludes Fortrea, formerly CDCS, and spin-related items).
 1. Midpoint of guidance issued on April 25, 2024.



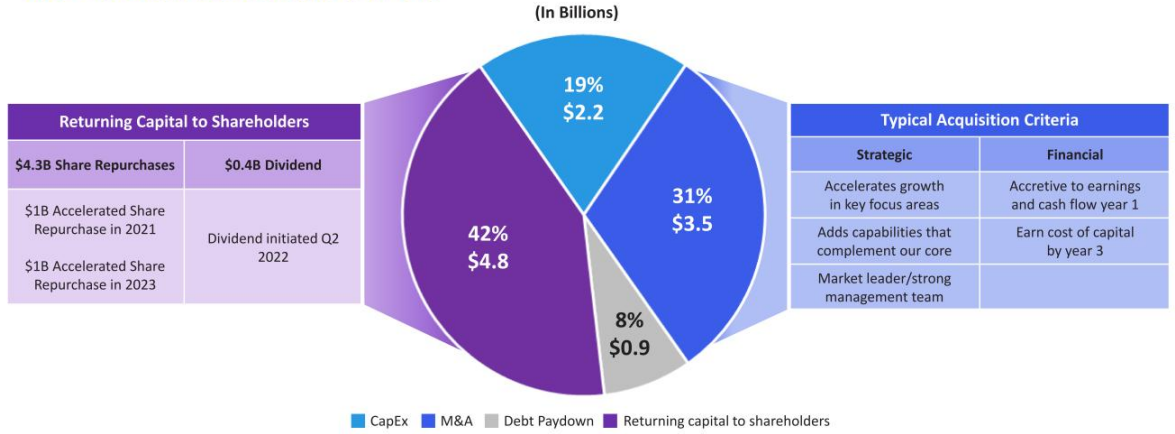
2023 – 2026 Outlook as of September 2023 Investor Day

Metric	Outlook
Organic Revenue Growth	2026 CAGR vs 2023
Labcorp Enterprise	3.5% to 5.5% ¹
Diagnostics Laboratories	2.5% to 4.5% ²
Biopharma Laboratory Services	4.5% to 7.5%
Acquisition Revenue Growth	
Labcorp Enterprise	1.5% to 2.5%
Total Margin Expansion (2023 to 2026)	
Labcorp Enterprise	100bps to 150bps ³
Adjusted EPS Growth	
Total Adjusted EPS	8.5% to 11.5% ⁴
Free Cash Flow Growth	
Total Free Cash Flow	In line with Adjusted EPS Growth
Targeted Leverage	
Gross Debt to TTM Adjusted EBITDA	2.5x to 3.0x

1. Enterprise: COVID-19 and PAMA impact on 3-year outlook of approximately -70 bps at the midpoint; for 2024 vs 2023, COVID-19 impact of approximately -\$120M and PAMA impact of approximately -\$80M for combined impact on growth rate of approximately -160bps
2. Diagnostics: COVID-19 and PAMA impact on 3-year outlook of approximately -100 bps at the midpoint; for 2024 vs 2023, COVID-19 impact of approximately -\$120M and PAMA impact of approximately -\$80M for combined impact on growth rate of approximately -220bps
3. COVID-19 and PAMA impact on 3-year outlook of approximately -110bps at the midpoint and approximately -70bps impact on 2024
4. COVID-19 and PAMA impact on 3-year outlook of approximately -300bps at the midpoint and approximately -800bps impact on 2024 growth rate versus 2023

Disciplined capital deployment to drive shareholder value

2019 – 2023 Cash Flow Allocation % of Total¹



Targeted Gross Debt to TTM Adjusted EBITDA leverage of 2.5x to 3.0x



1. 2019 through 2023 includes total company sources of cash and capital allocation for total Labcorp (includes discontinued operations)

Thank you



© 2024 Labcorp. All rights reserved.

