



Annual Report | 2024

Quick Facts

Sector

Digital Healthcare—Virtual Addiction Treatment

Headquarters

101 Centerpoint Drive, Suite 105, Middletown, CT 06457

Business

PursueCare's mission is to increase access to chronic care through virtual addiction treatment. Patients engage with a multi-disciplinary team providing telehealth medical care, counseling, psychiatry, and pharmacy. Additionally, FDA-authorized prescribed digital therapeutics RESET® and RESET-O® support recovery with self-guided cognitive behavioral therapy modules, assessments, and rewards for positive behaviors.

COMPANY
FOUNDED

2019

CAPITAL RAISED
TO DATE

\$34 MILLION

PROJECTED GROWTH
RATE

100%+ YOY

CURRENTLY RAISING
CAPITAL?

YES

What We Do

Transforming Addiction Care with Digital Therapeutics and 24/7 Virtual Care

PursueCare is a Joint Commission™ accredited telehealth addiction treatment provider. We offer a comprehensive program for substance use disorders (SUD) and opioid use disorders (OUD) that patients can access from anywhere on their phone right through our app.

Our mission is to change the way people access addiction recovery services by removing obstacles to care. Our vision is to provide judgment-free, comprehensive treatment services for everyone, everywhere. We work to eliminate existing barriers to high-quality therapy and medication resources, while preserving privacy and removing the stigma associated with addiction treatment.

PursueCare Offers

Our team offers personalized virtual addiction treatment for individuals across states—CT, KY, MA, ME, NH, OH, and WV. Our patients have access to:

- Clinicians who can prescribe MAT medications such as Suboxone
- Addiction counselors and behavioral therapists
- Psychiatric treatment for co-occurring mental health conditions like anxiety, depression, bi-polar disorder and PTSD
- Targeted case management services
- An in-house pharmacy that delivers directly to patients
- We accept private insurance, Medicare, and Medicaid



RESET® and RESET-O®, the Only FDA-Authorized Prescription Digital Therapeutics

Recently, PursueCare unveiled RESET® and RESET-O®, the only FDA-authorized prescription digital therapeutics (PDTs) for SUD and OUD. The groundbreaking app-based digital therapies deliver a self-guided 12-week course of cognitive behavioral therapy (CBT), in which patients are incentivized to complete lessons, adhere to treatment, and abstain from drug use. Demonstrated to reduce substance use, increase treatment retention, and reduce overall healthcare costs, the products are positioned to transform addiction treatment. PursueCare will deliver RESET® and RESET-O® in conjunction with its virtual medical treatment for substance use disorder.

PursueCare's integration of RESET® and RESET-O® into its virtual addiction treatment platform offers a powerful combination of clinical innovation and scalable business growth. Real-world trials found that these PDTs demonstrate measurable outcomes, such as a \$2,791 reduction in healthcare costs per patient (\$3,832 savings in Medicaid patients) and significant decreases in hospital readmissions. They also align with PursueCare's value-based chronic care strategy.



Strategic Partnerships

PursueCare's expansion across nine states targets high-need regions with limited addiction treatment and mental health resources, by integrating its virtual services with health systems and community treaters, it strengthens its position to capture and scale market share in a growing integrated virtual care landscape.

PursueCare has established national contracts with major payors, as well as contracting with state Medicaid and managed care plans. The combination of rapid care delivery and comprehensive virtual services creates a sustainable model for long-term patient retention and cost savings.

Who We Work With

We work with hospitals, clinics, and primary care providers to integrate PursueCare's virtual services into their offerings.



Payors

We partner with Medicaid programs, commercial insurers, and employers to include PursueCare as an in-network service.

Community Organizations

We collaborate with non-profits, harm reduction organizations, and recovery groups to provide access to services.

Bridging Addiction Care with MAT, Therapy, and Digital Therapeutics

PursueCare is dedicated to transforming addiction treatment through a cost-effective, outcomes-driven model. While we compete with companies that focus on medication-assisted treatment (MAT) for OUD, PursueCare stands out by offering MAT for all substances (opioids, alcohol, stimulants), addiction counseling, psychiatry and therapy for concurrent mental health conditions, digital therapeutics, and pharmacy services. As a virtual health provider, we partner with health systems and community providers to extend care options to a local level, improving intervention and continuity at common points-of-care.

We partner with:

- Health systems and integrated delivery networks (IDNs) looking to expand access to addiction treatment;
- Primary care providers seeking to integrate behavioral health and collaborative care models;
- Community health centers, federally qualified health centers (FQHCs), and critical access hospitals;
- Correctional institutions, including prison release and drug court programs;
- Inpatient detoxification and rehab facilities, supporting transitional aftercare;
- Self-funded employers and employee benefit programs; and
- Colleges and universities.



PursueCare Differentiators

PursueCare's virtual model removes barriers to care by offering rapid and flexible access to treatment, including RESET® and RESET-O®, which have been shown to improve patient outcomes, increasing abstinence rates by 30% and retention in therapy while reducing rehospitalizations and net cost of care. This virtual approach not only broadens access but ensures that individuals in underserved areas or with logistical challenges receive the timely, ongoing care essential for long-term recovery.

By offering a more holistic, accessible, and data-driven approach, PursueCare positions itself as a leader in solving the gaps in addiction treatment services that many competitors overlook.

COMPREHENSIVE TREATMENT—PursueCare offers a full spectrum of SUD care, including medical, psychiatry, behavioral health, pharmacy services, and case management. PursueCare is the only virtual addiction treatment solution with an in-house pharmacy.

COLLABORATIVE PARTNERSHIPS—PursueCare partners with health systems, community health centers, correctional settings, and primary care providers, ensuring that treatment is integrated into existing local healthcare infrastructures, improving patient outcomes through speed of transition and continuity of care.

FDA-AUTHORIZED DIGITAL THERAPEUTICS—PursueCare is the only SUD virtual health company offering RESET® and RESET-O®, proven digital tools that provide 24/7 support through cognitive behavioral therapy modules, contingency management rewards, and measurement-based assessments, improving patient engagement and outcomes.

FOCUS ON UNDERSERVED POPULATIONS—PursueCare specifically targets rural and underserved areas, where access to in-person SUD treatment is often limited, expanding treatment options through its virtual platform. PursueCare initially launched its services in Kentucky and West Virginia, and ~65% of its patients are Medicaid-eligible.

COST-EFFECTIVE FOR PAYORS—PursueCare focuses on delivering outcomes-driven care that is aligned with value-based payment models, making it an attractive option for health plans looking to reduce costs related to chronic SUD treatment, and moving away from fee-for-service models.

Leading the Charge in Accessible and Effective Addiction Treatment

Investing in PursueCare means supporting a leader in virtual addiction treatment that's driving real change in the industry. With our unique blend of comprehensive care, innovative digital tools, and focus on underserved populations, we are well-positioned to address the gaps in addiction treatment services. Our approach not only improves patient outcomes but also meets the growing demand for accessible, affordable, and effective solutions in the healthcare market.

PursueCare's core B2B2C offering of an integrated transitional SUD program is in high demand by health partners. Treatment is critical for patients.

Opioid tapering remains a persistent risk requiring structured monitoring, medication, and psychosocial support for at least 3 years, but most health systems lack integrated resources.

Source: JAMA Network; NIH

Illicit drug overdoses are rising at alarming rates, with ages 18-24 and ethnic minorities increasing at the fastest rates due to prevalence of fentanyl in the drug supply

Source: CDC

94% of people with diagnosed SUD didn't receive treatment last year. 46.3 million people met the DSM-5 criteria for having a SUD.

Source: SAMHSA

Patients with SUD/BH diagnoses are 21x more expensive to health systems and insurance than average patients.

Source: Milliman; Premier Inc.

PursueCare Statistics

Chronic Code Breakdown

2361

PATIENTS WITH MULTIPLE CHRONIC CODES
(50.15% OF TOTAL)

Reset/Reset-O Utilization

1090

UNIQUE PATIENTS HAD RESET + RESET-O
PRESCRIPTIONS

(started rollout in October 2024)

Patient Retention by Program and Date Range

82%

RETENTION
THROUGH FIRST
90 DAYS

66%

RETENTION
THROUGH
6 MONTHS

45%

RETENTION
THROUGH
1 YEAR

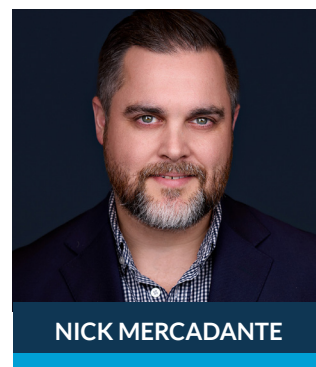
Note: All active patients as of end of 2024.

RECOVERY

PursueCare—Our People

Meet the Founder

Nick Mercadante is the Founder and CEO of PursueCare. He has more than 15 years of experience in behavioral health, pharmacy, and virtual care. He leads PursueCare's mission to expand access to addiction treatment care in underserved areas, serving thousands of patients and partnering with a wide range of health plans. He recently oversaw the acquisition of RESET® and RESET-O®, the only FDA-authorized digital therapeutics for substance use disorder (SUD) and opioid use disorder (OUD).



CLINICAL LEADERSHIP



DR. JASON KIRBY
DO, MBA, DFASAM



DR. HENRY LUU
DO, MBA, MHCI



DR. SETH THOMPSON
MD



DR. PHYLLIS MOGIELSKI-WATSON
Clinical Director



JOSEPH HENSLEY
Pharmacist-in-Charge



ELIZABETH BASHAM
Chief Ambulatory Pharmacist

EXECUTIVE LEADERSHIP

Nick Mercadante, Chief Executive Officer and Founder

Bradley Wilson, Chief Financial Officer

Innis Barton, Chief of Staff

Steven Varjabedian, Chief Technology Officer

Andreea Popa, Head of Marketing

Diana Minelli, Director of Human Resources

Patrick O'Neill, Director of Recruitment

Kristin Bodnar, Practice Manager

Tyler Countie, Associate General Counsel

Melissa King, Director of Contracting & Credentialing

Sarah Cole, Assistant Vice President of Operations

Christina O'Neil, Director of Revenue Cycle Management

Matt Boucher, Director of Web Services

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ABOUT PURSUECARE

PursueCare provides personalized virtual addiction treatment for individuals across states (CT, KY, MA, ME, NH, OH, and WV). Our mission is to increase access to chronic care through telehealth. Patients engage with a multi-disciplinary team providing medical care, counseling, psychiatry, and pharmacy. FDA-authorized digital cognitive behavioral therapy, RESET[®] and RESET-O[®], supports recovery 24/7. We accept private insurance, Medicare, and Medicaid.

Learn more at pursuecare.com and reachforreset.com.

RESET[®] Indications for Use

RESET[®] is intended to provide cognitive behavioral therapy, as an adjunct to a contingency management system, for patients 18 years of age and older, who are currently enrolled in outpatient treatment under the supervision of a clinician. RESET[®] is indicated as a 12-week (90 day) prescription-only treatment for patients with substance use disorder (SUD), who are not currently on opioid replacement therapy, who do not abuse alcohol solely, or who do not abuse opioids as their primary substance of abuse. It is intended to increase abstinence from a patient's substances of abuse during treatment and increase retention in the outpatient treatment program.

RESET[®] Important Safety Information for Patients

Warnings/Precautions: Do not use RESET[®] to communicate any emergency, urgent or critical information. RESET does not include features that can send alerts or warnings to your clinician. If you have feelings or thoughts of harming yourself or others, please dial 911 or go to the nearest emergency room. RESET[®] is intended for patients whose primary language is English with a reading level of 7th grade or above, who have access to an Android/iOS tablet or smartphone, and who are familiar with the use of smartphone applications (apps). You should be able to upload data periodically, i.e. have internet/wireless connection access. RESET[®] is not intended to be used as stand-alone therapy for substance use disorder (SUD) and does not replace care by your provider or outpatient treatment. RESET[®] is not a substitute for your medications. You should continue to take your medications as directed by your provider. The long-term benefit of treatment with RESET[®] on abstinence has not been evaluated in studies lasting beyond 12 weeks (90 days) in the SUD population. The ability of RESET[®] to prevent potential relapse after treatment discontinuation has not been studied. The safety and effectiveness of RESET[®] has not been established in patients enrolled in opioid treatment programs reporting opioids as their primary substance of abuse.

RESET-O[®] Indications for Use

RESET-O[®] prescription digital therapeutic is a 12-weeks (84 days) software application intended to increase retention of patients with opioid use disorder (OUD) in outpatient treatment by providing cognitive behavioral therapy, as an adjunct to outpatient treatment that includes transmucosal buprenorphine and contingency management, for patients 18 years or older who are currently under the supervision of a clinician. RESET-O[®] is indicated as a prescription-only digital therapeutic.

RESET-O[®] Important Safety Information for Patients

Warnings/Precautions: Do not use RESET-O[®] to communicate any emergency, urgent or critical information. RESET-O[®] does not include features that can send alerts or warnings to your clinician. If you have feelings or thoughts of harming yourself or others, please dial 911 or go to the nearest emergency room. RESET-O[®] is intended for patients whose primary language is English with a reading level of 7th grade or above, who have access to an Android/iOS tablet or smartphone, and who are familiar with the use of smartphone applications (apps). You should be able to upload data periodically, i.e. have internet/wireless connection access. RESET-O[®] is not intended to be used as stand-alone therapy for Opioid Use Disorder (OUD) and does not replace care by your provider or outpatient treatment. RESET-O[®] is not a substitute for your medications. You should continue to take your medications as directed by your provider. The long-term benefit of RESET-O[®] has not been evaluated in studies lasting beyond 12 weeks (84 days) in the OUD population. The ability of RESET-O[®] to prevent potential relapse after therapy discontinuation has not been studied.