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# Healthcare Mosaic

## Shifting Sites of Care: Evolving Industry Trends Signal Major Shift in Points of Care Delivery



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## Summary

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

In this *Healthcare Mosaic* report—now our 40th in the quarterly series—we **take a deeper dive into the future of care delivery in the United States, with a focus on how changing regulatory requirements, emerging provider shortages, evolving consumer preferences, and novel technology solutions are all contributing to a massive shift in how and where healthcare is delivered.**

In our view, this trend not only holds the potential to drive massive reallocation in healthcare spending over the next decade, but could also have important implications across myriad industries—ranging from areas as diverse as home care, AI-enabled care platforms, and telehealth to sectors such as outpatient imaging facilities, on-site and near-site clinics, and ambulatory surgery centers (ASCs), among others.

Accordingly, the purpose of this report is to help investors better understand these trends and the potential market implications of this shifting point-of-care dynamic over the coming years.

More specific, in this thematic report we analyze:

- Novel regulatory developments and Centers for Medicare & Medicaid Services (CMS) and Center for Medicare and Medicaid Innovation (CMMI) initiatives, which hold the potential to shift a significant portion of care delivery to lower-cost settings;
- How payers are leveraging AI and personalized care navigation and patient engagement tools to nudge consumers to more convenient and lower-cost sites of care;
- How AI-enabled care and remote care delivery (including remote patient monitoring) could enhance U.S. healthcare provider capacity and further shift care to lower-cost settings;
- Why changing preferences among seniors are driving more aging in place (and thus the need for expanded home care solutions);
- The near- and longer-term economic implications of these trends; and
- An overview of select companies—in both the public and private markets—that we believe are well positioned to benefit from these trends.

Regarding our covered healthcare companies that we believe will be most affected by these trends, our work is most relevant to our post-acute and home health coverage, including **Aveanna (AVAH)**, **Addus HomeCare (ADUS)**, **BrightSpring (BTSG)**, **Encompass (EHC)**, **InnovAge (INNV)**, **Teladoc Health (TDOC)**, and **Pennant Group (PNTG)**.

We believe our analysis is also relevant for a wide variety of other public and private operators in the healthcare services and healthcare technology sectors, which we outline in detail throughout this report and profile at the end of this piece.

In tandem with this quarter's report, **we will host a fireside chat with the CEO of Lantern: The Specialty Care Company.** Lantern is a digital health company focused on accessible specialty care network solutions, bundled payments, and centers of excellence (COEs). Lantern's networks provide millions of members, and more than 1,000 employers, access to thousands of surgeons, oncologists, and other specialists at more than 500 high-quality care facilities across the country.

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

**Register for this live-only, virtual event, which will take place on May 22 at 12:00 p.m. Central, via this [link](#).**

## Introduction

In our view, the U.S. healthcare system is on the cusp of a profound transformation related to how, and where, care is delivered. More specific, multiple forces—including novel reimbursements, evolving regulations, several CMS and CMMI programs, technology advancements, and shifting consumer preferences—are poised to dramatically shift the point of care delivery in the United States.

For example, reimbursement reforms, such as the elimination of the Medicare Inpatient-Only (IPO) list and the Rural Healthcare Transformation Program, along with the rise of value-based payment models like ACO-LEAD (Long-term Enhanced ACO Design), TEAM (Transforming Episode Accountability Model), and the ACCESS (Advancing Chronic Care with Effective, Scalable Solutions) program, are creating myriad financial incentives to manage care in lower-cost, more patient-centered environments.

Moreover, these regulatory changes support greater flexibility in care delivery, allowing more procedures and chronic disease management services to move outside traditional hospital walls. Put simply, **these shifts enable providers to focus on outcomes rather than volumes, making home-based, outpatient, and technology-enabled care more viable, scalable, and sustainable business models than ever before.**

At the same time, technology is greatly accelerating this transition. AI-driven care delivery, predictive analytics, remote monitoring, and personalized care navigation are all empowering providers to identify patient needs, intervene early, and coordinate care seamlessly across care settings. Virtual visits, drone deliveries, and connected health devices now make it possible to deliver high-quality care wherever the patient is, while real-time data and predictive tools support more proactive and personalized treatment plans that help avoid the need for acute care. And these innovations not only improve patient experiences and outcomes, but also help alleviate provider shortages at an accelerating rate, given the growing use of AI and automation in care delivery.

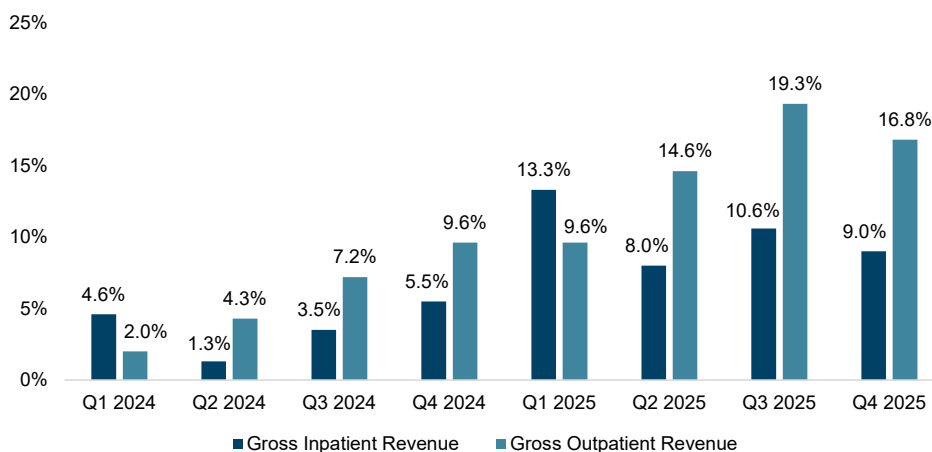
As we discussed in our May 2025 *Healthcare Mosaic* report ([Demographics as Commerce: A Massive Aging-in-Place Opportunity in the U.S.](#)), consumer preferences are also reshaping the care delivery landscape. Put simply, patients increasingly value the convenience and ease of access to care in the home or through digital platforms. Moreover, we believe the aging U.S. population has clearly signaled a desire to age in place, further accelerating the trend toward more virtual and home-based care delivery.

Lastly, this demand aligns with the system-level benefits of shifting care—lowering costs, improving efficiency, and enhancing outcomes. For example, a recent McKinsey [report](#) on sustainable healthcare models listed shifting-sites-of-care models as one of the four key ways to reduce costs in the U.S. healthcare system.

Together, this is creating what we view as a mega trend in healthcare—a deliberate move toward care delivery that is smarter, more distributed, and increasingly centered on the patient rather than the provider. Ultimately, we believe this could produce a massive change in growth rates across different healthcare settings, a trend that is already evident in the differential between outpatient and inpatient care growth rates reported by health systems in recent years.

For example, Strata’s fourth quarter 2025 [report](#) shows outpatient revenue growth accelerating at a faster rate than inpatient revenue over the past eight quarters.

**Exhibit 1**  
**Shifting Sites of Care**  
**Outpatient Revenue Growth Illustrates Ongoing Site of Care Shifts**



Source: Strata

Moreover, according to a 2026 [report](#) from the American Hospital Association (AHA), inpatient days are projected to rise by only 10% by 2035 (driven by older, more complex patients); however, outpatient volumes are projected to grow 18%, with home-based services growing 32%, over the same time frame. The AHA report also suggests that nearly one in five evaluation and management visits are expected to occur virtually by 2035.

**In this *Healthcare Mosaic* report, we therefore examine areas such as: the key drivers of this transformation; how policy, payment, technology, and consumer behaviors are collectively reshaping the site of care delivery in the United States; and the implications of this trend for the key players in the healthcare value chain.**

## Novel Policy Initiatives and Payment Models Drive Site-of-Care Changes

In this section, we discuss a number of government policy and reimbursement initiatives as well as private market innovations—all of which align with consumer preferences and support a significant shift in care delivery settings over the next several years.

### I. Elimination of the Inpatient-Only List (IPO List) Could Have Massive Implications Over the Next Five Years

The Medicare IPO list was introduced in 2000 as part of CMS's implementation of the hospital outpatient prospective payment system. The list identified procedures that Medicare would reimburse *only if performed in a hospital inpatient setting*, and reflected the agency's judgment that certain surgeries required the resources and monitoring capabilities of a hospital stay. These procedures were typically complex operations with higher risk profiles, longer recovery periods, or a greater likelihood of complications requiring inpatient care.

At its peak, the IPO list contained more than 1,700 procedure codes and served as a regulatory boundary between inpatient and outpatient surgical care. However, advances in minimally invasive surgical techniques, anesthesia, pain management, and enhanced recovery protocols (including remote monitoring of patients) gradually made it possible to perform many of these procedures safely in outpatient settings. As a result, CMS periodically reevaluated the list and began removing procedures that could reasonably be performed outside the inpatient hospital environment.

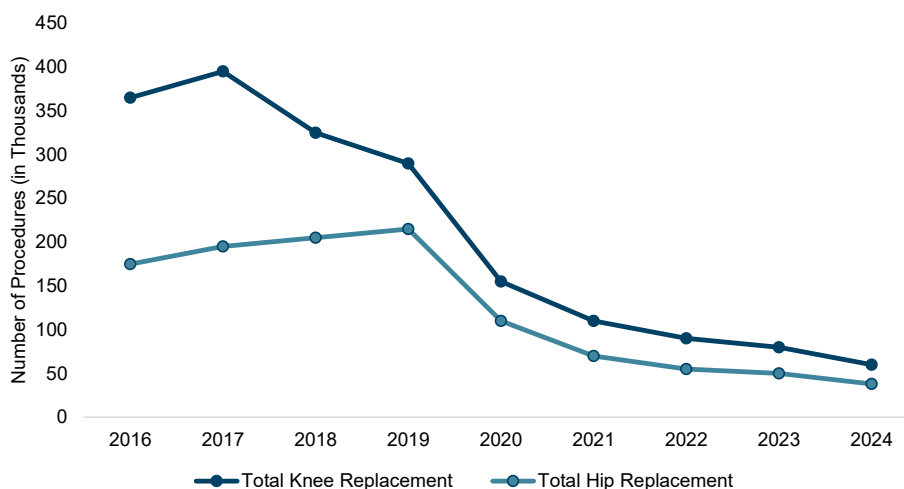
#### **Gradual Removal of IPO List Procedures**

Over the past decade, CMS has slowly reduced the scope of the IPO list by removing individual procedures as clinical evidence and provider experience demonstrated that they could be performed safely on an outpatient basis. Importantly, *each removal has typically resulted in rapid and significant shifts in where procedures are performed, with volumes moving from inpatient hospitals to hospital outpatient departments and ASCs.*

Hip and knee replacement surgeries illustrate this dynamic particularly well, as highlighted in a recent Trilliant Health [report](#) on the topic. According to Trilliant Health's analysis of data, total knee arthroplasty was removed from the IPO list in 2018; within one year, inpatient knee replacement volume declined 17.9%, as more procedures were performed in outpatient settings. Similarly, total hip arthroplasty was removed from the list in 2020, and inpatient hip replacement volume fell 35.8% the following year.

The longer-term impact of these policy changes has been even more dramatic. By 2024, inpatient knee replacement volume had dropped more than 85% compared with 2017 levels, and inpatient hip replacement volume was about two-thirds lower than 2019 levels (exhibit 2).

**Exhibit 2**  
**Shifting Sites of Care**  
**Inpatient Total Hip and Knee Replacements**



Source: Trilliant Health

Data from a 2024 report from Strata (*First Quarter 2024 Performance Trends Report*) illustrates a similar trend regarding the rapid uptick in outpatient market share for certain knee and hip procedures. For hip arthroplasty, the outpatient share of procedures grew from nearly 0% at the start of 2019 to roughly 60% by 2024. Over the same time, the outpatient share for knee prosthesis increased from roughly 20% to 80%.

In our view, these trends highlight how quickly surgical care can migrate to lower-cost settings when reimbursement policy changes. Put simply, once outpatient eligibility is allowed, providers often adopt new care pathways rapidly—driven by patient convenience, operational efficiency, and lower costs—resulting in a substantial redistribution of surgical volume away from traditional inpatient settings to lower costs sites of care.

#### **A New Policy Direction: Eliminating the IPO List Beginning in 2026**

The 2026 outpatient payment rule ([2026 OPPI and ASC Final Rule](#)) established a much broader shift in policy, as *the agency now plans to phase out the IPO list entirely over a three-year period*.

The first stage of this change began in January 2026, when CMS removed 285 procedures—primarily musculoskeletal (MSK) surgeries—from the IPO list. Many of these procedures were also added to the Medicare Ambulatory Surgery Center (ASC) Covered Procedure List, meaning they could be performed not only in hospital outpatient departments but also in freestanding ASCs.

Of note, we believe this marked a significant departure from past policy; rather than maintaining a defined list of IPO procedures, CMS is signaling a move toward greater flexibility in determining the appropriate site of care, leaving decisions increasingly to physicians and providers based on patient characteristics and clinical judgment. To that end, *the IPO list will be fully eliminated by January 1, 2028, following a three-year phaseout period finalized by the CMS*.

## Implications for Providers, Payers, and Patients

### **Health systems**

For hospitals and health systems, eliminating the IPO list is likely to accelerate the ongoing migration of surgical procedures toward hospital outpatient departments and ambulatory surgery centers. In our view, this trend has meaningful financial implications because many orthopedic and MSK surgeries—especially joint replacements—have historically generated relatively strong margins for hospitals.

In fact, these procedures often serve as an economic foundation for hospital surgical service lines, helping subsidize other essential but less profitable services such as trauma care, neonatal units, and emergency departments. Thus, we believe that as more of this volume migrates out of inpatient departments, the ability of hospitals to rely on these cross-subsidies may weaken, potentially putting pressure on operating margins—a key theme for investors to monitor over the coming years, in our view.

At the same time, many large health systems appear to be positioning themselves for this shift. Major hospital operators such as HCA Healthcare and Tenet Healthcare have been investing heavily in ambulatory surgery infrastructure. These investments include joint ventures with physician groups and ASC operators and freestanding diagnostic imaging centers, as well as the expansion of outpatient surgical networks. For example, Ascension, one of the largest nonprofit health systems in the United States, announced a \$3.9 billion acquisition of AmSurg in 2025, expanding its care network to more than 250 ASCs across 34 states.

By doing so, these larger systems aim to retain (or even grow) surgical volume even as surgical procedures migrate away from inpatient hospitals; however, smaller systems that are not making similar investments may be net-losers in this point-of-care shift, in our view.

As an example, in 2025 alone, HCA added nearly 100 outpatient facilities across its network. In 2026, the company has dedicated \$5.0 billion to \$5.5 billion to capital expenditures, with “significant capital in the pipeline” directed toward outpatient expansion, including ASCs and other ambulatory facilities, such as freestanding emergency departments, urgent care centers, and diagnostic sites. Moreover, *by the end of the decade, HCA’s stated goal is to have between 18 and 20 outpatient sites per hospital*, which we believe further emphasizes the need to invest in outpatient capacity as the point-of-care delivery experiences a massive rebasing over the next decade.

### **Payers**

For Medicare and commercial insurers, the shift toward outpatient surgical care offers a meaningful opportunity to reduce healthcare spending. The same procedure performed in an ASC or outpatient facility typically carries substantially lower fees than when performed in a hospital inpatient setting.

For example, according to data from Trilliant Health, *Medicare reimbursement for joint replacement procedures can average \$18,000 in inpatient hospitals, versus only \$10,500 in ASCs*, highlighting the large cost differential between the two care settings. As a result, both Medicare Advantage plans and commercial insurers are likely to encourage the continued movement of procedures toward lower-cost outpatient facilities once regulatory barriers are removed (a topic we discuss later in this report as it relates to novel AI-enabled navigation tools).

*The total spending reduction over time could be massive.* For example, according to another report from Trilliant Health ([study](#)), the average difference between hospital and outpatient payment rates across all 285 procedures being eliminated in 2026 is \$16,334 (with the largest difference being nearly \$57,000 between the two settings).

Using 2024 inpatient Medicare data for volumes, total reimbursement would be \$9.3 billion under a fully inpatient scenario but only \$4.0 billion under a fully outpatient scenario—a *spending decline of \$5.3 billion, all else equal—again, emphasizing the massive potential market implications of these shifts* (let alone the future removal of additional procedures through 2028).

### **Patients**

The impact for patients is simple: they will benefit from this shift as outpatient facilities charge lower rates. As a result, patient copayments and out-of-pocket expenses are often markedly lower in outpatient settings than those associated with inpatient hospital care. In addition, modern outpatient surgical pathways frequently emphasize same-day discharge, minimally invasive techniques, and enhanced recovery protocols, which can lead to shorter recovery times and less disruption to patients' daily lives. Moreover, with the advent of novel home monitoring technologies (which we discuss in a later section), the ability to move post-discharge care to the home is greatly enhanced as well—another significant cost reduction for the system and patients alike.

## **II. CMMI ACCESS Model Is Also Designed to Shift Care Delivery Into the Home**

The [ACCESS](#) Model is a voluntary program from the CMMI designed to test a new way of paying for chronic disease management in traditional Medicare. The model will run for 10 years beginning in July 2026, and it focuses on improving care for common chronic conditions, such as hypertension, diabetes, chronic kidney disease, musculoskeletal pain, and behavioral health disorders. In our view, the program's primary objective is to expand patient access to modern, technology-supported care while improving health outcomes and preventing disease progression.

Most importantly, the model changes how Medicare pays providers by shifting away from traditional fee-for-service payments tied to office visits toward outcome-aligned payments. Participating organizations receive recurring payments to manage patients' conditions over time, with full reimbursement tied to achieving measurable clinical improvements. More specific, CMS has set different annual payment rates for each track (see exhibit 3); organizations will receive 50% of the fee in monthly payments, with the other 50% of the total reimbursement subject to achieving specific outcomes. Moreover, the initial fee is double the fee for subsequent years to help organizations fund start-up costs (e.g., patient enrollment, marketing).

In our view, this approach gives clinicians flexibility in how care is delivered and encourages continuous management of chronic disease—often in the patient's home—rather than episodic in-person visits. We also believe the level of reimbursements, especially beyond year one, favor organizations with technology-led, provider-monitored models over in-person visits, which indicates much of this care delivery will occur in the home, in our view.

**Exhibit 3**  
**Shifting Sites of Care**  
**ACCESS Payment Amounts Per Track**

| Track                         | Initial Period | Follow-on Period |
|-------------------------------|----------------|------------------|
| Early cardio-kidney-metabolic | \$360          | \$180            |
| Cardio-kidney-metabolic       | \$420          | \$210            |
| Musculoskeletal               | \$180          | NA               |
| Behavioral health             | \$180          | \$90             |

Source: Union Healthcare Insight

To this end, ACCESS also emphasizes the use of technology-enabled care, such as telehealth platforms, wearable devices, remote monitoring tools, and digital health applications. These tools allow clinicians to monitor patient's health, track biometrics, and provide guidance without requiring patients to visit a clinic. Thus, by supporting remote and continuous care, the model is intended to expand access to treatment, particularly for patients who have difficulty accessing traditional healthcare settings.

As CMS Administrator Dr. Mehmet Oz recently asserted, "I can win the battle for health, not in the ER or in the ICU, but in your home, in your kitchen, your bedroom, in your living room, with remote patient monitoring and better tools to validate that."

Also of note, care organizations participating in the model will be responsible for coordinating a wide range of services, including clinician consultations, lifestyle coaching, behavioral health support, medication management, diagnostic testing, and patient education. *These services can be delivered through virtual care, asynchronous communication, and connected medical devices*—all of which should further shift the point-of-care management from providers' offices into patients' homes.

Lastly, 14 of the largest payers in the United States—representing 165 million insured lives—announced that they also would adopt an outcomes-based payment structure aligned to the Medicare-focused ACCESS Model ([link](#)). Initial payers that have signed the pledge include a number of BlueCross BlueShield plans along with industry leaders such as Centene, Cigna, CVS Health, Devoted Health, Guidewell, Horizon, Humana, and UnitedHealthcare. In our view this is key, as it affords participating organizations the opportunity to more rapidly scale programs outside the Medicare Fee-for-Service marketplace, which should increase participation and allow more members to enter the program, in our view.

### III. Rural Health Transformation Fund (RHTF) Program Creates Flexibility for Virtual, Mobile Healthcare to Address Access Barriers

The RHTF is a \$50 billion, five-year pilot program designed to enable states to develop innovative approaches to expanding access to care in rural and underserved areas. At its core, the initiative is a response to structural challenges such as provider shortages, hospital closures, and the growing prevalence of "hospital deserts," where patients face significant geographic and logistical barriers to receiving care. Importantly, rather than reinforcing traditional facility-based models, the fund is oriented toward rethinking how and where care is delivered, emphasizing decentralization, mobility, and technology-enabled access.

In our view, a central theme of the RHTF is the transition from a system anchored in physical hospitals to one built around distributed care networks. This shift reflects a broader evolution in healthcare delivery, moving away from reliance on in-person, facility-based interactions toward hybrid models that integrate virtual care, home-based services, and mobile infrastructure. In rural markets, where building and sustaining full-service hospitals is often economically impractical, this approach thus offers a more scalable and flexible solution to expanding access.

Based on our initial diligence, one of the most prominent manifestations of this strategy is the widespread adoption of mobile medical units, often described as "clinics on wheels." Approximately 22 states have incorporated these units into their transformation plans, underscoring their importance as a foundational component of the new care delivery model. Of note, these are not limited-service vehicles; rather, they are increasingly equipped with advanced capabilities, including: imaging technologies such as X-ray and ultrasound, onboard laboratories and pharmacies, and robust connectivity through broadband and satellite systems to support telehealth. In some

cases, these units are even designed to deliver higher-acuity services, such as administering cancer infusions and monitoring patients post-treatment, effectively bringing elements of outpatient and even inpatient care directly into underserved communities.

Beyond direct clinical services, mobile units can also serve a broader operational role as hubs within a distributed care network. They can facilitate medication delivery to patients' homes, support clinicians conducting home visits, and provide a physical access point for telehealth services in areas where connectivity may otherwise be a limiting factor. This dual function—both as a site of care and as a logistical and technological node—positions mobile healthcare as a critical enabler of last-mile care delivery, in our view.

The expansion of hospital-at-home models is another key pillar of the RHTF. By leveraging remote patient monitoring, telehealth supervision, and in-home diagnostics and treatment, these programs allow patients to receive acute-level care outside traditional hospital settings. This approach not only alleviates capacity constraints within hospitals but also reduces costs and improves the patient experience (a topic we address later in this report as well). Mobile medical units can complement these programs by providing in-person support when needed, effectively bridging the gap between virtual oversight and hands-on care. Together, these models extend the reach of the healthcare system without requiring investment in new brick-and-mortar infrastructure.

The RHTF also supports the development of digital infrastructure to facilitate data sharing and coordination across providers and care settings. Investments in interoperable systems, cloud-based platforms, and health information exchanges are intended to ensure that patient data can flow seamlessly between mobile units, home-based care teams, virtual care platforms, and traditional healthcare providers. This level of integration is essential for maintaining continuity of care in a distributed environment and for enabling more sophisticated population health management strategies.

Lastly, workforce challenges remain a critical consideration in rural markets, and the RHTF addresses these through a combination of expanded care team models and new approaches to care delivery. Greater reliance on nurse practitioners and physician assistants, supported by tele-supervision from physicians and specialists, can help extend the reach of the clinical workforce. Hub-and-spoke networks further enhance this dynamic by enabling centralized specialists to support multiple distributed care sites, including mobile units and home-based care programs. This model thus allows more efficient allocation of scarce expertise without requiring duplication of resources across geographies.

Taken together, these initiatives represent a redefinition of what it means to provide access to healthcare. Access is no longer solely determined by proximity to a hospital or clinic, but rather by a combination of connectivity, mobility, and the ability to deliver care in the home or community. The integration of mobile infrastructure, telehealth, and remote monitoring creates a new intermediate layer of care that sits between traditional facilities and the patient, fundamentally altering care pathways and patient experiences and further shifting the point of care toward the home.

#### IV. TEAM Incentives Optimize Post-Acute Care Site Selection for Certain Surgical Episodes

The TEAM demonstration began in January 2026. TEAM is a mandatory payment model for acute care hospitals, with roughly 740 hospitals expected to participate. The model makes participating organizations financially accountable for all Medicare Part A and B spending across a 30-day period beginning with an anchor procedure. This includes inpatient hospital services, physician services, outpatient therapy, inpatient rehab, skilled nursing, home health, durable medical equipment, clinical labs, and hospice.

TEAM covers episodes of care for five surgical procedures: lower extremity joint replacement, surgical hip femur fracture, spinal fusion, coronary artery bypass graft, and major bowel procedure. Hospital performance will be measured relative to a regional spending benchmark; organizations that outperform the benchmark are eligible to receive a shared savings bonus.

The payment model also incorporates quality measures that are factored into the shared savings reconciliation. These include measures related to readmission rates, patient-reported outcomes (PROMs), and complication and infection rates. Again, performance on these quality measures will impact the overall reconciliation payment, meaning TEAM incentivizes high-value care delivered in the optimal post-acute care setting that strikes the balance between cost and quality.

In our view, post-acute care services exhibit significant variations in both cost of care and outcomes, implying that this segment of the care continuum is ripe for greater care coordination and site-of-care optimization. For example, at roughly \$1,500 to \$2,000 for a typical episode, home health is a significantly lower-cost care setting than at a skilled nursing facility (SNF), where a typical stay can run between \$6,500 and \$10,000. ***Given that successful performance in TEAM is in part determined by total cost of care relative to a regional benchmark, we believe the model could incentivize further preference for lower-cost settings like the home.***

That said, we believe the key here is not just solving for the cheapest care setting but striking the balance between cost and quality. For example, the discharge to community rate for inpatient rehab facilities (IRFs) is about 67%, compared to 51% for SNFs, according to the March 2026 Report to Congress from the Medicare Payment Advisory Committee (MedPAC).

Similarly, SNFs reported an 11% preventable readmission rate in recent years, compared to the historical low- to midsingle-digit readmission rate for IRFs. While there are meaningful nuances regarding regulatory requirements, prescreening criteria, and other operational considerations that impact the quality comparison between IRFs and SNFs, we believe this differential illustrates the importance of optimizing site-of-care selection based on cost and quality relative to a patient's clinical needs.

With all of this in mind, we believe acute care providers in TEAM will be forced to prioritize a few key strategic initiatives. More specific, we believe health systems will place an emphasis on post-acute providers that can demonstrate the ability to execute on a care plan and discharge a patient to the community in a timely fashion while mitigating readmission risk. This will involve more effective discharge planning, education for families and caregivers, and technology investments to coordinate with downstream providers. We also believe this model supports greater usage of primary care to help ensure care continuity.

## V. Hospital-at-Home Waiver Extension Provides Clarity for Further Investment

The Acute Hospital Care at Home (AHCAH) initiative launched in November 2020 as part of CMS's COVID-19 response. This program allowed certain Medicare-certified hospitals to treat patients with inpatient-level care at home under a waiver related to specific Medicare Conditions of Participation, which require nursing services to be provided on premises and require immediate registered nurse availability. CMS waived the facility-based requirements, which meant hospitals could bill Medicare *at the same inpatient Diagnosis-Related Group (DRG) rate for care delivered in the patient's home* (using a combination of in-person visits, remote patient monitoring, and virtual check-ins).

The program has experienced an eventful legislative history in its relatively short lifespan, including a few short-term extensions before the program expired after Congress missed a deadline for extension during the government shutdown in 2025. However, *in February 2026, the hospital-at-home program received a five-year extension through September 30, 2030*, through The Consolidated Appropriations Act, 2026 (H.R. 7148).

As of September 2025, the AHA estimates there were 419 hospitals across 147 systems in 39 states operating a hospital-at-home program. According to the [AHA](#), many organizations have indicated strong interest in standing up hospital-at-home programs but held off due to the lack of long-term certainty for the waiver. Despite relatively limited adoption to date, we believe results from the waiver program have been positive and supportive of further moving care into the home. For example, in 2024, CMS published a [fact sheet](#) with results from a study on the hospital-at-home initiative.

From a quality perspective, the CMS study found that patients receiving hospital-at-home care experienced a lower mortality rate compared to brick-and-mortar inpatient care recipients. Feedback collected by CMS suggested high satisfaction scores from patients receiving care in the home as well. The study also found lower Medicare spending for services provided in the 30-day post-discharge period for hospital-at-home patients; however, CMS notes that differences between patient selection criteria and clinical complexity make it difficult to conclude that hospital-at-home care resulted in lower Medicare spending overall compared to traditional inpatient care.

***Ultimately, with a five-year extension, we believe health systems now have the needed clarity to invest in resources and workflows, and we expect to see more meaningful adoption of hospital-at-home services over the coming years.***

As an example, we highlight a recent comment from the president and CEO of Tampa General Hospital, John Couris, when discussing his system's plans to expand its program: "The future isn't hospital-at-home. The future is health-system-at-home. It's vertically integrating into the home traditional inpatient and outpatient service lines." To this end, Tampa General plans to offer everything from home infusion to skilled nursing to radiology in the home; it also anticipates expanding the size of its health-system-at-home patient base by more than sixfold over the next three to five years.

## VI. Level-Funded Plans Have Incentive to Drive Shifts in Care Delivery Sites

Level-funded health plans have become an increasingly popular alternative to traditional fully insured coverage, particularly among small and midsize employers seeking greater cost control without assuming the full volatility of self-insurance.

Structurally, we believe level-funding sits between fully insured and self-funded models, as employers pay a fixed monthly amount that covers expected claims, administrative fees, and stop-loss insurance. This predictable payment structure simplifies budgeting for these employers while still tying costs to actual claims experience.

Adoption has grown meaningfully in recent years, especially in the small group market. Data from Kaiser Family Foundation ([2025 Employer Health Benefits Survey](#)) shows that *37% of covered workers in firms with 10 to 199 employees are enrolled in a level-funded plan as of 2025*, underscoring how mainstream this model has become for smaller employers. In our view, the key driver of this growth is the potential for savings: *if employees do not use all the funds set aside for claims during the year, the employer can receive a portion of the surplus back*.

This creates a direct financial incentive to actively manage healthcare utilization—whether by steering employees to lower-cost, high-quality providers (including partnering with centers of excellence/network of excellence providers), investing in navigation tools and AI-driven care

guidance, or promoting preventive care. And unlike fully insured plans, where savings accrue exclusively to the insurer, level-funded arrangements allow employers to directly benefit from guiding employees toward more efficient care pathways and sites of care.

Level-funded plans also offer more flexibility than fully insured products because they are regulated under the Employee Retirement Income Security Act of 1974 (ERISA) rather than states' departments of insurance. This federal framework allows employers to bypass many state-by-state requirements and implement more tailored benefit designs. *For example, employers can create differentiated co-pay structures that actively steer patients toward lower-cost, high-quality settings—such as ambulatory surgery centers, outpatient infusion clinics, or virtual care—by reducing or even waiving co-pays when those options are selected.* This type of benefit design is far more difficult to execute in traditional fully insured models.

Importantly, the continued adoption of level-funded plans is reinforcing the broader shifting site of care dynamic across the healthcare ecosystem. Because employers are financially incentivized to reduce the total cost of care—and now have the tools and flexibility to do so—they are increasingly pushing utilization away from high-cost hospital settings toward lower-cost alternatives. And, in our view, this creates a reinforcing cycle: as more employers adopt level-funding and deploy navigation, benefit design, and AI-driven steering mechanisms, more care is directed into outpatient, home-based, and virtual settings, further accelerating the migration of care delivery away from traditional hospitals.

## VII. Non-network Plans Could Shift the Point of Care

Also on the regulatory front, the Trump administration recently proposed a rule allowing “non-network” health plans to be offered on Affordable Care Act (ACA) exchanges starting in 2027, which we believe could also impact the site of care for ACA members.

Unlike traditional plans, these would not maintain a set list of in-network doctors and hospitals. Instead, *insurers would establish fixed payments for each medical service, and patients would be responsible for choosing providers who accept that amount.* Any difference between the insurer's fixed payment and the provider's charge would be paid out-of-pocket by the patient.

In our view, by putting more responsibility on consumers to compare prices and navigate care, these plans could therefore encourage patients to seek out lower-cost points of care, such as outpatient centers or ambulatory surgery centers, where fixed payments are more likely to cover the full cost.

# Technology Innovation Further Enables Site of Care Shifts

## I. Employers, Payers Investing Heavily in Digital Tools to Shift Care to Lower-Cost Sites

Across the healthcare landscape, employers, managed care organizations, and even CMS are rapidly deploying next-generation care navigation tools designed to intelligently guide consumers through the healthcare system. Increasingly powered by AI and sophisticated analytics, these platforms move beyond basic benefit design or provider directories to proactively identifying patient needs—often before they fully manifest—by leveraging claims data, clinical signals, and patterns from plan members with similar conditions.

Equally important, *these tools are evolving to not only inform but actively steer decision-making—directing members toward the most clinically appropriate and cost-effective sites of care* (e.g., a virtual visit versus using an emergency department, or going to a freestanding imaging center versus a hospital radiology department). By integrating personalization, real-time insights, and behavioral nudges, payers are beginning to reshape how consumers access care—reducing friction, improving outcomes, and systematically lowering costs through smarter utilization at lower-cost settings.

As an example, during a recent UnitedHealth earnings call, the company’s CEO stated the following when discussing the future of U.S. healthcare: “It means making healthcare easier to navigate. We’re enhancing digital tools for consumers, harnessing data and using AI, so they can find the best value care option and decide what is best for themselves and their families.”

UnitedHealth also launched a new direct-to-consumer, digital shopping experience that “aims to transform the health care experience, in part, by leveraging advanced technology to help empower consumers with the capability, support and information to shop for health and wellness offerings.” As part of the novel solution, the company introduced a “Members Like You” function, which is an AI-powered cost estimate feature in the UnitedHealthcare app that offers members the ability to see demographic information, like gender and age, to get personalized, prioritized suggestions and price estimates of services commonly used by other members on a similar care journey.

The app also offers a “Smart Choice” tool that uses AI to help members find the right provider based on quality, cost, and personal preferences, like gender and proximity to their home. *The organization noted in a recent press release that early impact measurements suggest the digital tool is already saving members an average of \$123 per provider visit.*

Also, in early April, UnitedHealth launched Avery, a generative AI companion for members that allows users to seek information on coverage, cost estimates, in-network providers, appointment scheduling, claim status, benefit explanations, and more. Avery is already live for approximately 6.5 million members with UnitedHealthcare employer-sponsored health plans and 160,000 Medicare Advantage members, with expansion planned to reach a total of 20.5 million commercial, Medicare, and Medicaid members by the end of the year.

Similarly, during its December 2025 analyst day, CVS Health introduced its new healthcare consumer platform, which will serve as an integrated, omnichannel healthcare experience that brings together all its care delivery assets. In discussing the offering, management noted that its “best-in-class, AI-powered digital consumer engagement platform” will provide a novel “engagement-as-a-service” offering that is set to revolutionize the healthcare consumer experience. As part of this engagement-as-a-service offering, the company will provide a number of AI-powered solutions, including:

- **Smart Compare:** an AI-driven provider matching that helps members find in-network physicians who best fit their preferences (location, availability, specialty).
- **Personalized cost tracking:** tools to visualize in-network and out-of-network costs, monitor deductibles, and provide price estimates.
- **Aetna Care Paths:** AI-enabled personalized guidance that uses AI to map a member’s health profile and benefit design into “contextual, actionable navigation tools” along with the ability to schedule care and compare providers in real time from a central interface.
- **Personalized educational content:** tailored health content (e.g., educational articles and guided tools) and recommendations for chronic care management and cost-savings programs.

In March 2026, CVS announced a strategic partnership with Google to launch Health100, a health technology services subsidiary that will deliver an integrated healthcare engagement platform for consumers. The Health100 consumer engagement platform will use built-in agentic AI “to provide a real-time, omnichannel experience that will give consumers an always-on personal health care partner.”

Cigna also recently announced that it is officially kicking off a multiyear effort of its own, designed to meaningfully change the experience of its members. Cigna said it will focus on providing better access to care, easier navigation, and greater value for consumers, as well as accountability and transparency.

To do so, it introduced a suite of AI-powered digital navigation tools designed to simplify how members interact with their benefits and the broader healthcare system, via solutions like AI-powered care navigation, personal provider matching, real-time cost tracking (e.g., current co-pay and deductible status), and price estimates by site of care. As part of its initial push toward these goals, Cigna said that compensation for its corporate executives will actually be tied to customer satisfaction for the first time.

Elevance also followed suit, with management stating on its recent earnings call that: “We are reimagining how we connect with consumers to personalize experiences, tailor recommendations to meet their specific needs, and simplify the healthcare journey.”

Like the other major payers, Elevance launched a smart app called Sydney Health, which uses AI-powered virtual assistants to engage members. According to a December release regarding Sydney Health, “Using plain language, members can ask questions like ‘Is my surgery covered and how much will it cost?’ and within seconds receive a list of in-network providers, personalized cost estimates, and a coverage breakdown.”

Similarly, Humana announced a multiyear expansion of its partnership with Google Cloud to modernize its infrastructure and bring advanced AI capabilities into member services. More specific, it stated that the effort would “leverage Google’s AI and cloud technology to improve consumer interactions and clinical insights—with an emphasis on empowering members with timely, personalized information.”

In addition to these payer tools, there are a number of leading patient engagement and navigation platforms (Quantum Health, Transcarent, Included Health) that partner with employers and insurers to offer similar solutions. In our view, these solutions are often more advanced than payers’ tools, given years of product development, entire digital care ecosystems, and actual care coordinators that further augment the patient experience.

Many of these organizations have also invested directly in areas such as virtual care delivery to allow care to shift directly to in-house telehealth solutions when needs arise. As an example, Quantum Health purchased CirrusMD in March 2026 and noted that the deal would strengthen the company’s core engagement and navigation model “by adding an embedded physician-led clinical team that can engage members earlier in their healthcare journey, often at their first moment of need, before care and costs escalate.”

**Even the Centers for Medicare and Medicaid services (CMS) appears to be on board with this trend.** For example, CMS recently hosted technology leaders at a summit and later issued a press release with the tagline: “Tech Leaders Commit to Create Patient-Centric Healthcare Ecosystem.” And in the release, CMS Administrator Dr. Mehmet Oz stated:

We have the tools and information available now to empower patients to improve their outcomes and their healthcare experience. For too long, patients in this country have been burdened with a healthcare system that has not kept pace with the disruptive innovations that have transformed nearly every other sector of our economy. With the commitments made by these entrepreneurial companies today, we stand ready for a paradigm shift in the U.S. healthcare system for the benefit of patients and providers.

As part of this initiative, the CMMI indicated in 2025 that its three core pillars for the future of U.S. healthcare revolve around using technology to help: 1) promote evidence-based prevention; 2) empower people to achieve their health goals by providing tools, information, and data to support their health; and 3) drive choice and competition.

And it appears that elderly consumers are actually embracing these digital solutions en masse. For example, a recent KFF [report](#) indicates that nearly 80% of Medicare beneficiaries ages 65 and older used a healthcare app or website in the last year, and a sizable majority said it made it easier to use the health system. According to the study, “half of them use multiple apps (55%). And there was no difference in the share of those 65 years or older who used an app or website to help manage their care in the last year (77%) and 30–49-year-olds (76%).”

Put simply, all the leading payers and employers appear increasingly focused on investing in the consumer care delivery experience—not as a short-term play to gain market share or protect margins by helping shift the site of care to the highest-value settings, but as a foundational, long-horizon strategy required to remain competitive in the market. Across all lines of business, these organizations are also prioritizing digital-first engagement models, seamless navigation tools, and new service layers that reduce friction for members.

In addition, they are leaning heavily on AI to personalize guidance, simplify complex benefits, and help consumers make more informed decisions throughout their care journey. Together, these efforts signal a clear industry shift: enhancing the consumer experience is no longer optional, but a prerequisite for long-term relevance. ***We believe one of the core derivatives of this industry shift will be empowering patients to select different sites of care that better meet their financial and care needs—all of which should shift volumes toward virtual care, outpatient centers, and home care and away from higher-cost institutional settings, in our view.***

## II. Remote Patient Monitoring (RPM) Tools Will Enable a Shift in Care Delivery to the Home

A second technological advancement we have followed for several decades is the evolution of remote patient monitoring (RPM). In our view, RPM has undergone a profound transformation over the past decade, evolving from what we once viewed as a limited telehealth capability into a central pillar of modern healthcare delivery.

More specific, what was once a supplemental tool used to track basic vital signs has matured into a sophisticated, AI-enabled, continuous care model that is reshaping how providers manage patients—particularly seniors with chronic conditions or those who have suffered from acute events. This evolution is occurring at a critical moment for the healthcare system, as aging demographics, provider shortages, and rising costs are forcing a shift away from traditional, facility-based care toward more scalable, home-centered models.

Moreover, we believe the CMS ACCESS Model and new FDA Technology-Enabled Meaningful Patient Outcomes ([TEMPO](#)) for Digital Health Devices Pilot will stimulate continued investment and evolution in the space. Regarding the TEMPO model, it is structured to support “digital health

devices intended for use to improve patient outcomes in cardio-kidney-metabolic, musculoskeletal, and behavioral health conditions” by allowing manufacturers of digital health devices to provide care covered by the CMMI ACCESS model while collecting, monitoring, and reporting real-world performance data.

Under this approach, participating manufacturers can request the FDA to exercise enforcement discretion for certain requirements, such as premarket authorization and investigational device requirements, while device manufacturers collect and share real-world data demonstrating the device’s performance. In turn, we believe this will spur more manufacturers to develop and launch solutions in tandem with the ACCESS program, as it should lower product development timelines and risk.

In addition, we believe this initiative aligns with the FDA’s Home as a Health Care Hub [initiative](#), which the FDA stated is “to reimagine device use in the home environment as an integral part of the health care system, with the goal of achieving better health outcomes for all people in the U.S. Its vision is that all people can optimize their health through medical technologies where they live.”

At its core, RPM represents a transition from episodic, reactive care to continuous, proactive management. Historically, patients—especially elderly individuals—would interact with the health-care system primarily through office visits, hospitalizations, or post-acute facility stays. Clinical decisions were made based on infrequent data points, often long after a patient’s condition had begun to deteriorate.

However, today, advances in connected medical devices, cloud computing, and artificial intelligence allow providers to monitor patients in real time from their homes. For example, devices such as blood pressure cuffs, glucometers, pulse oximeters, and wearable ECG monitors transmit data seamlessly through cellular networks, eliminating many of the technological barriers that previously limited adoption among seniors. And camera-based vision systems and ambient sensor-based smart homes can monitor patients’ gait and activity and detect condition changes (e.g., not getting out of bed or wandering) and acute events like falls. Moreover, these systems are paired with intelligent software platforms that analyze incoming data continuously, identifying even subtle patterns and early warning signs that would otherwise go unnoticed.

Perhaps most important, in our view, ***these technological advancements have unlocked one of the most important developments in modern healthcare: the ability for seniors to safely age in place, even following acute medical events.*** Patients who might previously have required extended stays in skilled nursing facilities or frequent in-person follow-ups can now be discharged home earlier while remaining under continuous clinical supervision. Remote care teams—often composed of physicians, nurse practitioners, and registered nurses—monitor patient data, intervening when necessary to adjust medications, provide guidance, or escalate care.

Furthermore, we believe ***RPM’s recent integration with artificial intelligence is rapidly becoming the layer that makes remote patient monitoring truly scalable.*** While early RPM models depended heavily on clinicians manually reviewing incoming patient data—an approach that is labor-intensive and difficult to sustain at scale—AI now enables a fundamentally different model, one in which intelligent agents continuously monitor, interpret, and prioritize patient data streams, surfacing only the cases that require human intervention.

At the heart of this shift is the ability of AI to function as a clinical surveillance and triage engine. Here, modern RPM platforms ingest vast amounts of longitudinal data from connected devices, alongside contextual information such as medication adherence, prior diagnoses and claims data, and social determinants of health. Instead of requiring clinicians to sift through this data, AI models continuously analyze it in real time, identifying subtle patterns that may signal deterioration.

These systems are trained not just on static thresholds (e.g., a dangerously high blood pressure reading), but on dynamic, patient-specific baselines and trajectories, allowing them to detect risk earlier and more accurately.

As an example, companies such as Cadence and Heartbeat Health illustrate how far the field has advanced. Cadence, for example, partners with health systems to deliver a comprehensive RPM solution that combines connected devices, continuous data analysis, and dedicated clinical care teams. And the company announced in March its intent to participate in CMS's ACCESS Model as well.

Cadence manages hundreds of thousands of patients nationwide, many of whom are Medicare beneficiaries with complex chronic conditions. Its model emphasizes high patient engagement and rapid onboarding following hospital discharge, ensuring that patients remain connected to care during the most vulnerable periods of recovery.

Similarly, Heartbeat Health has focused on cardiology-specific applications, integrating remote diagnostics, telecardiology consultations, and longitudinal monitoring to manage cardiovascular disease more effectively outside traditional clinical settings. In cardiology, early detection of decompensation—such as subtle fluid retention in heart failure patients—can prevent hospitalizations via clinical interventions and medication titration via virtual care delivery. Thus, AI models trained on cardiac data can identify these early warning signs days before they would typically trigger clinical concern, prompting proactive outreach or medication adjustments.

We also believe it is key that RPM is no longer an experimental or unproven approach. A growing body of clinical and economic evidence demonstrates the approach's ability to improve outcomes while lowering costs. Studies involving RPM platforms like Cadence have shown meaningful reductions in hospitalizations, emergency department visits, and total cost of care, along with improvements in disease control for conditions such as hypertension and heart failure.

For example, peer-reviewed data demonstrate that patients in Cadence programs achieve meaningful clinical improvements, including a 70% increase in blood pressure control, a 27% reduction in hospital admissions, and a \$1,302 per-patient annual reduction in total cost of care, with consistent results across rural and underserved communities. Similarly, Heartbeat Health has published peer-reviewed [data](#) showing that discharged patients with cardiovascular disease in its virtual care programs had, on average, significantly lower rates of cardiac (8.4% versus 17.9%) and all-cause (15.8% versus 28.4%) readmissions over 90 days post-discharge. They also experienced weight loss (4.5 pounds), reduced systolic blood pressure (−11.0 mm Hg) and improved dyspnea (difficulty in breathing) during exercise and daily activities.

Again, we believe these results are driven by the ability to detect clinical deterioration early and intervene before conditions escalate into acute events requiring hospitalization. For seniors in particular, this means fewer disruptive and costly encounters with the healthcare system, and a greater ability to shift the site of care to virtual care solutions at home.

### III. Drone Delivery, AI Companions and Ambient Monitoring, and Robotics Will Further Promote Home Care

The concept of aging in place—allowing seniors to live independently in their own homes rather than in institutional care settings—has long been a goal of healthcare and social services, but until recently, many of the tools needed to support this vision were largely theoretical. In the past few years, a wave of novel technologies is rapidly making aging in place a practical reality, spanning

drone delivery, AI-based companions, and robotics. These innovations are transforming how older adults access care, maintain social engagement, and perform activities of daily living (ADLs), while also reducing the burden on caregivers and healthcare systems.

In our view, one striking example of this trend is the recent announcement by Advocate Health, which is partnering with Zipline to launch what is expected to be the largest hospital-based **drone delivery network** in the United States, scheduled for 2027. This initiative will enable rapid, on-demand delivery of medications, lab samples, medical supplies, and other critical items directly to patients' doorsteps. This is not a unique offering; rather, Advocate is joining a group of other health systems partnering with Zipline for drone deliveries, such as Cleveland Clinic, Intermountain Health, Mayo Clinic, and MultiCare. For seniors living in rural or suburban areas, or in locations with mobility constraints, drone delivery has the potential to dramatically improve access to healthcare essentials, effectively removing a major barrier to independent living.

In parallel, innovators are leveraging agentic AI to provide social, cognitive, and practical support to older adults. For example, **phone-based AI companions**, such as Aileen.ai, ElliQ, Meela, and SeniorTalk, are designed to engage seniors in conversation, provide reminders for medications or appointments, offer cognitive stimulation, and even detect early signs of health changes through patterns in speech and behavior (e.g., taking longer than normal to answer the phone). Unlike traditional voice assistants, these agentic AI companions are interactive and personalized, capable of learning from the user over time to provide more meaningful and proactive support. By reducing isolation, promoting adherence to care plans, and acting as an always-on point of contact, AI companions can help seniors maintain independence while offering reassurance to families and caregivers. Early results indicate a high level of engagement and satisfaction with these solutions, so we expect rapid adoption of these technologies over time.

Technology providers are also partnering together to enhance their value proposition to seniors and their families. As an example, Cherish, which offers **radar-based technologies to continuously (and ambiently) monitor seniors** in their homes, announced a partnership to integrate its solutions with Aileen.ai. According to a press release announcing the deal, the real-time behavioral insights provided by Cherish will help influence Aileen's next conversation with the senior. As an example:

[I]f Cherish detects that the senior hasn't been to the refrigerator this morning, Aileen will follow with a conversation about missing breakfast, appetite or the availability of food. If Cherish detects slower movement or an unusually late wake-up time, Aileen will weave in curiosity about the late wake-up, energy levels, discomfort or even interest in scheduling a telehealth visit. In doing so, the two companies are creating a closed-loop, affordable model of caregiving that is otherwise unattainable for many due to the high cost of scarce caregiver support.

**Notably, a number of Medicare Advantage plans, commercial payers, and state governments have begun to pay for such services, which is typically a key driver for greater adoption.** For example, in March 2026, the State of Washington authorized a statewide reimbursement code for ElliQ's companion robot (the first state in the country to do so), making it possible for beneficiaries to receive the solution as part of their in-home care services. The company initially worked with an agency on aging in Washington on a pilot program, where participants engaged with ElliQ an average of 60 times per day. Moreover, 100% found ElliQ useful in improving wellness and 95% of participants reported reduced loneliness. In addition, 85% of participants noted that ElliQ was to use, and 43% noted feeling safer, less lonely, and less anxious due to ElliQ's presence and the associated connectivity features to family, friends, and services. *We believe this level of success in pilot programs will continue to drive broader reimbursements over the coming years*—further enabling safe aging at home with AI-based technology solutions.

Lastly, **robotics** is another area poised to transform aging in place, particularly in assisting with ADLs. While widely associated with industrial and commercial applications, companies such as Tesla are exploring humanoid and service robotics capable of helping seniors with tasks like meal preparation, mobility support, medication management, and household chores. Here, we believe robots could complement human caregivers, providing physical assistance where needed and offering monitoring and safety support in real time. Beyond physical assistance, Tesla's robotics could eventually serve as mobile sensor platforms and real-time monitors, continuously assessing a resident's condition, detecting falls, or identifying early signs of health deterioration through gait analysis, posture changes, or behavioral patterns.

In our view, there is also potential for collaborative work between humanoid robots and other emerging technologies. For example, robots could serve as physical extensions of telehealth providers, allowing remote clinicians to "virtually" participate in examinations, interact with patients, or guide robots in assisting with therapy exercises. Combined with AI companions that handle social engagement and cognitive support, robotics could complete a more holistic ecosystem that supports both the body and mind of aging adults.

Taken together, these innovations—drone delivery, AI-based companions, and robotics—represent a convergence of technology that is reshaping the landscape of senior care. Put simply, *what was once confined to science fiction is now entering practical implementation, creating the infrastructure for a new model of aging in place.*

#### IV. Broader Reimbursement for RPM Another Tailwind

Another key inflection point in the adoption of RPM has been the expansion of reimbursement by CMS, which provides comprehensive coverage for remote monitoring services, including payments for device setup, patient education, data transmission, and ongoing clinical management. More specific, the three codes are as follows:

- **CPT code 99453:** Remote monitoring of physiologic parameter(s) (e.g., weight, blood pressure, pulse oximetry, respiratory flow rate), initial; setup and patient education on use of equipment.
- **CPT code 99454:** Remote monitoring of physiologic parameter(s) (e.g., weight, blood pressure, pulse oximetry, respiratory flow rate), initial; device(s) supply with daily recording(s) or programmed alert(s) transmission, each 30 days.
- **CPT code 99457:** Remote physiologic monitoring treatment management services, 20 minutes or more of clinical staff/physician/other qualified healthcare professional time in a calendar month requiring interactive communication with the patient/caregiver during the month.

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

CMS also has two additional codes that should drive use of RPM in Medicare. First, **CPT code 99458** became an add-on code, "used to bill for additional 20-minute increments of remote physiologic monitoring treatment management services, specifically for the time spent by clinical staff, physicians, or other qualified healthcare professionals interacting with patients or caregivers regarding the monitoring data." It is not a standalone code and must be used in conjunction with **CPT code**

**99457**, which covers the initial 20 minutes of such services; therefore, it should expand RPM use as it addresses provider concerns about not being paid for the full duration of their time spent on RPM (which was an initial roadblock to adoption after the first three codes were introduced).

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

Accordingly, this reimbursement framework has fundamentally changed the economics of RPM, making it financially viable for providers to deploy these solutions at scale. Health systems can generate recurring revenue from monitoring services while simultaneously reducing costly hospital utilization, creating a compelling return on investment. Just as importantly, commercial payers have largely followed CMS’s lead, further accelerating adoption across the broader healthcare ecosystem.

This evolution is intersecting with the broader shift toward value-based care, where providers and technology partners are increasingly held accountable for total cost of care and patient outcomes (e.g., the use of virtual care and RPM in the Medicare ACCESS model). As a result, payers are actively partnering with RPM providers under shared savings arrangements, aligning incentives to reduce hospitalizations and manage patients more efficiently. In these models, RPM companies are no longer simply vendors supplying technology; they are becoming risk-bearing partners that contribute directly to clinical and financial performance. By enabling earlier discharges, reducing readmissions, and preventing future acute events, RPM plays a central role in helping providers succeed under these arrangements.

Put simply, we believe remote patient monitoring has evolved into a scalable, reimbursed, and outcomes-driven model that is redefining healthcare delivery for seniors. By combining continuous data collection, AI-enabled insights, and dedicated clinical support, RPM enables patients to remain safely at home—even in the aftermath of serious medical events—while maintaining a high level of clinical oversight. As reimbursement models continue to evolve and value-based care becomes more prevalent, RPM is poised to play an increasingly central role in the healthcare system, serving as another critical enabler in shifting the site of care delivery over time.

## V. Virtual Care at Scale Can Address Broader Provider Shortages, Imbalances

In our view, *another critical point is that these systems are not replacing clinicians but rather augmenting their decision-making and allowing larger patient panels*. The final clinical judgment remains with providers, but AI ensures that their attention is directed to the right patients at the right time, thus providing increased scale to manage patients, which we believe is a critical development to help deal with the pending supply/demand issues across the U.S. healthcare marketplace.

As previously discussed in this report, on the *demand side*, the United States is in the early stages of what we often referred to as the “silver tsunami”—a demographic wave driven by the aging of the population (which we discuss in more detail in the next section). As millions of Americans enter Medicare eligibility, they are not only living longer but doing so with a higher burden of chronic disease. Conditions such as heart failure, diabetes, hypertension, and COPD require continuous management rather than episodic treatment, dramatically increasing the intensity and duration of care needed per patient. In effect, the system is facing not just more patients, but sicker patients who require more touchpoints, more monitoring, and more intervention over time.

This creates a huge burden not only on the healthcare system, but also on patients and their families. For example, a recent U.S. Department of Health and Human Services estimate found that *56% of people turning 65 between 2021 and 2025 will need long-term services and support (LTSS) at some point in their lifetimes*: 45% will receive paid care, 35% will have some out-of-pocket expenses, and 14% will spend more than \$100,000 on out-of-pocket costs, according to the report. In addition, the cost of traditional care is skyrocketing due to rising hourly wages for care workers and the increasing intensity of older adults' care needs, which translates into needing more hours of assistance. For example, a recent AARP [report](#) determined that median long-term care costs increased significantly from 2019 to 2024, led by nearly a 50% increase in costs in home care and assisted living. Accordingly, we believe virtual care and RPM solutions can help serve as a pressure value for this issue.

At the same time, the supply side of healthcare is moving in the opposite direction. The industry is experiencing persistent and worsening shortages of physicians, nurses, and allied health professionals. Burnout, early retirements, and insufficient training pipelines are constraining workforce growth, while demand continues to accelerate. Unlike other industries, healthcare cannot easily scale its workforce in response to demand, given the years of training required and the regulatory barriers to entry. The result is a widening gap between the care that is needed and the care that can realistically be delivered through traditional, in-person models. Thus, we believe RPM and virtual care delivery will be a necessity in the near future, and myriad studies indicate that it can dramatically ease staffing shortages.

For example, a survey by [Philips](#) indicated that 82% of healthcare leaders see a positive impact on staffing shortages via the use of virtual care delivery, with 56% reporting it adds capacity to serve more patients, 46% stating it enables more flexible work schedules for providers, and 46% noting it reduces on-site clinical staffing needs. As a result, more than 45% of respondents were already deploying virtual care solutions, while 25% of those not yet using virtual care/RPM plan to implement the technology for elderly care (26%), preoperative care (25%), and postoperative monitoring (25%) going forward.

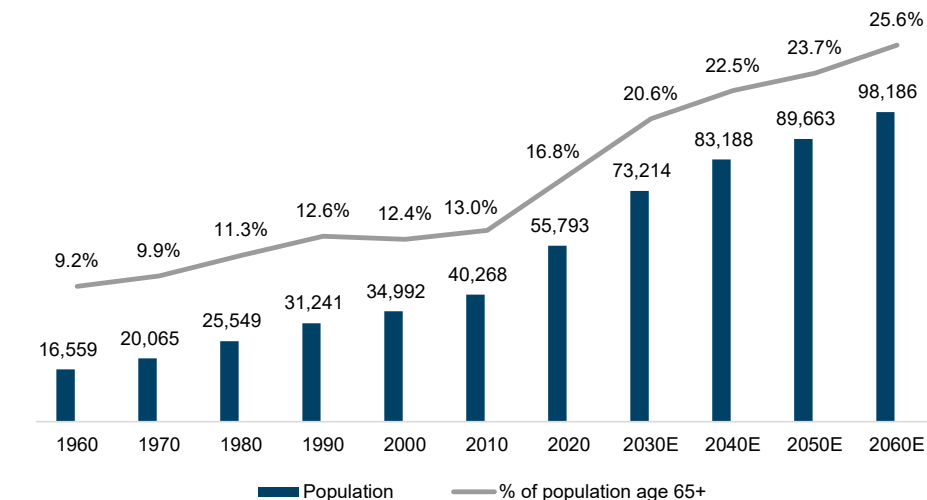
## Demographic Trends and Consumer Preferences Align to Push Care Toward Preferred Settings

Readers of our prior reports are likely well versed in the aging demographic profile of the U.S. population. In our view, the aging population is among the defining mega trends for the broader U.S. economy, and this is certainly true with respect to the healthcare sector.

*At present, more than 11,000 Americans turn 65 every day, and a record 4.18 million Americans turned 65 in 2025 alone. Moreover, by 2030, all 73 million baby boomers will be over age 65. Accordingly, the cohort of Americans age 75 and older is expected to grow to nearly 35 million individuals by 2030, up 46% from roughly 24 million today and representing a 4% compound annual growth rate (CAGR), versus less than a 1% CAGR for the overall U.S. population over the same period.*

Similarly, by 2030, the cohort of those age 65 to 74 is expected to increase to roughly 38 million individuals, from about 33 million today, indicating that Americans age 65 or older will represent 20.6% of the U.S. population in 2030—up from 16.8% in 2020 and only 13.0% as recently as 2010. This trend is expected to have a long tail, with the age-65-and-over cohort surpassing the under-18 population for the first time in 2034 and eventually reaching 25.6% of the total U.S. population by 2060 (exhibit 4).

**Exhibit 4**  
**Shifting Sites of Care**  
**Growth in Age 65+ Population**



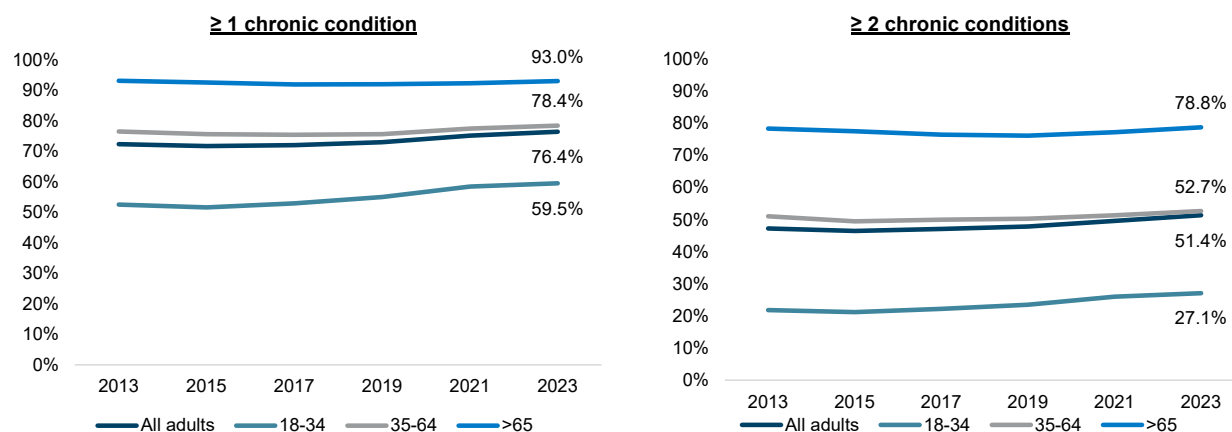
Source: U.S. Census Bureau; William Blair Equity Research

Lastly, between 2023 and 2030, spending by the 75-and-older cohort should increase around 85% to 90%—nearly double the rate of any other age cohort in the United States over the same period.

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

In our view, the rising cost burden reflects the relationship between the prevalence of chronic disease and age, which in turn places greater strain on the overall health system and strengthens the need for lower-cost care alternatives. According to the CDC, ***more than 90% of seniors over the age of 65 have at least one chronic condition, while nearly 80% have multiple conditions*** (exhibit 5). Chronic disease often presents with a range of impairments that limit physical functions (e.g., arthritis, fatigue, or cognitive impairment), all of which require support for patients to navigate their activities of daily living (ADLs).

**Exhibit 5**  
**Shifting Sites of Care**  
**Prevalence Rate of Chronic Disease, by Age**



Source: CDC; William Blair Equity Research

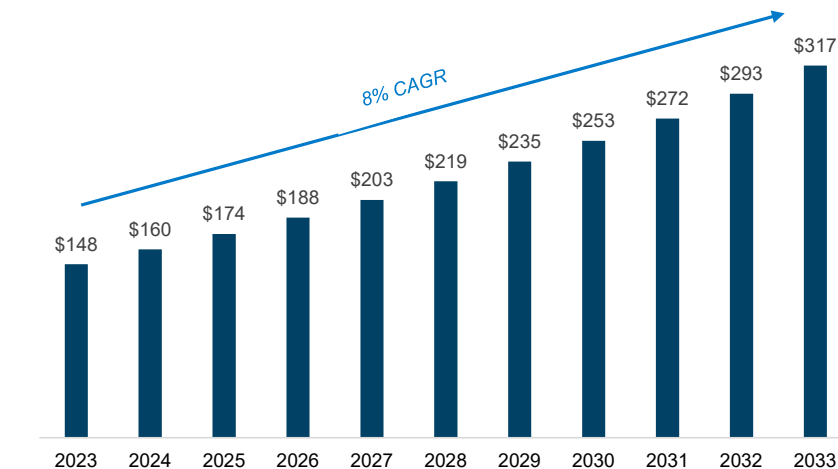
According to a research brief from the HHS Office of the Assistant Secretary for Planning and Evaluation (*What Is the Lifetime Risk of Needing and Receiving Long-Term Services and Supports*), roughly 70% of adults turning 65 also will require long-term services and support (LTSS)—defined as having a limitation with at least two ADLs—before they die. That said, ***the aging population story is not simply about demographic trends; we believe it also presents accelerating demand for care in the home. Simply put, the data suggest that seniors have a clear desire to age in place, at their homes.***

For example, an AARP Survey found that **75% of all adults age 50 and older would prefer to stay in their homes as they age**, and this metric is even higher for adults age 65 and older and seniors who reside in small towns and rural areas. Similarly, an AgeLab study from MIT indicated that nearly 90% of adults age 65 and older intend to stay in their homes for “as long as possible.” Notably, even if day-to-day assistance or ongoing healthcare needs were noted, 82% of these seniors stated that they would prefer to stay in their homes versus any other venue.

If given the option, seniors want to stay in their homes as long as possible because it allows them to maintain a sense of independence while still staying in touch with their neighbors and community. As a result, AARP data indicate that **41% of adults will “never leave their current home” regardless of their uncertainty or lack of confidence that their home will meet their needs as they age.** Fortunately, we believe the home health and care delivery marketplace of the future can make this a reality for the vast majority of the population.

Put simply, we believe the combination of demographic trends, seniors’ preference to remain in the home, and relative affordability of home-based care (e.g., a 30-day episode of care in the home can cost nearly 90% less than comparable treatment in a SNF) translates into a large and growing addressable market for home care. According to CMS National Health Expenditures data, home health spending was nearly \$174 billion in 2025 and is forecast to grow to nearly \$320 billion by 2033, reflecting an 8% 10-year compound annual growth rate.

**Exhibit 6**  
**Shifting Sites of Care**  
**National Health Expenditures Home Health Forecast**  
 \$ in billions



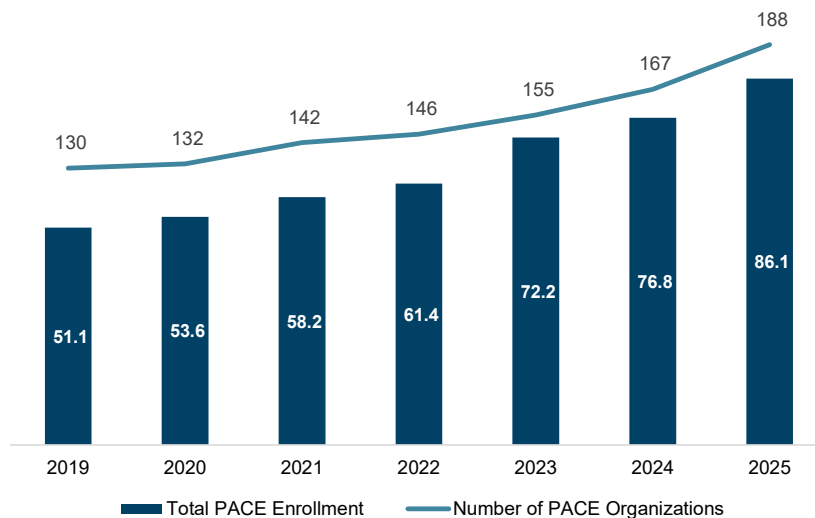
Source: CMS National Health Expenditures

While not a novel policy initiative like those discussed in the first section of this report, we also point to the Program for All-Inclusive Care for the Elderly (PACE) as a unique value-based care model that is designed to support patients in the home. PACE is a hybrid care model, serving as an alternative for patients eligible for institutional care (e.g., nursing homes) to keep them in the home and community; in fact, ***approximately 95% of all PACE participants reside in the home.*** To be eligible for PACE services, patients must be at least 55 years old and certified by a physician as needing nursing-home care. The average age of participants is around 76. PACE organizations are fully capitated and responsible for all medical costs for their members.

At present, there are nearly 90,000 patients enrolled in PACE programs across 33 states and Washington, D.C. Roughly 90% of PACE members are dual eligible for Medicare and Medicaid services. The patient population is generally older and frailer compared to traditional Medicare members and thus presents with higher-risk profiles. InnovAge, the largest PACE operator nationally by enrollment, reports that on average, its patients have 10 chronic conditions and are taking 12 medications, reflecting the high level of medical complexity associated with the PACE population. The model incentivizes PACE programs to provide coordinated care from interdisciplinary teams, with a focus on keeping patients in the home—despite their medical complexity—and to avoid institutional care.

Of note, there has been strong regulatory and policy momentum for expansion of PACE services in recent years, which we view as a reflection of the model's success. As shown in exhibit 7, the number of PACE enrollees has grown to over 86,000 in 2025 from around 51,000 in 2019 as the program has expanded across the country, marking a 69% cumulative increase over this period.

**Exhibit 7**  
**Shifting Sites of Care**  
**Total PACE Enrollment and Number of PACE Organizations, 2019-2025**  
 Enrollment presented in 000s



Source: ATI Advisory (A Look at PACE Growth by the Numbers)

Furthermore, according to a [brief](#) published by ATI Advisory in October 2025, approximately 15 states either recently expanded their PACE program or are actively considering expansion. An additional six states are considering or are implementing a new program as well.

We remain bullish on the value created by PACE organizations in controlling healthcare costs and providing better care for a high-needs population, and we expect continued growth for the program. In particular, we believe there is momentum for further expansion into new states, along with a possibility to expand eligibility into new populations (e.g., a Medicare-only PACE product).

Moreover, we believe traditional providers and home care organizations are increasingly seeking opportunities to establish innovative partnerships that move higher acuity, specialty care into the home. For example, in February 2026, DaVita, a leading operator of dialysis centers, announced a minority investment alongside Ares Capital in Elara Caring; the transaction is expected to close in late 2026.

Elara Caring is a home healthcare provider operating across 200 locations in 18 states, serving more than 60,000 patients on a daily basis. We believe the transaction will facilitate development of kidney-specific in-home care models, with DaVita serving in an advisory capacity, as Elara Caring develops programs to treat patients suffering from kidney disease.

Of note, our understanding is that the initial partnership does not explicitly include in-home dialysis treatment; however, we would not be surprised to see the DaVita-Elara relationship move in this direction over time (as approximately 14% of dialysis patients received in-home care in 2024). We believe home care could be a beneficial alternative to dialysis patients who otherwise must travel (often long distances) to a clinic multiple times per week.

In our view, one of the more challenging aspects to establishing successful home care episodes is managing the transition of care between settings. The aforementioned TEAM program is an example of a novel payment model that is designed to manage transitions of care for certain surgical

episodes. However, we also note BrightSpring's innovative home-based primary care services, which remain a strategic growth lever for the organization and position the company as a key enabler of successful care transitions into the home. Through this business, the company offers care coordination services and manages care transitions as patients move between settings (largely from an institutional facility like skilled nursing into the home).

Approximately 25% of the company's census in its home-based primary care business unit are in a value-based reimbursement model (typically structured as a shared savings arrangement). As one example of its integrated care capabilities, BrightSpring's Continue CareRx program provides medication adherence services and clinical coordination when a patient transitions into the home. Through this model, the company reports a 73% reduction in hospitalizations for patients that receive Continue Care Rx services. BrightSpring also leverages its 24/7 clinical nursing hub, which provides assessments and monitoring, reviews care plans, and helps identify potential risks that could result in avoidable downstream care utilization.

BrightSpring, in our view, is uniquely positioned to successfully provide this level of care to high acuity, chronic disease patients given the combination of its full-service pharmacy business, which serves patients across a range of care settings, as well as its extensive home health and rehab provider assets.

Bloom Healthcare is another innovative home-care provider focused on providing home-based services to succeed in risk-based arrangements. The organization recently announced the expansion of its in-home primary care model to Missouri. Bloom participates in the ACO Reach model. In our view, this is yet another value-based program that incentivizes quality and total cost of care management through site of care selection, focusing on delivering care in the home to avoid institutional costs.

More specific, Bloom provides a comprehensive suite of services, including in-home primary care, dementia care planning, virtual care support, preventive care through annual wellness visits, medication management, and coordination across diagnostics and specialty services. Similar to PACE organizations, Bloom supports patients with a multidisciplinary team of specialists, including clinical coordinators, pharmacists, wound care providers, and behavioral health clinicians.

We also note that the long-term trend of care shifting into preferred settings like the home is not just limited to the elderly. Private duty nursing presents a lower-cost alternative to a neonatal or pediatric intensive care unit (ICU). For example, we believe an illustrative cost per day for private duty nursing in the home is around \$250, compared to over \$4,000 per day for a stay in an ICU. As a result, payers and state Medicaid programs have invested meaningfully in recent years to scale partnerships with preferred home care providers like Aveanna and Bayada, two of the leading providers of pediatric private duty nursing.

Like most segments of healthcare delivery, we believe the private duty industry is characterized by demand that far outstrips the supply of caregivers. In response, Medicaid payers have invested in preferred providers by increasing reimbursement rates, which generally flows to higher caregiver wages, helping private duty providers attract and retain staff to fill available hours.

Aveanna has seen a significant expansion in the number of private duty preferred payers in recent years, from just 7 in 2022 to an expected 38 partners in 2026. The benefit of these preferred partnerships is evident in volume growth acceleration in 2024 and 2025, when the company reported hours-of-care-delivered growth above its normalized 3% to 5% organic growth target. We believe the company is well positioned to continue to expand its payer relationships and grow into the robust demand environment for home-based pediatric care.

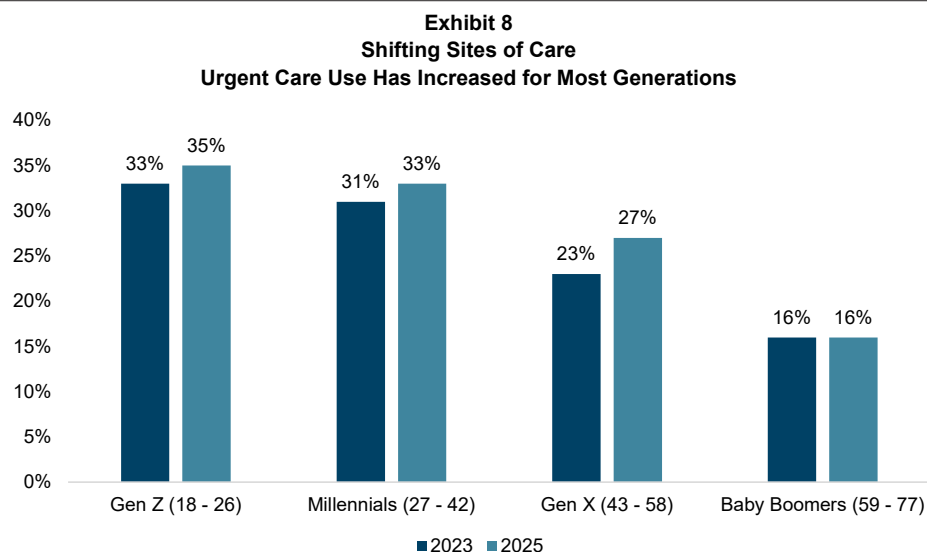
Bayada recently launched a new home-based ICU care delivery model, designed for complex, high-acuity pediatric patients. The model is set up to provide safe and effective transitions of care for children moving from the ICU into the home. Under the model, Bayada provides 24/7 intensive home nursing services after hospital discharge. Again, we view models like these that support timely discharge as a win for all stakeholders, providing a lower-cost alternative of care in a preferred setting.

Ultimately, we believe the future of care delivery is not simply confined to the home. ***We have long held the view that the healthcare system of the future is one that is patient-centric***, treating patients more like consumers and meeting them where they are with a focus on convenience and access.

Through that context, we believe it is imperative for healthcare organizations to understand evolving patient preferences. We believe this translates into a demand-driven shift to more consumer-centric care, one that provides access points to the healthcare system that is distributed across the community rather than being confined to the four walls of a hospital.

PwC's 2025 *Consumer Insight Survey* describes a misalignment in physical infrastructure. More specific, 72% of consumer respondents (n=4,030) currently receive care in a doctor's office, but only 34% would like to receive care in this setting in the future. In other words, consumers clearly express an interest in moving away from traditional visits to care that is virtual, at home, or retail-like in nature. In that same survey, 73% of millennials and Gen X consumers (the patient cohorts of the future) said they are using or are interested in using navigation tools that recommend the right provider or care setting.

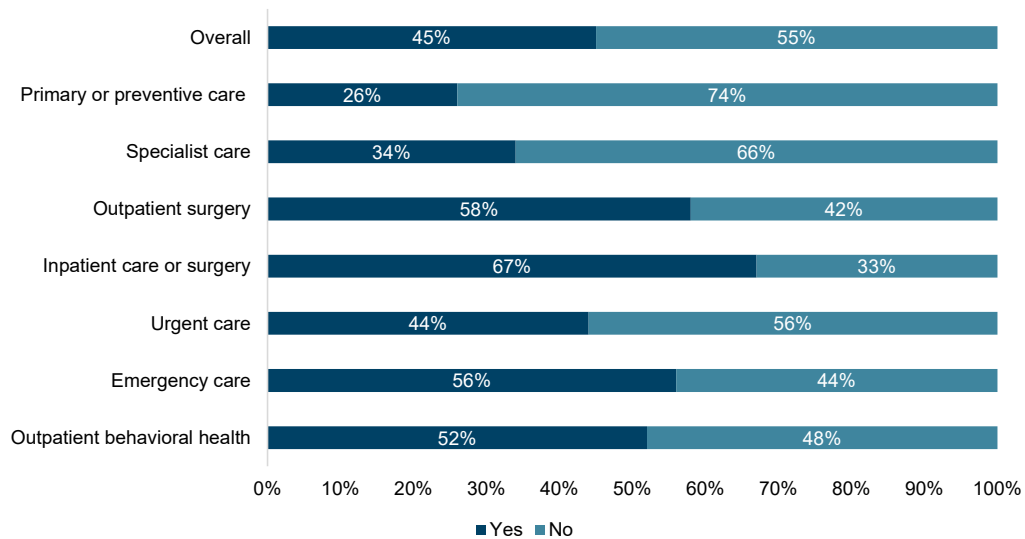
Furthermore, JLL conducted a survey in September 2025 of more than 4,000 consumers to understand how location and real estate affects where patients seek care. The report finds that location and proximity ranked in the top five factors that patients consider when choosing a provider. As another example, from 2023 to 2025, the percentage of overall respondents who were treated in an urgent care clinic increased 240 basis points, to 27%. The penetration of urgent care utilization increased across all generations, except for baby boomers, as we believe consumers increasingly seek out convenient access points for care delivery.



Source: JLL 2025 Patient Consumer Survey, n=4,061

Moreover, JLL found that for many care episodes, the urgent care visit was either preceded or followed by visits to other providers for additional care. In our view, this illustrates the need for health systems to think about convenience and access holistically or risk missing out on volumes not only for the initial encounter but also for downstream specialist care referrals.

**Exhibit 9**  
**Shifting Sites of Care**  
**Did you visit another healthcare provider before or after this visit for care related to the same issue or condition?**



Source: JLL 2025 Patient Consumer Survey, n=3,161

In summary, we believe that consumer-centric care delivery models not only align with patient preferences but also help lower costs for all stakeholders across the healthcare system.

## Skyrocketing Employer Cost Trends Causing Care Shifts to On-Site and Near-Site Clinics

While much of our focus in this report has been on the aging U.S. population and its evolving care delivery needs, we believe spending on healthcare has also become a major issue for U.S. employers and their workforces. For example, according to Mercer's annual healthcare report ([National Survey of Employer-Sponsored Health Plans](#)):

*When the time came to renew plans for 2026, the hoped-for relief did not materialize. Initial increases in the double digits were common, and the average increase before changes was 9.2%. Employers had some tough decisions to make. For the first time in many years, the majority (55%) indicated that they would reduce initial rate increases by making cost-cutting changes to their plans (for example, raising deductibles or other cost-sharing provisions).*

*Still, even with these changes, an average increase of 6.7% is expected in 2026, the highest in 15 years, which would push average cost well above \$18,500 per employee. [Emphasis added]*

Similarly, according to a Business Group on Health [report](#), in 2023 and 2024, employers experienced the highest back-to-back increases in healthcare costs in a decade, “surpassing what they had projected and budgeted for.” According to the report, employers also predicted that healthcare cost trends for 2026 would come in at a median of 9% higher. The report goes on to state, “understandably, employers say their top priority in the coming year is health care costs overall, followed by affordability for their organization and affordability for employees.”

Also, according to the report, ***actual healthcare costs have grown at a cumulative 50% clip since 2017***. In a separate survey by the Business Group on Health, 87% of companies said that during the next 6 to 10 years, the cost of providing healthcare coverage for their workforce would become “unsustainable.”

Given this trend, we believe employers are also adopting novel benefit design strategies and insurance offerings and continuing to invest in virtual solutions, centers/network of excellence (such as those offered by Carrum Health and Lantern), and navigation offerings—all of which we have discussed in detail in past reports.

Moreover, ***many employers are adopting on-site and near-site advanced care clinics as a strategic lever to shift the point of care away from traditional health system settings and into more accessible, cost-effective environments embedded in employees’ daily lives***. Leading operators such as Marathon Health and Premise Health have been at the forefront of this model, helping large and midsize employers redesign how care is delivered, accessed, and managed. These organizations have scaled comprehensive clinic networks that go well beyond basic occupational health, offering integrated primary care, preventative services, behavioral health, and navigation support in a single, convenient setting.

And a defining feature of these clinics is their ability to offer longer, more personalized visits compared with traditional primary care environments. This expanded time with clinicians fosters stronger patient-provider relationships, enables more holistic assessments, and supports earlier identification of health risks. The result is increased engagement in preventative care and better management of chronic conditions, which in turn reduces downstream utilization of high-cost services such as emergency departments and hospital admissions. Importantly, many of these clinics embed behavioral health directly into the care model—an area where access has historically been limited—allowing employees to address mental health needs in a familiar environment as well.

In addition to direct care delivery, on-site and near-site clinics serve as a critical hub for care navigation. These providers emphasize guiding patients through the broader healthcare ecosystem, ensuring referrals to high-quality, cost-effective specialists and reducing fragmentation. This navigation function is particularly impactful in specialty care, where cost and quality variability is significant. By steering employees toward preferred networks and coordinating follow-up care, these clinics help avoid unnecessary procedures, reduce leakage to higher-cost providers, and improve overall care continuity.

From an employer perspective, the return on investment is compelling. These models drive savings through reduced medical claims, improved workforce productivity, and lower absenteeism, while also enhancing employee satisfaction and retention. As a result, companies increasingly view these clinics not merely as a benefit, but as a core component of their healthcare and human capital strategy.

Ultimately, with accelerating adoption of these models, care is again moving out of traditional health system settings and into decentralized, employer-sponsored environments that are more convenient, lower cost, and better aligned with preventative and value-based care principles.

## Conclusion

As discussed throughout this report, we believe the shifting point of care trend has myriad implications for patients, payers, and providers across a wide variety of healthcare sectors.

Equally important, an entire ecosystem of service and platform providers will be required to enable safe, frictionless, and cost-effective shifts in care delivery points over the coming years, creating a multibillion-dollar addressable market for innovative providers who offer scaled solutions that address the opportunity.

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

## Company Profiles

We see a number of high-growth public and private entities in the space that are set to benefit from the developments discussed in this report, including the operators we profile in detail listed below.

**The Digitized Home – Infrastructure Needed for Aging in Place:** BrightLife Innovations, CarePredict, Connect America, ElliQ (Intuition Robotics), LifeFone, Medical Guardian, MobileHelp, Nepos, Vesta Healthcare.

**Social Care Enablement and Analytic Platforms:** BeneLynk, Cityblock Health, Convey Health Solutions, Findhelp, NationsBenefits, NETSPAP.com, Socially Determined, The Helper Bees, Tivity Health, Unite Us, WellSky.

**Network Platforms:** Centauri Health Solutions, Clarify Health, Elation Health, Health Data Decisions, Innovaccer, Karoo Health, Netsmart, Phreesia, Solera Network, Solutionreach, Strata Decision Technology, Welnfuse, ZeOmega.

**Telehealth and Virtual Care Solutions:** Arbiter AI, American Well (Amwell), Carahealth, First Stop Health, Health Loft, Hinge Health, Intuitive Health, MDLIVE, Mindpath Health, Oshi Health, Push Health, Talkspace, Teladoc Health, Third Eye Health, Verily Me.

**Pharmaceutical Enablement and Medicine Management Platforms:** AdhereTech, AnewHealth, AssistRx, CareMetx, General Vision Services, Hero Health, SPS Health.

**Nutrition Health Management Solutions:** Agilix Health, Bento, bistroMD, Chefs for Seniors, FarmboxRx, Foodsmart, GA Foods, Good Measures, Dining RD, Fay Nutrition, Hello Fresh, Homestyle Direct, LiveWell, MagicKitchen.com, Meals on Wheels, Metz Culinary Management, ModifyHealth, Mom's Meals (PurFoods), N4L Health, Nourish, Performance Kitchen, RxDiet, Season Health, Shipt, Wondr Health, Yumlish.

**Home Care and Home Optimization Models:** Jukebox Health, LifeWay Mobility, Luna PT, National Ramp, TruBlue Total House Care.

**Transportation and Access Platforms:** BriteLift, CareCar, DocGo, Kaizen Health, MedTrans Go, Modivcare, Roundtrip.

**Connected Care Platforms:** Care.com, Honor Health Network, Papa, Stitch.

**Home Health and Long-Term Care Service Companies:** AccentCare, Addus HomeCare, Amedisys, Aveanna, Bayada, Bloom Health Centers, Bluestone Physician Services, BrightSpring Health Services, Brightstar Care, Care Connectors, Centerwell, Compassus, ComplexCare Solutions, Comprehensive Rehab Consultants, Curana Health, DispatchHealth, Elara Caring, Enhabit, Ennoble Care, Eventus WholeHealth, HarmonyCares, Healthdrive, Help at Home, Homeward Health, Interim Healthcare, InnovAge, LHC Group, ILS Health, Matrix Medical Network, Maxim Healthcare, Medrina, Pennant Group, PurposeCare, Signify Health, Theoria Medical, Upward Health, Vitae Health Systems, Your Health.

**Remote Patient Monitoring (RPM) and Hospital-at-Home:** Biofourmis, Candance Health, Cera Care, Current Health, CVAUSA, Heartbeat Health, Myia, TytoCare.

**Ambulatory Care Delivery Sites:** Ardent Health, AmSurg, Blue Cloud Pediatric Surgery Centers, Compass Health Network, Constitution Surgery Alliance, HCA Healthcare, Intuitive Health, IVX Health, LifeStance Health, OnMed, Regent Surgical Health, Surgery Partners, Surgical Care Affiliates (SCA Health), Optum Care Health, Tenet Healthcare, Thriveworks, Universal Health Services, Vital Care.

**Independent Diagnostic Testing Facilities (IDTFs):** Lumexa Imaging, RadNet, SimonMed Imaging.

**Drone Delivery, AI-enabled Home Care, and Companionship Technology Providers:** Aileen.ai, Cherish Health, Meela.ai, SeniorTalk, Zipline.

**Centers of Excellence (COE)/Networks of Excellence:** Carrum Health, Lantern, OneImaging, Vori Health.

**Onsite and Near-Site Care:** CareATC, Concentra, Frontier Direct Care, Kerix Health, Marathon Health, Premise Health, Vera Whole Health, WeCare tlc.

**Navigation:** ABOUT Healthcare, Blooming Health, Chambers Health, Conduit Health, Healthgram, Included Health, Medarrive, Oneview Healthcare, Quantum Health, Transcarent.

## The Digitized Home – Infrastructure Needed for Aging in Place

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

## Social Care Enablement and Analytic Platforms

|                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BeneLynk</b><br>Headquarters: Fort Lauderdale, FL<br><a href="https://www.benelynk.com">https://www.benelynk.com</a>                                    | BeneLynk partners with health plans and providers to identify and address social determinants of health for members. Its platform streamlines social needs screening, connects individuals to community resources, and helps close gaps in care, improving health outcomes and supporting value-based care initiatives.                                                                                                                                                                            |
| <b>Cityblock Health</b><br>Headquarters: Brooklyn, NY<br><a href="https://www.cityblock.com">https://www.cityblock.com</a>                                 | Cityblock Health partners with health plans to deliver integrated primary care, behavioral health, and social services to underserved urban populations. Its care model focuses on building strong patient relationships and addressing both medical and social needs to improve health outcomes.                                                                                                                                                                                                  |
| <b>Convey Health Solutions</b><br>Headquarters: Fort Lauderdale, FL<br><a href="https://conveyhealthsolutions.com/">https://conveyhealthsolutions.com/</a> | Convey Health Solutions provides technology-enabled administrative and clinical support services to health plans, with a focus on government-sponsored programs. Its offerings include member engagement, quality improvement, risk adjustment support, and supplemental benefits administration. The company helps payers improve Star ratings, streamline operations, and deliver a more coordinated and personalized member experience.                                                         |
| <b>Findhelp</b><br>Headquarters: Austin, TX<br><a href="https://www.findhelp.org">https://www.findhelp.org</a>                                             | Findhelp operates a nationwide online platform that connects individuals and care teams with local social services and community resources. The platform makes it easy to search for and access support for food, housing, transportation, financial assistance, and more. With a comprehensive, searchable directory and tools for referrals and outcome tracking, Findhelp empowers organizations to address social determinants of health and helps people get the support they need to thrive. |
| <b>NationsBenefits</b><br>Headquarters: Plantation, FL<br><a href="https://www.nationsbenefits.com">https://www.nationsbenefits.com</a>                    | NationsBenefits partners with health plans to deliver a comprehensive suite of supplemental benefits, including over-the-counter products, healthy food programs, and hearing services. Its solutions are designed to address social determinants of health and improve member well-being by making essential resources more accessible.                                                                                                                                                           |
| <b>NETSPAP.com</b><br>Headquarters: Glen Ellyn, IL<br><a href="https://netspap.com">https://netspap.com</a>                                                | NETSPAP.com is an online platform that connects individuals with a wide range of social assistance programs and benefits, helping users find and access resources that address social needs and support overall well-being.                                                                                                                                                                                                                                                                        |
| <b>Socially Determined</b><br>Headquarters: Washington, DC<br><a href="https://www.sociallydetermined.com">https://www.sociallydetermined.com</a>          | Socially Determined's Social Risk Intelligence solutions help organizations identify, measure, and act on the impact of social determinants of health within their populations. Its SocialScape platform provides comprehensive analytics and actionable insights, enabling health systems, payers, and community organizations to address social risk factors—such as food insecurity, housing, and transportation barriers—improve health equity, and drive better outcomes at scale.            |
| <b>The Helper Bees</b><br>Headquarters: Austin, TX<br><a href="https://www.thehelperbees.com">https://www.thehelperbees.com</a>                            | The Helper Bees provides technology-enabled home care solutions that connect payers, providers, and families to support aging in place. Its platform offers digital assessments, personalized care matching, and ongoing support, making it easier for individuals to find and manage in-home care services. By leveraging data and technology, The Helper Bees streamline care coordination, improve outcomes, and help older adults maintain independence and quality of life at home.           |
| <b>Tivity Health</b><br>Headquarters: Franklin, TN<br><a href="https://www.tivityhealth.com/">https://www.tivityhealth.com/</a>                            | Tivity Health provides health and wellness solutions focused on aging and at-risk populations, partnering with health plans, employers, and communities. The company is best known for its fitness, nutrition, and social engagement programs designed to improve physical and mental well-being.                                                                                                                                                                                                  |
| <b>Unite Us</b><br>Headquarters: New York, NY<br><a href="https://www.uniteus.com">https://www.uniteus.com</a>                                             | Unite Us builds coordinated care networks that connect health and social service providers, enabling organizations to securely refer and track individuals across medical and social care to address social determinants and improve outcomes.                                                                                                                                                                                                                                                     |

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| <b>WellSky</b><br>Headquarters: Overland Park, KS<br><a href="https://www.wellsky.com">https://www.wellsky.com</a> | WellSky offers software and analytics solutions for post-acute care, home health, and community-based providers. Its platform supports care coordination, compliance, and outcomes improvement, empowering organizations to deliver high-quality, person-centered care. |
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## Network Platforms

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| <b>Centauri Health Solutions</b><br>Headquarters: Scottsdale, AZ<br><a href="https://www.centaurihs.com/">https://www.centaurihs.com/</a>                                 | Centauri Health Solutions delivers technology and services that help health plans and providers optimize risk adjustment, quality, and eligibility programs. Its solutions support accurate reimbursement, compliance, and improved member outcomes.                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Clarify Health</b><br>Headquarters: San Francisco, CA<br><a href="https://www.clarifyhealth.com">https://www.clarifyhealth.com</a>                                     | Clarify Health delivers a cloud-based analytics platform that empowers healthcare organizations to optimize patient journeys, improve care coordination, and drive better outcomes. Leveraging advanced data science and real-world evidence, Clarify enables providers and payers to make more informed decisions and enhance value-based care performance.                                                                                                                                                                                                                                                          |
| <b>Elation Health</b><br>Headquarters: San Francisco, CA<br><a href="https://www.elationhealth.com/">https://www.elationhealth.com/</a>                                   | Elation Health provides a clinical-first electronic health record platform tailored specifically to independent primary care practices. The platform emphasizes usability, workflow efficiency, and the development of long-term patient relationships. Elation Health prioritizes physician decision-making and continuity of care, allowing providers to effectively track patient history, manage chronic conditions, and coordinate care over time. In addition, the platform features integrated scheduling, billing, and population health tools that support value-based care models and risk-based contracts. |
| <b>Health Data Decisions</b><br>Headquarters: Boston, MA<br><a href="https://www.linkedin.com/company/hddhealthcare/">https://www.linkedin.com/company/hddhealthcare/</a> | Health Data Decisions is a healthcare analytics and consulting firm that partners with payers and providers to harness data for better decision-making. Its team specializes in developing custom analytic solutions, quality improvement strategies, and program evaluations that drive value-based care initiatives.                                                                                                                                                                                                                                                                                                |
| <b>Innovaccer</b><br>Headquarters: San Francisco, CA<br><a href="https://www.innovaccer.com">https://www.innovaccer.com</a>                                               | Innovaccer delivers a unified healthcare data platform that connects disparate data sources, enabling providers, payers, and life sciences organizations to drive better care coordination, population health management, and value-based care through actionable insights and analytics.                                                                                                                                                                                                                                                                                                                             |
| <b>Karoo Health</b><br>Headquarters: Albuquerque, NM<br><a href="https://www.karoohealth.com/">https://www.karoohealth.com/</a>                                           | Karoo Health has a longitudinal cardiovascular care model focused on continuous patient engagement and risk assessment. Its platform combines patient-reported data, biometric information, and clinical inputs to detect early signs of disease progression. The company prioritizes closing care gaps between visits, especially for patients with hypertension and heart failure.                                                                                                                                                                                                                                  |
| <b>Netsmart</b><br>Headquarters: Overland Park, KS<br><a href="https://www.ntst.com">https://www.ntst.com</a>                                                             | Netsmart provides electronic health record and care coordination solutions for behavioral health, home care, senior living, and social services organizations. Its technology helps providers deliver integrated, efficient, and high-quality care across the continuum.                                                                                                                                                                                                                                                                                                                                              |
| <b>Phreesia</b><br>Headquarters: Wilmington, DE<br><a href="https://www.phreesia.com">https://www.phreesia.com</a>                                                        | Phreesia offers a comprehensive SaaS platform that automates patient intake and streamlines registration, scheduling, payments, and clinical workflows for healthcare organizations. Serving millions of patient visits annually, Phreesia empowers providers to operate more efficiently, enhance patient engagement, and improve health outcomes by making care access and management easier for both staff and patients.                                                                                                                                                                                           |
| <b>Solera Network</b><br>Headquarters: Phoenix, AZ<br><a href="https://www.soleranetwork.com">https://www.soleranetwork.com</a>                                           | Solera operates a value-based digital health platform that serves as a unified front door to a curated network of evidence-based health programs. By leveraging proprietary clinical algorithms and behavioral models, Solera matches members with solutions tailored to their unique needs—ranging from chronic disease prevention and management (like diabetes, hypertension, and digestive health) to behavioral health, tobacco cessation, and women's health.                                                                                                                                                   |

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| <b>Solutionreach</b><br>Headquarters: Lehi, UT<br><a href="https://www.solutionreach.com">https://www.solutionreach.com</a>                     | Solutionreach delivers patient engagement and communication solutions that help healthcare organizations connect with patients, streamline scheduling, and improve care experiences through automated messaging and digital tools.                                                                                                                                                                             |
| <b>Strata Decision Technology</b><br>Headquarters: Chicago, IL<br><a href="https://www.stratadecision.com/">https://www.stratadecision.com/</a> | Strata Decision Technology provides financial planning, analytics, and performance management software for healthcare organizations, enabling systems to optimize cost structures and improve operational efficiency. Its platform aggregates data to deliver insights into profitability, service line performance, and resource allocation, and is used by health systems transitioning to value-based care. |
| <b>WeInfuse</b><br>Headquarters: Austin, TX<br><a href="https://weinfuse.com/">https://weinfuse.com/</a>                                        | WeInfuse is a technology-enabled platform designed to support outpatient infusion centers with scheduling, clinical documentation, inventory management, and revenue cycle workflows. The company provides an integrated software and services solution that helps infusion practices streamline operations, improve reimbursement capture, and enhance patient experience.                                    |
| <b>ZeOmega</b><br>Headquarters: Plano, TX<br><a href="https://www.zeomega.com">https://www.zeomega.com</a>                                      | ZeOmega delivers advanced population health management solutions that help payers and providers coordinate care, manage risk, and improve health outcomes. Its platform integrates data from multiple sources, offering analytics, care management, and workflow automation to support value-based care.                                                                                                       |

## Telehealth and Virtual Care Solutions

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| <b>Arbiter AI</b><br>Headquarters: New York, NY<br><a href="https://www.arbiter.ai/">https://www.arbiter.ai/</a>                         | Arbiter AI is a healthcare technology company that builds an AI-powered platform to connect patients, providers, and payers to a unified care network. Its system streamlines workflows while integrating clinical and operational data for real-time decision-making. The company helps match patients with the most appropriate care based on cost, quality, and availability.                   |
| <b>American Well (Amwell)</b><br>Headquarters: Boston, MA<br><a href="https://www.amwell.com">https://www.amwell.com</a>                 | Amwell offers a comprehensive telehealth platform that connects patients with healthcare providers for virtual medical, behavioral, and urgent care visits. The service is designed for flexibility and scale, partnering with health systems, payers, and employers to expand access to high-quality virtual care.                                                                                |
| <b>Carahealth</b><br>Headquarters: New York, NY<br><a href="https://www.carahealth.com">https://www.carahealth.com</a>                   | Carahealth offers virtual care solutions focused on chronic disease management and patient engagement. Its platform supports continuous monitoring and personalized care plans. Its goal is to improve health outcomes through digital health tools.                                                                                                                                               |
| <b>First Stop Health</b><br>Headquarters: Chicago, IL<br><a href="https://www.firststophealth.com/">https://www.firststophealth.com/</a> | First Stop Health offers direct-to-consumer virtual care solutions, including telemedicine, mental health services, and care navigation, designed to improve access and affordability for employers and their populations. The company's platform emphasizes convenient, on-demand care, helping reduce healthcare costs while delivering high-quality clinical outcomes and patient satisfaction. |
| <b>Health Loft</b><br>Headquarters: Chicago, IL<br><a href="https://healthloftco.com">https://healthloftco.com</a>                       | Health Loft provides virtual physical therapy and nutrition counseling services, making it easier for individuals to access personalized, evidence-based care from licensed professionals, all delivered through a user-friendly digital platform.                                                                                                                                                 |
| <b>Hinge Health</b><br>Headquarters: San Francisco, CA<br><a href="https://www.hingehealth.com">https://www.hingehealth.com</a>          | Hinge Health provides a digital platform for musculoskeletal care, offering virtual physical therapy and personalized exercise programs. Its technology helps users manage pain and improve mobility from home. The platform combines coaching, wearable sensors, and educational content.                                                                                                         |
| <b>Intuitive Health</b><br>Headquarters: Plano, TX<br><a href="https://www.iheruc.com/">https://www.iheruc.com/</a>                      | Intuitive Health is a healthcare services company that partners with hospital systems to develop and operate combined emergency room and urgent care facilities under one roof. The company pioneered a hybrid care model that allows patients to receive the appropriate level of care without needing to self-triage between the emergency room and urgent care.                                 |

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| <b>MDLIVE</b><br>Headquarters: Miramar, FL<br><a href="https://www.mdlive.com">https://www.mdlive.com</a>                        | MDLIVE offers virtual medical and behavioral health visits with board-certified providers. Its platform provides 24/7 access to care for a variety of conditions. MDLIVE aims to make healthcare convenient and accessible.                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Mindpath Health</b><br>Headquarters: Sacramento, CA<br><a href="https://www.mindpath.com/">https://www.mindpath.com/</a>      | Mindpath Health provides outpatient behavioral health services, including psychiatry, psychotherapy, and medication management, through a hybrid care model that integrates in-person and virtual visits. Its platform supports individuals with a range of mental health conditions, emphasizing accessible, coordinated care and improved clinical outcomes across diverse patient populations.                                                                                                                                                                                                                                  |
| <b>Oshi Health</b><br>Headquarters: New York, NY<br><a href="https://oshihealth.com/">https://oshihealth.com/</a>                | Oshi Health delivers a virtual, multidisciplinary care model focused on gastrointestinal conditions. The company's platform combines AI-driven insights with personalized care plans from GI specialists, dietitians, and behavioral health providers to improve outcomes, reduce costs, and enhance quality of life for patients with chronic digestive disorders.                                                                                                                                                                                                                                                                |
| <b>Push Health</b><br>Headquarters: Manhattan Beach, CA<br><a href="https://www.pushhealth.com">https://www.pushhealth.com</a>   | Push Health is a telehealth platform that connects patients with licensed medical providers for virtual consultations, prescription refills, and lab testing. The app is designed for convenience, offering transparent, affordable pricing and secure, encrypted communication—no insurance or subscriptions required.                                                                                                                                                                                                                                                                                                            |
| <b>Talkspace</b><br>Headquarters: New York, NY<br><a href="https://www.talkspace.com">https://www.talkspace.com</a>              | Talkspace, which is being acquired by Universal Health Systems, offers online therapy and psychiatry services through messaging and video sessions. Users connect with licensed mental health professionals conveniently from anywhere. The platform aims to make mental healthcare more accessible and affordable.                                                                                                                                                                                                                                                                                                                |
| <b>Teladoc Health</b><br>Headquarters: Purchase, NY<br><a href="https://www.teladochealth.com">https://www.teladochealth.com</a> | Teladoc Health is a global leader in virtual healthcare, providing a comprehensive suite of telehealth services that connect patients with licensed medical professionals anytime, anywhere. The company offers solutions spanning general medical care, mental health, chronic condition management, and expert medical opinions. Teladoc Health leverages advanced technology and data-driven insights to deliver personalized, accessible, and high-quality healthcare. Its platform supports millions of virtual visits annually, enabling patients to receive timely care while reducing costs and improving health outcomes. |
| <b>Third Eye Health</b><br>Headquarters: Chicago, IL<br><a href="https://thirdeyehealth.net/">https://thirdeyehealth.net/</a>    | Third Eye Health provides virtual care services for post-acute and senior care populations, specializing in telehealth-enabled physician consultations for skilled nursing facilities and home health agencies. The company's platform delivers timely access to clinicians, supports care coordination, and helps reduce avoidable hospitalizations by enabling proactive, on-demand medical interventions.                                                                                                                                                                                                                       |
| <b>Verily Me</b><br>Headquarters: Newton, MA<br><a href="https://verilyme.com/">https://verilyme.com/</a>                        | Verily Me delivers virtual care and personalized coaching for people managing chronic conditions such as diabetes and hypertension. The platform integrates remote monitoring, digital tools, and access to health coaches and clinicians to support better self-management and improved outcomes. By partnering with health plans and employers, the company offers scalable digital care solutions tailored to individual needs.                                                                                                                                                                                                 |

## Pharmaceutical Enablement and Medicine Management Platforms

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| <b>AdhereTech</b><br>Headquarters: Summit, NJ<br><a href="https://adheretech.com">https://adheretech.com</a> | AdhereTech develops real-time medication adherence solutions using smart devices and cellular technology to track when patients take their medication. Its platform enables two-way communication and escalated interventions, partnering with pharmaceutical companies and healthcare teams to help patients stay on their prescribed regimens and improve outcomes. |
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| <b>AnewHealth</b><br>Headquarters: Moorestown, NJ<br><a href="https://anewhealthrx.com/">https://anewhealthrx.com/</a>            | AnewHealth is a national medication management and pharmacy care provider formed from the merger of ExactCare Pharmacy and Tabula Rasa Healthcare. The company uses integrated clinical pharmacy services and proprietary MedWise technology to optimize medication therapy, reduce adverse drug events, and support over 100,000 people with complex, chronic needs across all 50 states. |
| <b>AssistRx</b><br>Headquarters: Orlando, FL<br><a href="https://www.assistrx.com/">https://www.assistrx.com/</a>                 | AssistRx delivers technology-enabled patient support and access solutions for specialty therapies. Its platform streamlines enrollment, prior authorization, affordability programs, and adherence monitoring, enabling life sciences companies and providers to improve patient access to medications, accelerate therapy initiation, and improve better treatment outcomes.              |
| <b>CareMetx</b><br>Headquarters: Bethesda, MD<br><a href="https://www.caremetx.com/">https://www.caremetx.com/</a>                | CareMetx provides technology-driven patient access and support services for specialty pharmaceutical therapies. The company's platform integrates hub services, reimbursement support, and patient engagement solutions to help life sciences organizations enhance access, reduce barriers to treatment, and improve outcomes for patients with complex conditions.                       |
| <b>General Vision Services</b><br>Headquarters: New York, NY<br><a href="https://generalvision.com">https://generalvision.com</a> | General Vision Services is a managed vision care provider offering affordable eye care and eyewear solutions. It partners with employers and unions to deliver comprehensive vision benefits, including exams, glasses, and contact lenses through a large network of providers.                                                                                                           |
| <b>Hero Health</b><br>Headquarters: New York, NY<br><a href="https://www.herohealth.com">https://www.herohealth.com</a>           | Hero Health offers a digital in-home medication management platform featuring a smart pill dispenser, medication management app, and automatic prescription refills with free delivery. The system supports patients and caregivers by organizing complex medication regimens and providing reminders, 24/7 support, and tracking to improve adherence and health outcomes.                |
| <b>SPS Health</b><br>Headquarters: Milwaukee, WI<br><a href="https://spshealth.com/">https://spshealth.com/</a>                   | SPS Health provides technology-enabled healthcare services that support health plans, providers, and organizations in managing administrative and clinical workflows. Its platform focuses on payment integrity, care coordination, and data-driven insights to improve operational efficiency, optimize reimbursement, and enhance overall healthcare outcomes.                           |

## Nutrition Health Management Solutions

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| <b>Agilix Health</b><br>Headquarters: Bedford, MA<br><a href="https://www.agilixhealth.com">https://www.agilixhealth.com</a> | Agilix Health delivers tech-enabled clinical services and patient engagement solutions focused on improving medication access, and outcomes for complex and specialty therapies. Its platform combines advanced analytics, care coordination, and personalized outreach to support life sciences companies, providers, and pharmacies in optimizing treatment journeys, reducing therapy abandonment, and enhancing the overall patient experience. |
| <b>Bento</b><br>Headquarters: Kansas City, KS<br><a href="https://www.gobento.com">https://www.gobento.com</a>               | Bento partners with health plans and providers to deliver healthy, culturally tailored meals to members' homes. Its platform supports food-as-medicine initiatives and aims to improve nutrition and health outcomes for diverse populations.                                                                                                                                                                                                       |
| <b>bistroMD</b><br>Headquarters: Naples, FL<br><a href="https://www.bistromd.com">https://www.bistromd.com</a>               | BistroMD delivers chef-prepared, doctor-designed meals to support weight loss and healthy living. Its plans are tailored to individual dietary needs and delivered directly to customers' doors.                                                                                                                                                                                                                                                    |
| <b>Chefs for Seniors</b><br>Headquarters: Madison, WI<br><a href="https://chefsforseiors.com">https://chefsforseiors.com</a> | Chefs for Seniors offers personalized, in-home meal preparation by professional chefs, tailored to seniors' dietary needs and preferences. Its service helps older adults enjoy nutritious, home-cooked meals while aging in place.                                                                                                                                                                                                                 |
| <b>FarmboxRx</b><br>Headquarters: Kansas City, KS<br><a href="https://www.farmboxrx.com">https://www.farmboxrx.com</a>       | FarmboxRx, which is a part of Pyx Health, delivers fresh produce and healthy food boxes directly to homes, partnering with health plans and employers to address food insecurity and support chronic disease management. Its service is designed to make nutritious eating more accessible and convenient.                                                                                                                                          |

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| <b>Foodsmart</b><br>Headquarters: San Francisco, CA<br><a href="https://www.foodsmart.com">https://www.foodsmart.com</a>                         | Foodsmart offers a digital nutrition platform that combines meal planning, grocery ordering, and virtual dietitian support. Its solution helps individuals and organizations improve eating habits and manage chronic conditions through personalized nutrition.                                                                                                                                                                                                           |
| <b>GA Foods</b><br>Headquarters: Peterburg, FL<br><a href="https://gafoods.com/">https://gafoods.com/</a>                                        | GA Foods specializes in home-delivered meals for seniors, patients, and people with special dietary needs. Its SunMeadow brand provides nutritious, medically tailored meals to support health and independence.                                                                                                                                                                                                                                                           |
| <b>Good Measures</b><br>Headquarters: Boston, MA<br><a href="https://www.goodmeasures.com">https://www.goodmeasures.com</a>                      | Good Measures, acquired by NationsNutrition in 2024, offers personalized nutrition coaching and meal planning, leveraging registered dietitians and digital tools to help users achieve health goals. Its platform supports chronic disease management and food-as-medicine initiatives for health plans and employers.                                                                                                                                                    |
| <b>DiningRD</b><br>Headquarters: Saint Louis, MO<br><a href="https://diningrd.com">https://diningrd.com</a>                                      | DiningRD offers dining and nutrition consulting services for senior living and healthcare communities. Its team of registered dietitians helps organizations implement food-as-medicine programs and improve resident wellness.                                                                                                                                                                                                                                            |
| <b>Fay Nutrition</b><br>Headquarters: San Francisco, CA<br><a href="https://www.faynutrition.com/">https://www.faynutrition.com/</a>             | Fay Nutrition provides a digital platform that connects individuals with registered dietitians for personalized, insurance-covered nutrition care focused on chronic conditions. Its solution streamlines access to dietitian services through health plan integration, enabling scalable, high-quality nutrition support while improving outcomes, driving behavior change, and reducing the total cost of care through longitudinal engagement and data-driven insights. |
| <b>Hello Fresh</b><br>Headquarters: New York, NY<br><a href="https://www.hellofresh.com">https://www.hellofresh.com</a>                          | Hello Fresh is a meal kit delivery service providing preportioned ingredients and easy-to-follow recipes. Its offerings make home cooking convenient and accessible, with options for various dietary preferences.                                                                                                                                                                                                                                                         |
| <b>Homestyle Direct</b><br>Headquarters: Twin Falls, ID<br><a href="https://www.homestyledirect.com">https://www.homestyledirect.com</a>         | Homestyle Direct delivers affordable, prepared meals nationwide, serving seniors, Medicaid recipients, and private-pay customers. Its menu includes options for dietary restrictions and is designed to support independent living and nutrition for older adults.                                                                                                                                                                                                         |
| <b>LiveWell</b><br>Headquarters: Chicago, IL<br><a href="https://www.livewell.com">https://www.livewell.com</a>                                  | LiveWell offers health and wellness programs, including nutrition counseling and meal planning, to support individuals in achieving their health goals. Its services are designed to promote sustainable healthy living.                                                                                                                                                                                                                                                   |
| <b>MagicKitchen.com</b><br>Headquarters: Lenexa, KS<br><a href="https://www.magickitchen.com">https://www.magickitchen.com</a>                   | MagicKitchen.com provides home-delivered, chef-prepared frozen meals for seniors, families, and individuals with special dietary needs. Its menu features a wide selection of entrees, sides, and desserts, all shipped directly to customers' doors.                                                                                                                                                                                                                      |
| <b>Meals on Wheels</b><br>Headquarters: Arlington, VA<br><a href="https://www.mealsonwheelsamerica.org">https://www.mealsonwheelsamerica.org</a> | Meals on Wheels is a national network providing nutritious home-delivered meals and social support to seniors. Its services help older adults maintain independence, combat food insecurity, and reduce isolation.                                                                                                                                                                                                                                                         |
| <b>Metz Culinary Management</b><br>Headquarters: Dallas, PA<br><a href="https://metzculinary.com">https://metzculinary.com</a>                   | Metz Culinary Management provides foodservice solutions for healthcare, education, and corporate clients, specializing in nutritious, customized meal programs. It focuses on quality, safety, and customer satisfaction, serving hospitals, senior living, and schools.                                                                                                                                                                                                   |
| <b>ModifyHealth</b><br>Headquarters: Alpharetta, GA<br><a href="https://www.modifyhealth.com">https://www.modifyhealth.com</a>                   | ModifyHealth delivers medically tailored meals and nutrition programs designed to help manage and prevent chronic conditions like diabetes, heart disease, and IBS. Its turnkey solution includes home meal delivery, dietitian support, and remote patient monitoring, making food-as-medicine simple and sustainable for patients and providers alike.                                                                                                                   |
| <b>Mom's Meals (PurFoods)</b><br>Headquarters: Ankeny, IA<br><a href="https://www.momsmeals.com">https://www.momsmeals.com</a>                   | Mom's Meals provides refrigerated, ready-to-eat meals tailored to support various health conditions and dietary needs. Its home-delivered meals help individuals maintain independence and manage chronic illnesses, with options for Medicaid, Medicare, and private pay clients.                                                                                                                                                                                         |

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| <b>N4L Health</b><br>Headquarters: Hackettstown, NJ<br><a href="https://n4lhealth.com/">https://n4lhealth.com/</a>                             | N4L Health is a science-backed meal delivery company dedicated to promoting long, healthy lives through nutrient-dense, medically tailored meals. Its meal plans cater to diverse dietary needs, including vegan, pescatarian, carb-conscious, heart-healthy, and women's health options, all delivered fresh and ready to eat. Longevity aims to make nutrient-rich, organic, and regenerative farm-sourced food accessible and convenient, helping individuals live healthier, longer lives with a focus on wellness and vitality. |
| <b>Nourish</b><br>Headquarters: New York, NY<br><a href="https://www.nourish.com/">https://www.nourish.com/</a>                                | Nourish provides a virtual nutrition care platform that connects patients with registered dietitians to address chronic conditions, preventive health, and overall wellness through personalized nutrition counseling. Its solution integrates with health plans and employers to expand access to covered nutrition services, improve clinical outcomes, and drive behavior change through ongoing engagement, data tracking, and evidence-based care.                                                                              |
| <b>Performance Kitchen</b><br>Headquarters: Seattle, WA<br><a href="https://www.performancekitchen.com">https://www.performancekitchen.com</a> | Performance Kitchen creates medically tailored frozen meals designed by chefs and registered dietitians. Its meals support chronic disease management and healthy living and are available for home delivery or retail purchase.                                                                                                                                                                                                                                                                                                     |
| <b>RxDiet</b><br>Headquarters: New York, NY<br><a href="https://www.rx-diet.com">https://www.rx-diet.com</a>                                   | RxDiet partners with healthcare providers to offer personalized, medically tailored meal delivery for patients with chronic conditions. Its platform connects nutritionists, patients, and meal providers to support dietary adherence and better health outcomes.                                                                                                                                                                                                                                                                   |
| <b>Season Health</b><br>Headquarters: Austin, TX<br><a href="https://www.seasonhealth.com">https://www.seasonhealth.com</a>                    | Season Health combines nutrition counseling, meal planning, and food delivery to help people manage chronic conditions through diet. Its platform connects users with registered dietitians and healthy food options.                                                                                                                                                                                                                                                                                                                |
| <b>Shipt</b><br>Headquarters: Birmingham, AL<br><a href="https://www.shipt.com/">https://www.shipt.com/</a>                                    | Shipt is a same-day delivery service that connects customers with personal shoppers to deliver groceries, household essentials, and more from local stores. Owned by Target Corporation, Shipt operates in metro areas across the U.S. and makes shopping convenient through its app and website.                                                                                                                                                                                                                                    |
| <b>Wondr Health</b><br>Headquarters: Dallas, TX<br><a href="https://wondrhealth.com">https://wondrhealth.com</a>                               | Wondr Health provides digital weight management and wellness programs for employers and health plans. Its evidence-based curriculum helps participants build healthy habits and achieve lasting lifestyle change.                                                                                                                                                                                                                                                                                                                    |
| <b>Yumlish</b><br>Headquarters: Dallas, TX<br>Website: <a href="https://yumlish.com">https://yumlish.com</a>                                   | Yumlish offers culturally relevant nutrition education and coaching, focusing on diabetes and chronic disease management for multicultural populations. Its digital platform connects users with dietitians and personalized meal resources.                                                                                                                                                                                                                                                                                         |

## Home Care and Home Optimization Models

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| <b>Jukebox Health</b><br>Headquarters: New York, NY<br><a href="https://www.jukeboxhealth.com">https://www.jukeboxhealth.com</a>                   | Jukebox Health helps older adults and their families modify homes with expert recommendations and vetted contractors. Its service focuses on fall prevention, accessibility, and creating safer living environments for aging in place.                                     |
| <b>Lifeway Mobility</b><br>Headquarters: Hartford, CT<br><a href="https://www.lifewaymobility.com">https://www.lifewaymobility.com</a>             | Lifeway Mobility offers home accessibility solutions, such as stair lifts, ramps, and bathroom modifications, to help seniors and people with disabilities live safely and independently at home. Its team provides personalized assessments and professional installation. |
| <b>Luna PT</b><br>Headquarters: Rocklin, CA<br><a href="https://www.getluna.com/">https://www.getluna.com/</a>                                     | Luna PT offers on-demand physical therapy delivered in patients' homes, matching individuals with licensed therapists for personalized care. Its platform makes it easy to book appointments and track progress, supporting recovery and mobility at home.                  |
| <b>National Ramp</b><br>Headquarters: Valley Cottage, NY<br><a href="https://www.nationalramp.com">https://www.nationalramp.com</a>                | National Ramp manufactures and installs modular ramps and accessibility solutions for homes and businesses. Its products help people with mobility challenges maintain independence and access their homes safely.                                                          |
| <b>TruBlue Total House Care</b><br>Headquarters: Cincinnati, OH<br><a href="https://www.trubluehousecare.com">https://www.trubluehousecare.com</a> | TruBlue provides home maintenance, repair, and modification services tailored to seniors and busy families. Its offerings include safety assessments, handyman services, and scheduled maintenance to support aging in place.                                               |

## Transportation and Access Platforms

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| <b>BriteLift</b><br>Headquarters: Des Plaines, IL<br><a href="https://www.britelift.com">https://www.britelift.com</a>              | BriteLift specializes in providing safe, reliable, and wheelchair-accessible transportation for seniors and individuals with disabilities throughout the Chicago area. Its professional drivers and specially equipped vehicles ensure comfortable travel to medical appointments, social outings, and daily errands.                                            |
| <b>CareCar</b><br>Headquarters: Los Angeles, CA<br><a href="https://www.carecar.co">https://www.carecar.co</a>                      | CareCar partners with health plans and providers to offer nonemergency medical transportation and in-home support services tailored to members' unique needs. Its technology-driven platform ensures timely, safe rides to medical appointments, pharmacy visits, and community resources, while also providing personal assistance for daily living activities. |
| <b>DocGo</b><br>Headquarters: New York, NY<br><a href="https://www.docgo.com">https://www.docgo.com</a>                             | DocGo delivers innovative mobile health services and medical transportation, bringing urgent and preventive care directly to patients wherever they are. Its teams of EMTs, paramedics, and healthcare professionals provide on-site medical care, telehealth support, and safe transport for a wide range of healthcare needs.                                  |
| <b>Kaizen Health</b><br>Headquarters: Chicago, IL<br><a href="https://kaizenhealth.org/">https://kaizenhealth.org/</a>              | Kaizen Health offers a comprehensive, HIPAA-compliant transportation management platform tailored to healthcare organizations, social service agencies, and health plans. Its solution coordinates rides for patients, staff, and medical supplies, addressing transportation as a critical social determinant of health.                                        |
| <b>MedTrans Go</b><br>Headquarters: Atlanta, GA<br><a href="https://www.medtransgo.com">https://www.medtransgo.com</a>              | MedTrans Go offers a digital platform for booking nonemergency medical transportation, interpretation, and delivery services for healthcare providers. Its technology streamlines logistics and improves access to care for patients.                                                                                                                            |
| <b>Modivcare</b><br>Headquarters: Denver, CO<br><a href="https://www.modivcare.com">https://www.modivcare.com</a>                   | Modivcare is a leading provider of nonemergency medical transportation, connecting patients to healthcare appointments safely and reliably. It partners with health plans and government agencies to improve access to care for vulnerable populations.                                                                                                          |
| <b>Roundtrip</b><br>Headquarters: Philadelphia, PA<br><a href="https://www.roundtriphealth.com">https://www.roundtriphealth.com</a> | Roundtrip is a digital transportation marketplace designed to connect patients, care coordinators, and transportation providers for nonemergency medical rides. Through its intuitive platform, healthcare organizations can easily arrange, monitor, and manage transportation for patients, reducing barriers to care and minimizing no-shows.                 |

## Connected Care Platforms

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| <b>Care.com</b><br>Headquarters: Austin, TX<br><a href="https://www.care.com">https://www.care.com</a>                                           | Care.com is the world's largest online marketplace for finding and managing family care, connecting millions of families with caregivers for seniors, children, and pets. The platform allows users to search for, book, and review caregivers who provide companionship, personal care, housekeeping, and more. With a robust vetting process, background checks, and flexible service options. |
| <b>Honor Health Network</b><br>Headquarters: Brooklyn, NY<br><a href="https://www.honorhealthnetwork.com">https://www.honorhealthnetwork.com</a> | Honor Health Network is dedicated to helping seniors and adults with disabilities remain independent at home by offering high-quality in-home care and companionship services. Its caregivers assist with daily living activities, medication reminders, mobility support, and social engagement, fostering both physical and emotional well-being.                                              |
| <b>Papa</b><br>Headquarters: Miami, FL<br><a href="https://www.papa.com">https://www.papa.com</a>                                                | Papa connects older adults and families with carefully vetted "Papa Pals" who provide companionship, transportation, technology help, and everyday assistance. By addressing loneliness and social isolation—major factors affecting senior health—Papa's service supports emotional well-being and independence.                                                                                |

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| <b>Stitch</b><br>Headquarters: San Francisco, CA<br><a href="https://www.stitch.net">https://www.stitch.net</a> | Stitch is an online social community built specifically for older adults seeking friendship, companionship, and meaningful social connections. Members can join interest groups, participate in local and virtual events, and engage in one-on-one conversations, all in a safe and welcoming environment. |
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## Home Health and Long-Term Care Service Companies

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| <b>AccentCare</b><br>Headquarters: Dallas, TX<br><a href="https://www.accentcare.com/">https://www.accentcare.com/</a>                                       | AccentCare delivers home health, hospice, and personal care services across the U.S. Its interdisciplinary teams provide skilled nursing, therapy, and support with daily activities, helping patients recover and maintain independence at home.                                                                                                                                                                                                         |
| <b>Addus HomeCare</b><br>Headquarters: Frisco, TX<br><a href="https://www.addus.com">https://www.addus.com</a>                                               | Addus HomeCare provides personal care, home health, and hospice services to elderly and disabled individuals. Its caregivers assist with daily living activities, medication reminders, and companionship to support independent living.                                                                                                                                                                                                                  |
| <b>Amedisys</b><br>Headquarters: Baton Rouge, LA<br><a href="https://www.amedisys.com/">https://www.amedisys.com/</a>                                        | Amedisys, which is a part of UnitedHealth Group, is a national leader in high-quality in-home healthcare, offering home health, hospice, and personal care services. Its team is dedicated to helping patients remain safely and comfortably at home, providing support and compassionate care during life's most important moments. Amedisys focuses on patient-centered care, ensuring every individual receives the attention and expertise they need. |
| <b>Aveanna</b><br>Headquarters: Atlanta, GA<br><a href="https://www.aveanna.com/">https://www.aveanna.com/</a>                                               | Aveanna is a leading provider of home healthcare services across the United States, specializing in pediatric, adult, and senior care. With a commitment to heartfelt compassion and innovation, Aveanna delivers skilled nursing, therapy, and personal care tailored to each patient's unique needs. Its team works closely with families to create a supportive environment that feels like home.                                                      |
| <b>Bayada</b><br>Headquarters: Moorestown, NJ<br><a href="https://www.bayada.com/">https://www.bayada.com/</a>                                               | Bayada is a national provider of home healthcare, hospice, and personal care services. Its team of nurses, aides, and therapists helps clients of all ages with medical needs, daily activities, and compassionate support at home.                                                                                                                                                                                                                       |
| <b>Bloom Health Centers</b><br>Headquarters: Towson, MD<br><a href="https://www.bloomhealthcenters.com/">https://www.bloomhealthcenters.com/</a>             | Bloom Health Centers is a provider of outpatient mental health services, specializing in the treatment of depression, anxiety, and other mood disorders. The company offers a combination of psychiatry, therapy, and advanced treatments such as transcranial magnetic stimulation.                                                                                                                                                                      |
| <b>Bluestone Physician Services</b><br>Headquarters: Stillwater, MN<br><a href="https://bluestonemd.com/">https://bluestonemd.com/</a>                       | Bluestone Physician Services provides home-based primary care for complex, high-cost patients, including seniors and individuals with multiple chronic conditions. Its value-based care model emphasizes longitudinal, interdisciplinary care delivery in the home, leveraging technology and care coordination to reduce hospitalizations, improve quality metrics, and lower total cost of care for health plan partners.                               |
| <b>BrightSpring Health Services</b><br>Headquarters: Louisville, KY<br><a href="https://www.brightspringhealth.com/">https://www.brightspringhealth.com/</a> | BrightSpring Health Services provides a range of specialty health services, including home- and community-based care, pharmacy, and behavioral health. Its integrated approach supports people with complex needs, enabling them to live safely and independently at home.                                                                                                                                                                                |
| <b>Brightstar Care</b><br>Headquarters: Gurnee, IL<br><a href="https://www.brightstarcare.com/">https://www.brightstarcare.com/</a>                          | BrightStar Care is a national home care franchise providing both medical and non-medical services. The company offerings include skilled nursing, personal care, and companion support across a range of patient needs.                                                                                                                                                                                                                                   |
| <b>Care Connectors</b><br>Headquarters: Newport Beach, CA<br><a href="https://myccmg.com/">https://myccmg.com/</a>                                           | Care Connectors provides on-site and value-based primary care services to residents in skilled nursing and senior living communities. The company's care model emphasizes proactive, longitudinal engagement, with clinicians embedded within facilities to deliver timely interventions and coordinate closely with staff.                                                                                                                               |

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| <b>CenterWell</b><br>Headquarters: Louisville, KY<br><a href="https://www.centerwell.com/">https://www.centerwell.com/</a>                                  | CenterWell, a subsidiary of Humana, provides integrated home health, pharmacy, and primary care services. The company focuses on delivering coordinated, value-based care to seniors, particularly within Medicare populations. Its services span in-home care, community-based clinics, and pharmacy solutions.                                                                                                                                         |
| <b>Compassus</b><br>Headquarters: Brentwood, TN<br><a href="https://www.compassus.com/">https://www.compassus.com/</a>                                      | Compassus is a national provider of home health, hospice, and palliative care services. The company partners with health systems and payers to deliver coordinated, patient-centered care. Its teams support patients across the continuum, from post-acute recovery to end-of-life care.                                                                                                                                                                |
| <b>ComplexCare Solutions</b><br>Headquarters: Nashville, TN<br><a href="https://complexcaresolutions.com/">https://complexcaresolutions.com/</a>            | ComplexCare Solutions delivers in-home and virtual clinical services designed to support health plans in managing high-risk and medically complex populations. The company's offerings include health risk assessments, diagnostic services, and specialty evaluations that enhance risk adjustment accuracy and care planning.                                                                                                                          |
| <b>Comprehensive Rehab Consultants</b><br>Headquarters: Oakbrook, IL<br><a href="https://www.crehabconsultants.com/">https://www.crehabconsultants.com/</a> | Comprehensive Rehab Consultants provides physician-led rehabilitation and post-acute care services across skilled nursing and long-term care settings. Its teams focus on restoring function, optimizing recovery, and reducing hospital readmissions through coordinated, patient-centered care.                                                                                                                                                        |
| <b>Curana Health</b><br>Headquarters: Austin, TX<br><a href="https://curanahealth.com/">https://curanahealth.com/</a>                                       | Curana Health provides value-based primary care services tailored to senior living communities, including skilled nursing, assisted living, and independent living settings. Its model embeds clinicians on-site and virtually to deliver proactive, longitudinal care, improve outcomes, and reduce avoidable hospitalizations, while partnering with operators and payers to align incentives and enhance quality across aging populations.            |
| <b>DispatchHealth</b><br>Headquarters: Denver, CO<br><a href="https://www.dispatchhealth.com/">https://www.dispatchhealth.com/</a>                          | DispatchHealth delivers acute care services, offering hospital-level treatment for conditions that would otherwise require emergency room visits. Its care teams are equipped to handle a wide range of high-acuity conditions in the home. The model focuses on improving patient experience while reducing unnecessary hospital utilization.                                                                                                           |
| <b>Elara Caring</b><br>Headquarters: Addison, TX<br><a href="https://elara.com/">https://elara.com/</a>                                                     | Elara Caring delivers home-based care, including skilled nursing, therapy, hospice, and personal care. Serving patients across multiple states, its teams support recovery, chronic condition management, and daily living needs at home.                                                                                                                                                                                                                |
| <b>Enhabit</b><br>Headquarters: Dallas, TX<br><a href="https://www.enhabit.com/">https://www.enhabit.com/</a>                                               | Enhabit, which recently announced it would be acquired by Kinderhook Industries, is a leading provider of home health and hospice services, focusing on personalized care and clinical excellence. Its teams help patients manage chronic conditions, recover from illness, and receive compassionate end-of-life care, all while remaining in their preferred home environment.                                                                         |
| <b>Ennoble Care</b><br>Headquarters: Hackensack, NJ<br><a href="https://ennoblecare.com/">https://ennoblecare.com/</a>                                      | Ennoble Care delivers home-based primary care, palliative care, and hospice services for patients with serious and chronic illnesses. The company provides comprehensive support that spans disease management, symptom control, and end-of-life care.                                                                                                                                                                                                   |
| <b>Eventus WholeHealth</b><br>Headquarters: Concord, NC<br><a href="https://www.eventuswholehealth.com">https://www.eventuswholehealth.com</a>              | Eventus WholeHealth delivers physician-led, integrated care services for post-acute and long-term care populations, with a focus on behavioral health, primary care, and chronic condition management. The company's multidisciplinary model combines in-person and virtual care to improve access, drive better clinical outcomes, and support facility partners through coordinated, value-based care delivery and data-driven insights.               |
| <b>HarmonyCares</b><br>Headquarters: Troy, MI<br><a href="https://harmonycares.com/">https://harmonycares.com/</a>                                          | HarmonyCares offers in-home primary care, hospice, and home health services for patients with complex and chronic conditions. Its home-based care model focuses on delivering longitudinal, relationship-driven care that meets patients where they are. By coordinating across care settings and emphasizing prevention and early intervention, the company aims to reduce hospital utilization and improve quality of life for high-needs populations. |
| <b>HealthDrive</b><br>Headquarters: Framingham, MA<br><a href="https://healthdrive.com/">https://healthdrive.com/</a>                                       | HealthDrive provides mobile clinical services, including dentistry, optometry, podiatry, and audiology, to residents in long-term care and assisted living facilities. Its on-site delivery model removes barriers to access for vulnerable populations who may otherwise forgo routine care.                                                                                                                                                            |

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| <b>Help at Home</b><br>Headquarters: Chicago, IL<br><a href="https://www.helpathome.com/">https://www.helpathome.com/</a>                                  | Help at Home is a leading provider of in-home personal care services, supporting seniors and individuals with disabilities across multiple states. Its caregivers assist with daily living activities, such as bathing, meal preparation, and medication reminders. The company partners with state programs and managed care organizations to deliver care at scale.                                                                                         |
| <b>Homeward Health</b><br>Headquarters: San Francisco, CA<br><a href="https://www.homewardhealth.com/">https://www.homewardhealth.com/</a>                 | Homeward Health delivers longitudinal care to rural populations through a hybrid model that combines in-home visits, virtual care, and community-based partnerships. The company will use care teams directly in underserved regions, extending the reach of health systems, and focusing on cardiovascular patients. Its platform enables ongoing monitoring, medication management, and follow-up without requiring long-distance travel.                   |
| <b>Interim Healthcare</b><br>Headquarters: Sunrise, FL<br><a href="https://www.interimhealthcare.com/">https://www.interimhealthcare.com/</a>              | Interim HealthCare is a national franchise network offering home health, hospice, personal care, and healthcare staffing services. Its caregivers and clinicians support patients across the continuum, from short-term recovery to long-term and end-of-life care.                                                                                                                                                                                           |
| <b>InnovAge</b><br>Headquarters: Denver, CO<br><a href="https://www.innovage.com/">https://www.innovage.com/</a>                                           | InnovAge operates Programs of All-Inclusive Care for the Elderly (PACE), offering comprehensive medical and social services to help seniors remain independent at home. Its interdisciplinary teams coordinate care, transportation, and support for older adults with complex needs.                                                                                                                                                                         |
| <b>LHC Group</b><br>Headquarters: Lafayette, LA<br><a href="https://lhcgroupp.com/">https://lhcgroupp.com/</a>                                             | LHC Group, now part of UnitedHealth Group, delivers home health, hospice, and community-based services nationwide. Its care teams work collaboratively with patients, families, and healthcare providers to ensure high-quality, coordinated care that supports independence and well-being at home.                                                                                                                                                          |
| <b>ILS Health</b><br>Headquarters: Miami, FL<br><a href="https://ilshealth.com/">https://ilshealth.com/</a>                                                | ILS Health provides care navigation, coordination, and advocacy services, helping members access appropriate healthcare and social services. The company works with payers and partners to guide individuals through complex care journeys, including specialty care and chronic condition support. Its model focuses on improving outcomes by directing patients to the right care at the right time.                                                        |
| <b>Matrix Medical Network</b><br>Headquarters: Scottsdale, AZ<br><a href="https://www.matrixmedicalnetwork.com/">https://www.matrixmedicalnetwork.com/</a> | Matrix Medical Network provides in-home health assessments, care management, and diagnostic services, partnering with health plans to support high-risk and complex populations. Its clinicians deliver personalized care and connect patients to needed resources.                                                                                                                                                                                           |
| <b>Maxim Healthcare Services</b><br>Headquarters: Columbia, MD<br><a href="https://www.maximhealthcare.com/">https://www.maximhealthcare.com/</a>          | Maxim Healthcare Services provides home healthcare, including skilled nursing, personal care, and behavioral services. The company has a strong presence in pediatric care, supporting medically complex children in home and community settings. Its clinicians deliver care tailored to individual patient needs, often coordinating with families and providers.                                                                                           |
| <b>Medrina</b><br>Headquarters: Chicago, IL<br><a href="https://medrina.com/">https://medrina.com/</a>                                                     | Medrina is a physician-led organization specializing in psychiatry services for patients in skilled nursing and post-acute care settings. The company partners closely with facilities to deliver individualized rehabilitation plans that address functional deficits, pain management, and mobility challenges.                                                                                                                                             |
| <b>Pennant Group</b><br>Headquarters: Eagle, ID<br><a href="https://www.pennantgroup.com/">https://www.pennantgroup.com/</a>                               | The Pennant Group operates a network of home health, hospice, and senior living agencies, dedicated to delivering comprehensive care and support for seniors and those with complex health needs. Its mission is to help individuals live life to the fullest through personalized, community-based services.                                                                                                                                                 |
| <b>PurposeCare</b><br>Headquarters: Jeffersonville, IN<br><a href="https://purposecare.com/">https://purposecare.com/</a>                                  | PurposeCare provides integrated home-based care services, combining home health, personal care, and care management for dual-eligible and underserved populations. Its model focuses on addressing both clinical and social needs through coordinated, interdisciplinary teams. By aligning with value-based care programs and partnering with payers, the company aims to improve health outcomes, enhance member engagement, and reduce total cost of care. |

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| <b>Signify Health</b><br>Headquarters: Dallas, TX<br><a href="https://www.signifyhealth.com/">https://www.signifyhealth.com/</a>  | Signify Health, which is a part of CVS Health, provides in-home health evaluations, care management, and value-based care solutions. Its network of clinicians delivers personalized assessments and connects individuals with resources to improve health outcomes.                                                                                                                                                                                                                                                    |
| <b>Theoria Medical</b><br>Headquarters: Novi, MI<br><a href="https://www.theoriamedical.com/">https://www.theoriamedical.com/</a> | Theoria Medical delivers tech-enabled, value-based primary care and medical services to post-acute and long-term care facilities. Its model integrates physicians, nurse practitioners, and proprietary analytics to support clinical decision-making. By combining in-person and data-driven insights, Theoria focuses on improving patient outcomes, enhancing facility quality metrics, and reducing total cost of care for complex patient populations.                                                             |
| <b>Upward Health</b><br>Headquarters: Hauppauge, NY<br><a href="https://www.upwardhealth.com">https://www.upwardhealth.com</a>    | Upward Health delivers in-home and virtual care for individuals with complex medical and social needs. Its multidisciplinary teams provide primary care, behavioral health, and social support to reduce hospitalizations and improve quality of life. It partners with health plans to offer whole-person care in patients' homes.                                                                                                                                                                                     |
| <b>Vitae Health Systems</b><br>Headquarters: Chicago, IL<br><a href="https://vitaehs.com/">https://vitaehs.com/</a>               | Vitae Health Systems provides integrated behavioral health and psychiatric services to residents in skilled nursing and assisted living facilities. Its clinicians deliver both in-person and telehealth care, addressing conditions such as depression, anxiety, and cognitive disorders that are often underdiagnosed in aging populations. By embedding behavioral health into the broader care plan, the company supports improved patient well-being, better clinical outcomes, and enhanced facility performance. |
| <b>Your Health</b><br>Headquarters: Columbia, SC<br><a href="https://www.yourhealth.org/">https://www.yourhealth.org/</a>         | Your Health provides primary care and care management services to underserved and senior populations, often within affordable housing and community-based settings. Its model integrates preventive care, chronic disease management, and social support services to address whole-person health.                                                                                                                                                                                                                       |

## Remote Patient Monitoring (RPM) and Hospital-at-Home

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| <b>Biofourmis</b><br>Headquarters: Boston, MA<br><a href="https://biofourmis.com/">https://biofourmis.com/</a>                 | Biofourmis specializes in advanced analytics and digital therapeutics powered by continuous biometric monitoring. Its platform collects high-frequency data from wearable sensors and applies AI models to detect subtle physiological changes. The result of this monitoring is that it enables early identification of worsening conditions.                                                                                                             |
| <b>Candance Health</b><br>Headquarters: New York, NY<br><a href="https://www.candance.care/">https://www.candance.care/</a>    | Cadence is a health technology company that delivers remote patient monitoring and virtual chronic care management solutions designed to extend clinical care beyond traditional facilities and into patients' homes. Through partnerships with health systems, Cadence helps reduce hospital readmissions and lower the total cost of care by enabling early intervention and continuous engagement outside the clinic through its Care in Sync platform. |
| <b>Cera Care</b><br>Headquarters: London, U.K.<br><a href="https://www.cerahq.com/">https://www.cerahq.com/</a>                | Cera Care provides home-based healthcare services supported by a proprietary digital platform that tracks patient conditions in real time. The model focuses on elderly populations that have multiple chronic conditions. Caregivers use the platform to log observations, which are analyzed to detect early signs of deterioration, allowing for timely interventions that can prevent hospital admissions.                                             |
| <b>Current Health</b><br>Headquarters: Boston, MA<br><a href="https://www.currenthealth.com">https://www.currenthealth.com</a> | Current Health offers a remote patient monitoring platform combining wearable sensors, telehealth, and data analytics. Its technology supports care teams in managing patients at home to reduce hospitalizations. Current Health is a Best Buy subsidiary that focuses on proactive, connected care.                                                                                                                                                      |
| <b>CVAUSA</b><br>Headquarters: Dallas, TX<br><a href="https://www.cvausa.com/">https://www.cvausa.com/</a>                     | CVAUSA (Cardiovascular Associates of America) is a national network of cardiovascular specialists delivering coordinated heart and vascular care. Its model supports specialty care in outpatient and home-based settings, improving access and outcomes for patients with heart disease.                                                                                                                                                                  |

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| <b>Heartbeat Health</b><br>Headquarters: New York, NY<br><a href="https://www.heartbeathealth.com/">https://www.heartbeathealth.com/</a>    | Heartbeat Health delivers virtual-first cardiology care, connecting patients with board-certified cardiologists for telehealth visits, diagnostics, and ongoing heart health management. Its technology-driven platform brings specialty cardiac care directly to patients' homes.                                                                                      |
| <b>Myia</b><br>Headquarters: San Francisco, CA<br><a href="https://myiahealth02.squarespace.com/">https://myiahealth02.squarespace.com/</a> | Myia offers an AI-enabled platform for continuous management of chronic diseases by aggregating data from wearable medical devices to provide a unified patient view. The platform uses predictive analytics to identify early signs of deterioration and trigger interventions, and combines data integration with actionable clinical insights for longitudinal care. |
| <b>TytoCare</b><br>Headquarters: New York, NY<br><a href="https://www.tytocare.com/">https://www.tytocare.com/</a>                          | TytoCare provides a remote diagnostic platform that enables patients to perform guided physical exams from home using connected devices. Its system captures high-quality heart sounds, lung sounds, and other clinical data that can be reviewed by clinicians asynchronously or in real time.                                                                         |

## Ambulatory Care Delivery Sites

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| <b>Ardent Health</b><br>Headquarters: Nashville, TN<br><a href="https://ardenthealth.com/">https://ardenthealth.com/</a>                           | Ardent Health is a health system operator that manages hospitals and related care services in partnership with local providers. The company operates acute care hospitals, physician networks, and outpatient facilities across multiple markets. Its model focuses on delivering high-quality, community-based care supported by centralized operational expertise.                                                                                                                                                  |
| <b>AmSurg</b><br>Headquarters: Nashville, TN<br><a href="https://amsurg.com/">https://amsurg.com/</a>                                              | AmSurg, owned by Ascension, is a national operator of ambulatory surgery centers focused on gastroenterology, ophthalmology, and other high-volume specialties. The company partners with physicians to develop, manage, and optimize outpatient surgical facilities.                                                                                                                                                                                                                                                 |
| <b>Blue Cloud Pediatric Surgery Centers</b><br>Headquarters: Woodlands, TX<br><a href="https://bluecloudpsc.com/">https://bluecloudpsc.com/</a>    | Blue Cloud Pediatric Surgery Centers operates ambulatory surgery centers dedicated exclusively to pediatric dental and oral surgery procedures. The company partners with dental providers to deliver safe, efficient surgical care in a child-focused environment. Its model emphasizes clinical quality, operational efficiency, and improved access to care, while offering an alternative to hospital-based procedures.                                                                                           |
| <b>Compass Health Network</b><br>Headquarters: Wentzville, MO<br><a href="https://compasshealthnetwork.org/">https://compasshealthnetwork.org/</a> | Compass Health Network provides integrated behavioral health, primary care, and substance use treatment services through a community-based care model. Its approach combines physical and mental healthcare with social support services to address whole-person needs. The company delivers coordinated care across outpatient and community settings and reduces dependence on hospital-based services and improves access to continuous, lower-cost care.                                                          |
| <b>Constitution Surgery Alliance</b><br>Headquarters: Avon, CT<br><a href="https://csasurgery.com/">https://csasurgery.com/</a>                    | Constitution Surgery Alliance develops and manages ambulatory surgery centers in partnership with physicians and health systems. The company focuses on creating high-quality, cost-effective outpatient surgical facilities by supporting physicians with operational, financial, and strategic resources.                                                                                                                                                                                                           |
| <b>HCA Healthcare</b><br>Headquarters: Nashville, TN<br><a href="https://www.hcahealthcare.com/">https://www.hcahealthcare.com/</a>                | HCA Healthcare operates an extensive network of hospitals, ambulatory surgery centers, urgent care facilities, diagnostic and imaging centers, physician clinics, and home health agencies. HCA is expanding its ambulatory and home health programs to meet growing demand for care outside the hospital. The company's initiative, called "Healthcare at Home", delivers skilled nursing, therapy, and other clinical services directly to patients, enabling safer, more convenient care at home.                  |
| <b>Intuitive Health</b><br>Headquarters: Plano, TX<br><a href="https://www.iheruc.com/">https://www.iheruc.com/</a>                                | Intuitive Health partners with health systems to develop and operate hybrid emergency room and urgent care centers that triage patients to the appropriate level of care. This dual-model approach reduces unnecessary emergency department utilization by directing lower-acuity cases to urgent care while preserving access to emergency services when needed. The company is optimizing site-of-care decisions at the point of entry, improving efficiency, lowering costs, and enhancing the patient experience. |

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| <b>IVX Health</b><br>Headquarters: Brentwood, TN<br><a href="https://ivxhealth.com/">https://ivxhealth.com/</a>                       | IVX Health manages a national network of outpatient infusion centers that specialize in providing biologic and specialty drug therapies in community-based settings. Its model offers a more affordable alternative to hospital-based infusion services, with flexible scheduling and a patient-centered approach. IVX Health helps lower costs for both payers and providers, while enhancing access and convenience for patients by transitioning infusion services to ambulatory environments.                                                                   |
| <b>LifeStance Health</b><br>Headquarters: Scottsdale, AZ<br><a href="https://www.lifestance.com">https://www.lifestance.com</a>       | LifeStance Health operates outpatient mental health clinics and teletherapy services across the U.S. It provides counseling, psychiatry, and medication management. LifeStance focuses on accessible, evidence-based behavioral healthcare.                                                                                                                                                                                                                                                                                                                         |
| <b>OnMed</b><br>Headquarters: Tampa, FL<br><a href="https://www.onmed.com/">https://www.onmed.com/</a>                                | OnMed develops and operates technology-enabled CareStations that deliver on-demand healthcare services in retail settings. Its platform integrates telehealth, diagnostic tools, and real-time clinician access to provide convenient, immediate care outside traditional clinical environments. By placing care access points in areas, OnMed expands access while reducing reliance on higher-cost settings such as emergency departments and hospitals.                                                                                                          |
| <b>Regent Surgical Health</b><br>Headquarters: Franklin, TN<br><a href="https://regentsh.com/">https://regentsh.com/</a>              | Regent Surgical Health partners with health systems and physicians to develop, manage, and optimize ambulatory surgery centers. Its platform focuses on expanding outpatient surgical capacity by shifting procedures away from inpatient facilities. Regent plays a key role in reducing costs and supporting the migration of surgical care to ambulatory environments.                                                                                                                                                                                           |
| <b>Surgery Partners</b><br>Headquarters: Brentwood, TN<br><a href="https://surgerypartners.com/">https://surgerypartners.com/</a>     | Surgery Partners is a leading operator of ambulatory surgery centers and short-stay surgical facilities across the United States. The company partners with physicians and health systems to provide high-quality, cost-effective outpatient surgical care. Its network spans multiple specialties, including orthopedics, gastroenterology, and ophthalmology.                                                                                                                                                                                                     |
| <b>Surgical Care Affiliates (SCA Health)</b><br>Headquarters: Birmingham, AL<br><a href="https://sca.health/">https://sca.health/</a> | Surgical Care Affiliates, which operates under the name SCA Health and is a part of Optum within the UnitedHealth Group, manages a national network of ambulatory surgery centers and surgical facilities. The company collaborates with physicians, health plans, and health systems to provide value-based surgical care. Its approach combines care coordination, analytics, and operational support.                                                                                                                                                            |
| <b>Optum Care Health</b><br>Headquarters: Eden Prairie, MN<br><a href="https://www.optum.com/en/">https://www.optum.com/en/</a>       | Optum Care, part of UnitedHealth Group, provides physician-led care services across primary, specialty, and urgent care settings. The company operates a nationwide network of medical groups, clinics, and ambulatory facilities.                                                                                                                                                                                                                                                                                                                                  |
| <b>Tenet Healthcare</b><br>Headquarters: Dallas, TX<br><a href="https://www.tenethealth.com/">https://www.tenethealth.com/</a>        | Tenet Healthcare operates a broad network of acute care hospitals, ambulatory surgery centers, and outpatient facilities. The company is adapting to the ongoing shift in U.S. healthcare toward lower-cost, outpatient, and home-based care. Through its United Surgical Partners International business and its network of specialty hospitals and outpatient centers, it is actively moving care out of traditional inpatient settings.                                                                                                                          |
| <b>Thriveworks</b><br>Headquarters: Lynchburg, VA<br><a href="https://thriveworks.com/">https://thriveworks.com/</a>                  | Thriveworks provides outpatient mental health services, including therapy, psychiatry, and counseling, through a hybrid model of in-person and virtual care. The company serves individuals across a wide range of behavioral health needs, from mild conditions to more complex diagnoses.                                                                                                                                                                                                                                                                         |
| <b>Universal Health Services</b><br>Headquarters: King of Prussia, PA<br><a href="https://uhs.com/">https://uhs.com/</a>              | Universal Health Services is a leading healthcare provider in the United States, operating a diverse network that includes acute care hospitals, behavioral health facilities, and outpatient care sites. UHS aligns itself with the industry trend of moving away from hospital-centered care toward more distributed and cost-effective settings. By expanding its portfolio to include freestanding emergency departments, ambulatory centers, and behavioral health facilities, the company increases access to care beyond traditional inpatient environments. |

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| <b>VitalCare</b><br>Headquarters: Meridian, MS<br><a href="https://vitalcare.com/">https://vitalcare.com/</a> | VitalCare provides home infusion and alternate-site infusion therapy services for patients requiring complex medications. Through a network of locally owned pharmacies and clinical teams, the company delivers personalized infusion care in the home or outpatient settings. Its model supports improved adherence, reduces hospital utilization, and enables patients to receive high-quality treatment in more convenient, lower-cost environments. |
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## Independent Diagnostic Testing Facilities (IDTFs)

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| <b>Lumexa Imaging</b><br>Headquarters: Raleigh, NC<br><a href="https://www.lumexaimaging.com/">https://www.lumexaimaging.com/</a> | Lumexa Imaging is one of the largest outpatient diagnostic imaging service providers, operating a large network of freestanding and joint-venture imaging centers across the United States. The company has positioned itself to meet growing demand for convenient, lower-cost diagnostic care as imaging continues to shift toward outpatient environments.                                                                                                        |
| <b>RadNet</b><br>Headquarters: Los Angeles, CA<br><a href="https://www.radnet.com/">https://www.radnet.com/</a>                   | RadNet is the largest operator of freestanding outpatient diagnostic imaging centers in the United States, providing a full suite of radiology services. Through its extensive national network and partnerships with health systems, RadNet delivers high-quality, cost-effective imaging in convenient outpatient settings. The company is increasingly leveraging AI and digital health solutions to improve diagnostic accuracy and enhance workflow efficiency. |
| <b>SimonMed Imaging</b><br>Headquarters: Scottsdale, AZ<br><a href="https://www.simonmed.com">https://www.simonmed.com</a>        | SimonMed Imaging is a physician-led radiology practice that operates one of the largest networks of independent imaging centers in the United States. The company differentiates itself through a vertically integrated model that combines radiologist ownership, in-house technology development, and direct-to-consumer pricing strategies to improve affordability and transparency.                                                                             |

## Drone Delivery, AI-enabled Home Care, and Companionship Technology Providers

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| <b>Aileen.ai</b><br>Headquarters: Boston, MA<br><a href="https://www.aileen.ai/">https://www.aileen.ai/</a>                      | Aileen.ai provides an AI-driven companionship platform that proactively engages older adults through regular, conversational interactions. The company operates as a continuous engagement layer, calling seniors, asking context aware questions, and identifying subtle changes in behavior, mood, or health status. The company's main goal of turning passive data into active, human-like engagement is to help escalate issues before they become clinical events.                                                                                                             |
| <b>Cherish Health</b><br>Headquarters: Boston, MA<br><a href="https://www.cherishhealth.com/">https://www.cherishhealth.com/</a> | Cherish uses radar-based sensing technology to continuously monitor movement, behavior, and daily activity patterns without needing wearables or cameras. The company uses a system that detects subtle deviations while preserving privacy and generates real-time behavioral insights that can signal early functional or health decline.                                                                                                                                                                                                                                          |
| <b>Meela.ai</b><br>Headquarters: New York, NY<br><a href="https://www.meela.ai/">https://www.meela.ai/</a>                       | Meela.ai is a voice-based AI companion service designed to engage older adults through scheduled phone calls that resemble human interaction. Users can select specific times for Meela to call, and the AI conducts personalized, real-time conversations. These conversations cover a range of topics, from daily activities to hobbies and memories, helping seniors feel more connected and mentally stimulated. In addition, Meela tracks conversation history to better understand individual preferences, fostering stronger rapport and continuity in repeated interactions. |

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| <b>SeniorTalk</b><br>Headquarters: Wilmington, DE<br><a href="https://www.senior-talk.com/">https://www.senior-talk.com/</a> | SeniorTalk offers an AI-driven conversational companion that provides 24/7 engagement and emotional support messaging platforms. Instead of requiring additional apps, the service works directly through familiar communication channels, allowing older users to talk with a virtual companion that can tailor conversation voices and personas to suit individual preferences. The platform is built to help alleviate loneliness, support daily engagement, and create meaningful interaction patterns. With customizable personas and ease of access, SeniorTalk aims to blend emotional support with virtual companionship for seniors living independently. |
| <b>Zipline</b><br>Headquarters: San Francisco, CA<br><a href="https://www.zipline.com/">https://www.zipline.com/</a>         | Zipline operates an autonomous drone logistics network that has increasingly been used to deliver medical supplies, including blood, medications, and lab samples. The platform is becoming particularly valuable in time-sensitive healthcare scenarios, where traditional transportation infrastructure introduces delays. Zipline's drones can complete deliveries in minutes over distances that would otherwise take hours by ground, making it highly relevant for rural or congested urban environments.                                                                                                                                                    |

## Centers of Excellence (COE)/Networks of Excellence

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| <b>Carrum Health</b><br>Headquarters: San Francisco, CA<br><a href="https://carrumhealth.com/">https://carrumhealth.com/</a> | Carrum Health offers a value-based healthcare platform that connects employers to high-quality surgical and cancer care through a curated network of providers. Instead of navigating complex billing and provider selection, the service simplifies the process with bundled pricing and guided care navigation. The company is designed to improve outcomes while reducing unnecessary procedures and overall healthcare spending.                             |
| <b>Lantern</b><br>Headquarters: Dallas, TX<br><a href="https://lanterncare.com/">https://lanterncare.com/</a>                | Lantern offers a specialty care platform that connects patients with providers for complex procedures, including surgery, cancer treatment, and infusions. The company's service guides members through every step of their care journey with personalized support and a curated provider network. By combining data-driven provider selection with care navigation, the company aims to deliver more transparent, coordinated, and high-quality specialty care. |
| <b>OneImaging</b><br>Headquarters: Miami, FL<br><a href="https://www.oneimaging.com/">https://www.oneimaging.com/</a>        | OneImaging provides affordable, transparent diagnostic imaging services, including MRI, CT, and ultrasound, through a national network of imaging centers. The company works with employers and payers to offer cash-pay and value-based imaging options that reduce cost variability and improve access.                                                                                                                                                        |
| <b>Vori Health</b><br>Headquarters: Nashville, TN<br><a href="https://www.vorihealth.com/">https://www.vorihealth.com/</a>   | Vori Health is a physician-led musculoskeletal care provider offering virtual-first and in-person services for patients with orthopedic and pain-related conditions. The company focuses on conservative care pathways, including physical therapy, non-operative management, and coordinated specialist referrals to reduce unnecessary surgeries and imaging.                                                                                                  |

## Onsite and Near-Site Care

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| <b>CareATC</b><br>Headquarters: Tulsa, OK<br><a href="https://www.careatc.com/">https://www.careatc.com/</a> | CareATC provides employer-sponsored, on-site and near-site primary care clinics designed to improve access, reduce costs, and drive engagement among employee populations. The company's model centers on advanced primary care, where providers are incentivized by outcomes rather than volume, enabling more time with patients and a stronger focus on prevention and chronic disease management. Its solutions integrate data analytics to identify high-risk individuals and proactively manage conditions. |
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| <b>Concentra</b><br>Headquarters: Addison, TX<br><a href="https://www.concentra.com/">https://www.concentra.com/</a>                        | Concentra is one of the largest providers of occupational health, urgent care, and workforce-focused clinical services in the United States. The company's services center on workforce health and accessibility, delivering occupational medicine and consumer-directed urgent care for non-work-related injuries and illnesses. It also offers customized employer health programs and telemedicine options embedded in on-site clinics to help employers improve access to care and reduce costs.                      |
| <b>Frontier Direct Care</b><br>Headquarters: Harlingen, TX<br><a href="https://frontierdirectcare.com/">https://frontierdirectcare.com/</a> | Frontier Direct Care operates on a direct primary care model, providing membership-based access to primary care services without traditional insurance billing. Its clinicians focus on preventive care, chronic disease management, and rapid access to same-day or next-day visits.                                                                                                                                                                                                                                     |
| <b>Kerix Health</b><br>Headquarters: Austin, TX<br><a href="https://www.kerixhealth.com/">https://www.kerixhealth.com/</a>                  | Kerix Health provides care management and clinical support services focused on improving outcomes for high-risk and complex patient populations. The company leverages data-driven workflows and care coordination tools to help providers and payers identify gaps in care, manage chronic conditions, and reduce avoidable utilization.                                                                                                                                                                                 |
| <b>Marathon Health</b><br>Headquarters: Indianapolis, IN<br><a href="https://marathon.health/">https://marathon.health/</a>                 | Marathon Health operates a network of employer-sponsored health centers that deliver advanced primary care, mental health services, and care navigation for employee populations. The company's model focuses on longitudinal, relationship-based care, where providers manage patients over time rather than through episodic visits, leading to better chronic disease outcomes and lower total cost of care.                                                                                                           |
| <b>Premise Health</b><br>Headquarters: Brentwood, TN<br><a href="https://www.premisehealth.com/">https://www.premisehealth.com/</a>         | Premise Health is one of the largest providers of employer-sponsored healthcare, offering on-site, near-site, and digital health services to large organizations. Its platform delivers a full spectrum of care and emphasizes data-driven population health management, using predictive analytics to identify risks and optimize care pathways for employees. The company operates under value-based principles, focusing on prevention, chronic condition management, and reducing unnecessary downstream utilization. |
| <b>Vera Whole Health</b><br>Headquarters: Seattle, WA<br><a href="https://my.verawholehealth.com/">https://my.verawholehealth.com/</a>      | Vera Whole Health delivers advanced primary care through employer-sponsored clinics, focusing on whole-person care and long-term patient relationships. Its care model integrates primary care, behavioral health, and care navigation to address both medical and social determinants of health. Vera emphasizes proactive engagement, using data to identify at-risk patients and intervene before conditions escalate into costly events.                                                                              |
| <b>WeCare tlc</b><br>Headquarters: Altamonte Springs, FL<br><a href="https://wecaretlc.com/">https://wecaretlc.com/</a>                     | WeCare tlc provides on-site and near-site primary care clinics for employers, municipalities, and unions, with a strong focus on transparency and cost containment. The company's model emphasizes zero-cost or low-cost care for members, encouraging early and consistent engagement with healthcare services. WeCare integrates primary care, pharmacy services, and care navigation to create a coordinated care experience that reduces unnecessary utilization of emergency and specialty services.                 |

## Navigation

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| <b>ABOUT Healthcare</b><br>Headquarters: St. Paul, MN<br><a href="https://www.abouthealthcare.com">https://www.abouthealthcare.com</a> | ABOUT Healthcare offers care coordination and patient transfer solutions that help health systems manage patient flow, optimize resources, and improve care transitions across the continuum.                                                                                                                                                                                 |
| <b>Blooming Health</b><br>Headquarters: New York, NY<br><a href="https://gobloominghealth.com">https://gobloominghealth.com</a>        | Blooming Health offers a robust communication and engagement platform tailored to organizations serving older adults. Its technology enables agencies and service providers to reach seniors and their families through personalized, multichannel messaging—such as text, voice, and email—ensuring timely delivery of critical information, wellness checks, and resources. |

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| <b>Chambers Health</b><br>Headquarters: Anahuac, TX<br><a href="https://chambershealth.org/">https://chambershealth.org/</a>                | Chambers Health focuses on digitizing cardiology workflows to support patient management across the care continuum. The company's tools improve follow-up adherence, medication management, and communication between cardiologists and patients. The goal of the platform is to target inefficiencies in cardiology to improve outcomes for patients with chronic cardiovascular conditions.                                                                                                   |
| <b>Conduit Health</b><br>Headquarters: New York, NY<br><a href="https://www.conduithealth.com/">https://www.conduithealth.com/</a>          | Conduit Health focuses on care coordination by scheduling follow-ups, ensuring medication adherence and connecting individuals with appropriate specialists. The company's platform acts as a bridge between patients and providers, reducing fragmentation in care delivery, with a particular focus on high-risk populations that require ongoing oversight across multiple touchpoints.                                                                                                      |
| <b>Healthgram</b><br>Headquarters: Charlotte, NC<br><a href="https://www.healthgram.com/">https://www.healthgram.com/</a>                   | Healthgram provides healthcare cost management and benefits administration solutions for employers, focusing on self-funded health plans and value-based care strategies. The company integrates third-party administration, care management, and provider network optimization to help employers control costs while improving employee health outcomes.                                                                                                                                       |
| <b>Included Health</b><br>Headquarters: San Francisco, CA<br><a href="https://includedhealth.com/">https://includedhealth.com/</a>          | Included Health delivers an integrated care model that combines virtual primary care, behavioral health, and care navigation into a single, coordinated platform. Serving employers and health plans, the company connects members with clinicians while addressing both medical and social needs. Its approach emphasizes whole-person care, guiding patients through the healthcare system and helping them access the most appropriate and cost-effective care.                              |
| <b>MedArrive</b><br>Headquarters: Irving, TX<br><a href="https://www.medarrive.com/">https://www.medarrive.com/</a>                         | MedArrive operates a logistics and clinical operations orchestration platform that enables and scales healthcare-at-home programs. The company has a software-first model that supports providers and payers in managing field-based care delivery. Its platform handles complex operational workflows, including scheduling, routing, workforce allocation, and real-time tracking of in-home visits, effectively acting as the command center for distributed care teams.                     |
| <b>Onewiew Healthcare</b><br>Headquarters: Chicago, IL<br><a href="https://www.oneviewhealthcare.com">https://www.oneviewhealthcare.com</a> | Onewiew Healthcare delivers a comprehensive digital engagement and care coordination platform for hospitals and health systems. Its solutions empower patients and care teams with real-time access to health information, interactive education, entertainment, and communication tools at the bedside or remotely.                                                                                                                                                                            |
| <b>Quantum Health</b><br>Headquarters: Dublin, OH<br><a href="https://quantum-health.com/">https://quantum-health.com/</a>                  | Quantum Health is a healthcare navigation and care coordination company that partners with employers to guide members through the healthcare system. Its proprietary Real-Time Intercept platform combines data analytics, clinical expertise, and personalized engagement to influence care decisions at the point of need. By proactively steering patients toward appropriate sites of care and avoiding unnecessary or high-cost services, the company helps reduce total healthcare spend. |
| <b>Transcarent</b><br>Headquarters: San Francisco, CA<br><a href="https://transcarent.com/">https://transcarent.com/</a>                    | Transcarent is a consumer-directed healthcare platform designed to simplify access to care through bundled pricing and curated provider networks. The company offers a comprehensive suite of services delivered through a digital front door supported by AI and care advocates. By removing traditional fee-for-service complexity and guiding members to high-value providers and settings, Transcarent is redefining how care is accessed and delivered.                                    |

The prices (as of 4/20) of the common stock of other public companies mentioned in this report follow:

|                                 |          |
|---------------------------------|----------|
| Addus HomeCare (Outperform)     | \$93.52  |
| Alphabet (Outperform)           | \$335.40 |
| American Well                   | \$6.61   |
| Ares Capital                    | \$19.12  |
| Aveanna (Outperform)            | \$6.87   |
| BrightSpring (Outperform)       | \$47.81  |
| Centene                         | \$38.31  |
| Cigna                           | \$279.92 |
| CVS Health                      | \$76.58  |
| DaVita                          | \$149.33 |
| Elevance                        | \$319.36 |
| Encompass (Outperform)          | \$106.27 |
| Enhabit                         | \$13.72  |
| HCA Healthcare                  | \$478.13 |
| Hinge Health (Outperform)       | \$43.93  |
| Humana                          | \$210.34 |
| InnovAge (Outperform)           | \$7.95   |
| JLL (Outperform)                | \$353.47 |
| LifeStance Health (Outperform)  | \$6.92   |
| Lumexa Imaging (Outperform)     | \$9.65   |
| Pennant Group (Outperform)      | \$29.64  |
| Phreesia (Outperform)           | \$9.43   |
| RadNet                          | \$57.85  |
| Talkspace (Market Perform)      | \$5.18   |
| Teladoc Health (Market Perform) | \$6.10   |
| Tenet Healthcare                | \$191.26 |
| Tesla (Outperform)              | \$392.50 |
| UnitedHealthcare                | \$323.48 |
| Universal Health Services       | \$179.72 |

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DOW JONES: 49149.40

S&P 500: 7064.01

NASDAQ: 24260.00

Additional information is available upon request.

### Current Rating Distribution (as of April 22, 2026):

| Coverage Universe     | Percent | Inv. Banking Relationships * | Percent |
|-----------------------|---------|------------------------------|---------|
| Outperform (Buy)      | 74      | Outperform (Buy)             | 13      |
| Market Perform (Hold) | 25      | 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.

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