

CMS ACCESS Model

Investment Landscape Analysis

Advancing Chronic Care with Effective, Scalable Solutions
Model Launch: July 5, 2026 — 10-Year Duration

157

ACCEPTED
PARTICIPANTS

43

NON-PARTICIPANTS
ANALYZED

4

CLINICAL
TRACKS

\$12.4B+

AGGREGATE FUNDING

38

ALL-TRACK
PARTICIPANTS

May 2026 • Confidential

Methodology

This analysis covers 198 organizations: all 157 accepted ACCESS Model participants and 43 companies that signaled intent to apply but did not participate (identified from a CMS intent-to-apply disclosure, April 2026).

DATA COLLECTION

Primary sources: Company websites, SEC/EDGAR filings, CMS NPI registry, state corporate registries, CMS ACCESS Model program documentation, and published clinical studies (PubMed, JMIR, medRxiv).

Financial sources: Crunchbase, PitchBook, CB Insights, Tracxn, press releases (PR Newswire, BusinessWire), and public earnings reports for traded companies.

Clinical sources: Peer-reviewed journals (NEJM, JAMA, AJG, Mayo Clinic Proceedings, JGIM, Annals of Family Medicine, JMIR), FDA databases (510(k), Breakthrough Device), CDC program registries, and company-reported outcomes data.

Engagement sources: Published studies, named health system partnership results, NPI-verified practice data, and third-party estimates (ZoomInfo, Growjo, Latka).

NO-HALLUCINATION POLICY

Where a data point could not be verified through public sources, it is marked as "Data not publicly disclosed" rather than estimated or inferred. This affects ~77 participants (primarily small physician practices) where funding, revenue, and leadership details are unavailable. All clinical claims are attributed to their source.

SCORING & RANKING

Each participant was scored on a composite index weighted toward factors most predictive of ACCESS Model financial success:

FACTOR	WEIGHT	RATIONALE
Evidence Quality (EQ 1–5)	3x	ACCESS withholds 50% of payment pending clinical outcomes. Companies with published RCTs or peer-reviewed data can predict performance; those without are speculating.
Published Engagement Data	3x	Medicare 65+ populations have historically low digital health engagement (~25%). Companies with proven sustained engagement have a structural advantage in meeting outcome thresholds.
Funding & Revenue	1x	Indicates operational capacity and market validation, but does not predict clinical performance. Tiebreaker between companies with similar evidence.

EVIDENCE QUALITY SCALE

SCORE	LEVEL	DEFINITION	EXAMPLES IN COHORT
EQ 5	Top-tier journal RCT	Randomized controlled trial published in a leading medical journal	Cadence (Mayo Clinic Proc.), Mindset Health (AJG), Concert Health (90+ CoCM RCTs), Pair Team (JGIM)
EQ 4	Published RCT / JMIR	RCT or rigorous study in a peer-reviewed journal	Noom (published RCT), Welldoc (published RCT), Foodsmart (JMIR), PocketRN (JMIR/Stanford)
EQ 3	Peer-reviewed / FDA	Peer-reviewed study, FDA clearance, or preprint with named institutional partner	Headspace (50+ studies), AliveCor (200+ studies), Doctronic (medRxiv), JOGO Health (FDA BTD)
EQ 2	Clinical study	Pilot study, clinical validation, or named health system outcomes report	Slingshot AI, Withings, Cecelia Health, ALYKA Health
EQ 1	Reported outcomes	Company-reported metrics without independent validation	Most small practices and early-stage companies

LIMITATIONS

- Research was conducted via automated web search and may miss paywalled or recently published studies.
- Engagement claims were not independently verified against raw data — they reflect what companies publicly report.
- Financial data for private companies relies on third-party estimates and may be inaccurate.
- CMS accepted applicant status does not guarantee final participation — it remains contingent on enrollment and agreement execution.

Executive Overview

The CMS ACCESS (Advancing Chronic Care with Effective, Scalable Solutions) Model is a 10-year, outcome-aligned payment experiment launching July 5, 2026. It tests whether technology-enabled care can improve outcomes for Medicare fee-for-service beneficiaries with chronic conditions across four clinical tracks: early cardiometabolic (eCKM), cardiometabolic (CKM), musculoskeletal (MSK), and behavioral health (BH).

50% of Medicare payments are withheld pending measurable clinical outcomes — making evidence quality and patient engagement the two strongest predictors of financial success.

116 ECKM PARTICIPANTS	108 CKM PARTICIPANTS	82 BH PARTICIPANTS	61 MSK PARTICIPANTS	\$360–420 /PATIENT/YEAR (CKM)
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PARTICIPANT COMPOSITION

By funding stage: 33 companies raised \$100M+, including 6 with \$500M+ (Verily, Devoted Health, DocGo, WHOOP, Aledade, Noom). 77 participants have no disclosed external funding — primarily small physician practices and community health centers entering value-based care for the first time.

By type: The cohort spans venture-backed digital health startups (Slingshot AI, Doctronic, 525 Medical Group), public companies (DocGo, Weight Watchers, Apollo Medical), large health systems (MUSC Health, One Brooklyn Health), nephrology networks (Evergreen, Somatus, Renal Care 360 clinics), and solo physician practices.

Track combinations: 45 participants selected eCKM+CKM only (the most common pairing). 38 signed up for all four tracks. 17 are BH-only. Pure MSK-only has 8 participants.

Geographic spread: Participants range from national virtual platforms (Headway in all 50 states, Noom, Curai Health) to hyperlocal practices (Kidney Clinic Cordele, GA; Mariposa CHC on the AZ-Mexico border; Central Valley Lifestyle Medicine in Fresno).

PAYMENT STRUCTURE

TRACK	CONDITIONS COVERED	INITIAL OAP	FOLLOW-ON OAP	KEY OUTCOME MEASURE
eCKM	Hypertension, dyslipidemia, obesity, prediabetes	\$360/yr	\$180/yr	BP <130 mmHg; A1C <7.5%
CKM	Diabetes, CKD (3a/3b), ASCVD	\$420/yr	\$210/yr	eGFR/UACR monitoring; A1C control
MSK	Chronic musculoskeletal pain	\$180/yr	\$90/yr	Pain/function improvement (PROMIS)
BH	Depression, anxiety	\$180/yr	\$90/yr	PHQ-9 / GAD-7 score reduction

Key Findings from the Evidence Base

Analysis of peer-reviewed studies, RCTs, and clinical data reported by the 157 ACCESS participants reveals seven structural insights:

- 1 Behavioral interventions match or beat pharmacotherapy for major chronic conditions**
JOGO Health's Harvard study found biofeedback superior to opioids for back pain. Mindset Health's 244-patient AJG RCT showed 71% pain reduction vs 35% control with hypnotherapy. Noom's RCT demonstrated 4.66% weight loss vs 0.33% gain. These aren't marginal — they're head-to-head wins against drugs.
- 2 The access problem is bigger than the efficacy problem**
Concert Health's Collaborative Care Model has 90+ RCTs proving it works, yet only ~3% of practices use it. Gojji achieves 93% engagement (vs 25% benchmark) by using cellular devices. ROMTherapy hits 90% compliance (vs 25% national avg) by putting equipment in homes. Delivery model matters more than clinical model.
- 3 Remote monitoring consistently reduces acute utilization 25–50%**
Cadence: 27% fewer admissions (Mayo Clinic Proceedings). PocketRN: 30%+ ED reduction (JMIR/Stanford). Pair Team: 52% fewer ER visits (JGIM). Dimer Health: 67% readmission reduction. Results hold across cardiac, chronic, Medicaid, and post-discharge populations.
- 4 Cost savings are 5–50x the ACCESS payment rate**
Pair Team: \$20K/patient/year savings. Cadence: \$1,302/patient/year. Virta: \$5K/patient/year. Foodsmart GLP-1 companion: \$2K/patient/year. ACCESS pays \$180–420/patient/year — the surplus funds payer contracts and MA expansion beyond ACCESS.
- 5 Human + AI outperforms either alone**
Curai: ~90% diagnosis accuracy with clinician-supervised AI. PocketRN: nurses + AI = 30% ED reduction + 98% satisfaction. Pair Team: Flora AI agents support human care teams, producing 52% fewer ER visits. No pure-AI ACCESS participant has comparable clinical evidence.
- 6 Food-as-medicine is crossing into clinical-grade evidence**
Foodsmart: 52.9% of diabetic members achieved significant A1c reduction (peer-reviewed). RxDiet: 3.36% HbA1c reduction, 75% fewer ER visits. Berry Street: 74% of obesity patients lost weight. Three separate companies with hard clinical outcomes from nutrition interventions.
- 7 Device delivery model predicts engagement better than app quality**
Gojji (93% with cellular devices), ROMTherapy (90% with home equipment), Aidar (10+ vitals in 60 sec). Companies that put hardware in homes and remove smartphone dependency achieve 3–4x higher engagement — critical for a Medicare 65+ population.

Top Prospects by Condition

Most promising ACCESS participant for each condition, ranked by evidence quality (EQ 1–5) and published engagement data.

CONDITION	#	TOP PROSPECT	EVIDENCE	FUNDING	KEY CLAIM
Diabetes	64	Cadence Health	EQ:5	\$141M	Mayo Clinic Proceedings: \$1,302/yr cost reduction, 27% fewer admissions
		Noom	EQ:4	\$668M	Published RCT: 4.66% weight loss vs 0.33% gain at 12 months
		Welldoc	EQ:4	\$82M	RCT: 2.0-point mean A1C reduction with BlueStar platform
Chronic Pain	32	NeuroTap Health	EQ:4	Undiscl.	Published RCT: 21% pain, 37% anxiety reduction sustained 6 months
		Plethy	EQ:3	\$10M	1,018-patient study: 72% engagement at 3x/week, 25 days faster recovery
		Mindset Health	EQ:5	\$18M	244-patient RCT in AJG: 71% pain reduction vs 35% control
CKD / Kidney	55	Somatus	EQ:2	\$490M	500K+ patients, 13% mortality reduction, \$14B costs managed
		Evergreen Nephrology	EQ:2	\$134M	#2 nationally in Medicare KCC net savings; \$40M+ saved
Hypertension	49	Cadence Health	EQ:5	\$141M	Mayo Clinic Proceedings: HF GDMT uptake 7% → 23%
		525 Medical Group	EQ:3	\$3M	NeurIPS: 87% hypertension detection from Apple Watch data
Depression	31	Concert Health	EQ:5	\$56M	90+ RCTs: Collaborative Care improves outcomes vs usual care
		M3 Information	EQ:5	Undiscl.	Annals of Family Medicine: replaces 4 screeners in 5 minutes
Anxiety	23	Concert Health	EQ:5	\$56M	Same-day BH access integrated into primary care
		Headspace	EQ:3	\$320M	50+ studies: 37% anxiety decrease, 32% depression decrease
Obesity	37	Noom	EQ:4	\$668M	CDC Full Plus DPP Recognition; GLP-1 compounding pharmacy
		Foodsmart	EQ:4	\$263M	JMIR: 52.9% A1c reduction; GLP-1 companion saves \$2K/pt/yr
Dementia	11	PocketRN	EQ:4	\$1M	JMIR/Stanford: 30%+ ED reduction; also in CMS GUIDE Model
		Isaac Health	EQ:1	\$16M	Only company in both GUIDE + ACCESS; 800K+ payer lives
Sleep	9	Sleep Reset	EQ:3	\$13M	+85 min sleep/night, 53% faster onset; Stanford/Yale research
COPD	8	Wellinks	EQ:2	\$40M	44% fewer ER visits, 50% fewer hospitalizations, NPS 59
Dyslipidemia	10	525 Medical Group	EQ:3	\$3M	87% detection accuracy from wearable data (NeurIPS 2025)
IBS / GI	1	Mindset Health	EQ:5	\$18M	244-patient RCT in AJG: 71% vs 35% control
Substance Use	16	Navigator Healthcare	EQ:1	\$3M	85% same-day appointment rate, NPS 80+, CareFirst BCBS

Diligence Priority List: Top 25

Ranked by composite score weighting evidence quality (3x), published engagement data (3x), and funding/revenue (1x).

#	COMPANY	TRACKS	STAGE	FUNDING	EVIDENCE	ENGAGEMENT	KEY DIFFERENTIATOR
1	PocketRN	All 4	Seed	\$1M	JMIR	98% satisfaction, 85% proactive	Virtual nursing; also in GUIDE Model
2	Cadence Health	eCKM, CKM	Series B	\$141M	Mayo Clinic Proc.	—	\$1,302/yr savings; RPM unicorn (\$1B+)
3	Concert Health	BH	Series B	\$56M	90+ RCTs	—	Collaborative Care Model at scale
4	Pair Team	eCKM, CKM, BH	Series A	\$20M	JGIM	—	52% fewer ER visits; YC/Kleiner-backed
5	Mindset Health	MSK, BH	Series A	\$18M	RCT in AJG	—	71% pain reduction; acquired Mahana
6	M3 Information	BH	Undiscl.	Undiscl.	Ann Fam Med	—	Multi-disorder screening in 5 minutes
7	Noom	eCKM, CKM	Series F	\$668M	Published RCT	—	\$3.7B val; GLP-1 pharmacy; CDC DPP
8	WHOOP	eCKM	Series G	\$979M	FDA	2.5M members	24B+ hrs data; \$3.6B valuation
9	Plethy	MSK	Series A	\$10M	Peer-reviewed	72% at 3x/wk	1,018-pt study; wearable IMU sensor
10	Scaled Insights	eCKM, CKM	Seed	\$2M	Peer-reviewed	Adherence nudges	Behavioral AI; Mayo Clinic investor
11	Foodsmart	All 4	Series D	\$263M	JMIR	—	3M+ members; TPG Rise Fund
12	Welldoc	eCKM, CKM	Series D	\$82M	Published RCT	—	2.0-pt A1C reduction; BlueStar FDA
13	NeuroTap Health	MSK, BH	Undiscl.	Undiscl.	Published RCT	30M+ sessions	EFT; Harvard/MGH advisory board
14	Headspace	BH	Late Stage	\$320M	50+ studies	—	105M+ downloads; \$3B merger valuation
15	AliveCor	eCKM, CKM	Series F	\$318M	200+ studies	—	85M+ ECGs; Mayo/GE Healthcare investors
16	Doctronic	eCKM	Series B	\$65M	medRxiv	—	First AI to legally renew Rx; 15x growth
17	JOGO Health	MSK	Series A	\$24M	FDA BTD	—	Harvard: superior to opioids for back pain
18	FitOn Care	eCKM, MSK	Series D	\$124M	Clinical	6x retention	12M+ members; Peerfit acquisition
19	Slingshot AI	All 4	Series A	\$93M	Clinical	—	First AI for therapy; a16z-backed; 50K users
20	Curai Health	eCKM, CKM, BH	Series B	\$57M	Peer-reviewed	100% follow-up	~90% AI diagnosis accuracy; Netflix CPO
21	Bold	MSK	Series A	\$27M	Peer-reviewed	—	46% fall reduction; a16z Bio; 12M eligible
22	Wysa (April Health)	BH	Series B	\$30M	Peer-reviewed	4.5M users	FDA BTD for AI-based CBT
23	Dimer Health	eCKM, MSK	Series A	\$20M	Peer-reviewed	—	67% readmission reduction; Ackman-backed
24	RxDiet	All 4	Seed	\$5M	Clinical	87% adherence	3.36% HbA1c reduction; Aetna validated
25	525 Medical Group	eCKM, CKM	Seed	\$3M	NeurIPS	—	30x revenue growth; 87% HTN detection

Full ranking of all 151 participants (deduped) available at: invest-profile-qyd.pages.dev/access_diligence_ranking.csv

Market Gaps & Investment Opportunities

UNDERSERVED CONDITIONS

CONDITION	U.S. PREVALENCE	ACCESS PARTICIPANTS	GAP ASSESSMENT	BEST CURRENT OPTION
Dyslipidemia	94M Americans	10	Massively underserved relative to prevalence; eCKM condition but few target it specifically	525 Medical Group (wearable detection)
COPD	16M diagnosed	8	3rd leading cause of death; barely represented despite high cost (\$50B/yr)	Wellinks (44% fewer ER visits)
Sleep Disorders	50–70M affected	9	Strong link to HTN and diabetes; almost no one connecting sleep to cardiometabolic ACCESS tracks	Sleep Reset (+85 min/night)
IBS / GI	25–45M affected	1	Zero competition; only Mindset Health (with the strongest RCT in the entire cohort)	Mindset Health (71% vs 35% RCT)
Substance Use	46M+ (past year)	16	High participant count but low evidence quality; opioid crisis creates urgency	Navigator Healthcare (85% same-day)

STRUCTURAL THEMES FOR INVESTMENT

1. Hardware-first engagement for Medicare. Companies putting cellular-connected devices in homes (Goji 93%, ROMTherapy 90%, Aidar, Withings) consistently achieve 3–4x the engagement of app-only competitors. The Medicare 65+ population rewards simplicity over software.

2. Food-as-medicine crossover. Foodsmart (\$263M), Berry Street (\$59M), and RxDiet (\$5M) are producing clinical-grade outcomes from nutrition interventions at a fraction of drug costs. CMS is implicitly validating this category through ACCESS acceptance.

3. AI therapy at an inflection point. Slingshot AI (\$93M, a16z), Jimini Health (\$25M, M13), and Limbic (\$15M, Khosla) are building purpose-built AI therapy models — not fine-tuned LLMs. Clinical data is early but promising (Slingshot: 76% depression improvement in 10 weeks).

4. Kidney care value-based consolidation. Somatus (\$490M, \$2.5B val), Evergreen (\$134M), and four Renal Care 360 clinics are all in ACCESS. VBC kidney care is consolidating rapidly with ACCESS adding a new payment pathway on top of existing KCC.

5. Small practices as ACCESS arbitrage. Practices like Mariela Glandt (96% retention, 10/11 insulin discontinuation), Schiffman (60K house calls), and 525 Medical Group (30x revenue growth) have exceptional outcomes but no venture funding. ACCESS payments could be transformative for these operators.

6. Dual-model participants. PocketRN (GUIDE + ACCESS), Isaac Health (GUIDE + ACCESS), Troupe Health (GUIDE + ACCESS), and MedBetter (GUIDE + ACCESS) are in both CMS dementia and chronic care models — creating diversified Medicare revenue streams and broader patient capture.

THE META-INSIGHT

The ACCESS Model is a \$1B+ federal experiment testing whether technology-enabled behavioral interventions can replace or augment pharmacotherapy for chronic disease at scale. The early evidence says yes — but only when delivered through models that solve for access and adherence, not just efficacy. The companies most likely to hit ACCESS outcome thresholds are those that have already proven sustained patient engagement, not those with the most funding or flashiest AI.

Who Opted Out — and Why It Matters

43 companies signaled intent to apply to the ACCESS Model but ultimately did not participate. Their absence reveals structural insights about the model's rate design and market positioning.

Non-participants have HIGHER median funding (\$52M vs \$27M) and higher evidence quality (EQ 1.54 vs 1.26) than accepted participants — the companies best equipped to deliver outcomes chose not to participate.

THE RATE GAP: COMMERCIAL PRICING VS. ACCESS RATES

COMPANY	FUNDING	COMMERCIAL RATE	ACCESS RATE	GAP	STATED REASON
Hinge Health	\$854M, IPO	~\$750/mbr/yr	\$180 (MSK)	4x	"Will necessitate removal of clinical oversight"
Sword Health	\$340M	~\$1,000/mbr	\$180 (MSK)	6x	Rates 80% below commercial pricing
Virta Health	\$402M	\$2,400–3,600/yr	\$420 (CKM)	6–9x	Pursuing CMS Health Tech Ecosystem instead
Omada Health	\$600M, IPO	Not disclosed	\$360–420	—	"Payment levels don't cover high-quality care"
Teladoc	Public	Visit + PMPM	\$180–420	—	"Evaluating attractiveness given rates"; no FFS billing

WHAT THE OPT-OUTS REVEAL

- 1 Strongest evidence opted out**
AposHealth (JAMA RCT, 70% pain reduction), Meru Health (14 peer-reviewed studies, 75% remission), Heartbeat Health (BMJ RCT, 53% readmission reduction) all have stronger evidence than most accepted participants. ACCESS may select for rate tolerance, not clinical quality.
- 2 Rates are deliberately low to force software-first models**
CMS set rates at \$180–420/yr — below existing CCM/RPM codes (~\$217/mo). This is not an oversight. As Longyear's analysis notes, "organizations that attempt to staff their way to outcomes will struggle with the math." ACCESS structurally favors automated platforms over clinician-led models.
- 3 Track gaps caused structural opt-outs**
Ansible Health (virtual pulmonary rehab) couldn't participate — no COPD track. Kintsugi (voice AI for mental health) shut down before launch. iRhythm (cardiac monitoring) found no fit. The four-track structure excludes entire disease categories.
- 4 Opt-outs validate participants who CAN operate at these rates**
Companies like PocketRN (\$1M), 525 Medical Group (\$3M), and RxDiet (\$5M) may find ACCESS transformative precisely because they lack the commercial contracts that make these rates unattractive. The incumbents' absence is the startups' opportunity.

If ACCESS participants prove outcomes at \$180–420/yr, incumbents face a strategic dilemma: join later at margin-compressive rates, or watch new entrants capture Medicare FFS while they remain in the commercial/MA market.