J.P.Morgan

JPM HY HC: 2Q26 CRO, Pharma Services Earnings Observations

IQV, FTRE, and AVTR Earnings Review

North America Corporate Credit - Healthcare (HY)

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IQV, FTRE, and AVTR reported their 2Q26 earnings this week. All three spoke to positive funding environments and/or improving macro backdrops. Further, they all raised their revenue guidance for FY26, reflecting confidence in 2H26 trends and healthy demand resulting in organic growth. We note that ICLR echoed this constructive view on end-market demand for the remainder of 2026 and a healthy pharma funding environment. Though mainly highlighted in the IQV call, we will continue to watch for any AI disruption in the space and monitor funding in pharma, biotech, and EBP.

Table 1: Pricing

				RATINGS			PRICING		
CREDIT	RATE	RANKING	MATURITY	M	/	S&P	Px	YTW	SPREAD
FTRE	7.500%	Secured	7/1/2030	B3	/	B-	101.8	6.509%	225
PRXL	TSFR1M+275bp, Indx Fl: 50	Term Loan	12/12/2031	B2	/	B+	100.3	6.442%	269
SYNH	TSFR1M+350bp, Indx Fl: 0	Term Loan	9/30/2030	B1	/	B	100.0	7.248%	350
SYNH	9.000%	Secured	10/1/2030	B1	/	B	104.5	6.725%	244
IQV	TSFR3M+175bp, Indx Fl: 0	Term Loan	1/2/2031	Baa3	/	BBB-	100.5	5.459%	162
IQV	5.700%	Secured	5/15/2028	Baa3	/	BBB-	101.3	4.924%	71
IQV	6.250%	Secured	2/1/2029	Baa3	/	BBB-	102.8	5.029%	73
IQV	5.000%	Unsecured	10/15/2026	Ba2	/	BB	100.0	4.927%	127
IQV	5.000%	Unsecured	5/15/2027	Ba2	/	BB	99.9	5.154%	115
IQV	2.250%	Unsecured	1/15/2028	Ba2	/	BB	98.1	3.620%	81
IQV	2.875%	Unsecured	6/15/2028	Ba2	/	BB	98.9	3.532%	72
IQV	2.250%	Unsecured	3/15/2029	Ba2	/	BB	96.6	3.645%	82
IQV	6.500%	Unsecured	5/15/2030	Ba2	/	BB	101.6	5.527%	130
IQV	6.250%	Unsecured	6/1/2032	Ba2	/	BB	101.3	5.878%	150
IQV	4.625%	Unsecured	6/15/2033	Ba2	/	BB	100.4	4.588%	169
AVTR	EUR003M+200bp, Indx Fl: 0	Term Loan	10/12/2032	Ba1	/	BBB-	100.5	4.364%	191
AVTR	3.875%	Unsecured	7/15/2028	B1	/	BB	100.0	3.868%	131
AVTR	4.625%	Unsecured	7/15/2028	B1	/	BB	98.9	5.236%	97
AVTR	3.875%	Unsecured	11/1/2029	B1	/	BB	95.1	5.532%	119

Source: Bloomberg Finance, L.P.

IQVIA (IQV)

Recommendation: We maintain our Neutral rating on IQV. Results were generally in line and management sentiment around the current and future market environment and AI was overwhelmingly positive. The company has a strong competitive position and is the leading provider to the EBP customer base, which is quickly growing and requires complete outsourcing. FCF is strong and leverage is stable. However, the Commercial business remains vulnerable to AI disruption and it's too early to see the anticipated tailwinds pan out. Management made no mention of targeting IG ratings and current levels have little upside. Risks to our rating include leveraged acquisitions, AI disruption, and a weakening pharma, EBP, or biotech funding environment.

Summary: 2Q26 results were in line with expectations. Revenue grew 8.7% YoY to $4.4bn and EBITDA margins expanded 30bp to 22.8%, resulting in EBITDA of $994mm. The company's newly increased revenue guidance is higher than the street while EBITDA remains consistent with consensus estimates. The market demand continues to improve, as evidenced by double-digit RFP flow growth YoY

See page 6 for analyst certification and important disclosures.

in the clinical environment, shortening decision timelines, and elevated emergent biopharma funding. The Commercial Solutions segment is supported by a ~45% increase in new drug launches in 1H26 compared to 1H25 and an increasing trend from large pharma customers seeking to outsource the full commercialization of certain therapies in select geographies.

Strength in emerging biopharma funding. Management highlighted emerging biopharma ("EBP") as a key driver of market demand, with EBP funding at $35bn in 2Q26 (more than double the 2Q25 amount). EBP now represents ~35% of IQV's R&DS revenue and the company derives more revenue from the emerging biopharma segment than its CRO peers. This is important given that IQV is the largest provider to the EBP segment and it continues to be where much of the industry's innovation is coming from. For reference, a decade ago, EBP represented ~45% of all clinical trial starts globally; today, it comprises ~70%. IQVIA expects EBP R&D to grow at 2x-3x the rate of large pharma R&D spend. EBP has proven additionally beneficial as trials in the segment are full-service outsourcing, compared to large pharma trials which can be in-sourced.

AI remains a focus. Management reiterated its view that AI will contribute to market expansion in 2027 and beyond. They cited clients stating that AI in discovery will increase CRO demand as more molecules with a higher predictable success are entering development. Further, the company's AI-enabled capabilities are improving study design, accelerating timelines, and reducing operational risk across complex global trials. We believe it's still too early to determine how exactly AI will impact the CRO universe, and, although these statements seem plausible, we are cautious of how AI may impact IQV's analytics and consulting businesses within the Commercial segment.

Highlights. Book-to-bill of 1.2x was driven by $3.15bn in new bookings (19% YoY growth), with notable strength in full-service bookings. Passthroughs and cancelations were in the normal range. Leverage remained flat sequentially at 4.1x (3.6x net) and liquidity remained ample with $1.9bn of cash on the balance sheet and full capacity under the $2bn RC.

3Q26 guidance. For the third quarter, IQVIA expects revenue between $4.35bn and $4.39bn, representing YoY growth of 5.2%-7.1%. EBITDA is expected to be $1bn-$1.02bn, demonstrating 5.4%-7.5% YoY growth.

FY26 guidance. Off the back of stronger than expected organic revenue growth and changes to M&A and FX impacts, IQV raised its revenue guidance to $17.275bn-$17.475bn, representing growth of 6.5% at the midpoint compared to the prior guidance midpoint of 5.8%. Of this 70bp increase, 100bp are related to higher organic revenue growth and 50bp higher contribution from M&A, partially offset by an 80bp reduction to FX tailwind. We note that acquisition impact is historically ⅔ commercial and ⅓ RD&S. EBITDA guidance was also increased to $4bn-$4.05bn, growing 6.25% at the midpoint and reconfirming flat YoY margins at ~23.2%.

Table 2: Summary Model

	FY 2024	Q1:25	Q2:25	Q3:25	Q4:25	FY 2025	Q1:26	Q2:26
LTM EBITDA	3,684	3,705	3,728	3,738	3,788	3,788	3,837	3,921
LTM FCF	2,114	2,163	2,010	2,211	2,051	2,051	2,115	2,181
Cash	1,702	1,740	2,039	1,814	1,980	1,980	1,947	1,909
Secured Debt	7,965	8,166	7,046	7,003	7,767	7,767	8,576	7,688
Total Debt	14,045	14,389	15,573	15,034	15,800	15,800	15,908	16,081
Secured leverage	2.2x	2.2x	1.9x	1.9x	2.1x	2.1x	2.2x	2.0x
Total leverage	3.8x	3.9x	4.2x	4.0x	4.2x	4.2x	4.1x	4.1x
Net leverage	3.4x	3.4x	3.6x	3.5x	3.6x	3.6x	3.6x	3.6x
Revenue	15,405	3,829	4,017	4,100	4,364	16,310	4,151	4,368
Cost of Revenue	(10,030)	(2,531)	(2,694)	(2,727)	(2,928)	(10,880)	(2,796)	(2,933)
Percent of sales	*65.1%*	*66.1%*	*67.1%*	*66.5%*	*67.1%*	*66.7%*	*67.4%*	*67.1%*
SG&A	(1,992)	(508)	(509)	(514)	(468)	(1,999)	(502)	(574)
Percent of sales	*12.9%*	*13.3%*	*12.7%*	*12.5%*	*10.7%*	*12.3%*	*12.1%*	*13.1%*
Equity in affiliate	90	(15)	(11)	31	94	99	(4)	(12)
Adjustment	206	121	108	59	(52)	236	78	130
EBITDA	**3,684**	**883**	**910**	**949**	**1,046**	**3,788**	**932**	**994**
EBITDA margin	***23.9%***	***23.1%***	***22.7%***	***23.1%***	***24.0%***	***23.2%***	***22.5%***	***22.8%***
Cash flow from ops	2,716	568	443	908	735	2,654	618	558
Less capex	(602)	(142)	(151)	(136)	(174)	(603)	(127)	(198)
Percent of sales	*3.9%*	*3.7%*	*3.8%*	*3.3%*	*4.0%*	*3.7%*	*3.1%*	*4.5%*
Free Cash Flow	**2,114**	**426**	**292**	**772**	**561**	**2,051**	**491**	**360**

Source: Company filings, J.P. Morgan research

Fortrea (FTRE)

Recommendation: Despite an improved backdrop and diversification benefits, we remain Underweight on the credit. Fortrea remains a show-me story, leverage remains elevated, and we have yet to find a compelling reason to chase the bonds at current levels. Despite this view, we believe the company is positioned to refinance its TLA, TLB and possibly its A/R facility (reset covenants, etc.). It would not surprise us if the company attempts a global approach, but the cost savings will not be significant. Risks to our UW include stronger new bookings, market share wins, and aggressive debt paydowns. Risks to our rating include an early refinancing, M&A and stronger improvement in results.

Summary. Overall, Fortrea posted a good quarter, beating both our estimates and the street's driven by new business wins and continued booking diversification efforts. The macro and funding environment continues to improve and we believe expectations of positive FCF for 2H26 and FY26 are realistic based on 1H26 results. However, FTRE remains highly levered at 7.5x 1L leverage and did not comment on any future debt redemptions.

Backlog and new wins. Backlog was $7.8bn and cancelations remained in line with historical trends. Backlog burn of 8.6% in 2Q26 was higher sequentially driven by service fee growth in the Clinical Pharmacology business and sequentially higher pass-through revenue in Clinical Pharmacology and Clinical Development. Fortrea noted it is looking to diversify its bookings and backlog, which is burning off into revenue, some of which are higher-margin projects. In line with the market, the company has seen the most strength in oncology compared to other therapeutic areas. Management noted that the mix of projects coming into its pipeline will likely remain steady, and would only shift if the company took on a very large vaccine or Phase III GLP-1 study earlier.

Improved biotech funding and its impact on pipeline. Similar to its peers, Fortrea noted that biotech funding has improved meaningfully, and that has bled into increasing the speed

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at which RFPs are coming into Fortrea's pipeline. The speed at which biotech decisions are entering and exiting the company's pipeline is starting to normalize and improve sequentially, compared to 2H25 which was characterized by extraordinarily slow decision making because funding ws oftentimes delayed or off cycle.

Momentum in China. China continues to be a hub for innovative medicines and FTRE remains focused on maintaining a strong presence in the region. Management believes this presence makes it a strong option for customers looking to run global studies in China. Echoing 1Q26 commentary, the company called out grwoth from Chinese biotechs and U.S. companies partnering with Chinese biotechs that are brinign medicies into the global landscape.

FY26 guidance. Fortrea increased its FY26 revenue and EBITDA guidance to $2.62bn-$2.69bn (from $2.55-2.65bn) and $205mm-$220mm (from $190-200mn), respectively. These improvements reflect solid performance in 1H26 due to execution against an improving mix in backlog and new business wins. Management stated that it remains focused on the balance sheet and capital allocation, and continues to expect positive FCF for the remainder of the year and the full year.

Table 3: Summary Model

	FY 2024	1Q:25	2Q:25	3Q:25	4Q:25	FY 2025	1Q:26	2Q:26
LTM EBITDA	181	195	192	178	182	182	198	204
Cash	119	102	81	131	175	175	148	169
Total Debt	1,440	1,531	1,492	1,366	1,366	1,366	1,366	1,366
Total leverage	7.9x	7.9x	7.8x	7.7x	7.5x	7.5x	6.9x	6.7x
Net leverage	7.3x	7.3x	7.4x	6.9x	6.5x	6.5x	6.1x	5.9x
Revenue	2,696	651	710	701	661	2,723	637	678
Direct costs	(2,162)	(535)	(577)	(579)	(529)	(2,220)	(513)	(539)
Percent of sales	*80.2%*	*82.1%*	*81.2%*	*82.5%*	*80.2%*	*81.5%*	*80.6%*	*79.5%*
SG&A	(561)	(122)	(125)	(107)	(103)	(456)	(101)	(102)
Percent of sales	*20.8%*	*18.7%*	*17.6%*	*15.2%*	*15.6%*	*16.8%*	*15.8%*	*15.1%*
Adjustments & other expenses	208	36	43	30	26	135	23	21
EBITDA	**181**	**30**	**52**	**46**	**54**	**182**	**47**	**58**
EBITDA margin	***6.7%***	***4.7%***	***7.3%***	***6.5%***	***8.2%***	***6.7%***	***7.3%***	***8.6%***
Cash flow from ops	263	(124)	22	87	129	114	(17)	29
Less capex	(26)	(3)	(8)	(7)	(8)	(25)	(8)	(9)
Percent of sales	*0.9%*	*0.4%*	*1.1%*	*1.0%*	*1.1%*	*0.9%*	*1.3%*	*1.3%*
Free Cash Flow	**237**	**(127)**	**14**	**80**	**122**	**88**	**(25)**	**20**
Backlog	7,699	7,721	7,547	7,644	7,728	7,728	7,846	7,800
Book-to-bill - Quarterly	1.17x	1.02x	0.79x	1.13x	1.14x	1.02x	1.15x	1.06x
Pass-throughs	939	240	276	280	231	1,028	230	251
Percent of sales	*34.8%*	*36.8%*	*38.9%*	*39.9%*	*35.0%*	*37.7%*	*36.1%*	*37.0%*
Direct Costs	1,222	294	299	299	300	1,191	283	288
Percent of sales	*45.3%*	*45.2%*	*42.1%*	*42.6%*	*45.4%*	*43.7%*	*44.4%*	*42.5%*

Source: Company filings, J.P. Morgan research

Avantor (AVTR)

Recommendation. We maintain our Neutral rating on the AVTR term loan and Underweight on the unsecureds. 2Q26 results were strong, but BMP remains a "show-me" story as it has yet to generate growth this year. The Revival program is a positive for the credit, as are FCF and use of cash to pay down debt and de-lever, but investors aren't being compensated at current levels especially considering the inconsistency in results. Risks include M&A, accelerated delevering, asset sales.

Summary. Avantor had a strong quarter, with revenue and EBITDA beating our estimates. VWR returned to growth after troughing in the prior quarter, while BMP saw sales decline. AVTR continues to generate sufficient FCF, which totaled $141mm for 2Q26. ~$112mm of

FCF was used to repay debt during the quarter, underscoring the previously stated commitment to net leverage under 3x; as of 6/30/26, net leverage was 3.4x.

VWR. VWR troughed in 1Q26, but management stated that the segment would return to growth in 2Q26 and beyond. In the second quarter, VWR returned to growth at 1.7%, with revenue in the segment totaling $1,240.5mm. AVTR has begun to lap historical headwinds around large customer contract renewals. Over the past year, management has highlighted many large contract wins, which have led to growth. 2Q26 growth for midsize and small customers was driven by e-commerce, including the relaunch of vwr.com. Avantor additionally is seeing broad-based momentum across customers of all sizes due to better pharma and biotech end markets.

BMP. The BMP segment declined 5.1% YoY to $451.8mm driven by anticipated growth headwinds from Serum and Electronic Materials, partially offset by faster-than-expected process chemicals growth, strong order performance, and healthy end market conditions. The aforementioned headwinds, combined with a difficult comp in Fluid Handling resulted in a 600bp negative impact to BP organic growth during the quarter. The segment also benefitted from double-digit order growth resulting in a book-to-bill of 1.1x. Consistent with 1Q26 commentary, management stated its expectation for BP to return to growth in 2H26, driven by improved execution and more favorable comparisons.

3Q26 guidance. The midpoint of the 3Q26 guidance assumes total company organic revenue growth of ~250bp, with FX contributing a 125bp headwind to revenue. Management assumes BMP reported revenue will be roughly flat sequentially and YoY, with YoY organic revenue growth largely offset by FX headwinds. Further, the impact of discrete customer ordering patterns and shipments will present a headwind of ~150bp to organic growth during the quarter. Finally, the underlying operating margin drivers in both segments are expected to remain relatively stable sequentially, with volumes, mix, and inflationary pressures expected to be the primary factors influencing any sequential changes in segment margins.

FY26 guidance. AVTR has updated its organic revenue growth guidance to (0.5%)-0.5% from (2.5%)-(0.5%), which reflects 2Q26 revenue performance and higher growth expectations in VWR for 2H26. FY26 FCF guidance remained at $500mm-$550mm.

Table 4: Summary Model

	FY 2024	Q1:25	Q2:25	Q3:25	Q4:25	FY 2025	Q1:26	Q2:26
LTM EBITDA	1,195	1,181	1,156	1,121	1,066	1,066	1,018	993
Cash	262	316	449	252	365	365	279	307
Secured debt	1,314	1,345	1,441	1,055	1,149	1,149	1,025	909
Unsecured debt	2,764	2,782	2,820	2,819	2,819	2,819	2,811	2,807
Total debt	4,078	4,127	4,261	3,874	3,968	3,968	3,836	3,715
Secured leverage	1.1x	1.1x	1.2x	0.9x	1.1x	1.1x	1.0x	0.9x
Total leverage	3.4x	3.5x	3.7x	3.5x	3.7x	3.7x	3.8x	3.7x
Net leverage	3.2x	3.2x	3.3x	3.2x	3.4x	3.4x	3.5x	3.4x
Revenue	6,784	1,581	1,683	1,624	1,664	6,552	1,581	1,692
Cost of revenue	(4,504)	(1,047)	(1,129)	(1,097)	(1,140)	(4,413)	(1,081)	(1,155)
SG&A	(1,641)	(388)	(425)	(390)	(392)	(1,596)	(401)	(415)
D&A	(406)	(100)	(103)	(105)	(103)	(410)	(105)	(106)
Adjustment	151	21	48	25	17	112	15	28
EBITDA	**1,195**	**268**	**280**	**266**	**252**	**1,066**	**220**	**255**
EBITDA margin	*17.6%*	*17.0%*	*16.6%*	*16.4%*	*15.2%*	*16.3%*	*13.9%*	*15.1%*
Cash flow from ops	841	109	154	207	153	624	59	178
Less capex	(149)	(28)	(30)	(36)	(36)	(129)	(34)	(38)
Percent of sales	*2.2%*	*1.8%*	*1.8%*	*2.2%*	*2.1%*	*2.0%*	*2.1%*	*2.2%*
Free Cash Flow	**692**	**81**	**125**	**172**	**117**	**495**	**25**	**141**

Source: Company filings, J.P. Morgan research

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2.875% '28	07 Dec 22	Initiate	Neutral	XS2189947687
5.000% '26	07 Dec 22	Initiate	Neutral	US449934AD05
5.000% Sr Unsec Notes due 2026	28 Jul 22	Terminate	Not Covered	USU45049AF79
5.000% Sr Unsec Notes due 2027	28 Jul 22	Terminate	Not Covered	USU46093AA51
5.7% notes	26 Sep 23	Initiate	Neutral	USU46093AF49
6.25% Sec '29	04 Dec 23	Initiate	Neutral	US46266TAE82
6.25% Senior Unsecureds due 2032	07 Apr 26	Initiate	Neutral	US46266TAG31
6.5% notes	26 Sep 23	Initiate	Neutral	USU46093AG22
L+175bp Term Loan B1 due 2024	28 Jul 22	Terminate	Not Covered	—
L+175bp Term Loan B3 due 2025	28 Jul 22	Terminate	Not Covered	—
S+175bp Term Loan B5 due 2031	07 Apr 26	Initiate	Neutral	—
S+225bp Term Loan B '31	04 Dec 23	Initiate	Neutral	—
S+225bp Term Loan B '31	07 Apr 26	Terminate	Not Covered	—
TL A 1L EUR	31 Mar 26	Terminate	Not Covered	US44969CBC38
TL A 1L USD	31 Mar 26	Terminate	Not Covered	US44969CBB54
TL A2 1L USD	31 Mar 26	Terminate	Not Covered	US44969CBM10
TL B1 1L EUR	15 Oct 24	Terminate	Not Covered	US44969CBG42
TL B2 1L EUR	31 Mar 26	Terminate	Not Covered	US44969CBK53
TL B2 1L USD	15 Oct 24	Terminate	Not Covered	US44969CBH25
TL B3 1L USD	15 Oct 24	Terminate	Not Covered	US44969CBJ80

Fortrea - J.P. Morgan Credit Opinion History

	Date	Action	Rating/Designation	Ticker/ISIN
Issuer	04 Dec 23	Initiate	Underweight	FTRE
7.5% Sec'30 *	04 Dec 23	Initiate	Underweight	US34965KAA51
S+225b Term Loan A '28	04 Dec 23	Initiate	Underweight	—
S+375bp Term Loan B '30	04 Dec 23	Initiate	Underweight	—

Avantor - J.P. Morgan Credit Opinion History

	Date	Action	Rating/Designation	Ticker/ISIN
Issuer	07 Dec 22	Initiate	Neutral	AVTR
E+250bp Term Loan B6 due 2032 *	07 Apr 26	Initiate	Neutral	—
2.625% Sr Sec Notes due 2025	07 Apr 26	Terminate	Not Covered	XS2251742610
3.875% Sr Unsec Notes due 2028	25 Apr 25	Downgrade	Underweight	XS2205083822
3.875% Sr Unsec Notes due 2029	01 Aug 23	Downgrade	Neutral	US05352TAB52
3.875% Sr Unsec Notes due 2029	25 Apr 25	Downgrade	Underweight	US05352TAB52
4.625% Sr Unsec Notes due 2028	01 Aug 23	Downgrade	Neutral	US05352TAA79
4.625% Sr Unsec Notes due 2028	25 Apr 25	Downgrade	Underweight	US05352TAA79
6.000% Sr Sec Notes 2024	07 Jan 21	Terminate	Not Covered	USU05248AA44
9.000% Sr Unsec Nts 2025	11 Sep 20	Terminate	Not Covered	USU05248AC00
L+225bp Term Loan B3 due 2024	28 Jul 22	Terminate	Not Covered	—
L+225bp Term Loan due 2026	07 Apr 26	Terminate	Not Covered	US05350NAH70
L+225bp Term Loan due 2027	07 Apr 26	Terminate	Not Covered	US05350NAL82
L+275bp Term Loan due 2028	07 Apr 26	Terminate	Not Covered	US05350NAJ37

***Indicates representative/primary bond/instrument.**

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	Overweight (buy)	**Neutral** (hold)	**Underweight** (sell)
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***Please note that the percentages may not add to 100% because of rounding.**
****Percentage of subject companies within each of the "Overweight," "Neutral" and "Underweight" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.**
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