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Covance, Inserm Transfert SA, and Inserm Transfert Initiative Enter Four-Year Scientific Agreement

PRINCETON, N.J., and PARIS, January 12, 2012 – Covance Inc. (NYSE: CVD), the French National Institute of Health and Medical Research (Inserm) subsidiary Inserm Transfert SA, and seed investment company Inserm Transfert Initiative today announced the signing of a four-year scientific collaboration agreement for research and development.

Under terms of the agreement, Covance will conduct discovery and early development studies, using its global capabilities including those at its facilities in Porcheville, France, and Alnwick, United Kingdom, for projects managed by Inserm Transfert, the knowledge transfer company of Inserm, and pre-clinical studies for start-ups within Inserm Transfert Initiative's portfolio. These Inserm Transfert Initiative companies will also gain access to the extensive scientific, operational and program management expertise Covance provides across all areas of drug discovery and development.

“This agreement marks a significant milestone in strengthening our relationships in Europe, and we are proud to partner with Inserm Transfert and Inserm Transfert Initiative,” said Deborah Tanner, Executive Vice President and Group President, R&D Laboratories, Covance Inc. “By contributing our scientific and operational expertise, we aim to accelerate development of the companies’ innovative research and development projects and, ultimately, help deliver medical and scientific breakthroughs.”

Covance experts will advise representatives from Inserm Transfert and Inserm Transfert Initiative to help select projects that will most benefit from Covance’s broad range of drug discovery and drug development capabilities.

“Covance is an unparalleled partner for Inserm Transfert, bringing considerable know-how in areas where we seek guidance and support,” said Cécile Tharaud, CEO of Inserm Transfert. “We consider state-of-the-art CROs as natural partners for academic innovation in health and medicine. Our collaboration with Covance will help in proving the value or lowering the risk of early-stage projects, hopefully all the way through IND application.”

“The robust resources Covance brings will help our start-up companies grow more quickly and efficiently,” said Matthieu Coutet, Investment Director of Inserm Transfert Initiative. “Covance will provide important strategic guidance to help them establish and implement early clinical development plans with the right technical know-how and management support. I look forward to the success this relationship will deliver.”



About Inserm Transfert

Founded in 2000, Inserm Transfert SA is the private subsidiary of the French National Institute of Health and Medical Research (Inserm), dedicated to technology transfer (from invention disclosure to industrial partnership). Inserm Transfert also manages European and International research projects, supports large scale projects in epidemiology and public health. Since 2009, Inserm Transfert has run Inserm's proof of concept fund and is committed to seed funding in the biotech sector, through its dedicated investment company Inserm Transfert Initiative.

About Inserm Transfert Initiative Inserm Transfert Initiative is the seed investment company of Inserm, the French public institution entirely devoted to biological, medical and public health research. Inserm Transfert Initiative is focused on seed investment and consists of four major actors in the financing of biotech start-ups: Inserm Transfert SA, CDC Entreprises, Ventech and Sofinnova Partners. Inserm Transfert Initiative supports biotech company founders during their first steps. More information is available on www.it-initiative.fr.

About Covance

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 billion, global operations in more than 30 countries, and more than 11,000 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 of large contracts, risks associated with acquisitions and investments, the consummation of the transaction with sanofi-aventis, the Company's ability to increase order volume, the pace of translation of orders into revenue in late-stage development services, 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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