

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

June 26, 2026  
(Date of earliest event reported)

**Fortrea Holdings Inc.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or other jurisdiction of Incorporation)

**001-41704**

(Commission File Number)

**92-2796441**

(I.R.S. Employer Identification No.)

**8 Moore Drive**

**Durham,**

**North Carolina**

(Address of principal executive offices)

**27713**

(Zip Code)

(Registrant's telephone number including area code) **877-495-0816**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	<b>FTRE</b>	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### ***Background***

Fortrea Holdings Inc. (the “Company”) has appointed Jason Knoblauch as the Company’s Chief Financial Officer, effective July 6, 2026 (the “Transition Date”). He will succeed Jill McConnell, who is stepping down as Chief Financial Officer on the Transition Date but intends to remain employed with the Company for a transition period.

### ***Appointment of Chief Financial Officer***

The Company’s Board of Directors (the “Board”) has appointed Jason F. Knoblauch, 45, as CFO and principal financial officer, effective as of the Transition Date. There are no arrangements or understandings between Mr. Knoblauch and any other persons, pursuant to which Mr. Knoblauch was appointed as CFO and principal financial officer, no family relationships among any of the Company’s directors or executive officers and Mr. Knoblauch and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

### ***Biographical Information***

Mr. Knoblauch has over 20 years of experience in finance, capital markets, and strategic operations across the life sciences, clinical research, and professional services industries. From August 2023 to June 2026, Mr. Knoblauch served in multiple roles at Clario, a leading provider of digital endpoint data solutions, including as Executive Vice President and Chief Financial Officer. Prior to Clario, Mr. Knoblauch served as Senior Vice President and Chief Financial Officer of Curia (formerly Albany Molecular Research, Inc.), a global contract research, development and manufacturing organization, from April 2020 to August 2023. From April 2013 to March 2020, Mr. Knoblauch served in a variety of finance roles of increasing responsibility at Pharmaceutical Product Development (“PPD”), including Senior Vice President, Business and Commercial Finance, Interim Chief Financial Officer, and Head of Corporate Finance/FP&A. Earlier in his career, Mr. Knoblauch worked in transaction advisory services at PricewaterhouseCoopers from 2006 to 2013, and began his career in audit at Ernst & Young from 2003 to 2006. Mr. Knoblauch is a member of the Board of Directors of Surgical Information Systems, a provider of software solutions and services for ambulatory surgery centers. Mr. Knoblauch earned a Master of Science in Accounting from the University of Virginia and a Bachelor of Science in Business Administration in Finance and Economics from Creighton University.

### ***Offer Letter***

On June 22, 2026 and in connection with the appointment of Mr. Knoblauch as CFO, the Company entered into an offer letter with Mr. Knoblauch setting forth the terms and conditions of his employment (the “Offer Letter”).

Pursuant to the terms of the Offer Letter, Mr. Knoblauch will be entitled to receive (a) an annual base salary of \$570,000, less applicable withholdings and other payroll deductions, and (b) a target annual bonus of 85% of the base salary (the “Target Bonus”), which may be earned based on the achievement of short-term corporate and individual performance goals established by the Company’s Management Development and Compensation Committee (the “MDCC”) in accordance with the Company’s 2023 Omnibus Incentive Plan (the “Incentive Plan”), subject to his continued employment with the Company through the date of payment and the terms and conditions of the Incentive Plan. For the calendar year 2026, Mr. Knoblauch’s Target Bonus will be prorated. In addition, as an inducement to Mr. Knoblauch’s employment and to compensate for forfeited compensation from his prior employer, the Company will pay a cash inducement award of \$1,250,000, payable \$500,000 upon commencement of employment and \$750,000 following one year of service, as well as grant the RSUs discussed below.

As a material inducement to Mr. Knoblauch’s employment and in accordance with Nasdaq Listing Rule 5635(c)(4), the MDCC approved employment inducement award grants to Mr. Knoblauch to be made under the terms of the Company’s Inducement Award Plan (and outside of the Incentive Plan) to be made during the Company’s next inducement award cycle, anticipated to be in September 2026. The composition of these awards is designed to include a significant amount of performance-based awards in order to directly tie a significant portion of Mr. Knoblauch’s compensation package to building stockholder value, with 42.5% of the at-target value to be in the form of performance stock units (“PSUs”) and the remaining 57.5% in the form of time-based restricted stock units (“RSUs”). The awards consist of (i) RSUs with an aggregate grant date fair value of approximately \$2,300,000, which vest in three equal annual installments from the Transition Date, and (ii) PSUs with an aggregate grant date fair value of approximately \$1,700,000, which vest, if at all, at the end of a three-year vesting period and are contingent upon achieving certain performance goals using a formula that is generally consistent with the formula used

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for PSU grants to other Company employees, as determined by the Board. The number of shares underlying these RSUs and PSUs is capped at an aggregate of 400,000 shares. In each case, vesting of the PSAs and RSUs is subject to Mr. Knoblauch's continuous employment through the applicable vesting date or earlier vesting due to a change of control and certain termination events to be set out in the form of award agreement. The aggregate grant date fair value of the RSUs and PSAs will be determined using the average closing price of the Company's common stock over the thirty (30) trading days immediately preceding the Transition Date, subject to the minimum and maximum share amounts described above. The Offer Letter provides that Mr. Knoblauch's future long-term incentive equity grants, which will be subject to the Incentive Plan, will take the form of 50% RSUs and 50% PSAs. The first annual grant to Mr. Knoblauch will not be made until the 2028 grant cycle and will have an aggregate grant date fair market value of \$2,000,000, and subsequent annual grants will have a target aggregate grant date fair value that will place Mr. Knoblauch at least at the 25th percentile of the Company's peer group.

Mr. Knoblauch is also eligible to participate in the Company's standard employee benefit plans. The Offer Letter further provides that Mr. Knoblauch will be eligible for severance benefits under the Fortrea Inc. Master Senior Executive Severance Plan (the "Severance Plan"). Equity awards are subject to the terms of the Incentive plan, including double-trigger vesting upon a change in control, with certain additional protections applicable to the PSUs, such that one-third of the PSUs referenced above will vest if a change in control occurs within one year of the Transition Date. The Company has also agreed to indemnify and hold harmless Mr. Knoblauch for certain costs related to claims if brought by his prior employer.

The foregoing description of the Offer Letter is qualified in its entirety by the terms of the Offer Letter, a copy of which will be filed with the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 2026.

#### ***Departure of Chief Financial Officer***

Effective as of the Transition Date, Ms. McConnell will step down as the Company's CFO. Ms. McConnell's stepping down as CFO is not the result of any disagreement between Ms. McConnell and the Company on any matter relating to the Company's financial reporting, internal controls, or auditing.

#### **Item 7.01 Regulation FD Disclosure.**

On June 26, 2026, the Company issued a press release announcing the Company's Chief Financial Officer transition. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and is incorporated in this Item 7.01 by reference.

Pursuant to General Instruction B.2 of Current Report on Form 8-K, the information contained in, or incorporated into, Item 7.01, including the press release attached as Exhibit 99.1, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such filing.

#### **Item 9.01 - Financial Statements and Exhibits**

##### **(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release issued by the Company dated June 26, 2026.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Fortrea Holdings Inc.

By: /s/ Agnieszka M. Gallagher

Name: Agnieszka M. Gallagher

Title: General Counsel and Secretary

Date: June 26, 2026

## Fortrea Names Jason Knoblauch as Chief Financial Officer

*Jason Knoblauch will succeed Jill McConnell as chief financial officer of Fortrea*

**DURHAM, N.C., June 26, 2026** — Fortrea (Nasdaq: FTRE) (the “Company”), a leading global contract research organization (CRO), today announced that Jason Knoblauch has been appointed as chief financial officer (CFO), effective July 6, 2026. He will succeed Jill McConnell, who is stepping down after successfully helping the Company become a leading, independent global CRO, and is committed to ensuring a smooth transition.

“I’m delighted to welcome Jason to the Fortrea team as we continue to make advances in our strategic journey back to growth,” said Anshul Thakral, CEO of Fortrea. “At the same time, I want to recognize Jill’s contributions at Fortrea and our legacy companies. We would not be where we are today without her exceptional leadership, insight and dedication. Jill’s indelible mark on Fortrea extends well beyond her role as CFO and I want to extend my sincere thanks on behalf of the entire Fortrea Board of Directors for all that she has done.

“Jason will take the CFO reins as we work to build momentum across our business, powered by consistent delivery for clients large and small, and creating meaningful opportunities for our people. He brings a deep understanding of the global complexities in the drug development landscape and has a track record of success in scaling global organizations. We look forward to his insights and his leadership, along with his passion for our patient-inspired mission.”

Knoblauch joins Fortrea from Clario, a leading provider of endpoint data solutions to the clinical trials industry, where he served as CFO. Previously, he was CFO at Curia, a global contract research, development and manufacturing organization. Earlier in his career, Knoblauch served in various financial leadership roles at Pharmaceutical Product Development (PPD), including interim CFO and as a member of the senior leadership team that led PPD to a successful IPO in 2020. Earlier in his career, he was a director in PricewaterhouseCoopers’ (PwC’s) Transaction Services practice.

Knoblauch earned a Bachelor of Science in business administration with a concentration in finance and economics from Creighton University in Omaha, Nebraska. He holds a Master of Science in accounting from the University of Virginia, in Charlottesville, Virginia.

### 2026 Financial Guidance

The Company reiterates its guidance for the full year 2026, targeting revenues in the range of \$2,550 million to \$2,650 million and adjusted EBITDA in the range of \$190 million to \$220 million.

### 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 clients

globally. Learn more about how Fortrea is streamlining drug development at [Fortrea.com](https://Fortrea.com) and follow us on LinkedIn, X and Bluesky.

### **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, including, without limitation, the Company’s 2026 financial guidance. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and 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 following: the Company’s dependence on third parties generally to provide services critical to its businesses; the Company’s ability to successfully implement the Company’s business strategies and execute the Company’s long-term value creation strategy; risks and expenses associated with the Company’s international operations, tariff policies, trade sanctions and other trade restrictions and currency fluctuations; the Company’s customer or therapeutic area concentrations; the Company’s adoption and use of technology within its business and the risks that the Company may not be able to capture the anticipated benefits of such technology or that such technology may have negative effects; the outcome and impact of pending or future litigation; any further deterioration in the macroeconomic environment, particularly within the pharmaceutical and biotechnology industry, or further changes in government regulations and funding, which could lead to defaults or cancellations by the Company’s customers; the risk that the Company’s backlog and net new business may not grow to the extent anticipated over a specified period of time or be indicative of the Company’s future revenues and that the Company might not realize all of the anticipated future revenue reflected in the Company’s backlog; the Company’s ability to generate sufficient net new business awards, or if net new business awards are delayed, terminated, reduced in scope, or fail to go to contract; if the Company underprices its contracts, overruns its cost estimates, or fails to receive approval for, or experiences delays in documentation of change orders; and other factors described from time to time in documents that the Company files with the Securities and Exchange Commission (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, 2025, as filed with 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](https://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](mailto:tracy.krumme@fortrea.com)

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

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