



Fortrea Announces Tender Offer for up to \$75,744,000 Aggregate Purchase Price of Outstanding Debt

October 20, 2025 6:01 AM EDT

DURHAM, N.C., Oct. 20, 2025 (GLOBE NEWSWIRE) -- Fortrea (Nasdaq: FTRE) (the "Company"), a leading global contract research organization ("CRO"), today announced that it has commenced a debt tender offer (the "Tender Offer") to purchase for cash up to \$75,744,000 (the "Maximum Amount") in aggregate purchase price of the Company's outstanding 7.500% Senior Secured Notes due 2030 (each, a "Note" and collectively, the "Notes").

The Tender Offer is being made pursuant to, and is subject to the satisfaction or waiver of the terms and conditions set forth in the Offer to Purchase, dated October 20, 2025 (the "Offer to Purchase"). The principal purpose of the Tender Offer is to acquire outstanding Notes to comply with relevant provisions of the indenture (the "Indenture") between the Company and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "Trustee") that governs the Notes. As previously disclosed, the Indenture contains covenants that require the Company to offer to utilize a prorated portion of the net proceeds from the Company's divestiture of its Fortrea Patient Access and Endpoint Clinical businesses, completed in June 2024, to repurchase a portion of the outstanding Notes. The Company expects to fund the tender offer consideration with cash on hand and/or other sources of liquidity.

The tender offer will expire at 5:00 p.m., New York City time, on November 18, 2025, unless extended or terminated (the "Expiration Time"). U.S. Bank Trust Company, National Association, is acting as tender agent in connection with the Tender Offer (in such capacity, the "Tender Agent"). Investors with questions regarding the procedures may contact U.S. Bank Trust Company at 1-800-934-6802. Tenders of Notes may be properly withdrawn at any time at or prior to the Expiration Time. The tender offer consideration for each \$1,000 principal amount of the Notes validly tendered and not properly withdrawn at or prior to the Expiration Time and accepted for pursuant to the terms of the Offer to Purchase shall be \$1,000 payable in cash. In addition, each holder of Notes accepted for payment will receive accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the settlement date for such Notes.

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company ("DTC"). If a holder desires to tender Notes held through DTC, the holder must transfer such Notes to the Tender Agent through DTC's Automated Tender Offer Program, for which DTC has confirmed the Tender Offer will be eligible, in accordance with the procedures set forth in the Offer to Purchase. There is no letter of transmittal for the Offer to Purchase. If a holder holds Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian, the holder must contact them if the holder wishes to tender its Notes.

Notes validly tendered and not validly withdrawn may nonetheless be subject to proration if the aggregate purchase price of the Notes validly tendered and not properly withdrawn would exceed the Maximum Amount.

The Company's obligation to accept for payment and to pay for the Notes validly tendered in the Tender Offer is subject to the satisfaction or waiver of the conditions described in the Offer to Purchase. The full details of the Tender Offer, including complete instructions on how to tender Notes, are included in the Offer to Purchase. Holders are strongly encouraged to read carefully the Offer to Purchase, including materials incorporated by reference therein, because they will contain important information.

None of the Company or its affiliates, their respective boards of directors, the Trustee or the Tender Agent is making any recommendation as to whether holders should tender or refrain from tendering all or any portion of the Notes in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Each holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offer is being made as required under the terms of the Indenture and only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

About Fortrea

Fortrea (Nasdaq: FTRE) is a leading global provider of clinical development solutions to the life sciences industry. We partner with emerging and large biopharmaceutical, biotechnology, medical device and diagnostic companies to drive healthcare innovation that accelerates life changing therapies to patients. Fortrea provides phase I-IV clinical trial management, clinical pharmacology and consulting services. Fortrea's solutions leverage three decades of experience spanning more than 20 therapeutic areas, a passion for scientific rigor, exceptional insights and a strong investigator site network. Our talented and diverse team working in about 100 countries is scaled to deliver focused and agile solutions to customers globally. Learn more about how Fortrea is becoming a transformative force from pipeline to patient at [Fortrea.com](https://www.fortrea.com) and follow us on [LinkedIn](#) and [X](#) (formerly Twitter).

Cautionary Statement Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements often contain words such as “guidance,” “expect,” “assume,” “anticipate,” “intend,” “plan,” “forecast,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from the Company’s expectations due to a number of factors, including, but not limited to, the Company’s ability to complete the Tender Offer and satisfy the conditions thereto, the risk factors identified or incorporated by reference in the Offer to Purchase and other factors described from time to time in documents that the Company files with the SEC. For a further discussion of the risks relating to the Company’s business, see the “Risk Factors” Section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (the “SEC”), as such factors may be amended or updated from time to time in the Company’s subsequent periodic and other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the Company’s filings with the SEC. All forward-looking statements are made only as of the date of this release and the Company does not undertake any obligation, other than as may be required by law, to update or revise any forward-looking statements to reflect future events or developments.

Fortrea Contacts

Tracy Krumme (Investors) – 984-385-6707, tracy.krumme@fortrea.com

Sue Zaranek (Media) – 919-943-5422, media@fortrea.com

Kate Dillon (Media) – 646-818-9115, kdillon@prosek.com