



NEWS RELEASE

# Quest Diagnostics to Acquire University Hospitals' Outreach Laboratory Services Business

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Transaction to broaden access to innovative, quality diagnostic information services powering affordable care in Ohio

SECAUCUS, N.J., and CLEVELAND, Aug. 21, 2024 /PRNewswire/ -- Quest Diagnostics (NYSE: DGX), a leading provider of diagnostic information services, and University Hospitals, one of the nation's leading nonprofit health systems and academic medical centers, today announced a definitive agreement for Quest to acquire select assets of University Hospitals' outreach laboratory services business.

The transaction will broaden access in Ohio to Quest's industry-leading and innovative test menu, network of convenient patient access sites and broad health plan coverage.

"Laboratory testing is a critical and increasingly complex area of healthcare and Quest is a trusted name in laboratory services known for high quality and innovation," said Cliff A. Megerian, MD, FACS, Chief Executive Officer, University Hospitals; Jane and Henry Meyer Chief Executive Officer Distinguished Chair. "We look forward to a collaboration with Quest that will maintain streamlined and efficient operations, quality and breadth of menu while enhancing access for our patients."

"Top health systems like University Hospitals are transitioning their laboratory services to Quest in order to improve operating efficiency and ensure continued access to affordable care," said Jim Davis, Chairman, CEO and President, Quest Diagnostics. "Our specialization and scale empower us to optimize lab services for quality, innovation and affordability, enabling health systems to dedicate more resources to clinical patient care. We look forward to extending our presence in the many communities in Ohio that can benefit from our expertise."

The parties expect to complete the transaction in the fourth quarter of 2024, assuming customary regulatory reviews. Financial terms were not disclosed.

## About Quest Diagnostics

Quest Diagnostics works across the healthcare ecosystem to create a healthier world, one life at a time. We provide diagnostic insights from the results of our laboratory testing to empower people, physicians and organizations to take action to improve health outcomes. Derived from one of the world's largest databases of de-identifiable clinical lab results, Quest's diagnostic insights reveal new avenues to identify and treat disease, inspire healthy behaviors and improve healthcare management. Quest Diagnostics annually serves one in three adult Americans and half the physicians and hospitals in the United States, and our nearly 50,000 employees understand that, in the right hands and with the right context, our diagnostic insights can inspire actions that transform lives and create a healthier world. [www.QuestDiagnostics.com](http://www.QuestDiagnostics.com).

## About University Hospitals / Cleveland, Ohio

Founded in 1866, University Hospitals serves the needs of patients through an integrated network of more than 20 hospitals (including five joint ventures), more than 50 health centers and outpatient facilities, and over 200 physician offices in 16 counties throughout northern Ohio. The system's flagship quaternary care, academic medical center, University Hospitals Cleveland Medical Center, is affiliated with Case Western Reserve University School of Medicine, Northeast Ohio Medical University, Oxford University, Taiwan University and the Technion Israel Institute of Technology. The main campus also includes the UH Rainbow Babies & Children's Hospital, ranked among the top children's hospitals in the nation; UH MacDonald Women's Hospital, Ohio's only hospital for women; and UH Seidman Cancer Center, part of the NCI-designated Case Comprehensive Cancer Center. UH is home to some of the most prestigious clinical and research programs in the nation, with more than 3,000 active clinical trials and research studies underway. UH Cleveland Medical Center is perennially among the highest performers in national ranking surveys, including "America's Best Hospitals" from U.S. News & World Report. UH is also home to 19 Clinical Care Delivery and Research Institutes. UH is one of the largest employers in Northeast Ohio with more than 30,000 employees. Follow UH on [LinkedIn](#), [Facebook](#) and [Twitter](#). For more information, visit [UHhospitals.org](http://UHhospitals.org).

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