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Covance, NeoGenomics amends strategic alliance

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Singapore: NeoGenomics, a provider of cancer-focused genetic testing services, has made amendments to strategic alliance agreement signed with Covance Central Laboratory Services on Nov. 18, 2013 that established NeoGenomics and Covance as mutually exclusive partners for the provision of NeoGenomics' specialty laboratory services, including certain anatomic pathology and histology testing, for Covance's central laboratory customers.

The amendment, which reflects the February 2015 merger of Covance and Laboratory Corporation of America Holdings, will enable NeoGenomics to enter into strategic relationships and offer its services to other central laboratories and contract

research organizations (CROs), and will allow Covance and LabCorp to offer integrated central laboratory services including specialty pathology testing provided by LabCorp.

NeoGenomics and Covance will continue to provide services for previously awarded studies, and Covance will maintain its Lab-Within-a-Lab (LWL) facility at NeoGenomics' Fort Myers lab location to complete studies already in process. The agreement will remain in effect through the original five-year term, and NeoGenomics will remain a preferred provider for Covance for all services under the agreement, although the parties are no longer obligated to work together on future studies. As part of the amendment, Covance will pay NeoGenomics USD2 million on November 9th.

"We have established a strong working relationship with Covance over the past two years. We look forward to jointly executing on the clinical trial projects that we have been awarded together, and are committed to provide outstanding service to our mutual pharmaceutical clients over the next several years," said Mr Douglas VanOort, chairman and chief executive officer, NeoGenomics.