

PNC's Corporate Healthcare Index

Third Quarter 2026

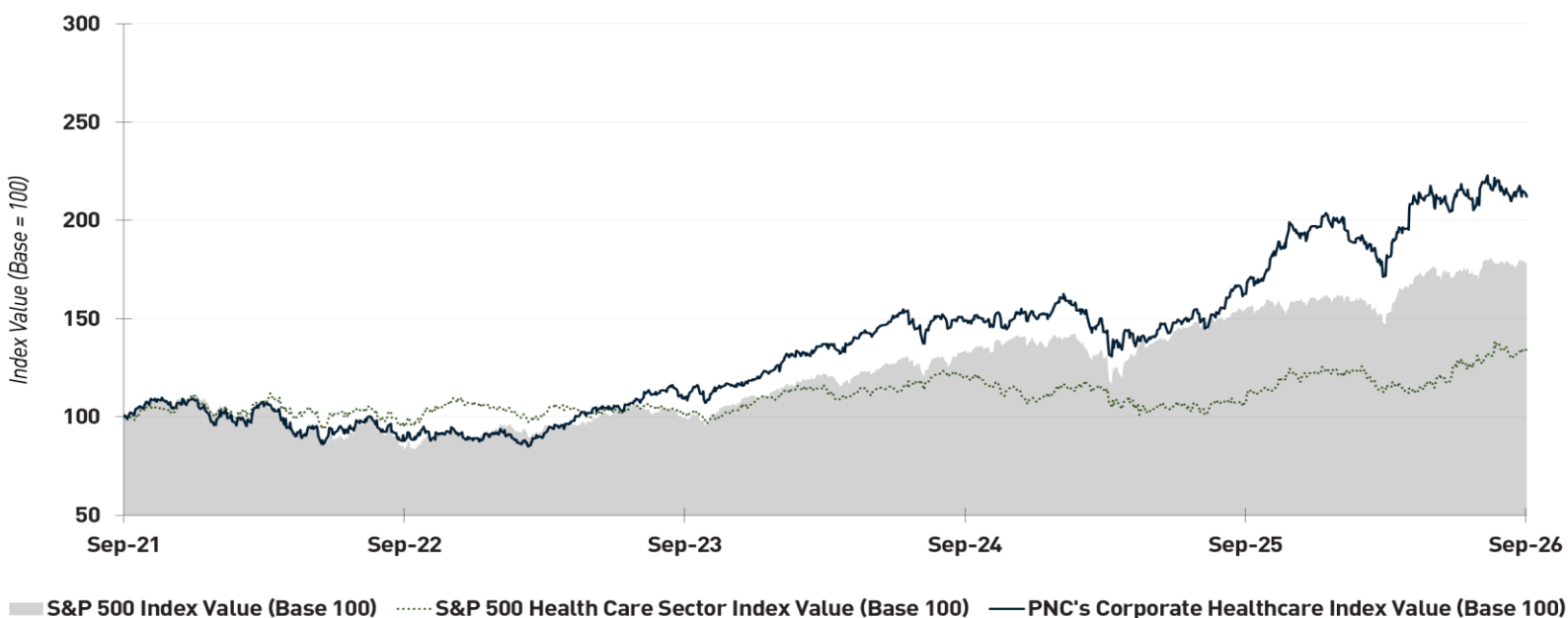


PNC's Corporate Healthcare Index (the "Index") is a tool, calculated quarterly, that examines the performance of—and trends within—the entire healthcare ecosystem. S&P launched the S&P 500 Healthcare Sector Index in 1996, but it is comprised of conventional healthcare entities in traditional subsegments. 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 underperformed against both the S&P 500 and the S&P 500 Healthcare Sector Index due to losses among the Emerging Trends and Payors subsectors, partially offset by gains among Pharmaceuticals & Life Sciences, Providers and Supply Chain / OEM (see page 3).

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



Market Commentary

Healthcare Industry

Entering the 4th quarter, it's important to evaluate past assumptions that were relied upon to inform decision-making. The Federal Reserve, under new Chairman, Kevin Warsh, raised rates for the first time since July 2023. This was after the Fed had contemplated cuts from Q2 2024 through Q1 of this year. In his address, Chairman Warsh spoke to the resilience of the economy, optimistic attitudes, and the need to return to price stability. However, inflation persists, deepening the divide in the "K-shaped" economy. As affordability concerns intensify and Americans grow more sensitive to the daily costs of gas, groceries, housing, and healthcare, consumers' are making deliberate choices about where and how they spend. PNC Healthcare's recent [three-part series of articles on consumerism in healthcare](#) examines these developments in depth.

Healthcare remains one of the most essential and resilient pillars of the U.S. economy, its largest industry by spend, employing one of the largest workforces in the country, and remains a consistent destination for innovation, investment, and transformation. Modernization in health tech and AI, the continued GLP-1 boom, and steady M&A activity have reinforced its standing as a defensive sector.⁴ However, the strength is not without strain. Cybersecurity threats, drug cost and demand pressures, as well as compounding issues within healthcare consolidation are testing the entire ecosystem's delicate resiliency.⁵

- **Midterm Elections:** November midterm elections stand to greatly influence the Administration's policies through the balance of the current term. If there is a party shift within Congress, and Democrats win one or both chambers, then it is unlikely that any groundbreaking legislation will be passed. While individual deals with pharma manufacturers and similar initiatives will continue (e.g., TrumpRx, MFN, etc.), material, new legislation – healthcare or otherwise – will rely on Republican retention of Congress.⁶
- **Policy Risk / Regulation:** The ACA exchanges have shed millions of members since the beginning of the year with expiration of enhanced subsidies and provisions of the One Big Beautiful Bill Act (OBBA) being signed into law.⁷ Providers are fielding higher volumes of uninsured patients, and employers are questioning the viability of CHOICE (formerly ICHRA) without robust exchanges.^{8,9} Further, the Independent Dispute Resolution (IDR) process enacted through the No Surprises Act (NSA) is garnering deeper scrutiny, as IDR process volumes skyrocket past regulators' initial expectations and a small handful of firms account for the vast majority of those cases.¹⁰ CMS's own rulemaking is drawing pushback across the spectrum, ranging from a broad coalition's call to redraft the Medicaid state-directed payments rule to rural hospitals warning that compliance burdens could blunt the \$50B Rural Health Transformation Program.^{11,12} Lastly, the payor impact from the OBBA Act has insurers rethinking markets and retreating from Medicare Advantage.¹³
- **AI & "Data":** Healthcare entities across the ecosystem are contending with substantial capital investment in both technology and new facilities, particularly within the outpatient setting.¹⁴ But rising interest rates will pressure-test capacity for new borrowers, investors' ability to raise those funds, and, perhaps, M&A and public offerings.¹⁵ Consequently, pundits predict that healthcare is one of the few industries that will be transformed by both AI and data utilization, given novel applications of the new technology in clinical and non-clinical arenas, in spite of recent concern over speed of AI development and behavior.^{16,17}
- **Diversified Service Offerings:** Attempting to meet consumers where they are, especially after reducing MA benefits packages over the last couple years to combat pressured margins, insurers are diversifying the avenues by which they reach plan members.¹⁸ Notably, through its partnership with SCAN Health Plan, Costco will begin distributing MA plans to its members.¹⁹ Other developments include level-funded health plans regaining popularity, the persistent hunt for acute care to find outpatient partners, and the Administration's focus on CHOICE options to subvert some of the incessant increases in healthcare costs.²⁰

Industry Subsectors

Emerging Trends:

- As some Americans stand to lose SNAP benefits through OBBA Act provisions, hospitals and health systems are shouldering the costs of improving the Social Determinants of Health (SDOH).²¹ Broadly, providers are beginning to bake OBBA provisions into their 2027's forecasts as they contend with higher cash-pay volumes.^{22,23}
- Some firms are under enhanced scrutiny for their roles in driving the sheer volume of IDR cases.²⁴ While providers are overwhelmingly benefiting today, including notching a recent legal win on QPA calculations,²⁵ expect some change in the future as firms lobby against perceived unfairness in the arbitration process
- As PE firm's historical healthcare services assets continue to feel pricing pressure and age,²⁶ many firms are pivoting to tech and AI as the next generation of industry investment. Tech assets are particularly attractive given their degree of separation from direct patient care and regulatory ire²⁷
 - Related: Delaware recently passed a two-year ban on PE acquisitions of for-profit acute-care hospitals. While the scope is relatively narrow, it can be expected that Delaware may enact additional restrictions and other states may follow suit²⁸

Payors:

- The MA Star Ratings program continues to evolve, with ongoing absorption of covered lives by the largest plan providers, 2026 score recalculations,³⁴ NFP precedence in the latest ratings³⁵, and several payors levying lawsuits against perceived under-ratings³⁶
- On the MA consolidation front, regulators are considering allowing insurers to engage in M&A outside the annual June bid process.³⁷ As smaller plans continue to struggle with reimbursement and utilization pressures,¹³ this may be a tacit acknowledgement that the largest MA payors are preparing to scale, especially if given the opportunity to aid ailing competitors
- Beyond the Medicare community, payors are working to streamline parts of the prior authorization (PA) process. For example, Aetna is planning to bundle all cancer treatment PA requests into a single clinical review,³⁸ and United has eliminated PA requirements for 1,700 distinct CPT codes³⁹
- In the wake of substantial cost increases,⁴⁰ both payors and regulators are pushing alternative funding mechanics to traditional self-insured or fully insured plans, striving to drive interest in CHOICE (fka ICHRA) and level-funded arrangements as alternatives⁴¹

Providers:

- Hospitals are preparing for higher costs and lower reimbursement. HCA's experience shows the shift in payor mix for most health systems as former exchange patients moved "almost one for one" to uninsured. This dynamic drove HCA to nearly double its estimate of the payor-mix hit to \$1B-\$1.2B, up from \$600M-\$900M in April⁴⁹
- Capital needs intensify. Health systems are pursuing expensive EHR consolidations to cut costs and speed technology adoption, though workforce and technology constraints are slowing progress⁵⁰
- Portfolio reshaping continues, reflecting a persistent proclivity toward outpatient. Intermountain Health is acquiring Surgery Partners' stakes in two Idaho hospitals, with Surgery Partners expected to use the proceeds to reduce leverage and shift payor mix away from Medicaid.⁵¹ Meanwhile, HCA acquired 40 Texas urgent care centers from MedClinic, extending its outpatient front door⁵²

Health Technology / IT:

- Digital health continues to be a subsector bright spot in healthcare, particularly from a deal perspective, and 2025's buyers are converting into 2026's winners⁴
- On the other side of the digital health coin, investors are pulling back from point solutions and tech-enabled services, particularly as AI improvement and adoption challenge the valuations and competitive moats of traditional software solutions. Companies with platform solutions and/or clear reimbursement pathways are gaining favor²⁹
- Oura is pushing deeper into care delivery, having partnered with Counsel Health to participate in CMS's ACCESS Model as a preferred wearable partner in a test of the efficacy of health data in supporting chronic condition management.³⁰ Oura pitched itself to investors as an AI-powered preventative health platform ahead of planned \$2.2B IPO at an eye-popping \$15.6B valuation,³¹ but the company postponed the offering on Sept. 29, citing uncertainty in the IPO market³²
- As AI becomes more deeply integrated into clinical workflows, industry players are thinking through how (and when) reimbursement models should change to reflect additive digital clinician throughput³³

Pharmaceuticals & Life Sciences:

- The White House is touting wins on Most Favored Nation drug pricing deals for Medicaid programs. However, true cost savings will need to be carefully measured, as the program already enjoys significant discounts for many drugs⁴²
- GLP-1 war over market share is heating up, as Novo Nordisk endeavors to win back market share from Lilly's Mounjaro and Zepbound drugs. In the US, Lilly holds roughly 61% of the market to Novo's 39%.⁴³ At the same time, some employers are walking back GLP-1 coverage⁴⁴
- Employers are finally shying away from large PBMs amid soaring drug costs and fiduciary pressure.⁴⁵ The three largest PBMs' market share fell to 54% in 2026, down from 64% in 2025, and smaller competitors are winning market share with more favorable contract terms⁴⁶
- Compounding PBM issues, Florida's AG is suing Express Scripts and Prime Therapeutics, alleging systematic retail pharmacy underpayments and violations of antitrust laws⁴⁷
- Shares of Moderna and Merck rose sharply following the success of their breakthrough mRNA-based cancer vaccine in a study of melanoma patients⁴⁸

Supply Chain / OEM:

- After the Supreme Court struck down IEEPA tariffs in February, OEMs are booking sizeable refunds. Medline recognized \$243M in net tariff refund benefits in Q2,⁵³ while Philips raised its 2026 profitability outlook on a U.S. tariff refund and strong cancer demand⁵⁴
- The tariff overhang persists, as a new 10% - 12.5% Section 301 tariff took effect July 24 on 60 trading partners, despite AHA calls to exempt medical devices and supplies⁵⁵
- To help offset revenue declines, health systems are leaning into hospital lab partnerships with Labcorp and Quest Diagnostics, which expect demand to grow significantly over the next two years⁵⁶

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

	Periodic Return Data as of End of Trading on 9/30/206						
	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	YTD
S&P 500 Index Value	(0.45%)	2.03%	20.62%	14.40%	78.44%	77.63%	11.77%
S&P 500 Health Care Sector Index Value	(1.03%)	6.03%	17.05%	20.93%	30.82%	32.34%	8.75%
PNC's Corporate Healthcare Index Value	(0.91%)	(0.02%)	23.36%	29.03%	94.03%	112.06%	8.08%

Index Constituents:

Emerging Trends

1. Accendra Health, Inc.	(53.50%)	(83.55%)	(73.95%)	(88.28%)	(96.52%)	(98.20%)	(79.90%)
2. agilon health, inc.	(9.44%)	(25.74%)	890.54%	209.09%	(82.07%)	(87.85%)	362.26%
3. Alphabet Inc.	1.39%	(3.72%)	25.81%	41.54%	162.94%	157.40%	9.93%
4. Amazon.com, Inc.	(4.09%)	4.54%	23.99%	13.47%	96.00%	51.69%	7.94%
5. AMN Healthcare Services, Inc.	4.64%	10.81%	91.51%	85.28%	(57.89%)	(68.74%)	127.60%
6. CVS Health Corporation	(8.75%)	(17.17%)	22.17%	13.66%	22.73%	0.98%	7.98%
7. Hinge Health, Inc.	5.06%	17.16%	164.45%	98.13%	-	-	109.34%
8. JPMorgan Chase & Co.	(7.08%)	1.07%	16.58%	4.88%	128.13%	102.11%	2.67%
9. Tempus AI, Inc.	29.90%	41.38%	93.30%	1.47%	-	-	38.70%
10. Walmart Inc.	(0.91%)	(8.25%)	(15.85%)	0.83%	94.94%	123.68%	(6.72%)

Health Technology / IT

11. Oracle Corporation	(7.93%)	(6.31%)	(1.08%)	(51.18%)	29.63%	57.58%	(29.56%)
12. Salesforce, Inc.	(10.86%)	46.54%	24.07%	(3.14%)	13.21%	(15.36%)	(13.34%)
13. Teladoc Health, Inc.	(8.52%)	(31.60%)	12.84%	(24.97%)	(68.80%)	(95.43%)	(17.14%)
14. Veradigm Inc.	7.06%	0.98%	12.97%	7.08%	(60.88%)	(61.56%)	7.08%

Payors

15. Centene Corporation	(3.45%)	(3.22%)	95.35%	74.10%	(9.81%)	(0.30%)	50.96%
16. The Cigna Group	(1.54%)	(1.40%)	5.33%	(5.70%)	(4.98%)	35.81%	(1.24%)
17. Elevance Health, Inc.	(0.95%)	0.54%	36.53%	20.33%	(10.70%)	4.30%	10.92%
18. Humana Inc.	(0.43%)	(3.94%)	129.86%	46.66%	(21.57%)	(1.95%)	48.98%
19. UnitedHealth Group Incorporated	(5.73%)	(11.68%)	40.22%	6.31%	(27.19%)	(6.06%)	11.20%

Pharmaceuticals & Life Sciences

20. Biogen Inc.	4.26%	4.55%	20.42%	61.25%	(12.11%)	(20.18%)	28.35%
21. Cencora, Inc.	(7.22%)	6.10%	(3.12%)	(3.93%)	66.83%	151.36%	(11.10%)
22. Eli Lilly and Company	0.03%	(3.53%)	30.50%	51.65%	115.42%	400.79%	7.67%
23. Johnson & Johnson	(0.42%)	4.24%	9.18%	42.78%	69.98%	63.93%	27.92%
24. Merck & Co., Inc.	(1.66%)	13.08%	23.04%	73.13%	41.15%	93.46%	38.05%
25. Moderna, Inc.	37.22%	174.98%	299.27%	645.53%	86.44%	(49.96%)	553.00%
26. Pfizer Inc.	0.21%	18.44%	2.70%	11.93%	(14.02%)	(33.69%)	14.54%
27. Roche Holding AG	(1.05%)	4.90%	11.14%	34.32%	39.39%	2.09%	6.37%
28. Thermo Fisher Scientific Inc.	9.39%	34.64%	40.62%	39.18%	33.36%	18.15%	16.50%

Providers

29. HCA Healthcare, Inc.	2.97%	9.45%	(8.78%)	0.13%	73.49%	75.82%	(8.59%)
30. Surgery Partners, Inc.	(0.14%)	(17.44%)	19.57%	(35.91%)	(52.58%)	(67.24%)	(10.23%)
31. Tenet Healthcare Corporation	(3.89%)	36.60%	35.94%	25.87%	287.86%	284.65%	28.60%

Supply Chain / OEM

32. Cardinal Health, Inc.	(5.17%)	(6.34%)	7.85%	41.76%	156.28%	349.86%	8.27%
33. DaVita Inc.	(0.62%)	(21.38%)	14.80%	31.65%	85.04%	50.46%	53.97%
34. DexCom, Inc.	(5.24%)	28.12%	39.40%	28.24%	(7.51%)	(36.88%)	30.01%
35. GE HealthCare Technologies Inc.	(8.23%)	2.12%	(4.94%)	(12.96%)	(3.92%)	-	(20.30%)
36. McKesson Corporation	(3.56%)	13.00%	(0.74%)	10.52%	96.35%	328.23%	4.09%
37. Medline Inc.	(0.94%)	(12.02%)	(18.58%)	-	-	-	(17.38%)
38. Medtronic plc	(4.81%)	10.30%	0.64%	(9.40%)	10.12%	(31.16%)	(10.17%)
39. Molina Healthcare, Inc.	(4.86%)	(17.32%)	43.84%	(1.18%)	(42.33%)	(30.30%)	8.97%
40. Solventum Corporation	(3.20%)	14.26%	38.93%	20.75%	-	-	11.24%

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 9/30/26										
	Share	Market	Enterprise	LTM			EV / LTM	Consensus NTM Est.		Net	Net Debt /
	Price	Cap.	Value	Revenue	EBITDA	EBITDA Marg.	EBITDA	EBITDA	EV / EBITDA	Debt	LTM EBITDA
Index Constituents:											
Emerging Trends											
1. Accendra Health, Inc.	\$0.56	\$43	\$1,855	\$2,647	\$288	10.9%	6.4x	\$324	5.7x	\$1,812	6.3x
2. agilon health, inc.	\$79.59	\$1,336	\$1,184	\$5,920	(\$240)	(4.0%)	(4.9x)	\$96	12.4x	(\$152)	0.6x
3. Alphabet Inc.	\$344.08	\$4,189,638	\$4,085,978	\$445,866	\$173,164	38.8%	23.6x	\$262,587	15.6x	(\$121,683)	(0.7x)
4. Amazon.com, Inc.	\$249.15	\$2,687,410	\$2,816,057	\$775,680	\$168,912	21.8%	16.7x	\$240,902	11.7x	\$128,647	0.8x
5. AMN Healthcare Services, Inc.	\$35.87	\$1,389	\$1,803	\$3,434	\$307	8.9%	5.9x	\$174	10.4x	\$414	1.3x
6. CVS Health Corporation	\$85.69	\$109,595	\$172,140	\$412,645	\$16,680	4.0%	10.3x	\$19,864	8.7x	\$62,348	3.7x
7. Hinge Health, Inc.	\$97.24	\$7,847	\$7,378	\$720	\$96	13.3%	77.1x	\$280	26.4x	(\$468)	(4.9x)
8. JPMorgan Chase & Co.	\$330.83	\$879,408	NM	\$186,328	NM	NM	NM	NM	NM	(\$183,112)	NM
9. Tempus AI, Inc.	\$81.90	\$14,778	\$15,406	\$1,432	(\$202)	(14.1%)	(76.1x)	\$108	142.3x	\$628	(3.1x)
10. Walmart Inc.	\$103.92	\$824,475	\$894,599	\$735,840	\$44,073	6.0%	20.3x	\$50,644	17.7x	\$63,563	1.4x
Emerging Trends Medians	\$91.47	\$62,186	\$15,406	\$96,124	\$307	8.9%	10.3x	\$324	12.4x	\$521	0.8x
Health Technology / IT											
11. Oracle Corporation	\$137.30	\$416,225	\$553,669	\$71,776	\$34,433	48.0%	16.1x	\$56,275	9.8x	\$132,066	3.8x
12. Salesforce, Inc.	\$229.57	\$188,936	\$219,909	\$43,938	\$12,899	29.4%	17.0x	\$18,922	11.6x	\$30,973	2.4x
13. Teladoc Health, Inc.	\$5.80	\$1,054	\$1,316	\$2,489	\$65	2.6%	20.4x	\$283	4.6x	\$262	4.1x
14. Veradigm Inc.	\$5.14	\$875	\$820	\$594	(\$73)	(12.3%)	(11.2x)	\$44	18.5x	(\$55)	0.7x
Health Technology / IT Medians	\$71.55	\$94,995	\$110,612	\$23,214	\$6,482	16.0%	16.6x	\$9,603	10.7x	\$15,617	3.1x
Payors											
15. Centene Corporation	\$62.12	\$30,687	\$22,736	\$180,304	\$4,606	2.6%	4.9x	\$2,921	7.8x	(\$8,046)	(1.7x)
16. The Cigna Group	\$271.83	\$71,828	\$96,739	\$282,382	\$12,758	4.5%	7.6x	\$13,655	7.1x	\$24,621	1.9x
17. Elevance Health, Inc.	\$388.82	\$84,323	\$105,274	\$201,114	\$8,324	4.1%	12.6x	\$10,433	10.1x	\$20,812	2.5x
18. Humana Inc.	\$381.57	\$45,819	\$53,734	\$145,679	\$3,596	2.5%	14.9x	\$3,246	16.6x	\$7,851	2.2x
19. UnitedHealth Group Incorporated	\$367.08	\$329,489	\$381,734	\$450,059	\$28,903	6.4%	13.2x	\$31,615	12.1x	\$45,782	1.6x
Payors Medians	\$367.08	\$71,828	\$96,739	\$201,114	\$8,324	4.1%	12.6x	\$10,433	10.1x	\$20,812	1.9x
Pharmaceuticals & Life Sciences											
20. Biogen Inc.	\$225.88	\$33,375	\$40,445	\$10,028	\$3,359	33.5%	12.0x	\$3,017	13.4x	\$7,070	2.1x
21. Encora, Inc.	\$300.25	\$57,296	\$69,132	\$332,771	\$5,546	1.7%	12.5x	\$5,819	11.9x	\$11,648	2.1x
22. Eli Lilly and Company	\$1,157.08	\$1,031,371	\$1,076,533	\$79,666	\$41,707	52.4%	25.8x	\$50,444	21.3x	\$45,162	1.1x
23. Johnson & Johnson	\$264.74	\$637,997	\$666,275	\$97,929	\$34,872	35.6%	19.1x	\$36,815	18.1x	\$28,278	0.8x
24. Merck & Co., Inc.	\$145.31	\$358,505	\$405,326	\$66,569	\$28,871	43.4%	14.0x	\$24,721	16.4x	\$46,770	1.6x
25. Moderna, Inc.	\$192.57	\$76,881	\$71,258	\$2,228	(\$2,195)	(98.5%)	(32.5x)	(\$2,602)	(27.4x)	(\$5,623)	2.6x
26. Pfizer Inc.	\$28.52	\$162,555	\$214,633	\$63,696	\$25,383	39.9%	8.5x	\$23,946	9.0x	\$51,776	2.0x
27. Roche Holding AG	\$418.41	\$334,875	\$367,951	\$77,920	\$29,658	38.1%	12.4x	\$31,499	11.7x	\$29,176	1.0x
28. Thermo Fisher Scientific Inc.	\$675.05	\$249,598	\$288,211	\$46,336	\$11,739	25.3%	24.6x	\$12,982	22.2x	\$38,485	3.3x
Pharmaceuticals & Life Sciences Medians	\$264.74	\$249,598	\$288,211	\$66,569	\$25,383	35.6%	12.5x	\$23,946	13.4x	\$29,176	2.0x
Providers											
29. HCA Healthcare, Inc.	\$426.74	\$92,390	\$146,245	\$78,013	\$15,747	20.2%	9.3x	\$15,889	9.2x	\$50,422	3.2x
30. Surgery Partners, Inc.	\$13.87	\$1,799	\$7,447	\$3,366	\$646	19.2%	11.5x	\$503	14.8x	\$3,850	6.0x
31. Tenet Healthcare Corporation	\$255.56	\$20,577	\$35,697	\$21,812	\$4,844	22.2%	7.4x	\$4,866	7.3x	\$11,078	2.3x
Providers Medians	\$255.56	\$20,577	\$35,697	\$21,812	\$4,844	20.2%	9.3x	\$4,866	9.2x	\$11,078	3.2x
Supply Chain / OEM											
32. Cardinal Health, Inc.	\$222.50	\$51,522	\$56,823	\$254,248	\$4,244	1.7%	13.4x	\$4,445	12.8x	\$5,142	1.2x
33. DaVita Inc.	\$174.92	\$11,155	\$25,717	\$14,010	\$2,826	20.2%	9.1x	\$2,924	8.8x	\$12,718	4.5x
34. DexCom, Inc.	\$86.29	\$32,562	\$32,014	\$4,969	\$1,403	28.2%	22.8x	\$1,760	18.2x	(\$549)	(0.4x)
35. GE HealthCare Technologies Inc.	\$65.37	\$29,527	\$38,232	\$21,266	\$3,593	16.9%	10.6x	\$4,080	9.4x	\$8,462	2.4x
36. McKesson Corporation	\$853.81	\$99,546	\$109,117	\$410,983	\$7,071	1.7%	15.4x	\$7,697	14.2x	\$6,632	0.9x
37. Medline Inc.	\$34.70	\$30,444	\$47,889	\$29,939	\$2,518	8.4%	19.0x	\$3,484	13.7x	\$9,940	3.9x
38. Medtronic plc	\$86.29	\$110,377	\$130,166	\$37,542	\$10,408	27.7%	12.5x	\$10,988	11.8x	\$19,171	1.8x
39. Molina Healthcare, Inc.	\$189.10	\$9,850	\$8,818	\$42,469	\$390	0.9%	22.6x	\$821	10.7x	(\$1,032)	(2.6x)
40. Solventum Corporation	\$88.15	\$15,005	\$19,897	\$8,310	\$1,139	13.7%	17.5x	\$1,831	10.9x	\$4,892	4.3x
Supply Chain / OEM Medians	\$88.15	\$30,444	\$38,232	\$29,939	\$2,826	13.7%	15.4x	\$3,484	11.8x	\$6,632	1.8x

Healthcare at PNC Overview

Contact Information

Healthcare at PNC by the Numbers⁵

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\$40B+
*in Capital Commitments
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*Healthcare Clients Served through PNC's
Extensive Suite of Solutions*

750+
*Relationships with
Private Equity Firms*

500+
*Employees Directly Serving
Our Healthcare Clients*

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

\$18.4B
*Healthcare Client Assets Under
Management (AUM)⁶*

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1. Centers for Medicare & Medicaid Services ("CMS")
2. Share price data is sourced from S&P Capital IQ as of October 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 September 30, 2026. The index is a market capitalization-weighted equity index. Rebalancing occurs on the last trading day of each fiscal quarter, most recently September 30, 2026. '-' is shown where there is insufficient share price history to calculate a percentage return over the specified time period.
4. Modern Healthcare: "As Digital Health M&A Grows, 2025 Buyers Show Progress" – July 21, 2026
5. Modern Healthcare: "Struggling Hospitals Push States to Speed Merger Approvals" – July 22, 2026
6. Politico: "White House Strikes New Drug-pricing Deals" – August 31, 2026
7. Healthcare Dive: "Almost All of HCA's Affordable Care Act Patients Are Going Uninsured, Here's How That Affected Q2" – July 27, 2026
8. Modern Healthcare: "How Health System CFOs Are Preparing For More Uncompensated Care" – July 20, 2026
9. Healthcare Dive: "ICHRA Adoption Slowed by ACA Exchange Costs, Instability" – July 29, 2026
10. Modern Healthcare: "No End In Sight for No Surprises Act Backlog" – July 22, 2026
11. Modern Healthcare: "Medicaid State-Directed Payments Rule Under Fire" – August 26, 2026
12. Modern Healthcare: "Rural Hospitals Fear CMS Red Rape Will Limit Impact of \$50B Fund" – August 7, 2026
13. Modern Healthcare: "Medicare Advantage Insurer Exits File Up for 2027" – September 30, 2026
14. Modern Healthcare: "Why Health Systems Are Investing More in Capital Projects" – August 17, 2026
15. Becker's Hospital Review: "US Debt: Tops \$40 Trillion; 6 Takeaways for Hospitals" – August 19, 2026
16. Modern Healthcare: "A Look Ahead at Epic's 2026 User Group Meeting" – August 14, 2026
17. Bloomberg: "AI Burnout Hits the People Charged With Defending Hospitals and Banks From Hackers" – August 31, 2026
18. KFF: Medicare Advantage in 2026: Premiums, Out-of-Pocket Limits, Supplemental Benefits, and Prior Authorization" – June 5, 2026
19. NPR: "Costco to Offer Medicare Advantage Plan" – August 21, 2026
20. Groom Law Group: "Same ICHRA, New Name: Meet the CHOICE Arrangement" – September 10, 2026
21. Modern Healthcare: "Food-is-Medicine Programs Gain Momentum as SNAP Cuts Loom" – July 24, 2026
22. Healthcare Dive: "Medicaid Losses Leave More Patients Paying Cash, Epic Finds" – September 1, 2026
23. Wall Street Journal: "The Rising Number of Uninsured Patients Starts to Hit Hospitals" – July 31, 2026
24. Healthcare Dive: "Why HaloMD Became a Target – and What Its Top Lobbyist Says Critics Get Wrong" – September 17, 2026
25. STAT: "Providers Notch No Surprises Act Legal Win That Could Boost Their Pay" – August 12, 2026
26. Pitchbook: "Healthcare Services Report: Gusting Macroeconomic Headwinds Impede Progress" – August 14, 2026
27. Modern Healthcare: "How AI is Reshaping Private Equity's Healthcare Strategy" – September 18, 2026
28. Modern Healthcare: "Deleware's Ban on Private Equity Hospital Buys May Be Just a Start" – August 11, 2026
29. Modern Healthcare: "3 Digital Health Sectors Seeing Less Investment" – August 25, 2026
30. Fierce Healthcare: "Oura, Curovie Health Join CMS ACCESS Model to Test Whether Wearables and AI Can Improve Chronic Care At Scale" – September 17, 2026
31. Fierce Healthcare: "Smart Ring Maker Oura and Its Backers Aim to Raise \$2.2B in IPO" – September 22, 2026
32. BBC: "Oura Pulls \$15bn Stock Market Listing Days After Announcement" – September 29, 2026
33. Modern Healthcare: "The Next Challenge For Clinical AI: Getting Reimbursement" – August 4, 2026
34. Modern Healthcare: "CMS Starts Redo Lifts Big Medicare Advantage Insurers" – July 23, 2026
35. Healthcare Dive: "More Health Plans Score 5 Stars on NQQA Ratings, but For-Profits Underperform" – September 16, 2026
36. Modern Healthcare: "What the Latest Star Ratings Tumble Says About the Program" – August 4, 2026
37. Modern Healthcare: "CMS Eases Path for Medicare Advantage Takeovers" – September 18, 2026
38. Forbes: "CVS' Aetna To Melt Cancer Treatment Approvals As Insurers Cut Hurdles" – September 17, 2026
39. Healthcare Dive: "UnitedHealthcare Cuts Prior Authorization From 1,700 Codes" – September 2, 2026
40. Modern Healthcare: "Cigna, UnitedHealthcare Pitch 'Level-Funded' Plans to Employees" – August 5, 2026
41. Modern Healthcare: "Fresh Off a Rebrand: Fresh CHOICE, ICHRA Backers Grow Confident" – September 21, 2026
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43. CNBC: "The Divide Between Eli Lilly and Novo Nordisk is Widening After Their Latest Earnings" – August 6, 2026
44. Modern Healthcare: "Employers Retreat From GLP-1 Weight-Loss Drug Coverage" – September 2, 2026
45. Axios: "More Employers Are Dropping The Largest PBMs" – August 12, 2026
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47. Modern Healthcare: "Express Scripts, Prime Therapeutics Face More Antitrust Allegations" – August 27, 2026
48. Wall Street Journal: "Moderna Shares More Than Double on Success of mRNA Cancer Vaccine" – August 19, 2026
49. Becker's Payer Issues: "ACA Subsidy Fallout Favors Insurers, Pressures Hospital's Payer Mix" – July 28, 2026
50. Modern Healthcare: "Inside Health Systems' Long-and-Expensive-EHR Overhauls" – July 30, 2026
51. Modern Healthcare: "Intermountain to Buy Surgery Partners' Stakes in 2 Idaho Hospitals" – July 24, 2026
52. Modern Healthcare: "HCA Healthcare Acquires 40 Texas Urgent Care Centers" – August 4, 2026
53. Medline: "Medline Reports Second Quarter and First Six Months 2026 Results" – August 5, 2026
54. Modern Healthcare: "Philips Earnings Beat Estimates With Boost From US Tariff Refund" – July 27, 2026
55. AHA: "USTR Implements New Tariffs on 60 Trading Partners" – July 24, 2026
56. Modern Healthcare: "Labcorp and Quest Diagnostics Expand as Hospitals Face New Pressure" – September 11, 2026
57. Data as of September 30, 2026
58. "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

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