PNC's Corporate Healthcare Index

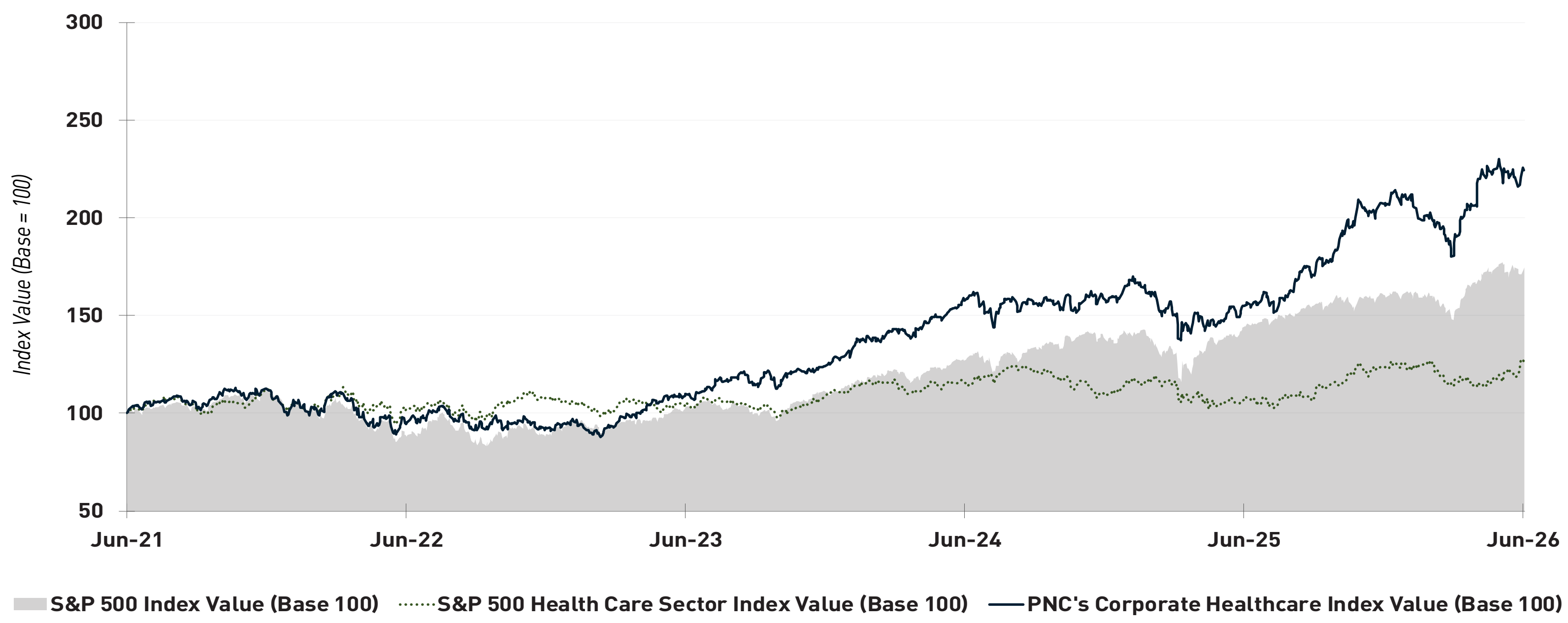
Second Quarter 2026

PNC's Corporate Healthcare Index (the "Index") is a tool, calculated quarterly, that examines the performance of–and trends within–the entire healthcare ecosystem. S&P launched the S&P 500 Healthcare Sector Index in 1996, but it is comprised of conventional healthcare entities in traditional subsegments. As healthcare becomes more consumer-centric, PNC's Index takes a modernized, non-traditional view of the healthcare landscape, tracking equity performance of the entire ecosystem based on a broad set of criteria.

Healthcare is being redefined and reshaped nearly every day in a variety of ways, as new entrants disrupt business models, retailers exit the ecosystem, and healthcare professionals search for new ways to improve the impact and efficiency of care delivery. It is the single, largest industry in the United States with an approximate spend of $5.3T for 2024, or 18% of GDP.[1]

- **PNC's Corporate Healthcare Index** examines 40 of the top public companies driving healthcare industry activity within six key categories: Emerging Trends, Health Technology / IT, Payors, Pharmaceuticals & Life Sciences, Providers, and Supply Chain / OEM.
- The Index is calculated on a market capitalization-weighted basis for direct comparison with both the S&P 500 Index and the S&P 500 Healthcare Sector Index.
- Over the last quarter, the Index materially outperformed both the S&P Healthcare Sector Index and the broader S&P 500. Performance was driven largely by gains among the Emerging Trends, Payors, and Pharmaceuticals & Life Sciences subsegments (see page 3).

PNC's Corporate Healthcare Index[2,3]



Market Commentary

Healthcare Industry

Beginning in Q1, market participants witnessed a surging tide of dealmaking across healthcare landscape, particularly within in Pharmaceuticals & Life Sciences sector. Deal value surrounding the Pharma space topped $65 billion in Q1 alone, with roughly $25 billion of that total announced in the final weeks of March. Transactions were led by the largest pharma companies and focused on pipeline growth to combat future loss of exclusivity, GLP-1 expansion to meet unquenchable market demand, and novel therapies.[4] While M&A activity across other subsegments remained moderate, activity through the first half of the year is indicative of the volume of dry powder and pent-up demand awaiting deployment.[5]

Operationally, healthcare providers are still experiencing margin pressure, particularly on the not-for-profit side, and that has limited dealmaking in the category, however it has accelerated the years-long shift towards outpatient care.[6] Plummeting ACA enrollment and the stringency of Medicaid work requirements loom over the whole healthcare industry as we enter the back half of 2026.[7] Impacts can be felt across subsectors, and each is a bit nuanced:

- **Payors:** Estimate that ACA enrollment will decrease by about 20% for the year, primarily due to the expired premium subsidies, with those remaining on the exchanges opting for lower-cost plans.[8] On the Medicare Advantage front, CMS announced better-than-expected reimbursement, but broader uncertainty around exchange member retention and tier mix keeps forecasting difficult. Investment in AI is being leveraged to combat strains on margin and boost efficiency across business functions, streamline prior authorization and claims processing, and enhance member experience.[9]
- **Platforms and Tech:** Quality data needs continue to grow for providers, payors, and other care delivery entities that will have to confirm outcomes, membership, and ability to take risk.[10, 11]
- **Partnerships**: Ecosystem connectivity is getting stronger, and players in the space are finding new ways to partner to affect necessary change and hedge against ongoing headwinds. For example, Henry Ford Health is partnering with Michigan State University and Detroit Pistons' owner, Tom Gores, on a multi-billion-dollar hospital expansion and area revitalization project. WellSpan is working with Phillips to develop / utilize AI and advanced imaging in care.[12]
- **Patient Care Costs:** Despite the Administration's efforts to curb healthcare costs through regulation, work requirements, and fraud investigations,[13] healthcare spending is forecast to grow at a significant clip, approaching 9% in 2027, on the back of broadly higher utilization and growing pharmacy spend (especially for GLP-1s).[14] For a deeper dive into how PNC Healthcare is evaluating consumer-driven trends in healthcare, consider reading our latest series of articles on the topic.

Industry Subsectors

Emerging Trends:

- The prevalence of Home Health offerings and uptake continues to grow, as providers (Advocate Health,[15] Bayada / Compassus,[16] Davita / Elara,[17] Kinderhook[18]) view the service line as lower-cost and margin-accretive.[19] Concurrently, CMS is addressing potential fraud in the category.[20]
- Retailers are still working to find ways to treat patients. Most recently, some retailers (CVS,[21] Walmart[22]) have joined forces with providers to improve access and capture market share, though it remains to be seen whether they can drive value through primary care / telehealth.
- Amazon is expanding its GLP-1 offering, making the popular drugs available to One Medical patients on its platform.[23]
- Eli Lilly is maintaining its place as the poster child for the Pharma buying spree of 2026 as it continues to build out its pipeline through new therapies.[24] Not to be outdone, GSK is acquiring Nuvalent for $10.6B,[25] and Vertex just announced its $10.4B purchase of Crinetics.[26]
- Although it is still a fragmented subsector in aggregate, the relatively longer timeline for investor interest in Dental Support Organizations (DSOs) is manifesting in maturity of the space, greater operational efficiencies, and growing practice volumes.[27]

Health Technology / IT:

- Different subgroups (Tech, Providers) are coming together within healthcare in support of CMS' due diligence around electronic prior authorization.[28]
- While the industry remains cautious in its approach to leveraging AI in clinical capacities, some headway is being made via clinician-led deployment strategies. Presbyterian Health Services is testing this approach and may provide the blueprint for broader clinical use-case roll-out.[29]
- Press Ganey is officially part of Qualtrics upon closing of the $6.75B transaction. As healthcare becomes more consumer-centric, the combined company is working to integrate its AI and data platform with Press Ganey's vast data assets to improve the patient experience.[30]
- Wearables are having a prolonged moment in the sun as they lean into their perception as tools for broader, long-term wellness and even chronic condition management. Riding this high, Oura has filed for IPO, and the market is watching WHOOP after its last funding round.[31]
- Revenue Cycle Management continues to be an area of focus for investors, as Thoreau Group eyes Ensemble Health Partners at a $12B valuation.[32]

Payors:

- CMS is officially launching the ACO LEAD model, the successor to ACO REACH, as a 10-year, voluntary, capitated model that will run until 2036, providing additional bandwidth for different types of providers to take risk and participate in value-based models.[33]
- Data shows that Centene had the largest number of denials across prior authorizations, as well as the highest overturn rate upon dispute.[34] Accordingly, Centene has raised its 2026 forecast on strong operational performance and cost controls.[35]
- On the other hand, other payors and providers have been taking steps to reduce prior authorizations in response to scrutiny and public opinion.[36]
- After years of financial challenges, some payors are finally seeing the light at the end of the tunnel, improving margins, and re-building claims reserves.[37]

Pharmaceuticals & Life Sciences:

- Mark Cuban's Cost Plus Drugs is making the business case for hospitals to manufacture their own drugs on-site through mobile production pods.[38]
- Ever under scrutiny, Pharmacy Benefits Managers are continuing to evolve their models and value propositions with Optum Rx recently stating that it will move away from linking profits to list prices.[39] Further, the largest PBMs are leaning into biosimilars to address high costs.[40]
- The White House has been touting the projected cost savings from its Most Favored Nations (MFN) drug pricing deals with large pharma companies. Certainly, expect more of these arrangements as the Administration leans into policies to reduce cost.[41]

Providers:

- As providers continue to outrun shrinking profit margins, care teams are evolving to incorporate Advance Practice Practitioners (APPs) and pharmacists to free up nurse and physician specialists.[42]
- The largest health systems continue to expand and refine service areas, with UPMC recently expanding its footprint into adjacent Ohio[43] and ScionHealth completing the sale of 8 hospitals to Lifepoint Health.[44]
- In support of this growth (as well as interest rate management), tax-exempt hospitals have also issued muni debt through Q2 at the highest levels in a decade.[45]

Supply Chain / OEM:

- Higher input costs, particularly on the back of the conflict with Iran, are starting to ripple through pricing models, with GE Healthcare recently announcing hikes after disappointing first quarter results.[46]
- Hospital systems are expanding non-clinical use of AI, with some (Mayo, Mt. Sinai) recently implementing Clarium's platform for surgical supply chain management and cost optimization.[47]
- Cyberattacks continue to haunt every pocket of industry, as Medtronic notifies those potentially affected by a breach earlier in the second quarter.[48]

PNC's Corporate Healthcare Index - Index Constituents and Periodic Return Data[2, 3]

	Periodic Return Data as of End of Trading on 6/30/26						
	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	YTD
S&P 500 Index Value	(1.06%)	14.87%	9.55%	20.86%	68.51%	74.51%	9.55%
S&P 500 Health Care Sector Index Value	6.46%	8.29%	2.56%	17.78%	19.60%	26.09%	2.56%
PNC's Corporate Healthcare Index Value	(1.07%)	19.60%	8.57%	44.79%	103.74%	124.09%	8.57%
Index Constituents:							
Emerging Trends							
1. Accendra Health, Inc.	20.42%	50.00%	22.14%	(62.42%)	(82.04%)	(91.92%)	22.14%
2. agilon health, inc.	16.15%	1254.99%	522.51%	86.40%	(75.28%)	(89.43%)	522.51%
3. Alphabet Inc.	(6.04%)	24.28%	14.18%	102.79%	198.55%	192.71%	14.18%
4. Amazon.com, Inc.	(11.93%)	14.44%	3.26%	8.64%	82.83%	38.56%	3.26%
5. AMN Healthcare Services, Inc.	11.74%	76.50%	105.39%	56.60%	(70.34%)	(66.62%)	105.39%
6. CVS Health Corporation	13.71%	44.04%	30.36%	49.97%	49.65%	23.98%	30.36%
7. Hinge Health, Inc.	47.66%	115.25%	78.69%	60.39%	-	-	78.69%
8. JPMorgan Chase & Co.	9.36%	11.28%	1.59%	12.91%	125.06%	110.45%	1.59%
9. Tempus AI, Inc.	14.78%	28.11%	(1.90%)	(8.83%)	-	-	(1.90%)
10. Walmart Inc.	(2.15%)	(8.87%)	1.66%	15.83%	116.17%	140.94%	1.66%
Health Technology / IT							
11. Oracle Corporation	(35.09%)	(0.38%)	(24.81%)	(32.97%)	23.06%	88.27%	(24.81%)
12. Salesforce, Inc.	(18.02%)	(16.08%)	(40.86%)	(42.55%)	(25.84%)	(35.87%)	(40.86%)
13. Teladoc Health, Inc.	11.43%	55.60%	21.14%	(2.64%)	(66.51%)	(94.90%)	21.14%
14. Veradigm Inc.	1.80%	9.46%	6.04%	8.30%	(59.60%)	(72.50%)	6.04%
Payors							
15. Centene Corporation	7.70%	96.06%	55.99%	18.26%	(4.83%)	(11.98%)	55.99%
16. The Cigna Group	(0.62%)	3.35%	0.16%	(16.61%)	(1.75%)	16.29%	0.16%
17. Elevance Health, Inc.	(1.64%)	32.10%	10.32%	(0.57%)	(12.96%)	1.29%	10.32%
18. Humana Inc.	30.06%	129.09%	55.09%	62.48%	(11.16%)	(10.28%)	55.09%
19. UnitedHealth Group Incorporated	9.29%	53.60%	25.91%	33.23%	(13.53%)	3.79%	25.91%
Pharmaceuticals & Life Sciences							
20. Biogen Inc.	10.23%	17.85%	22.77%	72.04%	(24.15%)	(37.60%)	22.77%
21. Cencora, Inc.	5.06%	(9.92%)	(16.22%)	(5.63%)	47.06%	147.17%	(16.22%)
22. Eli Lilly and Company	8.55%	30.41%	11.61%	53.87%	155.75%	422.58%	11.61%
23. Johnson & Johnson	12.71%	3.90%	22.72%	66.27%	53.44%	54.16%	22.72%
24. Merck & Co., Inc.	8.24%	6.83%	22.08%	62.33%	11.36%	65.23%	22.08%
25. Moderna, Inc.	48.40%	37.85%	137.47%	153.82%	(42.36%)	(70.20%)	137.47%
26. Pfizer Inc.	(8.02%)	(14.25%)	(3.29%)	(0.66%)	(34.35%)	(38.51%)	(3.29%)
27. Roche Holding AG	1.06%	5.75%	1.40%	28.79%	21.68%	(4.52%)	1.40%
28. Thermo Fisher Scientific Inc.	1.80%	2.00%	(13.48%)	23.65%	(3.91%)	(0.62%)	(13.48%)
Providers							
29. HCA Healthcare, Inc.	3.00%	(17.61%)	(16.49%)	1.77%	28.47%	88.59%	(16.49%)
30. Surgery Partners, Inc.	25.75%	40.94%	8.74%	(24.43%)	(62.66%)	(74.78%)	8.74%
31. Tenet Healthcare Corporation	6.71%	(0.86%)	(5.86%)	6.30%	129.88%	179.27%	(5.86%)
Supply Chain / OEM							
32. Cardinal Health, Inc.	20.71%	12.42%	15.60%	41.40%	151.20%	316.11%	15.60%
33. DaVita Inc.	14.47%	44.76%	95.83%	56.18%	121.44%	84.74%	95.83%
34. DexCom, Inc.	(8.67%)	7.25%	1.48%	(22.84%)	(47.59%)	(36.91%)	1.48%
35. GE HealthCare Technologies Inc.	2.68%	(10.07%)	(21.96%)	(13.58%)	(21.21%)	-	(21.96%)
36. McKesson Corporation	1.77%	(12.68%)	(7.89%)	3.11%	76.83%	295.11%	(7.89%)
37. Medline Inc.	7.88%	(11.37%)	(6.10%)	-	-	-	(6.10%)
38. Medtronic plc	5.99%	(9.72%)	(18.56%)	(10.26%)	(11.20%)	(36.98%)	(18.56%)
39. Molina Healthcare, Inc.	31.74%	71.57%	31.79%	(23.23%)	(24.08%)	(9.63%)	31.79%
40. Solventum Corporation	2.94%	18.15%	(2.64%)	1.73%	-	-	(2.64%)

PNC's Corporate Healthcare Index – Metrics and Multiples[2, 3]

$ in millions, except Per Share amounts / All quotes presented in USD	Other Public Trading Data as of End of Trading on 6/30/26										
	Share Price	Market Cap.	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Marg.	EV / LTM EBITDA	Consensus NTM Est. EBITDA	Consensus NTM Est. EV / EBITDA	Net Debt	Net Debt / LTM EBITDA
Index Constituents:											
Emerging Trends											
1. Accendra Health, Inc.	$3.42	$262	$2,094	$2,716	$324	11.9%	6.5x	$351	6.0x	$1,832	5.7x
2. agilon health, inc.	$107.18	$1,788	$1,590	$5,820	($375)	(6.4%)	(4.2x)	$16	98.2x	($198)	0.5x
3. Alphabet Inc.	$357.37	$4,338,734	$4,307,770	$422,498	$161,316	38.2%	26.7x	$242,034	17.8x	($30,964)	(0.2x)
4. Amazon.com, Inc.	$238.34	$2,563,849	$2,656,300	$742,776	$155,861	21.0%	17.0x	$222,587	11.9x	$92,451	0.6x
5. AMN Healthcare Services, Inc.	$32.37	$1,256	$1,472	$3,419	$290	8.5%	5.1x	$171	8.6x	$216	0.7x
6. CVS Health Corporation	$103.45	$131,995	$198,719	$405,618	$15,412	3.8%	12.9x	$18,816	10.6x	$66,543	4.3x
7. Hinge Health, Inc.	$83.00	$6,423	$6,224	$646	($525)	(81.3%)	(11.8x)	$245	25.4x	($399)	0.8x
8. JPMorgan Chase & Co.	$327.33	$877,084	NM	$186,328	NM	NM	NM	NM	NM	($484,193)	NM
9. Tempus AI, Inc.	$57.93	$10,402	$11,082	$1,364	($185)	(13.6%)	(59.8x)	$78	142.5x	$679	(3.7x)
10. Walmart Inc.	$113.26	$901,332	$972,793	$725,305	$44,838	6.2%	21.7x	$50,120	19.4x	$64,816	1.4x
Emerging Trends Medians	$105.32	$71,198	$11,082	$96,074	$324	6.2%	6.5x	$351	17.8x	$448	0.7x
Health Technology / IT											
11. Oracle Corporation	$146.55	$422,133	$563,173	$67,357	$30,494	45.3%	18.5x	$50,555	11.1x	$135,538	4.4x
12. Salesforce, Inc.	$156.66	$128,305	$159,016	$42,829	$12,895	30.1%	12.3x	$17,279	9.2x	$30,711	2.4x
13. Teladoc Health, Inc.	$8.48	$1,531	$1,818	$2,514	$48	1.9%	38.3x	$283	6.4x	$287	6.0x
14. Veradigm Inc.	$5.09	$555	$500	$594	($73)	(12.3%)	(6.8x)	$82	6.1x	($55)	0.7x
Health Technology / IT Medians	$77.52	$64,918	$80,417	$22,672	$6,471	16.0%	15.4x	$8,781	7.8x	$15,499	3.4x
Payors											
15. Centene Corporation	$64.19	$31,697	$26,904	$178,332	$2,905	1.6%	9.3x	$2,005	13.4x	($4,893)	(1.7x)
16. The Cigna Group	$275.68	$72,926	$96,206	$277,892	$13,390	4.8%	7.2x	$13,417	7.2x	$23,048	1.7x
17. Elevance Health, Inc.	$386.73	$83,983	$106,308	$201,114	$8,195	4.1%	13.0x	$10,145	10.5x	$20,812	2.5x
18. Humana Inc.	$397.22	$47,691	$57,177	$137,200	$3,362	2.5%	17.0x	$3,082	18.6x	$9,420	2.8x
19. UnitedHealth Group Incorporated	$415.63	$377,452	$434,806	$450,129	$24,261	5.4%	17.9x	$29,381	14.8x	$41,860	1.7x
Payors Medians	$386.73	$72,926	$96,206	$201,114	$8,195	4.1%	13.0x	$10,145	13.4x	$20,812	1.7x
Pharmaceuticals & Life Sciences											
20. Biogen Inc.	$216.06	$31,898	$33,712	$9,937	$3,540	35.6%	9.5x	$3,641	9.3x	$1,814	0.5x
21. Cencora, Inc.	$282.98	$55,057	$68,160	$328,680	$5,300	1.6%	12.9x	$5,631	12.1x	$12,916	2.4x
22. Eli Lilly and Company	$1,199.43	$1,069,581	$1,107,221	$72,249	$36,215	50.1%	30.6x	$45,123	24.5x	$37,640	1.0x
23. Johnson & Johnson	$253.97	$611,361	$644,297	$97,929	$34,789	35.5%	18.5x	$37,441	17.2x	$32,936	0.9x
24. Merck & Co., Inc.	$128.50	$317,372	$360,840	$65,768	$29,517	44.9%	12.2x	$20,059	18.0x	$43,415	1.5x
25. Moderna, Inc.	$70.03	$27,787	$21,629	$2,225	($2,299)	(103.3%)	(9.4x)	($2,674)	(8.1x)	($6,158)	2.7x
26. Pfizer Inc.	$24.08	$137,243	$189,196	$63,315	$25,460	40.2%	7.4x	$24,436	7.7x	$51,650	2.0x
27. Roche Holding AG	$411.88	$328,545	$355,512	$79,899	$30,322	38.0%	11.7x	$32,021	11.1x	$22,336	0.7x
28. Thermo Fisher Scientific Inc.	$501.36	$186,316	$226,349	$45,197	$11,296	25.0%	20.0x	$12,646	17.9x	$39,905	3.5x
Pharmaceuticals & Life Sciences Medians	$253.97	$186,316	$226,349	$65,768	$25,460	35.6%	12.2x	$20,059	12.1x	$32,936	1.5x
Providers											
29. HCA Healthcare, Inc.	$389.89	$86,493	$138,599	$76,388	$15,566	20.4%	8.9x	$16,163	8.6x	$48,781	3.1x
30. Surgery Partners, Inc.	$16.80	$2,177	$7,826	$3,344	$652	19.5%	12.0x	$544	14.4x	$3,856	5.9x
31. Tenet Healthcare Corporation	$187.08	$16,115	$30,393	$21,455	$4,635	21.6%	6.6x	$4,653	6.5x	$10,242	2.2x
Providers Medians	$187.08	$16,115	$30,393	$21,455	$4,635	20.4%	8.9x	$4,653	8.6x	$10,242	3.1x
Supply Chain / OEM											
32. Cardinal Health, Inc.	$237.56	$55,638	$60,777	$250,735	$3,994	1.6%	15.2x	$4,413	13.8x	$4,979	1.2x
33. DaVita Inc.	$222.48	$14,283	$28,641	$13,835	$2,793	20.2%	10.3x	$2,952	9.7x	$12,554	4.5x
34. DexCom, Inc.	$67.35	$25,989	$24,958	$4,818	$1,292	26.8%	19.3x	$1,685	14.8x	($1,030)	(0.8x)
35. GE HealthCare Technologies Inc.	$64.01	$29,118	$37,664	$20,979	$3,522	16.8%	10.7x	$3,894	9.7x	$8,316	2.4x
36. McKesson Corporation	$755.60	$88,464	$94,613	$403,430	$6,884	1.7%	13.7x	$7,516	12.6x	$4,811	0.7x
37. Medline Inc.	$39.44	$33,351	$51,797	$29,140	$3,044	10.4%	17.0x	$3,621	14.3x	$10,369	3.4x
38. Medtronic plc	$78.23	$100,138	$120,546	$36,364	$10,103	27.8%	11.9x	$11,026	10.9x	$19,799	2.0x
39. Molina Healthcare, Inc.	$228.70	$11,913	$10,546	$43,096	$636	1.5%	16.6x	$744	14.2x	($1,367)	(2.1x)
40. Solventum Corporation	$77.15	$13,360	$18,090	$8,262	$1,124	13.6%	16.1x	$1,919	9.4x	$4,730	4.2x
Supply Chain / OEM Medians	$78.23	$29,118	$37,664	$29,140	$3,044	13.6%	15.2x	$3,621	12.6x	$4,979	2.0x

Healthcare at PNC Overview

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Healthcare at PNC by the Numbers[49]

$40B+
in Capital Commitments to Healthcare Companies Across the US

500+
Employees Directly Serving Our Healthcare Clients

56,000+
Healthcare Clients Served through PNC's Extensive Suite of Solutions

30+
Years of Dedicated Sector Coverage via the PNC Healthcare Industry Vertical

750+
Relationships with Private Equity Firms

$17.0B
Healthcare Client Assets Under Management (AUM)[50]

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To learn more about how PNC Healthcare can deliver ideas, insights and solutions to help you move your business forward, contact your Relationship Manager or visit **pnc.com/healthcare**.

1. Centers for Medicare & Medicaid Services ("CMS")
2. Share price data is sourced from S&P CapitalIQ as of July 1, 2026
3. 'PNC's Corporate Healthcare Index Value' is a weighted average of the constituents' share prices as of the end of trading on June 30, 2026. The Index is a market capitalization-weighted equity index. Rebalancing occurs on the last trading day of each fiscal quarter, most recently June 30, 2026. '-' is shown where there is insufficient share price history to calculate a percentage return over the specified time period.
4. PwC: "Pharmaceutical and Life Sciences: US Deals 2026 Midyear Outlook" - June 17, 2026
5. Deloitte: "Life Sciences and Health Care M&A Update: Q1 2026" - Q2 2026
6. Kaufman Hall: "National Hospital Flash Report: February 2026 Data" - April 9, 2026
7. Kaiser Family Foundation: "ACA Marketplace Enrollment is Down by 3 Million After Big Jump in Premium Payments" - June 29, 2026
8. Modern Healthcare: "ACA Enrollment Losses Reshape Insurers' 2026 Outlook" - May 8, 2026
9. Becker's Healthcare: "4 Ways Insurers Are Betting Big on AI" - July 8, 2026
10. Modern Healthcare: "States Surge Ahead on Healthcare AI Regulation" - June 23, 2026
11. Modern Healthcare: "Where Digital Health Companies See Room to Win in ACCESS" - June 2, 2026
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50. "Healthcare Client Assets Under Management" represents assets managed by PNC Bank, NA and PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank