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Introduction

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TOP 50 2025 VBC THINKERS

Now in its fourth year, Pearl Health's annual Top 50 Value-Based Care Thinkers celebrates the healthcare providers, policy makers, academics, and leaders across disciplines who are driving the healthcare system's transition to value-based care.

For many, 2025 marks healthcare's most challenging inflection point in decades—when value-based care stopped being voluntary and became an operational necessity. Four forces have converged: population shifts straining traditional care delivery, economic pressures making fee-for-service unsustainable, policy momentum accelerating the transition from volume to value, and technological advancements creating new possibilities for value-based care success at scale.

This convergence has created an unprecedented challenge: while 53.4% of Traditional Medicare beneficiaries are now in accountable care relationships—a 4.3 percentage point increase from 2024[1]—many healthcare leaders report feeling more uncertain than ever about their ability to succeed in risk-bearing models. The pressure is mounting from all sides: fee-for-service margins continue to compress, policy expectations are accelerating through initiatives like Make America Healthy Again and CMMI's strategic refocus,

> "Value-Based Care provides a critical response to the complexity of simultaneous technological advancements, population shifts, and economic strain. Pearl Health's Top 50 is a catalyst for innovation, celebrating the power of connecting leaders, creators and visionaries."

Lacy Heiberger, RN, MBA, CPHQ
Chief of Practice Innovation
UVA Physicians Group

1 Centers for Medicare & Medicaid Services. "CMS Moves Closer to Accountable Care Goals with 2025 ACO Initiatives." January 2025.

> "As a nation, we have tirelessly strived to deliver higher-value care—an existential necessity in an infinite game. Witnessing my colleagues make bold, principled decisions, I remain optimistic and steadfastly committed to its pursuit."

Henish A. Bhansali, MD, FACP
Chief Medical Officer
Medical Home Network

regulatory changes like the V28 risk adjustment model are reshaping payment structures, and even Medicare Advantage plans are undergoing strategic realignment after widespread benefit reductions.

Yet within this complexity lies healthcare's greatest transformation opportunity in decades. The same forces creating pressure are also creating the conditions for provider-led innovation, patient-centered care delivery, and sustainable healthcare economics. Organizations that can navigate this transition successfully are positioning themselves to lead healthcare's evolution from a system that rewards volume to one that creates lasting value.

The conversation has fundamentally shifted from "Can VBC work in theory?" to "How do we make VBC work in practice?" Healthcare leaders are no longer asking whether to embrace value-based care, but rather how to build the capabilities, partnerships, and organizational cultures that VBC success requires. The stakes have never been higher, but neither have the opportunities for those who can execute effectively.

This report captures insights from healthcare leaders representing organizations and disciplines from across the healthcare ecosystem. These leaders don't minimize the challenges—they acknowledge them directly while demonstrating practical pathways for building sustainable value-based care capabilities. Their insights reveal both the complexity of this transformation and the remarkable opportunities it creates for those prepared to seize them.

The ten major themes that emerged from this year's Top 50 Value-Based Care Thinkers tell the story of an industry not just grappling with unprecedented change, but actively creating the solutions that will define healthcare's future.

The Pearl Health Team

PROVIDER-LED RISK, PATIENT-CENTERED CARE

Two core principles are emerging as essential for healthcare's future: the **necessity of provider financial accountability for patient outcomes**, and the **imperative that care delivery be genuinely organized around patient needs**. These principles work in tandem to create the foundation for sustainable, high-quality healthcare.

#1 Provider-Led Risk: *The Future of US Healthcare*

"**Physicians are crucial in addressing healthcare's quality and cost challenges.** When they're provided with the infrastructure to foster strong, trusting relationships with patients, healthcare organically optimizes. We realize better outcomes, positive patient experiences, and increased provider satisfaction. Empowering physician autonomy while protecting and nurturing the patient-physician relationship is key to a successful value-based care model."

Lisa Trumble, MBA
President & Chief Executive Officer
SoNE HEALTH

The Make America Healthy Again initiative and CMS Innovation Center's strategic refocus have made it clear that provider-led risk arrangements are no longer optional experiments—they're becoming the foundation of healthcare transformation.[2] Models like ACO REACH continue to demonstrate that when providers assume financial accountability for patient outcomes, the result is better care, higher provider satisfaction, and more sustainable economics for healthcare organizations.

ACO REACH now includes **103 ACOs with 161,765 healthcare providers** serving an estimated **2.5 million Traditional Medicare beneficiaries**.[3] This scale of participation reflects growing recognition that provider-led risk creates the alignment between clinical excellence and financial sustainability that healthcare executives have been seeking. For primary care providers and organizations, ACO REACH presents an opportunity to embrace a more proactive care model, align incentives with keeping patients healthy, and increase revenue for effectively managing care.

In ACO REACH and similar value-based payment models, providers have the opportunity to assume responsibility for coordinating the care of their patient populations in risk-bearing

2 Centers for Medicare & Medicaid Services. "Making America Healthy Again: Innovation for Healthier Lives." CMS Innovation Center Blog, May 2025.
3 Centers for Medicare & Medicaid Services. "CMS Moves Closer to Accountable Care Goals with 2025 ACO Initiatives." CMS Innovation Center Blog, January 2025.

arrangements. Over time, these models create incentives to deliver efficient, preventive care while facilitating more reliable and sustainable budgeting for healthcare organizations. More importantly, they create incentives that are better aligned with outcomes and help ensure that vulnerable beneficiaries don't slip through the cracks that often appear during non-reimbursable care coordination moments.

The transformation addresses fundamental challenges that have frustrated providers for years. Most provider practices struggle with the time constraints and fragmented workflows that make comprehensive patient care difficult under fee-for-service models. The challenge isn't just clinical—it's operational and financial. Current payment models often leave providers feeling overworked, under-compensated, and unable to deliver the kind of coordinated care they know their patients need.

Provider-led risk models address these challenges by creating economic incentives for the kind of proactive, coordinated care that improves both patient outcomes and provider satisfaction.

"Value-based care is the essential course correction we need in healthcare. It returns us to prioritizing patient well-being by aligning incentives with outcomes. By ensuring spending truly contributes to a healthier population, we start to mend the fragmented, wasteful fee-for-service system. This moves us beyond treating sickness to fostering wellness."

Manoj K. Mathew, MD, SFHM
Chief Executive Officer
MDX Hawai'i

When providers have a direct financial stake in managing total cost of care, they gain both the motivation and the flexibility to invest in preventive interventions, care coordination, and patient engagement strategies that reduce downstream costs while improving health outcomes.

Organizations that invest in these capabilities are positioning provider-led risk as a potential competitive advantage in physician recruitment and retention, as providers increasingly seek practice environments where they can deliver more proactive, outcomes focused, whole patient care.

At Pearl Health, we believe that provider-led

"Fee for service (FFS) was never well suited to promote efficient care delivery, but as new technologies and communication modalities emerge, FFS is particularly ill-suited to encourage efficiency. Value based care offers an alternative approach that can adapt to care delivery of the future."

Michael Chernew, PhD
Professor of Health Care Policy
Harvard Medical School

risk models like ACO REACH have the potential to improve patient experiences and outcomes while presenting opportunities for providers to enhance both their clinical satisfaction and financial performance. The organizations that successfully implement these models are demonstrating that the future of healthcare belongs to those who can align provider expertise with financial accountability for results.

#2 Patient Centricity: *The Heart of Value-Based Care*

"Patients must always be at the heart of VBC. We already have care models to achieve better health outcomes at lower cost. Let's accelerate their growth so that all patients benefit from higher quality, equitable, affordable, and sustainable care. We'll get there together through courage, shared responsibility, and common purpose."

Edward Sheen, MD, MPH, MBA
Chief Quality and Population Health Executive, L.A. Care Health Plan

The transition to value-based care represents more than a payment reform—it's fundamentally reorienting healthcare around patient outcomes and experiences. This shift requires providers to take an increasingly central role in both care delivery and coordination, broadening their mandate from treating patients who are already in their waiting rooms to proactively identifying high-risk patients who may be slipping through the cracks—from caring for individual patients to considering the well-being of entire patient populations.

This shift could have profound implications for patients—particularly for those who face challenges in accessing healthcare resources and navigating the healthcare system. Most provider practices are not oriented around the routine engagement required to ensure commitment to preventative care protocols across their patient panels, and many have difficulty maintaining longitudinal contact with patients. Annual checkups with minimal intra-year contact between practitioners and patients are not conducive to building strong relationships and influencing ongoing behavior adjustments that may be necessary to sustain healthier lifestyles.

When paired with technology that can track patient engagement preferences, surface reminders to practice staff, and automate actions on behalf of practitioners when clinically appropriate, innovative value-based payment models can facilitate more consistent patient interactions that drive increased patient engagement and better outcomes.

"Rural Americans live shorter, less healthy lives simply because of where they live. Change is possible—and it starts with reimagining how we deliver care. The key to significantly improving health outcomes lies in value-based care and population health management. Inspired by the dedication of health care providers in Vermont and Northern NY, we are shifting from fee-for-service to value-based care, making a real difference in the lives of those we serve."

Jessica Moschella, MPH
Senior Vice President, High Value Care The University of Vermont Health Network

Many would argue that innovative payment models and clinical approaches are enabling providers to focus on holistic wellness, preventive care, care management, and social determinants of health like never before. This transformation is particularly important for populations that have historically been underserved, where proactive engagement and coordinated care can make the most significant difference in health outcomes.

Organizations that have embraced this shift are demonstrating that when healthcare is truly organized around patient needs, both outcomes and satisfaction improve dramatically. While the transition requires sustained effort and innovation, the evidence is clear: **putting patients first isn't just the right thing to do—it's the pathway to better care and better business results**.

"Providing high quality, value-driven health care to our communities is not a job or a benefit, but increasingly an expectation of patients, families, and providers for today and the future."

John (Chad) Teeters, MD, MBA
President and Chief Executive Officer, UR Medicine | Noyes Health
Interim Chief Executive Officer, Accountable Health Partners

"Value-based care offers patients better care at a lower cost. This promise is more relevant now than ever, as patient out-of-pocket costs are unaffordable for many. Value-based care is a bipartisan approach that resonates across the aisle and throughout the industry—patients deserve high-quality care they can afford."

Theresa Dreyer, MPH
Interim Executive Director
Health Care Transformation Task Force

"Value-Based Care is better patient care with data driven results which improve quality of care with appropriate utilization of healthcare resources."

Julia Andrieni, MD, MACP
Senior Vice President, Population Health and Primary Care
Houston Methodist

POLICY EVOLUTION: FROM OPTIONAL TO OPERATIONAL

Federal healthcare policy has reached a decisive moment where value-based care participation has shifted from voluntary experimentation to operational necessity. Policy changes across Traditional Medicare and Medicare Advantage, combined with economic pressures, are requiring healthcare organizations to **embrace risk-bearing models**, **coordinate care more effectively across primary and specialty care**, and **demonstrate measurable outcomes**. This new reality is fundamentally reshaping how organizations approach strategic planning and execution.

#3 CMMI's *Strategic Refocus*

"The Make America Healthy Again initiative is all about strengthening preventive care to decrease the likelihood of future chronic disease—and value-based care models can and should be at the forefront of achieving that goal. Now is the time to move beyond fee-for-service and invest in coordinated, patient-centered care that can deliver better health outcomes for all."

Valinda Rutledge, MBA
Executive Vice President, Advocacy and Education
America's Physician Groups

The Make America Healthy Again initiative accelerates existing healthcare policy momentum, reinforcing prevention as a central organizing principle for federal payment models and doubling down on the transition toward risk-bearing arrangements. This policy acceleration, combined with strategic changes at the CMS Innovation Center, indicates that the existing pressures driving organizations toward value-based care are likely to intensify, presenting challenges and opportunities for which many healthcare organizations feel unprepared.

While the policy direction signals clear priorities, the reality is that many health systems and physician groups are still building the infrastructure, experience, and capabilities needed to implement prevention-focused, coordinated care models effectively. The gap between policy ambition and organizational readiness is exposing a widening divergence between healthcare providers. Some will advance confidently, increasing revenue through advanced payment models and risk-bearing arrangements, and establishing competitive advantages through superior quality performance and reputation. Others will struggle to keep pace, maintaining the status quo amid steadily declining Medicare fee-for-service reimbursement, shifting patient demographics

toward higher-acuity, lower-reimbursement populations, increasingly overstretched staff and resources, and shrinking margins.

The practical implications of this policy shift started to become apparent in March 2025 when CMMI announced the early termination of four models, including Primary Care First, Making Care Primary, End-Stage Renal Disease Treatment Choices, and the Maryland Total Cost of Care Model.[4] This decision, which CMMI estimates will save taxpayers approximately $750 million, reflects a more disciplined approach to model development focused on scalable, high-impact interventions rather than broad experimentation.[5]

This shift became even more explicit in May 2025 when CMMI unveiled its comprehensive new strategy, announcing that prevention will be embedded across all future models.[6] The strategic emphasis on risk-bearing payment models like ACO REACH suggests a potential shift from the previous paradigm, where many organizations participated exclusively in programs

> "Value-based care continues to be the best approach to driving high quality care while ensuring appropriate safeguards for the Medicare trust fund and insurers. The focus of CMMI on larger and more mandatory models will finally help accelerate the process."

Lee Fleisher, MD, ML
Principal and Founder, Rubrum Advising
Former Chief Medical Officer and Director of the Center for Clinical Standards, Centers for Medicare and Medicaid Services

> "It's an exciting time for value-based care in Washington, DC, with new leadership at CMS and the Innovation Center and a ton of opportunity to advance a modern vision for healthcare payment and delivery."

Mara McDermott, JD, MPH
Chief Executive Officer and Founder, Accountable for Health

with low or no downside risk. While programs and models with varying risk levels remain available, preferred pathways may increasingly involve greater financial accountability than many organizations have previously experienced.

Successful risk-based payment models continue to evolve and expand. CMS' updates to ACO REACH for Performance Year 2026 reinforce a shift toward tighter financial controls and more stable, risk-bearing frameworks in Traditional Medicare.[7] These changes to benchmarking,

4 Holland & Knight. "CMMI Signals New Strategy and Terminates 4 Value-Based Care Models." March 2025.
5 Health Management Associates. "CMS Shakes Up the Innovation Center Model Landscape: What Comes Next?" March 2025.
6 Centers for Medicare & Medicaid Services. "Making America Healthy Again: Innovation for Healthier Lives." CMS Innovation Center Blog, May 2025.
7 Pearl Health. "ACO REACH 2026: The Next Phase of Medicare Risk."

risk adjustment, and quality incentives may both increase pressure and lower barriers for health systems and physician groups previously hesitant to engage, making REACH a more viable pathway for those still considering risk-bearing value-based care participation. For organizations already participating in ACO REACH, this signals continued policy support and investment.

For some health systems and physician groups, this creates a complex strategic challenge: they must invest in capabilities to deliver proactive, coordinated, whole-patient care, and drive performance in risk-bearing models, while also managing high-volume care delivery under fee for service. Many organizations find themselves needing to accelerate building value-based care capabilities without proportional increases in their implementation resources.

> "VBC networks sit at the center of five core constituencies in the value proposition: patients, PCPs, specialists, health systems and payers. Insightful analytics, thoughtful clinical leadership, strong community partnerships, stickiness and grit are needed to create effective alignment among these parts. This is how physicians want to practice, they believe it's the right thing to do."

Gerard Filicko, CMPE
Executive Director
Virginia Care Partners

#4 Specialty Care Integration: VBC *Beyond Primary Care*

As policy momentum accelerates VBC adoption and CMS pushes toward comprehensive accountable care, healthcare organizations are discovering that success requires coordination far beyond primary care. The challenge is no longer just getting primary care providers comfortable with risk-bearing arrangements—it's creating seamless care coordination across the full spectrum of specialties while maintaining the financial discipline that VBC models require.

This coordination challenge has become particularly acute as more complex patients enter VBC arrangements. Primary care providers managing population health quickly discover that their highest-risk, highest-cost patients often require intensive specialty interventions that can make or break their financial performance in risk-bearing models. Yet most specialty practices operate outside of VBC arrangements, creating misaligned incentives that can undermine the very coordination that successful population health management requires.

The solution isn't simply enrolling more specialists in risk-bearing contracts—it's creating new models for specialty integration that preserve the clinical expertise and care patterns that make specialists effective while aligning their work with population health objectives. Some organizations are experimenting with episode-based payments

for specific procedures, others are developing shared savings models that include specialty partners, and still others are investing in technology platforms that enable real-time coordination between primary and specialty care teams.

> "To succeed in the current VBC landscape, ACO leaders need systems that ensure patients are seen and retained in the practice, tools that align clinical workflows with quality & financial goals, and real-time measurement of what works."

Sarah Kachur, PharmD, MBA, BCACP

President and Chief Executive Officer, Illustra Health

Executive Director, Population Analytics, Strategy and Solutions, Johns Hopkins

The most successful VBC organizations are learning that specialty integration requires both technological sophistication and cultural transformation. Technology can enable real-time data sharing, automate referral workflows, and provide specialists with population health context for their clinical decisions. But the cultural shift—helping specialists understand their role in population health outcomes and creating workflows that support coordinated care—often proves more challenging than the technical implementation.

Healthcare organizations that can successfully navigate these coordination challenges—creating alignment between primary care risk management and specialty clinical excellence—are positioning themselves for sustainable success as VBC models become the dominant payment paradigm. Those that cannot navigate specialty care coordination risk finding themselves caught between the financial pressures of risk-bearing contracts and the clinical reality that complex patients require coordinated care across specialties to achieve optimal outcomes.

#5 Medicare Advantage Market Reset

Medicare Advantage plans faced significant challenges throughout 2024 and early 2025, with widespread benefit reductions for the first time in over a decade.[8] For dual-eligible plans, total value decreased by approximately $9.50 per member per month from 2024 to 2025.[9] Across all Medicare Advantage plans, supplemental benefits declined significantly, with reductions in over-the-counter allowances (from 85% to 73% of plans), meal benefits (from 72% to 65%), and transportation services (from 36% to 30%).[10]

Plans navigated CMS's transition from the V24 to V28 Hierarchical Condition Category (HCC) model—projected to decrease MA risk scores by 3.12% while generating $11 billion in net savings to the Medicare Trust Fund—and intensified government oversight through expanded federal audits, which scaled from approximately 60 plan audits annually to auditing all eligible MA contracts, and DOJ

8 Milliman. "State of the 2024 Medicare Advantage Industry: General enrollment plan valuation and benefit offerings." 2024.
Milliman. "State of the 2025 Medicare Advantage industry: General enrollment plan valuation and selected benefit offerings." 2025.
9 Milliman. "State of the 2025 Medicare Advantage industry: Dual-eligible plan valuation and selected benefit offerings." February 2025.
10 Kaiser Family Foundation. "Medicare Advantage 2025 Spotlight: A First Look at Plan Premiums and Benefits." November 2024.

investigations into alleged broker kickbacks.[11] These pressures contributed to more than 1.8 million Medicare Advantage members being required to choose new plans for 2025 as carriers discontinued products or exited markets entirely.[12]

These regulatory pressures forced MA plans to fundamentally shift from growth-focused benefit expansion to sustainable partnership-driven approaches that emphasize operational excellence and demonstrable health outcomes. Rather than competing primarily through benefit enhancement, successful MA plans increasingly focused on partnerships with provider organizations that could demonstrate actual risk management capabilities and clinical excellence under intensified regulatory scrutiny. This strategic realignment creates significant opportunities for provider-led VBC organizations that can demonstrate sustainable population health management capabilities, as MA plans increasingly value partners who can help them manage

> "The U.S. healthcare system is overdue for a radical reorientation. While much of the industry remains tethered to fee-for-service models and fragmented care delivery, we must prioritize value over volume, outcomes over tradition. Senior-focused, value-based care is not only more effective—it's essential for the sustainability of our health system."

Sanjay Shetty, MD, MBA
President
CenterWell at Humana

> "Value-based care isn't just a financial arrangement or payment contract model—it's a clinical model and philosophy of care. It delivers on the Triple Aim, strengthens payer-provider trust, improves practice sustainability, and is one of the few scalable solutions to enable access, quality, and equity in a system nearing its financial and moral limits."

Alexander Ding, MD, MBA
Enterprise Deputy Chief Medical Officer, Humana

complex populations effectively while maintaining clinical outcomes under regulatory scrutiny.

Despite these recent headwinds and strategic shifts for MA plans, recent policy developments signal potential relief: CMS announced a 5% rate increase for 2026—representing over $25 billion in additional payments to plans.[13] This rate adjustment, combined with the completion of risk model transitions, suggests that, while the MA market has undergone a period of significant adjustment, there are emerging signs of stabilization and potential recovery. Industry observers view this as a foundational reset that positions Medicare Advantage for more sustainable growth, with successful plans emerging as those that can balance regulatory compliance, clinical excellence, and financial discipline. This strategic realignment ultimately reinforces the broader shift toward value-based care models, as MA plans seek provider partners who can deliver on the promise of better outcomes at lower costs.

11 Medicaid Services. "2026 Medicare Advantage and Part D Rate Announcement." April 14, 2025.
Kaiser Family Foundation. "Medicare Advantage 2025 Spotlight: A First Look at Plan Premiums and Benefits." November 2024.
Blake Madden. "The Hospitalogy May Healthcare Recap." May 29, 2025.
Pareto Intelligence. "Medicare Advantage Payment Year 2024 Model Update (v28)." October 2, 2023.

12 Oliver Wyman. "How Payers Changed Medicare Advantage Benefits In 2025." October 2024.

13 Kevin O'Leary. "Weekly Health Tech Reads 4/13/25." Health Tech Nerds, April 13, 2025.
Centers for Medicare & Medicaid Services"2026 Medicare Advantage and Part D Rate Announcement." April 14, 2025.

THE IMPLEMENTATION CHALLENGE: NECESSITY MEETS UNCERTAINTY

While policy momentum makes value-based care participation increasingly unavoidable, many healthcare organizations find themselves caught in a paradox: **they recognize the necessity of embracing risk-bearing models while simultaneously feeling unprepared to succeed in them**. This gap between external pressures and internal readiness creates one of healthcare's most complex strategic challenges—building sophisticated capabilities under intense time pressure while maintaining current operations.

#6 The Expertise Gap

> "The term Value-Based Care has ridden the highs and lows of the hype cycle in recent years, but ultimately, I don't see how we can achieve better outcomes and lower costs without VBC models that give real control and accountability to the providers closest to the patients."

David Gellis, MD, MBA
Chief Executive Officer
Arches Medical Rhode Island

Healthcare leaders across the industry acknowledge a difficult truth: the transition to value-based care is happening whether organizations feel ready or not. While some have embraced this transformation, many more find themselves caught between the financial impossibility of maintaining status quo operations and deep uncertainty about their ability to succeed in risk-bearing arrangements.

This acknowledgment of necessity doesn't mask the anxiety many leaders feel about their organizations' readiness for this transition. Healthcare executives across the country report similar concerns: their current economics are unsustainable, their technology infrastructure feels inadequate for population health management, and their clinical teams lack experience with the care coordination models that VBC success requires.

Perhaps nowhere is the readiness challenge more acute than in the actuarial and medical economics capabilities that risk-bearing VBC models require. Most healthcare organizations lack the sophisticated analytical expertise needed to evaluate different value-based care opportunities, model financial risk across patient populations, or develop pricing strategies for risk-bearing contracts. This creates a fundamental information asymmetry that leaves many organizations reluctant to enter VBC arrangements—not because they doubt the clinical model, but

because they cannot confidently assess the financial implications of their decisions.

Even large, well-resourced health systems with some in-house actuarial capabilities often find it difficult to understand the potential costs and opportunities across the expanding landscape of VBC models. The complexity of risk adjustment methodologies, the variability of contract terms across different payers and models, and the challenge of projecting outcomes across diverse patient populations create analytical demands that go far beyond traditional healthcare finance capabilities.

For smaller health systems and independent physician groups, this expertise gap represents an even more significant barrier. These organizations often lack not just the actuarial capabilities, but also the data infrastructure and analytical resources needed to support sophisticated risk assessment. Yet they face the same policy pressures and financial incentives to participate in value-based care models as their larger, better-resourced counterparts.

> "Value-Based Care thrives on voluntary participation, supported by actuarial and consulting partners that simplify risk. Success lies at the intersection of data science, performance strategy, and execution—where Pearl stands out, combining focused technology and expertise to guide organizations confidently into risk-based contracting."

Vince Micucci, MBA
Executive Vice President
Alliant Insurance Services

#7 Building Capabilities Under Pressure

The pressure is particularly acute for mid-sized health systems and independent physician groups who lack the resources of large integrated systems but face the same regulatory and financial pressures to participate in risk-bearing models. These organizations often find themselves in an impossible position: they can't afford to stay in traditional fee-for-service arrangements that are losing money, but they're not confident they can succeed in value-based care models that require capabilities they haven't yet developed.

Leaders navigating this transition acknowledge these challenges directly while working to build the capabilities needed to address them systematically. They recognize that the current moment requires both urgency and patience: urgency to begin the transformation process, and patience to build the infrastructure and capabilities that sustainable VBC success requires.

This recognition of the gap between current capabilities and future requirements is driving new approaches to strategic planning in healthcare. Organizations are learning to manage the transition period—investing in new capabilities while maintaining current operations, building risk management expertise while still operating under fee-for-service contracts, and developing population health competencies while serving patients one encounter at a time.

Many organizations are discovering that the most difficult aspect of this transformation isn't technical or financial—it's cultural. Moving from a volume-based to a value-based mindset requires fundamental changes in how clinical teams think

about their work, how administrators allocate resources, and how organizations measure success. These cultural transformations take time, and many leaders worry about whether they can accomplish them quickly enough to meet external pressures.

Many leaders acknowledge that this transition is fundamentally about change management as much as it is about clinical or financial transformation. **They're building organizational cultures that can tolerate uncertainty, invest in capabilities that may take years to pay off, and maintain focus on long-term success while managing short-term pressures.** But they also acknowledge that this is extraordinarily difficult, and that many of their peers are struggling with the pace and complexity of change required.

"The future of health care must be proactive and patient-centered, and value-based payment facilitates that change. Broad transformation is necessary; we must collaborate within and around the health systems who care for most of our patients and fill the 'in-between spaces' to truly impact the health of our communities."

Amy Scanlan, MD
Chief Medical Officer
Trinsic Clinically Integrated Network

"The current challenges in healthcare underscore the urgency to accelerate our commitment to redesign healthcare. These times present a unique opportunity to leverage Value-Based Care and drive the industry toward a more effective, efficient, and sustainable future. Successful organizations will be the ones that can successfully marry technical innovation, such as data integration and machine learning, with human-centric care design."

Eliza Ng, MD, MPH, FACOG, DipABLM
Chief Medical Officer, The Coalition of Asian-American IPA (CAIPA)

AI AND TECHNOLOGY: BRIDGING PROMISE AND PERFORMANCE

Technology represents both the solution to many implementation challenges and a source of complexity itself. While advanced analytics, artificial intelligence, and integrated platforms offer pathways to manage population health effectively and coordinate care at scale, many organizations struggle to translate technological capabilities into operational success. The key lies in understanding how **technology can address specific VBC requirements while building sustainable infrastructure that evolves with rapidly advancing capabilities**.

#8 Technology Enablement *for VBC at Scale*

"The future of healthcare hinges on bridging interoperability with intelligent technology to deliver actionable insights at the point of care. By transforming real-time data into coordinated action across fragmented systems, we empower providers to achieve true value-based, patient-centered outcomes - where every decision reflects the full context of care. This is how we turn data into better health for all."

Oron Afek, LLM
Chief Executive Officer & Co-Founder
Vim

The rise of value-based care models across the healthcare ecosystem has created new demands for technology solutions that can manage population health at scale. Many early leaders in the value-based care enablement industry grew quickly by offering staffing resources and other capital-intensive wrap-around services, but there remains a massive opportunity for technology to deliver VBC enablement services in a much more efficient and scalable way.

As value-based care models expand and providers become central to care coordination, it is becoming increasingly apparent that data and insights are key to managing total cost of care across patient panels. This has given rise to a new class of technology-first physician enablement companies that are accelerating innovation in healthcare risk management and care delivery.

Evidence supporting the effectiveness of risk-based models, public policy momentum, growing participation among health plans, and increased interest from public market investors have generated sustained attention on physician enablement technology. Organizations

are discovering that the future of healthcare will be powered by technology that surfaces actionable information in easily consumable ways, makes practice prioritization decisions easier, reduces friction and administrative burdens through smarter workflows and automation, and increases visibility into how well providers are performing against their objectives.

The organizations that are successfully implementing technology solutions are finding that the key is not just deploying advanced systems, but **creating workflows that integrate seamlessly with existing clinical practices while providing real-time insights** that improve both patient outcomes and provider satisfaction.

"Value-based care is scaling as both a noun (alternative payment models) and a verb (hardwiring evidence-based medicine at every step of a patient's journey). By using linked, longitudinal data and emerging AI tools to personalize performance improvement recommendations, we can scale a system that delivers better outcomes at a lower cost. The path to a sustainable care delivery model lies at the intersection of smart policy, robust interoperability standards, and innovative public-private partnerships."

Aneesh Chopra, MPP
Chief Strategy Officer, Arcadia
Former Assistant to the President and Chief Technology Officer, Executive Office of the President of the United States

#9 Risk Management Infrastructure: *Beyond Technology*

"Cost-effective scaling through technology and measurement to drive specificity and precision in operations is mission critical."

Arshad Rahim, MD, MBA, FACP
Chief Medical Officer and Senior Vice President, Population Health and Clinically Integrated Network Mount Sinai Health System

While technology platforms are essential for VBC success, many healthcare organizations are discovering that effective risk management requires more than sophisticated software—it demands comprehensive infrastructure that combines technology capabilities with operational expertise and strategic guidance.

The challenge facing many organizations is not just accessing the right technology, but implementing systems that can effectively integrate data from multiple sources, provide meaningful analytics for decision-making, and support the complex workflows that successful population health management requires. This has led to the emergence of platform approaches that combine technology solutions with the expertise needed to implement and optimize them effectively.

Organizations are learning that sustainable VBC success requires infrastructure that can support everything from patient risk stratification and care gap identification to quality measure tracking and financial performance monitoring. The most effective solutions are those that not only provide sophisticated analytical capabilities but

also integrate with existing clinical workflows and provide actionable insights that providers can use to improve care delivery in real-time.

For many healthcare organizations, particularly smaller practices and health systems, building this infrastructure internally is neither feasible nor cost-effective. This has created opportunities for technology-enabled service providers that can deliver comprehensive risk management capabilities through scalable platforms that combine sophisticated analytics with operational support and strategic guidance.

#10 Artificial Intelligence: *From Pilots to Performance*

> "The playbook on value is clear: longitudinal, coordinated care elevates outcomes, and AI scales it - cutting costs while honoring local nuance. By decade's end, AI-powered, payer-agnostic platforms will deliver the sustainable value America needs. As an industry, we need to execute this path instead of chasing arbitrage and short-term gains."

Brandon K. Sim, MS, CSE
Chief Executive Officer and President
Astrana Health

Many healthcare organizations find themselves caught between the extraordinary promise of artificial intelligence and the practical challenge of translating that promise into operational impact. While AI tools are advancing rapidly in sophistication, they're also evolving at a pace that makes it difficult for healthcare organizations to evaluate, implement, and optimize solutions before the next generation emerges.

Some AI applications are demonstrating real operational value—ambient scribes are revolutionizing documentation workflows, predictive analytics are identifying high-risk patients before crises occur, and automated patient engagement systems are improving care coordination. These solutions are delivering measurable benefits that improve both provider experiences and patient outcomes, suggesting that the technology is moving beyond experimental applications toward practical implementation.[14]

However, the broader challenge remains translating individual AI successes into the comprehensive intelligence infrastructure that value-based care requires at scale.[15] VBC success depends on capabilities that AI can uniquely enable: integrating data from multiple sources to create comprehensive patient pictures, predicting risks across entire populations, coordinating care teams in real-time, and measuring performance with precision that drives continuous improvement.

Emerging technologies like Computer Use Agents promise to automate complex workflows by enabling AI to navigate any application or system just like a human user would, potentially addressing some of the integration challenges that have limited AI implementation. While healthcare organizations have not reached the tipping point

14 Bill Siwicki. "AI and VBC go mainstream in 2025 amid cybersecurity gains, expert predicts." Healthcare IT News. February 2025.
Jeff Lagasse. "Trends 2025: AI in healthcare progressing despite reimbursement hurdles." Healthcare Finance News. December 2024.
Jay Ackerman. "The future of accountable care: How AI is redefining value-based health care." Medical Economics. December 2024.

15 Shania Kennedy. "Predicting 2025's top analytics, AI trends in healthcare." TechTarget. January 2025.

where AI consistently drives better patient outcomes and VBC success, many technology leaders believe this will be within the next few years— it is not a question of “if” but “when”.

The organizations that are positioning themselves for success are building AI capabilities systematically through incremental strategies that deliver immediate operational benefits while maintaining flexibility as the technology evolves. They're developing AI literacy, improving data readiness, and establishing workflows that can adapt to new technologies—all while keeping patient outcomes at the center of their strategy.

Rather than creating just opportunity and anxiety, rapidly evolving AI technology is increasingly offering concrete pathways to deliver on the promise of value-based care: better health outcomes, improved patient experiences, and more sustainable costs through intelligent, coordinated care delivery.

“As a nonprofit, community health center, Hudson Headwaters has long focused on whole-person health through innovation and community partnerships. We’re grateful to have found a partner who shares the same philosophy and supports our efforts to improve health outcomes, patient satisfaction and overall care coordination.”

Brittany Silvestri, MBAH
Executive Vice President & Chief Operating Officer
Hudson Headwaters

“I am humbled to be in a class of ‘out of the box’ thinkers. BayCare is a successful integrated health system where the investment in the community is paramount to everything we do as leaders. Inherent in this commitment is a bold vision of delivering whole person care which is at the heart of our value-based care commitment to serving the community. Our partnership with Pearl Health has deepened our tech enablement capabilities, which allows our network of clinicians to reach a new plateau for delivering quality patient care.”

Shawn Armstrong, MHA
President, BayCare Plus
BayCare Health System

At Pearl Health, we recognize that the transition to value-based care represents both healthcare's greatest opportunity and its most significant challenge. We're proud of the role we play in helping providers navigate this complex transformation, and we're honored to recognize the leaders who are working tirelessly to build a more efficient, equitable, and patient-centric future together.

The 2025 honorees represent the full spectrum of healthcare leadership during this unprecedented period of change. They include government officials managing policy implementation under intense pressure, frontline providers adapting to new care models while maintaining current operations, technology innovators working to bridge the gap between promise and operational reality, researchers generating evidence to guide best practices under rapidly changing conditions, health plan executives aligning financial incentives while managing their own organizational challenges, and advocacy leaders ensuring that patient needs remain central during this complex transformation.

What unites all these leaders is their commitment to making value-based care work despite the significant challenges involved. They represent the collective expertise and determination needed to make healthcare's transformation from a system that rewards volume to one that creates sustainable value.

Their insights reveal both the complexity of this transformation and the pathways through it. They demonstrate that while VBC success is possible, it requires unprecedented levels of strategic thinking, operational excellence, and sustained commitment from leaders across the healthcare ecosystem.

Oron Afek, LLM
Chief Executive Officer & Co-Founder
Vim

Julia Andrieni, MD, MACP
Senior Vice President,
Population Health and
Primary Care, Houston Methodist

Shawn Armstrong, MHA
President, Baycare Plus,
BayCare Health System

Jorge Barreiro
Managing Director
Deutsche Bank

Henish Bhansali, MD, FACP
Chief Medical Officer
Medical Home Network

Adam Boehler
Managing Partner
Rubicon Founders

Don Calcagno, MBA
Senior Vice President,
Chief Population Health Officer,
Advocate Health;
Board Member, AristaMD

Michael Chernew, PhD
Professor of Healthcare Policy
Harvard Medical School

Aneesh Chopra, MPP
Chief Strategy Officer at Arcadia and
Former Chief Technology Officer in the
Executive Office of the President of
the United States

Aric Coffman, MD, MBA
Chief Executive Officer
P3 Health Partners

Alexander Ding, MD, MBA
Enterprise Deputy Chief
Medical Officer, Humana

Theresa Dreyer, MPH
Interim Executive Director
Health Care Transformation
Task Force

Olaoluwa "Láolú" Fayanju, MD, MSc, FAAFP
Chief Medical Officer, RubiconMD;
Fellow, AAFP; Member, Health Equity
Roundtable, The White House

Gerard Filicko, CMPE
Executive Director
Virginia Care Partners

Lee Fleisher, MD, ML
Principal and Founder
Rubrum Advising

David Gellis, MD, MBA
Chief Executive Officer
Arches Medical Rhode Island

Lacy Heiberger, RN, MBA, CPHQ
Chief of Practice Innovation
UVA Physicians Group

Tommy Ibrahim, MD, MBA, MHA
President & Chief Executive Officer
Sanford Health Plan

Tim Judson, MD, MPH
Interim Chief Population Health Officer, UCSF Health; Chief Clinical & Innovation Officer, Canopy Health

Sarah Kachur, PharmD, MBA, BCACP
President & Chief Executive Officer, Illustra Health; Executive Director, Population Health at Johns Hopkins

Chris Klomp, MBA
Deputy Administrator and Director
The Center for Medicare

Ben Kornitzer, MD
Chief Medical Officer
Aetna

Curtis Lane, MBA
Founding Partner
MTS Health Partners

Mark Mantei, MHSA
Chief Executive Officer
The Vancouver Clinic

Manoj Mathew, MD, SFHM
Chief Executive Officer / Principal
MDX Hawai'i

Mara McDermott, JD, MPH
Chief Executive Officer & Founder
Accountable for Health

Andy Meuller, MD
Chief Executive Officer
Maine Health

Vince Micucci, MBA
Executive Vice President
Alliant Insurance Services

Jessica Moschella, MPH
Senior Vice President, High Value Care, The University of Vermont Health Network

Eliza Ng, MD, MPH, FACOG, DipABLM
Chief Medical Officer, Coalition of Asian American IPA (CAIPA)

Kevin O'Leary, MBA
Co-Founder, Health Tech Nerds; Board Member, CaringBridge

Mehmet Oz, MD, MBA
Administrator of the Centers for Medicare and Medicaid Services

Erika Pabo, MD, MBA
Management Service Organization and Medical Businesses President, CenterWell; Board Member, Author Health

Yubin Park, PhD
Chief Technology Officer, Falcon Health; Chief Executive Officer, MimiLabs; Former Chief Data & Analytics Officer, ApolloMed

Mike Pykosz, JD
Executive Vice President and President, Health Care Delivery at CVS Health; Former Chief Executive Officer, Oak Street Health

Arshad Rahim, MD, MBA, FACP
Chief Medical Officer and Senior Vice President, Population Health and Clinically Integrated Network, Mount Sinai Health System

Stephen Rosenthal, MBA
Senior Vice President, Population Health Management, Montefiore Health System

Valinda Rutledge, MBA
Executive Vice President, Advocacy and Education, America's Physician Group

Jaewon Ryu, MD
Chief Executive Officer
Risant Health

Amy Scanlan, MD
Chief Medical Officer
Trinsic Clinically Integrated Network

Edward Sheen, MD, MPH, MBA
Chief Quality and Population Health Executive, L.A. Care Health Plan

Sanjay Shetty, MD
President
CenterWell at Humana

Brittany Silvestri, MBAH
Executive Vice President &
Chief Operating Officer
Hudson Headwaters

Brandon K. Sim, MS, CSE
President &
Chief Executive Officer
Astrana

Dana Strauss, DPT
Senior Director, Public Policy
and Government Affairs
CVS Health

Abe Sutton, JD
Director
CMS Innovation Center

Chad Teeters, MD, MBA
Chief Executive Officer
Accountable Health Partners

Lisa Trumble, MBA
President & Chief Executive Officer
Southern New England Health
Organization, Inc. (SoNE)

**Sowmya Vishwanathan,
MD, MHCM, MBA, FACP**
Chief Physician Executive
Baycare Health System

Gregory Whisman, MD, MBA
Chief Medical Officer, Advanced
Primary Care, Carelon Health;
Former Chief Medical Officer,
Medicare ACO at OhioHealth

Nominations Are Open for 2026!

Submit Nomination

The Top 50 VBC Thinkers recognized in this report reflect both the growing importance of value-based care and the increasing recognition that succeeding in this transition requires exceptional leadership during a dynamic landscape with unprecedented challenges.

For 2026, we're particularly interested in recognizing leaders who are demonstrating how to navigate the gap between VBC aspiration and operational reality: those who are building sustainable capabilities while managing immediate pressures, who are achieving measurable results while acknowledging the challenges involved, and who are helping their organizations and communities succeed in value-based care models despite the significant barriers they face.

We encourage nominations for leaders across all sectors of healthcare who are contributing meaningfully to VBC success through practical problem-solving, realistic implementation planning, and sustained commitment to transformation despite the difficulties involved.

The leaders who will shape VBC's future are those who can acknowledge both its potential and its challenges while working systematically to bridge the gap between them.

The deadline for 2026 submissions is Friday, February 27, 2026.

Who Should You Nominate?

We encourage nomination for leaders across disciplines who are contributing meaningfully to the way we think about and deliver value-based healthcare. The Top 50 Value-Based Care Thinkers list is intentionally broad and inclusive. To offer some guidelines, below is an illustrative, non-exhaustive list with examples of previous honorees:

- Leaders of Forward-Thinking Physician Groups
- Providers with Innovative Delivery Models
- Heads of Healthcare Non-Profits & Organizations
- Policy Makers Focused on Better, More Efficient Healthcare
- Professors, Researchers, & Academics
- Insurance Leaders & Payors Accelerating Value-Based Care
- Mission-Driven Startup Founders & Leaders
- Technology Innovators within Companies of All Sizes
- Economists, & Data Scientists
- Journalists & Healthcare Industry Analysts

Additional Information

For more information on Pearl Health's Top 50 Value-Based Care Thinkers of 2026, the nomination process, or timeline, please visit pearlhealth.com/top-50-vbc-thinkers-nomination/.

For any other questions, please contact our team at top50vbc@pearlhealth.com.

About Pearl Health

Pearl Health is powering the future of healthcare by helping primary care providers deliver more proactive, personalized, and cost-effective care.

Our platform equips physicians and healthcare organizations with the tools to succeed in value-based care—surfacing intelligent insights, streamlining workflows, and aligning financial incentives with patient outcomes.

We support participation in Medicare value-based care models—including ACO REACH, MSSP, and Medicare Advantage—through purpose-built technology, expert services, and risk management infrastructure. By making it easier to identify and act on the patients who need attention most, Pearl helps care teams improve outcomes, reduce avoidable costs, and thrive in risk-based arrangements.

Founded in 2020, Pearl Health partners with thousands of primary care providers across 44 states. Our team brings deep experience across medicine, public health, technology, and healthcare innovation, grounded in the belief that primary care is the foundation of a stronger, more sustainable healthcare system.

Pearl Health is backed by leading investors including Andreessen Horowitz, Viking Global Investors, AlleyCorp, and Ulysses Management.

Learn more at pearlhealth.com

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