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Covance and Lilly Honored with Alliance Excellence Award

Association of Strategic Alliance Professionals recognizes exemplary and enduring success of landmark strategic partnership

PRINCETON, N.J. and INDIANAPOLIS, April 30, 2014 /PRNewswire/ -- Covance Inc. (NYSE: CVD) and Eli Lilly and Company (NYSE: LLY) were recently honored by the Association of Strategic Alliance Professionals (ASAP) with a 2014 Alliance Excellence Award for a long established alliance. The two companies were recognized for their transformative collaboration that has infused greater efficiency and quality into the drug development process and enabled new medicines to advance to market sooner.

"Our awards committee was impressed by the many ways in which this groundbreaking alliance continues to evolve—utilizing best practices in alliance management, harnessing technologies, building a collaborative culture, and investing in process innovation," said Michael Leonetti, ASAP president and CEO. "We also commend this partnership's willingness to share their knowledge and experiences, and further contribute to the advance of the alliance management profession."

As a result of this unique alliance, Covance and Lilly completed more than 11,000 studies in support of discovery research and more than 500 toxicology studies supporting nearly 50 different molecules. More than 800 studies have been conducted spanning late stage development, including clinical, central laboratories, genomics, biomarkers and companion diagnostics. Joint training programs ensure that the companies maintain leading edge competencies given the highly competitive global pharmaceutical market.

"We are five years strong into our industry-pioneering alliance with Covance, designed to support the transformation of our R&D model," commented Andrew Dahlem, Ph.D., vice president, chief operating officer, Lilly Research Laboratories (LRL) and LRL Europe. "Working together, we have improved research and development efficiencies, reduced costs, and accelerated drug development timelines by as much as 50 percent. Ultimately, we are measuring success against our most important goal - to speed quality, innovative medicines to patients."

In 2008, as part of the original agreement, Lilly transferred their Greenfield, Ind. facility and approximately 250 employees to Covance. With the addition of 300 new jobs and seven new services since, the Covance Greenfield site now supports development innovation for over 150 biopharmaceutical companies, in addition to Lilly, with expanded services that include biomarkers, biologic compounds, bioanalysis, and a full biorepository to help companies efficiently store biosamples. The Greenfield operations combined with the multiplied effects of those operations involving other companies are estimated to have added 564 jobs, \$35.7 million in wages annually, and \$102.4 million in annual output to the state of Indiana, according to a report by Crowe Horwath.

"Receiving this award is not only an important endorsement of our business strategy, it also reflects the dedication and expertise of the employees who have been the driving force behind this strategic partnership," added John Watson, President, Strategic Partnering, and Chief Commercial Officer, Covance. "As a result of our connected and forward-thinking partnership, the alliance continues to exceed expectations and deliver enormous value to both Lilly and Covance."

About Covance Inc.

Covance, with headquarters in Princeton, New Jersey, is one of the world's largest and most comprehensive drug development services companies with annual revenues greater than \$2.4 billion and more than 12,500 employees located in over 60 countries. Information on Covance's products and services, recent press releases, and SEC filings can be obtained through its website at www.covance.com.

About Eli Lilly and Company

Lilly is a global healthcare leader that unites caring with discovery to make life better for people around the world. We were founded more than a century ago by a man committed to creating high-quality medicines that meet real needs, and today we remain true to that mission in all our work. Across the globe, Lilly employees work to discover and bring life-changing medicines to those who need them, improve the understanding and management of disease, and give back to communities through philanthropy and volunteerism. To learn more about Lilly, please visit us at www.lilly.com and <http://newsroom.lilly.com/social-channels>.

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Forward-Looking Statements

Statements contained in this press release, which are not historical facts, are forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All such forward-looking statements are based largely on management's expectations and are subject to and qualified by risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, without limitation, factors described in the Company's filings with the Securities and Exchange Commission including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.



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