

PursueCare Completes Series B Fundraising Round and Acquires Digital Therapeutics Developed by Pear Therapeutics, Inc.

The fundraising and acquisition of digital therapeutics for SUD strengthens PursueCare's ability to provide care for individuals with addiction.

MIDDLETOWN, CT, USA, December 13, 2023 /EINPresswire.com/ -- PursueCare, a digital addiction

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We provide patients with a path out of the costly and ineffective cycle of crisis care, and into lasting recovery. With this financing, we are charting a course to clinical and commercial scale.”

Nick Mercadante, CEO & Founder, PursueCare

treatment provider, today announced the completion of a Series B fundraising round totaling \$20 million. The Series B round was led by T.Rx Capital and Yamaha Motor Ventures, with participation from Seyen Capital and OCA Ventures. The proceeds from the financing will support PursueCare's ongoing collaborative care initiatives with health systems across 11 states, as well as expansion into value-based care with Medicaid managed care and other health plans.

The company also announced the acquisition of the digital therapeutics reSET[®] and reSET-O[®], originally developed and commercialized by Pear Therapeutics, Inc. The app-

based digital therapeutics are the only FDA-authorized app-based treatments for SUD and OUD, respectively. They have been demonstrated to reduce substance use, increase retention in clinical care, and reduce overall healthcare expenditure. In [recently presented data](#), reSET[®] and reSET-O[®] users saved Massachusetts \$2,011 per user in health care resource related costs.

Additionally, the company acquired reSET-A[®], a digital therapeutic for alcohol use disorder that received FDA breakthrough device designation, supporting the company's expansion into alcohol addiction treatment and prevention.

Each product includes a 12-week course of therapy, in which patients are incentivized to complete lessons, adhere to treatment, and abstain from drug use. PursueCare previously utilized reSET[®] and reSET-O[®] and achieved successful clinical outcomes for patients in telehealth treatment. The company will integrate the products within its comprehensive virtual clinic programs, which include medical care with prescription medications like Suboxone[®], addiction counseling and therapy, psychiatry for concurrent mental health issues, targeted case

management, and pharmacy services.

“reSET® and reSET-O® have already shown the ability to dramatically and reliably enhance clinical outcomes and reduce healthcare costs for patients with addiction conditions,” said Corey McCann M.D., Ph.D, T.Rx Capital managing partner who will be joining PursueCare's board of directors. “We are thrilled to support PursueCare’s comprehensive offering and to bring these products back to patients.”

The incorporation of reSET® and reSET-O® into PursueCare’s virtual health platform gives patients a 24/7 self-guided and evidence-based curriculum that complements medical treatment while reducing overreliance on scarce therapists and counselors. It also provides cost-saving opportunities for insurance companies challenged by the high cost-of-care of members living with SUD.

“Our growth strategy remains focused on developing clinically effective collaborative care programs with partnering health systems within the patient’s community,” said Nicholas Mercadante, PursueCare’s Founder and CEO. “We provide patients with a path out of the costly and ineffective cycle of crisis care, and into lasting recovery. With this financing, we are charting a course to clinical and commercial scale.”

PursueCare’s focus on innovation and collaboration stems from its mission to address the growing crisis around access to addiction and mental health treatment by using technology to deliver human health care to those who need it. More than 48 million Americans experienced substance use disorder last year, of which 3 in 4 [did not receive treatment](#). Additionally, just 27% of the known need for mental health treatment in the United States [is currently being met](#). In contrast, PursueCare has reported that nearly 75% of all referred patients meeting diagnosis criteria receive admission and treatment within 72 hours, and fewer than 2% of patients in care are re-hospitalized.

About PursueCare:

PursueCare launched its telehealth services in 2019 aiming to change how people access addiction recovery and mental health services by removing the obstacles historically associated with treatment. PursueCare delivers care for opioid, alcohol, and other substance use disorders, as well as psychiatric treatment for co-occurring mental health conditions, through a proprietary smartphone app and treatment platform. By partnering with hospitals, health systems, employers, and health plans, PursueCare offers virtual addiction treatment for patients who cannot get timely and effective in-person chronic care. Patients can also seek treatment without a referral by downloading the app from Google Play or the Apple Store. PursueCare accepts most major insurances, including Medicare and Medicaid, and offers low-cost self-pay programs for uninsured or underinsured patients. Services are available in Connecticut, Delaware, Florida, Kentucky, Maine, Massachusetts, New Hampshire, New Jersey, Ohio, Pennsylvania, and West Virginia. For more information, visit www.pursuecare.com.

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