



Fortrea Completes \$75.7 Million Senior Notes Tender Offer Utilizing Cash on Hand

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DURHAM, N.C., Nov. 24, 2025 (GLOBE NEWSWIRE) -- [Fortrea](#) (Nasdaq: FTRE) (the "Company"), a leading global contract research organization (CRO), today announced that it has completed its debt tender offer (the "Tender Offer") described in the Offer to Purchase dated October 20, 2025 by purchasing \$75,743,000 in aggregate of the Company's outstanding 7.500% Senior Secured Notes due 2030 (CUSIP No. 34965K AA5 (Rule 144A); U31685 AA5 (Reg S)) (each, a "Note" and collectively, the "Notes"). The Tender Offer to repurchase of a portion of the Notes satisfied a requirement relating to the Company's divestiture of its Fortrea Patient Access and Endpoint Clinical businesses completed in June 2024. Fortrea's purchase of the tendered Notes on November 21, 2025, reduced the principal outstanding on the Notes from \$570,000,000 to \$494,257,000.

"We're pleased to have completed this Tender Offer as part of our ongoing efforts to optimize Fortrea's capital structure," said Fortrea Chief Financial Officer Jill McConnell. "Fortrea's funding of the transaction entirely with cash on hand reinforces the strength of our balance sheet and demonstrates our disciplined financial management."

According to U.S. Bank Trust Company, National Association, as tender agent for the Tender Offer, the aggregate principal amount of Notes validly tendered and not validly withdrawn on or before the expiration date exceeded \$75,744,000 (the "Maximum Amount"). In accordance with the terms and conditions of the Tender Offer, the Company accepted for purchase \$75,743,000 in aggregate principal amount of the Notes validly tendered, based on a Final Proration Factor of 0.154199 and after rounding down to the nearest \$1,000 principal amount.

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](#) 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 optimize its capital structure and realize the benefits of completing the Tender Offer 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.

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