

2022

Benefit Corporation Report



Message From Our Founders

Dear all,

Today, nearly one in five Americans, or **52.9 million people**, live with a mental illness. Mental health conditions are one of the leading causes of death worldwide, especially among young adults, and are tied to shortening life spans. The mental health crisis was mounting long before the COVID-19 pandemic, but the crisis has only magnified since. The global prevalence of anxiety and depression **increased by 25%** in the first year of the pandemic due to the unprecedented stress of social isolation, trauma, and loss that is only beginning to come to light now.

While there have been developments in new psychiatric medications since the first FDA approval in 1954, today there is a growing movement among clinicians, patients, and researchers to accelerate new science. Traditional mental health treatments are simply not built to address the unique needs of every patient, leading to great difficulties for patients in navigating the system to figure out what works for them.

When we met years ago, we bonded over our shared frustration with the mental health system. As is all too common in America, we had seen our closest family members and friends suffer given the lack of adequate, tailored treatment. We began speaking with clinicians and researchers all throughout the Bay Area and at Stanford Psychiatry to understand why. Our frustration bloomed into excitement about where the mental health field was headed — leveraging technology and data to enable precision medicine, paralleling advancements made in oncology over the last decade. We realized we could help enable frontline clinicians to provide better care and researchers to discover better treatments, and Osmind was born in early 2020. We became a public benefit corporation quickly thereafter, recognizing that building a company that generated public good and innovated responsibly was of paramount importance to our cause.

We're grateful that our platform has become the leading health technology platform for advancing mental health interventions. And that some of the brightest minds in the industry have joined us on our journey, including five Scientific Advisory Board members

from impactful institutions like Stanford University School of Medicine, Massachusetts General Hospital, and UCSF, and Strategic Advisors who founded preeminent organizations advancing healthcare technology. Likewise, the first two outside members of our Board of Directors, Brent Saunders (former CEO of Allergan) and Justin Kao (co-founder of Helix), are pioneering leaders with deep roots in the life sciences and technology industries. We've also made progress against our goal of maximizing patient access to innovative mental health treatments — as of April 2022, our clinician community has served more than 32,000 patients.

Over the next two years, we reinforce our commitment to help solve the worldwide mental health crisis by serving more people living with moderate to severe mental health conditions and the clinicians who care for them — further advancing their therapeutic alliance. We will also continue to publish research and meaningful insights for the mental health field, ultimately enabling cutting-edge research in academia, the pharmaceutical industry, and life sciences organizations.

To follow along with our latest developments, check out our [blog](#) and follow us on [LinkedIn](#). We're always looking for more mission-driven people to join us on this journey — our open roles can be found [here](#).

Let's transform mental health care, together.

Lucia Huang

Co-founder & CEO, Osmind

Jimmy Qian

Co-founder & COO, Osmind

“Osmind is accelerating a renaissance in one of the most broken areas of healthcare. A new generation of psychedelic therapies in FDA trials are showing unprecedented cure rates. Change is coming, and Osmind can help humanity learn how to heal.”

Steve Juvetson

Co-founder of Future Ventures



About Osmind

Osmind was founded in April 2020 and is the platform for clinicians and researchers advancing new life-saving mental health treatments. The Osmind treatment platform is currently used by leading interventional mental health practices to safely administer, monitor, and analyze the use of SPRAVATO®, ketamine, transcranial magnetic stimulation (TMS), medication management, and other treatments for people living with moderate to severe mental health conditions. The core EHR technology is precisely developed for interventional treatment workflows and designed to support a strong therapeutic alliance, including journaling tools and assistance with health plan reimbursement, which is a significant access hurdle for millions of people living with moderate to severe mental health conditions.

The history of our name is deeply meaningful for our team. “Osmind” was inspired by Dr. Humphry Osmond, a pioneer at the cutting edge of psychiatric research who dedicated his life toward innovative clinical applications for psychedelic drugs. Although his work was cut short by the Controlled Substances Act of 1970, his impact on the space has endured, especially with renewed interest in the use of psychedelics for the treatment of mental illnesses today. The “OS” in Osmind is a nod to the tech industry in which we operate and represents the operating system (OS), the most critical piece of software on a computer that is the command base for all of its basic functions. By integrating EHR, practice management, patient engagement, outcomes collection, and more into a single unified system, Osmind’s vision is to be the “OS for the mind.”

Research from the Osmind platform is already helping to set new standards for mental health interventions. In the largest published real-world analysis of ketamine infusion therapy, Osmind collaborated with Stanford University School of Medicine to share findings in the *Journal of Affective Disorders* (March 2022). The analysis found that ketamine treatment within community practices is an effective and durable treatment for depression and suicidal ideation. Osmind continues to build strong relationships with the research and regulatory community to apply evidence-generating medicine to speed advances in mental health care at this critical time.

This report reflects on our first two years in operation, 2020–2022, and shares our progress in the spirit of our commitment to openness and accountability. We're proud to report we've made significant progress against the vision we set out to build.

- Osmind was incorporated in April 2020.
- We were funded by Y Combinator as part of the summer 2020 batch and raised a \$2 million seed round in summer 2020 led by General Catalyst.
- We launched our modern EHR at the end of 2020 with a focus on interventional practices.
- In February 2021, we were selected as technology partner to the nonprofit Ketamine Taskforce for Access to Safe Care and Insurance Coverage for powering real-world evidence (RWE) that provides efficacy data to back the organization's efforts to obtain Medicare coverage for breakthrough treatments like ketamine.
- In summer 2021, we raised a \$15 million Series A funding round from Future Ventures, General Catalyst, Tiger Global, Yahoo! co-founder Jerry Yang's AME Cloud Ventures, and angel investors from prominent health tech and life sciences companies.
- In December 2021, we were selected out of a pool of 11,000 companies by CB Insights for their 2021 Digital Health 150 list, which showcases the 150 most promising private digital health companies in the world.
- In January 2022, we published the first of several groundbreaking research publications from our **Osmind Real-world Ketamine Analyses (ORKA)** initiative, the largest real-world analysis of ketamine infusion therapy for depression to date.
- In spring 2022, we raised a \$40 million Series B round from top healthcare investors led by DFJ Growth.

We are a diverse team of technologists, psychiatrists, and scientists across health technology and academia who deeply care about transforming our mental health care system and advancing new evidence-based medicine in mental health. As of April 2022, Osmind has more than 50 employees and 10 advisors based at our headquarters in San Francisco and across the United States who are uniquely focused on our mission of ***empowering clinicians and researchers to bring innovative mental health treatments to patients who need it most.***



Our Commitments



Advance real-world evidence and evidence-based practices in mental health



Champion patient accessibility and advocacy



Build a multidisciplinary and inclusive platform — starting from the inside



Advance real-world evidence and evidence-based practices in mental health

As a Public Benefit Corporation, it is our mission to foster the development of new, effective treatments for moderate to severe mental health conditions and to help ensure robust access to care for patients of all backgrounds. ***All research Osmind does is in collaboration with top researchers and partners in mental health and neuroscience.*** We continue to build strong relationships with the research and regulatory community to apply evidence-generating medicine to accelerate advances in mental health care at this critical time.

We advance science and clinical care through research studies and RWE.

Osmind Real-world Ketamine Analyses (ORKA)

ORKA is a series of research studies in collaboration with academics at the Stanford University School of Medicine that assess long-term patient outcomes in large samples of real-world patients undergoing ketamine infusion therapy (KIT) for depression.

ORKA-1 is the *largest published analysis of KIT outcomes in community care settings to date.*

Large RWE studies take place outside the narrow confines of clinical trials and their carefully chosen patients to provide crucial evidence on efficacy and safety that can be used to advocate for better insurance coverage of, and therefore patient access to, breakthrough treatments like KIT. We published ORKA-1 in January 2022 in the **Journal of Affective Disorders**, as the first of several studies for the initiative. The RWE provided by this study represents a significant improvement over existing case series and

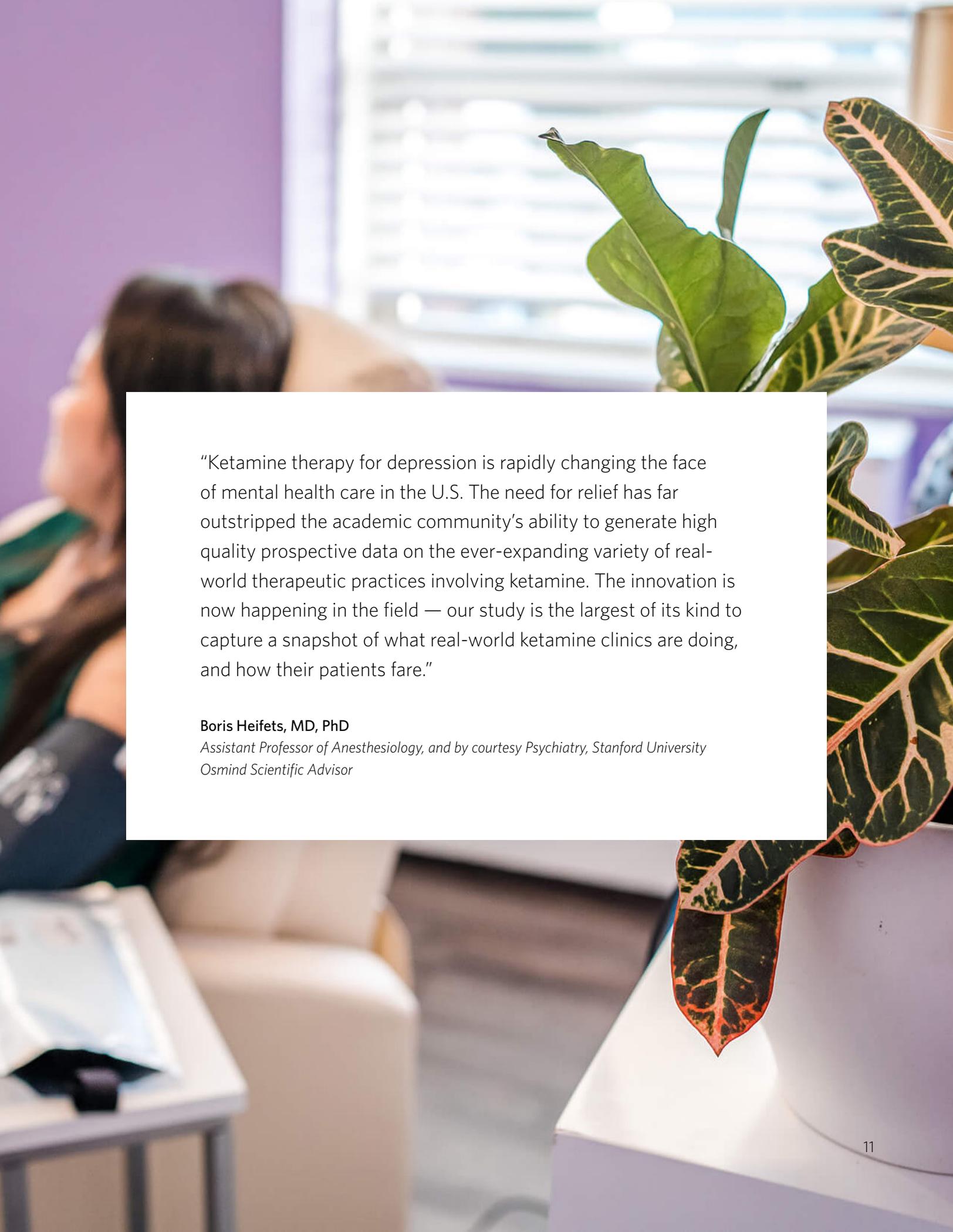
anecdotal evidence regarding KIT for depression, with a response rate after 2–3 weeks of KIT that outpaced standard antidepressant medications, which can take 6–8 weeks and often result in no treatment response, and with comparable efficacy to transcranial magnetic stimulation (TMS), which is covered by insurance. The study establishes KIT as a rapid, robust, and durable treatment for depression.

- ORKA-2 is in progress and follows up on our initial study by assessing treatment outcomes on a separate sample of thousands of community KIT patients with demographic, dosing, and clinical history data. While ORKA-1 focused more on the induction phase of treatment, ORKA-2 provides detailed data on KIT maintenance. Interim results, which were presented in April 2022 at the Ketamine & Related Compounds International Conference held at the University of Oxford, showed overall symptomatic improvement with stable patterns of maintenance and suggested the presence of signals for early risk detection and outcome prediction.
- Follow-up studies will include deeper multimodal data across larger numbers of patients over longer periods of time. Work in progress includes predictive machine learning modeling for remission versus worsening, outcomes for anxiety and other comorbidities, clinician factors in treatment success, and correlations between outcomes across various clinical indications. ORKA will help form the basis of practice guidelines for KIT, which have yet to be codified.

“This [study] coincides with what we have been observing in the real world from applied usage, and provides RWE that ketamine infusion therapy is life-changing and should be accessible for all patients through insurance coverage.”

Kimberly Juroviesky

President of the Ketamine Taskforce

A photograph of a person lying on a therapy couch in a room with purple walls and a window with blinds. In the foreground, a potted plant with large green and variegated leaves is visible. A white text box is overlaid on the image.

“Ketamine therapy for depression is rapidly changing the face of mental health care in the U.S. The need for relief has far outstripped the academic community’s ability to generate high quality prospective data on the ever-expanding variety of real-world therapeutic practices involving ketamine. The innovation is now happening in the field — our study is the largest of its kind to capture a snapshot of what real-world ketamine clinics are doing, and how their patients fare.”

Boris Heifets, MD, PhD

*Assistant Professor of Anesthesiology, and by courtesy Psychiatry, Stanford University
Osmind Scientific Advisor*

Psychedelic Integration Study

Conducted in collaboration with our partner **Fluence**, we launched a prospective observational study on psychedelic harm reduction and integration in naturalistic care settings. The aim of the study is to obtain information about therapists who provide psychedelic integration so that we can better understand clients who seek psychedelic integration from these therapists and whether such patients report improvements in well-being and decreases in stigma associated with seeking care.

Ketamine-mediated improvement of daily living

In collaboration with the **Ketamine Taskforce for Access to Safe Care and Insurance Coverage**, we are conducting a retrospective study on how ketamine affects activities of daily living and other functional outcomes in CRPS patients. The Taskforce's first target indication is complex regional pain syndrome (CRPS), with mental health to come. We are collecting real-world data through the Advocacy Clinic Consortium to demonstrate that ketamine lowers patients' pain levels and simultaneously increases their mobility, resulting in greater active participation in activities of daily living and overall quality of life. Our goal is that the outcomes from this consortium will encourage Medicare to approve ketamine as a viable treatment alternative for CRPS patients — and ultimately expand coverage into additional mental health indications.

We make our peer-reviewed publications open-access whenever possible.

We believe open-access research democratizes critical knowledge, enables clinicians to make more informed/real-time decisions for their patients, and is a small step that brings us back to the core value of science — advancing society in an equitable way. We paid for our first study from the **Osmind Real-world Ketamine Analyses initiative (ORKA-1)** to be an open-access publication in the *Journal of Affective Disorders*.

We enable our clinicians to practice evidence-based medicine.

- We **published a white paper on measurement-based care**. Measurement-based care (MBC) is an evidence-based practice that involves the systematic evaluation of your progress throughout a treatment, including systematic administration of symptom rating scales, which helps drive clinical decision-making in a personalized manner and also improves communication and the therapeutic alliance between provider and patient. Self-tracking helps with mood-monitoring, allowing clinicians to intervene before a patient relapses. Furthermore, studies also show that patients like this approach since it gives them more control over their treatment journey. MBC has been shown through many studies to improve clinical outcomes and help patients get better faster; however, many practices do not follow these evidence-based practices. By using the Osmind platform for measurement-based care, practices are following evidence-based practices that have been advocated by experts for many years.
- Our VP of Medical Affairs, **L. Alison McInnes, MD, MS**, shares research insights for day-to-day practice in **The Evidence Base**, a series that provides a lens into the latest evidence-based research in mental health and psychedelics. The goal is to educate clinicians about the impact of new and emerging treatments in real time so they are empowered to influence payers (to increase coverage for therapies) and politicians (to lobby for increased access and campaign against stigma) — ultimately driving the development of new mental health treatments.

“RWE data collection is taking off in the ketamine space. I look forward to seeing RWE initiatives being utilised when MDMA and psilocybin therapy become available for patients. It will be essential for assessing their relative merits versus already existing treatment options, including KIT.”

Robin Carhart-Harris, PhD

*Ralph Metzner Distinguished Professor of Neurology and Psychiatry and
Founding Director of the Neuroscape Psychedelics Division at UCSF
Osmind Scientific Advisor*





Champion patient accessibility and advocacy

As part of our work, we are entrusted with information from medical providers and patients whom we serve. Many of our employees and family members use mental health services and have experienced difficulty navigating the system — so we know firsthand how important it is to meet patients where they are by providing straightforward and secure access to our technology. We believe the world will be a better place when all patients have safe, timely access to effective treatment for moderate to severe mental health conditions. The buck stops with us — our platform will always be gratis to patients.

We built our platform to meet the needs of patients in a digital age.

- The **Osmind Patient App** is the central hub where patients can track their progress and communicate with clinicians in between appointments. It enhances patient care by facilitating easier communication with their clinic, helps track medications and other parts of the treatment plan, and allows individuals to submit out-of-network insurance claims for treatments in a free and streamlined fashion. The app asks patients to track how they're doing between visits, using mood scores and/or other validated survey questionnaires. Patients receive notifications and text messages to remind them to complete these measures, which allow both clinician and patient to more effectively track progress together. Many studies have shown that using measurement-based care and rating scales improves the way patients feel and positively impacts outcomes. The app also allows patients to journal about their progress and receive reminders to take medication, complete prescribed exercises, or read helpful content suggested by the clinician to prepare for the appointment. Clinicians can see which interventions are working and adjust the treatment plan accordingly. Our goal is to help patients become more engaged in their care, which

can give them more control and agency as the primary stakeholder of their own health. As of April 2022, more than 19,000 patients have completed at least one survey on the patient app.

- The **Osmind Patient Community** is a safe space for people who have depression and/or other mental health issues and those who are interested in mental health care, psychedelic medicine, brain stimulation, and other innovative treatments for mental health disorders. The community provides peer-to-peer support, positivity, and empathy in a space where all members are deeply valued and enrich one another's lives with strength, perspectives, experiences, and knowledge. The goals of the community are to promote information-sharing between patients, connect patients with local resources in each region, facilitate knowledge-building through conversations with mental health experts, and offer patients the opportunity to be part of groundbreaking research like clinical trial opportunities. Since its launch, the Patient Community has supported more than 1,400 patients who built connections and knowledge across 12,000+ posts and 600+ topics in mental health.

We were selected as the technology partner to the Ketamine Taskforce for Access to Safe Care and Insurance Coverage.

Latest estimates show that **50 million** Americans experience chronic pain and **50 million** live with a mental health condition — with much overlap between the two populations. Ketamine has been used off-label for both mental health and pain conditions for decades with high efficacy and safety; however, insurance organizations typically consider these treatments to be experimental and either don't provide coverage at all or only provide it at rates that are fair to ketamine providers. This gap has caused major obstacles, inordinate suffering, and lack of access to affordable treatments for millions of Americans experiencing these conditions. And many of these patients have foregone treatment entirely, which has been shown to cause a **ripple effect** with increased risks for chronic disease like diabetes or cancer, substance abuse disorder, cardiometabolic disease, homelessness, emergency department utilization, disability, lost productivity, and other debilitating effects on personal health, our healthcare system, and the overall economy.

In February 2021, Osmind was a key launch partner for the **Ketamine Taskforce for Access to Safe Care and Insurance Coverage**, whose mission is to ensure access for pain and mental health patients to safe ketamine treatments through insurance coverage of the therapies, and increase access to lifesaving ketamine treatments. The Taskforce is made up of patients, doctors, nurse anesthetists, nurse practitioners, and researchers. Its hallmark program is an Advocacy Clinic Consortium, a network of clinics that contribute aggregated, de-identified real-world data on the efficacy of ketamine for ultimate submission to the Centers for Medicare and Medicaid Services (CMS), an agency that requires RWE as part of their diligence process.

The Taskforce's first target indication is CRPS, for which it is collecting real-world data through the Consortium to demonstrate that ketamine lowers pain levels and increases mobility — resulting in increased activities of daily living and overall quality of life. The Taskforce believes this RWE will encourage Medicare to approve ketamine as a viable treatment alternative for CRPS patients, paving the way for coverage expansion into other pain and mental health indications. Osmind data is a primary resource and natural fit for the Consortium, as the only platform that captures research-grade data tailored to both provider workflow and the patient care journey.





Build a multidisciplinary and inclusive platform — starting from the inside

The delivery of mental health care is rapidly expanding to include a mix of clinicians harnessing unique skill sets and innovative treatments toward a collective goal of reducing the burden of mental disease. Osmind is a clinician-first platform that informs and builds towards the trajectory of where mental health care is going. Guiding this philosophy, we've intentionally assembled:

An inclusive platform that brings together clinicians across the spectrum of care who provide treatment to patients with debilitating mental health conditions — including:

- Physicians (psychiatrists, anesthesiologists, and emergency medicine, among other specialties)
- Nurse practitioners
- Certified registered nurse anesthetists
- Physician assistants
- Psychologists
- Therapists

A clinical team who offer expert perspectives in psychiatry, guide product development, and root our platform in evidence-based medicine:

- **L. Alison McInnes, MD, MS** (Vice President, Medical Affairs) is a nationally recognized expert in mood and anxiety disorders, having specialized in treating refractory disease for over a decade. She's also a pioneering researcher in ketamine treatment, founding and serving as Medical Director for Kaiser Permanente's ketamine infusion therapy program. Prior to this, she was an Associate Professor of Psychiatry at Icahn School of Medicine where she studied psychiatric genetics. She continues to see patients for ketamine-assisted psychotherapy, one of the treatments Osmind's EHR supports.
- **Carlene MacMillan, MD** (Vice President, Clinical Innovation) is the co-founder of Brooklyn Minds Psychiatry, a large multi-site practice at the forefront of obtaining insurance coverage from commercial and Medicaid payers. She is a

member of the Clinical TMS Insurance Committee where she advocates for improved coverage policies. Brooklyn Minds was one of the first practices in the country to offer deep TMS for OCD and esketamine for severe depression and suicidal thinking upon FDA clearance. Dr. MacMillan also serves as the Co-Chair of the American Academy of Child and Adolescent Psychiatry Consumer Issues Committee, which publishes materials for patients and families on a wide range of mental health topics. She is also a fixture in the mental health social media community, championing evidence-based approaches and innovations in psychiatry.

A Scientific Advisory Board, with five members who embody this collaborative approach and are pioneering research across psychiatry, neurology, anesthesiology, neuroscience, and psychedelics:

- **Maurizio Fava, MD**, Psychiatrist-in-Chief at the Massachusetts General Hospital and a world leader in the field of depression who founded and oversaw MGH's Depression Clinical and Research Program, which became one of the most highly regarded depression programs in the country.
- **Robin Carhart-Harris, PhD**, Founding Director of the UCSF Neuroscape Psychedelics Division, and a renowned leader in neuroscience research, who has designed functional brain imaging studies with psilocybin, LSD, MDMA, and DMT, and also completed multiple clinical trials of psilocybin for depression.
- **Carolyn Rodriguez, MD, PhD**, Director of the Translational Therapeutics Lab and Associate Professor in the Department of Psychiatry and Behavioral Sciences at Stanford, who has published landmark clinical trials that pioneered rapid-acting treatments for mental health conditions like obsessive-compulsive disorder (OCD) and post-traumatic stress disorder (PTSD).
- **Charles DeBattista, MD, DMH**, Director of the Depression Research Clinic at Stanford and a recognized expert in the pharmacotherapy of severe and resistant depression, biomarkers that predict antidepressant treatment response, psychedelic medicine, and devices in the treatment of major depression.
- **Boris Heifets, MD, PhD**, Assistant Professor of Anesthesiology, Perioperative and Pain Medicine, and, by courtesy, of Psychiatry and Behavioral Sciences, at Stanford, who has made major contributions to the field around neurobiological underpinnings of ketamine for depression and MDMA's therapeutic properties.

A Board of Directors with an extensive track record of spearheading efforts in the pharmaceutical industry for the development of treatments for diseases with unmet need and investing in mission-driven companies that aim to improve the healthcare industry:

- **Brent Saunders**, who has more than 25 years of expertise in the pharmaceutical and life sciences industries and served as Chairman, President, and CEO at Allergan. It was here that he developed the “Social Contract with Patients,” which aims to prohibit price gouging and work with policy makers and payers to facilitate better patient access to the company’s medicines. Much of his efforts focused on developing treatments for central nervous system disorders like Alzheimer’s Disease and autism.
- **Justin Kao**, a Partner at DFJ Growth and Co-Founder of Helix, a population genomics company where Kao was responsible for shifting the company’s strategy to focus on health systems, payers, and life sciences companies. He has focused his efforts on companies that generate data to improve healthcare or utilize disruptive approaches to real-world evidence, digital health, and precision medicine.

A multidisciplinary and cross-functional team distributed across the United States, from Hawaii to New York, comprised of scientists, psychiatrists, technologists, and other passionate, mission-driven professionals. We take mental health seriously, and that doesn’t stop at our business efforts to transform mental health care for patients. We live the values that we uphold externally by:

- Offering periodic company-wide Mental Health Days, wellness events, and encouraging a culture of openly sharing and celebrating self-care
- Intentionally selecting a diverse set of investors who represent many employees at Osmind, such as Gaingels, a leading LGBTQIA+/Allies investment syndicate
- Empowering employees with flexible work environments that best suit their needs, while also investing in in-person collaboration on a regular cadence through periodic onsites
- Practicing inclusivity in our hiring practices with a fully distributed team from different backgrounds

We believe that healthcare is a team sport.
To join us, visit our [Careers page](#).



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