

PNC's Corporate Healthcare Index

First Quarter 2026

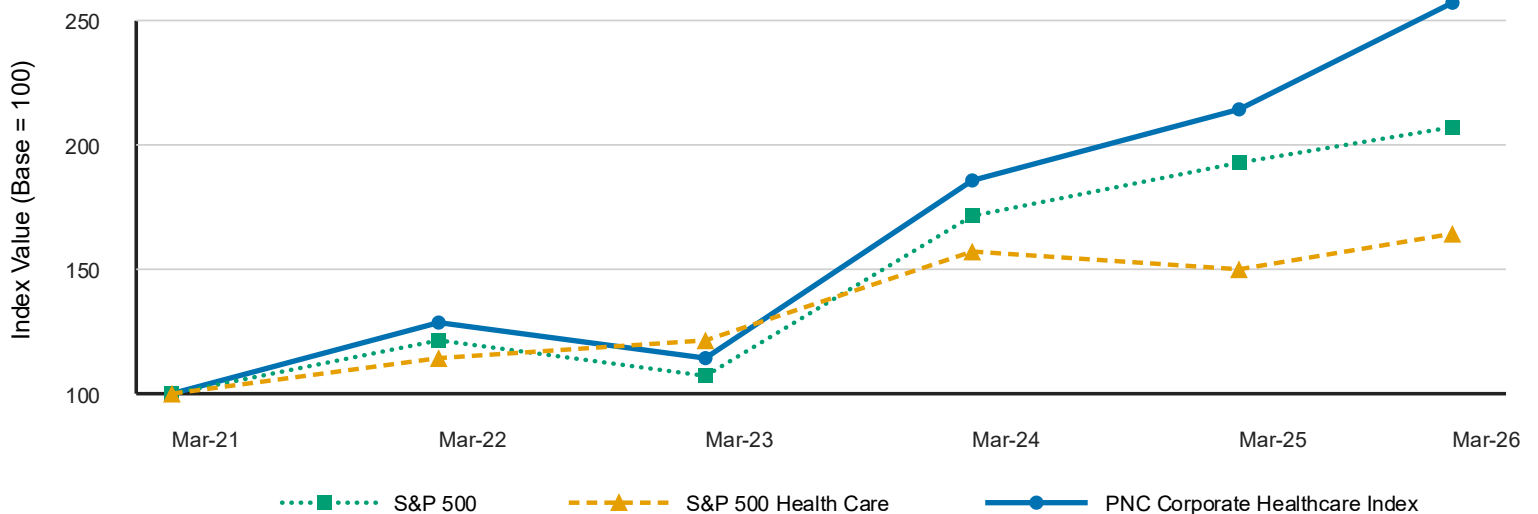


PNC's Corporate Healthcare Index (the "Index") is a tool, calculated quarterly, that examines the performance of—and trends within—the entire healthcare ecosystem. S&P launched the S&P 500 Healthcare Sector Index in 1996, but it is comprised of conventional healthcare entities in traditional subsegments. 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 Q1 2026, the Index underperformed against both the S&P 500 and the S&P 500 Healthcare Sector Index. Underperformance was driven by losses across most of the subsectors, offset by gains among some Pharmaceuticals & Life Sciences and Supply Chain / OEM companies (see page 3).

PNC's Corporate Healthcare Index^{2,3}



Market Commentary

Healthcare Industry

The new year brought fresh hope and optimism for political stability, additional Fed Funds rate cuts, and economic growth. However, much of that was thrown into flux following the onset of the conflict with Iran. With the war came skyrocketing oil prices, pain at the pump, and new considerations for the American public regarding its involvement in Middle East politics, all while midterm elections loom. Midterm results will likely cement just how much of the Administration’s agenda, healthcare-related and otherwise, will be achievable through 2028, as Democrats look to re-take control of both sides of Congress. Year-to-date, policy, debate, and potential outcomes have served as catalysts for deal flow, partnerships, and changes in care administration.

As ever, the healthcare industry continues to evolve amidst the uncertainty, with several significant transactions and developments that have the potential to re-shape care delivery in the years to come. Thematically, pharma & biotech assets remain valuable, as has been the case in recent history.⁴ Additionally, behavioral health, home health, and specialty providers appear attractive, particularly as vertical integration plays, and, interestingly, amongst the pharmaceutical services cohort.⁵ Look no further than Cencora, who recently both 1) fast-tracked its acquisition of OneOncology by purchasing TPG’s equity stake and 2) announced its purchase of EyeSouth Partners’ retina business for \$1.1 billion.⁶ And despite service area refinements of the last couple years, health systems have not stopped hunting for scale (e.g., Sutter / Allina).⁷ Beyond care delivery, technology investments remain at the forefront across AI, telehealth, and even wearables, with Digital Health investment through Q1 2026 up to \$4 billion, a 33% increase in value from Q1 2025.⁸

Across private markets, value creation drivers have stayed constant from 2025. Necessities borne out of swift Fed Funds rate hikes in 2022 and subsequent valuation dislocation across privately-held assets, operational efficiency and execution are paramount without the buoyant force of near-zero interest rates.⁹ Additionally, and in response to Private Equity’s (PE) ever-growing presence in healthcare (to the tune of \$191 billion estimated globally in 2025),¹⁰ state legislatures are passing more restrictions and regulations on PE / non-clinical involvement in healthcare delivery.¹¹

Through Q1, despite disruptions and uncertainty, there have been several blockbuster deals, announced and closed, following the relative let-down of 2025’s activity.¹² The most notable include:

Buyer / Target	Value (\$MM)	Buyer / Target	Value (\$MM)	Buyer / Target	Value (\$MM)
Eli Lilly / Centessa Pharmaceuticals	\$ 7,800	Sutter Health / Allina Health	\$ 2,600	GSK / 35 Pharma	\$ 950
Merck / Terns Pharmaceuticals	6,700	Kinderhook / Enhabit	1,231	Universal Health Services / Talkspace	813
Biogen / Apellis Pharmaceuticals	5,600	Hims & Hers / Eucalyptus	1,150	Series G Investors / WHOOP	575
Founder-led Consortium / Select Medical	3,900	Eli Lilly / Seamless Therapeutics	1,120	Series X Capital-led Consortium / Verily	300
Novartis / Pikavation Therapeutics	3,000	Cencora / EyeSouth (retina business)	1,100	Series D Investors / Talkiatry	210

Looking ahead, PNC Healthcare is paying attention to the following themes:

- **Private Capital in Healthcare:** In addition to states, Federal legislation puts PE ownership of certain healthcare assets under further review, with a recent bill aiming to cut off Medicare funding for PE-backed nursing homes.¹³ And while PE ownership is in the cross-hairs, private credit lending is experiencing a correction of its own, evidenced by recent withdrawals and asset write-downs.¹⁴
- **Federal Healthcare Policy Goals:** The White House continues its efforts to trim Federal healthcare spending with budget reductions and a renewed push to alter the current 340B Drug Pricing Program.¹⁵ There also appears to be bipartisan appetite for addressing consolidation across the healthcare ecosystem.¹⁶
- **Fed Reserve Decision and Inflation:** Further Federal Reserve rate decisions are on pause as the Iran conflict and inflation concerns play out. At the same time, Kevin Warsh is expected to succeed Jerome Powell as Federal Reserve Chair, provided his nomination is confirmed, in May, and be a proponent for further Fed rate cuts and balance sheet reduction.¹⁷

Industry Subsectors

Emerging Trends:

- Companies are developing unique partnerships to drive innovation in the space, particularly as “buy” and/or “build” decisions become harder to make in the face of uncertainty:
 - NVIDIA and Eli Lilly are planning an innovation lab in San Francisco to support drug discovery¹⁸
 - WellSpan and General Catalyst are partnering to supercharge digital health innovation across WellSpan’s network and systems¹⁹
 - Davita and Ares are buying Elara Caring to transform the kidney care and home health sectors²⁰
 - Novo Nordisk and Hims and Hers are burying the hatchet to sell GLP-1s together²¹
- Consumer behavior continues to inform healthcare industry evolution and vice versa. **PNC Healthcare will be exploring this dynamic in a series of articles** over the next several months²²

Health Technology / IT:

- CVS plans to launch an AI-based platform to help with patient information and service access²³
- AI is finally making a sustained push into patient care after a long period of administrative- and efficiency-based use cases. We expect clinical and near-clinical applications for the technology to expand significantly in the coming years as experience grows and apprehension fades²⁴
- Healthcare IT comprised almost one-fifth of all healthcare PE deals in 2025, underscoring both tech’s dominance as an asset class, as well as relatively waning demand for provider assets²⁵
- Wearables are having a moment in the sun too, as WHOOP raises \$575 million in its Series G round,²⁶ and Verily teams up with Samsung to integrate smartwatch data into the Verily platform²⁷

Payors:

- In a surprise announcement, the Administration will increase payments to Medicare insurers by 2.48%, a marked increase after the preliminary announcement of only 0.09% earlier in the year²⁸
- However, payors’ futures with Federal programs are still in flux, given the expiration of ACA enhanced premium subsidies to start the year, debate over prior authorizations and denials,²⁹ ongoing losses from high Medicare Advantage care costs,³⁰ and tension with providers³¹
- Further, Medicare Advantage enrollment has slowed meaningfully,³² and popularity is picking up for plans owned by hospitals, rather than insurers³³
- Participation in Medicare Accountable Care Organizations (ACO) increased 4.4% last year, setting another new record. Newly-restored bonus payments for physicians that operate within Medicare’s alternative payment models will continue to attract participation³⁴
- Finally, under the current Administration, CMS continues to develop innovative payment models, such as the Accelerating State Pediatric Innovation Readiness and Effectiveness (ASPIRE) Model³⁵

Pharmaceuticals & Life Sciences:

- Pharmaceutical companies have been on a deal-making bender since Q4 2025 and notched an additional \$25B+ in announced acquisitions over just the last two weeks of Q1 2026³⁶
- In addition to the deals outlined in the broad-based “Healthcare Industry” section above, other major purchases include: Abbott Labs / Exact Sciences, AbbVie / RemeGen, Boston Scientific / Penumbra, DanaHER / Masimo, Eli Lilly / Orna, and Takeda / Innovent Biologics³⁷
- Most of the largest pharmaceutical companies have officially signed pricing deals with the Trump Administration and agreed to participate in TrumpRx, offering cash-pay discounts on certain medications in exchange for relief from pharmaceutical tariffs.³⁸ Those companies that have not yet struck deals are lobbying for ways into the arrangement.³⁹ Pharma companies are also still committing to US investment and reduced Medicaid prices in exchange for tariff relief⁴⁰
- And the battle for weight-loss drug supremacy enters a new front, with approval of Eli Lilly’s daily pill-form competitor to Novo’s Wegovy⁴¹

Providers:

- As reported on in quarters past, outpatient continues to be the strategy du jour of hospitals and health systems, regardless of taxable status, in response to the high costs of running acute care facilities, encroachment by competitors, and a regulatory tailwind that favors cheaper care venues⁴²
- Hospitals are re-evaluating revenue cycle providers as margins continue to get pressured. CommonSpirit Health is selling its stake in Conifer Health Solutions back to Tenet as it looks to return the function in-house and recoup costs over time⁴³
- Noted above, CA-based Sutter Health is combining with MN’s Allina Health to create a roughly \$26 billion revenue, geographically diverse, 39-hospital system⁴⁴

Supply Chain / OEM:

- On the conflict in Iran, industry constituents throughout the supply chain are waiting to see the ultimate impacts, should there be any, though consensus is that broad impacts will be minimal⁴⁵
- However, the possibility still remains that Iran could target American firms or infrastructure via cyberattack, as was the case recently with Stryker⁴⁶
- OSF HealthCare, Kettering Health, MemorialCare, and MUSC Health have deployed SpendRule’s AI to validate purchased services spend, roughly half of non-labor costs, against existing contracts. Among other investors, SpendRule is backed by the MemorialCare Innovation Fund⁴⁷

PNC's Corporate Healthcare Index - Index Constituents and Periodic Return Data^{2, 3, 50}

	Periodic Return Data as of End of Trading on 3/31/26						
	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	Year-to-Date
S&P 500 Index Value	(5.09%)	(4.63%)	(2.39%)	16.33%	58.87%	64.33%	(4.63%)
S&P 500 Health Care Sector Index Value	(8.26%)	(5.29%)	5.32%	0.48%	13.22%	25.73%	(5.29%)
PNC's Corporate Healthcare Index Value	(7.41%)	(8.81%)	8.12%	24.94%	97.62%	108.16%	(8.81%)

Index Constituents:

Emerging Trends

1. Accendra Health, Inc.	(5.79%)	(18.57%)	(52.50%)	(74.75%)	(84.33%)	(93.93%)	(18.57%)
2. agilon health, inc.	(46.31%)	(54.06%)	(69.28%)	(92.69%)	(98.67%)	-	(54.06%)
3. Alphabet Inc.	(7.76%)	(8.13%)	18.29%	85.95%	177.22%	178.84%	(8.13%)
4. Amazon.com, Inc.	(0.82%)	(9.77%)	(5.15%)	9.47%	101.64%	34.62%	(9.77%)
5. AMN Healthcare Services, Inc.	(5.85%)	16.37%	(5.27%)	(25.02%)	(77.89%)	(75.12%)	16.37%
6. CVS Health Corporation	(10.11%)	(9.50%)	(4.74%)	6.01%	(3.35%)	(4.53%)	(9.50%)
7. Hinge Health, Inc.	(9.82%)	(16.99%)	(21.43%)	-	-	-	(16.99%)
8. JPMorgan Chase & Co.	(2.04%)	(8.71%)	(6.74%)	19.92%	125.74%	93.23%	(8.71%)
9. Tempus AI, Inc.	(15.08%)	(23.42%)	(43.97%)	(6.26%)	-	-	(23.42%)
10. Walmart Inc.	(2.87%)	11.55%	20.59%	41.57%	152.86%	174.49%	11.55%

Health Technology / IT

11. Oracle Corporation	1.18%	(24.52%)	(47.69%)	5.22%	58.32%	109.65%	(24.52%)
12. Salesforce, Inc.	(4.17%)	(29.53%)	(21.24%)	(30.44%)	(6.56%)	(11.89%)	(29.53%)
13. Teladoc Health, Inc.	3.61%	(22.14%)	(29.50%)	(31.53%)	(78.96%)	(97.00%)	(22.14%)
14. Veradigm Inc.	(5.10%)	(3.12%)	(3.12%)	6.65%	(64.37%)	(69.03%)	(3.12%)

Payers

15. Centene Corporation	(27.05%)	(20.44%)	(8.24%)	(46.07%)	(48.20%)	(48.77%)	(20.44%)
16. The Cigna Group	(7.96%)	(3.08%)	(7.46%)	(18.92%)	4.39%	10.35%	(3.08%)
17. Elevance Health, Inc.	(8.52%)	(16.49%)	(9.40%)	(32.69%)	(36.33%)	(18.44%)	(16.49%)
18. Humana Inc.	(9.00%)	(32.30%)	(33.36%)	(34.47%)	(64.28%)	(58.64%)	(32.30%)
19. UnitedHealth Group Incorporated	(7.73%)	(18.03%)	(21.64%)	(48.34%)	(42.74%)	(27.27%)	(18.03%)

Pharmaceuticals & Life Sciences

20. Biogen Inc.	(4.43%)	4.17%	30.88%	33.97%	(34.06%)	(34.47%)	4.17%
21. Cencora, Inc.	(15.59%)	(6.99%)	0.52%	12.96%	96.20%	166.06%	(6.99%)
22. Eli Lilly and Company	(12.57%)	(14.41%)	20.55%	11.36%	167.83%	392.33%	(14.41%)
23. Johnson & Johnson	(1.61%)	18.12%	31.83%	47.40%	57.70%	48.73%	18.12%
24. Merck & Co., Inc.	(2.85%)	14.28%	43.32%	34.01%	13.07%	56.04%	14.28%
25. Moderna, Inc.	(5.17%)	72.26%	96.67%	79.19%	(66.92%)	(61.21%)	72.26%
26. Pfizer Inc.	1.56%	12.77%	10.20%	10.81%	(31.18%)	(22.50%)	12.77%
27. Roche Holding AG	(14.25%)	(4.11%)	21.09%	8.33%	20.60%	3.03%	(4.11%)
28. Thermo Fisher Scientific Inc.	(5.68%)	(15.17%)	1.34%	(1.22%)	(14.72%)	7.70%	(15.17%)

Providers

29. HCA Healthcare, Inc.	(10.66%)	1.37%	11.04%	36.95%	79.48%	151.27%	1.37%
30. Surgery Partners, Inc.	(23.10%)	(22.85%)	(44.92%)	(49.81%)	(65.42%)	(73.07%)	(22.85%)
31. Tenet Healthcare Corporation	(21.17%)	(5.04%)	(7.06%)	40.30%	217.59%	262.90%	(5.04%)

Supply Chain / OEM

32. Cardinal Health, Inc.	(7.82%)	2.83%	34.63%	53.38%	179.88%	247.84%	2.83%
33. DaVita Inc.	(1.67%)	35.28%	15.67%	0.47%	89.48%	42.61%	35.28%
34. GE HealthCare Technologies Inc.	(15.53%)	(13.22%)	(5.22%)	(11.81%)	(13.23%)	-	(13.22%)
35. Hologic, Inc.	0.31%	1.48%	12.00%	22.37%	(6.33%)	1.63%	1.48%
36. McKesson Corporation	(12.36%)	5.49%	12.01%	28.58%	143.04%	343.68%	5.49%
37. Medline Inc.	(6.34%)	5.95%	-	-	-	-	5.95%
38. Medtronic plc	(11.27%)	(9.80%)	(9.02%)	(3.57%)	7.48%	(26.65%)	(9.80%)
39. Molina Healthcare, Inc.	(13.47%)	(23.19%)	(30.34%)	(59.53%)	(50.17%)	(42.98%)	(23.19%)
40. Solventum Corporation	(11.99%)	(17.59%)	(10.55%)	(14.12%)	-	-	(17.59%)

PNC's Corporate Healthcare Index - Metrics and Multiples^{2, 3, 50}

\$ in millions, except Per Share amounts All quotes presented in USD	Other Public Trading Data as of End of Trading on 3/31/26										
	Share Price	Market Cap.	Enterprise Value	LTM			EV / LTM EBITDA	Consensus NTM Est.		Net Debt	Net Debt / LTM EBITDA
				Revenue	EBITDA	EBITDA Marg.		EBITDA	EV / EBITDA		
Index Constituents:											
Emerging Trends											
1. Accendra Health, Inc.	\$2.28	\$174	\$2,056	\$2,762	\$361	13.1%	5.7x	\$340	6.0x	\$1,881	5.2x
2. agilon health, inc.	\$7.91	\$131	(\$117)	\$5,933	(\$406)	(6.8%)	0.3x	(\$33)	3.5x	(\$248)	0.6x
3. Alphabet Inc.	\$287.56	\$3,474,807	\$3,414,960	\$402,836	\$150,175	37.3%	22.7x	\$218,135	15.7x	(\$59,847)	(0.4x)
4. Amazon.com, Inc.	\$208.27	\$2,235,762	\$2,291,280	\$716,924	\$145,731	20.3%	15.7x	\$210,604	10.9x	\$55,518	0.4x
5. AMN Healthcare Services, Inc.	\$18.34	\$709	\$1,478	\$2,730	\$190	7.0%	7.8x	\$247	6.0x	\$769	4.1x
6. CVS Health Corporation	\$71.82	\$91,370	\$160,890	\$399,834	\$14,625	3.7%	11.0x	\$18,131	8.9x	\$69,352	4.7x
7. Hinge Health, Inc.	\$38.56	\$3,037	\$2,768	\$588	(\$544)	(92.6%)	(5.1x)	\$161	17.2x	(\$469)	0.9x
8. JPMorgan Chase & Co.	\$294.16	\$793,359	NM	\$168,235	NM	NM	NM	NM	NM	(\$261,715)	NM
9. Tempus AI, Inc.	\$45.22	\$8,084	\$8,656	\$1,272	(\$172)	(13.5%)	(50.5x)	\$65	133.9x	\$572	(3.3x)
10. Walmart Inc.	\$124.28	\$990,810	\$1,055,072	\$713,163	\$44,028	6.2%	24.0x	\$49,050	21.5x	\$57,699	1.3x
Emerging Trends Medians	\$58.52	\$49,727	\$8,656	\$87,084	\$361	6.2%	7.8x	\$340	10.9x	\$671	0.9x
Health Technology / IT											
11. Oracle Corporation	\$147.11	\$423,095	\$551,638	\$64,076	\$27,441	42.8%	20.1x	\$43,812	12.6x	\$123,033	4.5x
12. Salesforce, Inc.	\$186.67	\$172,296	\$180,442	\$41,525	\$12,548	30.2%	14.4x	\$18,192	9.9x	\$8,146	0.6x
13. Teladoc Health, Inc.	\$5.45	\$972	\$1,231	\$2,530	\$33	1.3%	37.2x	\$282	4.4x	\$259	7.8x
14. Veradigm Inc.	\$4.65	\$791	\$563	\$588	\$52	8.8%	10.9x	\$141	4.0x	(\$227)	(4.4x)
Health Technology / IT Medians	\$76.28	\$86,634	\$90,837	\$22,027	\$6,300	19.5%	17.2x	\$9,237	7.1x	\$4,203	2.6x
Payors											
15. Centene Corporation	\$32.74	\$16,101	\$16,478	\$176,151	\$2,561	1.5%	6.4x	\$1,871	8.8x	\$274	0.1x
16. The Cigna Group	\$266.75	\$70,332	\$93,224	\$274,900	\$12,047	4.4%	7.7x	\$13,004	7.2x	\$22,731	1.9x
17. Elevance Health, Inc.	\$292.75	\$64,307	\$87,710	\$199,126	\$9,040	4.5%	9.7x	\$10,177	8.6x	\$23,259	2.6x
18. Humana Inc.	\$173.39	\$20,816	\$29,966	\$129,664	\$3,569	2.8%	8.4x	\$2,737	10.9x	\$9,070	2.5x
19. UnitedHealth Group Incorporated	\$270.59	\$245,608	\$311,835	\$447,567	\$21,625	4.8%	14.4x	\$27,826	11.2x	\$58,639	2.7x
Payors Medians	\$266.75	\$64,307	\$87,710	\$199,126	\$9,040	4.4%	8.4x	\$10,177	8.8x	\$22,731	2.5x
Pharmaceuticals & Life Sciences											
20. Biogen Inc.	\$183.33	\$26,905	\$29,315	\$9,891	\$3,604	36.4%	8.1x	\$3,237	9.1x	\$2,410	0.7x
21. Cencora, Inc.	\$314.14	\$61,110	\$69,450	\$325,778	\$4,962	1.5%	14.0x	\$5,469	12.7x	\$8,152	1.6x
22. Eli Lilly and Company	\$919.77	\$823,028	\$859,402	\$65,179	\$31,693	48.6%	27.1x	\$40,871	21.0x	\$36,374	1.1x
23. Johnson & Johnson	\$244.44	\$588,761	\$617,992	\$94,193	\$33,836	35.9%	18.3x	\$36,928	16.7x	\$29,231	0.9x
24. Merck & Co., Inc.	\$120.29	\$297,404	\$333,429	\$65,011	\$29,105	44.8%	11.5x	\$21,366	15.6x	\$35,969	1.2x
25. Moderna, Inc.	\$50.80	\$20,147	\$13,317	\$1,944	(\$2,859)	(147.1%)	(4.7x)	(\$2,731)	(4.9x)	(\$6,830)	2.4x
26. Pfizer Inc.	\$28.08	\$159,729	\$214,079	\$62,579	\$25,718	41.1%	8.3x	\$25,415	8.4x	\$54,051	2.1x
27. Roche Holding AG	\$392.34	\$313,812	\$340,976	\$79,899	\$30,322	38.0%	11.2x	\$31,618	10.8x	\$22,336	0.7x
28. Thermo Fisher Scientific Inc.	\$491.53	\$182,596	\$213,979	\$44,556	\$11,138	25.0%	19.2x	\$11,987	17.9x	\$31,254	2.8x
Pharmaceuticals & Life Sciences Medians	\$244.44	\$182,596	\$214,079	\$65,011	\$25,718	36.4%	11.5x	\$21,366	12.7x	\$29,231	1.2x
Providers											
29. HCA Healthcare, Inc.	\$473.24	\$105,802	\$156,612	\$75,600	\$15,488	20.5%	10.1x	\$16,031	9.8x	\$47,554	3.1x
30. Surgery Partners, Inc.	\$11.92	\$1,528	\$7,141	\$3,309	\$656	19.8%	10.9x	\$532	13.4x	\$3,799	5.8x
31. Tenet Healthcare Corporation	\$188.71	\$16,411	\$32,650	\$21,310	\$4,635	21.8%	7.0x	\$4,642	7.0x	\$11,486	2.5x
Providers Medians	\$188.71	\$16,411	\$32,650	\$21,310	\$4,635	20.5%	10.1x	\$4,642	9.8x	\$11,486	3.1x
Supply Chain / OEM											
32. Cardinal Health, Inc.	\$211.31	\$49,725	\$56,159	\$244,673	\$3,823	1.6%	14.7x	\$4,197	13.4x	\$6,250	1.6x
33. DaVita Inc.	\$153.69	\$10,263	\$24,246	\$13,643	\$2,751	20.2%	8.8x	\$2,876	8.4x	\$12,174	4.4x
34. GE Healthcare Technologies Inc.	\$71.18	\$32,479	\$38,670	\$20,625	\$3,642	17.7%	10.6x	\$4,000	9.7x	\$5,971	1.6x
35. Hologic, Inc.	\$75.59	\$16,875	\$17,029	\$4,127	\$1,351	32.7%	12.6x	\$1,405	12.1x	\$154	0.1x
36. McKesson Corporation	\$865.36	\$105,996	\$112,971	\$397,958	\$5,928	1.5%	19.1x	\$7,431	15.2x	\$5,776	1.0x
37. Medline Inc.	\$44.50	\$36,118	\$55,705	\$28,432	\$3,190	11.2%	17.5x	\$3,557	15.7x	\$11,038	3.5x
38. Medtronic plc	\$86.65	\$111,249	\$131,004	\$35,484	\$9,440	26.6%	13.9x	\$10,741	12.2x	\$19,544	2.1x
39. Molina Healthcare, Inc.	\$133.30	\$6,944	\$6,742	\$43,563	\$902	2.1%	7.5x	\$678	9.9x	(\$202)	(0.2x)
40. Solventum Corporation	\$65.30	\$11,323	\$15,693	\$8,325	\$1,166	14.0%	13.5x	\$1,910	8.2x	\$4,370	3.7x
Supply Chain / OEM Medians	\$86.65	\$32,479	\$38,670	\$28,432	\$3,190	14.0%	13.5x	\$3,557	12.1x	\$5,971	1.6x

Healthcare at PNC Overview

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Healthcare at PNC by the Numbers⁴⁸

\$39B

*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*

\$15.2B

*Healthcare Client Assets Under
 Management (AUM)⁴⁹*

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1. Centers for Medicare & Medicaid Services
 2. Share price data is sourced from S&P CapitalIQ as of April 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 March 31, 2026. The Index is a market capitalization-weighted equity index. Rebalancing occurs on the last trading day of each fiscal quarter, most recently March 31, 2026. '-', 'NM', or '0' is shown where there is insufficient data to calculate the specific metric, or when the data does not exist in the S&P Capital IQ platform.
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 48. Data as of March 31, 2026
 49. "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
 50. Please contact christopher.ditta@pnc.com to request an accessible version of the table.

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