

THE BELUGA HEALTH PARTNERSHIP

A category advancement for Dario.

Closing the prescription loop turns Dario from a proven engagement-and-outcomes platform into a single integrated architecture for multiple chronic conditions, expanding both addressable market and revenue per client.

01 Differentiated value

A category advancement from digital chronic care coaching to a chronic care access platform.

Dario already lowers cost for payers today, **without Beluga**: it engages members, drives behavior change, and manages multiple chronic conditions. The one step it has not taken alone is clinical treatment. **Beluga closes that gap** with a nationwide physician network capable of synchronous and asynchronous prescribing, including GLP-1 management.



\$780

Up to, in annual per-patient Centers for Medicare & Medicaid Services (CMS) ACCESS Model Outcome-Aligned Payment across all eligible tracks; vs. \$180-\$420 single-track

23%

Lower hospitalization rate (JMIR-published)

6

Conditions Addressed

● **Closed-loop clinical response**

When a member's biometric trend deteriorates, Dario routes directly to a prescribing or diagnostic clinician. No handoff, no lost member, no competitor capturing the referral.

● **GLP-1 as the growth wedge**

GLP-1 management is the top 2026 budget line for self-insured employers and the fastest-growing MA pharmacy category. Beluga gives Dario a native answer instead of a referral-out.

● **Reimbursement-grade depth**

Dario qualifies for all four CMS ACCESS Model clinical tracks. Beluga's prescribing strengthens that credibility and supports direct billing of Outcome-Aligned Payments (OAPs), CMS's new outcome-tied reimbursement, as an ACCESS Organization.

02 Competitive differentiation

The differentiator is not breadth of conditions; it is one integrated architecture with a closed prescribing loop, versus capabilities bolted together.

POINT SOLUTIONS

Virta · Hinge

Single condition, deep. No multi-condition reach, no closed loop.

MULTI-PROGRAM PLATFORM

Omada

Multiple conditions, but separate programs bolted to one platform. No closed loop.

TELEHEALTH AGGREGATORS

Teladoc · Livongo

Capability assembled by acquisition. Fragmented across brands.

DARIO + BELUGA

INTEGRATED ARCHITECTURE · CLOSED LOOP

One architecture, monitoring through prescribing. Integrated, not bolted on.

COMPETITOR	THEIR POSITION	DARIO + BELUGA EDGE
Virta Health	Single condition (diabetes); qualifies for 1 of 4 ACCESS tracks	All four tracks, closed prescribing loop
Hinge Health	Musculoskeletal only; publicly declined to apply for ACCESS	Multi-condition; eligible across all four ACCESS tracks
Omada Health	Multi-condition but multi-program, not integrated; has not announced ACCESS participation	One integrated architecture, monitoring through prescribing
Teladoc / Livongo	Capability fragmented across acquired brands	Integrated from the ground up

Dario becomes the only platform that can credibly tell a Medicare Advantage Chief Medical Officer (CMO) or Accountable Care Organization (ACO) medical director that one vendor relationship covers detection, coaching, AI-driven triage and clinical treatment across hypertension, diabetes, obesity, behavioral health and musculoskeletal care.

03 Incremental segments unlocked

Clinical action is the credibility unlock for three buyer categories that were a harder sell on engagement alone.

Integrated Delivery Networks (IDNs)

\$1.4–2.2B Annual TAM across 21 integrated systems

THREE-REVENUE-STREAM THESIS

Each IDN relationship generates three concurrent, non-competing lines: self-funded employees, owned health plan, and ACO-attributed lives.

WHY BELUGA MATTERS

Prescribing gives IDN CMOs the clinical completeness to displace point solutions already in their EHR-adjacent workflows.

State Medicaid

\$517B Annual managed-care spend (addressable)

ACCESS-GAP ARGUMENT

Medicaid MCOs face acute access gaps in rural and underserved counties. Async prescribing extends clinical reach where specialist density is lowest.

POLICY PROOF POINT

State-level pilots demonstrate the multi-pillar thesis: chronic care plus closed-loop clinical response, in Medicaid procurement language.

Accountable Care Organizations & Value-Based Care

14.3M ACO-coordinated lives · CMS targets 100% by 2030

RISK-BEARING ALIGNMENT

Enhanced-track ACOs carry downside risk. Every avoidable hospitalization is a direct hit; Beluga converts a deteriorating signal into intervention before it becomes a claim.

PRICING UPSIDE

With Beluga active, Dario can price into shared-savings models rather than a flat subscription, for a structurally larger revenue capture per relationship.

SOURCES

<https://www.cms.gov/priorities/innovation/innovation-models/access>; <https://www.cms.gov/priorities/innovation/files/access-payments-amts-perf-targets.pdf>; <https://www.kff.org/medicaid/medicaid-financing-the-basics/>; <https://www.healthmanagement.com/blog/medicaid-spending-in-federal-fy-2024-totals-nearly-909-billion/>; <https://www.cms.gov/newsroom/fact-sheets/2026-medicare-accountable-care-organization-initiatives-participation-highlights>; <https://www.mercer.com/en-us/insights/us-health-news/glp-1-considerations-for-2026-your-questions-answered/>; <https://www.fiercehealthcare.com/health-tech/deeper-dive-access-model-whos-participating-potential-headwinds-and-how-it-could-spur>; <https://dtxalliance.org/products/dario-platform/>; <https://www.macpac.gov/topic/spending/>.