



Presentation to PCMH User Group

August 2025



Janus Provides Breakthrough Patient Care at the Intersection of Behavioral & Physical Health

Janus Integrates
Behavioral Health
Services in
Partnership with
Primary Care
Providers

A leader in Psychiatric Collaborative Care (CoCM) with solid track record and stellar industry reputation

- ✓ **Clinical Expertise** – Our clinicians bring extensive expertise and compassion to every patient interaction
- ✓ **Proven Technology Platform** – Complements provider workflows and facilitates a superior patient experience
- ✓ **Exceptional Outcomes** – Janus has delivered patient outcomes that *exceed* industry benchmarks in both mental health & physical health

Experienced Leadership Team and Founders



Nicholas Tcherepnin
Chief Executive Officer

- Strategy and innovation leader with 10+ years at Magellan (through sale to Centene)
- Former healthcare investment banker
- BA Middlebury; MBA Univ. of Chicago (Booth)



Paul Ciechanowski, MD
Chief Scientific Officer

- Board Certified Psychiatrist, started career as a primary care physician
- Nationally-recognized pioneer in Collaborative Care
- Adjunct faculty at UW School of Medicine
- MD from McGill University



Andres Barkil-Oteo, MD
Chief Medical Officer

- Deep clinical experience in psychiatry and expertise in the Collaborative Care Model
- Residency at Yale University School of Medicine, and public mental health at Columbia University



Richard Clarke, PhD
Chief Operating Officer

- Led Magellan's largest behavioral health contracts
- Proven track record scaling clinical ops (programs encompassing millions of members)
- Psychology PhD, University of Vermont



Jennifer Tripp
VP, Customer Success

- Deep experience across behavioral health
- Payer and provider experience, with track record of program development and innovation
- MPH at Harvard, BA Duke



Ben Hillyard
VP, Clinical Success and Business Development

- Clinical leader in Collaborative Care delivery, including Pediatric Collaborative Care
- 30+ years clinical operations team leadership
- BA Univ. of Maine, M.ED Boston University



Michael Wasser
Chief Technology Officer

- Founder/entrepreneur in healthcare technology innovative companies
- Oversees outsourced design/production technology team



Kariena Greiten
Chief Product Officer

- P&L and growth leader in behavioral health and med/surg
- Scaled early stage, middle market & public cos
- BA Colby College, MBA Wharton



Rick Smith
Chief Financial Officer

- 5x CFO for venture- and growth-stage companies
- Deep experienced w/ healthcare tech. companies
- BSBA Univ. of Arizona, MBA Dartmouth

Janus is supported by a dynamic, active team of strategic advisors aligned with Janus mission

Ana Gupte, PhD

Founding Strategic Advisor
Equity Research, Strategy Consulting,
Innovation & Enterprise Growth.

John Kaites

Strategy and Capital Planning
Regulatory, Legal and Policy Expertise.
Investor & Entrepreneur.

Bob Smith

Strategy and Capital Planning
Expertise with Value-Creation Strategy,
M&A, Investments & Capital Planning

Martha Temple

Strategic Advisor
Former CEO, Optum Behavioral Health,
Innovation, Growth & Venture Expertise.

Dr. Cary Shames

Strategic Advisor
Health Plan CMO with Expertise in Medical Policy,
Integrated Care, Regulatory and Industry Advocacy.

Your Dedicated Clinical and Program Team Leadership



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Charity Grams, LCSW
Clinical Supervisor

- Clinical leader in Collaborative Care delivery
- 5 years Clinical operations team leadership
- 10 years exceling at clinical service delivery



Michelle Carr, DBH
Quality of Care Lead

- Clinical leader in Collaborative Care delivery
- Bilingual mental health counselor offering therapy to adults in Spanish and English.
- DBH from Arizona State University 10 years exceling at clinical service delivery



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VP, Customer Success

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Partnering with Janus Addresses Provider Pain Points

Primary Care Clinician Burnout

71% of primary care clinicians reported burnout

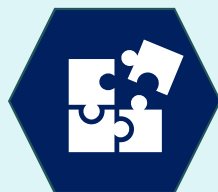
25% reported they intend to leave practice over the next several years

Patient Care



- Fragmented care and poor access
- Lack of expertise in mental health
- Chronic conditions

Practice Operations



- Administrative burden
- Turnover and burn-out
- Lack of resources

Financial



- Practice overhead: tech/labor
- Shift to value-based care
- Impact of attrition

Behavioral Health & Chronic Conditions — A Crisis by the Numbers

PREVALENCE

1 in 5

adults in the US experience
mental illness

HEALTH IMPACT

~40%

Increased risk of developing cardiovascular &
metabolic disease for depressed individuals

LACK OF ACCESS TO BEHAVIORAL HEALTH

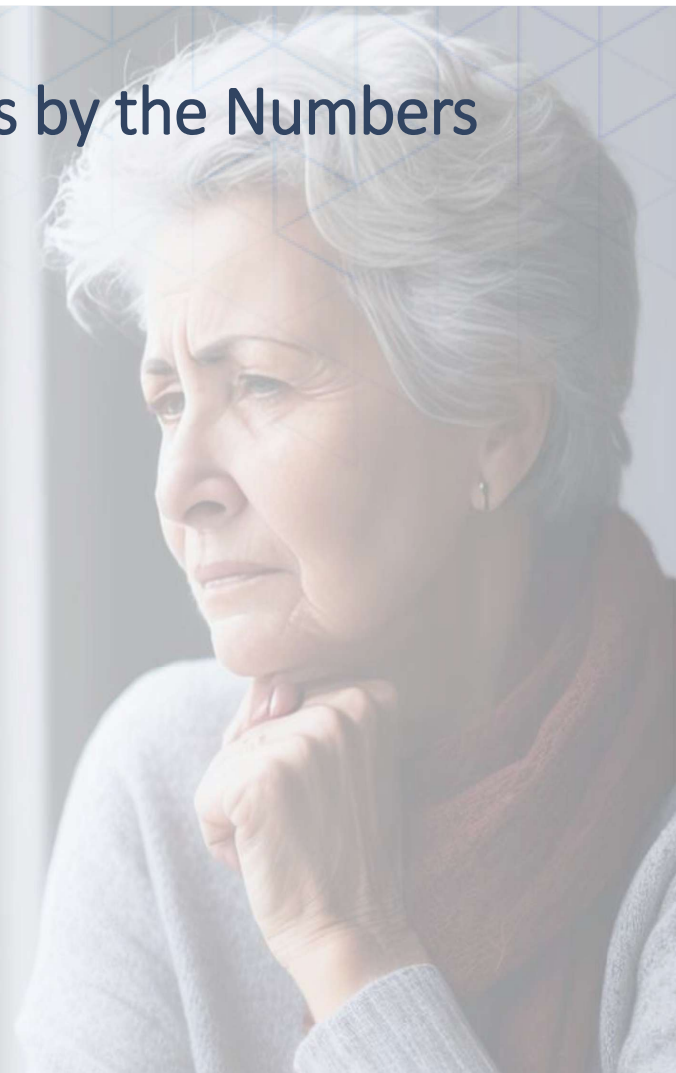
67%

of people with behavioral diagnosis go
without care due to **inadequate access**

COST IMPACT

50-60%

Increase in total care cost for patients with
chronic conditions and behavioral condition



Janus Has a Simple Formula for Success

Behavioral Health Services



Janus Directly Employs:

- **BH Clinicians** (e.g., LCSWs) who work directly with patients
- **Psychiatric Consultants** who conduct case review
- **Engagement Specialists** who support patient care



Proprietary Technology Platform



Janus Platform Provides:

- **Analytics** to identify patients
- **Clinical modules** to guide consistent treatment
- **Outcomes-focused care**
- **Highly scalable** model



Superior Outcomes

- ✓ **Patient clinical outcomes**
- ✓ **Lower cost of care**
- ✓ **Financial upside to our customers**
(providers & payers)

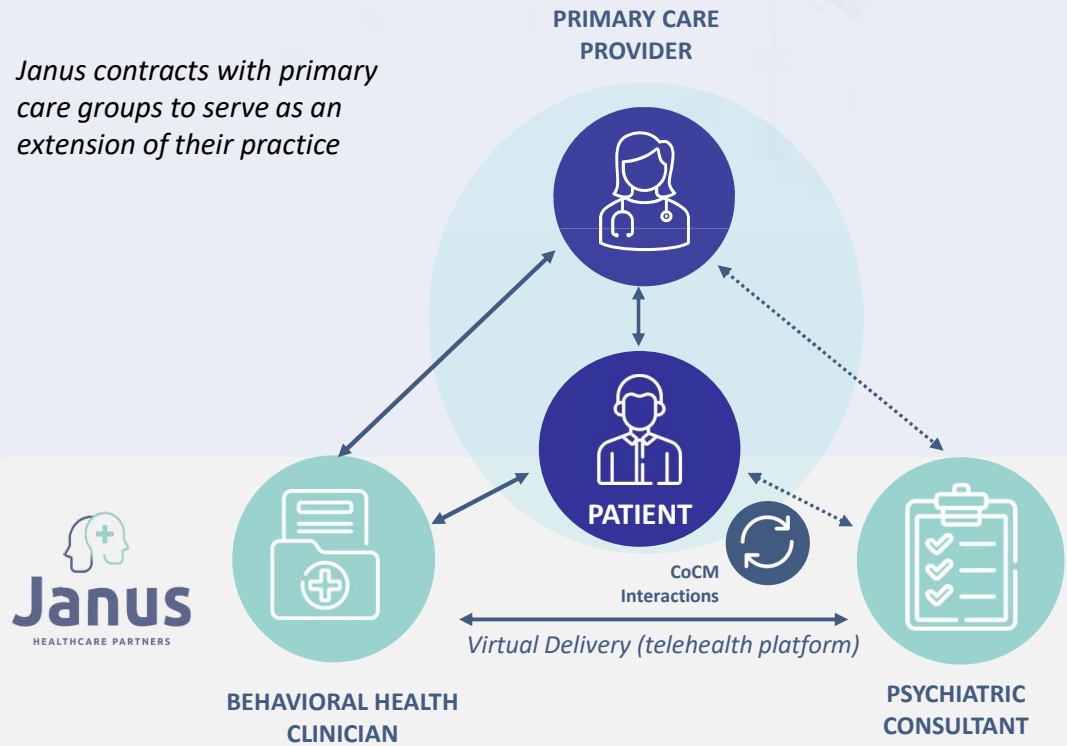
Janus Delivers Next-Generation Behavioral Health

Our Differentiators

- **Turn-key model** brings our clients (primary care) clinical resources to meet their patients' behavioral health needs
- **Technology platform** enabling our scalable, consistent delivery of care
- **Industry-leading outcomes** in both mental health & physical health
- **Proven ROI** unlocking significant value providers and payers

Model of Care

Janus contracts with primary care groups to serve as an extension of their practice



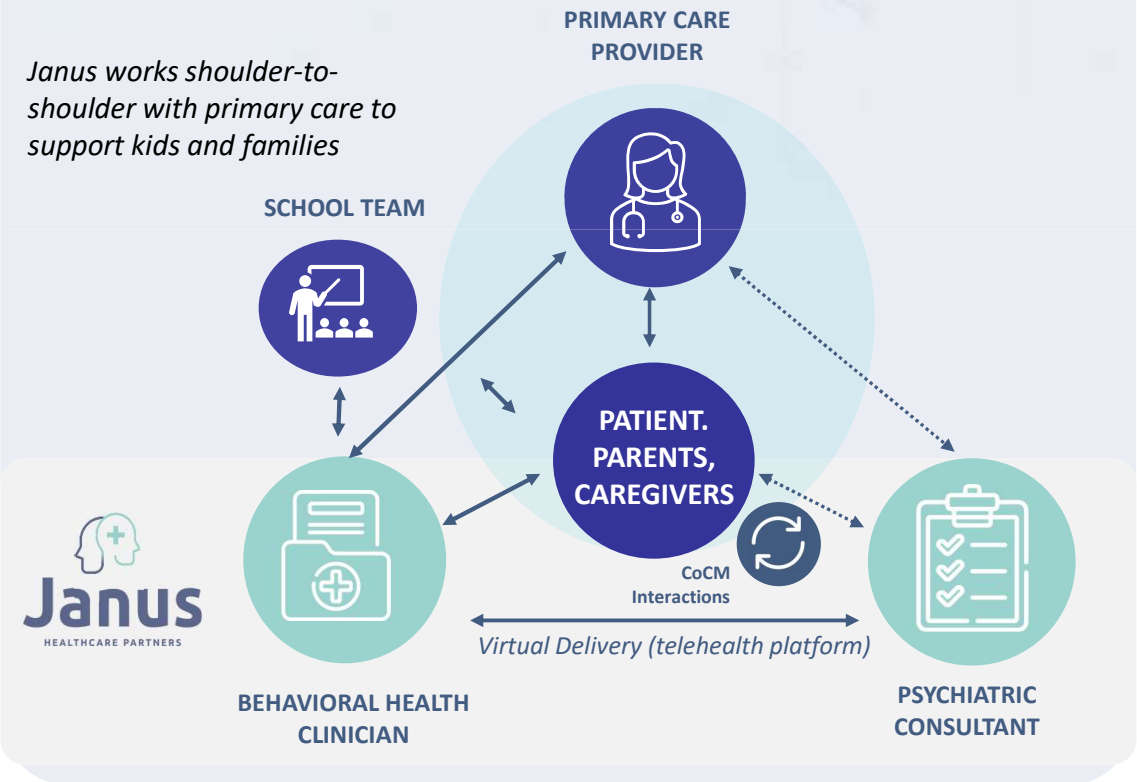
Pediatric CoCM: Helping Kids and Families Thrive (Phase 2 – April 2026)

Our Differentiators

- **Serving patients ages 4 to young adults**
Prevention and early intervention opportunities
- **Collaboration** with parents, guardians, caregivers, and schools
- **Evidence-based curriculum** based on diagnoses, age, and developmental level
- **Proven outcomes** Out of 550 referrals, only one patient went to ED over 3 years

Model of Care

Janus works shoulder-to-shoulder with primary care to support kids and families



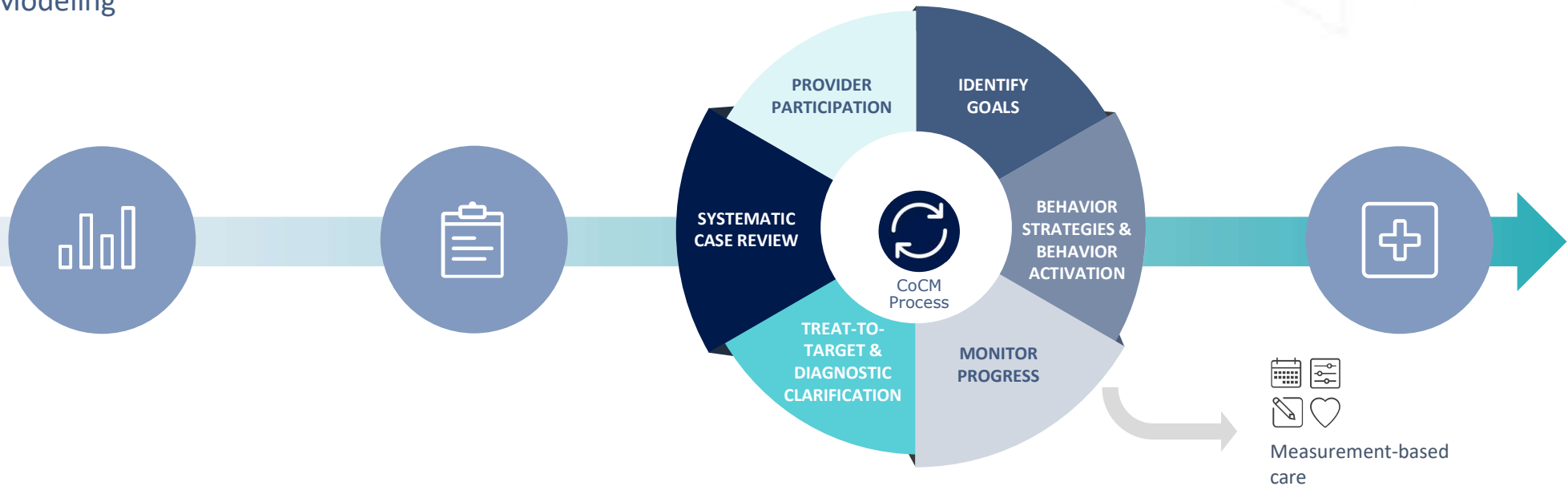
End-to End Clinical Processes Delivers Powerful Outcomes

1. Analytics-based
Patient Identification
and Predictive
Modeling

2. Patient
Enrollment

3. Evidence-based
Virtually Delivered
Clinical Intervention

4. Patient on Target
Returned to
Regular Care



Janus Enables Payer-Driven Quality Programs

Janus unlocks significant value for practices in Michigan who implement our turnkey model

Payer Alignment:

- ✓ Quality incentives
- ✓ Favorable reimbursement
- ✓ Value-based care

Quality Programs & Practice Transformation Delivered by IPAs

Whole-person healthcare management

Advanced Primary Care

5%



Delivers best-in-class turn-key program

Integrated behavioral health partnership with PCP

Collaborative Care

10%

Unlock Value for Janus Customers:

With nomination & partnership with Physician Organization, Practices will qualify for quality bonus (uplift).

Chronic conditions management driven by PCP care team

Provider Delivered Care Management

7%

PCP-Patient Partnership

Patient Centered Medical Home (PCMH)

15%



Each program generates incremental quality-bonus income to participating practices



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Janus Solves Challenges with CoCM Sustainability

STAFF TURNOVER

Staff turnover results in needing to recruit, train, and supervise additional staff, leading to high admin costs.

LACK OF LEADERSHIP

CoCM programs need strong champions.

COMPETING DEMANDS

Hard to keep up the attention and focus on CoCM when there are multiple priorities.

FUNDING CONCERNS

Many programs flounder when initial funding has run out and they have not put in place sustainable billing practices.



CoCM is our #1 Priority!



Turn-key CoCM that solves for recruiting, hiring, and training challenges



Communication and transparency



Achieve and report on program key success metrics



Financial sustainability

Implementation Roadmap

Alignment on goals and program scope

- Identify start date
- Determine number of patients to serve annually and target volume of patient referrals
- Agree on workflows, communications and reporting
- Establish billing workflow

PRISM and value-based uplift (BCBS)

- Physician Organization updates PRISM
- Practice assessment and interview
- PRISM training
- Nomination by Physician Organization



Agreement

- Review and execute agreement



EHR access

- Give Janus clinicians read access



Patient Selection

- Data analytics
- Referrals from clinical team



Planning

- Janus scheduling link & secure fax
- Collateral materials
- Billing



Launch

- Janus clinicians begin CoCM with patients

The Quadruple Aim in Healthcare

Our Proven Behavioral Health Integration Model Delivers Results to Patients, Providers and Payers



ACCESS

- ✓ Availability and timeliness of behavioral health appointments
- ✓ Coordinated & integrated services
- ✓ Supports primary care clinicians



EXPERIENCE

- ✓ Patient engagement
- ✓ Patient satisfaction
- ✓ Primary care clinician satisfaction



COST

- ✓ Reduction in excess utilization (hospital days, admits, ER visits)
- ✓ Total cost of care reduction



OUTCOMES

- ✓ Behavioral Health & Health Behaviors
- Clinically Significant Improvements:*
- Depression & Anxiety
 - Diabetes (A1c), Hypertension (BP) and other chronic conditions



Nicholas Tcherepnin

Co-founder and CEO

Email: nick@janushcp.com

Phone: 917-400-5072

www.janushcp.com

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