



2025 Impact Report

The Alliance Advantage

EXECUTING A SHARED MODEL FOR AFFORDABILITY,
QUALITY, ACCESS AND GROWTH



A Letter from Our CEO

2025 was a hallmark year for delivering on Echo Health Ventures' dual mandate. Last year, we outlined our approach to achieving measurable impact and financial returns, alongside our industry partners. This year, we saw that approach come to life in meaningful ways.

Our strategic investments and close collaboration with health plan partners led to greater affordability, better outcomes, improved access and new growth opportunities across the Alliance. For the third year in a row, all four plans grew their commercial partnerships with Echo portfolio companies: more than twenty new or expanded relationships that reflect the strategic value these entrepreneurial teams bring to their customers.

We also delivered strong financial returns to our partners, a signal that Echo's capital and capabilities help our portfolio succeed in the market.

In many ways, 2025 was the capstone of our first decade of impact. In 2026, we raise our sights to Echo's second decade.

This progress came despite a turbulent financial and political environment that challenged our partners and entrepreneurs. Yet, throughout the year, we doubled down on what drives impact:

- Creating forums for sharing knowledge and best practices, such as impact-focused sessions at our Annual Summit
- Cultivating relationships to build trust, knowing that sustained impact only happens when stakeholders believe in our value
- Elevating success stories, including key portfolio exits

Today, we celebrate our impact to-date and take stock of lessons learned. This report highlights select outcomes from the past year and the evolution of our approach to impact measurement.

As we round the corner on our first decade, we will expand our capabilities and practices to drive ecosystem impact – delivering value to plans, members and portfolio. We look forward to sharing our vision for the decade ahead and continuing to use our platform to make a real difference.

Thank you,



ROB COPPEDGE
Chief Executive Officer



2025 Year At-A-Glance

Invest



12

In-depth quantitative impact evaluations integrated into investment diligence, assessing effects on affordability, quality, experience and growth, to inform investment decisions

10

New and follow-on investments, encompassing ongoing strategic support for portfolio companies, as well as fresh investments in payment integrity solutions

Partner



46

Ongoing commercial partnerships between Echo portfolio companies and Alliance plans, each supported by Echo Health Ventures teams

12

Expanded partnerships this year where Alliance plans broadened scope, signaling evidence of impact and commitment to growth

11

Partnerships that Alliance plans renewed in 2025 – three paired with an expansion – reflecting sustained strategic value

Measure



\$13.5M

Annual **Alliance plan savings** from partnerships with **Strive Health** to improve care for members with Chronic Kidney Disease

3,000+

Total in-home visits provided to Alliance plan members by **Dispatch-Health**, with over half of those visits diverting members from the ER

\$6.4M

Life-time **out-of-pocket savings for members** – including \$1M in 2025 – from **Sempre Health** drug discounts on over 172,000 fills

2,700+

Members offered same- or next-day care by **Eleanor Health** for Substance Use Disorders, with over 300 members newly enrolled in 2025

Selected examples of impact resulting from collaboration between our health plan partners and portfolio companies this year are detailed below.

Evolution of Our Shared Approach to Impact

Moving from vision to practice

In 2024, Echo launched our model for a shared approach to impact, convening the Alliance plans around shared goals and measurements.

In 2025, we moved our model from concept to execution, embedding an impact perspective across Echo's investment, portfolio and Alliance engagement activities. This led us to identify consistent drivers of impact:

- **Member access and engagement** remain common challenges for many member-facing solutions
- **Trust** is the currency of strong and vibrant partnerships
- **Where Alliance plans lean in**, impact is deeper and more scalable

Refining our engagement model

These insights directly informed how we worked with Alliance plans to support partnerships for impact, including creating new processes to exchange data and pathways for collaboration.

Deepening focus on impact measurement

This year, we sharpened how we measure plan-level impact, recognizing these capabilities as a prerequisite to measuring broader ecosystem impact, where plans, members and the portfolio gain value.

Key developments included:

- Selecting a set of common impact metrics
- Deepening multi-stakeholder processes to support measurement consistency
- Contributing to thought leaders, including the **Duke-Margolis Center for Health Policy**, to support linking capital to impact results

We continue to advance the dialogue with Alliance partners on what impact means to them – and how best to measure it.





Impact Spotlights

CASE STUDY

Alliance Fast Track





How Alliance-wide engagement catalyzes scale and value

VaxCare removes financial and operational barriers to vaccination by simplifying how providers purchase, manage and deliver vaccines. We highlight VaxCare to show how engagement across all four Alliance plans was a major driver of scale and financial success.

The Alliance role: All four Alliance plans adopted VaxCare's solution, enabling VaxCare to rapidly scale and refine its go-to-market execution. Alliance expertise helped accelerate new offerings, including long-acting reversible contraceptives.

Impact that VaxCare delivered:

-  Significant growth in vaccine delivery volume driven by Alliance adoption – scaling from 10,000 to 200,000 vaccine administrations to Alliance members, 2020-2024
-  Improved access to preventive care and vaccines, tied to key quality measures for Alliance plans
 - Expanded product offerings, beyond core vaccination services, including long-acting reversible contraceptives

VaxCare demonstrates the power of the Alliance platform: when multiple plans lean in together, they can scale innovation faster and deliver broader value to stakeholders.

CASE STUDY

The Anchor Effect




How early commitment unlocks momentum

Avalon helps health plans manage laboratory benefits through evidence-based policy, claims oversight and analytics. We highlight Avalon to demonstrate how one plan's early commitment generated results that built momentum across the Alliance.

The Alliance role: One of Echo's Alliance plans served as an early adopter of Avalon, achieving strong results within a year. This proof point and knowledge sharing within the Alliance accelerated commercial contracts between Avalon and two other Alliance plans.

Impact that Avalon delivered:

-  Sustained reductions in lab spend over five years, while supporting appropriate utilization (over \$100 million in savings for anchor partner in first year alone)
- Greater consistency in lab policy application and clinical decision-making
- Early positive results that prompted additional Alliance plans to evaluate lab management approaches

Avalon illustrates the anchor effect of early adoption: where credible early results build confidence, accelerate learning and enable impact beyond a single partnership.

The Echo Innovation Alliance Engine

Four plans. One platform. The engine for impact today and into our next decade.



10 YEARS OF IMPACT

As we enter Echo's second decade, we will continue to refine our approach to responsibly scale impact across a **platform serving over 12 million members**.

In **2026**, we will continue to build the capabilities to drive impact, as we refine our framework, strengthen data foundations and support sustainable and vibrant partnerships.

Our aim is to demonstrate a positive correlation between financial returns and **ecosystem** impact, where Alliance plans, the members they serve and Echo's portfolio gain value.

We are energized by the value the Echo Innovation Alliance has proven, and even more motivated by what is possible in the next decade.



2025 Echo Annual Summit, featuring:

- 70+ leaders from the Echo Innovation Alliance and portfolio
- 60 "collisions" between Portfolio CEOs and Alliance leaders
- 3 impact-focused sessions for Alliance leaders

"The Echo Innovation Alliance enables plans to move faster together by aligning around real problems, sharing what works and translating innovation into measurable results for consumers."

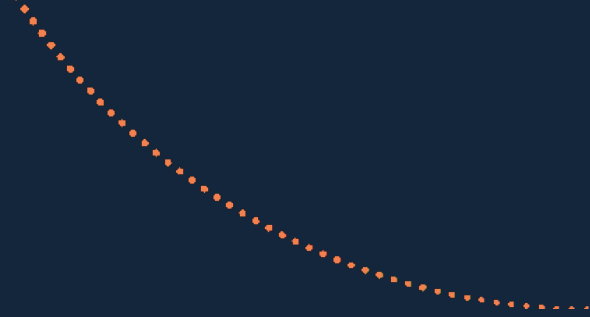
Tunde Sotunde, MD, MBA, President & CEO, CuraCor Solutions & Blue Cross North Carolina



Duke-Margolis Capital Impact Council at HTLH



Echo Chair's Impact Award presentation at Cambia Health Solutions



2025 marked a year of execution with the Echo Innovation Alliance translating our shared model for impact into real results.

As we look ahead, we remain committed to scaling impact through partnerships and delivering value for plans, members and communities.

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