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Healthcare Mosaic

Advanced Specialty Care Update: As Acuity and Cost of Care Elevate, So Does Demand for Innovation

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—as well as for both public and private investors in the space.

In this *Healthcare Mosaic* (now our 38th in the quarterly series), we dive back into the growing importance of advanced specialty care in the value-based care (VBC) market, a topic we first addressed in our September 2023 report on the same topic.

More specific, in this thematic report, we analyze:

- Why the VBC movement requires continued progression toward advanced specialty care management, especially as elevated costs trends and advanced disease progression pressures payer margins;
- The key areas of focus for advanced specialty care—including our updated analyses of the addressable markets, existing risk-based programs, and key savings opportunities for each area;
- Key market- and regulatory-driven factors that continue to drive growth in advanced specialty care—including novel data-sharing requirements and the upcoming launch of CMS's mandatory Transforming Episode Accountability Model (TEAM) with bundled payments;
- Challenges and opportunities in the movement toward advanced specialty care delivery; and
- An overview of select companies in both the public and private markets that we believe are well positioned to address these trends.

Our covered companies that we believe will be most impacted by these trends include the following: **agilon health (AGL), Astrana Health (ASTH), Evolent Health (EVH), Hinge Health (HNGE), P3 Health Partners (PIII), and Privia Health (PRVA).**

We also see a number of emerging entities in the space, including operators (categorized by specialty) such as:

- ***Kidney care:*** Duo Health, Evergreen Nephrology, Healthmap Solutions, Interwell Health, Monogram Health, Nephrology Specialist IPA, Panoramic Health, Somatus, and Strive Health.
- ***Musculoskeletal (MSK):*** Health Plus Management, Hinge Health, HOPCo (Healthcare Outcomes Performance Company), Icon Health, Limber Health (now part of Net Health), Livara Health, Luna Physical Therapy, Kaia Health, Omada Health (OMDA), Protera Health, RecoveryOne, Regenexx Corporate Program, RightMove Health, Sword Health, TailorCare, United Musculoskeletal Partners, and Vori Health.
- ***Oncology and advanced care planning:*** Aledade, American Oncology Network (AONC), Daymark Health, Evolent Health, Flatiron Health, Florida Cancer Specialists, GenesisCare, Navista, OncoHealth, OneOncology, The Oncology Institute, The US Oncology Network, Thyme Care, and Verdi Oncology.

- ***Cardiology:*** Atria Health, CardioOne, Cardiovascular Associates of America, Cardiovascular Logistics, Heartbeat Health, Heart & Vascular Partners, Karoo Health, Novocardia (division of CVAUSA), Nevada Heart and Vascular, US Health Partners, US Heart and Vascular.

- ***Gastroenterology (GI):*** Ayble Health, Ciba Health, Cylinder Health (formerly Vivante Health), Gastro Health, GI Alliance, Iterative Health, OneGI, Oshi Health, SonarMD, and United Digestive.

In addition to these category-specific providers, we also see significant opportunities in the following areas:

- ***Virtual specialty care consultations***—e.g., DispatchHealth, Ellipsis Health, Included Health, MedArrive, Memora Health (part of Commure), Pager Health, PicassoMD, Quantum Health, RubiconMD (part of CVS Health's Oak Street Health division), Story Health, and Transcarent.

- ***Third-party VBC measurement and performance analytics providers***—e.g., Aidoc, Arcadia Solutions, Arbital Health, Clarify Health, Innovaccer, MayaMD, Navina, Navvis (a Surround Care Company), and Wakely (part of HMA); and

- Creators of ***Centers of Excellence Networks***—e.g., Carrum Health, Edison Healthcare, and Lantern (fka Employer Direct Healthcare).

We profile companies in these areas at the end of our report as well.

Lastly, in tandem with this quarter's report, ***we are hosting a fireside chat with the management team of Thyme Care, a leading value-based care enabler that collaborates with payers and providers to transform the experience and outcomes for individuals living with cancer.*** More specific, the company partners with health plans, employers, and risk-bearing providers to assume accountability for enhanced care quality, improved health outcomes, and reduced total cost of care.

Register for this live-only event that will take place on Tuesday, August 19, at noon Central, via this link.

Introduction

Over the years, we have written several thought pieces regarding the momentum of VBC in the U.S. healthcare market. Our seminal piece on the sector was published in August 2018 (Death of the Independent PCP; Hospitals, Advanced Practices, and Managed Care Orgs Increasing Control of the Provider Market), well before the IPO wave of 2020-2021 brought providers like One Medical (now part of Amazon), Oak Street Health (now part of CVS Health), Privia Health, and agilon health into the public market spotlight.

Throughout our coverage of the space, our thesis has been consistent and relatively straightforward—*empowering primary care providers with total quality and cost-of-care responsibility will lead to better patient outcomes, higher patient and provider satisfaction, and lower healthcare expenditures*. Based on the reported results of our covered companies (and the broader advanced primary care space), we believe this thesis has largely played out as anticipated.

Following Temporary Benefits From COVID-Related Macro Trends, Many Providers Saw Subpar Financial Results

To be fair, the financial performance of many of these providers has been subpar of late, as an uptick in Medicare Advantage utilization rates, along with lower reimbursement levels due to novel risk-adjustment methodologies (the three-year transition to the V28 model), have depressed results.

We also believe many of these providers temporarily benefited from macro trends following the COVID-19 pandemic, as healthcare utilization among seniors was notably depressed, due to a combination of access limitations, patient hesitancy to obtain care, and widespread disruption to routine care delivery. Put simply, many older adults delayed preventive services, chronic disease management, and elective procedures after the height of the pandemic, resulting in a temporary drop in healthcare spending that benefited at-risk providers through lower cost trends.

However, as the healthcare system normalized, this delayed care led to a rebound effect—an uptick in utilization and associated costs. Seniors began reengaging with the healthcare system, often presenting with more advanced stages of disease due to deferred diagnoses and treatment. This pent-up demand, coupled with the increased complexity and acuity of care needs, contributed to a surge in healthcare costs, straining payers and providers alike. This uptick in utilization and acuity, on top of lower reimbursement rates from MA's new risk model, drove subpar financial performance in 2023 and 2024. ***In our view, it also accelerated the need for specialty care management solutions—both to help control costs and to manage patients with more advanced disease states.***

Despite Recent Noise, the Move to VBC Models Remains at an All-Time High

Despite this market volatility, advanced primary care (APC) providers, in aggregate, have experienced significant growth in attributed lives over the past several years. They have developed robust new-partner pipelines (both with independent physician practices and health systems) and achieved strong quality results. Moreover, we believe demand from leading payers to move patients into VBC models (especially related to specialty care) remains near an all-time high in 2025.

This strategic shift is driven by a desire to contain these rising healthcare costs, improve care coordination given more advanced treatment options (including the rise of expensive specialty pharmaceuticals in areas like oncology), and enhance outcomes—particularly for high-cost, high-needs populations.

Recent success in programs like the ACO REACH and Medicare Shared Savings Program (MSSP) models and growing adoption of downside risk contracts also reflect this momentum, with payers looking to align incentives across primary, specialty, and post-acute care. In parallel, there appears to be growing interest in extending risk-bearing models beyond Medicare into Medicaid and commercial lines, signaling a broader shift in payer strategy. Lastly, as data infrastructure, analytics capabilities (including AI advancements), and care delivery models mature, payers view at-risk arrangements as essential to driving systemwide accountability and long-term sustainability. Put simply, despite the recent noise, the movement to VBC remains afoot.

For example, despite the current headwinds facing payers, we note the following regarding the 2025 outlook from several leading industry participants:

- ***UnitedHealth*** served approximately 4.7 million patients in VBC in 2024 and expects to add 650,000 new patients in 2025, reaching about 5.4 million by year-end. UnitedHealth's VBC patients also recently demonstrated 18% lower inpatient admission rates and 11% fewer emergency department visits, compared to traditional fee-for-service arrangements.

- ***Elevance Health's*** Carelon value-based programs now account for nearly two-thirds of care delivery in its network, with over 35% taking downside risk compared to less than 20% three years ago. During its April 2025 call, management noted that, "value-based care delivers substantial financial impact, with arrangements generating nearly $100 per member per month savings across medical and pharmacy costs through integrated whole health solutions."

- ***Humana's*** CenterWell Primary Care serves nearly 418,000 patients as of March 31, 2025, with 27,300 patients added in first quarter 2025 alone. During its June 2025 investor day, the company indicated that CenterWell will end the year with between 440,000 and 460,000 total members (and $6 billion in sales), leading to a 20% CAGR in members since 2021.

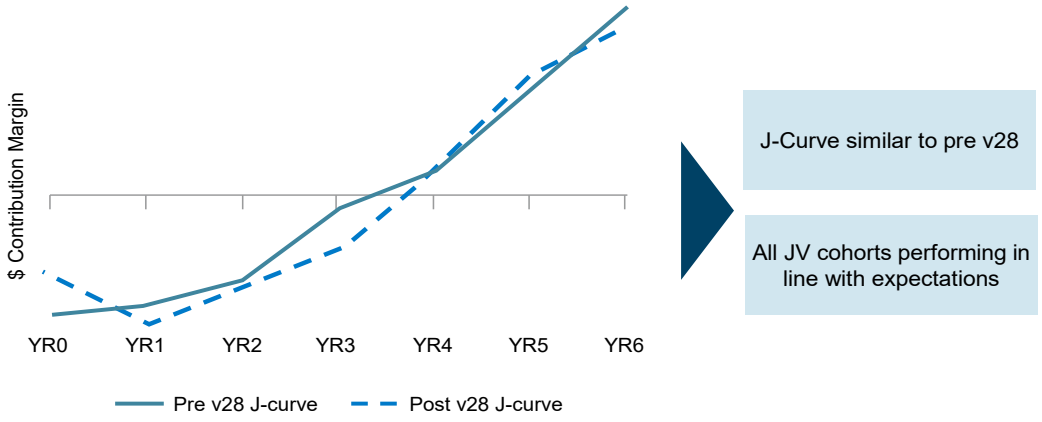
  The company also reported that 95% of VBC physician patient panels had a primary care provider visit and 92% of the total patient panel had a preventive screening in 2023. Additionally, Humana closed 85% of all available HEDIS gaps for Medicare Advantage patients across wholly owned and de novo VBC centers, delivering a 4.5-star rating in 2023 (most recent data).

  Moreover, during its mid-June investor day, Humana noted that it is, "targeting an annual value-based patient growth rate in the midteens." It also made the following comments about its VBC asset, CenterWell:

  > *The story of CenterWell is do more,* these businesses are performing. PCO and Medicaid are in the midst of a j-curve. You can't necessarily see it every day the way that we get to see it internally. But these businesses are performing.
  >
  > *We need to do more of it.* They are good businesses on a standalone basis. I know there's all this doubt about value-based care. Value-based care companies are still making money. They are still—the high-performing ones, the strong ones, they are still doing well. And the lower performers are opportunities for us.
  >
  > These businesses are good standalone businesses, and t*hey create this ecosystem around senior healthcare that benefits the plan because it is driving better outcomes and it is driving lower medical cost,* that's real data—when we have a member that is at a CenterWell clinic, they do well at CenterWell and they do better for the plan. *So, these businesses have a good logic to them, a good synergy. We want to do more. We will allocate more capital into those spaces. That is where we want to be.* [emphasis added]

Humana further indicated that the J-curve (i.e., the contribution margin ramp-up at CenterWell clinics) continues to progress on plan (see exhibit 1 below), despite the implementation of v28, which we view as another bullish sign for the space. Moreover, since 2021, the number of centers at or above a $3 million contribution margin has grown at a 50% compound annual rate—hitting a record level in 2024, yet again showing success in these centers despite current market headwinds.

Exhibit 1
Healthcare Mosaic
Humana Contribution Margin J-Curve



Source: Humana

- ***Evolent Health*** CEO Seth Blackley recently indicated that demand for the company's specialty care management programs "has never been higher," with the weighted average sales pipeline roughly doubling year-over-year in early 2025, primarily due to markedly accelerated costs trends in oncology care in 2024 driving demand.

  Further, in a late-June press release, Blackley stated, "A recent acceleration in our business development activities has led us to significantly increase our forecast for new revenue bookings going into 2026."

- ***CVS Health*** published The Gold Standard of Advanced Primary Care for Medicare Beneficiaries in May 2025, highlighting that Oak Street clinics achieved a 44% reduction in hospital admissions compared to Medicare benchmarks (171 versus 303 admissions per 1,000 patients). Management also stated that it still expects to expand the number of Oak Street locations from roughly 230 today to more than 300 by 2026.

Despite these favorable data points, payers and providers also recognize that their direct reach via PCPs and owned clinics is not enough to fully bend the cost curve, especially in the post-COVID era when many patients postponed preventative screening and developed more acute care needs (e.g., more advanced and markedly more expensive oncology and cardiology cases).

More specific, while they can make marked improvements in care delivery (and cost and quality outcomes) by managing the primary care experience, there is still a large cost tail related to specialty care needs.

As a result, several new partnerships, acquisitions, and start-ups have focused on the specialty VBC space over the past several years, and many of these investments have already started to bear fruit.

For example, on its October 2024 conference call, Humana management noted that:

> The environment is still dynamic. And we will be careful with our expectations around medical cost trend. However, right now, we are seeing some success in a number of our cost control efforts. *The example I'll give is we've been extending value-based care contracts beyond primary care into areas like kidney disease and oncology care management. And we're seeing good results from that effort.* [emphasis added]

In its April 2024 call, Elevance management stated its intent to grow more specialty VBC noting that:

> We're expanding our value-based oncology care model to Medicare Advantage this year, following success in commercial last year with reduced inpatient admissions and higher adherence to treatment protocols.

Even CMS appears to be focused on this trend, with several new reimbursement models and data-sharing initiatives (discussed in detail in the following section). We highlight a recent comment from the CMS Innovation Center that supports this trend:

> To support ACOs in their delivery of high-quality care and achievement of cost savings, *the Innovation Center is considering ways to create incentives for specialists to affiliate with ACOs.* A key goal of this work is ensuring that ACOs can meet the specialty care needs of their beneficiary population, particularly those beneficiaries who have historically experienced challenges accessing specialty care, and that beneficiaries experience longitudinal, accountable, and coordinated care.
>
> The Innovation Center is exploring several options that could be embedded in future population-based models, including developing subpopulation targets that facilitate new payment approaches for high-volume or high-cost conditions and *exploring how the provision of data to ACOs can bring specialists into value-based arrangements.* [emphasis added]

As another example, CVS Health's Oak Street Health acquisition of virtual specialty care provider RubiconMD appears to have paid significant dividends. A late 2024 study published by RubiconMD highlighted $82 in per member per month (PMPM) savings for patients due to avoided unnecessary referrals and downstream costs and a significant reduction in wait times for specialty input—from weeks to less than 24-48 hours. PCPs also reported improved confidence and capability managing conditions in-house, particularly in cardiology, endocrinology, dermatology, and neurology.

In addition, advanced PCP providers that have achieved scale over the past several years are now starting to use their internal data to help move referrals to higher-value specialists and to better coordinate specialty care (similar to what CMS hopes to achieve with its ongoing data-sharing initiatives).

For example, agilon health helps coordinate referrals and manages patient follow-up visits with their PCP after specialty referrals have occurred. By moving volumes away from lower-value cardiologists—for example, those with unwarranted intervention procedures or operating at the most expensive sites of care without any improvement in outcomes—the company was able to save roughly $2,000 in downstream spend for every patient referred, while also driving better outcomes.

Similarly, P3 Health Partners recently highlighted an initiative with oncology providers. In the company's core Nevada market, it transformed oncology costs through strategic provider changes. Initially facing $105 to $110 PMPM medical expense costs with a national oncology group, P3 made the decision to bring in its own oncologists, resulting in a reduction to $45 PMPM for the entire market, representing roughly a 60% reduction in oncology costs through this direct provider management and drug utilization oversight.

Humana highlighted how critical this was during its June analyst day, noting that its Medicare Advantage members seeing the highest-performing cardiologists in its network have 84% fewer heart failure admissions—presenting a material cost-savings opportunity as only 8% of members are currently directed to these providers.

In a *Modern Healthcare* interview in June 2025, Risant Health CEO Dr. Jaewon Ryu indicated that Risant is getting ready to go live with that first wave of VBC solutions over the next few months. When asked about the second wave, he stated:

> For the value-based care guides, we started with the conditions most likely to be touched in primary care, and *for the second wave, we're expanding into specialty areas. We know one of those specialties will be oncology because there is a big opportunity in terms of having a more consistent approach and reducing unwarranted variation. We're also looking at adding two or three other specialties, but we're still evaluating which ones. We're exploring gastroenterology, rheumatology and cardiology.* [emphasis added]

Commercial Payers Are Actively Forming Partnerships in the Specialty APC Space.
We view the increase of commercial payer partnerships as another sign of the momentum the sector is currently experiencing.

As an example, in late September 2024, Humana announced an expansion with ***Interwell Health*** to now offer Interwell's value-based support services in 14 states for eligible members with chronic kidney disease (CKD), and in 39 states for eligible members living with end-stage kidney disease (ESKD). In February, Humana and ***Monogram Health*** extended their in-home kidney care program to include eligible Humana Medicare Advantage members in Georgia, Alabama, Louisiana, Mississippi, and Tennessee.

Humana also published an issue brief (VBC in nephrology) that highlighted that its nephrology VBC efforts led to 3% to 5% lower hospital admissions and reduced spending by $572 per year.

Strive Health, a value-based kidney care company, and Zing Health, a Medicare Advantage insurer, announced in March 2025 that they were expanding their existing partnership to deliver specialized kidney care to all eligible members across Zing's geographical footprint. Strive will now support Zing members in Ohio, Tennessee, and Mississippi, and continues to provide coverage in Illinois, Indiana, and Michigan.

In early 2025, Zing Health also partnered with ***Karoo Health*** to provide cardiac VBC, for Zing's Medicare Advantage members in Illinois, Indiana, Michigan, Mississippi, Ohio, and Tennessee.

Furthermore, in mid-December, ***Thyme Care*** announced new strategic partnerships across the cancer care continuum—with entities such as EmblemHealth (a large payer), Oak Street Health (advanced PCP), and Vytalize Health (advanced PCP). With this momentum, Thyme Care expects to bring comprehensive cancer care support services to more than 40,000 people with cancer. In discussing the partnerships, the company specifically stated that, "Thyme Care projects 4x growth in 2025 *as demand for value-based oncology care surges.*"

Even healthcare research organization The Advisory Board Company (now a division of Optum) appears to believe a move to more specialty care is on the horizon. For example, in its June 2025 outlook on the sector (*How to succeed in VBC—according to Optum experts*), the organization noted that:

> *Value-based care is coming for specialists.* Some have argued that VBC is a primary care issue. But *specialty and procedural care have gone from being the next generation of VBC to some of the most widespread examples of VBC arrangements.* This is apparent in CMS' latest priorities. The five procedures in TEAM engage cardiovascular, gastroenterology, general surgery, and orthopedics. CMS' other new models involve neurology, oncology, and behavioral health.

> *VBC can no longer be thought of as affecting only PCPs or proceduralists but all specialists. Specialty care drives the bulk of healthcare spending, and we can't improve population health without specialists.* [emphasis added]

Put simply, despite some of the headwinds that the broader VBC market is experiencing, we believe the movement to VBC, as well as an increased emphasis on specialty care integration, is well underway.

CMS's TEAM and Data-Sharing Initiatives Could Serve as Catalysts

Beginning on January 1, 2026, CMS will launch its newest VBC payment model, building on lessons learned from previous episode-based and bundled payment initiatives that promote VBC in the specialty care space. This new Transforming Episode Accountability Model (or TEAM) will run for five years and has a stated goal of supporting, "people with Medicare undergoing certain surgical procedures by aiming to promote better care coordination, seamless transitions between providers, and successful outcomes."

TEAM Is Mandatory in 188 Core-Based Statistical Areas

In our view, this could serve as a key catalyst for specialty VBC as—unlike most of the VBC predecessor programs TEAM is based on—TEAM is mandatory for all inpatient prospective payment system-funded acute-care hospitals in 188 randomly selected core-based statistical areas, representing around 25% of the country.

Based on our analysis of CMS data posted March 2025, it appears that roughly 745 hospitals (including some of the largest providers in the United States) will be represented in this novel initiative. Moreover, hospitals still participating in the Bundled Payments for Care Improvement (BPCI) Advanced or Comprehensive Care for Joint Replacement programs at year-end 2025 may opt in voluntarily (per CMS, "encouraging these hospitals to maintain their momentum in value-based care"), so the number of participants will likely increase by the time the program begins.

TEAM Holds Hospitals Accountable

In the model, TEAM participants will receive payments for episodes of care initiated when a patient is admitted to a hospital or undergoes a qualified operation in the outpatient setting, and then for any related care extending 30 days after discharge. Of note, although hospitals and providers continue billing Medicare Fee-for-Service (FFS) as usual during the episode, TEAM holds hospitals accountable for the total episode spending for all of the services consumed from the time of the procedure until 30 days after, including items such as:

- Anchor procedure costs (inpatient or outpatient surgery triggering the episode);
- Hospital services during anchor admission or outpatient procedure;
- Physician services (e.g., surgeons, anesthesiologists, consults);
- Post-acute care services (e.g., SNFs, home health, inpatient rehab, long-term care hospitals);
- Hospital readmissions (all-cause within episode window);
- PCP and other outpatient care related to the episode;
- Hospice care; and
- Durable medical equipment and other Part B supplies tied to the episode

At the end of a performance period, CMS will compare total actual spending per episode based on FFS billings to a risk-adjusted target price set prospectively, based on regional averages, historical spending levels, case mix and risk, and a mandatory CMS discount of 3%. If the actual episode spending is less than the target price, the hospital earns a reconciliation payment, or shared savings; however, if the actual episode spending is greater than target price, the hospital pays CMS a repayment penalty. In addition, quality scores can adjust the final payment up to 10%.

Five Surgical Episodes Represent 15% of Typical Hospital's Medicare Revenue

TEAM is focused on five surgical episode types, spanning roughly 40 Diagnostic Related Group (DRGs) Codes and the Healthcare Common Procedure Coding System (HCPCS), across the cardiovascular, MSK, and GI spaces, including:

1. Lower extremity joint replacements
2. Surgical hip/femur fracture treatment
3. Spinal fusion cases
4. Coronary artery bypass graft
5. Major bowel procedures

According to data from the Institute for Accountable, these episodes represent about 15% of a typical hospital's Medicare revenue, which we believe indicates that managing these specialty cases effectively will be critical to participating providers' financial performance going forward.

CMS offers hospitals a choice of three participation tracks with different levels of financial risk and reward. Here we highlight that CMS affords a bit of a glidepath to increased risk (upside risk only in program year one and up to three years for safety net hospitals), but risk levels will increase thereafter (as seen in the exhibit 2). Again, ***we believe this will make it crucial for hospitals to expand their specialty VBC capabilities in short order to successfully manage this risk.***

Exhibit 2
Healthcare Mosaic
CMS TEAM Participantation and Financial Risk

Track	TEAM Participant Eligibility	Financial Risk
Track 1 (PY 1)	All TEAM participants	• Upside risk only (10% stop-gain limit) • CQS adjustment percentage of up to 10% for positive reconciliation amounts
Track 1 (PYs 1-3)	TEAM participants that are safety net hospitals	• Upside risk only (10% stop-gain limit) • CQS adjustment percentage of up to 10% for positive reconciliation amounts
Track 2 (PYs 2-5)	TEAM participants that meet one of the following hospital criteria: • Safety net hospital • Rural hospital • Medicare Dependent Hospital • Sole Community Hospital • Essential Access Community Hospital	• Upside risk and downside risk (5% stop-gain/stop-loss limit) • CQS adjustment percentage of up to 10% for positive reconciliation amounts and CQS adjustment percentage of up to 15% for negative reconciliation amounts
Track 3 (PYs 1-5)	AI TEAM participants	• Upside risk and downside risk (20% stop-gain/stop-loss limit) • CQS adjustment percentage of up to 10% for positive and negative reconciliation amounts

Source: Centers for Medicare & Medicaid Services

Integrating Primary and Specialty Care Will be Critical to Success in CMS TEAM
Consistent with the CMS Innovation Center strategy to drive accountable care and integrate specialty care and primary care, *the model is designed to complement longitudinal care management through policies that align with accountable care organizations (ACOs) and promote primary care referral.* More specific, TEAM will allow both provider and beneficiary overlap with most other CMS VBC models and initiatives, including APC and ACO initiatives. Moreover, as part of discharge planning, TEAM participants are required to refer TEAM beneficiaries to a primary care provider on or prior to discharge from the anchor stay or anchor procedure. Again, we believe this requirement will only serve to strengthen the connection between PCP and specialty care providers over the coming years.

In fact, *we believe that integrating primary and specialty care will be critical to succeeding in CMS's TEAM, as the model's bundled payment structure incentivizes coordinated, high-value care across the entire patient journey, from pre-procedure management through post-acute recovery.* Moreover, by aligning primary and specialty providers around shared quality and cost goals, organizations expect to better manage patient risk, prevent avoidable complications, and ensure smooth transitions between care settings—all of which are essential to achieving savings while meeting CMS's quality benchmarks. Again, we therefore expect the pending launch of TEAM to be a significant catalyst for VBC-PCP specialty care integration over the next several years.

CMS Innovation Center's Data-Sharing Initiatives Will Enable Further Integration
The CMS Innovation Center recently made bundled-payment data (shadow bundles) available to ACOs as part of its specialty VBC strategy. This data, which includes claims data for services, supplies, and their associated payments grouped into discrete episodes of care, provide ACOs with insights into care patterns and support ACOs looking to develop their own specialty care networks, in our view.

Overall, the data-sharing initiative is designed to enhance the flow of timely, actionable data across providers to support VBC and coordinated patient management between PCP and specialty care. Again, with this initiative, CMS provides participants in Innovation Center models (such as ACOs, bundled payment programs, and primary-care-first models) with detailed, patient-level data, including claims histories, utilization patterns, and care gaps. These data are made available through secure platforms and APIs, often in near-real time, enabling providers to proactively manage care via analytics and referral source analyses. In our view, this initiative promotes integration between primary care and specialist care in several ways:

- ***Enhanced care coordination:*** By sharing comprehensive data, both PCPs and specialists gain visibility into each other's diagnoses, treatments, and interventions, helping align care plans and avoiding duplication of unnecessary care.

- ***Targeted referrals:*** PCPs can use data to identify high-value specialists based on quality metrics, cost profiles, and patient outcomes, steering patients toward providers best equipped to deliver cost-efficient, evidence-based specialty care. *Again, we believe the larger VBC enablers already use data here to support more efficient referrals to higher-value specialists.*

- ***Population health management:*** Integrated data supports team-based approaches, where primary and specialty providers can jointly manage patients with complex or chronic conditions using shared risk and outcome metrics.

- ***Accountability and performance alignment:*** Data sharing enables measurement across the care continuum, allowing both PCPs and specialists to jointly succeed in value-based models that reward improved outcomes and lower costs.

Specialty Practice-Profile Data Sharing
Participants in the Making Care Primary (MCP) Model, which began July 1, 2024, received performance profiles of specialty practices in their market. According to CMS:

> This will give MCP participants a comprehensive picture of the value of care being offered by specialty practices in their local service areas. MCP participants will receive specialty care metrics and beneficiary-level data through the model's data feedback tool. *This tool will include aspects of specialty care data never before shared with Innovation Center model participants, such as market-level metrics that may help MCP model participants identify high-performing specialists within their market.* [emphasis added]

Although the MCP program concluded on June 30, 2025, our industry conversations lead us to believe that the specialty care tool will be moved into other VBC programs gradually, thus further augmenting the incentives for specialties to move into VBC over time.

Why the Increased Focus on Specialty Care?

Cost, Variation in Care, Rise of Specialty Pharmaceuticals and High-Cost Drugs
Put simply, specialty care continues to be a material cost driver in the United States—especially in a post-COVID environment where many chronic illnesses progressed to more advanced states before being diagnosed. We also believe the variation in care is greater in specialty care, which warrants scaled VBC models that can analyze data, establish best practices and care standards (including virtual care), manage cases across the care continuum, and incorporate the latest clinical information into care delivery protocols.

Moreover, we believe the significant rise of specialty pharmaceuticals and high-cost drugs for treating patients in areas such as oncology, neurology, rheumatoid arthritis, and GI is driving a greater need for specialty VBC solutions. As an example, Keytruda alone (a checkpoint inhibitor used to treat cancer) generated nearly $30 billion in sales in 2024 (up around 18% from 2023 levels). With an increase in accelerated approvals, we believe a large pipeline of these high-cost drugs is set to reach the market in the coming years. Accordingly, we believe there will be increased demand for specialty care providers that can help offset (or better manage) these costs with care management solutions and clinical best practices, including determining the best treatment regimen for patients.

To continue with the oncology example, we highlight recent management comments made during Evolent Health's February earnings call that demonstrate the savings potential from specialty care solutions:

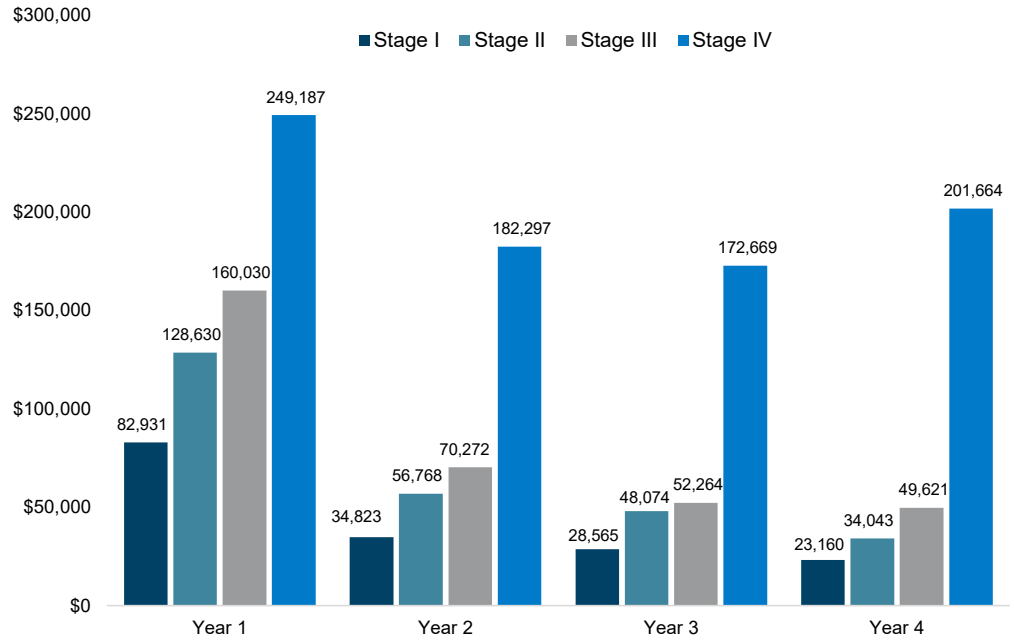
> A recent study estimated that while *56% of cancer patients are now eligible for a checkpoint inhibitor (CPI) treatment, only 20% are likely to respond.* Working closely with the treating oncologists to identify early those patients who are non-responsive to a CPI requires deep clinical expertise and credibility, enabling rapid action to shift to a different therapy that is more likely to be effective for that patient.
>
> As an example of this approach in action, for a large Medicaid plan that went live in 2023, *Evolent interventions during 2024 led to a 10% decrease in total checkpoint inhibitor expense relative to initial treatment plans,* actions that bend the cost curve in a way we believe no other entity can do at scale. We believe this results in more effective care for the member and more sustainable expense outcomes for the system. [emphasis added]

Cancers Detected at Later Stages Post-COVID, Leading to Higher Cost for Care

As it relates to higher recent costs trends due to COVID-19, a clear example can again be seen in cancer care. More specific, it appears that cancer cases are being detected at later stages today, with industry experts speculating that COVID-19-related disruptions in preventive screenings are leading to these later-stage diagnoses. For example, more breast cancer cases (the most common cancer diagnosis in women, accounting for 30% of all new cancer diagnosis) are being detected later, according to a December 2024 study published in the journal *Radiology.* This increase in late-stage breast cancer has impacted women of all ages and ethnicities, according to the same data.

On top of this, we reference recent data that analyzes the cost of treating cancer by stage of diagnosis, and note that—across all cancer types—the near and intermediate costs of care are markedly higher for later-stage diagnosis. Continuing with breast cancer diagnosis as an example, the mean cost of care in year one for a patient with stage 1 breast cancer is $82,931, compared to $249,187 in year-one costs for a stage 4 patient. And this trend lasts for several years, with the four-year costs to treat a stage 1 patient at more than $169,000 versus nearly $806,000 for a stage 4 diagnosis. In our view, this could indicate a material uptick in cancer care costs manifesting over the next several years, all else equal, which will increase demand for more VBC solutions in the space.

Exhibit 3
Healthcare Mosaic
Mean Cost of Breast Cancer Diagnosis Over First Four Years of Treatment, Based on Stage of Diagnosis



Source: BMC Health Services Research (*Increased healthcare costs by later stage cancer diagnosis*); William Blair Equity Research

Moreover, wide variations in care delivery and outcomes, along with this cost trend, make it ripe for value-based innovation, in our view. Moreover, to fully achieve financial performance in VBC arrangements, we believe direct integration between primary care and specialty care is critical.

The Case for PCP and Specialist Care Integration

High specialist care spending as a share of clinic and physician spending
Overall, CMS National Medical Expenditures data indicate that total healthcare spending surpassed $5 trillion in 2024, and specialist care continues to account for a significant portion of this spending. More specific*, specialist care, as a share of clinic and physician spending, represents 60% to 65% of the total national medical expenditures.* Moreover, more than a third of patients are referred to a specialist each year, and requests for subspecialist referrals exceed 100 million annually. The need for PCP and specialist integration appears to be greater than ever, in our view.

For example, a research study in the *Annals of Internal Medicine* showed that Medicare beneficiaries are seeing more specialists, more often than they were a decade ago. The mean annual number of visits to specialists increased 28.3% between 2009 and 2019, while the mean number of unique specialists seen increased 43.5% over this time frame. Also, the proportion of beneficiaries seeing five or more physicians annually increased from 19.1% to 35.1%, and in 2019 a PCP's Medicare patient panel saw a median of 95 other physicians, nearly double the median level in 2000.

Another recent study in *The American Journal of Managed Care* suggests as many as 40% of Medicare beneficiaries receive fragmented care, with a mean of 13 visits across 7 clinicians in one year.

Wide variation in quality, outcomes, and access to specialty care
Perhaps more important, specialty care is known for demonstrating wide variation in quality, outcomes, and access, especially relative to primary care services, which not only increases costs but also negatively impacts outcomes and the overall patient experience.

For example, studies have shown that the cost of treating early-stage lung cancer with chemotherapy regimens can differ by more than $40,000 per patient per quarter, even when no meaningful difference in outcomes exists between higher-cost and lower-cost protocols. Data from ASCO Publications and JOC Oncology Practice showed that, among oncology practices, there was a huge variation in clinical care related to treatment, hospice utilization, and diagnostic utilization. For example, in an analysis of Medicare cost data, the highest-quartile oncology practices spent twice as much on positron emission tomography (PET) scans as compared to the lowest-quartile practices, nearly $3,000 more per beneficiary on inpatient care, and almost $7,000 more per beneficiary on chemotherapy.

Similarly, rates of procedures such as coronary stenting or spine surgery can differ by as much as two- to threefold across regions or providers, reflecting inconsistent adherence to evidence-based guidelines rather than true patient needs.

Some specialty care services provide little clinical benefit or could be avoided
Research from organizations like the Dartmouth Atlas has consistently highlighted that a significant portion of specialty care spend—sometimes estimated at 20% to 30%—goes toward services that provide little or no clinical benefit, or that could be avoided with better care coordination and adherence to best-practice pathways. This type of cost reduction could have a material impact on shared-savings achievement for at-risk providers. Furthermore, this unwarranted variation drives up costs and can expose patients to unnecessary risks and complications.

To further illustrate the magnitude of this issue, we highlight April 2025 data from ***Evolent Health***—a leading provider of specialty care management services for large payers. Here, the company published data in *The Journal of Clinical Pathways* that emphasized the potential costs savings by adhering to clinical best practices in oncology care; key highlights include the following:

- Evolent Health's oncology program achieved a 20.1% reduction in low-value treatment regimen usage (defined as treatments with lower survival rates, more severe side effects, or extremely high cost without additional clinical benefits) compared to the same period in 2023.

- Moreover, with a comprehensive approach combining provider education, technology-enabled clinical decision support, and performance incentives, provider requests for such regimens dropped by 15.5%.

- In one striking example, a low-value lung cancer regimen was found to be approximately 70 times more expensive ($40,000 more per quarter) than a preferred alternative, without supporting evidence for better clinical outcomes.

Similarly, company management reported during a recent earning call that, "In our work with one of the largest community-based cancer specialists in the country located in the Southeast, we drove a 77% decline in designated low-value regimens, which directly leads to higher quality and lower cost." And it further highlighted that, "Another example of clinical value creation can be found in our cardiology performance suite in another state, in which we were able to drive a 20% decrease in the interventional cardiology costs in year one of an implementation using optimal medical management and guideline-directed medical therapy. Importantly, these financial results also improve quality of care for patients."

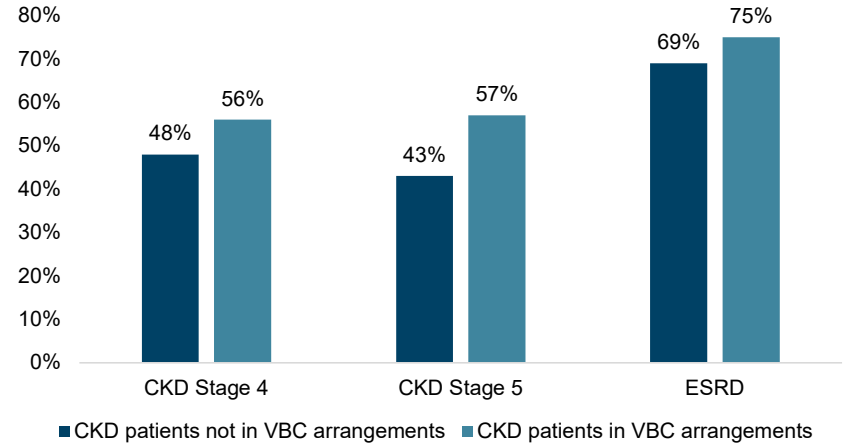
In another recent clinical trial run by a national payer, 92% of ***Oshi Health*** GI patients achieved symptom control in an average of four months, resulting in $10,292 total cost-of-care savings over a six-month period, relative to a matched control group of other commercially insured patients. These savings were driven by reducing avoidable ED visits and GI-related imaging, surgeries, repeat procedures, and medications. Patients also reported fewer symptoms, higher quality of life, lower stress, and fewer days of missed work.

The case study previously mentioned about VBC from Humana in nephrology care also illustrates the advantages of specialty VBC for CKD. Here, Humana compared 2023 Medicare Advantage patients who were part of VBC nephrology programs versus patients aligned with FFS clinicians. The results revealed a 5% reduction in unnecessary hospital admissions, along with improvements in the overall quality of VBC.

Moreover, in 2019 Humana CKD patients experienced a medical expense ratio of more than 100%. However, as investments in patient engagement and specialty care increased over the years, the medical expense ratio dropped to 88%. The case study demonstrates that VBC in specialty areas can be challenging initially, but over time it can improve patient outcomes and reduce costs for managed care organizations.

Humana data also indicate that patients in VBC nephrology programs have higher rates of follow-up visits across all categories compared to patients in FFS structures (exhibit below). This increased patient engagement translates to better monitoring, improved care, and health outcomes as well.

Exhibit 4
Healthcare Mosaic
Rates of Nephrology Care Follow-up



Source: Humana

Data from industry leaders in kidney VBC are also compelling. For example, ***Strive Health's*** care delivery model has doubled the proportion of patients with an optimal start to dialysis care—helping members avoid the "crash" onto dialysis; it also helped to increase the preemptive kidney transplant rate fivefold. In addition, Strive has increased home dialysis adoption by 77%, decreased hospitalizations by 49%, and reduced readmissions by 29%. These quality improvements have resulted in 20% savings in the total cost of care. And the company generated net savings in 100% of its kidney contracting entities in the Comprehensive Kidney Care Contracting program for the 2022 performance year—the highest per-beneficiary savings across all organizations participating in the model.

As an example of specialty care integration, Strive Health operates in a partnership with Trinity Health to assist with Trinity's MSSP ACO. Here, Trinity identifies attributed MSSP patients who have stage 4-5 CKD or ESRD to engage with Strive Health. While the Trinity nephrologists and PCPs continue to provide care to their patients (thus retaining the MSSP attribution and responsibility for total cost of care), the Strive team delivers targeted services and interventions to high-risk patients—improving outcomes, such as admission and readmission rates, and reducing the total cost of care for the ACO.

In cardiology, ***Heartbeat Health's*** digital health solutions were analyzed in BMJ Journals to assess their value delivery in post-discharge care for patients with cardiovascular disease (CVD). Here, the care program consisted of telemedicine, remote patient monitoring, and medication titration. Overall, Heartbeat's patients had on average 10.1 visits and 4.3 medication changes, and relative to controls, intervention patients had significantly lower rates of cardiac (8.4% vs. 17.9%) and all-cause (15.8% vs. 28.4%) readmissions over 90 days post-discharge. They also experienced weight loss, reduced systolic blood pressure, and less shortness of breath during exercise and daily activities. We believe this highlights how solutions like Heartbeat Heat can be valuable for risk-based programs.

Large Opportunity for Independent, Third-Party Operators as Providers Move Beyond Primary Care

Put simply, to continue to drive savings in APC models, providers (or enablement companies) need to move beyond primary care to specialty care management. In our view, this can be accomplished either via provider partnerships (e.g., Trinity and Strive) or through referral-management analytics (developed internally or by partnering with external vendors) and navigation programs (vendors like Garner or CareJourney), or more likely, a combination of both.

We also see a large role for real-time clinical decision support, referrals, and care coordination—such as the RubiconMD technology and network acquired by Oak Street Health or via solutions by emerging leaders like PicassoMD and Memora Health (recently acquired by Commure).

Lastly, given the significant challenges in measuring and validating contract performance, we believe there is a large opportunity for independent, third-party operators to provide contract reconciliation services, performance analytics, and contracting services between value chain constituents.

In our view, these providers, such as Arbital and Wakely, can integrate payer claims, provider data, and other sources into a standardized dataset so that reconciliations are accurate across multiple payers, lines of business, and contract types and align with VBC terms (e.g., total cost of care benchmarks, quality thresholds).

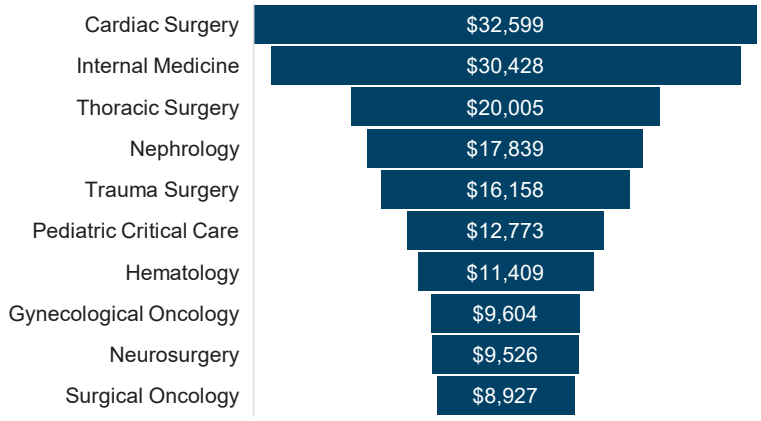
We also believe their ability to perform analytics and scenario modeling can help providers understand what drives contract performance (e.g., avoidable admissions, drug costs, specialist use) and what financial outcomes will look like under different utilization or quality improvement scenarios is key to success. As such, we believe these organization can be valuable partners to risk-based providers, of all sizes, as the market continues to move toward more full-risk models.

Key Areas of Advanced Specialty Care

When discussing chronic conditions and the specialized care they require, it is essential to acknowledge that these conditions often entail markedly higher costs than office-based primary care. We believe the areas with the highest cost procedures and/or the largest levels of unwarranted care variation are most ripe for specialty VBC.

Thus, to identify the areas most compelling for specialty VBC innovation, we first look at the potential costs of procedures, turning to data from a Definitive Healthcare report examining average charges for medical specialties on their platform through 2024. As shown in the exhibit below, items like cardiac surgery, internal medicine, and nephrology generate significant spending, and thus must be managed effectively, as higher utilization of these specialties could easily erode risk-based savings in all other categories if not managed effectively.

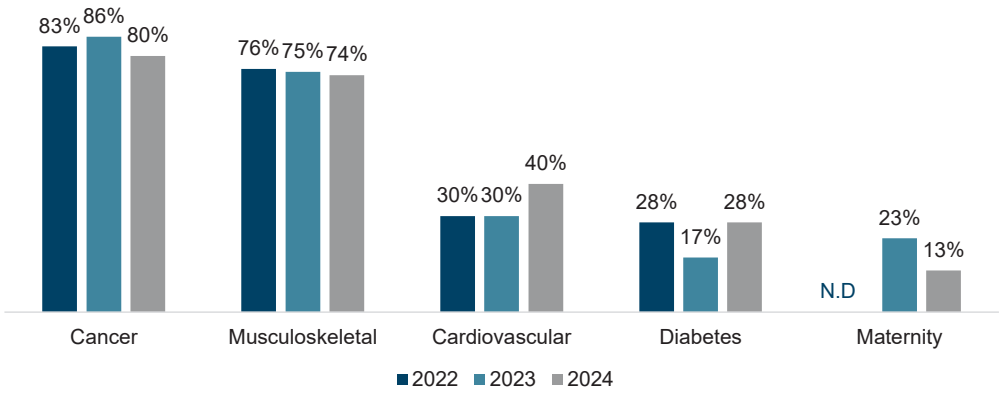
Exhibit 5
Healthcare Mosaic
Medical Specialties by Average Charges



Source: Definitive Healthcare

Similarly, a study conducted by the Business Group on Health, as part of its 2025 Employer Health Care Strategy Survey (involving 125 employers covering more than 17.1 million lives), further exemplifies the need to incorporate specialty care for various disease states into risk-based models. Here, the study showed that cancer care was a top-three cost driver for 80% of respondents, followed by MSK disorders at 74%, and cardiovascular conditions at 40%. And this was in a commercial population where the incidence of these diseases is markedly lower than in Medicare Advantage business lines.

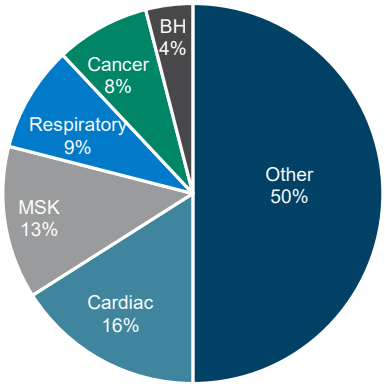
Exhibit 6
Healthcare Mosaic
Top Conditions Driving Cost



Source: Business Group on Health

Moreover, when considering aggregate costs in Medicare specifically, the same three conditions drive the most spending, although the rank order is modestly different—with cardiovascular diseases representing the largest portion at 16%, followed closely by MSK conditions at 13%, and oncology at 8% of spending.

Exhibit 7
Healthcare Mosaic
Medicare Specialty Care Spending



Note: BH = Behavioral Healthcare
Source: CMS National Medical Expenditures Data

Therefore, in the following section, we provide updated analyses on the market opportunity, and leading players, in what we view as the largest areas for specialty care management: cardiology, oncology, MSK, and kidney care (we also include a focus on end-of-life care and advanced care planning in our discussion). In this iteration of our report, we also include GI care, navigation and analytics, and Centers of Excellence, as our channel conversations lead us to believe that these areas also have emerged as key focal points for specialty VBC integration.

Of note, while the aggregate size of these markets is key, *we believe the patient-level (or PMPM) cost associated with each disease is a critical factor to consider*. For example, although the MSK market is massive, the per patient costs associated with ESRD or cancer are often far greater than the average MSK case. In turn, we believe hyper-targeted interventions (and controlling acuity levels or readmission rates for these cases)—even in a smaller population—can drive outsized savings impacts. Thus, we believe the areas within each disease state with the highest PMPM costs (or levels of cost variation) are likely to be the key focus for specialty VBC as well.

Again, we conclude our report with profiles of advanced specialty care providers operating in each disease category, as well as other technology operators and care enablers that have a key role in the market.

Top Disease States for Advanced Specialty Care Management Solutions

Cardiology

The Condition
Cardiovascular diseases (CVDs) remain the leading cause of death globally. In the U.S., an adult dies from CVD every 34 seconds, amounting to nearly 2,500 deaths daily, and a heart attack occurs every 40 seconds in the United States, impacting 800,000 Americans annually. Moreover, when

combined, heart disease and stroke account for more fatalities than the second (cancer) and third (accidental deaths) leading causes of death combined. And the AHA forecasts that nearly half of all Americans will have some form of CVD by 2035, making it the largest healthcare segment in the United States.

CVDs encompass a variety of conditions affecting blood vessels and the heart, including coronary artery disease, heart failure, cerebrovascular disorders, peripheral arterial disease, arrhythmias, and stroke.

Cardiac conditions are chronic in nature, with a highly recurring patient population. In detail, cardiology patients average four specialty visits per year, which can occur for decades, thus making it a ripe area for long-term specialty care management, in our view. Also of note, it is estimated that roughly 15% of PCP visits related to cardiac conditions result in a specialist referral, further emphasizing the need to integrate PCP and cardiac care.

The Size of the Problem

According to the American Heart Association, total CVD-related costs are expected to triple, from roughly $630 billion in 2020 to more than $1.8 trillion by 2050 (Forecasting the Economic Burden of Cardiovascular Disease and Stroke in the United States Through 2050). Moreover, at least 6 in 10 U.S. adults (61%), or more than 184 million people, will have some CVD within the next 30 years, presenting a massive VBC market for this specialty, in our view.

Exhibit 8
Healthcare Mosaic
Economic Burden of Cardiovascular Disease Through 2050
($ in billions)

CVD Costs	2020	2030	2040	2050	Change
Healthcare Costs	$393.2	$679.6	$1,051.9	$1,489.8	279%
Productivity Losses-Morbidity	$234.0	$271.4	$313.0	$361.1	54%
Total Costs	**$627.2**	**$951.0**	**$1,364.9**	**$1,850.9**	**195%**

Source: American Heart Association

A significant factor contributing to the rise in medical costs associated with CVD is diabetes, which is expected to increase from $186 million in spending in 2020 to $765 billion by 2050, an increase of 311%.

Exhibit 9
Healthcare Mosaic
Economic Burden of Specific Cardiovascular Disease Through 2050
($ in billions)

Types of CVD Costs	2020	2030	2040	2050	Change
Hypertension	$160.1	$254.0	$370.5	$512.7	220%
Diabetes	$186.4	$329.5	$519.0	$765.2	311%
Hypercholesterolemia	$54.0	$61.2	$64.6	$65.8	22%

Source: American Heart Association

Areas of Savings

These include: early detection through preemptive care; improvement in home-based care and rehabilitation; regular exercise; incentivizing healthy eating and diet; telehealth and remote patient monitoring; movement of care to outpatient venues; and reduction in unwarranted testing and procedures.

Key Risk-Based and Care Improvement Programs
In 2025, the CMS introduced a new atherosclerotic cardiovascular disease risk assessment designed for physicians participating in value-based models to incentivize them to perform standardized cardiovascular risk assessments and identify patients at risk. While not a specific risk-based program, we believe that aligning financial incentives and establishing clear guidelines, as mandated by the CMS, will encourage preemptive care and earlier intervention, thereby reducing the incidence of life-threatening cardiovascular events.

We highlight the following risk-based and care improvement initiatives:

- Millions Hearts Cardiovascular Disease Risk Reduction Model
- 2025 Medicare Physician Fee Schedule Proposed Rule (Cardiovascular Risk Assessment and Management)
- Coronary Artery Bypass Graft Model
- The BPCI Advanced Model
- Transforming Episode Accountability Model (TEAM)

Leading Providers

Exhibit 10
Healthcare Mosaic
Cardiology

Source: William Blair Equity Research

Oncology

The Condition
Cancer happens when uncontrolled growth of cells invades and destroys healthy tissue, forms tumors, and spreads to other parts of the body. It is the second leading cause of death globally, accounting for one in six deaths. In a report from the American Cancer Society (Cancer Facts and Figures 2025), approximately 40% of individuals in the U.S will develop cancer during their lifetime.

The Size of the Problem
It is estimated that by 2030, more than $246 billion will be spent on the total cost of cancer care. In 2024, projections indicate that more than 2 million new cancer cases occurred (breaking the 2 million mark for the first time, with more than 5,500 new diagnosis each day); moreover, more than 618,000 people are expected to die from the disease in 2025 alone.

Cancer also imposes a significant financial burden on individuals, with KFF Health News reporting that cancer patients are two and a half times more likely to declare bankruptcy than those without the disease. Moreover, 60% of adults with cancer reported using up most of their savings for treatment.

Areas of Savings
These include: optimizing drug spending, streamlining care processes and clinical pathways, increasing palliative care and advanced life planning, early diagnosis and screening, appropriate imaging use, and genetic testing.

Value-based care also promotes early detection and proactive management through preemptive care, enabling individuals to undergo cancer screenings earlier and reducing the likelihood of facing financial burdens associated with cancer treatment.

Of note, examining the CMS's established programs regarding VBC for oncology patients, it also has been successful in reducing costs. More than 90% of participating practices in the Enhancing Oncology Model (EOM) achieved cost reductions compared to Medicare benchmarks in their first year of participation. This early success in cost savings for oncology has led to an extension of the CMS program until June 2030.

Key Risk-Based Programs

- Enhancing Oncology Extended Model
- The BPCI Advanced Model
- Radiation Oncology Model (Pending)

Leading Providers

Exhibit 11
Healthcare Mosaic
Oncology

Source: William Blair Equity Research

Musculoskeletal (MSK)

The Condition
MSK refers to diseases that affect the body's muscles, bones, and joints, causing pain and limited movement, which in turn impact daily activities. There are over 150 MSK diseases, with the most impactful ones being arthritis, osteoporosis, and back pain.

The Size of the Problem
The Centers for Disease Control and Prevention (CDC) estimates that approximately 40% of adults suffer from a MSK disorder annually; 21% of U.S. adults, or about 52 million people, experience chronic pain for more than three months; and 7%, or approximately 17.1 million people, experience high-impact chronic pain.

Another significant consideration that often goes unmentioned is the productivity lost by individuals suffering from these conditions. The Bureau of Labor Statistics reports that MSK disorders account for about 30% of all cases where an employee misses time from work. A study published in *JAMA Network* found adults with pain also have a 40% prevalence rate of depression and anxiety—a rate markedly higher than the general public.

MSK patients also account for 27% of the claims volume in commercial health plans, making MSK conditions one of the most common reasons people seek medical attention. These conditions are significant contributors to overall healthcare spending, with estimates suggesting that more than $661 billion is spent annually on MSK issues. A report from UC Davis Health indicates that chronic MSK conditions alone are responsible for about $332 billion in healthcare costs. Lastly, when it comes to a specific type of MSK procedure, such as back surgeries, over 200,000 unnecessary back surgeries are performed annually in the U.S., resulting in $2 billion in wasted expenses for Medicare.

Areas of Savings
These include: site-of-care optimization; reduction in unwanted imagining and procedures; expansion of virtual care delivery and PT; post-surgical care and rehabilitation management; reduction in 90-day readmission rates; and workforce injury management and workers' compensation.

Another crucial aspect of VBC for MSK conditions is its prioritization of interventions such as physical therapy and lifestyle modifications as primary treatments. The patient-first strategy, a key pillar of successful VBC programs, has been shown to reduce unnecessary imaging by 30%, decrease surgeries by up to 68%, and reduce emergency room visits for non-emergent MSK issues by 70% (Physical Therapy and Value-Based Care).

Furthermore, with 76% of employers ranking MSK conditions as a top-three cost driver, VBC is likely a key focus for the commercial population. Here, we note that all major payers have risk-based bundles in place, and—while not listed below—we note the following examples: UnitedHealthcare Spine and Joint Solutions Program; Cigna Episodes of Care for Orthopedic Surgery; and several employer-driven MSK bundles (e.g., Carrum Health, Transcarent).

Key Risk-Based Programs

- Transforming Episode Accountability Model (TEAM)
- The BPCI Advanced Model
- Comprehensive Care for Joint Replacement Model

Leading Providers

Exhibit 12
Healthcare Mosaic
Musculoskeletal (MSK)

Source: William Blair Equity Research

Nephrology (Kidney Care)

The Condition
Kidneys filter excess fluids and remove toxins from a person's blood to maintain the body's chemical balance, like regulating blood pressure, creating red blood cells, and contributing to bone health.

Chronic kidney disease (CKD) develops gradually over time. As the kidneys begin to lose their ability to filter fluids and function properly, a buildup of waste and excess fluids occurs in the individual's bloodstream, leading to impaired filtration and further damage to the kidneys. Since CKD is difficult to diagnose because it often presents no symptoms, the longer the condition goes unnoticed or untreated, the higher the probability of other organ systems being affected. Kidney failure requires dialysis or transplantation, and early detection is crucial for optimal patient outcomes.

The Size of the Problem
CKD affects more than one in seven U.S. adults, which is estimated to be around 37 million Americans, and in U.S. adults over the age of 65, roughly 34% will develop CKD (Kidney Disease Statistics for the United States). CKD is projected to become the fifth leading cause of death by 2040, and the prevalence of CKD has increased by 30% since 1990 and continues to rise.

The cost of kidney care is another burden for patients. As detailed by the National Institutes of Health, patients with CKD have an average annual healthcare expense of $26,889 to $42,902. For patients with late-stage CKD, those costs can exceed $50,000 per patient. Moreover, according National Kidney Foundation data, the Medicare program alone spends more than $130 billion (almost one-quarter of total spending) on patients with kidney disease. Further, end-stage kidney disease, which affects only 1% of Medicare beneficiaries, accounts for 7% of Medicare spending.

The American Kidney Fund also notes that CKD goes undiagnosed often, as 9 out of 10 people with kidney disease in the U.S. are unaware they have it, and 1 in 3 individuals with severely reduced kidney function are also unaware. This is where VBC can make a difference, as it involves identifying kidney issues through systematic screening, early detection, and intervention, which is implemented when physicians are incentivized to treat patients effectively.

As an example, Humana's clinical programs for its VBC initiatives have shown to deliver quality outcomes. More specific, Humana members who have ESRD and CKD and who participate in its VBC program have seen a 15% reduction in CKD-related admissions and a 12-point reduction in the medical benefit ratio.

We also believe kidney care is somewhat unique in the VBC world, in that the measurement of eGFR (estimated Glomerular Filtration Rate) is used to stage CKD and show how well kidneys are filtering waste from blood. Thus, **VBC providers can actually validate the success of their treatment programs by demonstrating slower eGFR decline versus standard care**, meaning kidneys are staying healthier longer.

Areas of Savings
These include: slowing the advancement of kidney diseases; delayed initiation of dialysis; increasing dialysis in an optimal manner; lowering rates of hospitalizations; shifting more toward home dialysis; and expanding access to kidney transplantation.

Key Risk-Based Programs

- Kidney Care Choices Model
- ESRD Treatment Choices Model
- Medicare Diabetes Prevention Program

Leading Providers

Exhibit 13
Healthcare Mosaic
Nephrology (Kidney Care)

Source: William Blair Equity Research

Gastroenterology Care

The Condition
The gastrointestinal system (esophagus, stomach, intestines) is primarily responsible for digesting food and absorbing nutrients. It breaks down food so the body can use it for energy, growth, and tissue repair, while eliminating waste. Some of the most common gastroenterology diseases are irritable bowel syndrome (IBS), inflammatory bowel disease (IBD), and gastroesophageal reflux disease (GERD).

The Size of the Problem

Approximately 60 million to 70 million people are affected by digestive diseases. When looking at a specific gastroenterology disease like IBD, the CDC estimates that up to 3.1 million patients suffer from the disease in the U.S. In the case of IBS, an estimated 10%-15% of U.S. adults experience symptoms, but only 5%-7% are formally diagnosed with the disorder.

For IBD, the average direct healthcare cost ranges from $9,000 to $12,000 per person. However, CVS estimates that the healthcare costs for patients with IBD are significantly higher, averaging around $22,987, compared to $6,956 for patients without IBD. When considering the broader picture, the total costs associated with IBD care in the U.S. are approximately $50 billion.

In contrast, managing IBS is less costly, with direct medical expenses in the range of $400 to $5,500 per patient per year. The total annual costs of IBS are estimated to be around $30 billion in the United States.

Areas of Savings

These include: awareness of conditions and symptoms; increasing access to early detection; coordinating care for complex GI conditions; integration with care management into payer benefits; improving adherence to evidence-based guidance for symptom control; and reduced ED utilization.

Initiatives have also been established to improve GI care, with support from the American College of Gastroenterology and GI Quality Improvement Consortium (GIQuIC). These organizations promote data registries and quality metrics that help GI practices transition to VBC. More specific, the partnership operates the nation's only clinical registry focused on gastroenterology, which collects data from thousands of GI physicians and millions of procedures that are then leveraged to support practices and facilitate advancements toward VBC.

Key Risk-Based Programs

- Transforming Episode Accountability Model (TEAM)
- The BPCI Advanced Model
- MIPS Value Pathways (MVPs) for Gastroenterology

Leading Providers

Exhibit 14
Healthcare Mosaic
Gastroenterology

Source: William Blair Equity Research

Other Advanced Specialty Care Enablement and Care Delivery Solutions

Patient Navigation and Virtual Care

Implementing a VBC model is complex, especially in the realm of specialty care. Here, two resources that are increasingly playing a pivotal role in these models is patient navigation and virtual care delivery.

Patient Navigation
This has a similar objective to VBC; both models are patient centered, aiming to prevent unnecessary hospitalization and ensure patients receive high-quality care at an appropriate time. Patients who work with navigators also tend to experience better outcomes. As highlighted in the *Journal of Clinical Oncology,* navigated breast cancer patients had a 91% treatment completion rate compared to 70% for non-navigated patients. There also is better communication between patients and healthcare providers when a navigator is involved, with over 85% of patients reporting high satisfaction with their care when supported by a navigator.

When examining a patient navigation company like Care Continuity, which is transforming patient navigation into a more seamless process centered on managed transitions, significant results are achieved. Within the first 120 days, Care Continuity's patient navigation results in an average 30% reduction in preventable readmissions and a 50% increase in in-network referrals. We believe that enhancing patient navigation will support the value-based model by prioritizing patients and ensuring smooth transitions throughout all points of care.

Virtual Care
Wait times for doctors have steadily increased over the past few decades. For example, a recent study examining average appointment wait times across 23 cities found that new patients typically wait *38 days* for a physician appointment (Navigating Uncertainty: The State of the Healthcare Industry).

Moreover, a 2025 study focused on six medical specialties—cardiology, dermatology, obstetrics-gynecology, orthopedic surgery, family medicine, and gastroenterology—is particularly relevant for specialty VBC, in our view. The survey was conducted based on data from 1,391 total practices across 15 large metropolitan markets, and the average wait time for a physician appointment across the six medical specialties mentioned above was *31 days*. And in several critical areas such as GI (40 days) and cardiology (33 days), the wait time was above the overall average. In aggregate, the wait times for all of the measured specialties was up 19% since the 2022 survey and up 48% since the initial study was performed in 2004 (2025 Survey of Physician Appointment Wait Times and Medicare and Medicaid Acceptance Rates).

Here, virtual care can address longer wait times by allowing patients to connect with providers more quickly, streamlining follow-ups, and reducing the need for in-person visits for routine consultations and specialty advice. We view this as particularly important in specialty VBC, as it can help lower costs with more rapid time-to-treat and clinical diagnosis of potentially high-risk health conditions (e.g., more rapid identification of oncology treatment needs can dramatically lower overall costs, as discussed earlier).

Leading Providers

Exhibit 15
Healthcare Mosaic
Navigation and Virtual Specialty Care Consultations

Source: William Blair Equity Research

Value-Based Care Measurement and Performance Analytics Providers

The shift from FFS to VBC in specialty care also increases the need for neutral third-party platforms to design, measure, and adjudicate outcomes-based (value-based) contracts—bringing transparency and actuarial rigor into how payers, providers, employers, and vendors align incentives around outcomes.

We believe ***member attribution for specialty groups remains a major challenge in the industry, as it is often difficult to negotiate benchmark-driven contracts (or percentage of premiums) for specialty groups.*** Here, a major challenge is that many patients with polychronic conditions visit multiple specialists, so it becomes difficult to attribute outcomes and cost savings to any individual provider (or group), thus driving a need for third-party specialists to analyze data and assist in contracting. We also believe these vendors can help create payment bundles related to specific care episodes, such as what CMS does with its BPCI Advanced model. These organization can also help incorporate provider-specific quality metrics into specialty care contracts—e.g., Did the specialist share records with the PCP? Did the specialist manage medication reconciliation to prevent adverse events? Were duplicative services and diagnostic procedures avoided via sharing data?

Here, organizations like Wakely and Arbital Health assist in navigating the complexities of VBC contracts by forecasting risk, performing analytics on performance, and designing and implementing contracts that offer the greatest benefits to all the constituents in the value chain. In our view, the demand for these services is rising as organizations increase participation in VBC across multiple lines of business and with increased downside risk exposure.

As an example, Arbital Health provides a comprehensive platform that enables the design, measurement, and adjudication of outcomes-based and VBC contracts. Its key capabilities include advanced actuarial services to help payers, providers, employers, and vendors structure and price contracts with appropriate risk adjustment and benchmarking. The Arbital platform automates data ingestion, performance tracking, and monthly and final reconciliations, reducing administrative burdens and ensuring transparency for both parties (and doing so as a neutral observer).

Arbital also provides independent, data-driven adjudication to fairly determine whether contractual performance targets have been met. In addition, it offers ROI analysis for digital health and point solutions, quantifying their economic impact to support outcomes-based agreements.

Leading Providers

Exhibit 16
Healthcare Mosaic
Third-Party VBC Providers

Source: William Blair Equity Research

Centers of Excellence

Centers of Excellence (COEs) are specialized networks or facilities recognized for delivering exceptionally high-quality care in specific medical areas, such as orthopedics, cardiology, oncology, or bariatric surgery. These centers typically follow evidence-based practices, use highly experienced providers, and achieve superior outcomes with lower complication and readmission rates than industry averages.

Here, various providers have been established that help develop COE networks through a rigorous selection and contracting process—one that focuses on clinical quality, cost-effectiveness, and patient experience via steps such as:

- ***Provider selection:*** COEs are chosen by network curators based on outcomes data, including complication rates, readmission rates, surgical volumes, and adherence to evidence-based care protocols. COE network developers analyze national benchmarks, accreditation status (e.g., Joint Commission, NCQA), and specialty-specific metrics as part of this process.

- ***Contracting and bundled payments:*** The selected providers typically agree to bundled payment arrangements, where a single price covers the entire episode of care (e.g., surgery plus post-op care). This promotes efficiency and accountability while reducing variability in cost—similar to what CMS is hoping to accomplish with the upcoming TEAM.

- ***Geographic coverage:*** Networks are built to provide broad regional access, prioritizing high-performing providers in locations accessible to a majority of covered employees or members. In some cases, travel and lodging also are included to support access to the best care.

- ***Data integration and monitoring:*** Ongoing performance monitoring is integral. COE network developers use claims data, EMR integration, and patient-reported outcomes to track results and ensure continuous quality improvement and network curation.

- ***Patient navigation and engagement:*** CEO operators also provide concierge-level services to guide patients through the referral, treatment, and recovery process, ensuring adherence and satisfaction.

Leading Providers

Exhibit 17
Healthcare Mosaic
Centers of Excellence

Source: William Blair Equity Research

Company Profiles

On the following page, we provide brief company profiles of each of the operators highlighted in this report (either mentioned in the text or those in the exhibits above). For more detailed analyses on our covered (public) companies, please see our research reports or contact the author of this report at rdaniels@williamblair.com.

Nephrology (Kidney Care)

Duo Health

Headquarters: Chicago, IL
Year Founded: 2021
Leadership: Cofounder and CEO Nathan Goldstein; CFO Raul Smith
Website: duohealth.com
Financial Partner(s): Chicago Pacific Founders

Duo Health partners with health systems, nephrologists, and insurers to identify chronic kidney disease through its technology-enabled, machine learning platform. More specific, the company developed the Health Mobilization platform that utilizes a holistic approach and treats the patient on their own terms. In addition, the company empowers nephrologists through a collaboration model to support the transition from fee-for-service to value-based care.

Evergreen Nephrology

Headquarters: Nashville, TN
Year Founded: 2021
Leadership: CEO John Donlan; CFO Philip Cooksey
Website: evergreennephrology.com
Financial Partner(s): Rubicon Founders, Balboa Nephrology Medical Group, Oak HC/FT

Evergreen Nephrology partners with nephrologists and provides them with clinical resources, analytical insights, and tools to help support the patient. More specific, the company (in collaboration with nephrologists and payers) provides a holistic care experience for patients living with chronic kidney disease. The company has more than 700 provider partners across 17 states.

Healthmap Solutions

Headquarters: Tampa, FL
Year Founded: 2017
Leadership: Cofounder and President Joe Vattamattam; CEO Eric Reimer
Website: healthmapsolutions.com
Financial Partner(s): Diamond Castle Holdings, WindRose Health Investors, Highmark Ventures

Healthmap, at its core, is a kidney population health management company that partners with health plans and providers that are seeking value-based solutions. Of note, the company developed the Kidney Health Management (KHM) program that uses its technology platform (Compass) to improve outcomes, increase savings, and increase patient satisfaction. KHM aims to identify patients with kidney disease earlier on and recommends interventions to delay or slow the disease progression.

Interwell Health

Headquarters: Waltham, MA
Year Founded: 2019
Leadership: CEO Robert Sepucha; President and CEO David Pollack
Website: interwellhealth.com/
Financial Partner(s): Fresenius Medical Care Holdings, Valtruis

Interwell Health provides nephrological healthcare services for renal patients and manages these patients under at-risk arrangements for patients with chronic kidney disease, transplant, end-stage renal disease, and conservative care. More specific, the company empowers physicians by providing the resources necessary for a value-based care world—which ultimately improves patient outcomes, provides a better quality of life for patients, and overall reduces waste in the system.

Monogram Health

Headquarters: Brentwood, TN
Year Founded: 2019
Leadership: Cofounder and CEO Michael Uchrin; COO Casey McKeon
Website: monogramhealth.com/
Financial Partner(s): Northwest Venture Partners, Frist Cressey Ventures, TPG, Heritage Group, CVS Health, Cigna Ventures

Monogram Health provides whole-person, in-home care for patients with chronic kidney and end-stage kidney disease. More specific, the company utilizes AI algorithms to predict necessary and timely care to help slow the progression of kidney disease and to help connect patients with nephrologists. As a result of connecting patients and providers, patients often have a better transition to dialysis and preemptive kidney transplants.

Nephrology Specialist IPA

Headquarters: Newport Beach, CA
Year Founded: 2019
Leadership: Chairman Tarun Marwaha, M.D.; CEO Eric Wechsler, M.D.
Website: nephrologyipa.com

Nephrology Specialist Independent Physicians Association (NSIPA) is a medical group of nephrologists that provides a more complete type of care for patients with chronic and end-stage kidney disease. The organization uses a value-based care approach and its Quality Care Analytics platform to care for patients and ultimately slow or prevent the progression of kidney disease. With more than 100 locations and more than 150 providers, NSIPA has served roughly 5,000 end-stage renal patients and more than 20,000 CKD patients.

Panoramic Health

Headquarters: Tempe, AZ
Year Founded: 2017
Leadership: CEO Tarek Elsawy, M.D., FACP; cofounder and Executive Chairman Rajiv Poduval, M.D., FASN
Website: panoramichealth.com
Financial Partner(s): Audax Group

Panoramic Health operates one of the largest nephrology provider platforms in the market, which includes more than 800 providers in 19 states. By putting nephrologists at the center of care and utilizing a value-based approach, the company is able to embark on its mission to "improve outcomes for patients by slowing disease progression and improving quality of life." The platform uses predictive data analytics and is home to one of the world's largest CKD data warehouses.

Somatus

Headquarters: Vienna, VA
Year Founded: 2015
Leadership: Cofounder and CEO Ikenna Okezie; COO Chet Akiri
Website: somatus.com
Financial Partner(s): Flare Capital Partners, Blue Venture Fund, Longitude Capital, Deerfield Management

Somatus is a leader in the value-based kidney care space that partners with payers, health systems, nephrologists, and PCPs to provide care for patients with (or at risk) of developing kidney disease. In essence, the Somatus platform aims to delay or prevent kidney disease progression, while decreasing avoidable hospitalizations and lowering costs. The company also increases the utilization of home-based dialysis for those eligible and maximize the number of patients eligible to receive kidney transplant. Of note, Somatus currently serves 36 markets and has shown an 18% reduction in costs, and in 2023 alone, the company cared for more than 160,000 patients.

Strive Health

Headquarters: Denver, CO
Year Founded: 2018
Leadership: Cofounder and CEO Chris Riopelle; President Paul Marchetti, COO Jen Browne
Website: strivehealth.com/
Financial Partner(s): Town Hall Ventures, Echo Health Ventures, CVS Health Ventures, CapitalG (Alphabet), Ascension Ventures, Redpoint

Strive Health developed a care delivery model that is designed to improve care related to chronic kidney disease. In detail, the company aims to identify patients with kidney disease earlier in the journey, affording better outcomes as the patient can receive the right care at the right time—oftentimes delaying the progression of kidney disease. In summary, Strive partners with providers and payers in value-based care settings to ultimately improve outcomes and lower total cost of care. According to the company, it has served 100,000 patients and has more than 600 "Strivers" on the platform.

Musculoskeletal (MSK)

Health Plus Management

Headquarters: Uniondale, NY
Year Founded: 1994
Leadership: CEO and President Stuart Blumberg
Website: https://healthplusmgmt.com/
Financial Partner(s): Investcorp

Health Plus Management partners with physicians who wish to outsource nonmedical functions and raises awareness of its clients' practices for the field of physical medicine and rehabilitation. More specific, the organization focuses on providing financial support and technical, operational, administrative, and marketing expertise to its partnered practices—enabling providers to focus on caring for patients and in turn increasing their patient base. According to the company, it has more than 50 physician-owned practice sites, a 100% retention rate, and more than 25 years in medical management.

Hinge Health (HNGE)

Headquarters: San Francisco, CA
Year Founded: 2014
Leadership: Cofounder and CEO Daniel Perez, Ph.D.; Cofounder and Executive Chairman Gabriel Mecklenburg
Website: hingehealth.com
NYSE: HNGE

With a membership base of more than 25 million individuals across roughly 1,300 customers, Hinge Health is a leader in the digital solutions market for joint and muscle pain. Of note, Hinge employs a platform that combines motion technology, wearable pain relief, and access to a clinical care team (made up of physical therapists, physicians, and health coaches) to provide members with pain relief and reduce unnecessary surgeries. As a result of the digital solution, the company has an average reduction in pain per participant of 68%, and an average reduction in depression and anxiety of 58%.

HOPCo (Healthcare Outcomes Performance Company)

Headquarters: Phoenix, AZ
Year Founded: 2005
Leadership: Chairman and CEO David Jacofsky, M.D.; President Wael Barsoum, M.D.
Website: https://hopco.com/

HOPCo is a national leader in integrated musculoskeletal value-based health outcomes management, practice management, and health system service line management. The company partners with payers, providers, and hospitals to transition from volume-based to value-based care strategies, focusing on improving clinical outcomes and financial performance. HOPCo's comprehensive platform includes expertise in orthopedics, spine, neurosurgery, pain management, rehabilitation, and neurology. HOPCo's affiliated networks participate in advanced risk-based arrangements.

Icon Health

Headquarters: Stamford, CT
Year Founded: 2021
Leadership: Executive Chairman Nathan Scoggin; CEO and Cofounder Duncan Sibson
Website: https://iconhealthco.com/
Financial Partner: Montage Ventures

Icon Health is a healthcare company specializing in comprehensive, value-based musculoskeletal care management. The company partners with employers to help their employees manage and treat MSK conditions, providing both virtual and in-person access to expert orthopedic providers. Icon Health's platform offers personalized care navigation and 24/7 clinical and administrative support, and it connects patients to a national network of leading orthopedic specialists. Leveraging AI-powered predictive risk algorithms and data-driven decision-making to simplify the orthopedic care journey.

Limber Health

Headquarters: Rockville, MD
Year Founded: 2019
Leadership: Cofounder and CEO Michael Gruner; COO Nirav Modi
Website: limberhealth.com
Financial Partner(s): Blue Venture Fund and Glenview Capital

Limber Health, acquired by Net Health this year in June, an organization positioned between virtual and in-clinic care, partners with providers, payers, and employers to offer solutions related to digital home-exercise, remote therapeutic monitoring (RTM), data analytics, and care navigation solutions for MSK conditions. Of note, the company's digital solutions enable providers by offering resources for RTM, which ultimately aids in the shift to value-based care.

Livara Health

Headquarters: San Diego, CA
Year Founded: 2014
Leadership: CEO Rob Cohen
Website: https://www.livarahealth.com
Financial Partner(s): A1 Health Ventures, Polaris Partners, Providence Ventures, Martin Ventures

Livara Health, which was formerly SpineZone, is a value-based musculoskeletal care management company focused on delivering holistic, patient-centered solutions for orthopedic and spine health. Leveraging over 15 years of clinical experience, Livara combines high-touch, multidisciplinary care teams with advanced technology and seamless integration. The company's platform offers virtual and in-person care, care navigation, and ongoing support to help patients recover, build healthy habits, and avoid unnecessary surgeries, injections, and opioid use.

Luna Physical Therapy

Headquarters: Nashville, TN
Year Founded: 2018
Leadership: Cofounder and Head of Clinical Services Palak Shah; Chief Growth Officer RaeAnn Grossman
Website: https://www.getluna.com/
Financial Partner(s): Bloodhound Partners, Phin Upham, MBX Capital, Boyd Street Ventures, Spark Growth Ventures, Echo Investment Capital, LDV Partners, and many more

Luna Physical Therapy is a leading in-home, tech-enabled physical therapy platform that delivers personalized care directly to patients' homes. Luna has rapidly expanded to operate in over 50 markets across 27 states, with thousands of licensed therapists providing care. The company's model shifts outpatient physical therapy from clinics to the home, improving convenience, access, safety, and patient adherence. They offer a wide range of therapeutic treatments and rehabilitation programs to help patients recover from injuries, manage chronic conditions, and improve overall physical well-being.

Kaia Health

Headquarters: New York, NY
Year Founded: 2016
Leadership: CEO Adam Pellegrini; Founder and President Konstantin Mehl
Website: kaiahealth.com
Financial Partner(s): Optum Ventures, 3VC, Eurazeo, Balderton Capital, Heartcore Capital, Symphony Ventures, and A-Round Capital

A leader in the digital therapeutics space, Kaia Health was founded in 2016 and creates treatments for a range of disorders, including MSK conditions and chronic obstructive pulmonary disease (COPD). By using AI and computer vision, the Kaia platform is a low-cost solution for individuals to self-manage their condition with nonpharmacological, digital alternatives. Of note, the platform covers 60 million lives worldwide, has more than 500,000 users, and partners with about 300 U.S. employers.

Omada Health (OMDA)

Headquarters: San Francisco, CA
Year Founded: 2011
Leadership: Cofounder CEO Sean Duffy; President Wei-Li Shao
Website: omadahealth.com
NASDAQ: OMDA

Omada Health, which acquired MSK provider Physeria, is a digital care company that offers innovative and clinically effective digital health programs to empower individuals to engage in their health and lead healthier lives. The program is personalized to meet each participant's unique needs as they evolve, ranging from diabetes prevention, type 2 diabetes management, hypertension, behavioral health, and musculoskeletal issues. Omada combines professional health coaching, connected health devices, real-time data, and personalized feedback to deliver clinically meaningful results.

Protera Health

Headquarters: Bloomfield Hills, MI
Year Founded: 2021
Leadership: Cofounder and CEO Eric Makhni, M.D.; Cofounder and President Melvin Makhni, M.D.
Website: https://www.proterahealth.com/
Financial Partner: Henry Ford Health Innovations

Protera Health is a digital musculoskeletal care company focused on delivering virtual physical therapy and personalized care to help individuals manage pain and improve mobility. The company leverages technology to provide evidence-based exercise therapy, behavioral health support, and care navigation tailored to each patient's needs. Protera Health partners with employers, health plans, and healthcare organizations to offer scalable MSK solutions that reduce unnecessary surgeries and opioid use.

RecoveryOne

Headquarters: San Francisco, CA
Year Founded: 2013
Leadership: CEO Mark Luck Olson
Website: https://recoveryone.com/
Financial Partners: Cobalt Ventures, TELUS Ventures, Cigna Ventures, 7wireVentures, and Leverage Health Solutions

RecoveryOne, acquired by TailorCare last year, is a virtual musculoskeletal care company offering comprehensive digital solutions for pain relief and recovery. The platform delivers personalized care plans, virtual physical therapy, and one-on-one health coaching, all supported by a national network of licensed physical therapists and advanced sensorless motion-tracking technology. RecoveryOne partners with health plans, employers, and health systems to provide flexible, integrated MSK care that covers over 225 clinical pathways and 90% of MSK conditions.

Regenexx Corporate Program

Headquarters: Des Moines, IA
Year Founded: 2005
Leadership: Cofounder and Chief Medical Officer Chris Centeno, M.D.; Cofounder Jason Hellickson
Website: https://regenexx.com/
Financial Partners: --

The Regenexx Corporate Program partners with over 2,000 employers to offer non-surgical musculoskeletal benefits, helping organizations reduce orthopedic surgery rates and associated costs by up to 70%. Regenexx developed and patented procedures using bone marrow-derived stem cells and platelet-rich plasma to promote natural healing and reduce pain. The company operates a network of over 100 licensed clinics in the U.S. and internationally, providing evidence-based, minimally invasive treatments for musculoskeletal conditions.

RightMove Health

Headquarters: New York, NY
Year Founded: 2022
Leadership: CEO David King
Website: rightmovehealth.com/
Financial Partner(s): Flare Capital Partners, Hospital for Special Surgery, Frist Cressey Ventures, Greycroft

RightMove Health provides digitally enabled, value-based MSK solutions that partners with employers and health plans. The organization offers on-demand virtual triage (and nonsurgical physical therapy), personalized self-care programs, and access to on-demand physical therapists.

Sword Health

Headquarters: New York, NY
Year Founded: 2014
Leadership: Founder and CEO Virgílio Bento, Ph.D.
Website: swordhealth.com
Financial Partner(s): General Catalyst, Sozo Ventures, Transformation Capital, Vesalius Biocapital Partners, Khosla Ventures, Comcast Ventures, Lince Capital, Oxy Capital, Armilar, Indico Capital, Shilling, Sapphire Ventures, and many more.

Sword Health developed an AI-powered digital therapeutic system that is designed to aid with MSK healthcare needs. Sword's platform provides patients with in-home, interactive physical rehabilitation exercises that are typically supervised by remote physiotherapists. On a mission to "free two billion people from pain," the company boasts a 60% reduction in surgery intent and an engagement rate of roughly five times that of traditional physical therapy.

TailorCare

Headquarters: Nashville, TN
Year Founded: 2022
Leadership: CEO Rachel Winokur; COO Steve Tutewhohl
Website: https://www.tailorcare.com/
Financial Partner(s): Valtruis (Welsh, Carson, Anderson & Stowe)

TailorCare is a risk-based, technology-enabled care navigation company focused on improving outcomes for patients with joint, back, and muscle conditions. By combining clinical assessments, predictive analytics, and evidence-based guidelines, TailorCare guides patients to the most effective treatment pathways, empowering them to make informed decisions tailored to their unique needs and goals. The company's services include patient education, provider matching, and ongoing communication—all designed to optimize health outcomes and reduce unnecessary interventions.

United Musculoskeletal Partners

Headquarters: Atlanta, GA
Year Founded: 2021
Leadership: CEO Alex Bateman; Chairman of Resurgens Orthopaedics Raj Bholé, M.D.
Website: umpartners.com
Financial Partner(s): Welsh, Carson, Anderson & Stowe, A&M Capital Partners

Founded in 2021 as Resurgens Orthopaedics, United Musculoskeletal Partners (UMP) partners with orthopedic practices to help alleviate administrative burdens and to simplify the management functions of an independent practice—including ancillary services such as business analytics, financial reporting, compliance, quality, legal, and business development. Of note, the organization has partnered with more than 370 providers in roughly 51 locations, 37 rehabilitation clinics, and 13 MRI locations.

Vori Health

Headquarters: Nashville, TN
Year Founded: 2020
Leadership: Cofounder and CEO Ryan Grant; Cofounder and CMO Mary O'Connor
Website: vorihealth.com
Financial Partner(s): AlleyCorp, Ascension Ventures, Echo Health Ventures, New Enterprise Associates, Intermountain Ventures

Vori Health is a holistic healthcare provider that partners with employers and health plans to provide musculoskeletal care—and is well positioned to treat a number of back, neck, and other joint conditions. More specific, Vori offers full-service physical medicine and rehabilitation medical care, physical therapy, prescriptions, imagine and lab ordering, health coaching, nutritional guidance, and community support. Of note, the organization works with most major payers and accepts Medicare and Medicaid patients as well.

Oncology

Aledade

Headquarters: Bethesda, MD
Year Founded: 2014
Leadership: CEO Farzad Mostashari, M.D.; Cofounder and President Mat Kendall
Website: aledade.com
Financial Partner(s): Echo Health Ventures, GV Management, Tiger Global, Avidity Partners, Venrock Associates, Lightspeed Venture Partners, OMERS Growth Equity

Aledade partners with independent, primary care physicians to provide everything the doctors need to create and run an accountable care organization, from business and practice transformation services to upfront capital and a cutting-edge technology platform. The company's customized solutions and continuous on-the-ground support of its physician partners help doctors in all types of communities across America preserve their autonomy, deliver better care to their patients, reduce overall costs, and keep independent physician practices flourishing. Aledade also offers a Comprehensive Advance Care Planning (CACP) program, which helps patients and their families plan for future medical decisions, particularly end-of-life care with oncology and other patients. This program, including their acquisition of Iris Healthcare, focuses on personalized advance directives that reflect individual values and preferences. Aledade's CACP aims to empower patients, reduce unwanted care, and improve care coordination.

American Oncology Network (AONC)

Headquarters: Fort Myers, FL
Year Founded: 2017
Leadership: CEO Todd Schonherz; Chief Financial and Operating Officer David Afshar
Website: aoncology.com
Financial Partner(s): Digital Transformation Opportunities Corp. (*SPAC transaction*)
OTCMKTS: AONC

AON is an alliance of physicians and veteran healthcare leaders dedicated to ensuring the long-term success and viability of oncology diagnosis and treatment in community-based settings. It is the fastest-growing national network of community oncology practices delivering local access to exceptional cancer care. AON's network has expanded in five years to include close to 200 providers in 19 states. AON serves its expanding network of partner practices by providing over 36 years of proven practice management expertise

Daymark Health

Headquarters: San Mateo, CA
Year Founded: 2023
Leadership: Cofounder and CEO Justin Bekelman, M.D.
Website: https://www.daymarkhealth.com/
Financial Partner(s): Maverick Ventures, Yosemite, and Oncology Ventures

Daymark Health is a healthcare technology company focused on transforming cancer care delivery through advanced digital solutions. By leveraging data analytics, care coordination tools, and patient engagement platforms, Daymark Health aims to streamline oncology workflows. The platform supports providers, payers, and patients by facilitating personalized care plans and enhancing communication across the care continuum.

Evolent Health (EVH)

Headquarters: Arlington, VA
Year Founded: 2011
Leadership: CEO Seth Blackley; President Dan McCarthy
Website: evolenthealth.com
NYSE: EVH

Evolent Health delivers proven clinical and administrative solutions that improve whole-person health while making healthcare simpler and more affordable, with value-based solutions encompassing specialty care management (targeting cardiology, oncology, end-of-life planning [Vital Decisions], radiology, genetic testing, and MSK conditions), and administrative simplification.

Flatiron Health

Headquarters: New York, NY
Year Founded: 2012
Leadership: CEO Carolyn Starrett; COO Julia Morton
Website: flatiron.com
Financial Partner(s): Roche Holding AG, Allen & Company, Baillie Gifford and Casdin Capital, Google Ventures, First Round Capital, Laboratory Corporation of America, Great Oaks Capital, The Social+Capital Partnership, SV Angel, and IA Ventures

Flatiron Health is a healthcare technology and services company focused on accelerating cancer research and improving patient care. The company's platform enables cancer researchers and care providers to learn from the experience of every patient. Its database platform aggregates and transforms clinical and financial data from electronic medical records (EMRs) and billing systems that provide comprehensive support to cancer care providers and life science companies. Currently, Flatiron partners with over 280 community cancer practices, 7 major academic research centers, and over 15 of the top therapeutic oncology companies.

Florida Cancer Specialists & Research Institute

Headquarters: Fort Myers, FL
Year Founded: 1984
Leadership: Chief Development & Strategy Officer, Josh Eaves
Website: flcancer.com
Financial Partners: McKesson

Florida Cancer Specialists is one of the largest independent medical oncology/hematology practices in the United States with over 240 physicians, more than 220 advanced practice providers and physician assistants, and nearly 100 locations in the network.

GenesisCare

Headquarters: Australia
Year Founded: 2004
Leadership: CEO–Australia Richard Lizzio; Chief Medical Officer Marcus Dreosti, M.D.
Website: genesiscare.com
Financial Partner(s): China Resources and Kohlberg Kravis Roberts & Co.

GenesisCare is Australia's largest provider of radiation oncology, cardiology, and sleep treatments. With more than 1,400 employees, GenesisCare provides essential healthcare services across more than 125 sites and clinics ranging from the major capital cities to regional and rural centers. It also provides comprehensive cancer care services in the United States following the 2020 acquisition of 21st Century Oncology.

Navista, a Cardinal Health Company

Headquarters: Nashville, TN
Year Founded: 2009
Leadership: General Manager Dan Duran; Head of Value-Based Care Mike Fazio
Website: https://www.navista.com/
Financial Partner(s): Brooke Private Equity Associates, Silver Oak Services Partners

Navista (fka Integrated Oncology Network prior to being acquired by Cardinal Health), is an oncology practice alliance designed by clinicians. It collaborates with community oncology practices to provide personalized cancer care in local settings. The company was created alongside physicians and oncology practice leaders to address the most pressing challenges facing community oncology and to provide the support practices need to succeed and maintain their independence. Navista offers advanced services and technology to transform practice management in oncology.

OncoHealth

Headquarters: Atlanta, GA
Year Founded: 2009
Leadership: CEO Jon Maack; CCO Kathy Mosbaugh
Website: https://oncohealth.us/
Financial Partner(s): Arsenal Capital Partners, McKesson Corporation, Baird Capital, Oak HC/FT, and The Blue Venture Fund

OncoHealth is a leading digital health company dedicated to supporting health plans, employers, providers, and patients as they navigate the physical, mental, and financial complexities of cancer. Through its technology-enabled services and real-world data analytics, OncoHealth delivers virtual cancer care support, utilization management, and clinical consultations to reduce the burden of cancer for everyone involved.

OneOncology

Headquarters: Nashville, TN
Year Founded: 2018
Leadership: CEO Jeffrey Patton, M.D.; CMO Davey Daniel, M.D.
Website: oneoncology.com
Financial Partner(s): TPG Capital, AmerisourceBergen Corp.

OneOncology is a partnership of oncologists and industry-leading experts supporting community-based cancer care across the U.S. The company's network consists of a partnership of independent community oncologists working together to deliver comprehensive cancer care with compassion to its patients and their families.

The Oncology Institute of Hope & Innovation

Headquarters: Cerritos, CA
Year Founded: 2007
Leadership: CEO Daniel Virnich, M.D., FACHE
Website: theoncologyinstitute.com
Financial Partner(s): ROCA Partners, M33 Growth, Havencrest Capital Management

The Oncology Institute is one of the largest community oncology practices in the U.S. and a leading value-based oncology services platform. The Oncology Institute provides care through more than 80 physicians and advanced practice providers in 50-plus clinic locations, with more than 500 total employees helping to offer leading-edge, evidence-based cancer care to a population of more than 1 million patients. The Oncology Institute brings comprehensive, integrated cancer care into community settings, including clinical trials, stem cell transplants, transfusions, and other care delivery models traditionally associated with the most advanced tertiary care settings.

The US Oncology Network

Headquarters: The Woodlands, TX
Year Founded: 1999
Leadership: President Devon Womack
Website: usoncology.com
Financial Partner(s): McKesson Corporation

The US Oncology Network is one of the nation's largest networks of integrated, community-based oncology practices dedicated to advancing high-quality, evidence-based cancer care. A physician-led organization, The US Oncology Network unites like-minded physicians and clinicians around a common vision of improving patient outcomes and quality of life. Leveraging healthcare information technology, shared best practices, evidence-based guidelines, and quality measurements, physicians within The US Oncology Network are pioneering new ways to achieve this vision. The network is supported by McKesson Specialty Health, a division of McKesson Corporation.

Thyme Care

Headquarters: Nashville, TN
Year Founded: 2020
Leadership: Cofounder and CEO Robin Shah; cofounder, CMO, and President Dr. Bobby Green
Website: thymecare.com
Financial Partner(s): Town Hall Ventures, Foresite Capital, First Cressey Ventures, Casdin Capital, AlleyCorp, Concord Health Partners, CVS Health Ventures, Town Hall Ventures, a16z Bio + Health, AlleyCorp, Echo Health Ventures, Frist Cressey Ventures and Foresite Capital

Thyme Care is an oncology value-based care company that improves the cancer care experience, access, and costs for individuals living with cancer. The organization partners with health plans and providers to facilitate whole-person care for their members. More specific, the company's tech-enabled care management platform connects patients with a care team made up of oncology nurses, resource specialists, and nurse practitioners. It also connects patients with care specialists, coordinates care with the patient's provider, supplies information on diagnosis, and helps them manage their symptoms. Thyme Care also provides resources and support regarding behavioral health, housing, transportation, palliative care, and financial assistance.

Verdi Oncology

Headquarters: Brentwood, TN
Year Founded: 2016
Leadership: CEO William Herman; CFO Audrey Soskin
Website: verdioncology.com
Financial Partner(s): Pharos Capital

Verdi Oncology is an oncology practice management company with practice locations across the country. The company's platform empowers oncology practices, physicians, and hospitals to deliver high-value, patient-centric cancer care.

Cardiology

Atria Health

Headquarters: Philadelphia, PA
Year Founded: 2022
Leadership: Cofounder and CEO Matt Eakins, M.D.; President Eric Nichols
Website: atriahealth.co
Financial Partner(s): Cypress Ridge Capital

Atria Health is a physician-owned practice support organization. The company enables a network of high-performing, community-based cardiology specialists to redefine the role of the physician in cardiac care with capital, expertise, and technology (but without needed to own the practices it partners with). Of note, Atria's technology platform supports practice operations, helps partners expand into new lines of business, and facilitates the transition to value-based care. The company also assists partners in facility expansions (e.g., ASCs for low-risk outpatient procedures) and areas such as RCM and provider recruitment,

CardioOne

Headquarters: Houston, TX
Year Founded: 2022
Leadership: Cofounder and CEO Jasen Gundersen, M.D.
Website: cardioone.com
Financial Partner(s): WindRose and Redesign Health

CardioOne is a next-generation partner for independent cardiology physicians, built to ease the burden of managing a practice, while accelerating clinical quality, financial performance, and growth. The company provides a wide variety of solutions, including: a purpose-built tech stack, enhance payer contracting, value-based care focused cardiology tools, staff management, and practice optimization solutions.

Cardiovascular Associates of America

Headquarters: Celebration, FL
Year Founded: 2021
Leadership: CEO Tim Attebery, Ph.D.
Website: cvausa.com
Financial Partner(s): MedEquity Capital

Cardiovascular Associates of America (CVAUSA) aims to bring the best cardiovascular physicians into one network with the shared mission of saving lives, reducing costs, and improving patient care through clinical innovation. Through CVAUSA's physician-centered practice management model, physicians drive clinical care and their practice culture while also benefiting from the business expertise and shared resources available through CVAUSA. The organization also delivers value-based care delivery, inclusive of shared financial risk and team-based care models, through its Novocardia division.

Cardiovascular Logistics

Headquarters: Houma, LA
Year Founded: 2012
Leadership: CEO David Konur, FACHE
Website: https://cvlhealth.com/
Financial Partner(s): Comvest Credit Partners

Cardiovascular Logistics (CVL) offers a leading comprehensive cardiovascular platform. The organization provides the logistics to integrate the nation's best cardiology practices into one robust cardiovascular solution. CVL has developed an all-inclusive model that operates that serves providers in multiple states. The company serves roughly 250 partners in nearly 40 clinics across the country.

Heartbeat Health

Headquarters: New York, NY
Year Founded: 2017
Leadership: CEO and Founder Jeff Wessler, M.D., M.Phil.; President and COO David Dempsey
Website: https://www.heartbeathealth.com
Financial Partner(s): Optum Ventures, Echo Health Ventures, Kindred Ventures, .406 Ventures, Cressey & Company, DaVita Venture Group, Lerer Hippeau, Designer Fund, and Max Ventures

Heartbeat Health is the largest virtual cardiologist practice in the U.S., delivering tech-enabled specialty care to providers, payers, and accountable care organizations across all 50 states. The company's virtual-first cardiology platform offers remote diagnostic interpretations, e-consults, virtual visits, and chronic care management programs, helping healthcare organizations identify, monitor, and close gaps in care for populations at risk for cardiovascular disease.

Heart & Vascular Partners

Headquarters: Deerfield, IL
Year Founded: 2022
Leadership: CEO Bill Drehkoff
Website: heartandvascularpartners.com
Financial Partner(s): Assured Healthcare Partners (AHP)

Heart & Vascular Partners (HVP) is a management services organization (MSO) dedicated to partnering with and supporting independent cardiology and vascular practices across the United States. HVP supports the independent practice of medicine and the opportunity for physicians to expand the breadth and reach of their practices to recognize the value that high-quality cardiovascular clinical services deliver.

Karoo Health

Headquarters: Austin, TX
Year Founded: 2021
Leadership: Cofounder and CEO Ian Koons
Website: karoohealth.com
Financial Partner(s): MedAmerica Consulting Employees, Go Global Retail, First Trust Capital Partners, Firstmile Ventures, BIP Ventures

Karoo offers a comprehensive hybrid care model to deliver value-based cardiovascular care. The organization incorporates a proprietary digital platform to support patient monitoring and care team coordination. Karoo offers its unique care model to cardiology practices, primary care practices, health plans, health systems, and self-insured employers.

Novocardia

Headquarters: New York, NY
Year Founded: 2020
Leadership: Co-Founder Dan Blumenthal, M.D.; CEO of CVAUSA, Tim Attebery; President of Novocardia Katherine Evans
Website: https://novocardiahealth.com/
Financial Partner(s): Deerfield Management Company and Webster Equity Partners (CVAUSA sponsor)

Novocardia is the value-based care division of Cardiovascular Associates of America (CVAUSA), one of the largest networks of cardiovascular specialists in the United States. Novocardia focuses on developing and scaling innovative clinical and contracting models that improve quality of care and lower costs for cardiovascular patients. Through partnerships with leading payers, including a multi-state value-based agreement with Humana, Novocardia enables timely, coordinated cardiovascular care for Medicare Advantage members and other populations. The organization leverages purpose-built data and analytics tools, supports care coordination, and empowers its partner practices to thrive in the transition to value-based and risk-based reimbursement models.

Nevada Heart and Vascular Center

Headquarters: Las Vegas, NV
Year Founded: 1998
Leadership: President and COO David Stillwell
Website: nevadaheart.com
Financial Partner(s): Oaktree Capital Management, A&M Capital Advisors

Nevada Heart and Vascular is a leading medical group providing comprehensive cardiac and vascular services in Southern Nevada. The company also works with Recora to provide innovative virtual cardiology care solutions for home-care patients during their recovery.

U.S. Health Partners (USHP)

Headquarters: Rockville, MD
Year Founded: 2019
Leadership: CEO Aaron Snyder, M.D.
Website: ushphealth.com
Financial Partner(s): Summit Partners

USHP is a national cardiovascular care delivery platform focused on treating the nation's most costly and complicated diseases. By providing capital, expertise, and access to a national network, the organization helps physicians maintain their independence while accelerating the growth of their practices.

US Heart and Vascular

Headquarters: Franklin, TN
Year Founded: 2021
Leadership: CEO Robbie Allen, CFO Bobby Rouse Jr.
Website: usheartandvascular.com
Financial Partner(s): Ares Management and Rubicon Founders

US Heart and Vascular (USHV) is a leading, national provider of support services to cardiovascular physician practices. USHV focuses on enabling independent cardiologists to thrive and grow by improving patient care and reducing costs to the healthcare system. USHV accomplishes its mission by building collaborative partnerships with the best cardiovascular specialists and providing them with the nonclinical resources they need to deliver optimal care to their patients and communities. USHV has partnerships with practice affiliates in Arizona, Texas, and Kansas. USHV is actively pursuing new practice affiliations across the U.S.

Gastroenterology (GI Health)

Ayble Health

Headquarters: Boston, MA
Year Founded: 2020
Leadership: Founder and CEO Sam Jactel
Website: https://www.ayblehealth.com
Financial Partner(s): Upfront Ventures and M13 Company

Ayble Health operates across 37 states and is a technology-enabled digestive health company that partners with employers, health plans, and providers to deliver personalized, evidence-based care for individuals with gastrointestinal conditions. Leveraging a proprietary, AI-powered platform, Ayble offers precision dietary guidance, behavioral health support, and symptom-tracking tools to help patients identify triggers and manage symptoms. The company's approach integrates clinical best practices with digital engagement, aiming to improve outcomes and close care gaps for both diagnosed and undiagnosed GI patients.

Ciba Health

Headquarters: New York, NY
Year Founded: 2020
Leadership: Cofounder and CEO Innocent Clement, M.D.; Cofounder and President Roger Chahine
Website: https://cibahealth.com/
Financial Partner(s): DigiTx Partners, E12 Ventures, 3CC Capital, and Plug and Play Ventures

Ciba Health is a digital precision health company that delivers a whole-person, root-cause approach to preventing and reversing chronic conditions, with a specific emphasis on gastroenterology conditions and others, such as type 2 diabetes, digestive disorders, obesity, and autoimmune diseases. Leveraging an AI-powered platform, advanced lab testing, and a multidisciplinary care team, Ciba Health provides highly personalized nutrition, lifestyle, and medical support. Ciba Health partners with employers and health plans to make its integrated care solutions accessible to a broad population.

Cylinder Health

Headquarters: Chicago, IL
Year Founded: 2021
Leadership: Founder and CEO Bill Snyder; Chief Medical Officer Hau Liu, M.D.
Website: https://cylinderhealth.com/
Financial Partner(s): 7wireVentures, Human Capital, and Distributed Ventures

Cylinder, formerly Vivante, is a digital health company providing individualized, clinician-backed care for the full spectrum of digestive health needs through a virtual platform. Cylinder partners with employers and health plans to deliver expert-led, tech-enabled GI care, including access to gastroenterologists. Their AI-powered platform supports symptom tracking, test ordering, and telehealth, aiming to improve outcomes and minimize absenteeism for members.

Gastro Health

Headquarters: Miami, FL
Year Founded: 2006
Leadership: CEO Alan Oliver
Website: https://gastrohealth.com/
Financial Partner(s): OMERS Private Equity and Audax Private Equity

Gastro Health is a leading national medical group specializing in gastroenterology and digestive health. The company provides comprehensive GI services, including colonoscopy, endoscopy, and advanced therapeutic procedures, through a network of over 400 physicians and 150 locations across the U.S. Gastro Health supports independent GI practices with administrative, operational, and clinical resources, enabling physicians to focus on high-quality patient care.

GI Alliance

Headquarters: Southlake, TX
Year Founded: 2018
Leadership: CEO James Weber, M.D.
Website: https://gialliance.com/
Financial Partner(s): Waud Capital Partners and Apollo Hybrid Value funds

GI Alliance, a company with a majority stake owned by Cardinal Health, is the largest independent gastroenterology practice network in the U.S. The company partners with leading GI physicians and practices to deliver integrated, high-quality digestive care. GI Alliance provides affiliated practices with nonclinical support, enabling them to remain independent while benefiting from shared resources and best practices. The organization operates in over a dozen states and supports more than 800 providers.

Iterative Health

Headquarters: Cambridge, MA
Year Founded: 2017
Leadership: Founder and CEO Jonathan Ng
Website: https://iterative.health/
Financial Partner(s): Eli Lilly and Company, Plug and Play Ventures, Breyer Capital, Obvious Ventures, and Johnson & Johnson Innovation

Iterative Health is a healthcare technology and services company pioneering the use of artificial intelligence in gastroenterology. The company offers AI-powered solutions to optimize clinical trials, enhance diagnostics, and improve patient care in gastrointestinal medicine. The company utilizes advanced tools for colorectal cancer screening and supports clinical research teams in expanding and accelerating patient access to novel therapeutics.

One GI

Headquarters: Nashville, TN
Year Founded: 2020
Leadership: CEO Christa Newton
Website: https://onegi.com/
Financial Partner(s): Webster Equity Partners

One GI is a management services organization dedicated to supporting independent gastroenterology practices nationwide. The company provides administrative and clinical support, enabling GI physicians to focus on patient care while benefiting from shared best practices and resources. One GI partners with GHP to establish a collaborative network focused on advancing digestive healthcare.

Oshi Health

Headquarters: New York, NY
Year Founded: 2018
Leadership: Cofounder and CEO Sam Holliday
Website: https://oshihealth.com/
Financial Partner(s): Bessemer Venture Partners, Flare Capital Partners, Frist Cressey Ventures, CVS Health Ventures, and Takeda Digital Ventures, Oak HC/FT

Oshi Health is a virtual gastrointestinal center of excellence that delivers whole-person, value-based digestive healthcare. The company provides comprehensive GI services through a multidisciplinary team of gastroenterologists and behavioral health specialists. Oshi Health partners with employers and health plans to offer covered benefits, aiming to improve outcomes. Care is delivered virtually, with a focus on personalized, evidence-based interventions and seamless coordination with local providers when in-person care is needed.

SonarMD

Headquarters: Chicago, IL
Year Founded: 2014
Leadership: CEO Beth Houck
Website: https://sonarmd.com/
Financial Partner(s): Blue Venture Fund, Arboretum Ventures, HealthX Ventures, and BCBS Venture Partners

SonarMD is a digital health company focused on value-based care for chronic GI conditions, particularly inflammatory bowel disease. SonarMD partners with payers and providers to deliver remote symptom monitoring, care coordination, and predictive analytics. Their platform helps detect disease flares early, reduce unnecessary hospitalizations, and improve patient outcomes.

United Degestive

Headquarters: Atlanta, GA
Year Founded: 2018
Leadership: CEO Neal Patel, M.D.
Website: https://www.uniteddigestive.com/
Financial Partner(s): Kohlberg & Company

United Digestive is a physician practice management company specializing in gastroenterology and digestive health. The company partners with GI practices to provide comprehensive management services, including administrative, operational, and clinical support. The organization supports a network of over 200 providers and more than 60 locations across the southeastern U.S.

Navigation and Virtual Specialty Care Consultations

Dispatch Health

Headquarters: Denver, CO
Year Founded: 2013
Leadership: CEO Jennifer Webster
Website: dispatchhealth.com
Financial Partner(s): Questa Capital Management, Echo Health Ventures, Humana Ventures, Optum Venture, Adams Street Partners, Tiger Global, and Alta Partners, among others

DispatchHealth is a provider of mobile and virtual healthcare for people of all ages in the comfort of their own homes. The company's mission is to create an integrated and convenient triage and care-delivery solution that extends the capabilities of the patient's care team and provides quality care in the home at lower cost to the system.

Ellipsis Health

Headquarters: San Francisco, CA
Year Founded: 2017
Leadership: Cofounder and CEO Mainul Mondal
Website: https://www.ellipsishealth.com/
Financial Partner(s): SJF Ventures, Greycroft, and Khosla Ventures

Ellipsis Health is a healthcare technology company pioneering the use of voice as a biomarker for mental health. Its AI-powered platform analyzes short samples of natural speech to identify, measure, and monitor the severity of stress, anxiety, and depression, enabling the first clinical-grade vital sign for mental health. Ellipsis Health's solution is used by healthcare providers, payers, employers, and digital health partners as a clinical decision support tool to improve screening, triage, and ongoing monitoring of mental health conditions.

Included Health

Headquarters: New York, NY
Year Founded: 2020
Leadership: Cofounder and CEO Owen Tripp; President Robin Glass
Website: includedhealth.com
Financial Partner(s): The Carlyle Group, General Atlantic, Venrock, Greylock, and BlackRock

Included Health delivers integrated virtual care and patient navigation solutions nationwide. The company's mission is to raise the standard of healthcare for everyone by breaking down barriers to provide high-quality care for every person, in every community. The company's solution set includes care guidance, advocacy, and access to personalized virtual and in-person care for everyday and urgent care, primary care, behavioral health, and specialty care.

MedArrive

Headquarters: New York, NY
Year Founded: 2020
Leadership: Cofounder and CEO Dan Trigub; COO Greer Rios
Website: medarrive.com
Financial Partner(s): Define Ventures, Redesign Health, 7wire Ventures, Cobalt Ventures, and among others

MedArrive offers a care management platform that connects the workforce of EMS professionals to patients from their homes. It enables healthcare providers to seamlessly bring care services into the home, unlocking access to high-quality healthcare for more people at a fraction of the cost. MedArrive's technology, network of field providers, and holistic care model serve vulnerable populations in their homes while fostering patient self-advocacy, reducing overall healthcare costs, and reengaging disengaged patients in primary care. Of note, in August 2023 the company announced a collaboration with virtual cardiology provider Heartbeat Health to provide virtual cardiology care in the home.

Memora Health (part of Commure)

Headquarters: San Francisco, CA
Year Founded: 2017
Leadership: Cofounder and CEO Manav Sevak, CFO Herman Ng
Website: https://www.memorahealth.com/
Financial Partner(s): Andreessen Horowitz, Transformation Capital, General Catalyst, AlleyCorp, Frist Cressey Ventures, Martin Ventures, Thirty Five Ventures, and several other strategic healthcare groups

Memora Health is a leading intelligent care enablement platform that helps clinicians focus on top-of-license practice while proactively engaging patients along complex care journeys. The company was acquired by Commure in 2024. Memora partners with leading health systems, health plans, and digital health companies to transform the care delivery process for care teams and patients. Its platform digitizes and automates high-touch clinical workflows, helping care teams by intelligently triaging patient-reported concerns and data to appropriate care team members and providing patients with proactive, two-way communication and support.

Pager Health

Headquarters: New York, NY
Year Founded: 2014
Leadership: Chairman and CEO Walter Jin
Website: https://www.pagerhealth.com/
Financial Partner(s): Health Catalyst Capital, Goodwater Capital, New Enterprise Associates, Susquehanna Private Equity Investments, and Horizon Healthcare Services

Pager Health is a virtual care navigation and collaboration platform that connects patients to the right care at the right time through chat, voice, and video. Pager's AI-powered platform provides personalized triage, care coordination, telemedicine, and follow-up, integrating clinical and nonclinical services into a seamless digital experience. The company partners with health plans, providers, and employers to improve access, reduce unnecessary ER visits, and enhance member satisfaction. Pager's "virtual front door" solution supports millions of members across the U.S. and Latin America.

PicassoMD

Headquarters: Bethesda, MD
Year Founded: 2019
Leadership: Co-CEO Reza Sanai, M.D.; Co-CEO Sam Pollaro
Website: picasso.md
Financial Partner(s): Greycroft, 213 Management, Humition Management, Operator Partners

PicassoMD connects primary care providers and specialists for real-time clinical decision support, referrals, and care coordination in a little as 23 seconds. The organization's proprietary technology platform supports e-consultations with specialists across more than 30 specialties via a providers EMR or mobile phone. PicassoMD's referral management tools help mitigate friction when transitioning a patient from the PCP to a specialist, reducing the time to visit by up to 75%.

Quantum Health

Headquarters: Dublin, OH
Year Founded: 1999
Leadership: CEO Dayne Williams; Founder and Chair Kara Trott
Website: quantum-health.com
Financial Partner(s): Warburg Pincus and Great Hill Partners

Founded in Columbus, Ohio, in 1999, Quantum Health is a leading consumer navigation and care coordination company serving the healthcare needs of self-funded public and private sector employers across the U.S. The company leverages its background in consumer behavior and a deep understanding of how people experience healthcare to drive patients toward the optimal journey across the healthcare system. The company also has developed an ecosystem of care delivery partners to help effectively manage the use of specialty care solutions.

RubiconMD (part of CVS Health's Oak Street Health division)

Headquarters: New York, NY
Year Founded: 2013
Leadership: Founder and CEO Gil Addo; Founder and President Carlos Reines
Website: rubiconmd.com
Financial Partner(s): Oak Street Health subsidiary (acquired on October 21, 2021, for $130 Million)

RubiconMD is a web-based eConsult service that enables primary care providers to quickly and easily discuss their cases with top specialists, so they can provide better care—improving the patient experience and reducing costs.

Story Health

Headquarters: Saratoga, CA
Year Founded: 2020
Leadership: Cofounder and CEO Tom Stanis; Cofounder and CPO Nikhil Roy; Cofounder and CMO Ashul Govil, M.D.
Website: storyhealth.com
Financial Partner(s): Northpond Ventures, LRVHealth Ventures, B Capital Group, and General Catalyst

Story Health is a healthcare technology company that is reimagining complex care management, virtual care delivery, and patient navigation. Using a proprietary, technology-enabled and human-powered approach, Story Health seeks to transform each patient's care journey by enabling clinicians and institutions to implement and scale continuous specialty care delivery to every patient with heart disease.

Transcarent

Headquarters: Denver, CO
Year Founded: 2020
Leadership: CEO Glen Tullman; President Snezana Mahon, PharmD
Website: https://transcarent.com/
Financial Partner(s): 7wire Ventures, General Catalyst, Alta Partners, Threshold Ventures, Merck Global Health Innovation Fund, and many others

Transcarent is a healthcare experience company focused on making it easy for people to access high-quality, affordable health and care. Serving primarily self-insured employers and their employees. The platform leverages generative AI and clinician expertise to guide members through their health journeys, answer benefits questions, and connect them instantly to virtual or in-person care. Transcarent acquired leading patient navigation provider Accolade in 2025.

Third-Party Valued-Based Care Measurement, Enablement, and Analytics Performance Providers

Aidoc

Headquarters: New York, NY
Year Founded: 2016
Leadership: Cofounder and CEO Elad Walach; CTO and Cofounder Michael Braginsky
Website: https://www.aidoc.com/
Financial Partner(s): Square Peg Capital, TLV Partners, Alpha Intelligence Capital, General Catalyst, Emerge

Aidoc is a global leader in clinical AI solutions for medical imaging and enterprise healthcare. Powered by its proprietary aiOS™ platform, Aidoc delivers always-on, real-time AI analysis of medical data to optimize patient treatment. The platform integrates seamlessly into existing IT infrastructure, automatically analyzing imaging and other clinical data to flag urgent findings, prioritize cases, and coordinate care across specialties and departments. Aidoc's FDA-cleared algorithms support detection of critical conditions such as stroke, intracranial hemorrhage, pulmonary embolism, and spine fractures, and are used in more than 1,000 medical centers, including 7 of the top 10 U.S. hospitals, analyzing over 2 million patients monthly.

Arcadia Solutions

Headquarters: Boston, MA
Year Founded: 2002
Leadership: CEO and President Michael Meucci; CMO Luke Hansen, M.D.
Website: https://arcadia.io
Financial Partner(s): Nordic Capital (pending investment for majority ownership), Peloton Equity, GE Ventures, Merck Global Health Innovation Fund, and Morgan Stanley Alternative Investment Partners

Arcadia Solutions is a leading healthcare technology company specializing in data aggregation, analytics, and value-based care solutions for providers, payers, and integrated delivery networks. Arcadia's cloud-based platform unifies data from electronic health records, claims, and other sources to provide actionable insights that drive improved clinical, financial, and operational outcomes. The company's analytics tools empower organizations to excel in both fee-for-service and value-based performance environments by supporting population health management and risk adjustment.

Arbital Health

Headquarters: San Francisco, CA
Year Founded: 2023
Leadership: CEO and President Brian Overstreet
Website: https://arbitalhealth.com/
Financial Partner(s): Transformation Capital, Shaper Capital, and Healthy Ventures

Arbital Health is a healthcare data analytics and value-based care adjudication company focused on improving the accuracy and transparency of provider performance measurement. Arbital's platform leverages advanced statistical methods and real-world data to help payers and providers evaluate quality, cost, and outcomes for value-based contracts. The company's solutions enable fairer adjudication of shared savings, risk adjustment, and provider incentives, supporting the transition to value-based care. Arbital Health collaborates with health plans, provider organizations, and government agencies to ensure that value-based payments reflect true clinical performance and patient outcomes, driving more equitable and efficient healthcare delivery.

Clarify Health

Headquarters: San Francisco, CA
Year Founded: 2015
Leadership: CEO Terry Boch; Founder and President Todd Gottula
Website: https://clarifyhealth.com/
Financial Partner(s): Insight Partners, Spark Capital, KKR, Rivas Capital, and Concord Health Partners

Clarify Health delivers cloud-based analytics and value-based payment solutions for health systems, payers, and life sciences organizations. Its platform leverages real-world data and artificial intelligence to measure performance, optimize care delivery, and adjudicate value-based contracts. Clarify's tools are used for provider benchmarking, population health, network optimization, and supporting organizations in their transition to value-based care.

Innovaccer

Headquarters: San Francisco, CA
Year Founded: 2014
Leadership: Cofounder and CEO Abhinav Shashank, Cofounder and COO Sandeep Gupta
Website: https://innovaccer.com/
Financial Partner(s): M12, B Capital Group, Tiger Global Management, Steadview Capital, Dragoneer, OMERS Growth Equity, Mubadala Capital, Lightspeed Venture Partners, and WestBridge Capital

Innovaccer is a healthcare technology company specializing in data activation and analytics platforms for value-based care. Innovaccer's solutions unify and standardize data from disparate sources across the healthcare ecosystem to create a longitudinal patient record. Its flagship Data Activation Platform (DAP) enables providers, payers, and life sciences organizations to improve clinical, financial, operational, and experiential outcomes by delivering actionable insights at the point of care. Innovaccer has patient engagement for over 10,000 providers at more than 500 locations, including major clients such as Kaiser Permanente, CommonSpirit Health, and Banner Health.

MayaMD

Headquarters: Boston, MA
Year Founded: 2019
Leadership: CEO Amit Kapoor, M.D.; Chairman and Cofounder Vipindas Chengat
Website: https://www.mayamd.ai/

MayaMD is an AI healthcare company specializing in digital patient engagement and clinical decision support solutions for providers, health plans, and patients. Its platform leverages advanced AI and natural language processing to automate patient triage, symptom assessment, remote patient monitoring, and care coordination, supporting value-based care initiatives and improving patient satisfaction. MayaMD partners with top academic institutions, such as Carnegie Mellon University and the University of Utah, to advance predictive analytics and clinical AI research.

Navina

Headquarters: New York, NY
Year Founded: 2018
Leadership: Cofounder and CEO Ronen Lavi; Cofounder and CTO Shay Perera
Website: https://www.navina.ai/
Financial Partner(s): Grove Ventures, Vertex Ventures, Goldman Sachs Asset Management, Alive Ventures, and ALIVE HealthTech Fund

Navina is an AI-powered platform transforming how clinicians and care teams interact with patient data at the point of care. By integrating and reconciling fragmented data from EHRs, claims, and other sources. The platform's AI copilot surfaces clinical insights, flags care gaps, and supporting both clinical decision-making and value-based care performance. Navina's clinician-first design reduces administrative burden, improves patient outcomes, and helps practices succeed in value-based arrangements. Navina serves healthcare providers, ACOs, MSOs, and health plans, and has partnerships with Privia Health and agilon health.

Navvis, a Surround Care Company

Headquarters: St. Louis, MI
Year Founded: 1990
Leadership: President and CEO Courtney Fortner
Website: https://www.navvishealthcare.com/
Financial Partner(s): Surround Care

Navvis is a subsidiary of Surround Care and a technology-enabled population health management company serving over 3 million patients across 12 U.S. markets. The company partners with health systems, physician organizations, and health plans to accelerate the transition to value-based care. As an operating partner, Navvis supports clients in building and managing population-based business models, offering services that include strategy, implementation, and ongoing operations. The company emphasizes a market-based approach, tailoring solutions to the unique needs of each community.

Wakely Group

Headquarters: Tampa, FL
Year Founded: 1999
Leadership: CEO Kelsey Stevens
Website: https://www.wakely.com/
Financial Partner(s): Health Management Associates (HMA)

Wakely Group, an HMA company, is a leading healthcare actuarial consulting firm specializing in Medicare Advantage, Medicaid managed care, and value-based care analytics. The firm is recognized for its deep industry knowledge, data-driven insights, and support for organizations participating in CMS and CMMI value-based programs. Wakely serves with expertise in forecasting, strategy development, and actuarial modeling.

Centers of Excellence

Carrum Health

Headquarters: San Francisco, CA
Year Founded: 2014
Leadership: Cofounder and CEO Sach Jain; Cofounder and Chief Growth Officer Brent Nicholson
Website: carrumhealth.com
Financial Partner(s): OMERS Growth Equity, Wildcat Venture Partners, SpringRock Ventures, Tiger Global, and Cross Creek

Carrum Health is a leading value-based Centers of Excellence (COE) platform transforming how specialty care is paid for and delivered in the United States. Founded to address the inefficiencies and high costs of the traditional fee-for-service model, Carrum Health partners directly with top-quality providers to offer bundled payments for surgical, cancer, and other specialty care services. Carrum's technology-driven platform connects self-insured employers and their members to a nationwide network of more than 1,000 COE locations, covering a wide range of specialties.

Edison Healthcare

Headquarters: Jenks, OK
Year Founded: 2013
Leadership: CEO Jarrod Frie
Website: https://edisonhealthcare.com/

Edison Healthcare provides access to a curated network of top-tier medical centers through its Smart Care Network, focusing on delivering high-quality care for complex and costly diagnoses. The company serves self-funded employers and their employees, offering services that include consultations, care coordination, and travel arrangements for serious medical conditions. Edison Healthcare emphasizes the importance of accurate diagnoses and appropriate treatment plans, ensuring that patients receive care from leading specialists and multidisciplinary teams.

Lantern

Headquarters: Dallas, TX
Year Founded: 2010
Leadership: CEO John Zutter; President Dickon Waterfield
Website: https://lanterncare.com/
Financial Partner(s): Insight Partners, Serent Capital, and Redmile Group

Lantern is the rebranded specialty care platform formerly known as Employer Direct Healthcare. Lantern connects members with a curated Network of Excellence for surgery, cancer, and infusion care, providing access to over 3,000 specialists and 1,500 facilities nationwide. Lantern's solutions are integrated into employer benefits, offering bundled payments and dedicated support teams. The company's focus is on making high-quality specialty care accessible and affordable, with services now expanded to include nationwide infusion therapy options, both in-home and facility based.

The prices of the common stock of other public companies mentioned in this report follow (prices as of 7/15):

agilon health, inc. (Market Perform)	$2.20
Amazon.com, Inc. (Outperform)	$226.35
American Oncology Network, Inc.	$10.00
Astrana Health, Inc. (Outperform)	$24.49
CVS Health Corporation	$63.95
Elevance Health, Inc.	$336.21
Evolent Health, Inc. (Outperform)	$11.37
Hinge Health, Inc. (Outperform)	$45.78
Humana Inc.	$221.93
P3 Health Partners, Inc. (Outperform)	$6.35
Privia Health Group, Inc. (Outperform)	$20.64
UnitedHealth Group Incorporated	$291.71

IMPORTANT DISCLOSURES

This report is available in electronic form to registered users via R*Docs™ at https://williamblairlibrary.bluematrix.com or www.williamblair.com.

Please contact us at +1 800 621 0687 or consult https://www.williamblair.com/equity-research/coverage for all disclosures.

Ryan Daniels attests that 1) all of the views expressed in this research report accurately reflect his/her personal views about any and all of the securities and companies covered by this report, and 2) no part of his/her compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views expressed by him/her in this report. We seek to update our research as appropriate. Other than certain periodical industry reports, the majority of reports are published at irregular intervals as deemed appropriate by the research analyst.

DOW JONES: 44023.30
S&P 500: 6243.76
NASDAQ: 20677.80

Additional information is available upon request.

Current Rating Distribution (as of July 16, 2025):

Coverage Universe	Percent	Inv. Banking Relationships *	Percent
Outperform (Buy)	71	Outperform (Buy)	11
Market Perform (Hold)	28	Market Perform (Hold)	2
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.

The compensation of the research analyst is based on a variety of factors, including performance of his or her stock recommendations; contributions to all of the firm's departments, including asset management, corporate finance, institutional sales, and retail brokerage; firm profitability; and competitive factors.

OTHER IMPORTANT DISCLOSURES

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