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Quest Diagnostics to Acquire Solstas Lab Partners

Transaction to give patients and healthcare providers in the Southeastern United States greater access to innovative and cost-effective diagnostic information services

MADISON, N.J., – January 22, 2014 – Quest Diagnostics (NYSE: DGX), the world's leading provider of diagnostic information services, today announced that it has entered into a definitive agreement under which Quest will acquire Solstas Lab Partners Group and its subsidiaries (Solstas) for a total transaction value of approximately \$570 million. Solstas is a portfolio company of Welsh, Carson, Anderson and Stowe, a private-equity firm specializing in information/business services and healthcare businesses.

Solstas is a full-service commercial laboratory company based in Greensboro, North Carolina. The company operates in nine states throughout the Southeastern United States, including the Carolinas, Virginia, Tennessee, Georgia and Alabama.

“This acquisition represents an exciting opportunity for Quest and Solstas as well as our patients and customers in the region. Solstas has excellent client relationships and local presence in the Southeast, and we expect to build on the value of these assets with our broad and innovative test menu, scientific expertise and health IT solutions,” said Steve Rusckowski, President and CEO, Quest Diagnostics. “This combination will translate into better healthcare for the region because it will improve access to innovative, cost-effective diagnostic information services for patients, physicians and hospitals.”

Mr. Rusckowski added: “This acquisition supports Quest Diagnostics’ five-point strategy, which includes restoring growth and driving disciplined capital deployment through strategically aligned, accretive acquisitions. It will also enable us to offer our professional lab services to Solstas’ hospital clients that will benefit from Quest’s experience driving quality, innovation and cost savings for labs.”

Quest Diagnostics has an industry-leading test menu and successful track record of innovation in diagnostic information and testing services that help improve patient care. It also provides professional laboratory services to help hospitals and health systems manage their laboratories to promote quality and cost efficiencies.

“Strategic partnerships between innovative laboratory providers is of critical importance during these changing times and most often result in superior, value-based solutions for customers,” said David C. Weavil, CEO, Solstas Lab Partners. “Quest has established itself as a trusted provider of innovation and quality solutions. We believe it is the right organization to help Solstas enhance and extend its services for physician practices, hospital systems and, most importantly, their patients.”

Quest Diagnostics expects the transaction to add approximately 5% in annualized revenues, about 1% of which will be from professional lab services, and be modestly accretive to adjusted earnings per share in 2014. The company expects to complete the acquisition in the first half of 2014, subject to the satisfaction of customary closing conditions.

About Quest Diagnostics

Quest Diagnostics is the world's leading provider of diagnostic information services that patients and doctors need to make better healthcare decisions. The company offers the broadest access to diagnostic information services through its network of laboratories and patient service centers, and provides interpretive consultation through its extensive medical and scientific staff. Quest Diagnostics is a pioneer in developing innovative diagnostic tests and advanced healthcare information technology solutions that help improve patient care. Additional company information is available at QuestDiagnostics.com. Follow us at Facebook.com/QuestDiagnostics and Twitter.com/QuestDX.