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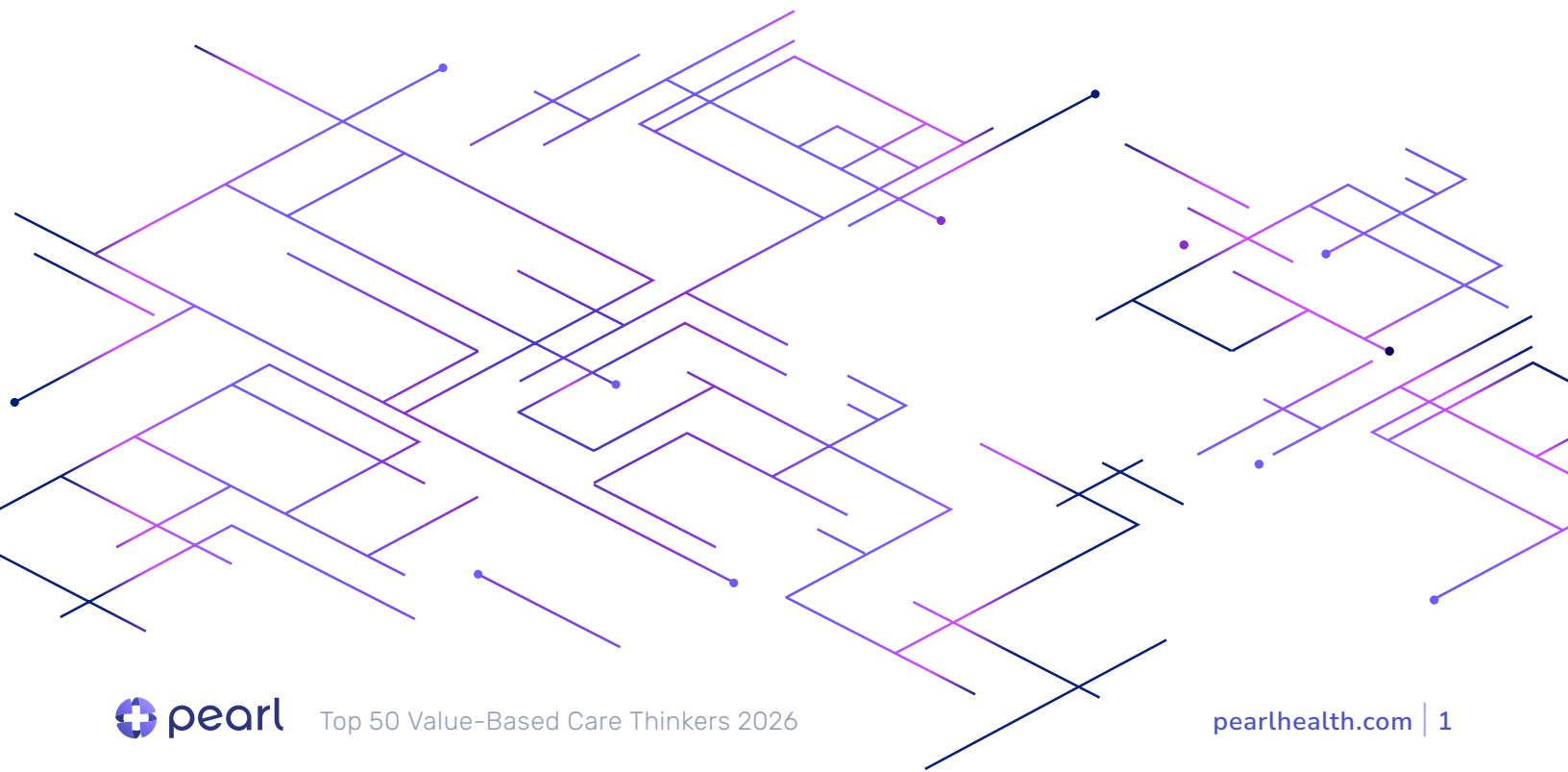
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Introduction: Methodology, Judging Framework, and Emerging Archetypes

Value-Based Care is no longer a future state. It is a present-day, highly competitive operating reality. Over the past decade, the field has moved from experimentation to execution. The question is no longer whether value-based care will scale, but who will lead it and what capabilities now define that leadership.

In the fifth year of Pearl Health's Top 50 Value-Based Care Thinkers report, more than 200 leaders were nominated, representing the largest and most diverse cohort to date. This growth reflects the maturation of the

market itself: more capital, greater policy complexity, rising accountability, and significantly higher expectations for measurable outcomes. The nominee pool spanned providers, health system executives, policymakers, operators, investors, academics, and infrastructure builders. Each is shaping the future of value-based care from different vantage points.

Our goal was not simply to identify visible leaders or well-known names. The objective was to determine who is materially shaping the trajectory of value-based care and how they are doing it.

To assess this year's nominees, Pearl applied a structured evaluation framework across four dimensions: demonstrated impact, innovation, execution at scale, and narrative influence. Demonstrated impact measured whether a nominee had delivered tangible clinical, financial, or operational outcomes. Innovation evaluated whether they were advancing new models, capabilities, or strategic approaches. Execution at scale assessed whether results were durable and repeatable across populations, organizations, and markets. Narrative influence examined whether leaders could shape broader adoption by translating complexity into clear strategy for providers, policymakers, and investors. This approach ensured consistency and depth across the review process while allowing nominees from very different sectors to be evaluated against the same leadership standard.

The evaluation process combined broad industry input with structured executive briefings and final review by senior healthcare leaders. Community nominations were paired with AI-supported

research to improve consistency across a large and diverse field. These materials were reviewed by human judges and further refined through final evaluation by a panel of senior healthcare executives with deep operational and policy experience. This process allowed us to balance quantitative rigor with executive judgment, ensuring that visibility alone did not drive outcomes.

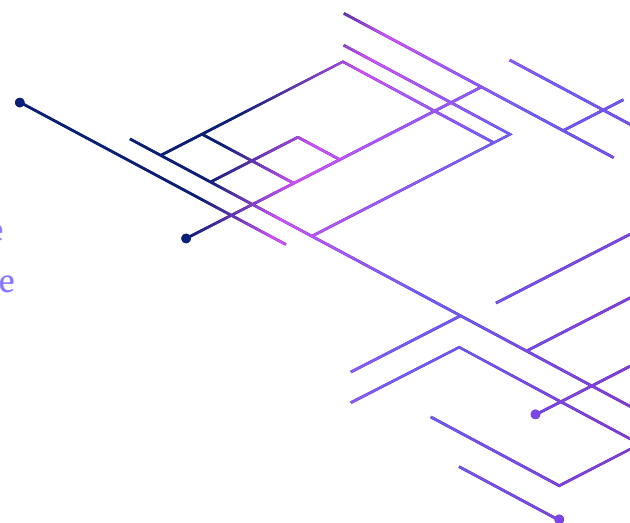
What emerged from this year's review was a more demanding definition of leadership.

Outcomes have become the primary currency of influence. Leaders stood out not because they articulated a compelling vision, but because they demonstrated repeatable performance: lowering total cost of care, improving longitudinal outcomes, building infrastructure that scales, and navigating increasingly complex policy environments with precision. As Pearl's broader analysis found, leadership now demands measurable outcomes, policy fluency, scalable infrastructure, and compelling narrative.

“For years, we’ve tolerated a version of “value-based care” that was often just financial engineering—risk adjustment dressed up as improvement. That era is ending. The next phase will be defined by measurable outcomes: tighter chronic disease control, fewer avoidable admissions, better functional status, and a system that actually keeps people healthier.”



Sachin H. Jain, MD, MBA, FACP
President & CEO, SCAN Group and SCAN Health Plan



Across the final review, four leadership archetypes consistently separated the strongest candidates from the broader field.



The Policy Translator bridges regulation and execution. These leaders translate evolving CMS (Centers for Medicare & Medicaid Services) models, reimbursement structures, and federal incentives into actionable operating strategy, positioning organizations ahead of it.



The Operator is defined by disciplined execution. These leaders consistently deliver measurable outcomes across clinical, financial, and operational dimensions, proving that value-based care can function as a durable economic model rather than a series of pilots.



The Platform Builder creates the infrastructure that enables others to succeed. Their influence is often indirect but highly leveraged through technology, workflows, risk management systems, and operational models that make performance scalable and repeatable.



The Hybrid Leader combines policy fluency, operational credibility, and narrative influence. These individuals move across domains that have historically been siloed, connecting strategy, execution, and market perception in ways that accelerate adoption and shape the broader direction of the field.

This report recognizes individual leaders, but more importantly, it reveals how leadership in value-based care is being redefined. The next phase of the market will not be determined by participation alone, but also by leaders who can

consistently deliver outcomes, build systems that sustain them, and create the strategic clarity that moves the industry forward.

That is the standard this year's Top 50 reflects.

What the Final Top 50 Reveals About Leadership in Value-Based Care

The final Top 50 is more than a recognition list. It is a market signal for how leadership in value-based care is being redefined.

Across the broader nominee pool, we saw a wide range of contributors shaping the field: policymakers, investors, academics, operators, health system executives, and technology builders. But as the evaluation process narrowed from nominations to final selection, one pattern became unmistakable: the market is increasingly rewarding leaders with direct accountability for outcomes.

The strongest candidates were not simply visible voices in the conversation. They were executives and operators delivering measurable clinical, financial, and operational results at scale.

This year's Top 50 reflects a broader market shift: credibility now comes from execution. Influence is increasingly defined by responsibility for outcomes, not merely proximity to the conversation.

Operators Outperformed Commentators

The clearest signal from the final winner pool is that operators outperformed commentators.

While the nominee pool included many prominent strategists, advisors, and public voices, the final Top 50 disproportionately favored provider executives and value-based care operators with direct responsibility for performance.

Fifteen winners came from provider organizations, and eight were executives leading Accountable Care Organizations (ACOs), risk-bearing entities, or other value-based care operating models. Combined, nearly half of the final Top 50 were leaders directly accountable for care delivery and economic performance. This suggests that influence in value-based care is increasingly defined by who proves the model works.

“We’ve known for decades that primary care saves money and lives. Today we are in a moment when value-based care + AI enables PCPs to expand their scope of practice and the value they create. I look forward to the day, not far away, when value-based PCPs are out-earning proceduralists.”



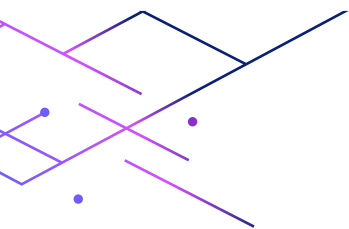
Bob Kocher, MD
Partner, Venrock

Policy Influence Matters Most When It Shapes Execution

The Policy Translator remains one of the most powerful archetypes in value-based care because policy is increasingly determining operational winners and losers.

As CMS moves from [Medicare Shared Savings Program \(MSSP\)](#) expansion toward more advanced accountability through models like [ACO REACH](#) and [ACO LEAD](#), organizations are being forced to make strategic decisions about risk, capital, physician alignment, and operating readiness.

The leaders who can translate policy into execution will define the next decade of value-based care. Their influence comes from shaping the rules that determine whether providers can sustainably succeed under risk.



Platform Builders Have Become Central to Influence

Technology leaders and infrastructure builders also represented a meaningful share of the final Top 50.

Health tech leaders, data platform builders, and operational infrastructure architects are increasingly recognized because they enable outcomes to scale.

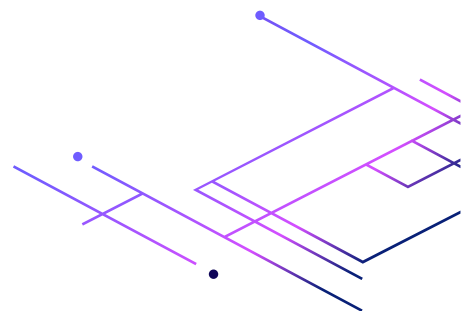
Leaders stood out because they built the systems that make value-based care operationally possible: attribution engines, workflow infrastructure, risk management tools, and population health platforms that allow provider organizations to perform consistently under risk.

This reflects a broader truth: value-based care is now an operating discipline, not a strategic aspiration. Platform builders are no longer adjacent to value-based care leadership. They are central to it.

“The best existing VBC care models showed dramatically improvements in outcomes and lower costs but are people intensive and hard to scale. The promise of AI is to deliver even better results at increased panel sizes, while maintaining the human connection. But this requires being bold enough to start over...”



Rushika Fernandopulle
Chief Executive Officer, Liza Health



Influence Must Be Continuously Re-Earned

Another notable signal from this year's Top 50 is the balance between continuity and renewal. Seventeen winners were prior Top 50 honorees, while thirty-three were new entrants.

This suggests the market continues to value sustained leadership, but does not reward incumbency alone. Reputation is no longer enough to preserve influence. New leaders are breaking through because performance and relevance are being reassessed in real time.

The Top 50 is becoming less of a lifetime achievement list and more of a current-state scoreboard. In value-based care, influence must be continuously re-earned.

Outcomes Still Anchor Legitimacy

Investors, advisors, and payer executives remain critical to the broader ecosystem, but they represented a smaller share of the final Top 50 than provider and operator leaders.

Only four investor and advisor leaders and three payer executives made the final list. This is notable because both groups hold significant influence over capital allocation, market structure, and reimbursement design. Their smaller representation suggests that while capital and reimbursement strategy can accelerate value-based care, they do not define leadership on their own.

The center of gravity remains with those closest to patient outcomes and care delivery. The industry is still judging success primarily through clinical and operational performance, not financial engineering.

The New Profile of Influence

Taken together, this year's Top 50 reflects a fundamental shift in how leadership is earned in value-based care.

Policy expertise matters, but only when paired with execution. Technology matters, but only when it enables measurable results. Capital matters, but only when it supports sustainable outcomes.

The strongest leaders were those with direct accountability for performance: executives improving total cost of care, operators scaling risk-bearing models, and builders creating the infrastructure that makes success repeatable.

Leadership is increasingly defined not by proximity to the conversation, but by responsibility for outcomes. That is the clearest lesson from this year's Top 50, and it's likely the defining characteristic of the next era of value-based care leadership.

2026 Top 50 VBC Thinkers List

Listed in alphabetical order of last name





Don Berwick, MD, MPP

**President Emeritus and
Senior Fellow**

Institution for Healthcare
Improvement 

Don Berwick helped lay the modern foundation of value-based care more than almost anyone in the field. As Administrator of CMS and through his leadership at the Institute for Healthcare Improvement, Berwick helped move value-based care from concept to operating model by advancing Accountable Care Organizations, the Medicare Shared Savings Program, and broader payment reforms that continue to define how providers succeed under risk.

His influence extends beyond policy architecture. Berwick helped establish the quality improvement frameworks that underpin value-based care, including the Triple Aim and its evolution into models incorporating access, workforce well-being, and whole-person outcomes. He did not simply advocate for reform. He helped build the structures that made it possible.



Christiana Beveridge, MD, MBA

**President and Chief Medical
Officer, Upperline Plus**

Upperline Health 

Christiana Beveridge represents the next generation of value-based care leadership: operators proving specialty care can be a primary driver of outcomes. As President and Chief Medical Officer of Upperline Health, Beveridge has helped build one of the nation's largest specialty ACOs, rethinking how specialists engage patients with complex chronic conditions and moving beyond episodic treatment toward whole-person, longitudinal care.

Under her leadership, Upperline Health reduced hospitalization spending by 30 percent while maintaining strong patient satisfaction and scaling a model built around interdisciplinary care, preventative intervention, and AI-enabled clinical workflows. This model shows that value-based care can be successfully extended into specialty care when incentives, technology, and care delivery are aligned around outcomes.



Emily Brower, MBA

**President and
Chief Executive Officer**

National Association of ACOs
(NAACOS) 

Emily Brower sits at the intersection of policy, operations, and execution in accountable care. As President and CEO of the National Association of ACOs, Brower is helping inform the national policy environment for value-based care while bringing the perspective of an operator who has led large-scale ACOs and full-risk payment models inside major health systems.

Before leading NAACOS, Brower oversaw billions in cost accountability and more than \$100 million in shared savings through Medicare ACO programs at Trinity Health. That operating experience gives her policy leadership unusual credibility, highlighting the importance of executives who can translate policy into scalable execution and ensure payment reform produces real outcomes for providers and patients.



Michael Chernew, PhD

Leonard D. Schaeffer Professor of Health Care Policy

Harvard Medical School 

Michael Chernew's work has helped define how value-based care is financed, measured, and sustained. As the Leonard D. Schaeffer Professor of Health Care Policy at Harvard Medical School and Chair of the Medicare Payment Advisory Commission, Chernew has played a central role in shaping both the intellectual framework and policy design behind modern value-based care.

Chernew is best known for pioneering Value-Based Insurance Design, a model that aligns patient cost-sharing with clinical value rather than service volume, establishing a foundational principle: incentives should reward outcomes, not utilization alone. His research on Medicare ACOs, alternative payment models, and Medicare spending has provided critical evidence for the shift from fee-for-service to accountable care.



Aneesh Chopra, MPP

Chief Strategy Officer

Arcadia 

Aneesh Chopra has been one of the most influential leaders in turning health data into a practical engine for value-based care. As Chief Strategy Officer at Arcadia and the former first U.S. Chief Technology Officer, Chopra has spent his career advancing the infrastructure that allows providers to succeed under risk, from interoperability standards to population health analytics and AI-enabled decision support.

His work centers on a critical principle: value-based care only works when providers have timely, trusted, actionable data. Through Arcadia and his earlier work building CareJourney, Chopra helped create platforms that improve preventive care, strengthen ACO performance, and enable providers to manage total cost of care with greater precision.



Brent Davis, MBA

Chief Executive Officer, Primary Health Division

AdventHealth 

Brent Davis is helping demonstrate how large health systems can make value-based care operational through primary care transformation at meaningful scale. As CEO of the Primary Health Division at AdventHealth, Davis leads efforts to shift care delivery from reactive treatment to preventive, whole-person care by integrating primary care, outpatient services, home care, and population health management across a complex, multi-state organization.

Under his leadership, AdventHealth's Population Health Services Organization manages value-based care contracts for more than half a million members, while improving access, reducing friction in the patient journey, and maintaining strong quality performance across ACO measures, proving that scale and patient-centered outcomes can coexist inside large delivery systems.



Helen Do, MBA, MPA

**Vice President, Managed Care
& Payor Contracting**

MemorialCare

Helen Do's work shows that effective value-based care depends on contract design and payer alignment. As Vice President of Managed Care and Payor Contracting at MemorialCare, Do leads the financial and operational framework that allows providers to succeed under risk, managing commercial, Medicare, Medicaid, ACO, and other value-based arrangements across a complex payer landscape.

Her work has delivered measurable results, including recovering more than \$10 million in underpayments from health plans and renegotiating a \$450 million revenue portfolio over an 18-month period. Do has helped strengthen the payer-provider relationships that make sustainable value-based care possible, aligning reimbursement, accountability, and access around durable economic models.



**Sanjay Doddamani,
MD, MBA**

Founder & CEO

Guidehealth

Sanjay Doddamani has shown that AI can be a practical driver of outcomes in value-based care, not just an efficiency tool. As Founder and CEO of Guidehealth, Doddamani has built a model that expands primary care capacity by embedding AI-enabled virtual care teams into provider workflows, helping clinicians proactively manage risk, close care gaps, and prevent costly interventions across more than half a million lives.

Under his leadership, Guidehealth has delivered measurable improvements in quality performance, patient engagement, and utilization, including stronger CMS star ratings, fewer readmissions, and lower inpatient admissions. His prior work at CMMI and in scaling full-risk care models gives his approach unusual credibility across both policy and operations.



Michael J. Dowling, MSW
CEO Emeritus

Northwell Health

Michael Dowling showed how one of the nation's largest health systems could successfully transition to value-based care at scale. As CEO of Northwell Health, Dowling led the organization's shift from fee-for-service dependence toward a population health model where prevention, care coordination, and long-term accountability became central to both strategy and economics.

Under his leadership, Northwell generated substantial Medicare savings through its ACOs, reduced total cost of care and avoidable hospitalizations, and grew until the majority of system revenue came from value-based arrangements. By repositioning Northwell from an "illness business" to a "health business," Dowling showed how large systems can scale outcomes-driven care across millions of lives.



Ian Duncan, PhD

President-Elect & Vice-Chair
Society of Actuaries 

Ian Duncan plays a key role in the work of rigorous measurement in value-based care, an area as foundational to the model as clinical execution. As President-Elect and Vice-Chair of the Society of Actuaries and Senior Advisor at Arbutal Health, Duncan has helped define the actuarial frameworks that allow providers, payers, and ACOs to measure risk, predict outcomes, and build financially sustainable value-based models.

Duncan's work in risk adjustment, predictive modeling, and population health has influenced how the industry approaches accountability, particularly in high-cost areas such as advanced illness and end-of-life care, ensuring that outcomes are not only improved but credibly quantified and sustained over time.



Craig Enge, MBA

Vice President,
Medicare Strategy
Providence 

Craig Enge represents the kind of operator value-based care increasingly depends on: leaders who can turn CMS participation into durable financial and clinical performance inside large health systems. As Vice President of Medicare Strategy at Providence, he oversees the organization's CMS-directed value-based care programs, including the Medicare Shared Savings Program and broader population health initiatives that touch hundreds of thousands of beneficiaries.

Under his leadership, Providence's ACOs have generated substantial Medicare savings while maintaining strong quality performance and long-term accountability. Enge has built the payer alignment, physician engagement, and care management infrastructure required for sustained success under risk across complex provider networks.



David Feinberg, MD, MBA

Chairman
Oracle Health 

David Feinberg has consistently bridged provider operations and healthcare technology to make value-based care more actionable at scale. Through leadership roles at UCLA Health, Geisinger, and now as Chairman of Oracle Health, Feinberg has focused on building systems that improve quality, reduce unnecessary utilization, and align care delivery with long-term outcomes.

His leadership spans both care delivery and the infrastructure behind it. From launching MSSP participation and ACO models at UCLA Health to driving measurable reductions in hospitalization rates at Geisinger and advancing Oracle Health's AI and clinical intelligence platforms, Feinberg has shown how technology and operational discipline can work together to improve value across the healthcare system.



Rushika Fernandopulle

Chief Executive Officer

Liza Health

Rushika Fernandopulle has consistently challenged traditional fee-for-service medicine and helped prove that primary care can be the engine of value-based care transformation. As the founder of Iora Health and now CEO of Liza Health, Fernandopulle has built models centered on long-term relationships, proactive care, and payment structures that reward outcomes rather than volume.

At Iora Health, Fernandopulle pioneered a global risk model that reduced total healthcare spending by approximately 20 percent while scaling across 47 practices in 10 markets. His current work at Liza Health continues that focus by using AI to strengthen patient empowerment within value-based care, redesigning the care model itself, not just the incentives around it.



Elliott Fisher, MD, MPH

Professor of Health Policy and Clinical Practice

The Dartmouth Institute
for Health Policy &
Clinical Practice

Elliott Fisher has had one of the greatest structural impacts on value-based care in the United States. As the originator of the Accountable Care Organization model, Fisher helped create one of the foundational frameworks for aligning provider incentives around quality, cost, and population health. His work moved accountable care from theory into national policy through the Affordable Care Act and now underpins the lives of more than 30 million Americans.

Fisher's research also established a core truth behind value-based care: higher spending does not necessarily produce better outcomes. By identifying avoidable waste driven by unnecessary variation in care, he provided the evidence base for moving beyond fee-for-service medicine.



Reshma Gupta, MD

Chief of Population Health and Accountable Care

UC Davis Health

Reshma Gupta has emerged as a leading voice in showing how population health, access, and accountable care must work together in the next phase of value-based care transformation. As Chief of Population Health and Accountable Care at UC Davis Health, Gupta leads system-wide strategy across care management, quality improvement, overuse reduction, and payment reform.

Gupta's leadership combines measurable execution with forward-looking innovation and clinical rigor. She led a systemwide redesign for high-risk patient care management and developed the BE-FAIR framework, a published methodology for reducing algorithmic bias in healthcare predictive models, ensuring value-based care is not only efficient and scalable, but also clinically trustworthy.



Michael Hoben, MD

**Chief Medical Officer,
Population Health**

Novant Health

Michael Hoben has consistently translated population health strategy into measurable Medicare performance inside one of the country's largest and most geographically diverse provider systems. As Chief Medical Officer of Population Health at Novant Health, Hoben leads population health strategy across ACOs, bundled payments, and advanced payment models while continuing to practice clinically, giving his leadership both operational scale and frontline credibility across the system.

Under his guidance, Novant Health generated significant shared savings through the Medicare Shared Savings Program and other alternative payment models, while improving quality performance, reducing readmissions, and lowering total cost of care for high-risk populations across the broader Novant network.



Sachin H. Jain, MD, MBA, FACP

President & CEO

SCAN Group and
SCAN Health Plan

Sachin Jain has emerged as one of the clearest examples of how payers can move beyond financing care to actively shaping better outcomes. As President and CEO of SCAN Group and SCAN Health Plan, Jain has transformed SCAN from a traditional Medicare Advantage insurer into a diversified healthcare company built around care delivery, innovation, and serving high-need populations.

Under his leadership, SCAN grew from a \$2.4 billion insurance entity into a \$5 billion organization with expanded membership, strong quality performance, and new care delivery models focused on homebound, homeless, and underserved seniors. His earlier work at CMMI and CareMore Health reflects the same throughline: building systems where payment, care delivery, and accountability align around long-term value.



John Kao, MBA

Chief Executive Officer

Alignment Healthcare

John Kao's work places him at the center of how a payer can use Medicare Advantage as a true value-based care platform rather than simply a reimbursement vehicle. As CEO of Alignment Healthcare, Kao has built a model centered on high-risk seniors, combining physician partnerships, technology-enabled care coordination, and proactive intervention to improve outcomes while controlling total cost of care.

Under his leadership, Alignment Healthcare has expanded to serve more than 155,000 seniors across six states, with the vast majority of members enrolled in plans rated four stars or higher by CMS, identifying the highest-risk patients early and extending care beyond the traditional office visit.



Mat Kendall, MPH

Co-Founder & President

Aledade 

Mat Kendall has become a leading voice in proving that independent primary care practices can succeed at scale in value-based care when given the right infrastructure and support. As Co-Founder and President of Aledade, Kendall has been instrumental in building one of the nation's largest ACO networks, enabling thousands of practices to participate successfully in risk-based payment models while improving outcomes for millions of patients across the country.

Under Kendall's leadership, Aledade ACOs have generated hundreds of millions in Medicare savings, reduced avoidable hospitalizations and emergency department visits, and consistently ranked among the top-performing organizations in the Medicare Shared Savings Program nationally.



Ali Khan, MD, MPP, FACP

Chief Medical Officer, Medicare

Aetna, a CVS Health company 

Ali Khan is helping move the field from intention to execution by bringing rare credibility across both the payer and provider sides of value-based care. As Chief Medical Officer for Medicare at Aetna, Khan oversees clinical strategy, policy, and member experience for millions of Medicare beneficiaries, helping realize how value-based care is delivered at national scale.

Khan's prior leadership at Oak Street Health, where he helped scale the organization from 21 to more than 200 clinics, gives his payer leadership unusual operational depth, focusing on aligning incentives, improving outcomes for complex Medicare populations, and ensuring value-based care works in practice.



Vinod Khosla, MBA, MS

Entrepreneur, Investor & Technologist

Khosla Ventures 

Vinod Khosla has been one of the most influential investors advancing value-based care through AI, digital health, and disruptive care models. Through Khosla Ventures, he has backed companies focused on reducing cost, improving outcomes, and expanding access across primary care, chronic disease management, behavioral health, and diagnostics. His portfolio includes Sword Health, Livongo, and Hello Heart, all designed to prevent expensive downstream utilization rather than treat illness after it occurs.

Khosla has consistently argued that AI can deliver higher quality care at a fraction of the cost. Khosla Ventures' strategic collaboration with Cleveland Clinic reflects his ability to connect venture capital, provider systems, and public programs to scale new value-based models.



Chris Klomp

CMS Deputy Administrator
and Director of the Center
for Medicare [in](#)

Chris Klomp sits at the center of the nation's largest value-based care transformation effort. As Director of the Center for Medicare and Deputy Administrator at CMS, Klomp oversees payments for 68 million beneficiaries and nearly \$1 trillion in annual Medicare spending, giving him direct influence over how providers are paid and how incentives shift from volume to value.

Before CMS, Klomp founded Collective Medical, building the largest real-time care collaboration data network in the country and helping providers, health plans, and health systems improve coordination through better data access. That combination of policy leadership and health tech execution gives him a distinct perspective on how interoperability and payment reform must work together.



Bob Kocher, MD

Partner
Venrock [in](#)

Bob Kocher has played a defining role in directing capital and policy thinking toward value-based care models that improve outcomes while lowering costs. As a Partner at Venrock and former Special Assistant to the President for Healthcare and Economic Policy in the Obama administration, Kocher brings a rare combination of policy expertise and investment discipline. His portfolio includes Aledade, Devoted Health, and Accompany Health, all built around full-risk, primary care-driven, coordinated care models.

Kocher's published work on primary care payment reform and ACO accountability has helped frame how the industry thinks about sustainable Medicare transformation, bridging policy, capital, and care delivery to accelerate the shift from fee-for-service to value.



Rishi Manchanda, MD, MPH

Chief Executive Officer
HealthBegins [in](#)

Rishi Manchanda has been one of the most influential leaders in bringing social determinants of health into the core of value-based care. As CEO of HealthBegins, Manchanda has helped health systems, health plans, and community partners redesign care models to address housing instability, food insecurity, transportation barriers, and other upstream drivers of health outcomes, producing measurable improvements like an 11 percent increase in colorectal cancer screening across small California practices.

Manchanda is widely recognized for coining the term "Upstreamist" and creating frameworks that help organizations move beyond reactive treatment toward equitable prevention. He has advised CMS, the HHS Primary Care Payment Model Work Group, and state and federal policymakers.



Michelle Medina,
MD, FAAP

**Executive Medical Director,
Value-Based Operations**

Cleveland Clinic

At Cleveland Clinic, Michelle Medina has become a key operator behind translating value-based care strategy into day-to-day execution. As Executive Medical Director of Value-Based Operations at Cleveland Clinic and Interim Chair of the Board of Managers for its Medicare ACO, Medina helps lead the infrastructure behind coordinated care, population health management, and Medicare performance.

Medina stands out because she focuses on the operational discipline required to make value-based care repeatable inside large systems. Her work is about building the care coordination, physician workflows, and accountability structures that make outcomes sustainable. Cleveland Clinic's risk stratification models have reduced avoidable hospitalizations and strengthened patient safety.



Mallika Mendu, MD, MBA

Chief Population Health Officer

Mass General Brigham

Mallika Mendu has driven large-scale population health transformation inside one of the country's most influential health systems. As Chief Population Health Officer at Mass General Brigham, Mendu has led initiatives that generated substantial savings through stronger care coordination, utilization management, and site-of-care optimization, while expanding value-based care delivery across both Medicare and Medicaid populations.

Mendu pairs operational leadership with unusually strong evidence generation. Her research on high-risk care management within Massachusetts' largest Medicaid ACO demonstrated lower monthly spending, fewer emergency department visits, and reduced hospitalizations, with a focus on shifting care to lower-cost settings like Hospital at Home for high-need patients.



Michael Meng, MBA

**Chief Executive Officer &
Co-Founder**

Stellar Health

Michael Meng made value-based care actionable for physicians at the point of care. As CEO and Co-Founder of Stellar Health, Meng built a model that moves beyond retrospective financial reconciliation and instead rewards physicians in real time for completing high-value actions like preventive screenings, follow-up care, and chronic disease management. The platform now serves more than 10,000 providers and supports care for nearly two million people across Medicare, Medicaid, and commercial populations.

By integrating claims, EMR, and ADT data, Stellar delivers real-time prompts within provider workflows and ties them to immediate financial incentives, aligning payers and physicians around prevention rather than utilization.



Michael Meucci
Chief Executive Officer
Arcadia

Few platform builders have had an operational impact on how ACOs and health systems perform under risk as significant as Michael Meucci. As CEO of Arcadia, Meucci has helped health systems, ACOs, and payers translate massive volumes of clinical and claims data into measurable savings and stronger quality performance.

Arcadia's platform now manages more than \$50 billion in annual care spend, supports over 200 million lives' worth of data, and has helped clients reduce hospital readmissions by 20 percent while improving HEDIS scores by an average of 10 points. Meucci has been a strong voice in reframing value-based care around outcomes rather than documentation.



Andrew T. Mueller, MD
Chief Executive Officer
MaineHealth

Andrew Mueller has led one of the country's largest regional health systems through a deliberate shift from fee-for-service medicine toward accountable, value-based care. As CEO of MaineHealth, Mueller oversees an integrated delivery network serving 1.1 million residents across Maine and New Hampshire, spanning hospitals, behavioral health, primary care, home health, and diagnostic services.

Mueller combines operational leadership with direct public advocacy for payment reform, having testified directly to the Maine Legislature on the need to move healthcare from rewarding illness to rewarding health. Through MaineHealth's Health Index and statewide community health partnerships, he has tied value-based care to broader population health priorities.



Derek Novak, MBA
**System Vice President,
Population Health Services**
CommonSpirit Health

At CommonSpirit Health, Derek Novak has helped build one of the country's largest provider-led population health platforms while delivering measurable improvements across cost, quality, and patient outcomes. As System Vice President of Population Health Services, Novak oversees strategy across 24 states and 2.6 million attributed lives, supporting independent and employed providers in risk-based arrangements through CommonSpirit's Population Health Services Organization.

Novak's teams have driven measurable improvements in diabetes and blood pressure control, reduced heart failure mortality, and helped CommonSpirit outperform national benchmarks on CMS Star Ratings and Leapfrog Hospital Safety Grades, ensuring scale translates into measurable outcomes for high-risk populations.



Stephen Nuckolls

Chief Executive Officer

Coastal Carolina Health Care 

Stephen Nuckolls represents one of the earliest and strongest examples of independent physician-led accountable care at scale. As CEO of Coastal Carolina Health Care, Nuckolls helped build one of the first 27 Medicare Shared Savings Program ACOs and has led it through sustained success into the Enhanced Track, significantly reducing hospitalizations and emergency department use while achieving top national rankings in cancer screening and diabetes control.

As a founding member of NAACOS, former Board Chair, and current Treasurer, Nuckolls has helped influence accountable care policy for over a decade, testifying before the U.S. House Ways and Means Committee and working directly with CMS on MSSP design.



Robert Pearl, MD

**Former Executive Director &
Chief Executive Officer**

The Permanente Medical
Group 

Robert Pearl helped define what large-scale, physician-led value-based care looks like in practice. As CEO of The Permanente Medical Group, Pearl led more than 10,000 physicians and tens of thousands of staff serving over 5 million members within one of the nation's most advanced integrated care systems, consistently delivering industry-leading outcomes across preventive care, chronic disease management, and behavioral health.

Pearl has long argued that true value-based care requires moving beyond fee-for-service toward fully integrated, capitated, physician-accountable systems. As chair of the National Council of Accountable Physician Practices, he has framed how health system leaders ought to think about physician accountability, prevention, and population health.



Peter Pronovost, MD, PhD

**Chief Quality & Clinical
Transformation Officer**

University Hospitals 

Peter Pronovost has consistently shown how disciplined quality improvement can lower cost and improve outcomes at scale. As Chief Quality and Clinical Transformation Officer at University Hospitals, Pronovost developed a management system that reduced annual Medicare care costs by 30 percent over three years while improving quality outcomes. He led University Hospitals to earn the American Hospital Association's Quest for Quality Award in 2022.

Pronovost's pioneering patient safety checklist reduced central line bloodstream infections by 80 percent nationwide, saving thousands of lives. He has applied that same systems-based discipline to value-based care, recalibrating how health systems think about value, reliability, and sustainable improvement.



**Amish Purohit, MD, MBA,
MHA, FAAFP, FACHE**

**President & Chief Health
Officer**

Arkos Health 

Amish Purohit has helped build a scalable physician-led, technology-enabled model for managing high-risk populations in value-based care. As President and Chief Health Officer of Arkos Health, Purohit has been central to designing care modalities that reduce hospitalizations, emergency department utilization, and total cost of care while improving quality performance for complex patient populations.

Through the Arkos 360 platform, the organization uses real-time data and EHR integration to identify rising-risk patients early, close quality gaps, and shift care into mobile, virtual, and community-based settings. A strong advocate for the quintuple aim, Purohit has helped make value-based care more operationally achievable and financially sustainable at scale.



Mike Pykosz, JD

**Co-Founder; Former CEO &
EVP, Health Care Delivery**

Oak Street Health,
a CVS Health company 

Mike Pykosz helped prove that value-based primary care for seniors could scale nationally and create both better outcomes and durable enterprise value. As Co-Founder and former CEO of Oak Street Health, Pykosz built a Medicare Advantage-focused primary care model that expanded from a startup in 2012 to more than 250 centers across 27 states, serving high-risk older adults through a fully capitated model.

Under his leadership, Oak Street reported more than 45 percent reductions in hospitalizations and over 40 percent reductions in emergency department visits. He led Oak Street through a successful IPO and its \$10.6 billion acquisition by CVS Health.



**Rahul Rajkumar,
MD, JD, FACP**

**Founder & Chief Executive
Officer**

Accompany Health 

Rahul Rajkumar has influenced value-based care from both the policy and operating sides at the highest level. As a former Deputy Director of the CMS Innovation Center, Rajkumar helped design and implement foundational models including ACOs and bundled payments, helping establish the Medicare Shared Savings Program, which now covers roughly one-third of fee-for-service beneficiaries.

Today, as Founder and CEO of Accompany Health, Rajkumar is applying those same principles to dual-eligible Medicare and Medicaid patients. Accompany delivers intensive, home-based primary care under full capitated risk, using interdisciplinary teams and technology-enabled care to reduce hospitalizations and better manage total cost of care.



Jenny Reed, MSW

Senior Executive Officer

Southwestern Health
Resources 

Jenny Reed consistently turns value-based care strategy into measurable financial and clinical outcomes at scale. At Southwestern Health Resources, Reed helped build one of the nation's top-performing Medicare ACOs, pairing strong savings performance with top national quality results. Earlier, at Baylor Scott & White Health, she led the Quality Alliance to more than \$410 million in savings while expanding direct-to-employer value-based contracts.

Under Reed's oversight, Southwestern Health Resources advanced major social determinants of health initiatives that significantly reduced inpatient admissions, emergency department visits, and overall cost of care. Reed's role on the board of NAACOS reflects her broader influence on accountable care nationally.



Valinda Rutledge, MBA, MSN

Executive Vice President, Policy and Advocacy

America's Physician Groups 

Rutledge has helped architect the national policy foundation behind physician-led value-based care. As Executive Vice President of Policy and Advocacy at America's Physician Groups, Rutledge leads strategy across federal affairs, payment reform, and alternative payment models that directly support providers operating under accountable care structures. Through APG, which represents hundreds of physician groups, she has helped protect and advance models like ACO REACH while advocating for payment stability.

Her earlier role as a founding leader at CMMI placed her at the center of designing many of today's value-based care models. Under her leadership, APG's Standards of Excellence program created a scalable framework for measuring readiness in risk-based care.



Jaewon Ryu, MD, JD

Chief Executive Officer

Risant Health 

Jaewon Ryu has become a leading operator of scaled, system-level value-based care in the country. As CEO of Risant Health and former CEO of Geisinger, Ryu has demonstrated how integrated delivery systems can improve outcomes while sustaining financial performance. Geisinger's 65 Forward senior-focused primary care model reduced inpatient admissions by 15 percent and emergency room utilization by as much as 40 percent.

At Risant Health, Ryu has extended that philosophy nationally through a platform backed by Kaiser Permanente. Risant's ambient AI documentation saves physicians 35 minutes per workday and reduces self-reported burnout by 55 percent, making value-based care more sustainable for frontline clinicians.



Robin Shah, MBA

**Chief Executive Officer
& Co-Founder**

Thyme Care 

Robin Shah has helped define what value-based care can look like in oncology, one of the most complex and historically difficult specialties for risk-based models. As Co-Founder and CEO of Thyme Care, Shah built a technology-enabled oncology care platform focused on reducing fragmentation, improving patient outcomes, and lowering total cost of care through proactive navigation.

Thyme Care now serves more than 270,000 people nationwide, supports over 50,000 cancer patients, and collaborates with more than 1,000 oncologists. As oncology becomes a larger focus for value-based reimbursement, Shah has emerged as one of the clearest examples of how specialty care can move from fee-for-service complexity to scalable accountability.



Sanjay K. Shetty, MD, MBA

President, Centerwell

Humana 

Sanjay Shetty's career reflects a sustained commitment to how primary care can serve as the operating center of value-based care. As President of CenterWell, part of Humana, Shetty leads a large-scale senior-focused primary care network that integrates physician care, home health, pharmacy, and care coordination to improve outcomes for Medicare populations.

Shetty's work represents both scale and measurable execution. From generating significant savings in Medicare's Pioneer ACO program to expanding CenterWell's network across hundreds of centers serving nearly half a million patients, Shetty has demonstrated how coordinated, team-based primary care can reduce readmissions, improve quality, and better manage total cost of care.



Andy Slavitt, MBA

Co-Founder & General Partner

Town Hall Ventures 

Andy Slavitt's fingerprints sit on both the policy and investment sides of value-based care. As Acting Administrator of CMS, Slavitt oversaw the continued expansion of Medicare ACOs and alternative payment models during a critical period when accountable care moved from theory to national execution, helping reinforce the shift from fee-for-service toward coordinated, outcomes-driven care.

Slavitt's influence has continued through Town Hall Ventures, which he co-founded to back companies improving outcomes for underserved populations. The firm has invested in 42 companies, with 8 of its first 16 investments reaching valuations above \$1 billion, supporting outpatient behavioral health, home-delivered meals, and community-based care.



Ralph Snyderman, MD

Chancellor Emeritus

Duke Center for
Personalized Medicine 

Ralph Snyderman helped define many of the core principles of value-based care long before the term became widely used. Often described as the father of personalized medicine, Snyderman argued early that a reactive, disease-centered healthcare system was financially unsustainable and that the future depended on predictive, preventive, and personalized care. As founding CEO of Duke University Health System, he built an integrated model aligning clinical care, research, and education around outcomes rather than procedure volume.

Through the Duke Center for Personalized Health Care, Snyderman developed Personalized Health Planning, a framework anticipating major themes now driving value-based care nationally across providers and payers.



Abe Sutton, JD

Deputy Administrator & Director of the CMS Innovation Center

The Centers for Medicare &
Medicaid Services (CMS) 

Abe Sutton is helping determine what the next generation of Medicare value-based care will look like in practice. As Director of CMMI and Deputy Administrator at CMS, Sutton is responsible for designing, testing, and scaling payment and service delivery models across Medicare, Medicaid, and CHIP that influence millions of beneficiaries and thousands of provider organizations.

Sutton has played a key role in the evolution of accountable care through models like LEAD, which builds on prior Direct Contracting efforts with greater flexibility and stronger incentives for physician participation in downside risk. He is one of the leading voices on the future direction of value-based care.



Hemant Taneja, MEng, SM, SB

Chief Executive Officer

General Catalyst 

As an investor, Hemant Taneja participates in the redesign of healthcare delivery. As CEO of General Catalyst, Taneja has pushed value-based care beyond digital point solutions and into full-system transformation through his "Health Assurance" thesis, centered on prevention, accountability, and long-term outcomes. His work spans early leadership in Livongo, which helped pioneer remote chronic disease management before its \$18.5 billion acquisition by Teladoc Health.

Through General Catalyst's acquisition of Summa Health, Taneja moved from funding value-based care to operating inside it, pairing capital, AI, and system redesign to prove value-based care can move from theory to durable operating reality inside provider organizations.



Anna Taylor, MS

**Associate Vice President,
Population Health &
Value Based Care**

MultiCare Connected Care 

Anna Taylor's work demonstrates why interoperability can directly reduce cost and improve performance under risk. As Associate Vice President of Population Health and Value-Based Care at MultiCare Connected Care, Taylor supports approximately 380,000 lives across multiple risk models, using digital infrastructure to improve risk stratification, close care gaps, and strengthen total cost of care management. Her leadership of enterprise-wide FHIR adoption for quality reporting delivered more than 50 percent cost reductions.

As Chair of the HL7 Da Vinci Project Steering Committee, Taylor helps set the national standard for how payers and providers exchange data in value-based care across the broader market.



Lisa Trumble, MBA

**President &
Chief Executive Officer**

Southern New England
Healthcare (SoNE Health) 

Lisa Trumble has shown that strong clinical integration can consistently produce both savings and quality improvement across complex value-based contracts. As President and CEO of SoNE Health, Trumble built the infrastructure, governance, analytics, and provider alignment needed to generate \$144 million in health plan savings over seven years through value-based contracts.

Trumble leads a clinically integrated network spanning six hospitals and 1,700 physicians, while also advancing direct-to-employer strategies, specialist bundles, and partnerships with organizations like Vera Whole Health. Earlier in her career, she generated \$26 million in surplus payments over eight years at Cambridge Health Alliance through ACO and population health performance.



Kristen Valdes

**Founder &
Chief Executive Officer**

b.well Connected Health 

Kristen Valdes is helping define the next chapter of how interoperability can create measurable financial and clinical value. As Founder and CEO of b.well Connected Health, Valdes has built a platform that unifies fragmented health data across providers, payers, pharmacies, labs, and consumer tools, helping value-based care organizations improve coordination, close care gaps, and reduce administrative burden at scale.

Through b.well's health.quality platform and its partnership with NCQA, Valdes has helped automate digital quality measures and HEDIS reporting in real time, reducing administrative costs by up to 50 percent while improving performance in CMS Star Ratings and value-based contracts nationally.



Eric Weaver, DHA, MHA
Executive Director,
Bellin Health Partners ACO/CIN
Emplify Health 

Eric Weaver has repeatedly shown how accountable care can produce measurable savings, stronger quality performance, and scalable employer partnerships across multiple operating models. As Executive Director of Bellin Health Partners ACO/CIN within Emplify Health, Weaver oversees models that improve outcomes while lowering total cost of care across MSSP, Medicare Advantage, and direct-to-employer arrangements. Earlier, he led Integrated ACO to deliver major Medicare savings and top-decile MSSP performance.

Under his leadership, Emplify Health's direct-to-employer model delivered \$9.1 million in savings for 14 employer partners covering 27,000 employees in 2025, while maintaining a cost trend nearly half the regional average across the network.



Rachel Winokur, MBA
Founder & Chief
Executive Officer
TailorCare 

Specialty care has long been one of the hardest areas for value-based reimbursement to scale. Rachel Winokur has helped show that it can succeed under full-risk accountability. As Founder and CEO of TailorCare, Winokur built one of the first full-risk musculoskeletal care models, helping health plans reduce unnecessary surgery and lower total cost of care. Her model delivered a 40 percent reduction in medical costs for Medicare Advantage members who adhered to physical therapy.

TailorCare now serves more than two million members across all 50 states, using predictive analytics to guide patients toward more appropriate, conservative care across diverse health plan partnerships.

The Next Era of Value-Based Care Leadership

The next phase of value-based care will be defined by even greater accountability. As downside risk expands, margins tighten, and policymakers push for broader adoption of advanced payment models, the market is demanding proof over promise. Leaders will be judged by their ability to deliver measurable clinical, financial, and operational outcomes.

Models like ACO REACH and the forthcoming LEAD program reflect this shift. At the same time, specialty care is becoming one of the most important frontiers in value-based care. Oncology, musculoskeletal care, nephrology, and other historically difficult categories are moving beyond fee-for-service assumptions and proving that accountability can scale beyond primary care.

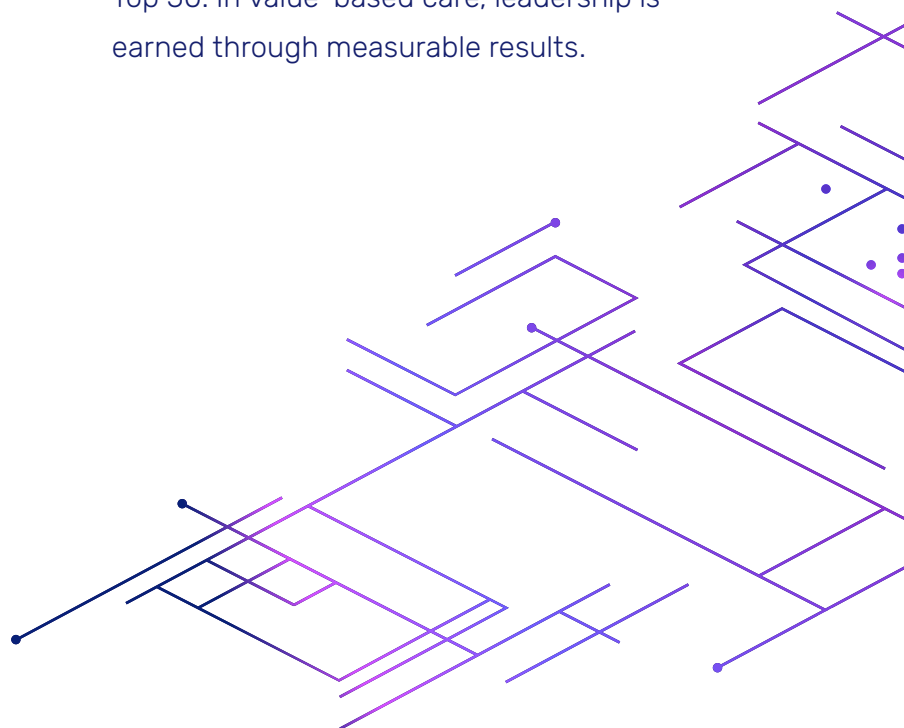
Artificial intelligence is also changing the operating model itself. The strongest leaders are not using AI as a productivity tool alone, but as infrastructure for risk identification, workflow design, patient engagement, and real-time decision support. Technology is becoming less about efficiency and more about enabling measurable outcomes.

This environment favors a different kind of leader. The next era will belong to executives who can connect policy, operations,

technology, and strategic clarity into a single coherent model. The rise of the Hybrid Leader archetype reflects that reality.

The leaders recognized in this year's Top 50 reflect where value-based care is headed, not where it has been. They are being recognized because they are proving that value-based care can work at scale: lowering total cost of care, improving outcomes, strengthening primary care, redesigning specialty care, and building the infrastructure that makes accountability sustainable.

The next era of value-based care will belong to those who can translate complexity into execution and make performance repeatable across organizations, markets, and populations. That is the real signal behind this year's Top 50. In value-based care, leadership is earned through measurable results.



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 combines AI-driven prioritization, EHR-embedded workflows, and contract strategy to equip physicians and healthcare organizations to succeed in value-based care, aligning financial incentives with patient outcomes and making it easier to identify and prioritize the patients who need attention most.

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. Today, Pearl supports more than 5,000 providers

managing over 280,000 patients and \$3.4 billion in premiums, helping care teams improve outcomes and reduce avoidable costs in risk-based arrangements.

Founded in 2020, Pearl Health partners with 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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This report references CMS programs and models, including the Medicare Shared Savings Program, ACO REACH, and LEAD, for contextual purposes only. References to these programs do not constitute official CMS guidance and should not be relied upon as a substitute for reviewing applicable CMS regulations, model participation agreements, or program-specific requirements. Program terms, participation criteria, and regulatory requirements are subject to change.

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