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Industry Report

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Healthcare Mosaic

Demographics as Commerce: A Massive Aging-in-Place Opportunity in the U.S.

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Contents

Summary

In our quarterly *Healthcare Mosaic* report, we select a far-reaching topic of interest in the healthcare space and provide a variety of data points and analyses to offer a more complete picture of what it means for the broader healthcare marketplace—and both public and private investors in the space.

In this *Healthcare Mosaic* report (now our 37th in the quarterly series), we take a deeper dive into the aging U.S. population and seniors' increasing desire to age in place. In our view, these trends not only have the potential to drive massive shifts in healthcare spending over the next decade, but also could have important implications across myriad industries—ranging from areas as diverse as home meal delivery, transportation, telehealth, and social services, to sectors such as housekeeping and home maintenance, home modifications, and even pest control services.

We also believe there is a significant need for platform solutions that help payers and seniors (or their caregivers) aggregate these solutions, vet and credential local vendors, and streamline payments at scale—thus creating a massive new demographics-as-commerce opportunity for innovative technology and services providers.

Accordingly, the purpose of this report is to help investors better understand this trend and the potential market implications of the aging-in-place dynamic over the coming decade.

More specific, in this thematic report we analyze:

- Key demographic trends that will drive a material increase in the over-age-75 population by 2030;
- Changing senior preferences related to aging in place versus alternative living accommodations;
- The near- and longer-term economic implications driven by the combination of these trends;
- Key needs to support safe, healthy, and frictionless aging in place, and the wide variety of subsectors that need to coordinate care and service delivery to accomplish this objective;
- The potential addressable market opportunity for these various demographics-as-commerce opportunities in the United States; and
- An overview of select companies—in both the public and private markets—that we believe are well positioned to benefit from these trends.

Our covered healthcare companies that we believe will be most impacted by these trends include: **Addus HomeCare (ADUS), InnovAge (INNV), Teladoc Health (TDOC), Phreesia (PHR),** and **Talkspace (TALK).** We also see opportunities for several of our covered global services providers, such as Rollins (ROL) in pest control services.

Moreover, we believe our analysis is relevant for a wide variety of other public and private operators in the space, which we outline in detail throughout this report.

In tandem with this quarter's report, ***we are hosting a fireside chat with the management team of The Helper Bees, which offers a unique combination of services and technologies that provide the infrastructure needed for payers to access, deploy, and scale high-quality nonmedical services into the home to provide safe and frictionless aging in place.***

During the fireside conversation, management will discuss the company's operating model, customer value proposition, total addressable market opportunity, and key growth initiatives, among other items.

Please register for this live-only, virtual event, which will take place on June 18, 2025 at noon Central time, via this link.

Demographic Trends Indicate a Massive Market Opportunity

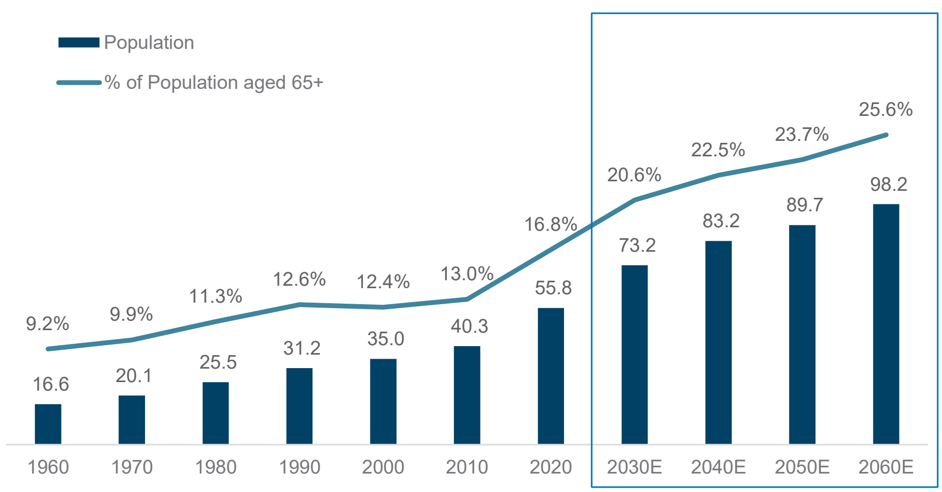
Although the aging U.S. population has been a common investment theme for healthcare investors over the past decade, the true wave of growth in the senior population is just beginning to manifest across the United States.

For example, today more than 11,200 Americans turn 65 every day, and a record 4.1 million Americans turned 65 in 2024. Moreover, by 2030, all 73 million baby boomers will be over age 65. Accordingly, the cohort of Americans aged 75 and older is expected to grow to nearly 35 million individuals by 2030, up 46% from roughly 24 million today and representing a 4% compound annual growth rate (CAGR), versus less than a 1% CAGR for the overall U.S. population over the same period.

Similarly, by 2030, the cohort of those aged 65 to 74 is expected to increase to roughly 38 million individuals, from about 33 million today, indicating that ***Americans aged 65 or older will represent 20.6% of the U.S. population in 2030—up from 16.8% in 2020 and only 13.0% as recently as 2010.***

And this trend is expected to have a long tail, with the age-65-and-over cohort surpassing the under-18 population for the first time in 2034, and eventually reaching 25.6% of the total U.S. population by 2060 (exhibit below).

Exhibit 1
Demographics as Commerce
Growth in Age 65+ Population
(in millions)



Source: U.S. Census Bureau; William Blair Equity Research

In tandem with this trend, total spending by those aged 65 and older should increase markedly, with the cohort's average consumer spending reaching $52,141 per year in 2021 (most recent Bureau of Labor Statistics data), indicating that this population will spend an estimated $3.5 trillion to $4.0 trillion per annum by 2030.

Moreover, despite representing only about 17% of the population in 2020, this age cohort accounted for nearly 37% of all healthcare spending—with the average personal healthcare spending for seniors hitting $22,356. Accordingly, this indicates that by 2030, even if this average per-person spending level stays static (a conservative assumption), this population will have personal healthcare expenditures that reach more than $1.7 trillion annually.

To add context to these figures, based on estimated 2030 U.S. gross domestic product (GDP) of around $35.7 trillion, ***this age cohort's spending alone could account for 10.5% to 11.0% of GDP, with healthcare spending in this cohort at nearly 4.5% of total U.S. GDP.***

Lastly, between 2023 and 2030, spending by the 75-and-older cohort should increase around 85% to 90%—nearly double the rate of any other age cohort in the United States over the same period. Accordingly, we believe there is a massive total addressable opportunity for providers who can effectively service the healthcare and broader consumption needs of this aging population.

Seniors Increasingly Desire to Age in Place

Another key driver of the demographics-as-commerce trend in the United States is seniors' increasing desire to age in place. For example, a recent AARP report (2024 Home and Community Preference Survey) found that ***75% of all adults aged 50 and older would prefer to stay in their homes as they age, and this metric is even higher for adults aged 65 and older and seniors that reside in small towns and rural areas***.

Similarly, an AgeLab study from MIT indicated that nearly 90% of adults aged 65 and older intend to stay in their homes for "as long as possible." Notably, even if day-to-day assistance or ongoing healthcare needs were noted, 82% of these seniors stated that they would prefer to stay in their homes versus any other venue.

A study from Pew Research Center asked adults over age 65 what they would do if they could no longer live at home on their own, and 61% responded they would stay there but have someone care for them—dominating other options such as moving into an assisted living facility (17%), moving in with a family member (8%), or selecting a nursing home for residence (only 4%).

Put simply, if given the option, seniors want to stay in their homes as long as possible, as it allows them to maintain a sense of independence while still staying in touch with their neighbors and community. Because of this, 41% of adults indicate they will "never leave their current home" regardless of their uncertainty or lack of confidence that their home will be able to meet their needs as they age, based on AARP data.

Fortunately, we believe the home health and care delivery marketplace of the future can make this a reality for the vast majority of the population.

A Win-Win: Payers Increasingly Supportive of Aging in Place

According to the most recent data from the Federal Interagency Forum on Aging Related Statistics, ***the average Medicare spending for a resident in a care facility was 420% greater than the cost for someone living at home.*** Moreover, numerous studies have demonstrated that even modest investments in aging-in-place solutions can drive material costs savings for payers.

For example, studies of the Community Aging in Place, Advancing Better Living for Elders (CAPABLE) program have consistently demonstrated savings for Medicaid-eligible members. In fact, in a clinical trial, the program—which paired dual-eligible patients with an interprofessional team (occupational therapist, registered nurse, and a handyman)—led to $867 less per month in Medicaid spending per participant, over an average 17-month period. In a more recent study, evaluators found that CAPABLE was associated with more than $22,000 of savings per individual for Medicare over two years.

Similarly, a study of aging-in-place programs published in the National Library of Medicine demonstrated a cost savings of $1,591.61 per month ($p<0.01$) when compared with the nursing home group over a 12-month period.

Accordingly, we believe payers also are focused on providing expanded access to technologies and services that will allow seniors to safely age in place.

In tandem with this, we believe four key reimbursement-related trends will support a larger market for aging-in-place solutions over the coming years:

1. a continued shift toward greater penetration in Medicare Advantage (which can cover supplemental benefits to support aging in place);

2. novel CMS guidance on reimbursing for in lieu of services (ILOS) offerings for Medicaid patients' health-related social needs (HRSN), such as medically tailored meals and transportation;

3. the expansion of alternative payment and other risk-bearing models (where providers are rewarded for reducing the total cost of care); and

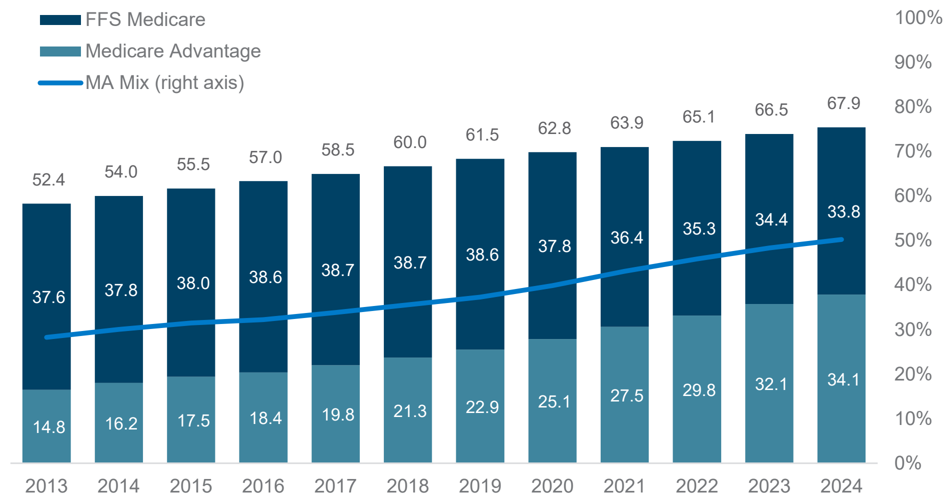
4. new and/or expanded fee-for-service reimbursements for areas such as remote patient monitoring and telehealth.

We briefly discuss each of these trends in the section below.

1) MA Growth and Supplemental Benefit Offerings Support Aging in Place

In 2025, more than half of Medicare beneficiaries are enrolled in Medicare Advantage (MA) plans (exhibit below), and enrollment projections from the Centers for Medicare and Medicaid Services (CMS) call for continued migration toward MA over the coming years—with annual enrollment growth anticipated to stabilize in the midsingle-digit range over the coming decade (versus flat to little growth in traditional FFS Medicare enrollment).

Exhibit 2
Demographics as Commerce
FFS vs. Medicare Advantage Enrollment
(in millions)



Source: CMS Medicare Monthly Enrollment; William Blair Equity Research

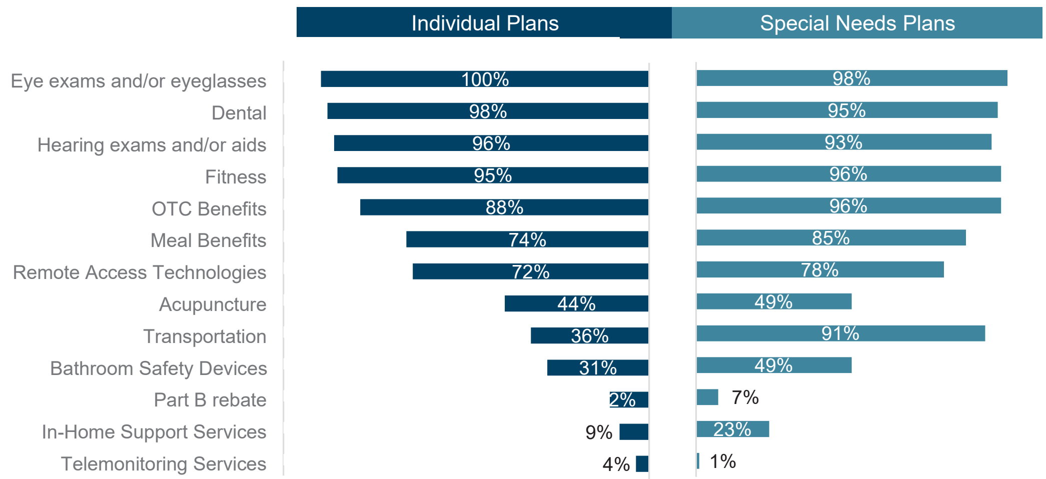
Importantly, we believe these estimates could prove conservative, as payment rates improve and as MA providers have the ability to offer additional resources to attract members—such as dental and vision benefits and fitness programs—which Medicare FFS does not offer to members.

In fact, according to a February 2025 survey from The Commonwealth Fund, most Medicare beneficiaries (83%) said they consider supplemental benefits to be important in their coverage, including a larger share of those with lower incomes (88%) and functional limitations (90%). As such, we believe these benefits will remain an important vehicle for MA plans to attract and retain members going forward.

Importantly, practically all MA plans offer eye exams, dental coverage, hearing aids, and fitness programs; however, coverage of certain aging-in-place benefits—while having increased significantly over the past five years—still have ample room for growth, especially as payers look to further differentiate their offerings.

For example, as shown in the exhibit below, 74% of individual plans offer some meal benefits (up from only 22% in 2018), while only 36% cover medical transportation (also compared to 22% in 2018) and less than one-third cover items such as bathroom safety devices (31% today versus only 2% in 2018).

Exhibit 3
Demographics as Commerce
Share of MA Enrollees in Plans With Supplemental Benefits, 2024



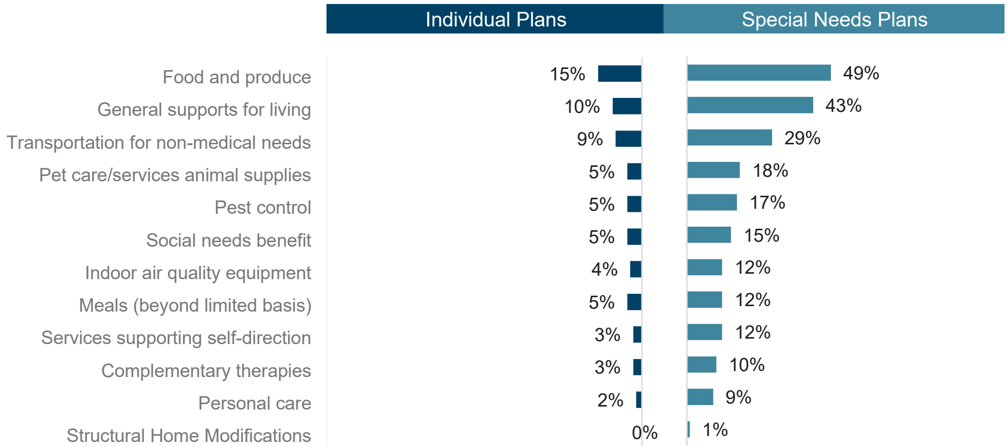
Source: KFF; William Blair Equity Research

Also of note, ***MA plans now have increased flexibility***—based on an April 2019 policy change that took effect in 2020, although most plans did not add these benefits until 2021, to offer special supplemental benefits for chronically ill (SSBCI) plan members—including a variety of solutions that specifically promote aging in place.

More specific, these plans can now offer solutions such as transportation for nonmedical needs, structural improvements to homes (e.g., ramps or wider hallways to allow wheelchair access), and even items like air conditioners if they are expected to improve a patient's health.

As shown in the first exhibit below, we believe that practically all these special supplemental benefits relate to aging in place, and we expect their penetration to continue to increase on a go-forward basis, similar to the trends experienced since their introduction in 2021 (exhibit 5).

Exhibit 4
Demographics as Commerce
Share of MA Enrollees in Plans With Special Supplemental Benefits for the Chronically Ill (SSBCI), 2024



Source: KFF; William Blair Equity Research

Exhibit 5
Demographics as Commerce
Share of MA Enrollees in Plans With Special Supplemental Benefits for the Chronically Ill (SSBCI), 2021-2024

	2021	2022	2023	2024
Individual Plans				
Food and produce	7%	10%	16%	15%
General supports for living	3%	4%	12%	10%
Transportation for non-medical needs	3%	6%	11%	9%
Meals (beyond limited basis)	6%	8%	8%	5%
Pest control	5%	6%	8%	5%
Social needs benefit	3%	3%	8%	5%
Indoor air quality equipment and services	3%	3%	7%	4%
Services supporting self-direction	2%	3%	5%	3%
Complementary therapies	0%	2%	5%	3%
Structural home modifications	1%	1%	1%	0%
Special Needs Plans				
Food and produce	21%	35%	41%	49%
General supports for living	10%	17%	29%	43%
Transportation for non-medical needs	12%	21%	26%	29%
Meals (beyond limited basis)	15%	19%	16%	17%
Pest control	8%	6%	17%	15%
Social needs benefit	12%	17%	15%	12%
Indoor air quality equipment and services	7%	8%	12%	12%
Services supporting self-direction	4%	7%	11%	12%
Complementary therapies	0%	7%	10%	10%
Structural home modifications	0%	1%	2%	1%

Source: KFF; William Blair Equity Research

2) Using ILOS to Address HRSN in Medicaid

Second, we believe there is a significant opportunity to support aging in place for Medicaid beneficiaries through the use of Section 1115 waivers and, even more so, ILOS provisions.

During the past decade, Medicaid managed care organizations (MCOs) have increasingly focused on offering services that address their members' HRSN to promote aging in place. However, because their capitated payment rates have not traditionally reflected these services, a large portion have remained in pilot phases—as plans gradually test the offerings to see if they generate favorable returns.

Alternatively, states can apply for a Section 1115 waiver, which is a tool used to receive Medicaid dollars for testing new ideas and approaches for Medicaid that offer the potential to lower costs and/or improve the quality of care. Unfortunately, this is a somewhat cumbersome process, which requires states to get a review and approval from CMS to test the approach, and then requires ongoing reporting and monitoring of outcomes (on a quarterly and annual basis) during a multiyear trial.

Moreover, we believe the current administration may be less willing to grant these approvals. It recently sent a letter to states notifying them that it no longer intends to let states use federal matching funds for two types of programs: designated state health and designated state investment. Moreover, the letter indicated that it will not take new applications for these programs or renew existing efforts as they expire.

Nonetheless, as of the start of 2025, 21 states and the District of Columbia have pursued HRSN-related Section 1115 waivers, which include areas such as housing and nutrition supports; case management, outreach, and education; and infrastructure and capacity-building funds for community-based organizations.

New ILOS guidance, however, is a key catalyst for increased coverage of aging-in-place solutions. Despite lower potential for Section 1115 waivers going forward, we believe novel guidance on ILOS from CMS will drive expanded use of benefits that support aging in place over the coming years.

ILOS are defined as "medically appropriate and cost-effective substitutes for state Medicaid benefits, with special treatment in managed care rates," meaning that through ILOS, payers can receive capitation rates that reflect ILOS utilization and costs (up to 5% of total capitation payments). In our view, this makes it much more likely that plans will begin to expand the use of ILOS offerings as they will be paid for such services in their capitated rates.

Second, CMS has preapproved lists of items it deems approvable for ILOS, which we believe will make payers more likely to offer these solutions going forward. For example, it recently offered plans a list of roughly a dozen detailed examples of specific nutrition and housing services approved as ILOS, which include areas such as home remediations (e.g., mold and pest removal, air filtration, carpet replacement, refrigeration for medications), home accessibility modifications (e.g., wheelchair ramps and handrails), and home delivered meals and pantry stocking (e.g., medically tailored meals and healthy food vouchers).

Third, ***CMS recently clarified that states do not need to demonstrate "an immediate offset or reduction in the State plan-covered service or setting" to offer ILOS.*** Rather, states can use previous experience or academic studies to determine if a service is medically appropriate or cost-effective. Again, this should increase use as it broadens a state's ability to provide ILOS solutions that meet CMS's expanded criteria.

Lastly, CMS clarified in the final 2024 rule on ILOS that they must be cost effective but do not require budget neutrality. In addition, cost-effectiveness can be measured over years, which—again—provides increased flexibility to expand these offerings, in our view. Given these expanded provisions to promote more ILOS offering in Medicaid, we believe payers are increasingly pushing such solutions into the market, which we expect to be a key aging-in-place driver over the coming years.

3) FFS Medicare Expanding Payments for Items Such as Remote Patient Monitoring and Telehealth Services

In November 2018, CMS published its final rule related to remote patient monitoring (RPM) codes, which CMS officially referred to as "Chronic Care Remote Physiologic Monitoring." Of note, there were three novel codes that went live in 2019, all of which provide further incentive for the deployment of home health IT, in our view. Spending on remote monitoring in Medicare has grown significantly in the years since the codes became available, increasingly from only $6.8 million in 2019 to $194.5 million in 2023.

Moreover, the length of time patients engaged in continuous remote monitoring has grown from 1.7 months in 2019 to 5.2 months in 2023, with nearly half a million Medicare beneficiaries now involved annually—data that show the growing demand for these services, in our view.

More specific, the three codes are as follows:

- ***CPT code 99453:*** Remote monitoring of physiologic parameter(s) (e.g., weight, blood pressure, pulse oximetry, respiratory flow rate), initial; set-up and patient education on use of equipment.

- ***CPT code 99454:*** Remote monitoring of physiologic parameter(s) (e.g., weight, blood pressure, pulse oximetry, and respiratory flow rate), initial; device(s) supply with daily recording(s) or programmed alert(s) transmission, each 30 days.

- ***CPT code 99457:*** Remote physiologic monitoring treatment management services, 20 minutes or more of clinical staff/physician/other qualified healthcare professional time in a calendar month requiring interactive communication with the patient/caregiver during the month.

Of particular note, *CPT code 99453 actually pays for the initial workload related to setting up the monitoring equipment in a patient's home and educating the patient on how to use the equipment*—which we believe eliminates a significant cost that providers otherwise would have to bear themselves (thus making the ROI hurdle for remote monitoring and ongoing care management much easier to meet than might otherwise have been the case). Moreover, unlike many past rules, the patient does not need to reside in a rural location to receive the benefit—it is available to all beneficiaries.

CMS also has two additional codes that should drive use of RPM in Medicare. First, CPT code 99458 became an add-on code, "used to bill for additional 20-minute increments of remote physiologic monitoring treatment management services, specifically for the time spent by clinical staff, physicians, or other qualified healthcare professionals interacting with patients or caregivers regarding the monitoring data."

It is not a standalone code and must be used in conjunction with CPT code 99457, which covers the initial 20 minutes of such services; therefore, it should expand RPM use as it addresses provider concerns about not being paid for the full duration of their time spent on RPM (which was an initial roadblock to adoption after the first three codes were introduced).

Second, CMS also pays for the time spent *analyzing data* (versus interacting with patients). More specific, CPT code 99091 "covers the collection and interpretation of patient data, such as ECGs, blood pressure, and glucose levels, which are digitally stored or transmitted by the patient to a physician or other qualified healthcare professional. The code requires a minimum of 30 minutes of time spent each 30-day period on reviewing and interpreting this data." This fee can be captured by providers each month, and we believe it will further promote RPM by adding another recurring-revenue stream to providers looking for stable sources of income.

Lastly, as part of basic fee-for-service (Medicare Parts A and B) benefits packages, MA plans can now offer all beneficiaries a broad range of telehealth services (this began in 2020 during COVID and was recently extended through September 2025 as part of the Calendar Year [CY] 2025 Medicare Physician Fee Schedule Final Rule).

Moreover, in mid-April a bipartisan group of 58 senators introduced legislation—The Creating Opportunities Now for Necessary and Effective Care Technologies (CONNECT) for Health Act—that would permanently expand coverage of telehealth services through Medicare.

According to the legislation, the CONNECT for Health Act would:

- Permanently remove all geographic restrictions on telehealth services and expand originating sites to the location of the patient, including homes;
- Permanently allow health centers and rural health clinics to provide telehealth services;
- Allow more eligible healthcare professionals to utilize telehealth services;
- Remove unnecessary in-person visit requirement for telemental health services;
- Allow for the waiver of telehealth restrictions during public health emergencies; and
- Require more published data to learn more about how telehealth is being used, impacts of quality of care, and how it can be improved to support patients and healthcare providers.

Again, we believe telehealth is already widely adopted by seniors, and the ability to leverage this benefit to access care from home is another favorable factor for aging in place. Moreover, given the legislation has bipartisan support, and was initially approved during the first Trump administration, we anticipate the increased telehealth flexibilities implemented during the COVID-19 pandemic will likely become permanent.

4) Expansion of Provider Risk-Bearing Models Positively Impact the Marketplace
Furthermore, the mega trend of more financial and quality risk migration to healthcare providers (via participation in accountable care organizations, commercial shared-savings models, or full capitation) is increasing the focus on aging in place—including supporting consumers as they transition back into their homes after an acute event.

For example, in mid-May, CMS outlined its new strategies (link) for the Centers for Medicare and Medicaid Innovation (CMMI). As part of the update, CMS specifically commented on granting access to new waivers that would promote aging in place. More specific, the update noted: "Last, models could grant providers access to new waivers that give flexibility to deliver and incentivize preventive care. For instance, *we will explore waivers for accountable care entities that assume global risk to provide durable medical equipment (DME) that may bypass National Coverage Determinations if they support transition to or remaining in the home.*" [emphasis added]

Put simply, both physician organizations and acute-care providers facing increased financial and quality risk for attributed member lives will benefit from care management activities that can keep a patient healthy and in their home, the lowest cost setting for care.

Thus, as payers shift more dollars to value-based payments over time, we believe healthcare providers will look to integrate with home care providers and home healthcare technology vendors at an increasing clip going forward—especially because we believe it holds the potential to materially reduce expenditures, improve health, and increase patient satisfaction with the healthcare delivery experience (i.e., the "Triple Aim").

As an example, we provide the following slide from ***P3 Health Partners*** (a leading VBC provider in the MA space) that highlights its core focus on clinical care programs related to allowing patients to age in place (e.g., home care, palliative care, hospitalists at home).

Exhibit 6
Demographics as Commerce
P3 Health Partners' Clinical Care Program Emphasis on Home-based Care

Source: PIII April 2025 investor presentation

Similarly, VBC operators like ***Astrana Health*** have invested in home care solutions that foster aging in place. For example, in 2022, the company acquired Orma Health, which has real-time clinical AI platforms that ingest data from multiple sources and utilize advanced risk-stratification models to identify patients for various clinical programs, including remote patient monitoring. Its clinical platform is also deeply integrated with Orma Health's proprietary RPM ecosystem, which consists of smart health devices and a suite of technology tools to help manage patients' health.

Again, given the massive push to enroll seniors into more alternative payment models, which push more total quality and cost-of-care accountability to providers, we expect their adoption of aging-in-place solutions to also have a positive impact on the market over the coming years.

Turning Silver Into Gold: The Demographics-as-Commerce Opportunity

In our view, the silver tsunami will have myriad implications for practically every sector in the United States, as the demographics of an aging population will impact consumer spending patterns, workforce dynamics, tax revenues, and myriad other economic indicators.

There is a massive and growing market for medical services delivered in the home; however, we also believe there is an entire ecosystem of technology platforms and ancillary benefit providers that are necessary to support aging in place. Therefore, we begin our analysis of the demographics-as-commerce opportunity discussing these (perhaps less obvious) industries before continuing with a deep dive into the key drivers of home healthcare.

Our analysis in the section that follows includes the following subcategories:

1) ***healthcare technology providers*** that focus on solutions that can foster safer aging in place (remote monitoring, telehealth, and smart home solutions);

2) ***ancillary services providers*** that offer nonmedical services that also are prerequisites for safe and frictionless aging in place (e.g., home modification services, maintenance, meal delivery, transportation, and pest and lawn control); and

3) ***healthcare services providers*** that focus on care delivery in the home.

We also see a unique opportunity for platform providers that can help source and credential providers, ensure service fulfillment and quality, and coordinate payment for services, as these platforms can offer value, at scale, for not only seniors and their caregivers, but also for local and national insurers in the MA, Medicaid, and long-term care space, in our view.

Technology Solutions and Social Platforms

Smart Homes and Ambient Living Solutions
In our view, smart homes encompass perhaps the broadest and most underpenetrated opportunity for aging-in-place solutions. Here, we believe initial solutions like personal emergency response systems (PERSs) and voice-activated assistant devices (e.g., Amazon's Alexa) are quite prevalent, but more advanced solutions like ambient living solutions are still nascent in their adoption.

For example, it is estimated that more than 100 million Alexa-enabled devices are already installed in the United States, and nearly 25% of all U.S. homes have an Alexa device installed. These devices already offer several capabilities that assist with aging in place, including task management, medication reminders, smart home connections, and even the ability to connect individuals to healthcare providers for telehealth visits.

We also believe these devices can help with social interaction (phone calls, video-mediated communication, virtual participation in groups) to help seniors avoid social isolation (again, a serious health risk, which is estimated by AARP, Stanford University, and Harvard studies to cost Medicare nearly $6.7 billion more on care delivery as compared to those seniors that are not socially isolated).

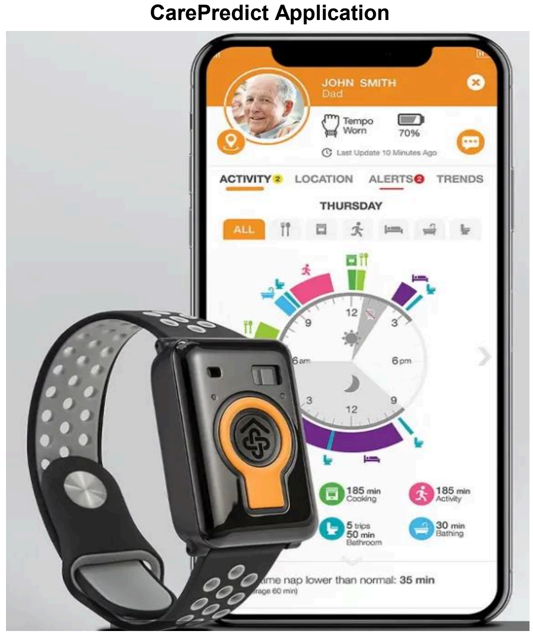
Similarly, PERSs have been offered since the early 1970s, with industry leader Lifeline Systems (now part of ***Connect America,*** following a 2021 acquisition) having sold more than 10 million systems since inception. ***Best Buy*** has been active in the space as well, accumulating a variety of PERSs and remote monitoring assets that generate more than $1 billion in annual sales and provided more than 5 million virtual nurse interactions and 7 million care center calls in 2024 alone. The product is also supported by more than 1,400 Geek Squad Health agents (who can install solutions and help train seniors) and more than 1,000 care center agents—making the company one of the largest players in the space.

Of note, these solutions initially simply provided the ability to connect to an operator if a user fell and could not get up; however, they now offer a wide variety of additional solutions. For example, sensors can automatically monitor a patient's steps, and therefore analyze activity levels and risks (and automatically identify falls) and provide geofencing capabilities, which allow caregivers to be alerted if a patient with a condition such as dementia wanders from home. More recently, leading providers like Connect America are launching fall-prevention programs that leverage a combination of connected health devices, AI virtual assistance, predictive risk analytics, and support services to help avoid this issue altogether.

As another more novel example, ambient sensors can also track a patient's movement to identify falls (an acute event), if medications were taken (either via motion capture or analyzing if drugs have been withdrawn from digital pill boxes), if the patient is eating properly, and how active a patient is. Further, these sensors can predict future risks.

For example, ***CarePredict*** offers and an at-home kit where patients use a wrist-worn device (Tempo) housing sensors that connect to "context beacons" placed throughout a home. The device is then able to detect basic activities of daily living (ADLs) such as eating, drinking, bathing, brushing teeth, sleeping, and more. The company then aggregates the data for caregivers (exhibit 7) and can use AI-based pattern recognition to provide alerts if abnormalities arise (e.g., a patient is skipping meals, still in bed after a normal band of wake-up time, spending excessive time in the bathroom, less active versus recent trends).

Exhibit 7
Demographics as Commerce
CarePredict Application



Source: CarePredict

Regarding this latter point, several studies have also shown that data can be successfully aggregated over an IoT (internet of things) and use AI-based intelligence to identify behavior changes that indicate future risks. For example, some smart home technologies have identified changes in a patient's stride and gait (fall risk or deteriorating health), the onset of infection, and even changes in cognitive functioning. Remote monitoring solutions (e.g., weight scales, pulse oximeters, glucose monitors) can provide direct biometric data that also will become invaluable (especially as they are increasingly matched with analytics that process the data and alert caregivers—including family members—of potential health or social risks).

As an example, peer-reviewed studies have shown that CarePredict solutions reduce hospitalizations by 39%, falls by 69%, and increase the length of stay in a lower care setting by 67%—again, making this a compelling ROI for caregivers or even payers such as long-term care or MA plans, in our view.

Even consumer electronics are moving into the health and home monitoring space. For example, ***Apple*** offers a Family Setup feature that allows users to set up an Apple Watch for elderly family members. This feature enables cellular connectivity, fall detection, and gait monitoring, which can alert caregivers to potential mobility issues. Apple CEO Tim Cook even stated in a December 2024 *Wired* article:

> It's clear to me that if you zoom out way into the future, and you look back and ask what Apple's biggest contribution was, it will be in the health area. That's what I really believe. When we started pulling that string with the Apple Watch, it was a cascade of events. We started with something simple, like monitoring your heart rate, and then figured out we could pick up heart signals to get to an EKG and an AFib determination. Now we are monitoring sleep apnea.

More recently, literature has suggested that, in the near future, social and service robots (or SARs—socially assistive robots) could be designed to assist older people living at home—both providing care and companionship while helping with activities of daily living, especially for individuals with conditions such as Alzheimer's and related dementias.

Today, the solution is likely too expensive to scale (roughly $85,000 per year), but as advancements drive down costs it could become a more common offering as well. Solutions such as ***Tesla's*** Optimus robot have been suggested as a viable long-term option for the space, as the robot is designed to "facilitate seamless integration into daily routines, including home environments. This could enable support for aging populations by assisting with chores and caregiving tasks."

Overall, we expect tech-enabled homes to become a key component of the aging-in-place solutions set and note that the U.S. Food and Drug Administration has even launched an initiative, Home as a Health Care Hub, "to help reimagine the home environment as an integral part of the healthcare system."

Here, the FDA noted that, while many care options are attempting to use the home as a virtual care delivery site that can foster aging in place:

> Few have considered the structural and critical elements of the home that will be required to absorb this transference of care. Moreover, devices intended for use in the home tend to be designed to operate in isolation rather than as part of an integrated, holistic environment. As a result, patients may have to use several disparate medical devices, some never intended for the home environment, rather than interact with medical-grade, consumer-designed, customizable technologies that seamlessly integrate into a person's lifestyle.

We agree with this assessment and therefore also believe that the tech-enabled home of the future must operate as an integrated ecosystem—an ecosystem that is ambient and unobtrusive to seniors, yet able to integrate, analyze, and act on data (or alert caregivers or healthcare providers) to enable safe aging in place for the widest range of seniors.

Exhibit 8
Demographics as Commerce
Smart Homes and Ambient Living Solutions Market Map

Source: William Blair Equity Research

Social Needs Screening Solutions

To identify what care and HRSN seniors have, we also see a large opportunity for technology solutions that can gather, analyze, and report on this data. In our view, this is a requisite step to provide seniors with the ancillary solutions they need to age in place safely and to reduce the risk of acute-care events. Moreover, we believe health plans recognize the increasing importance of this data and are actively investing in capturing and using such data.

For example, a recent survey from the Association for Community Affiliated Plans (ACAP), which has 79 health plan members that cover more than 25 million lives, indicated that 75% of plans' commitment to identify and address health-related social needs was a "much greater priority compared to two years ago," with the remaining 25% stating it was a "somewhat greater priority compared to two years ago."

Moreover, when asked what HRSN MA supplemental benefits are offered to at-risk members, 100% of ACAP plans indicated they offer food/nutrition, 75% offer transportation, and 50% offer solutions for social isolation and loneliness—all of which are key solutions for aging in place. Lastly, to identify member needs for these solutions, 65% of plans attempt to screen all members, 25% screen members in partnership with other partners, and 5% screen only select members (with no respondents indicating they do not attempt any screens).

There are also several industry organizations that have developed data standards to capture and report individual-level social and risk-screening information in digital platforms. For example, the Gravity Project works with more than 800 provider and HCIT vendors (including EHR leaders like Epic and social platform like Unite Us), national payers (including UnitedHealth, Elevance, Humana, and Kaiser), and associations (including CMS, the American Medical Association, and Office of the National Coordinator for Health IT) to develop screening standards that "support the consistent use of the data across organizations, providers, and caregivers, and help to facilitate payment for social risk data collection and intervention activities such as referrals, counseling, and care coordination."

Of note, the organization recently introduced a variety of suggested ICD-10 and SNOMED CT codes related to social risks that relate directly to safely aging in place. For example, suggested codes focus on areas ranging from items such as transportation security (ability to get to medical appointments or to obtain things required for daily living) to pest control (any issues with bugs, ants, or mice) and home maintenance.

Moreover, patient intake platforms such as ***Phreesia*** now offer robust social determinants of health (SDOH) screening tools that can be used to capture data on social needs prior to a patient visit, and the organization now completes more than 270,000 such screens each month. Using this solution, providers can easily identify social needs prior to a patient visit and then leverage the data to have real-time discussions with patients at appointments. This also enables more timely referrals to services that may be necessary for at-risk patients to safely age in place.

Exhibit 9
Demographics as Commerce
Social Needs Screening Market Map

Source: William Blair Equity Research

Care Delivery Platforms
Given the myriad services that need to work in tandem to allow frictionless aging in place, we also believe that social and care delivery platforms will play a critical role in the future of the industry. Furthermore, as most social services and nonmedical benefits fall outside of the typical healthcare delivery realm, we believe there is an unmet need to aggregate these resources, credential and analyze providers, ensure service fulfillment, and provide closed-loop transaction models that promote billing and reimbursements between key constituents (e.g., enabling a payer to pay claims to pest control providers or food delivery firms).

These models can also help aggregate data to help measure the impact on care outcomes, costs, provider and/or network quality, and return on investment for a wide variety of solutions, which we believe will be key to payers' and/or caregivers' long-term support for these solutions.

We also believe these platforms could eventually offer subscription models that aggregate solutions into a single aging-in-place bundle, either for payers or for private-pay customers (e.g., a resident or their children paying for a set of solutions). For example, platform providers could create bundles of solutions that offer aging-in-place offerings, under recurring payment plans, which vary in price and coverage depending on the type of residence (Are lawn care, home maintenance, and pest control required or does the patient live in an apartment or condominium?) or a patient's care needs (Can the patient acquire groceries and cook meals or are medically tailored meals required? Is remote monitoring needed?).

These recurring solutions could then be augmented by a preferred ecosystem of providers or aging-in-place marketplaces that offer on-demand solutions (e.g., medical transportation, home modifications) that are not recurring in nature.

Again, we believe several leading providers have already emerged to address this industry need, including leaders like The Helper Bees, NationsBenefits, FindHelp, Blooming Health, and Unite Us.

For example, as mentioned earlier, ***The Helper Bees*** is taking a unique approach to the market, serving as the leading platform provider to payers (including several leading MA plans and long-term care insurers) and caregivers for *nonmedical* aging-in-place benefits. More specific, the organization focuses on three key service offerings:

1. *Initial and ongoing vetting,* including automated credentialing of all providers, which includes a detailed review of a service provider's qualifications and adherence to state-specific regulatory frameworks.

2. *Quality response and delivery,* with automatic fulfillment and monitoring of all in-home services. Network providers are continuously monitored and scored based on their service quality.

3. *Streamlined payment processes.* Providers submit all invoices digitally and receive direct payment for their services. The organization also digitally files any necessary documentation required by payers to confirm areas such as benefit eligibility and provider pricing, thus reducing the time needed to complete the reimbursement process.

The organization also has a care concierge team that works with members and their families to complete care assessments that are used to assess local care options, services, and potential technologies to promote wellness and independence within the home.

Similarly, ***Unite Us*** and ***FindHelp*** have created robust social network platforms that focus on connecting patients with a wide variety of *social services* solutions. These platforms help payers and healthcare providers screen and identify patients with social needs and then provide close-looped referrals to connect patients with services.

Moreover, they also provide health plans, healthcare providers, and government organizations the ability to reimburse community-based organizations (CBOs) at scale for services, while measuring and reporting on the success of social care funding initiatives over time.

For example, in May 2025, ***Oscar Health*** announced the launch of Oscar Community Resources in partnership with FindHelp. According to management comments during the company's quarterly earnings call, "The program connects members with local food, housing, transportation, and other services beyond medical care that impact health. These resources will ultimately support our clinical intervention and case management programs to lower spend and improve clinical outcomes."

Blooming Health is also an emergent player in the space, offering engagement solutions (via Blooming One, a social health cloud) to help social services providers connect with members, with solutions ranging from surveys and wellness check-ins to appointment reminders. Of note, the company's AI-assisted engagement platform empowers CBOs to communicate effectively across multiple channels and in more than 80 languages, ensuring messages reach targeted groups of patients (or single patients in need) regardless of their preferred communication methods or language.

And we believe ***NationsBenefits*** is the largest *supplemental benefit and healthcare fintech* platform provider in the space, although the company's roots are more in core supplemental benefit management for solutions such as vision, dental, hearing, and over-the-counter (OTC) products. However, the company also coordinates the payment and provision of services for more aging-in-place-oriented solutions, such as nutrition, transportation, and 24/7 personal emergency response services.

The company also offers an integrated Flex Card (Mastercard) that plans can use to offer members access to approved products across all these areas. Moreover, the card uses NationsBenefits' Basked Adjudication Service (or BAS technology), which is a proprietary solution that enables real-time, item-level adjudication at the point of sale, ensuring that plan members can seamlessly purchase approved products at retailers like Walgreens or Rite Aid, while maintaining compliance with health plan guidelines.

Lastly, *we believe as these platforms scale and capture more data, they all will be able to close gaps in care and social needs by identifying, prioritizing, and engaging members with AI-based predictive analytics.* Providers will be able to determine next best actions to improve member experiences and outcomes and choose the most effective outreach methods and services to offer on a real-time basis (and as patient needs evolve as they age in place).

Exhibit 10
Demographics as Commerce
Care Delivery Platforms Market Map

Source: William Blair Equity Research

Telehealth Solutions

The ability to provide telehealth solutions (especially when combined with smart homes and remote patient monitoring that triggers proactive care visits) also is key to aging in place. We believe the ability not only to provide on-demand visits for non-acute needs but also to offer follow-up consultations with specialists or after acute-care utilization is important.

Moreover, this is particularly important for older adults living in rural areas, where access to care is typically more limited. For example, as of 2021 there was a larger percentage of adults aged 65 and older in rural areas (20%) than in metro areas (16%), according to a 2022 United States Department of Agriculture (USDA) report. Accordingly, we believe providing these seniors with easy-to-access provider consultations via telehealth is a key aging-in-place benefit—one that is offered by almost all payers today.

We also believe *providing physical therapy, exercise, and fall-prevention solutions is key to aging in place.* As highlighted in more detail later in this report (in the home modification section), falls are the leading cause of injury-related deaths among seniors, with roughly one-quarter of all seniors falling each year and more than 3 million emergency department (ED) visits annually related to falls.

To help avoid this risk, leading digital health providers, such as ***Hinge Health,*** have launched in-home fall prevention programs to help improve the balance, strength, and mobility of seniors. These programs are based on strength and balance exercise training provided over a mobile device and supported by a team of health coaches and physical therapists who engage members and work to refine programs over time. Of note, for patients in the program, Hinge Health reported a 38% reduction in falls over nine weeks and a 3.3:1 return on investment for Medicare members (based on a third-party study).

Luna is another leader in the space, providing in-home physical therapy and fall prevention programs to at-risk seniors, often working in partnership with health systems who refer patients into the program. With Luna, patients receive 45-to-55-minute therapy sessions in their homes and are then supported with custom exercises delivered over the Luna app in between in-home sessions.

Lastly, *seniors often require behavioral healthcare to address a variety of mental health needs, including depression, anxiety, and social isolation.* And studies indicate that between 20% and 25% of older adults may experience a behavioral health disorder, with a recent KFF study highlighting that 27% of seniors that live alone suffer from these conditions.

Fortunately, the Consolidated Appropriations Act of 2021 permanently removed geographic and originating-site restrictions for "any telehealth service used to diagnose, evaluate, or treat a mental health disorder." Thus, Medicare beneficiaries can now receive behavioral health services from their homes, in both urban and rural areas, and may do so via audio-only platforms.

Accordingly, this has opened up opportunities for leading behavioral telehealth providers, such as ***Talkspace,*** to provide such solutions to both MA plans and traditional FFS beneficiaries, and this has become a major growth initiative for the company for 2025. Moreover, given the high risk of issues related to social isolation and other related conditions among the senior population, we believe a large market exists to provide virtual behavioral care solutions to help seniors age in place—a market that is still relatively untapped, as we believe the vast majority of seniors do not realize they have access to this benefit.

Exhibit 11
Demographics as Commerce
Telehealth and Virtual Care Market Map

Source: William Blair Equity Research

Pharmaceutical Delivery and Prescription Management
Lastly, we believe telehealth is an important enabler of home-based prescription delivery and medication management, something we believe will be another critical piece of the aging-in-place ecosystem.

Of note, data indicate that nearly 16 million people live in pharmacy deserts, and access to retail pharmacy locations has declined in recent years given the bankruptcy of Rite Aid (closed 520 stores) as well as CVS's pending closure of nearly 1,000 stores. And, more recently, Walgreens announced that it plans to close 1,200 stores over the next three years (including 500 locations in 2025 alone). Given this trend, we anticipate local access to pharmacies will continue to shrink, making home delivery and prescription management key to the seniors who desires to age in place.

Studies also show that home-based delivery can dramatically improve adherence to medication regimens. For example, a *Journal of Managed Care & Specialty Pharmacy* (JMCP) study of 40,000 Medicare patients taking prescriptions for two or more chronic conditions found that the *patients* *using home delivery were 59% more likely than patients using retail channels to be adherent to their medications.* And this can drive material cost savings via the reduction of adverse events (ED visits, hospital admissions, etc.).

Here, innovators like ***Amazon*** have emerged as leaders in the digital health and pharmacy space, along with a host of specialty pharmacy platforms. Amazon offers pharmacy delivery in all 50 states and even offers same-day delivery in certain markets. Amazon is also piloting drone delivery in College Station, Texas, to make same-day delivery even more accessible. The initial pilot allowed patients to access up to 500 medications used to treat conditions like the flu, asthma, or pneumonia. Patients can typically rely on insurance coverage for prescription delivery services, but Amazon has also rolled out cash-pay telehealth appointments through its One Medical platform.

Also of note, through the company's PillPack offering (exhibit below), it is able to package prescriptions into easy-to-take medication packs, which sort the drugs by time and dosage into single-use packages. Moreover, the service ensures that a patient does not take medications that may drive adverse drug events when taken together, by packaging them for consumption at different times throughout the day.

It can also look at refill data to ensure that home-based clients are taking the proper dose of prescriptions and alert providers that an intervention may be required if adherence to drug regimens appears to be an issue.

Exhibit 12
Demographics as Commerce
Amazon PillPack Adherence Packaging

Source: Amazon PillPack

There are also a wide variety of smart pill/medication dispenser systems in the market, such as ***Hero Health,*** that are designed to help users manage their medication regimen. Most have alerts to remind consumers to take medications and are often integrated into applications to allow users (or their caregivers) to receive alerts if medications are not taken.

And larger logistics providers are also focused on the space. For example, United Parcel Service is expanding its $10 billion healthcare logistics service, ***UPS Health,*** which delivers refrigerated medications, lab samples and tests, medical devices, and other supplies to businesses and consumers. Both ***FedEx*** and ***DHL*** have also made material investments in providing last-mile delivery of drugs (including specialty medications and those drugs requiring refrigeration) directly to consumers.

Moreover, in calendar 2024, CMS approved additional payments to provide in-home vaccinations for certain Medicare patients that have conditions (due to an illness or injury) which restrict their ability to leave their homes without support. The option is also available to patients with transportation challenges or other geographic barriers in receiving care.

Put simply, myriad data points indicate that poor adherence to drug regimens can lead to treatment failure, disease progression, and increased healthcare costs (with some studies indicating it drives upward of $100 billion per year in increased spending); in turn, we believe home delivery and monitoring of prescription drugs will be a critical aspect for safe aging in place.

Exhibit 13
Demographics as Commerce
Pharmaceutical Delivery and Prescription Management Market Map

Source: William Blair Equity Research

Ancillary Service Offerings

In our view, myriad ancillary service offerings can be provided on a subscription or on-demand basis to enable aging-in-place. In the section below, we highlight what we view as some of the greatest such needs.

Of note, we do not review certain offerings (e.g., pest control, housekeeping and lawn maintenance) that also may be critical components of aging in place, as they are beyond the focus of our report or may have smaller addressable market opportunities relative to our key focus areas, in our view.

However, for an in-depth discussion of these offerings, please see the Residential Services report (which also includes a detailed analysis of aging-in-place opportunities) authored by William Blair's Global Services Group Head, Tim Mulrooney.

Healthy Meal Delivery (Food as Medicine)
We believe a critical offering for seniors to age in place safely is the ability to meet their nutritional needs with healthy meal deliveries—often categorized as part of the "food-is-medicine" movement.

However, in our view, the trend toward food-is-medicine has much broader implications beyond aging in place. For example, offerings such as medically tailored meals (MTMs), which are defined as ready-to-eat meals that offer complete or near-complete nutrition for a beneficiary, have been provided to MA, Medicaid, and private-pay beneficiaries for the past decade as a clinical offering.

In our view, these meals—which are typically delivered to a patient's home—are the most clinically robust offerings, as they are fully prepared meals designed by registered dietitian nutritionists that help address an individual's specific dietary needs based on their medical conditions, allergies, health history, and medications (i.e., to avoid side effects with prescriptions), among other factors. Moreover, as the meals are prepared in advance, they require little effort from patients (other than reheating the product), so even individuals with ADL challenges who desire to age in place can benefit from the offering.

Today, such meals are provided to chronically ill patients (with chronic kidney disease, diabetes, cancer, and congestive heart failure being the most common) or offered to patients that are discharged from a facility following an acute-care event. Patients are identified through either a health plan or provider (for example, a discharge planner at a hospital or care coordinator at a payer or at-risk provider), and the meal delivery solution is offered as a temporary benefit (e.g., one month post-discharge or for high-risk pregnancy patients during their pregnancy) or on an ongoing basis (e.g., for a dialysis patient with significant needs but lacks access or ability to cook healthy meals). We believe the use of such meals could be broadened to an even larger population to promote aging-in-place initiatives.

For example, in early 2023, CMS provided guidance to states to encourage greater use of solutions such as MTMs, via ILOS, to assist with cost-effective aging in place. CMS provided the following commentary highlighting the potential for food as medicine:

> The investments and interventions implemented through ILOSs may offset potential future acute and institutional care and improve quality, health outcomes, and enrollee experience. For example, offering medically appropriate and cost effective ILOSs, such as medically tailored meals for a clinically oriented target population, may improve health outcomes and facilitate greater access to care for home and community-based services, thereby preventing or delaying enrollees' need for nursing facility care.

We also believe using MTMs for at-risk seniors that desire to age in place could lead to significantly longer-term reductions in medical spend. For example, myriad studies indicate this to be the case, including the following:

- A Tufts University study indicated that offering MTMs to seriously ill people can avoid 1.6 million annual hospitalizations and save $13.6 billion in costs for the healthcare insurance industry each year.

- A *PLOS Medicine* study estimated that the impact of providing subsidies and better access to healthy foods for Medicare and Medicaid patients could prevent 3.28 million cardiovascular disease events and 120,000 diabetes cases—potentially saving more than $100 billion in formal healthcare costs over the lifetime of current Medicare and Medicaid beneficiaries.

- A 2019 *JAMA* study of MTM-delivery program receipts, receiving an average of 12.4 meals per months (compared to a matched cohort), showed 49% fewer ED visits, 72% fewer skilled nursing facility admissions, and a 16% reduction in healthcare costs.

- A study of dual-eligible Medicare and Medicaid beneficiaries with healthy meal programs showed that, over an average period of 18 months, beneficiaries experienced a 70% decrease in ED use, a 50% reduction in hospitalization rates, and a $220 reduction in healthcare costs per month.

- Numerous studies from the Food is Medicine Coalition indicate that patients with MTMs are 23% more likely to be discharged to their homes rather than another facility and have 50% fewer hospital admissions, and those with life-threatening illnesses have 28% lower monthly healthcare costs (after receiving both medical nutrition therapy and MTMs).

- A 2024 study from industry leader ***Mom's Meals (PurFoods)*** demonstrated a number of clinical and financial benefits related to its MTM offering, including: 65% fewer readmissions for chronically ill patients, 20% fewer readmissions in a post-discharge program, a 50% reduction in hospitalizations, and a 50% reduction in ED visits.

Moreover, in a Mom's Meals survey of clients, *76% of respondents indicated that home-delivered meals are an important service that allows them to stay in their homes.* Equally important, home-delivered meals help to reduce isolation (a major risk of aging in place), with 62% of respondents agreeing that they felt less lonely due to Mom's Meals because they interacted with their delivery person or customer care.

Beyond insurers paying for such solutions, we also view MTMs as a viable solution for seniors (or their caregivers) to purchase directly. For example, Mom's Meals offers more than 60 MTM options for seniors to purchase directly, with national delivery, all of which are $9.50 or less per meal.

Other leaders in the space include entities such as ***FarmboxRx, Wondr Health, Performance Kitchen,*** and ***LiveWell with Traditions.***

For a more detailed analysis on the Food-as-Medicine marketplace, please see our detailed *Healthcare Mosaic Report* published in February 2023 (Social Determinants of Health Series: Food-as-Medicine).

Exhibit 14
Demographics as Commerce
Food-as-Medicine Market Map

Source: William Blair Equity Research

Home Modification Services

In the United States, falls are the leading cause of injury for adults 65 and older, impacting more than one in four seniors and leading to more than 21 million medical visits (including more than 3 million emergency room visits) and 18,000 deaths each year. Moreover, 83% of hip fracture deaths and 88% of ED visits and hospitalizations for hip fractures were caused by falls. Further, *about $50 billion is spent annually for medical costs related to falling injuries that are not fatal, while an* *additional $750 million is spent on those that are fatal.* Medicare and Medicaid cover the bulk of these expenses, paying about 75% of the medical costs associated with nonfatal falls, which should provide incentives for these payers, in our view, to increasingly cover solutions that help prevent falls at home.

Importantly, much of this can be avoided by simple fall prevention protections (e.g., wearing supportive, non-slip footwear at home) and home modifications—both to help avoid falls and to allow individuals to age in place longer as their healthcare and mobility needs progress.

At the most basic level, the U.S. Census Bureau estimates that more than 50 million homes, or about 40% of all U.S. homes, have the most basic features required to be considered "aging ready." However, the prevalence of these aging-ready homes varies widely by geography—with about 62% of homes in some southern markets meeting this criteria versus only 20% of homes in markets like New England.

Per the Census Bureau, these basic features include step-free entryways into the home along with a bedroom and full bathroom on the first floor of the residence. Notably, of the roughly 125 million housing units in the United States, 67 million have step-free entryways, 63.8 million units are single-floor homes, 27.6 million units have multiple floors but first floor bedrooms and bathrooms, and nearly 6.3 million homes have ramps, with another 1.2 million having chair, stair, or platform lift.

Still, this indicates that more than half of all homes are not age-ready, with the implication being that many older adults (43%) are looking to make changes so their home is better equipped to accommodate future physical limitations (according the AARP's *2024 Home and Community Preferences Survey*). Among those planning home modifications, 72% are looking to upgrade the bathroom (transfer aids such as grab bars, handrails, and lift systems along with modifications such as no-slip tile), and 71% anticipate changes to make it easier to get into or around their home (ramps or chairlifts). The report also indicated that technology solutions are appealing to many seniors, with 64% planning to install a medical emergency response system and 44% wanting smart home security features.

Estimates indicate it can cost anywhere from $3,000 to $15,000, on average, to remodel a home for aging in place, with some projects potentially reaching $50,000 or more depending on the scope and complexity of the renovations. For example, adding a walk-in shower with safety features like grab bars, non-slip flooring, a universal height toilet, and sink can cost around $9,500. While installing a chair lift can cost around $5,000 plus an additional $2,000 to $3,000 for the lift itself. However, some modifications are quite affordable, with the average cost of adding an entry ramp to a home estimated at only $130 to $225 per foot (or around $3,600 for the average house with a 17-foot ramp).

Of note, several providers have begun to also pair home modification solutions with other services for payers (or caregivers). For example, ***Lifeway Mobility*** provides in-home or virtual consultations to help seniors with their mobility needs and offers a wide variety of solutions (stair lifts, ramps, elevators, lifts, transfer aids, etc.) that allow seniors to age in place safely.

Similarly, ***Jukebox Health*** has a team of occupational therapists that work with seniors to assess their homes and specific care needs to identify home modification requirements. It then leverages a technology platform to capture and analyze environmental, clinical, and ADL data to develop specific design plans for home modifications. The company coordinates ordering, delivery, and scheduling installation, with all projects completed by a network of vetted and licensed installers. Lastly, Jukebox coordinates one-on-one training with an occupational therapist to ensure proper utilization of the modifications to maintain and increase independence at home.

The company has even launched a new value-based care program, called the Independence Track, which offers shared-savings solutions to payers, and has partnered with several MA plans and long-term care insurance carriers to make occupational therapy-led home evaluations, products, and professional installation available to members as a covered benefit.

Exhibit 15
Demographics as Commerce
Home Modification Services Market Map

Jukebox Health
lifewaymobility
national ramp
TRUBLUE HOME SERVICE ALLY.

Source: William Blair Equity Research

Transportation

Another key area to support aging in place is access to medical and nonmedical transportation services for seniors. In our view, leading on-demand transportation providers (e.g., ***Uber Health, Lyft Healthcare***) can offer services into this market; however, we also believe there are a large number of dedicated providers focused on the home-based patient medical transportation space (e.g., ***Kaizen Health, Modivcare, MedTrans Go, BriteLift,*** and ***DocGo***).

As noted earlier, nearly 40% of all MA plans now offer transportation benefits to seniors, with 91% of all special needs plan members having access to this benefit. Data consistently shows that offering this benefit is key to safely aging in place, as it allows seniors to obtain preventive and/or follow-up care that helps avoid acute conditions (e.g., ED visits, hospitalizations, readmissions). For example, without access to this transportation, studies indicate that more than 20% of adults forego necessary medical care.

In addition, seniors are increasingly using transportation benefits for other appointments and needs, such as attending fitness classes, obtaining food, and picking up prescriptions—again showing how integral transportation services are to the broader health and social needs of seniors. As such, we believe access to transportation solutions will continue to see increased market traction among all payer types going forward.

Providers also continue to innovate in the space. For example, Lyft Healthcare now offers Lyft Assisted, where drivers park their vehicles and go to a patient's home to help them into the car. Lyft Push is a healthcare specific voucher that providers can send to members so that they can access free transportation to their medical appointments, which dramatically reduces no-show rates by nearly 50%, according to several studies. Of note, 9 of the top 10 health systems and all of the top 10 health plans now offer Lyft Healthcare, and it is also accessible to 46 million eligible Medicaid beneficiaries across 18 states and the District of Columbia.

Similarly, Uber Health offers Uber Caregiver, a feature in both the Uber and Uber Eats apps, which allows caregivers and patients to use health insurance benefits to address social determinants of health. The initial product focused on allowing caregivers to use the application to arrange and pay for eligible rides (including the use of wheelchair accessible vehicles) to healthcare appointments—using insurance benefits, if applicable, along with the ability to track the rides in real time. Moreover, a novel three-way chat feature in the app allows the driver, patient, and caregiver to stay in constant communication during the ride, and the caregiver can receive an alert when the patient arrives at their medical appointment.

The app now also allows users to manage grocery deliveries and the delivery of both prescription and OTC healthcare items, such as medical equipment. Of note, the product links directly to patients' health benefits cards (including flex spending accounts or supplemental benefit funds) and thus can be used by MA patients (who often receive prefunded debit cards to be used for SDOH items like OTC drugs, healthy meals, or transportation), Medicaid recipients (if allowed by State 1115 waivers or via Managed Medicaid plans), or commercial insurers.

Lastly, providers like Modivcare—the largest provider of nonemergency medical transportation in the country—work across 48 states to complete nearly 37 million nonemergency patient transports each year, with exposure to payers such as state Medicaid agencies (37% of sales), managed Medicaid (47% of sales) and MA (16% of sales).

For more discussion on this topic, please also see our *Healthcare Mosaic Report published in April 2022 (Achieving the Trifecta: Integrating SDOH and Health Equity Into Care Delivery).*

Exhibit 16
Demographics as Commerce
Medical Transportation Market Map

Source: William Blair Equity Research

Companionship
Another less obvious risk of aging in place is social isolation. Studies indicate that loneliness and social isolation (particularly over prolonged periods of time) can have health consequences comparable to, or even greater than, smoking 15 cigarettes a day.

Social isolation can also increase the risk of premature death (26% higher risk), heart disease (29% higher risk), stroke (32% higher risk), and mental health issues, according to HHS reports. HHS estimates that social isolation among older adults accounts for an estimated $6.7 billion in excess Medicare spending annually, largely due to increased hospital and nursing facility spending.

Fortunately, several providers are helping to combat this issue. One industry leader is ***Papa***, a "family on-demand" organization that was founded in 2017, which works with most major payers to support the connection of local college students with seniors (thus helping eliminate social isolation). These students and employees, often referred to as "Papa Pals" visit the seniors to help with tasks, teach them technology, and provide companionship and help with transportation.

With these partnerships, Papa Pals also encourage seniors and members to get annual wellness exams, fill out personal health risk assessments, and undergo covered health screenings. Each time a Papa Pal arrives at a member's house, they are directed to ask how the member is feeling overall and periodically ask about issues. At the end of each visit, the Papa Pal reports back to supervisors, who then connect with the health plans regarding this information. As of November 2024, the company noted that since its founding in 2017, it has provided more than 2.6 million visits across 7,300 cities.

In addition, players such as ***Care.com*** (which provides a platform that connects families with care-givers, including those for seniors, and offers resources for finding and managing care) and ***Honor Health Network*** (which focuses more on providing help with ADLs, housekeeping, and transportation and errands) are also emerging as leaders in the space.

We also believe technology solutions hold a role for reducing isolation in the senior population. For example, providers like ***ElliQ-Intuition Robotics*** offer AI care companions that are designed to foster independence and provide support for older adults through daily check-ins, assistance with wellness goals and physical activities, and more, using voice commands and on-screen interactions.

And while this may seem like an unlikely solution, data indicates it is highly valued among members. For example, in a group of 900 older adults in New York through New York State Office for the Aging's network of aging services providers, the following outcomes were reported:

- 93% find that ElliQ reduced loneliness;
- 95% find that ElliQ improved wellness;
- 90% find that ElliQ improved quality of life; and
- ElliQ users throughout New York have also demonstrated exceptionally high levels of engagement consistently over time, **interacting with their ElliQ over 30 times per day, 6 days a week.**

We also believe several of the earlier-mentioned platform providers are key to addressing social isolation. For example, ***FindHelp***, formerly Aunt Bertha, is the nation's leading social care network, allowing customers to integrate social care into the work they already do. The company currently has a network of more than 50 million platform users across the country, and FindHelp has partnered with more than 60% of all health systems across the country and 18 government agencies nationwide. Moreover, the platform enables customers to bring social care to patients, members, and clients. For example, a member might use the platform to find help with groceries, transportation, and housing assistance. As a result of continued success, the company has been recently ranked No. 1 in "Best in KLAS" in the SDOH network category every year since the category was launched four years ago.

Similarly, ***Unite Us*** offers an advanced software and services suite used to proactively coordinate social services—including companionship and myriad other needs—using data-driven insights, streamlined referral and case management, and facilitation of eligibility assessments and reimbursements across government, healthcare, health plans, and community organizations (in a closed loop system). With over 1.5 million services on its platform, the company hosts the nation's largest network of community-based health and social services dedicated to improving whole-person health.

Exhibit 17
Demographics as Commerce
Companionship Market Map

Source: William Blair Equity Research

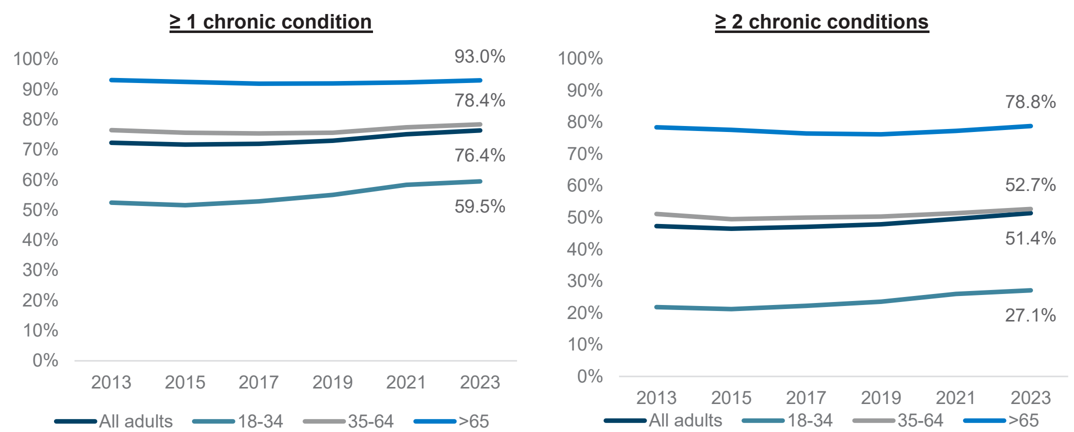
Healthcare Services Providers

Again, given demographic trends and seniors' preference to remain in place as they age, the ability to deliver home care safely, effectively, and efficiently will remain imperative for the healthcare sector over the coming years. As such, we continue to *see a bright growth outlook for home-based care delivery across various service lines, including personal care, skilled home health and hospice, pharmacy, and high-acuity specialized care models* (e.g., hospital at home or skilled nursing at home).

Long-Term Services and Supports to Assist With Activities of Daily Living

There is a strong correlation between the presence of chronic illnesses and disabilities with age, creating a long demand runway for long-term services and supports (LTSS), in our view. According to the CDC, *more than 90% of seniors over the age of 65 have at least one chronic condition, while nearly 80% have multiple conditions* (exhibit below). Chronic disease often presents with a range of impairments that limit physical functions (e.g., arthritis, fatigue, or cognitive impairment), all of which require support to help patients navigate their daily lives.

Exhibit 18
Demographics as Commerce
Prevalence Rate of Chronic Disease, by Age



Source: CDC; William Blair Equity Research

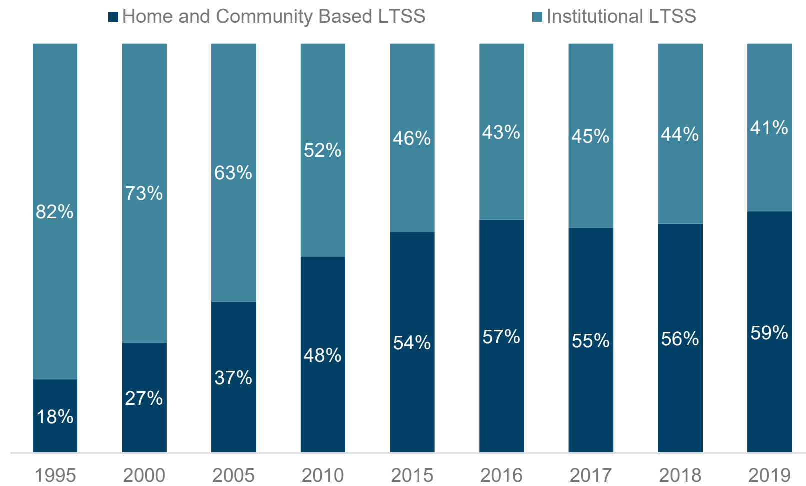
In general, LTSS care refers to a range of medical and nonmedical care for patients that require assistance with ADLs, referring to basic functions like preparing meals and eating, bathing, or managing medications. According to a 2019 research brief from the HHS Office of the Assistant Secretary for Planning and Evaluation (*What is the Lifetime Risk of Needing and Receiving Long-term Services and Supports*), *roughly 70% of adults turning 65 will require LTSS*—defined as having a limitation with at least two ADLs—before they die.

LTSS care can be delivered through various settings, including nursing facilities, adult day programs, or in the home. According to KFF, relying on estimates from the Congressional Budget Office (CBO), about 6 million patients receive LTSS care in the United States; roughly one-third of those patients receive care in institutional settings.

As alluded to previously, MA plans have flexibility to offer a range of support services to assist seniors in the home, many of which could provide support with ADLs; conversely, traditional Medicare generally does not provide LTSS.

State Medicaid programs are generally required to cover LTSS in nursing homes, while home-based LTSS coverage is optional and largely adopted through waivers, as outlined in the prior section. Again, while Medicaid programs are not required by law to provide coverage for home and community-based services (HCBS), *a significant rebalancing over the last 30 years has shifted Medicaid spending away from institutional settings to the home, as seen in the exhibit below.*

Exhibit 19
Demographics as Commerce
Long-Term Mix Shift Toward HCBS
(% of total spending)

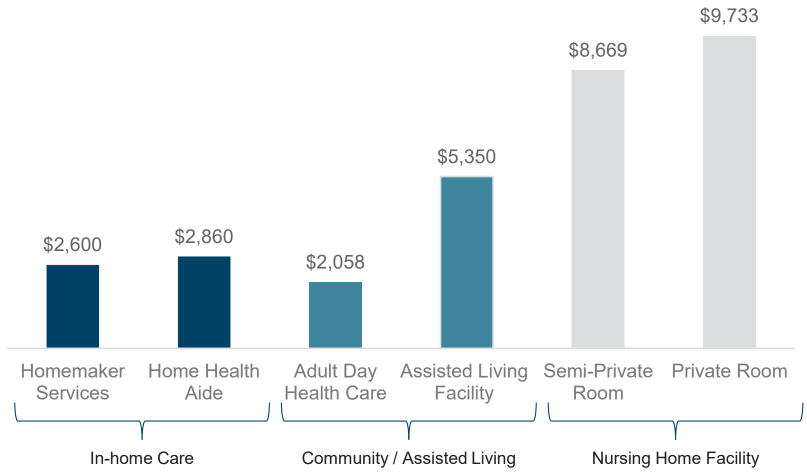


Source: KFF; William Blair Equity Research

We believe this reflects the fact that *home-based care is a lower-cost setting and aligns with seniors' preferences to age in place,* as we have outlined throughout in this report.

As it relates to cost, according to Genworth's Cost of Care survey, the median monthly cost of home care services is considerably lower than the cost of an assisted living facility or nursing home care (exhibit 11). The costs for in-home care referenced below are estimated for 20 hours of care provided per week (e.g., 4 hours of care for 5 days per week). In our view, that is a significant amount of time for caregivers to have with patients, helping them identify and preempt social and health-related needs and drive better care coordination (something we discuss in more detail below).

Exhibit 20
Demographics as Commerce
Median Monthly Cost of Care by Setting, 2023

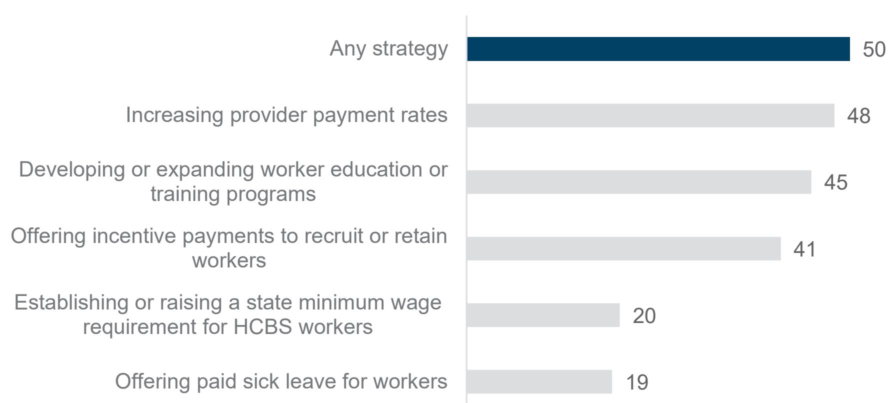


Note: In-home care costs based on 20 hours of service per week

Source: Genworth Cost of Care Survey; William Blair Equity Research

Also of note, states have taken steps to increase payment rates for home care organizations to help these companies attract and retain caregiver talent (a key industry challenge given high turnover rates and increasing staffing needs). According to KFF, *all 50 states have implemented some strategy to increase the number of HCBS workers, and raising provider rates (under the assumption that increased reimbursement will flow directly to caregiver wages) is the most common lever.*

Exhibit 21
Demographics as Commerce
Number of States Adopting Each Strategy to Address the Supply of HCBS Workers



Source: KFF Medicaid HCBS Survey 2023; William Blair Equity Research

Importantly, we believe the reason states continue to support HCBS programs is that *long-term care delivered in the home provides a number of positive outcomes for all stakeholders*, including state Medicaid programs, managed Medicaid payers (in states that rely on managed care to administer Medicaid benefits), and patients (and their families). With this in mind, it is no surprise, in our view*, that personal care/HCBS was cited as the most attractive growth segment across home-based care service lines* in the 2025 Home Health Outlook Survey from Homecare Homebase and *Home Health Care News*.

As alluded to above, the home care industry is highly fragmented, with an estimated 18,000 organizations across the country. We estimate the top two players, ***Help at Home*** and **Addus *HomeCare,*** account for a low-single-digit percentage of national market share, while the top 10 operators likely account for no more than 5% of share, in our view. Other leading players in the home care space include ***Bayada, Modivcare, Elara Caring, AccentCare,*** and ***BrightSpring.***

Given the fragmented nature of the industry, we expect consolidation to continue to be a key part of the growth story. In particular, with high levels of operational complexity and high caregiver turnover, we believe smaller agencies will increasing look to be acquired by larger platforms. In our view, the scale of a larger platform frees up capital for investments in technology solutions like care coordination software, scheduling tools to maximize caregiver hours, and training and development platforms to help retain and develop caregivers more efficiently.

In particular, the opportunity for greater care coordination is perhaps the most important theme for the home care space over the coming years, in our view. We believe the amount of time caregivers spend with patients (e.g., the Genworth survey cited above assumes 20 hours per week of care) creates *a tremendous opportunity to identify and address both health and social needs of patients.* As a result, we believe these caregivers have unique insights into a host of social-related needs that can impact patient outcomes.

As one example, Help at Home, the largest home care operator by national market share, launched a care coordination program in 2022. With this program, the company's personal care aides capture insights from their interactions in the home to identify health needs and potentially avoid negative health outcomes.

As detailed in a recent *Home Health Care News* article, caregivers submit weekly observations and report on changes in condition. The organization completes assessments to monitor patients, including 24 questions about the patient's home environment, such as food insecurity, transportation challenges, or other safety concerns.

In our view, this allows Help at Home to identify any potential changes that could impact the patient's ability to remain in the home safely. Help at Home's president of care coordination, Julie McCarter, stated, "Through the launch of our health care coordination strategies that build on our longitudinal caregiver-client relationships, *we're addressing access to care, health-related social needs and unmet client health needs,* advancing care as we improve quality and cost outcomes." [emphasis added]

In the first year of Help at Home's coordination program, the company conducted 4,000 interventions based on the insights captured in the home. Common interventions include scheduling a pulmonology appointment if a decline in breathing was detected or connecting patients with food resources if insecurities related to nutrition were identified. As a result of these interventions, Help at Home experienced a 31% year-over-year decrease in emergency room visits and a 37% decrease in inpatient admissions.

We believe these outcomes speak to the value of leveraging caregivers in the home to manage long-term care for the elderly, and thus we expect care coordination programs like this to remain a key focus for Medicaid programs and managed care payers over time to allow more effective aging in place.

Exhibit 22
Demographics as Commerce
Homecare (LTSS) Market Map

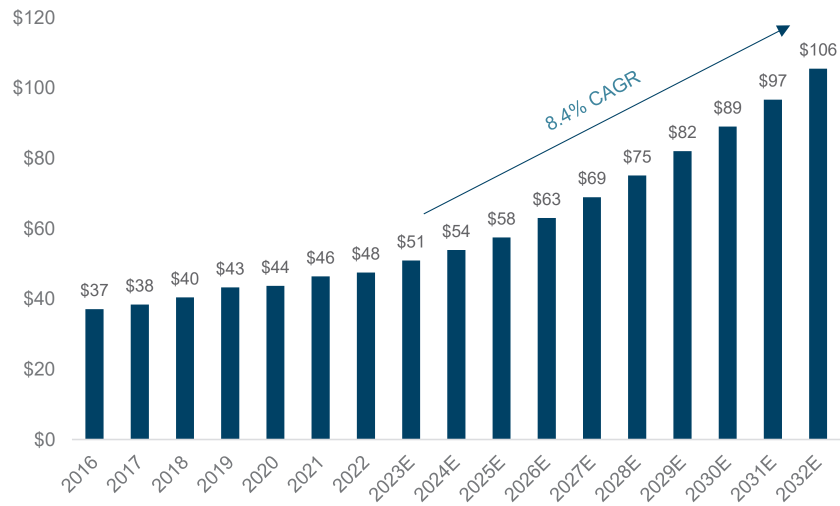
Source: William Blair Equity Research

Silver Tsunami Also Driving a Surge in Demand for Skilled Home Healthcare Services
In addition to long-term support needs, we also believe there will be considerable growth in demand for skilled nursing care as the senior population ages in place. In contrast with home care, home health refers to skilled clinical care delivered in the home, like nursing, therapy (physical, occupational, or speech), wound care, or even medication administration. Other skilled services delivered in the home include end-of-life care, like hospice or palliative care.

Home healthcare episodes are provided to patients who require intermittent skilled care to treat illnesses or injuries. The primary payer for skilled home health is Medicare (and MA). According to the Medicare Payment Advisory Committee (MedPAC), Medicare spent $15.7 billion under the prospective payment system for home health services across 2.7 million beneficiaries in 2023 (data on MA home health spending is limited). Home health is the most common post-acute care destination (roughly 18% of discharges) for Medicare beneficiaries, followed by skilled nursing facilities and inpatient rehabilitation facilities; all else being equal, we expect the share of discharges to home health to continue to grow over time, given senior's preference to age in place.

Based on National Health Expenditures (NHE) data from the CMS, Medicare spending on home health is expected to *double from approximately $51 billion to more than $100 billion between 2023 and 2032,* rising at a compound annual rate of 8.4% (exhibit 13). We note the NHE home health definition includes a broader array of home health services than what is covered under the Medicare prospective payment system, and thus explains the difference in spending. The long-term demand drivers for home health are similar to those discussed in the prior analysis of LTSS care, namely the prevalence of chronic disease—and thus healthcare utilization—with the aging population.

Exhibit 23
Demographics as Commerce
Aggregate Medicare Home Healthcare Expenditures, 2016-2032
($ in billions)



Source: CMS National Health Expenditures; William Blair Equity Research

Of note, a 2024 study from researchers at UW Medicine, published in *JAMA Health Forum,* assessed the differences in home health services and outcomes between traditional Medicare and MA. The result of this work suggests that MA patients have shorter home health lengths of stay and receive fewer visits compared to similar patients with traditional Medicare coverage. As a result of this gap in service, *MA patients were found to have lower likelihoods of improving self-care and mobility function after a home health episode* (i.e., MA patients receive less home healthcare than Medicare patients and have worse functional outcomes from that care), which we believe further supports the need to invest in expanded home health solutions to afford efficient aging in place.

For example, we see considerable interest from hospitals to invest in infrastructure that enables better care coordination with high-quality post-acute operators. For example, TriHealth, an integrated Ohio-based health system, found an estimated $8 million in annualized savings by lowering length of stay and readmission rates with investments in care coordination technology.

We also see health systems bolstering their partnerships with home health organizations through joint ventures, something we believe will likely continue over time. For example, Pennant Group announced a joint venture in January 2024 with John Muir Health to provide home healthcare services in the Bay Area.

Under this arrangement, John Muir contributed its home health business to a novel joint venture, which is majority owned and managed by Pennant. The venture provides skilled nursing; physical, occupational, and speech therapy; home care aides, and social work services under the Muir Home Health brand. We believe partnerships like this provide a win-win for both health systems, which benefit from working with high-quality post-acute operators, and home health agencies, which can leverage the *local market brand name of the legacy operator and stronger care coordination.*

Like the LTSS market, skilled home health is a highly fragmented industry; data from MedPAC indicates there are approximately 12,000 Medicare-certified home health agencies. We estimate the top 10 players in the market account for around 10% of market share. Some of the larger players in the market include ***CenterWell Home Health*** (Humana subsidiary), ***LHC Group*** (UnitedHealth subsidiary), ***Amedisys*** (pending deal to be acquired by UnitedHealth), ***Enhabit,*** and ***Pennant Group. Addus Homecare*** and ***Aveanna*** both have home health operations that represent approximately 10% or less of total revenue mix, although both organizations have either been or expect to be active in the home health M&A market going forward. Other leading private companies include ***Compassus, AccentCare, Elara Caring,*** and ***Bayada.***

Exhibit 24
Demographics as Commerce
Home Health Market Map

Source: William Blair Equity Research

Specialty Care Models Moving Into the Home
Lastly, we see a strong growth outlook for a wide range of specialized care delivery programs to further support the silver tsunami. One such area where we see an opportunity for future growth is in high-acuity home care models, such as hospital at home or skilled nursing at home. An interdisciplinary care team of doctors, nurses, and specialists coordinate to provide institutional-level care in the home.

We believe the value proposition for hospitals is compelling, as they increasingly seek opportunities to leverage higher-acuity care in the home to help manage operational pain points like staffing shortages, emergency department overcrowding, and the delays in post-acute care acceptance.

As an example, St. Luke's Health System launched a hospital-at-home program in 2024. The program allows patients with conditions like heart failure or pneumonia to receive treatment at home. The patient is provided medical devices like blood pressure monitors and visited by paramedics twice a day; the paramedics connect via telemedicine with clinical staff who oversee care delivery. *We believe this model provides the best of both worlds, allowing healthcare organizations to better leverage a lower-cost workforce (e.g., the average hourly rate for a paramedic is in the high-$20 range versus above $40 per hour for a registered nurse), while still ensuring the patient has access to high-quality specialists when needed.*

Importantly, as the St. Luke's example illustrates, advancements in remote patient monitoring and telemedicine technology are key to allowing higher-acuity patients to remain in the home and receive care (as we discuss in detail in this report). We also believe there are several applications of this technology for specialized home-care models, including those focused on high-risk specialties like patients with cancer or cardiovascular disease.

One such example is ***Heartbeat Health,*** a leading tech-enabled specialty care provider focusing on cardiology chronic disease management. A prospective randomized study, published in *BMJ Innovations*, highlights the impact on healthcare outcomes from the organization's 100-day post-discharge virtual care program. This program ties virtual visits, remote patient monitoring, and medication adjustments in a coordinated manner to care for patients after a hospital discharge. Compared to the traditional post-discharge care pathway, Heartbeat's model demonstrated a *53% reduction in cardiac readmissions and a 44% reduction in all-cause readmissions*.

Another leader in the space is ***CVAUSA (Cardiovascular Associates of America),*** a value-based care provider focused on cardiac care. CVAUSA recently acquired ***Novolink Health*** (formerly known as Duxlink Health), a pioneer in the high-risk care at home space. Notably, the company's approach to care targets the most costly and complex patients, and is proven to dramatically enhance quality of life, minimize hospitalizations, and cut total care costs by roughly 66%. The company also reports 91% patient satisfaction and a 75% reduction in hospital admissions for patients using its solution.

We have even seen operators begin to offer "Housepitalist" services for seniors that require home-based primary care to age safely in place. Michael Millie, the CMO of one of the leading providers of in-home primary care, ***HarmonyCares, recently discussed the trend as follows:***

> Similar to a hospitalist who provides complete care for patients while they are in the hospital, the "Housepitalist" will deliver complex, high-quality care for patients at home. Just as the hospitalist has slightly different skill sets than ambulatory primary care physicians, so does the "housepitalist." In-home care requires new capabilities that go beyond the usual scope of primary care, often requiring physicians to focus on social determinants of health, such as mobility, frailty, and other issues related to the home-bound and home-limited population—all of which are delivered in complex and ambiguous settings.

Upward Health is another leader in the market, providing in-home complex care for MA and Managed Medicaid plans across a number of markets. The company focuses on primary medical, social, and behavioral care for patients with complex medical needs, enabling earlier interventions and better long-term outcomes via care coordination and a focus on preventative care delivery. The company has also demonstrated an ability to dramatically reduce healthcare costs, with 30% fewer ED visits, 40% lower 30-day readmission rates, and 40% fewer overall inpatient admissions for patients in its programs.

BrightSpring has also been bullish of late on the long-term outlook for home-based primary care. The organization delivers a range of services to complex patients, including primary care, HCBS, and pharmacy services. For the organization, home-based primary care is a way to integrate the company's expertise in pharmacy management and home-care services, allowing it to lean more into risk-bearing relationships or value-based care. During the company's fourth quarter 2024 earnings call, CEO Jon Rousseau commented on the improvements to health outcomes in the company's accountable care organizations (ACO) business, which leverages home-based primary care services. Rousseau stated:

> … our ACO was reported *13% lower healthcare costs for patients in skilled nursing facilities and 31% lower cost for patients in assisted living through our more attentive, local, and proactive care and quality.* And our special needs plan has already improved its Star rating by 0.5 in less than a year under our ownership, with a *6% reduction in hospitalizations in the last year, a 99% capture rate for health risk assessments, and 99% of our patients receiving annual wellness* visits within 90 days of enrollment. [emphasis added]

Another value-based care model with a total-cost-of-care approach is the ***Programs for All-Inclusive Care of the Elderly (PACE).*** In our view, PACE is a compelling value-based care delivery model, designed specifically for high-risk, and thus high-cost, patients. PACE is a hybrid care model, serving as an alternative for patients eligible for institutional care (e.g., nursing homes) to keep them in the home and community; in fact, *approximately 95% of all PACE participants reside in the home.*

To be eligible for PACE services, patients must be at least 55 years old and certified by a physician as needing nursing-home care. The average age of participants is around 76. At present, there are more than 80,000 patients enrolled in PACE programs across 33 states; about 90% of PACE members are dual eligible for Medicare and Medicaid services. The patient population is generally older and frailer, and thus high risk. ***InnovAge,*** the largest PACE operator nationally by enrollment, reports that the average patient has 10 chronic conditions and is taking 12 medications, reflecting the high level of medical complexity associated with the PACE population.

Despite the complexity and risk associated with the population, we believe PACE has demonstrated positive healthcare outcomes: InnovAge's internal estimates suggest the company drove a 73% reduction in low-to-medium severity emergency room visits, and the National PACE Association (NPA) estimates PACE lowers overall costs to Medicaid by 12%.

The PACE model achieves these outcomes through a holistic, coordinated care approach with a comprehensive suite of benefits, all of which centered around helping seniors to remain in their community *(*exhibit below*)*. Again, given the attractive characteristics of the model, we expect to see robust PACE enrollment growth in the coming years; the *NPA expects enrollment to expand by roughly 20% per year to a target census of 200,000 lives by 2028,* driven by both the aging population and expansion of the availability of PACE services in new and existing markets.

Exhibit 25
Demographics as Commerce
Availability of Healthcare Services by Plan Type

	FFS Medicare	Medicare Advantage	Medicaid LTSS	PACE
Physician Care	☑	☑		☑
Hospital Care	☑	☑		☑
Pharmacy	☑	☑		☑
Supplemental Benefits	☑	☑		☑
Home Health (skilled)	☑	☑		☑
Transportation		☑	☑	☑
Home Care (unskilled)			☑	☑
Adult Day Services			☑	☑
Assisted Living (when required)			☑	☑
Nursing Facility (when required)			☑	☑

Source: InnovAge Investor Presentation; William Blair Equity Research

Lastly, we previously alluded to the influx of home-based care among the advanced primary care universe (e.g., the P3 Health example shown earlier). There is a compelling role for home-based care visits to facilitate value-based care, namely through at-home visits to conduct risk assessments, which are used to document care needs for risk adjustment. Leaders here like ***Signify Health*** (a CVS Health subsidiary) conduct health evaluations to identify chronic conditions, help close gaps in care, and find opportunities to improve documentation of a patient's health status.

Similarly, leaders like ***Care Connectors*** and ***Matrix Medical Network*** work with patients in their homes to identify care gaps and connect patients with the necessary care needs (medical and social). These care visits include diagnostic testing, risk identification, medication management, and tailored lifestyle improvement plans that prioritize preventative health education and provide techniques for better control of acute and chronic conditions, leading to improved outcomes and enhanced quality of life for patients.

Similarly, ***DocGo*** has experienced considerable growth in its home-based care gap closure program. The company leverages its workforce, primarily of paramedics and EMTs, to conduct home visits for targeted care gap closures to support managed care partners' reimbursement in managed Medicaid and MA. The company recently surpassed 700,000 patients assigned by managed care partners for care gap closure programs.

We expect this to remain a compelling growth segment of the market for organizations like DocGo and Signify given the benefit to patients of getting convenient access to care in the home and value proposition to payers to capture the full revenue opportunity in risk-adjustment programs.

Exhibit 26
Demographics as Commerce
Specialty Home-based Care Models Market Map

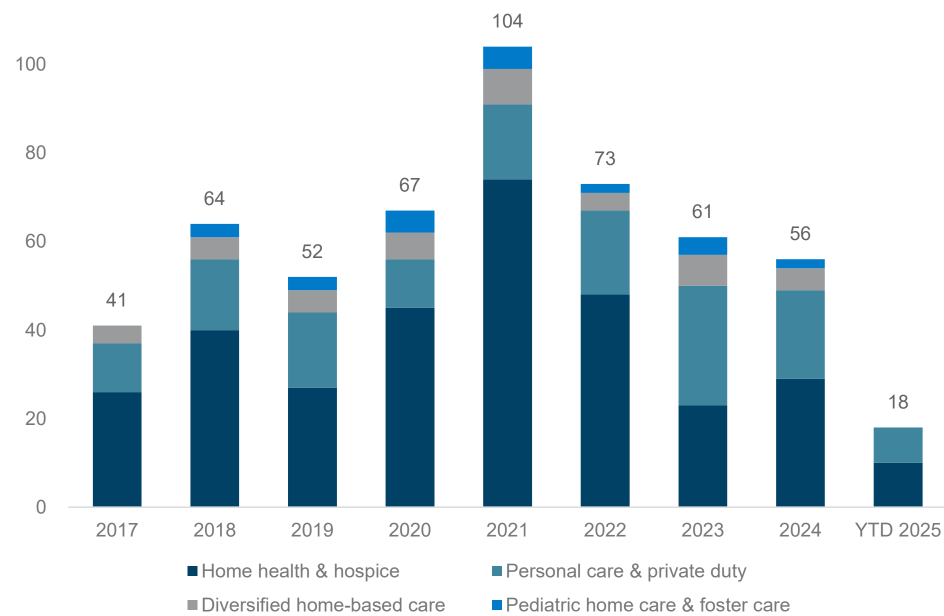
Source: William Blair Equity Research

Private Market Funding, M&A Activity Further Support Our Thesis of a Healthy Long-Term Market Opportunity

Funding and M&A activity among aging-in-place solutions providers has also been active over the past several years, which we believe adds further credence to the attractiveness of the market.

With respect to PE investments, PitchBook Data, Inc. suggests the home-based care market is among the most active subsectors in healthcare. Between 2017 and 2024, there was an average of 65 PE-backed deals per year in the space; the most active subsector was home health and hospice, accounting for 60% of the cumulative deal volume over this period.

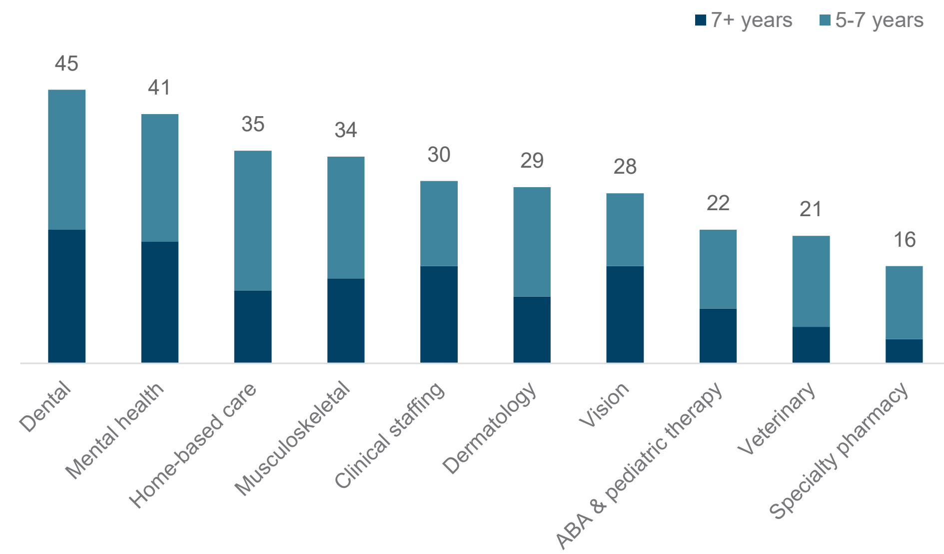
Exhibit 27
Demographics as Commerce
Home Health Private Equity Deal Count by Subcategory



Source: PitchBook Data, Inc. Q1 2025 Healthcare Services Update; William Blair Equity Research

Moreover, PitchBook Data, Inc. suggests that the home-based care industry has a relatively high number of private equity-backed companies that have been held by the current sponsors for at least five years. In other words, *we believe there is a large backlog of potentially significant, strategic assets that could change hands in the coming years, making this an important theme and market for public and private investors to monitor.*

Exhibit 28
Demographics as Commerce
PE-Backed Assets by Sponsor Hold Time



Source: PitchBook Data, Inc. Q1 2025 Healthcare Services Update; William Blair Equity Research

We also note that several leading providers have added growth capital to expand distribution channels or to add additional services, while others have been actively consolidating leading point solution providers to create a broader ecosystem of owned services (e.g., ***NationsBenefits*** buying data analytics, food as medicine, vision care, and transportation organizations over the last few years). We also have seen several early-stage funds raise capital to specifically focus on senior adults and their needs.

Below, we review several of the more notable operators that raised capital or completed strategic transactions between 2023 and 2025.

- Telenutrition platform, ***Foodsmart***, recently raised $200 million led by The Rise Fund. The organization offers nutrition counseling to patients struggling with conditions such as obesity, diabetes, hypertension, and high cholesterol. Specifically, Foodsmart provides patients with access to health food through an online marketplace of grocers.

- In January 2025, ***The Helper Bees*** announced the completion of a $35 million funding round. Led by Centana Growth Partners, the round also saw support from existing investors, including Silverton Partners, Impact Engine, Northwestern Mutual Future Ventures, and Alumni Ventures.

- In April 2025, early-stage agetech venture firm ***Equitage Ventures*** closed a new $47.3 million fund to focus on solutions that address unmet senior needs for

- In 2023, ***Intuition Robotics,*** a company offering an AI-powered care companion robot for seniors experiencing loneliness, closed a $25 million funding round, which included $20 million in venture capital and $5 million in venture debt.

- Remote monitoring company ***CarePredict*** raised a series A-3 funding of $29 million in July 2023.The investment was co-led by SV Health Investors' Medtech Convergence Fund and Aspire Healthtech Partners. Existing institutional investors Secocha Ventures and Las Olas Venture Capital participated, along with family offices and individual investors.

- In March 2024, ***Jukebox Health,*** a national provider of clinically led home modifications, announced a strategic investment from Home Depot Ventures.

- In June 2024, ***Grayce*** raised $10.4 million in series A funding. Grayce's social care platform addresses unmet needs in medical care. Each member receives dedicated support from a social worker who manages their comprehensive care needs—from planning and prioritizing to identifying resources, coordinating care, and advocating on their behalf. For example, for an aging parent, Grayce could help a family to navigate eldercare needs, including evolving housing and in-home support, paying for care, treatment considerations, and social support.

- ***NationsBenefits*** has also been very active on the capital deployment front over the past year, announcing several transactions. More recently, in February 2025, it completed a strategic investment in ***CareCar,*** a provider of nonemergency transportation benefits. And in late 2024, it acquired food-as-medicine platform provider ***Good Measures*** to enhance its existing operations by adding Good Measures clinical coaching (with licensed clinicians in all 50 states), proprietary technology, and personalized food prescription solutions. In December 2024, NationsBenefits acquired ***General Vision Services,*** a leading managed vision care and revenue cycle management company with decades of experience in the managed vision industry. Lastly, in September 2024 it announced the acquisition of ***Health Data Decisions,*** a prominent healthcare data analytics and technology company specializing in care gap closure, AI, and predictive analytics.

- ***Addus Homecare*** completed its largest transaction in company history in December 2024, acquiring the personal care services asset from Gentiva for $350 million (see our note for more details).

- ***ModifyHealth*** completed a later-stage venture capital funding round in December 2024. The company provides personalized diet-focused meal services to support food-as-medicine initiatives.

- ***RxDiet*** is another leading technology vendor, offering a nutritional guidance platform for health plan and their members. The company raised a seed round in July 2024.

- ***DispatchHealth*** and ***Medically Home*** announced a merger in March 2025, which will combine two of the industry leaders in high-acuity care delivery in the home. The transaction combines Dispatch's home-based care delivery platform with Medically Home's technology emblement solutions, which includes clinical protocols and care coordination software.

Conclusion

As discussed throughout this report, we believe the Demographics-as-Commerce trend has myriad implications for patients, payer, and providers across a wide a variety of healthcare sectors.

Equally important, an entire ecosystem of service and platform providers will be required to enable safe, frictionless, and cost-effective aging-in-place over the coming years, creating a multibillion-dollar opportunity for innovative providers that offer scaled solutions in the space.

While the list provided below is in no way a full review of all of these operators, we attempt to provide brief insights on several of the current category leaders in each specific area related to our demographics-as-commerce theme.

Appendix A: Company Profiles

Smart Homes and Ambient Living Solutions

BrightLife Innovations Headquarters: New Albany, OH http://www.brightlifeinnovations.com	BrightLife Innovations partners with senior living organizations to deliver interactive video conferencing solutions that enrich resident engagement, streamline care delivery, and foster meaningful connections. Its EasyConnect HD platform is designed specifically for seniors, offering virtual activities, secure telehealth, and communication tools to enhance quality of life in senior communities.
CarePredict Headquarters: Plantation, FL https://www.carepredict.com	CarePredict develops advanced AI-powered wearable technology and analytics platforms that help senior living communities and home care providers monitor the well-being and activity patterns of older adults. Its solutions enable early detection of changes in health, support proactive care interventions, and enhance quality of life by providing actionable insights for caregivers and families.
Connect America Headquarters: Bala Cynwyd, PA http://www.connectamerica.com	Connect America is a leading provider of digital health and connected care solutions designed to help aging adults and vulnerable populations live safely and independently at home. Its platform integrates AI-driven remote patient monitoring, personal emergency response services, medication management, analytics, and concierge support, enabling healthcare organizations to deliver timely interventions, reduce hospitalizations, and improve outcomes for at-risk individuals.
Current Health Headquarters: Boston, MA https://www.currenthealth.com	Current Health offers a remote patient monitoring platform combining wearable sensors, telehealth, and data analytics. Its technology supports care teams in managing patients at home to reduce hospitalizations. Current Health is a Best Buy subsidiary that focuses on proactive, connected care.
ElliQ (Intuition Robotics) Headquarters: Ramat Gan, Israel https://www.elliq.com	ElliQ, created by Intuition Robotics, is an AI-powered companion robot designed to support older adults at home. The device fosters engagement, provides wellness reminders, encourages healthy habits, and helps users stay socially connected, promoting independence and emotional well-being for seniors.
LifeFone Headquarters: White Plains, NY https://www.lifefone.com	LifeFone has been a trusted provider of medical alert systems for over 40 years, delivering 24/7 access to emergency care specialists at the push of a button. Its services are designed to help individuals maintain independence and safety both at home and on the go, with easy-to-install devices and U.S.-based monitoring centers. LifeFone's solutions are integral to care programs for seniors, offering peace of mind to users and their families through rapid response and compassionate support.
Medical Guardian Headquarters: Philadelphia, PA https://www.medicalguardian.com	Medical Guardian is a prominent provider of personal emergency response systems, empowering older adults to age in place with confidence and safety. The company has grown rapidly, offering a range of innovative in-home, mobile, and wearable alert devices tailored to different lifestyles and needs. Medical Guardian is recognized for its commitment to customer service and technology, earning accolades for its growth and excellence while helping seniors and their families enjoy greater independence and peace of mind.
MobileHelp Headquarters: Philadelphia, PA https://www.mobilehelp.com	MobileHelp is a leading provider of mobile personal emergency response systems, offering medical alert devices and services that combine nationwide wireless voice, data, and GPS technology for real-time medical monitoring and location tracking. Its solutions—including DUO, SOLO, and Classic Help—are designed to provide seniors and individuals at risk with immediate access to emergency assistance both at home and on the go. The company also offers the CareHub platform, which enables families and caregivers to receive event notifications and track loved ones' well-being, supporting independence and peace of mind for users and their families.

Nepos Headquarters: Berlin, Germany https://www.nepos.de	Nepos develops digital interfaces and devices tailored for older adults, making it easier for seniors to access online services, communicate, and manage daily tasks. Its technology bridges the digital divide by providing intuitive, accessible solutions that promote independence and digital inclusion for aging populations.
TytoCare Headquarters: New York, NY https://www.tytocare.com	TytoCare provides a handheld device and telehealth platform that enables users to perform medical exams at home. The system captures clinical-grade data shared securely with healthcare providers. TytoCare improves access to remote diagnosis and care.
Vesta Healthcare Headquarters: New York, NY https://www.vestahealthcare.com	Vesta Healthcare supports seniors and caregivers at home with remote monitoring, care coordination, and clinical support. Its technology and care teams help prevent hospitalizations and keep members healthy and independent.

Social Needs Screening Solutions

BeneLynk Headquarters: Fort Lauderdale, FL https://www.benelynk.com	BeneLynk partners with health plans and providers to identify and address social determinants of health for members. Its platform streamlines social needs screening, connects individuals to community resources, and helps close gaps in care, improving health outcomes and supporting value-based care initiatives.
Centauri Health Solutions Headquarters: Scottsdale, AZ https://www.centaurihs.com	Centauri Health Solutions delivers technology and services that help health plans and providers optimize risk adjustment, quality, and eligibility programs. Its solutions support accurate reimbursement, compliance, and improved member outcomes.
Clarify Health Headquarters: San Francisco, CA https://www.clarifyhealth.com	Clarify Health delivers a cloud-based analytics and care navigation platform that empowers healthcare organizations to optimize patient journeys, improve care coordination, and drive better outcomes. Leveraging advanced data science and real-world evidence, Clarify enables providers and payers to make more informed decisions and enhance value-based care performance.
Innovacer Headquarters: San Francisco, CA https://www.innovaccer.com	Innovaccer delivers a unified healthcare data platform that connects disparate data sources, enabling providers, payers, and life sciences organizations to drive better care coordination, population health management, and value-based care through actionable insights and analytics.
Netsmart Headquarters: Overland Park, KS https://www.ntst.com	Netsmart provides electronic health record and care coordination solutions for behavioral health, home care, senior living, and social services organizations. Its technology helps providers deliver integrated, efficient, and high-quality care across the continuum.
NETSPAP.com Headquarters: Glen Ellyn, IL https://netspap.com	NETSPAP.com is an online platform that connects individuals with a wide range of social assistance programs and benefits, helping users find and access resources that address social needs and support overall well-being.
Phreesia Headquarters: Wilmington, DE https://www.phreesia.com	Phreesia offers a comprehensive SaaS platform that automates patient intake, streamlines registration, scheduling, payments, and clinical workflows for healthcare organizations. Serving millions of patient visits annually, Phreesia empowers providers to operate more efficiently, enhance patient engagement, and improve health outcomes by making care access and management easier for both staff and patients.
Socially Determined Headquarters: Washington, DC https://www.sociallydetermined.com	Socially Determined delivers Social Risk Intelligence solutions that help organizations identify, measure, and act on the impact of social determinants of health within their populations. Its SocialScape platform provides comprehensive analytics and actionable insights, enabling health systems, payers, and community organizations to address social risk factors—such as food insecurity, housing, and transportation barriers—improve health equity, and drive better outcomes at scale.

WellSky Headquarters: Overland Park, KS https://www.wellsky.com	WellSky offers software and analytics solutions for post-acute care, home health, and community-based providers. Its platform supports care coordination, compliance, and outcomes improvement, empowering organizations to deliver high-quality, person-centered care.
ZeOmega Headquarters: Plano, TX https://www.zeomega.com	ZeOmega delivers advanced population health management solutions that help payers and providers coordinate care, manage risk, and improve health outcomes. Its platform integrates data from multiple sources, offering analytics, care management, and workflow automation to support value-based care.

Care Delivery Organizations and Ecosystem Platforms

ABOUT Healthcare Headquarters: St. Paul, MN https://www.abouthealthcare.com	ABOUT Healthcare offers care coordination and patient transfer solutions that help health systems manage patient flow, optimize resources, and improve care transitions across the continuum.
Blooming Health Headquarters: New York, NY https://gobloominghealth.com	Blooming Health offers a robust communication and engagement platform tailored for organizations serving older adults. Its technology enables agencies and service providers to reach seniors and their families through personalized, multichannel messaging—such as text, voice, and email—ensuring timely delivery of critical information, wellness checks, and resources.
Cityblock Health Headquarters: Brooklyn, NY https://www.cityblock.com	Cityblock Health partners with health plans to deliver integrated primary care, behavioral health, and social services to underserved urban populations. Its care model focuses on building strong patient relationships and addressing both medical and social needs to improve health outcomes.
FindHelp Headquarters: Austin, TX https://www.findhelp.org	FindHelp operates a nationwide online platform that connects individuals and care teams with local social services and community resources. The platform makes it easy to search for and access support for food, housing, transportation, financial assistance, and more. With a comprehensive, searchable directory and tools for referrals and outcome tracking, FindHelp empowers organizations to address social determinants of health and helps people get the support they need to thrive.
Grayce Headquarters: San Francisco, CA https://www.withgrayce.com	Grayce provides a digital care platform designed to support families managing the care of aging or ill loved ones. Users are connected with expert care advisors who offer personalized guidance on everything from navigating healthcare systems and coordinating services to handling financial and legal matters. The platform also offers curated resources and tools to help families plan, organize, and manage care, reducing stress and improving the quality of life for both caregivers and their loved ones.
Health Data Decisions Headquarters: Boston, MA https://www.healthdatadecisions.com	Health Data Decisions is a healthcare analytics and consulting firm that partners with payers and providers to harness data for better decision-making. Its team specializes in developing custom analytic solutions, quality improvement strategies, and program evaluations that drive value-based care initiatives.
Health Loft Headquarters: Chicago, IL https://healthloftco.com	Health Loft provides virtual physical therapy and nutrition counseling services, making it easier for individuals to access personalized, evidence-based care from licensed professionals, all delivered through a user-friendly digital platform.
NationsBenefits Headquarters: Plantation, FL https://www.nationsbenefits.com	NationsBenefits partners with health plans to deliver a comprehensive suite of supplemental benefits, including over-the-counter products, healthy food programs, and hearing services. Its solutions are designed to address social determinants of health and improve member well-being by making essential resources more accessible.
Oneview Healthcare Headquarters: Chicago, IL https://www.oneviewhealthcare.com	Oneview Healthcare delivers a comprehensive digital engagement and care coordination platform for hospitals and health systems. Its solutions empower patients and care teams with real-time access to health information, interactive education, entertainment, and communication tools at the bedside or remotely.

Solera Headquarters: Phoenix, AZ https://www.soleranetwork.com	Solera operates a value-based digital health platform that serves as a unified front door to a curated network of evidence-based health programs. By leveraging proprietary clinical algorithms and behavioral models, Solera matches members with solutions tailored to their unique needs—ranging from chronic disease prevention and management (like diabetes, hypertension, and digestive health) to behavioral health, tobacco cessation, and women's health.
Solutionreach Headquarters: Lehi, UT https://www.solutionreach.com	Solutionreach delivers patient engagement and communication solutions that help healthcare organizations connect with patients, streamline scheduling, and improve care experiences through automated messaging and digital tools.
The Helper Bees Headquarters: Austin, TX https://www.thehelperbees.com	The Helper Bees provides technology-enabled home care solutions that connect payers, providers, and families to support aging in place. Its platform offers digital assessments, personalized care matching, and ongoing support, making it easier for individuals to find and manage in-home care services. By leveraging data and technology, The Helper Bees streamline care coordination, improve outcomes, and help older adults maintain independence and quality of life at home.
Unite Us Headquarters: New York, NY https://www.uniteus.com	Unite Us builds coordinated care networks that connect health and social service providers, enabling organizations to securely refer and track individuals across medical and social care to address social determinants and improve outcomes.
Upward Health Headquarters: Hauppauge, NY https://www.upwardhealth.com	Upward Health delivers in-home and virtual care for individuals with complex medical and social needs. Its multidisciplinary teams provide primary care, behavioral health, and social support to reduce hospitalizations and improve quality of life. It partners with health plans to offer whole-person care in patients' homes.

Telehealth and Virtual Care Solutions

American Well (Amwell) Headquarters: Boston, MA https://www.amwell.com	Amwell offers a comprehensive telehealth platform that connects patients with healthcare providers for virtual medical, behavioral, and urgent care visits. The service is designed for flexibility and scale, partnering with health systems, payers, and employers to expand access to high-quality virtual care.
Carahealth Headquarters: New York, NY https://www.carahealth.com	Carahealth offers virtual care solutions focused on chronic disease management and patient engagement. Its platform supports continuous monitoring and personalized care plans. Its goal is to improve health outcomes through digital health tools.
Hinge Health Headquarters: San Francisco, CA https://www.hingehealth.com	Hinge Health provides a digital platform for musculoskeletal care, offering virtual physical therapy and personalized exercise programs. Its technology helps users manage pain and improve mobility from home. The platform combines coaching, wearable sensors, and educational content.
Intouch Health Headquarters: Goleta, CA https://www.intouchhealth.com	Intouch Health, which is now part of Teladoc, provides enterprise telehealth solutions for hospitals and health systems. Its platform enables virtual care delivery across multiple specialties and settings, aiming to improve patient outcomes and reduce avoidable hospitalizations through proactive, data-driven care.
LifeStance Headquarters: Scottsdale, AZ https://www.lifestance.com	LifeStance Health operates outpatient mental health clinics and teletherapy services across the U.S. It provides counseling, psychiatry, and medication management. LifeStance focuses on accessible, evidence-based behavioral healthcare.
MDLIVE Headquarters: Miramar, FL https://www.mdlive.com	MDLIVE offers virtual medical and behavioral health visits with board-certified providers. Its platform provides 24/7 access to care for a variety of conditions. MDLIVE aims to make healthcare convenient and accessible.

MyndYou Headquarters: New York, NY https://www.myndyou.com	MyndYou uses AI-powered remote monitoring to help providers identify and support high-risk patients, especially seniors. Its platform offers virtual care management and early risk detection. MyndYou aims to improve patient outcomes through proactive interventions.
Verily Onduo Headquarters: Newton, MA https://verily.com/solutions/onduo	Verily Onduo delivers virtual care and personalized coaching for people managing chronic conditions such as diabetes and hypertension. The platform integrates remote monitoring, digital tools, and access to health coaches and clinicians to support better self-management and improved outcomes. By partnering with health plans and employers, the company offers scalable digital care solutions tailored to individual needs.
Push Health Headquarters: Manhattan Beach, CA https://www.pushhealth.com	Push Health is a telehealth platform that connects patients with licensed medical providers for virtual consultations, prescription refills, and lab testing. The app is designed for convenience, offering transparent, affordable pricing and secure, encrypted communication-no insurance or subscriptions required.
SnapMD Headquarters: Los Angeles, CA https://www.snapmd.ai	SnapMD offers a robust, enterprise-level telehealth platform designed for healthcare providers to deliver virtual care across multiple specialties and settings. The system features secure video consultations, customizable intake forms, and seamless integration with electronic health records, enabling providers to manage patient care efficiently and securely.
Talkspace Headquarters: New York, NY https://www.talkspace.com	Talkspace offers online therapy and psychiatry services through messaging and video sessions. Users connect with licensed mental health professionals conveniently from anywhere. The platform aims to make mental healthcare more accessible and affordable.
Teladoc Health Headquarters: Purchase, NY https://www.teladochealth.com	Teladoc Health is a global leader in virtual healthcare, providing a comprehensive suite of telehealth services that connect patients with licensed medical professionals anytime, anywhere. The company offers solutions spanning general medical care, mental health, chronic condition management, and expert medical opinions. Teladoc Health leverages advanced technology and data-driven insights to deliver personalized, accessible, and high-quality healthcare. Its platform supports millions of virtual visits annually, enabling patients to receive timely care while reducing costs and improving health outcomes.

Pharmaceutical Delivery and Prescription Management

AdhereTech Headquarters: Summit, NJ https://adheretech.com	AdhereTech develops real-time medication adherence solutions using smart devices and cellular technology to track when patients take their medication. Its platform enables two-way communication and escalated interventions, partnering with pharmaceutical companies and healthcare teams to help patients stay on their prescribed regimens and improve outcomes.
AnewHealth Headquarters: Moorestown, NJ https://anewhealthrx.com	AnewHealth is a national medication management and pharmacy care provider formed from the merger of ExactCare Pharmacy and Tabula Rasa Healthcare. The company uses integrated clinical pharmacy services and proprietary MedWise technology to optimize medication therapy, reduce adverse drug events, and support over 100,000 people with complex, chronic needs across all 50 states.
General Vision Services Headquarters: New York, NY https://generalvision.com	General Vision Services is a managed vision care provider offering affordable eye care and eyewear solutions. It partners with employers and unions to deliver comprehensive vision benefits, including exams, glasses, and contact lenses through a large network of providers.

Hero Health Headquarters: New York, NY https://www.herohealth.com	Hero Health offers a digital in-home medication management platform featuring a smart pill dispenser, medication management app, and automatic prescription refills with free delivery. The system supports patients and caregivers by organizing complex medication regimens and providing reminders, 24/7 support, and tracking to improve adherence and health outcomes.

Healthy Meal Delivery (Food-as-Medicine)

Bento Headquarters: Kansas City, KS https://www.gobento.com	Bento partners with health plans and providers to deliver healthy, culturally tailored meals to members' homes. Its platform supports food-as-medicine initiatives and aims to improve nutrition and health outcomes for diverse populations.
bistroMD Headquarters: Naples, FL https://www.bistromd.com	BistroMD delivers chef-prepared, doctor-designed meals to support weight loss and healthy living. Its plans are tailored to individual dietary needs and delivered directly to customers' doors.
Chef for Seniors Headquarters: Madison, WI https://chefsforseniors.com	Chef for Seniors offers personalized, in-home meal preparation by professional chefs, tailored to seniors' dietary needs and preferences. Its service helps older adults enjoy nutritious, home-cooked meals while aging in place.
FarmboxRx Headquarters: Kansas City, KS https://www.farmboxrx.com	FarmboxRx delivers fresh produce and healthy food boxes directly to homes, partnering with health plans and employers to address food insecurity and support chronic disease management. Its service is designed to make nutritious eating more accessible and convenient.
Foodsmart Headquarters: San Francisco, CA https://www.foodsmart.com	Foodsmart offers a digital nutrition platform that combines meal planning, grocery ordering, and virtual dietitian support. Its solution helps individuals and organizations improve eating habits and manage chronic conditions through personalized nutrition.
GA Foods Headquarters: Peterburg, FL https://www.sunmeadow.com	GA Foods specializes in home-delivered meals for seniors, patients, and people with special dietary needs. Its SunMeadow brand provides nutritious, medically tailored meals to support health and independence.
Good Measures Headquarters: Boston, MA https://www.goodmeasures.com	Good Measures offers personalized nutrition coaching and meal planning, using registered dietitians and digital tools to help users achieve health goals. Its platform supports chronic disease management and food-as-medicine initiatives for health plans and employers.
Health Technologies Headquarters: Saint Louis, MO https://diningrd.com	Health Technologies offers dining and nutrition consulting services for senior living and healthcare communities. Its team of registered dietitians helps organizations implement food-as-medicine programs and improve resident wellness.
Hello Fresh Headquarters: New York, NY https://www.hellofresh.com	Hello Fresh is a meal kit delivery service providing preportioned ingredients and easy-to-follow recipes. Its offerings make home cooking convenient and accessible, with options for various dietary preferences.
Homestyle Direct Headquarters: Twin Falls, ID https://www.homestyledirect.com	Homestyle Direct delivers affordable, prepared meals nationwide, serving seniors, Medicaid recipients, and private-pay customers. Its menu includes options for dietary restrictions and is designed to support independent living and nutrition for older adults.
LiveWell Headquarters: Chicago, IL https://www.livewell.com	LiveWell offers health and wellness programs, including nutrition counseling and meal planning, to support individuals in achieving their health goals. Its services are designed to promote sustainable healthy living.
MagicKitchen.com Headquarters: Lenexa, KS https://www.magickitchen.com	MagicKitchen.com provides home-delivered, chef-prepared frozen meals for seniors, families, and individuals with special dietary needs. Its menu features a wide selection of entrees, sides, and desserts, all shipped directly to customers' doors.

Meals on Wheels Headquarters: Arlington, VA https://www.mealsonwheelsamerica.org	Meals on Wheels is a national network providing nutritious home-delivered meals and social support to seniors. Its services help older adults maintain independence, combat food insecurity, and reduce isolation.
Metz Culinary Management Headquarters: Dallas, PA https://metzculinary.com	Metz Culinary Management provides foodservice solutions for healthcare, education, and corporate clients, specializing in nutritious, customized meal programs. It focuses on quality, safety, and customer satisfaction, serving hospitals, senior living, and schools.
ModifyHealth Headquarters: Alpharetta, GA https://www.modifyhealth.com	ModifyHealth delivers medically tailored meals and nutrition programs designed to help manage and prevent chronic conditions like diabetes, heart disease, and IBS. Its turnkey solution includes home meal delivery, dietitian support, and remote patient monitoring, making food-as-medicine simple and sustainable for patients and providers alike.
Mom's Meals (PurFoods) Headquarters: Ankeny, IA https://www.momsmeals.com	Mom's Meals provides refrigerated, ready-to-eat meals tailored to support various health conditions and dietary needs. Its home-delivered meals help individuals maintain independence and manage chronic illnesses, with options for Medicaid, Medicare, and private pay clients.
Nutrition For Longevity Headquarters: Hackettstown, NJ https://nutritionforlongevity.com	Nutrition for Longevity is a science-backed meal delivery company dedicated to promoting long, healthy lives through nutrient-dense, medically tailored meals. Its meal plans cater to diverse dietary needs, including vegan, pescatarian, carb-conscious, heart-healthy, and women's health options, all delivered fresh and ready to eat. Longevity aims to make nutrient-rich, organic, and regenerative farm-sourced food accessible and convenient, helping individuals live healthier, longer lives with a focus on wellness and vitality.
Performance Kitchen Headquarters: Seattle, WA https://www.performancekitchen.com	Performance Kitchen creates medically tailored frozen meals designed by chefs and registered dietitians. Its meals support chronic disease management and healthy living, and are available for home delivery or retail purchase.
RxDiet Headquarters: New York, NY https://www.rx-diet.com	RxDiet partners with healthcare providers to offer personalized, medically tailored meal delivery for patients with chronic conditions. Its platform connects nutritionists, patients, and meal providers to support dietary adherence and better health outcomes.
Season Health Headquarters: Austin, TX https://www.seasonhealth.com	Season Health combines nutrition counseling, meal planning, and food delivery to help people manage chronic conditions through diet. Its platform connects users with registered dietitians and healthy food options.
Shipt Headquarters: Birmingham, AL https://www.shipt.com	Shipt is a same-day delivery service that connects customers with personal shoppers to deliver groceries, household essentials, and more from local stores. Owned by Target Corporation, Shipt operates in metro areas across the U.S. and makes shopping convenient through its app and website.
Wondr Health Headquarters: Dallas, TX https://wondrhealth.com	Wondr Health provides digital weight management and wellness programs for employers and health plans. Its evidence-based curriculum helps participants build healthy habits and achieve lasting lifestyle change.
Yumlish Headquarters: Dallas, TX Website: https://yumlish.com	Yumlish offers culturally relevant nutrition education and coaching, focusing on diabetes and chronic disease management for multicultural populations. Its digital platform connects users with dietitians and personalized meal resources.

Home Modification Services

Jukebox Health Headquarters: New York, NY https://www.jukeboxhealth.com	Jukebox Health helps older adults, and their families modify homes with expert recommendations and vetted contractors. Its service focuses on fall prevention, accessibility, and creating safer living environments for aging in place.
LifeWay Mobility Headquarters: Hartford, CT https://www.lifewaymobility.com	LifeWay Mobility offers home accessibility solutions such as stair lifts, ramps, and bathroom modifications to help seniors and people with disabilities live safely and independently at home. Its team provides personalized assessments and professional installation.
National Ramp Headquarters: Valley Cottage, NY https://www.nationalramp.com	National Ramp manufactures and installs modular ramps and accessibility solutions for homes and businesses. Its products help people with mobility challenges maintain independence and access their homes safely.
TruBlue Total House Care Headquarters: Cincinnati, OH https://www.trubluehousecare.com	TruBlue provides home maintenance, repair, and modification services tailored to seniors and busy families. Its offerings include safety assessments, handyman services, and scheduled maintenance to support aging in place.

Transportation

BriteLift Headquarters: Des Plaines, IL https://www.britelift.com	BriteLift specializes in providing safe, reliable, and wheelchair-accessible transportation for seniors and individuals with disabilities throughout the Chicago area. Its professional drivers and specially equipped vehicles ensure comfortable travel to medical appointments, social outings, and daily errands. By focusing on accessibility and personalized service.
CareCar Headquarters: Los Angeles, CA https://www.carecar.co	CareCar partners with health plans and providers to offer nonemergency medical transportation and in-home support services tailored to members' unique needs. Its technology-driven platform ensures timely, safe rides to medical appointments, pharmacy visits, and community resources, while also providing personal assistance for daily living activities.
Circulation Headquarters: Boston, MA https://www.circulation.com	Circulation is a leading provider of on-demand, nonemergency medical transportation (NEMT) management, partnering with health systems, payers, and care coordinators to ensure patients have reliable access to care. Its technology platform seamlessly integrates with electronic health records and healthcare workflows, allowing providers to schedule rides directly within their existing systems. By offering real-time ride tracking, automated notifications, and a network of vetted transportation providers.
DocGo Headquarters: New York, NY https://www.docgo.com	DocGo delivers innovative mobile health services and medical transportation, bringing urgent and preventive care directly to patients wherever they are. Its teams of EMTs, paramedics, and healthcare professionals provide on-site medical care, telehealth support, and safe transport for a wide range of healthcare needs.
Kaizen Health Headquarters: Chicago, IL https://www.kaizenhealth.com	Kaizen Health offers a comprehensive, HIPAA-compliant transportation management platform tailored for healthcare organizations, social service agencies, and health plans. Its solution coordinates rides for patients, staff, and medical supplies, addressing transportation as a critical social determinant of health.
MedTrans Go Headquarters: Atlanta, GA https://www.medtransgo.com	MedTrans Go offers a digital platform for booking nonemergency medical transportation, interpretation, and delivery services for healthcare providers. Its technology streamlines logistics and improves access to care for patients.
Modivcare Headquarters: Denver, CO https://www.modivcare.com	Modivcare is a leading provider of nonemergency medical transportation, connecting patients to healthcare appointments safely and reliably. It partners with health plans and government agencies to improve access to care for vulnerable populations.

Roundtrip Headquarters: Philadelphia, PA https://www.roundtriphealth.com	Roundtrip is a digital transportation marketplace designed to connect patients, care coordinators, and transportation providers for nonemergency medical rides. Through its intuitive platform, healthcare organizations can easily arrange, monitor, and manage transportation for patients, reducing barriers to care and minimizing no-shows.

Companionship

Care.com Headquarters: Austin, TX https://www.care.com	Care.com is the world's largest online marketplace for finding and managing family care, connecting millions of families with caregivers for seniors, children, and pets. The platform allows users to search for, book, and review caregivers who provide companionship, personal care, housekeeping, and more. With a robust vetting process, background checks, and flexible service options.
Honor Health Network Headquarters: Brooklyn, NY https://www.honorhealthnetwork.com	Honor Health Network is dedicated to helping seniors and adults with disabilities remain independent at home by offering high-quality in-home care and companionship services. Its caregivers assist with daily living activities, medication reminders, mobility support, and social engagement, fostering both physical and emotional well-being.
Papa Headquarters: Miami, FL https://www.papa.com	Papa connects older adults and families with carefully vetted "Papa Pals" who provide companionship, transportation, technology help, and everyday assistance. By addressing loneliness and social isolation-major factors affecting senior health-Papa's service supports emotional well-being and independence.
Stitch Headquarters: San Francisco, CA https://www.stitch.net	Stitch is an online social community built specifically for older adults seeking friendship, companionship, and meaningful social connections. Members can join interest groups, participate in local and virtual events, and engage in one-on-one conversations, all in a safe and welcoming environment.

Long-Term Services and Supports to Assist With Activities of Daily Living

AccentCare Headquarters: Dallas, TX https://www.accentcare.com/	AccentCare delivers home health, hospice, and personal care services across the U.S. Its interdisciplinary teams provide skilled nursing, therapy, and support with daily activities, helping patients recover and maintain independence at home.
Addus HomeCare Headquarters: Frisco, TX https://www.addus.com	Addus HomeCare provides personal care, home health, and hospice services to elderly and disabled individuals. Its caregivers assist with daily living activities, medication reminders, and companionship to support independent living.
Bayada Headquarters: Moorestown, NJ https://www.bayada.com/	Bayada is a national provider of home healthcare, hospice, and personal care services. Its team of nurses, aides, and therapists helps clients of all ages with medical needs, daily activities, and compassionate support at home.
BrightSpring Health Services, Inc. Headquarters: Louisville, KY https://www.brightspringhealth.com/	BrightSpring provides a range of specialty health services, including home- and community-based care, pharmacy, and behavioral health. Its integrated approach supports people with complex needs, enabling them to live safely and independently at home.
Elara Caring Headquarters: Addison, TX https://elara.com/	Elara Caring delivers home-based care, including skilled nursing, therapy, hospice, and personal care. Serving patients across multiple states, its teams support recovery, chronic condition management, and daily living needs at home.
Help at Home Headquarters: Chicago, IL https://www.helpathome.com/	Help at Home provides in-home personal care and support services for seniors and people with disabilities. Its caregivers assist with daily activities, medication reminders, and companionship to promote independence.

Silver Tsunami Also Driving a Surge in Demand for Skilled Home Healthcare Services

Amedisys Headquarters: Baton Rouge, LA https://www.amedisys.com/	Amedisys is a national leader in high-quality in-home healthcare, offering home health, hospice, and personal care services. Its team is dedicated to helping patients remain safely and comfortably at home, providing support and compassionate care during life's most important moments. Amedisys focuses on patient-centered care, ensuring every individual receives the attention and expertise they need.
Aveanna Headquarters: Atlanta, GA https://www.aveanna.com/	Aveanna is a leading provider of home healthcare services across the United States, specializing in pediatric, adult, and senior care. With a commitment to heartfelt compassion and innovation, Aveanna delivers skilled nursing, therapy, and personal care tailored to each patient's unique needs. Its team works closely with families to create a supportive environment that feels like home.
CenterWell Home Health Headquarters: Louisville, KY https://www.centerwellhomehealth.com/	CenterWell Home Health, a subsidiary of Humana, offers comprehensive in-home healthcare services to help patients recover from illness, injury, or surgery. Its skilled clinicians provide personalized care, therapy, and support, enabling patients to heal and thrive in the comfort of their own homes.
Compassus Headquarters: Brentwood, TN https://www.compassus.com/	Compassus provides a continuum of home-based care, including hospice, palliative, and home health services, focused on improving quality of life for patients and families. Its interdisciplinary teams deliver personalized care plans, emphasizing comfort, dignity, and emotional support throughout every stage of serious illness.
Enhabit Headquarters: Dallas, TX https://www.ehab.com/	Enhabit is a leading provider of home health and hospice services, focusing on personalized care and clinical excellence. Its teams help patients manage chronic conditions, recover from illness, and receive compassionate end-of-life care, all while remaining in their preferred home environment.
LHC Group Headquarters: Lafayette, LA https://lhcgroup.com/	LHC Group, now part of UnitedHealth Group, delivers home health, hospice, and community-based services nationwide. Its care teams work collaboratively with patients, families, and healthcare providers to ensure high-quality, coordinated care that supports independence and well-being at home.
Pennant Group Headquarters: Eagle, ID https://www.pennantgroup.com/	The Pennant Group operates a network of home health, hospice, and senior living agencies, dedicated to delivering comprehensive care and support for seniors and those with complex health needs. Its mission is to help individuals live life to the fullest through personalized, community-based services.

Specialty Care Models Moving Into the Home

Care Connectors Headquarters: Newport Beach, CA https://myccmg.com/	Care Connectors is a national leader in delivering comprehensive in-home health assessments and care management services for Medicare Advantage, Managed Medicaid, and commercial plan members. Its clinician-led teams visit patients wherever they call home, spending meaningful time to evaluate physical, emotional, social, and environmental health needs. By focusing on whole-person care, it identifies and addresses gaps in care, provides diagnostic testing, medication management, and tailored lifestyle improvement plans, and connects individuals with essential resources and follow-up support.
CVAUSA Headquarters: Dallas, TX https://www.cvausa.com/	CVAUSA (Cardiovascular Associates of America) is a national network of cardiovascular specialists delivering coordinated heart and vascular care. Its model supports specialty care in outpatient and home-based settings, improving access and outcomes for patients with heart disease.

Heartbeat Health Headquarters: New York, NY https://www.heartbeathealth.com/	Heartbeat Health delivers virtual-first cardiology care, connecting patients with board-certified cardiologists for telehealth visits, diagnostics, and ongoing heart health management. Its technology-driven platform brings specialty cardiac care directly to patients' homes.
InnovAge Headquarters: Denver, CO https://www.innovage.com/	InnovAge operates Programs of All-Inclusive Care for the Elderly (PACE), offering comprehensive medical and social services to help seniors remain independent at home. Its interdisciplinary teams coordinate care, transportation, and support for older adults with complex needs.
Luna PT Headquarters: Rocklin, CA https://www.getluna.com/	Luna PT offers on-demand physical therapy delivered in patients' homes, matching individuals with licensed therapists for personalized care. Its platform makes it easy to book appointments and track progress, supporting recovery and mobility at home.
Matrix Medical Network Headquarters: Scottsdale, AZ https://www.matrixmedicalnetwork.com/	Matrix Medical Network provides in-home health assessments, care management, and diagnostic services, partnering with health plans to support high-risk and complex populations. Its clinicians deliver personalized care and connect patients to needed resources.
Signify Health Headquarters: Dallas, TX https://www.signifyhealth.com/	Signify Health is a part of CVS Health, provides in-home health evaluations, care management, and value-based care solutions. Its network of clinicians delivers personalized assessments and connects individuals with resources to improve health outcomes.

The prices of the common stock of other public companies mentioned in this report follow:

Addus Homecare (Outperform)	$110.33
Amazon, Inc. (Outperform)	$205.92
Astrana Health, Inc. (Outperform)	$26.52
Aveanna Healthcare Holdings, Inc.	$5.69
Best Buy Co., Inc.	$71.43
BrightSpring Health Services, Inc.	$23.78
CVS Health Corporation	$62.75
DocGo, Inc.	$1.43
Elevance Health, Inc.	$404.15
Enhabit. Inc	$10.62
InnovAge, Holding Corp. (Market Perform)	$4.19
Lyft, Inc.	$16.46
Modivcare, Inc.	$0.93
P3 Health Partners, Inc. (Outperform)	$7.94
Pennant Group, Inc.	$29.60
Phreesia (Outperform)	$25.19
Rollins (Outperform)	$57.54
Teladoc Health (Market Perform)	$7.25
Uber Technologies, Inc. (Outperform)	$92.74
UnitedHealth Group	$316.03

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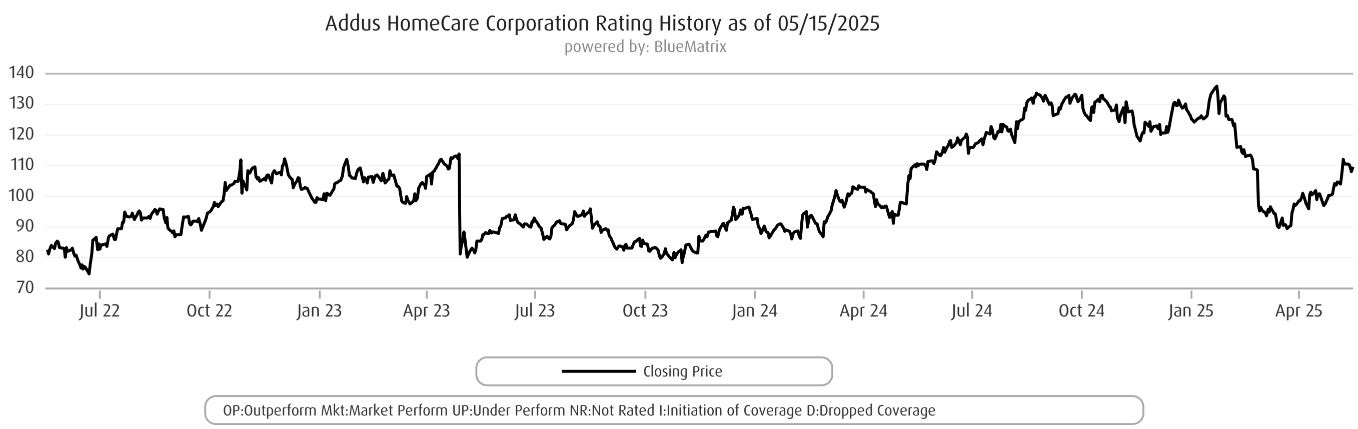
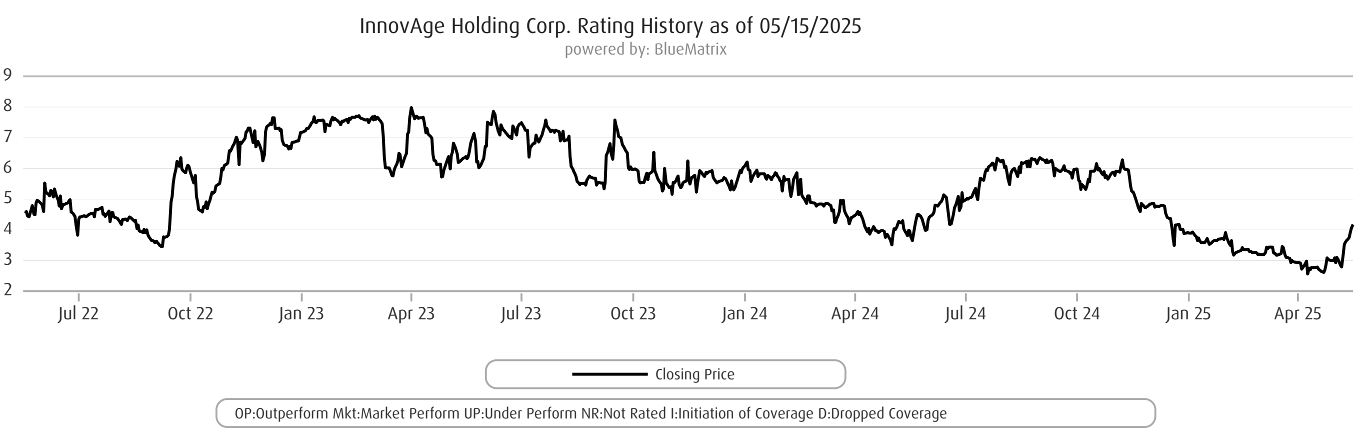
DOW JONES: 41859.10
S&P 500: 5842.01
NASDAQ: 18925.70



Source: FactSet & William Blair



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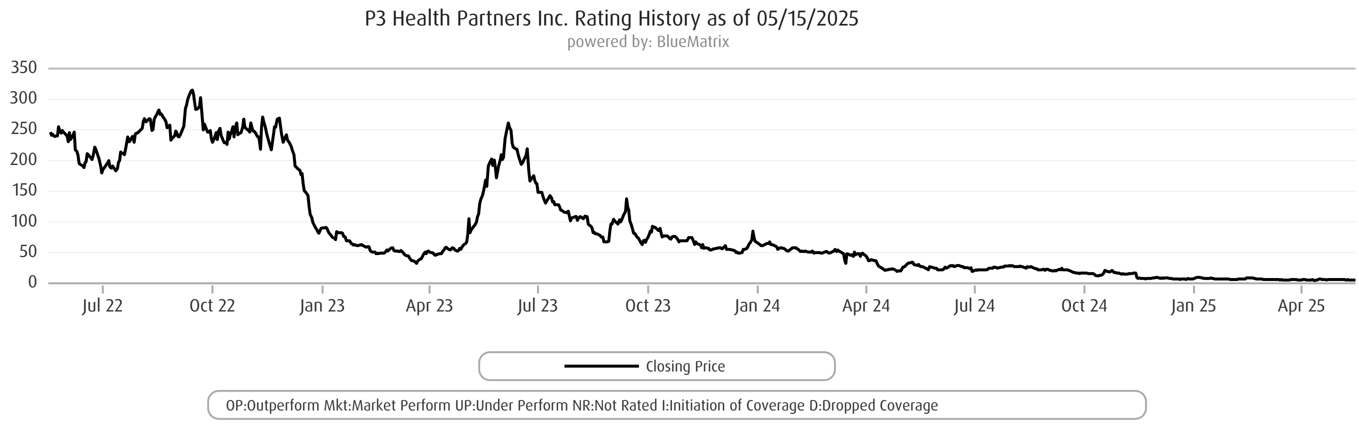

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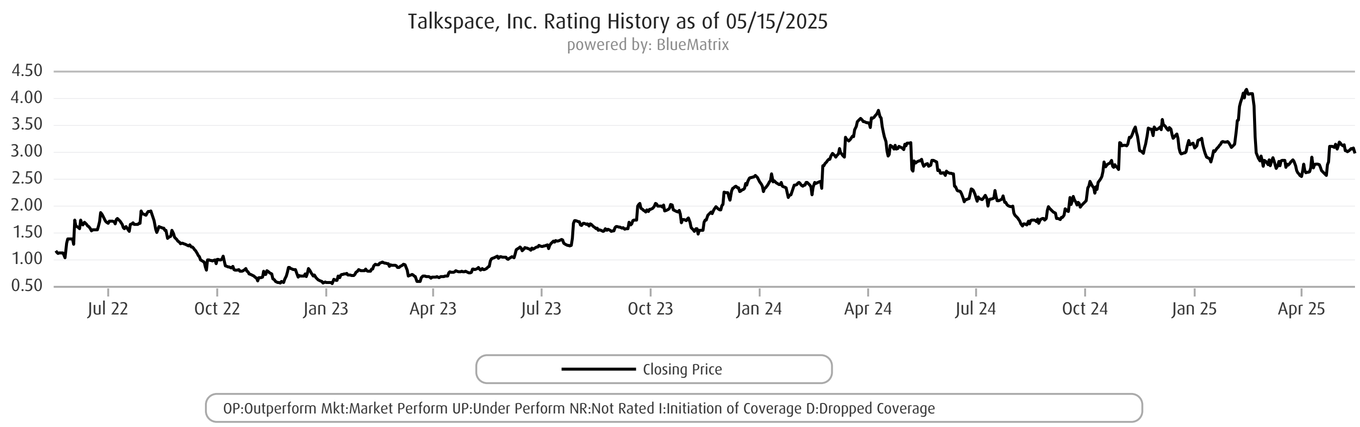

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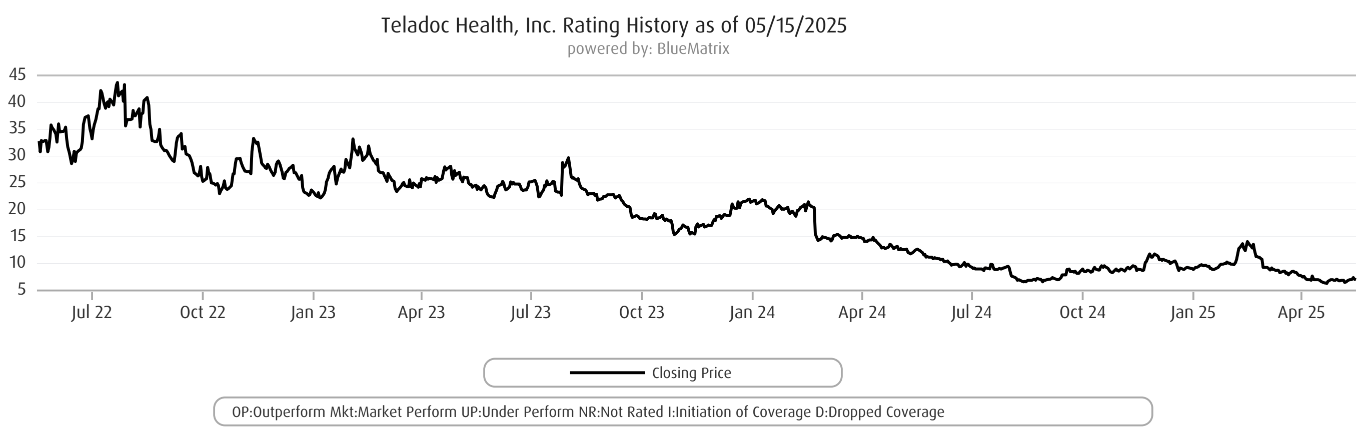

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Additional information is available upon request.

Current Rating Distribution (as of May 23, 2025):

Coverage Universe	**Percent**	**Inv. Banking Relationships ***	**Percent**
Outperform (Buy)	71	Outperform (Buy)	9
Market Perform (Hold)	29	Market Perform (Hold)	1
Underperform (Sell)	1	Underperform (Sell)	0

*Percentage of companies in each rating category that are investment banking clients, defined as companies for which William Blair has received compensation for investment banking services within the past 12 months.

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