

Vertical SaaS and HealthTech Weekly

News Flow and Valuation as of 02/11/26

We have updated the comparative valuation of our SMID Vertical SaaS and Health Tech coverage. In addition to providing relative valuation analysis of our covered universe, we also discuss how we select peer groups for our covered stocks and sub-sectors.

- Stock Performance:** The S&P was flat week-over-week (as of 02/10/26 close), with our coverage universe largely performing in line with the index. The largest outperformers were IOT (+13%), BSY, PTC and TYL (all +9%), PEGA (+8%), and LZ (+5%). Meanwhile, the largest underperformers were DOCS (-22%), CCC (-20%), INTA (-13%), HQY (-5%), WAY (-4%), and BRZE, MDRX, PHR and WIX (all -3%).
- Recent Events:** In an industry report, CSGP now expects U.S. office vacancy to stay at ~14% in 2026 and gradually decline to about 13% by 2030 (an improvement vs. earlier forecast of vacancy being well above 13.5% through 2030). The U.S. multifamily vacancy is expected to remain stable at 8.5% in 2026 and ease to 8.1% by end-2027. **BSY** announced that Alabama Department of Transportation has implemented the company's Blyncsy solution to enhance its existing performance-based budgeting process for highway maintenance. **IOT** launched its AI-powered Samsara Coach, a personalized safety coach for drivers, to offer two-way voice check-in through the dash cam and context-aware feedback. **WAY** announced that Chief Business Officer Eric (Ric) Sinclair III has decided to resign from the company effective March 2, 2026.
- Recent Calls & Publications:** Last Thursday (02/06) AMC, SSNC reported their 4Q25 results (read our post-earnings note [here](#)), followed by DOCS reporting their 3Q26 results (read our post-earnings note [here](#)) and VRSN reporting its 4Q25 results (read our post-earnings note [here](#)). Last Wednesday (02/05) AMC, PTC released their 1Q26 results (read our post-earnings note [here](#)).
- Upcoming Events:** Today (02/11) AMC, TYL will report its 4Q25 results followed by an earnings call tomorrow (02/12) at 10AM ET. Today (02/11) AMC, QTWO will report its 4Q25 results. Tomorrow (02/12) AMC, PCOR will report its 4Q25 results. On 02/17 BMO, WAY is scheduled to report its 4Q25 results. Same day AMC, MDRX will release a business update followed by a call next day (02/18 at 8AM ET). On 02/19 AMC, LZ and ALRM are scheduled to report their 4Q25 results. On 02/24 AMC, CCC, CSGP and GDDY will report their 4Q25 results. On 02/26 BMO, BSY will release its 4Q25 results followed by ADSK reporting its 4QF26 results AMC. INTA will host its Investor Day on Wednesday, February 25, 2026, in NYC. On 03/05 AMC, IOT will report their 4QF26 results.
- Upcoming Calls:** Today (02/11) at 3PM ET, we will host SSNC CFO Brian Schell for a post-earnings call back with investors (register [here](#)). On 02/13 at 2PM ET, we will host PEGA CFO and COO Ken Stillwell for a post-earnings

Vertical SaaS & HealthTech

Alexei Gogolev ^{Ac}
(1-212) 622-9391
alexei.gogolev@jpmorgan.com

Ella Smith
(1-212) 622-2451
ella.smith@jpmchase.com

Destiny Jackson
(1-212) 622-4360
destiny.jackson@jpmorgan.com

Isabella A Camaj
(1-212) 834-2379
bella.camaj@jpmorgan.com
J.P. Morgan Securities LLC

The authors would like to thank Harsh Goyal of the J.P. Morgan Global Research Center for contributions to this report.

See page 8 for analyst certification and important disclosures.

J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

call back with investors (register [here](#)). On 02/17 at 11:30AM ET, we will host TYL CFO Brian Miller (register [here](#)). On 02/26 11AM ET, we will host ALKT CFO Cassandra Hudson for a post-earnings call back with investors (register [here](#)). On 03/03 at 2PM ET, we will host GDDY CEO Aman Bhutani, CFO Mark McCaffrey, and VP of IR Christie Masoner for a post-earnings call back with investors (register [here](#)).

Table 2: Verticals

Real Estate Software		Last Price	Market Cap	2026E EV/Sales	2027E EV/Sales	2026E EV/EBITDA	2027E EV/EBITDA	2026E EV/FCF	2027E EV/FCF
CSGP	CoStar Group Inc	\$50.85	\$22B	5X	27X	19X	19X	38X	26X
APPF	Apollio Inc	\$188.30	\$7B	6X	5X	22X	18X	26X	21X
Information Services									
MSCI	MSCI Inc	\$515.66	\$38B	13X	12X	20X	19X	29X	25X
VRSK	Verisk Analytics Inc	\$169.47	\$24B	8X	7X	14X	13X	23X	21X
FICO	Fair Isaac Corp	\$1,380.68	\$33B	14X	12X	22X	19X	35X	28X
FDS	FactSet Research Systems Inc	\$204.81	\$8B	4X	3X	9X	9X	13X	13X
SPGI	S&P Global Inc	\$401.08	\$124B	8X	8X	16X	14X	23X	20X
TRI	Thomson Reuters Corp	\$90.86	\$40B	5X	5X	13X	12X	20X	18X
MCO	Moody's Corp	\$418.96	\$75B	10X	9X	18X	17X	26X	23X
Digital Marketplaces									
Z	Zillow Group Inc	\$54.71	\$13B	4X	4X	15X	12X	21X	16X
REA AU	REA Group Ltd	\$172.85	\$23B	13X	11X	22X	19X	37X	31X
G24 GY	Scout24 SE	\$73.10	\$5B	7X	6X	12X	10X	20X	17X
RMV LN	Rightmove PLC	\$440.00	\$3B	7X	7X	11X	10X	15X	14X
AVERAGE				8X	7X	17X	15X	25X	21X
Internet Infrastructure									
CDAY	GoDaddy Inc	\$96.09	\$33B	3X	3X	9X	8X	9X	8X
WIX	Wix.com Ltd	\$75.35	\$4B	2X	1X	9X	7X	6X	6X
ALRM	Alarm.com Holdings Inc	\$47.52	\$2B	2X	2X	11X	10X	10X	10X
LZ	Legato.com Inc	\$7.69	\$1B	1X	1X	6X	5X	7X	5X
VRSN	VerSign Inc	\$220.08	\$20B	12X	12X	17X	16X	21X	21X
INTU	Intuit Inc	\$421.39	\$117B	5X	5X	13X	11X	17X	14X
AKAM	Akamai Technologies Inc	\$94.40	\$14B	4X	3X	8X	8X	17X	16X
TWLO	Twilio Inc	\$118.76	\$18B	3X	3X	15X	13X	17X	14X
DOCU	DocuSign Inc	\$47.62	\$10B	3X	2X	8X	7X	9X	7X
HUBS	HubSpot Inc	\$231.95	\$12B	3X	3X	13X	10X	15X	12X
AVERAGE				4X	4X	11X	10X	13X	11X
Insurance Software									
CCC	CCC Intelligent Solutions Hold	\$5.52	\$4B	4X	4X	9X	9X	19X	15X
GWRE	Guidewire Software Inc	\$133.24	\$11B	7X	6X	31X	24X	30X	24X
ACN	Accenture PLC	\$240.86	\$148B	2X	2X	10X	9X	14X	12X
ORCL	Oracle Corp	\$159.89	\$459B	7X	5X	13X	10X	20X	17X
SAP	SAP SE	\$212.21	\$261B	5X	5X	15X	15X	22X	19X
VRSK	Verisk Analytics Inc	\$169.47	\$24B	8X	7X	14X	13X	23X	21X
AVERAGE				6X	5X	16X	13X	21X	18X
Industrial and Construction Software									
OT	Autodesk Inc	\$279.00	\$161B	8X	7X	15X	13X	21X	18X
ADSK	Autodesk Inc	\$243.58	\$52B	6X	6X	16X	15X	20X	17X
PTC	PTC Inc	\$162.72	\$19B	7X	7X	15X	13X	19X	17X
BEY	Bentley Systems Inc	\$34.78	\$12B	8X	8X	21X	18X	24X	21X
PCOR	Procore Technologies Inc	\$52.45	\$8B	5X	4X	21X	17X	28X	22X
TRMB	Trimble Inc	\$68.88	\$16B	5X	4X	16X	14X	21X	18X
NEM GY	Nemetschek SE	\$70.35	\$8B	6X	5X	19X	16X	23X	20X
SBOSF	Schneider Electric SE	\$308.00	\$178B	4X	4X	19X	17X	34X	30X
SIEGY	Siemens AG	\$153.76	\$246B	3X	3X	17X	15X	27X	23X
AVERAGE				6X	5X	21X	18X	28X	24X
HealthTech									
VEEV	Veeva Systems Inc	\$186.99	\$31B	7X	6X	15X	13X	16X	14X
DOCS	Documinty Inc	\$27.24	\$5B	6X	6X	12X	11X	12X	12X
HQV	HealthEquity Inc	\$78.35	\$7B	5X	5X	12X	10X	14X	14X
WAY	Waystar Holding Corp	\$23.50	\$4B	5X	4X	11X	10X	18X	15X
PHR	Phreesia Inc	\$12.41	\$1B	1X	1X	5X	4X	7X	6X
DH	Definitive Healthcare Corp	\$1.89	\$0B	1X	1X	4X	4X	5X	5X
IQV	IQVIA Holdings Inc	\$182.45	\$31B	2X	2X	8X	7X	14X	13X
PGNY	Progeny Inc	\$21.52	\$2B	1X	1X	8X	7X	10X	9X
AVERAGE				4X	3X	9X	8X	12X	11X
Financial Services									
SSNC	SS&C Technologies Holdings Inc	\$75.28	\$18B	4X	4X	9X	9X	17X	15X
BNTA	Intapp Inc	\$25.54	\$2B	3X	3X	15X	12X	13X	11X
BR	Broadridge Financial Solutions	\$172.51	\$20B	3X	3X	12X	11X	18X	15X
AVERAGE				3X	3X	12X	11X	15X	13X
Digital Banking									
Q1WO	Q2 Holdings Inc	\$57.33	\$4B	3X	3X	11X	11X	12X	12X
NCNO	nCino Inc	\$18.63	\$2B	3X	3X	12X	10X	17X	14X
ALKT	Alkami Technology Inc	\$17.34	\$2B	3X	3X	16X	11X	24X	16X
FIS	Fidelity National Information	\$50.55	\$26B	3X	3X	8X	7X	14X	14X
FISV	Fiserv Inc	\$62.59	\$34B	3X	3X	7X	7X	15X	14X
JJHY	Jack Henry & Associates Inc	\$170.62	\$12B	5X	4X	15X	14X	24X	24X
AVERAGE				3X	3X	12X	10X	18X	16X
Customer Relationship Management									
PEGA	Pegasystems Inc	\$43.03	\$7B	4X	3X	13X	11X	12X	11X
BRZE	Beaure Inc	\$18.36	\$2B	2X	2X	21X	21X	20X	14X
CRM	Salesforce Inc	\$193.45	\$181B	4X	4X	9X	8X	11X	10X
IBM	International Business Machine	\$291.76	\$273B	4X	4X	16X	15X	20X	19X
ORCL	Oracle Corp	\$159.89	\$459B	7X	5X	13X	10X	20X	17X
SAP	SAP SE	\$212.21	\$261B	5X	5X	17X	15X	22X	19X
NOW	ServiceNow Inc	\$106.48	\$111B	7X	6X	18X	15X	18X	16X
AVERAGE				5X	4X	15X	12X	18X	15X
Other									
TYL	Tyler Technologies Inc	\$360.51	\$16B	8X	7X	23X	19X	27X	23X
MSI	Motorola Solutions Inc	\$419.69	\$70B	6X	6X	19X	18X	28X	27X
AXON	Axon Enterprise Inc	\$446.97	\$35B	10X	8X	40X	30X	69X	45X
CRM	Salesforce Inc	\$193.45	\$181B	4X	4X	9X	8X	11X	10X
NOW	ServiceNow Inc	\$106.48	\$111B	7X	6X	18X	15X	18X	16X
IT	Gartner Inc	\$159.89	\$12B	2X	2X	8X	8X	11X	10X
AVERAGE				6X	5X	20X	16X	27X	22X

Source: Company reports and J.P. Morgan estimates.

Internet Infrastructure

Our internet infrastructure names include GDDY and WIX, which help businesses create an online presence by providing cloud-based tools for website building and e-commerce storefront management. We also include LZ in this mix due to its slightly more horizontal nature and SMB exposure, as well as ALRM, which provides consumer-facing safety offerings even through its B2B2C model.

- **Valuation.** The cohort, GDDY, WIX, ALRM, LZ, and VRSN, trades at a discount to the rest of our vertical software coverage, which comprises a wide range of software names. The above-mentioned cohort of SMB-exposed stocks, on average, offers a 9% FCF yield for 2026E, which is above the 5% average for the rest of our coverage. We think the market prices SMB-exposed stocks at a discount to software due to the higher degree of cyclicity and lower degree of revenue visibility. The rest of our coverage primarily serves enterprise customers, whereas this cohort serves micro businesses and consumers more meaningfully. We note that the SMB-exposed cohort trades in a fairly narrow range across all metrics. While we agree that GDDY deserves some discount due to its sizable Core Platform business (exhibits slower growth and lower margins vs. the Applications & Commerce business), the current valuation discount appears unwarranted, in our view.
- **Comps.** Our names in this space generally trade at a discount to the broader software universe average, likely due to their high exposure to SMB health, which is heavily tied to the macro environment. Our comps here include names like HubSpot, which serve businesses in a more horizontal capacity and therefore do not necessarily experience industry-specific downturns as harshly either. We chose these names, however, due to the wide variety of customers they serve, similar to our names in the space. These comps trade at a premium to the covered internet infrastructure space, averaging 15x 2026E EV/FCF and 11x 2026E EV/EBITDA.

Real Estate Software

Within our real estate coverage, our names include CSGP (with both an info services and marketplaces component) and APPF (multifamily property management software).

- **Valuation.** CSGP and APPF usually trade at a premium to our coverage across all metrics. Together, these names average 7x 2026E EV/sales and 2% FCF yield for 2026E, whereas our coverage averages are at 6x 2026E EV/sales and 5% FCF yield for 2026E.
- **Info Services comps.** CoStar has its information services segment and advertisements on its marketplace perform countercyclically as agents are willing to spend funds on CSGP's platform to ensure the sale of a given property. The comps we use against CSGP's info services portion include Thomson Reuters and MSCI, both info services companies serving various verticals. CSGP trades at a discount on EV/Sales for both years and at a premium in terms of 2026E and 2027E EV/EBITDA as well as EV/FCF.
- **Digital Marketplaces comps.** Digital marketplace comps include sites like Zillow and Redfin, direct competitors to CoStar Group's Apartments.com and Homes.com. We also include international classifieds names like Rightmove and Scout as CSGP's recent international acquisition places it as an up-and-coming name in the UK/EU. Our real estate software names trade at a discount to EV/Sales and at a premium to EV/EBITDA and EV/FCF for both years, likely buoyed by CoStar's foothold in info services, a more resilient portion of the business as it is less affected

by the commercial real estate environment.

Industrial and Construction Software

Within our industrial and construction software coverage, our names range from construction (PCOR) and infrastructure engineering (BSY), with ADSK fitting in both categories, to more industrial-adjacent names such as IOT and PTC.

- **Valuation.** Our names in the industrial and construction space (IOT, ADSK, PTC, BSY, PCOR) trade at a premium to our coverage across all metrics. Together, these names average 7x 2026E EV/sales and 4% FCF yield for 2026E, whereas our coverage averages are 6x 2026E EV/sales and 5% FCF yield for 2026E.
- **Comps.** For our comps here, we compared Trimble, which connects physical operations with digital services and trades at a discount to our universe on sales and EBITDA multiples, in addition to a series of international names. Our coverage trades at a premium to comps on all metrics with exception of 2027E EV/FCF where our coverage trade at a discount to comps.

HealthTech

Our names in the HealthTech sector are companies that provide innovative solutions for healthcare management and operations. Our HealthTech coverage includes companies like VEEV and HQY, which are known for their advanced healthcare technology offerings.

- **Valuation.** Our HealthTech names (VEEV, HQY, WAY, PHR, and DOCS) trade in line on both 2026E and 2027E EV/Sales average at 6x and 5x, respectively (vs. our coverage averages of 6x and 5x, respectively). These names trade at a discount to EV/EBITDA and EV/FCF for both years.
- **Comps.** Our comps in this space include DH, IQV, and PGNV, which provide complementary services and solutions within the healthcare technology space, ranging from healthcare data analytics and research services to fertility benefits management, enhancing the overall healthcare technology ecosystem alongside our coverage names. Our coverage trades at a premium to comps on all metrics.

Financial Services Software

Our names in the financial services space are companies that provide front-end software (for investment management) and back-end software (investment accounting). SSNC provides software solutions for investment management and INTA provides workflow and deal management software for a broad range of clientele, including investment banks and private capital (nearly 40% of the customer base is in the financial segment). While their interactions with the financial services companies in which they serve differ, these companies generally trade at a discount to our coverage universe.

- **Valuation.** Our names in this space (SSNC and INTA) trade at a discount to our coverage averages on 2026E and 2027E EV/Sales at 4x and 4x, respectively (vs. our coverage averages of 6x and 5x, respectively). These names trade at a discount on all metrics.

Digital Banking Software

Our names in the digital banking space are companies that provide end-to-end digital banking platforms for smaller financial institutions. Our digital banking names include dedicated digital banking names (ALKT and QTWO) and other digital banking

solutions (NCNO).

- **Valuation.** Our digital banking names (ALKT, QTwo, and NCNO) trade at a discount to our coverage average on 2026E and 2027E EV/sales at 5x and 4x, respectively (vs. our coverage averages of 6x and 5x, respectively). These names trade at a discount on 2026E EV/EBITDA and in line with 2027E EV/EBITDA, at a premium to 2026E EV/FCF and in line with 2027E EV/FCF.
- **Comps.** Our comps in this space include FIS, FI, and JKHY due to the close relationship of these payment processors to our digital banking names. Our coverage trades at a discount on 2026E EV/EBITDA and in line with 2027E EV/EBITDA, and at a premium on EV/EBITDA for both years. However, our coverage trades in line to the comps on 2026E EV/FCF and at a discount for 2027E EV/FCF.

Insurance Software

- **Valuation.** The insurance names in our coverage (CCC and GWRE) trade at ~7x 2026E and ~6x 2027E EV/sales (at a premium to our coverage averages of 6x 2026E EV/sales and 5x 2027E EV/sales, respectively). These names trade at a premium to our coverage on all metrics. Insurance software is one of our more resilient verticals as these companies are in the P&C insurance space, and insurance requirements are relatively unchanged year to year, with premiums increasing if anything. However, names in this space (aside from GWRE) generally do not exhibit exciting growth stories.
- **Comps.** Our names trade at a premium to comps on EV/EBITDA for both years and 2026E EV/FCF, and in line on 2027E EV/FCF and EV/Sales for both years. We chose Accenture as a comp due to its P&C Insurance Services and Oracle for its digital insurance platform, as well as Verisk Analytics as a data aggregator, similar to CCCS in our coverage.

Customer Relationship Management (CRM)

- **Valuation.** The CRM names in our coverage (PEGA and BRZE) trade at 5x 2026E and 4x 2027E EV/Sales (at a discount to our coverage averages of 6x 2026E EV/sales and 5x 2027E EV/sales, respectively). They trade at a premium to our coverage on EV/EBITDA and EV/FCF for both years.
- **Comps.** Key competitors include IBM, Microsoft, Oracle, Salesforce, Adobe, SAP, and ServiceNow, each varying in scale, product portfolio, and global presence. The companies also compete with clients' internal IT teams and professional services firms that build custom or proprietary solutions. Our CRM coverage trades at a discount to comps on EV/Sales for both years, and at a premium on EV/FCF and EV/EBITDA for both years.

Other Vertical Software Names

- **Valuation.** Our names in this space vary in verticals served and trade at a premium to our coverage on all metrics.
- **Comps.** Comps range from technology to weapons development. Our coverage trades at a premium to the comps across all metrics except 2026E EV/FCF where our coverage trades at a discount to the comps.

Analyst Certification: The Research Analyst(s) denoted by an “AC” on the cover of this report certifies (or, where multiple Research Analysts are primarily responsible for this report, the Research Analyst denoted by an “AC” on the cover or within the document individually certifies, with respect to each security or issuer that the Research Analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect the Research Analyst’s personal views about any and all of the subject securities or issuers; and (2) no part of any of the Research Analyst’s compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this report. For all Korea-based Research Analysts listed on the front cover, if applicable, they also certify, as per KOFIA requirements, that the Research Analyst’s analysis was made in good faith and that the views reflect the Research Analyst’s own opinion, without undue influence or intervention.

All authors named within this report are Research Analysts who produce independent research unless otherwise specified. In Europe, Sector Specialists (Sales and Trading) may be shown on this report as contacts but are not authors of the report or part of the Research Department.

Important Disclosures

Company-Specific Disclosures: Important disclosures, including price charts and credit opinion history tables (if applicable), are available for compendium reports and all J.P. Morgan–covered companies, and certain non-covered companies, by visiting <https://www.jpmm.com/research/disclosures>, calling 1-800-477-0406, or e-mailing research.disclosure.inquiries@jpmorgan.com with your request.

Explanation of Equity Research Ratings, Designations and Analyst(s) Coverage Universe:

J.P. Morgan uses the following rating system: Overweight (over the duration of the price target indicated in this report, we expect this stock will outperform the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe); Neutral (over the duration of the price target indicated in this report, we expect this stock will perform in line with the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe); and Underweight (over the duration of the price target indicated in this report, we expect this stock will underperform the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe. NR is Not Rated. In this case, J.P. Morgan has removed the rating and, if applicable, the price target, for this stock because of either a lack of a sufficient fundamental basis or for legal, regulatory or policy reasons. The previous rating and, if applicable, the price target, no longer should be relied upon. An NR designation is not a recommendation or a rating. Some stocks under coverage have a rating but no price target; in these cases, we expect the stock will outperform/perform in line/underperform the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe of the relevant duration of the region. In our Asia (ex-Australia and ex-India) and U.K. small- and mid-cap Equity Research, each stock’s expected total return is compared to the expected total return of a benchmark country market index, not to those Research Analysts’ coverage universe. If it does not appear in the Important Disclosures section of this report, the certifying Research Analyst’s coverage universe can be found on J.P. Morgan’s Research website, <https://www.jpmorganmarkets.com>.

Coverage Universe: Gogolev, Alexei M: AppFolio (APPF), Autodesk (ADSK), Bentley Systems (BSY), Braze (BRZE), CCC Intelligent Solutions (CCC), CWAN (CWAN), CoStar Group (CSGP), Doximity (DOCS), GoDaddy Inc (GDDY), Guidewire Software (GWRE), HealthEquity (HQY), Intapp (INTA), PTC Inc (PTC), Pegasystems (PEGA), Phreesia (PHR), Procure (PCOR), SS&C Technologies (SSNC), Samsara (IOT), Tyler Technologies (TYL), Veeva Systems (VEEV), Veradigm (MDRX), Verisign (VRSN), Waystar (WAY), Wix.com (WIX)

J.P. Morgan Equity Research Ratings Distribution, as of January 01, 2026

	Overweight (buy)	Neutral (hold)	Underweight (sell)
J.P. Morgan Global Equity Research Coverage*	51%	37%	12%
IB clients**	47%	47%	35%
JPMS Equity Research Coverage*	49%	38%	13%
IB clients**	72%	70%	53%

*Please note that the percentages may not add to 100% because of rounding.

**Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.

For purposes of FINRA ratings distribution rules only, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category. Please note that stocks with an NR designation are not included in the table above. This information is current as of the end of the most recent calendar quarter.

Equity Valuation and Risks: For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at <http://www.jpmorganmarkets.com>, contact the primary analyst or your J.P. Morgan representative, or email research.disclosure.inquiries@jpmorgan.com. For material information about the proprietary models used, please see the Summary of Financials in company-specific research reports and the Company Tearsheets, which are available to download on the company pages of our client website, <http://www.jpmorganmarkets.com>. This report also sets out within it the material underlying assumptions used.

History of Investment Recommendations:

A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of <http://www.jpmorganmarkets.com> where you can also search by analyst name, sector or financial instrument.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Other Disclosures

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

UK MIFID FICC research unbundling exemption: UK clients should refer to [UK MIFID Research Unbundling exemption](#) for details of J.P. Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

All research material made available to clients are simultaneously available on our client website, J.P. Morgan Markets, unless specifically permitted by relevant laws. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research material available on a particular stock, please contact your sales representative.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland China; Hong Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Any digital or crypto assets discussed in this research report are subject to a rapidly changing regulatory landscape. For relevant regulatory advisories on crypto assets, including bitcoin and ether, please see <https://www.jpmorgan.com/disclosures/cryptoasset-disclosure>.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

Options and Futures related research: If the information contained herein regards options- or futures-related research, such information is available only to persons who have received the proper options or futures risk disclosure documents. Please contact your J.P. Morgan Representative or visit <https://www.theocc.com/components/docs/riskstoc.pdf> for a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options or https://www.finra.org/sites/default/files/2020-08/Security_Futures_Risk_Disclosure_Statement_2020.pdf for a copy of the Security Futures Risk Disclosure Statement.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

Legal entity responsible for the production and distribution of research: The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Where more than one legal entity is listed under an analyst's name, the first legal entity is responsible for the production unless stated otherwise. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below in the legal entity disclosures, this material has been distributed by the legal entity responsible for production, or where more than one legal entity is listed under the analyst's name, the first legal entity will be responsible for distribution. If you have any queries, please contact the relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:

Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina ("BCRA"- Central Bank of Argentina) and Comisión Nacional de Valores ("CNV"- Argentinian Securities Commission - ALYC y AN Integral N°51).

Australia: J.P. Morgan Securities Australia Limited (“JPMSAL”) (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by the Australian Securities and Investments Commission and is a Market Participant of ASX Limited, a Clearing and Settlement Participant of ASX Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited. This material is issued and distributed in Australia by or on behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all financial products covered can be found by visiting <https://www.jpmm.com/research/disclosures>. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia’s Research Independence Policy which can be found at the following link: [J.P. Morgan Australia - Research Independence Policy](#).

Brazil: Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / ouvidoria.jp.morgan@jpmchase.com.

Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

Chile: Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business.

Colombia: Banco J.P. Morgan Colombia S.A. is supervised by the Superintendencia Financiera de Colombia (SFC).

Dubai International Financial Centre (DIFC): JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

European Economic Area (EEA): Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE (“JPM SE”), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions (“EEA professional investors”). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

India: J.P. Morgan India Private Limited (Corporate Identity Number - U67120MH1992FTC068724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a ‘Research Analyst’ having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: <http://www.jpmpi.com>. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Prasanna Bandal; prasanna.bandal@jpmchase.com; +912261575159. Grievance Officer: Ramprasadh K, jpmpi.research.feedback@jpmorgan.com; +912261573000. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit [Terms and Conditions and Most Important Terms and Conditions \(MITC\)](#). The annual Compliance audit report is available at <http://www.jpmpi.com/#research>.

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas Jasa Keuangan (OJK).

Korea: J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material is distributed in Korea

by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.

Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V. and J.P. Morgan Grupo Financiero are members of the Mexican Stock Exchange and are authorized to act as a broker dealer by the National Banking and Securities Exchange Commission.

New Zealand: This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMS) [MDDI (P) 057/08/2025 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

South Africa: J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities.** According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission, and its registered address is 3rd Floor, 20 North Sathorn Road, Silom, Bangkok, Bangkok 10500.

UK: Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority or J.P. Morgan Markets Limited ("JPMML Ltd") which is authorised and regulated by the Financial Conduct Authority. Unless specified to the contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: [J.P. Morgan EMEA - Research Independence Policy](#).

U.S.: J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory

restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and responsibilities that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: <https://www.jpmorgan.com/disclosures/email>

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2026. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to [msci.com/disclaimer](https://www.msci.com/disclaimer)

Sustainalytics: Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. ©2026 Sustainalytics. All Rights Reserved.

"Other Disclosures" last revised February 07, 2026.

Copyright 2026 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. It is strictly prohibited to use or share without prior written consent from J.P. Morgan any research material received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any third-party artificial intelligence ("AI") systems or models when such J.P. Morgan Data is accessible by a third-party.

Completed 11 Feb 2026 11:09 AM EST

Disseminated 11 Feb 2026 11:09 AM EST