PRINCETON, N.J., Oct. 8, 2013 /PRNewswire/ -- Covance Inc. (NYSE: CVD) announced today that it has entered into a note purchase agreement for the private placement of senior notes totaling $ 250 million with a group of institutional investors.

"This private placement of debt allows Covance to secure long-term financing at historically low rates and provides flexibility to execute our growth strategy over the long-term," said Alison Cornell , Corporate Vice President and Chief Financial Officer.

The notes are expected to be issued in November 2013 in the following four series:

- $15 million bearing interest at 3.25% and maturing on November 15, 2018;
- $50 million bearing interest at 3.90% and maturing on November 15, 2020;
- $90 million bearing interest at 4.50% and maturing on November 15, 2023; and
- $95 million bearing interest at 4.65% and maturing on November 15, 2025.

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 $2.2 billion , global operations in more than 30 countries, and more than 12,000 employees worldwide. Information on Covance's products and services, recent press releases, and SEC filings can be obtained through its website at www.covance.com .

Statements contained in this press release, which are not historical facts, such as statements about prospective earnings, savings, revenue, operations, revenue and earnings growth and other financial results are forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All such forward-looking statements including the statements contained herein regarding anticipated trends in the Company's *business 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, competitive factors, outsourcing trends in the pharmaceutical industry, levels of industry research and development spending, the Company's ability to continue to attract and retain qualified personnel, the fixed price nature of contracts or the loss or delay of large studies, risks associated with acquisitions and investments, the Company's ability to increase order volume, the pace of translation of orders into revenue in late-stage development services, testing mix and geographic mix of kit receipts in central laboratories, fluctuations in currency exchange rates, the realization of savings from the Company's announced restructuring actions, the cost and pace of completion of our information technology projects and the realization of benefits therefrom, the satisfaction of the conditions of the note purchase agreement and the closing thereof and other 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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