

WEBVTT

NOTE duration:"00:58:47"

NOTE recognizability:0.880

NOTE language:en-us

NOTE Confidence: 0.863088575

00:00:03.120 --> 00:00:05.880 All right. So thank you, Chris.

NOTE Confidence: 0.863088575

00:00:05.880 --> 00:00:09.160 As Chris mentioned, I wear,

NOTE Confidence: 0.863088575

00:00:09.160 --> 00:00:10.475 I've been involved in the

NOTE Confidence: 0.863088575

00:00:10.475 --> 00:00:12.080 psychedelic industry in a few ways.

NOTE Confidence: 0.863088575

00:00:12.080 --> 00:00:13.970 So the 1st way I got

NOTE Confidence: 0.863088575

00:00:13.970 --> 00:00:15.785 involved is as an investor,

NOTE Confidence: 0.863088575

00:00:15.785 --> 00:00:17.760 first as an Angel investor.

NOTE Confidence: 0.863088575

00:00:17.760 --> 00:00:20.829 So I was one of the first Angel investors

NOTE Confidence: 0.863088575

00:00:20.829 --> 00:00:23.624 to start supporting the psychedelic space.

NOTE Confidence: 0.863088575

00:00:23.624 --> 00:00:28.080 And you know this was sort of 20/16/2017.

NOTE Confidence: 0.863088575

00:00:28.080 --> 00:00:30.318 And then as the industry grew,

NOTE Confidence: 0.863088575

00:00:30.320 --> 00:00:33.281 I became a venture investor forming my

NOTE Confidence: 0.863088575

00:00:33.281 --> 00:00:36.320 own venture fund called Simon Ventures.

NOTE Confidence: 0.863088575

00:00:36.320 --> 00:00:39.560 It's actually one of a handful of venture
NOTE Confidence: 0.863088575

00:00:39.560 --> 00:00:44.040 funds that we say mushroomed as as the
NOTE Confidence: 0.863088575

00:00:44.040 --> 00:00:47.026 psychedelic boom started and started
NOTE Confidence: 0.863088575

00:00:47.026 --> 00:00:51.597 investing in this very rapidly growing space.
NOTE Confidence: 0.863088575

00:00:51.600 --> 00:00:52.948 And then in 2020,
NOTE Confidence: 0.863088575

00:00:52.948 --> 00:00:55.954 I met Doctor John Crystal doing actually due
NOTE Confidence: 0.863088575

00:00:55.954 --> 00:00:58.568 diligence on another psychedelics company.
NOTE Confidence: 0.863088575

00:00:58.568 --> 00:01:02.016 And then obviously once I learned what
NOTE Confidence: 0.863088575

00:01:02.016 --> 00:01:04.840 incredible work has been done at Yale,
NOTE Confidence: 0.863088575

00:01:04.840 --> 00:01:06.065 I knew that I wanted to be
NOTE Confidence: 0.863088575

00:01:06.065 --> 00:01:07.120 involved in a bigger way.
NOTE Confidence: 0.863088575

00:01:07.120 --> 00:01:09.950 And so Simon incubated Freedom
NOTE Confidence: 0.863088575

00:01:09.950 --> 00:01:13.240 Biosciences and I became acting CEO,
NOTE Confidence: 0.863088575

00:01:13.240 --> 00:01:16.656 transitioning to be full time CEO and
NOTE Confidence: 0.863088575

00:01:16.656 --> 00:01:19.555 eventually leaving as an active kind of
NOTE Confidence: 0.863088575

00:01:19.555 --> 00:01:22.200 fully operating partner at Simon Ventures.

NOTE Confidence: 0.863088575
00:01:22.200 --> 00:01:25.610 So there's there's one other way
NOTE Confidence: 0.863088575
00:01:25.610 --> 00:01:28.003 that I'm involved in the psychedelic
NOTE Confidence: 0.863088575
00:01:28.003 --> 00:01:31.059 space is is I'm doing a very part
NOTE Confidence: 0.863088575
00:01:31.059 --> 00:01:33.873 time PhD at a California Institute
NOTE Confidence: 0.863088575
00:01:33.873 --> 00:01:37.716 of Integral Studies which is a school
NOTE Confidence: 0.863088575
00:01:37.817 --> 00:01:40.220 in in San Francisco which is very
NOTE Confidence: 0.863088575
00:01:40.220 --> 00:01:42.964 different from I would say Yale.
NOTE Confidence: 0.863088575
00:01:42.964 --> 00:01:46.400 And the focus there is really how
NOTE Confidence: 0.863088575
00:01:46.400 --> 00:01:48.766 it it it's it's the first school
NOTE Confidence: 0.863088575
00:01:48.766 --> 00:01:50.775 where they launched the Psychedelic
NOTE Confidence: 0.863088575
00:01:50.775 --> 00:01:53.070 Research Center on Training Therapists.
NOTE Confidence: 0.863088575
00:01:53.070 --> 00:01:56.510 So most of the therapists in the MAPS
NOTE Confidence: 0.863088575
00:01:56.510 --> 00:01:58.833 trials for example are coming out
NOTE Confidence: 0.863088575
00:01:58.833 --> 00:02:01.180 of CIS and it's it's it's a focus
NOTE Confidence: 0.863088575
00:02:01.180 --> 00:02:03.457 more on the kind of the therapy
NOTE Confidence: 0.863088575

00:02:03.457 --> 00:02:05.719 modalities and how to support patients.

NOTE Confidence: 0.863088575

00:02:05.720 --> 00:02:07.440 So it was it was kind of important

NOTE Confidence: 0.863088575

00:02:07.440 --> 00:02:09.218 for me not to just sort of stay

NOTE Confidence: 0.863088575

00:02:09.218 --> 00:02:11.107 at high level on the investing and

NOTE Confidence: 0.863088575

00:02:11.107 --> 00:02:12.079 the operating side,

NOTE Confidence: 0.863088575

00:02:12.080 --> 00:02:15.116 but also sort of what's happening

NOTE Confidence: 0.863088575

00:02:15.120 --> 00:02:18.080 in the room with with a patient and

NOTE Confidence: 0.863088575

00:02:18.080 --> 00:02:20.882 how do patients get supported and

NOTE Confidence: 0.863088575

00:02:20.882 --> 00:02:23.520 how do therapists get trained.

NOTE Confidence: 0.863088575

00:02:23.520 --> 00:02:27.320 So kind of a Broadway that I've been

NOTE Confidence: 0.863088575

00:02:27.320 --> 00:02:29.240 involved in in the psychedelic space.

NOTE Confidence: 0.863088575

00:02:29.240 --> 00:02:32.516 It seems that probably the most

NOTE Confidence: 0.863088575

00:02:32.520 --> 00:02:35.327 helpful topic to cover here is what's

NOTE Confidence: 0.863088575

00:02:35.327 --> 00:02:37.720 happening on the investing side.

NOTE Confidence: 0.96735237

00:02:40.000 --> 00:02:42.880 And I have a few slides prepared here,

NOTE Confidence: 0.96735237

00:02:42.880 --> 00:02:46.079 but then would love to take your

NOTE Confidence: 0.96735237

00:02:46.079 --> 00:02:47.948 questions and and answer those.

NOTE Confidence: 0.96735237

00:02:47.948 --> 00:02:51.270 So some of the slides that I will be showing

NOTE Confidence: 0.96735237

00:02:51.270 --> 00:02:53.572 are those prepared by Simon Adventures,

NOTE Confidence: 0.96735237

00:02:53.572 --> 00:02:57.360 which is which is the fund that I Co founded.

NOTE Confidence: 0.96735237

00:02:57.360 --> 00:03:02.040 Let's see if I can manage to share. While

NOTE Confidence: 0.908070465

00:03:02.040 --> 00:03:03.160 you're pulling those up,

NOTE Confidence: 0.908070465

00:03:03.160 --> 00:03:04.455 could you, for this group,

NOTE Confidence: 0.908070465

00:03:04.455 --> 00:03:05.680 could you define the different?

NOTE Confidence: 0.908070465

00:03:05.680 --> 00:03:07.714 You said you started out as an Angel vest,

NOTE Confidence: 0.908070465

00:03:07.720 --> 00:03:09.100 Angel investor and then you

NOTE Confidence: 0.908070465

00:03:09.100 --> 00:03:10.480 then started the venture front.

NOTE Confidence: 0.908070465

00:03:10.480 --> 00:03:11.038 Could you define

NOTE Confidence: 0.942380138

00:03:11.040 --> 00:03:13.760 those terms? Sure, absolutely.

NOTE Confidence: 0.942380138

00:03:13.760 --> 00:03:16.915 So an Angel investor is someone

NOTE Confidence: 0.942380138

00:03:16.915 --> 00:03:18.400 who's investing personally,

NOTE Confidence: 0.942380138

00:03:18.400 --> 00:03:23.902 not kind of representing a group of
NOTE Confidence: 0.942380138

00:03:23.902 --> 00:03:26.460 investors and not doing it professionally,
NOTE Confidence: 0.942380138

00:03:26.460 --> 00:03:27.467 I would say, right.
NOTE Confidence: 0.942380138

00:03:27.467 --> 00:03:29.336 So an Angel investor is someone who's
NOTE Confidence: 0.942380138

00:03:29.336 --> 00:03:30.997 taking their own money and investing
NOTE Confidence: 0.942380138

00:03:31.000 --> 00:03:32.952 versus a professional investor,
NOTE Confidence: 0.942380138

00:03:32.952 --> 00:03:36.340 someone who would form a fund would
NOTE Confidence: 0.942380138

00:03:36.340 --> 00:03:38.640 need to have certain qualification
NOTE Confidence: 0.942380138

00:03:38.640 --> 00:03:42.192 certifications and then form a a
NOTE Confidence: 0.942380138

00:03:42.192 --> 00:03:44.352 venture fund in this particular
NOTE Confidence: 0.942380138

00:03:44.352 --> 00:03:46.603 instance and pull money from
NOTE Confidence: 0.942380138

00:03:46.603 --> 00:03:49.285 various investors and then do due
NOTE Confidence: 0.942380138

00:03:49.285 --> 00:03:51.839 diligence and invest into companies.
NOTE Confidence: 0.942380138

00:03:51.840 --> 00:03:52.080 Thank
NOTE Confidence: 0.634237052

00:03:52.080 --> 00:03:53.920 you. We're seeing your slides,
NOTE Confidence: 0.634237052

00:03:53.920 --> 00:03:55.276 but we're seeing the presenter view.

NOTE Confidence: 0.634237052

00:03:55.280 --> 00:03:57.440 You may want to swap displays.

NOTE Confidence: 0.634237052

00:03:57.440 --> 00:03:58.790 How do I do that?

NOTE Confidence: 0.634237052

00:03:58.790 --> 00:04:01.924 At the top there's well,

NOTE Confidence: 0.634237052

00:04:01.924 --> 00:04:06.240 go go back to to sharing and there's

NOTE Confidence: 0.634237052

00:04:06.240 --> 00:04:09.280 a swap displays button at the top.

NOTE Confidence: 0.634237052

00:04:09.280 --> 00:04:09.808 Oh, there, there.

NOTE Confidence: 0.634237052

00:04:09.808 --> 00:04:12.440 We're good. Perfect.

NOTE Confidence: 0.681932236666667

00:04:12.440 --> 00:04:20.720 All right. So I think, you know it's it's no,

NOTE Confidence: 0.681932236666667

00:04:20.720 --> 00:04:24.276 this is something that we usually cover

NOTE Confidence: 0.681932236666667

00:04:24.280 --> 00:04:27.304 with with potential investors and I

NOTE Confidence: 0.681932236666667

00:04:27.304 --> 00:04:30.451 don't think this is news to anyone.

NOTE Confidence: 0.681932236666667

00:04:30.451 --> 00:04:33.090 But mental health is one of humanity's

NOTE Confidence: 0.681932236666667

00:04:33.090 --> 00:04:35.680 biggest crises and I think COVID-19 has

NOTE Confidence: 0.892212708

00:04:37.840 --> 00:04:41.137 a kind of contributed to to

NOTE Confidence: 0.892212708

00:04:41.137 --> 00:04:43.639 the growth of this crisis but

NOTE Confidence: 0.892212708

00:04:43.639 --> 00:04:46.399 also putting a spotlight on it.

NOTE Confidence: 0.892212708

00:04:46.400 --> 00:04:49.944 So one thing that I think is usually

NOTE Confidence: 0.892212708

00:04:49.944 --> 00:04:52.239 very interesting for investors to

NOTE Confidence: 0.892212708

00:04:52.239 --> 00:04:56.552 know is that psychedelics, right,

NOTE Confidence: 0.892212708

00:04:56.552 --> 00:05:00.945 are something that have been around

NOTE Confidence: 0.892212708

00:05:00.945 --> 00:05:05.384 for millennia and these have been

NOTE Confidence: 0.892212708

00:05:05.384 --> 00:05:08.234 indigenous practices that were practice

NOTE Confidence: 0.892212708

00:05:08.234 --> 00:05:10.862 across across the world in different

NOTE Confidence: 0.892212708

00:05:10.862 --> 00:05:13.420 pockets of the world and have been

NOTE Confidence: 0.892212708

00:05:13.420 --> 00:05:15.480 big parts of different cultures.

NOTE Confidence: 0.892212708

00:05:15.480 --> 00:05:19.208 So psilocybin and peyote in Mexico,

NOTE Confidence: 0.892212708

00:05:19.208 --> 00:05:23.296 ayahuasca and Peru and and the Amazon

NOTE Confidence: 0.892212708

00:05:23.296 --> 00:05:25.952 and Iboga in Gabon, Africa, right.

NOTE Confidence: 0.892212708

00:05:25.952 --> 00:05:28.040 And so this is something that's

NOTE Confidence: 0.892212708

00:05:28.108 --> 00:05:29.848 usually very interesting for people

NOTE Confidence: 0.892212708

00:05:29.848 --> 00:05:32.701 who are not close to the medicine to

NOTE Confidence: 0.892212708

00:05:32.701 --> 00:05:35.000 know because a lot of the knowledge

NOTE Confidence: 0.892212708

00:05:35.000 --> 00:05:36.600 of psychedelics is more from,

NOTE Confidence: 0.892212708

00:05:36.600 --> 00:05:37.920 you know starting the 40s and

NOTE Confidence: 0.892212708

00:05:37.920 --> 00:05:39.560 the 50s in the Western world.

NOTE Confidence: 0.93024423375

00:05:42.600 --> 00:05:45.260 Again, I think this is a group

NOTE Confidence: 0.93024423375

00:05:45.260 --> 00:05:47.440 that a lot about this already.

NOTE Confidence: 0.93024423375

00:05:47.440 --> 00:05:50.272 So Chris, let me know if we're we

NOTE Confidence: 0.93024423375

00:05:50.272 --> 00:05:53.000 should kind of Fast forward from this.

NOTE Confidence: 0.62479704

00:05:54.480 --> 00:05:56.400 You could be be efficient with this but

NOTE Confidence: 0.3184821425

00:05:56.400 --> 00:05:58.950 it's efficient. OK.

NOTE Confidence: 0.3184821425

00:05:58.950 --> 00:06:02.278 So there's you know the way kind

NOTE Confidence: 0.3184821425

00:06:02.278 --> 00:06:04.425 of the investing world looks

NOTE Confidence: 0.3184821425

00:06:04.425 --> 00:06:06.879 at it is there's three pockets

NOTE Confidence: 0.3184821425

00:06:06.880 --> 00:06:08.932 in within psychedelics, right.

NOTE Confidence: 0.3184821425

00:06:08.932 --> 00:06:11.043 There's the, there's the traditional

NOTE Confidence: 0.3184821425

00:06:11.043 --> 00:06:12.487 psychedelics which are the
NOTE Confidence: 0.3184821425

00:06:12.487 --> 00:06:14.412 five HT two based tryptamines.
NOTE Confidence: 0.3184821425

00:06:14.412 --> 00:06:17.364 There's the intactogens such as MDMA
NOTE Confidence: 0.3184821425

00:06:17.364 --> 00:06:19.440 and different derivatives of that.
NOTE Confidence: 0.3184821425

00:06:19.440 --> 00:06:20.905 And then there is kind
NOTE Confidence: 0.3184821425

00:06:20.905 --> 00:06:22.077 of ketamine S ketamine,
NOTE Confidence: 0.3184821425

00:06:22.080 --> 00:06:26.472 the NMDA receptor modulators and the
NOTE Confidence: 0.3184821425

00:06:26.472 --> 00:06:28.440 psychedelic assisted psychotherapies
NOTE Confidence: 0.3184821425

00:06:28.440 --> 00:06:32.847 based on these three kind of groups
NOTE Confidence: 0.3184821425

00:06:32.847 --> 00:06:36.004 of molecules are are similar and
NOTE Confidence: 0.3184821425

00:06:36.004 --> 00:06:39.840 different in in other ways as well.
NOTE Confidence: 0.3184821425

00:06:39.840 --> 00:06:44.300 So I think you know based on
NOTE Confidence: 0.3184821425

00:06:44.300 --> 00:06:46.240 what the slide suggesting,
NOTE Confidence: 0.3184821425

00:06:46.240 --> 00:06:47.776 there's different,
NOTE Confidence: 0.3184821425

00:06:47.776 --> 00:06:50.080 there's different assisted
NOTE Confidence: 0.3184821425

00:06:50.080 --> 00:06:52.460 psychotherapy modalities that go

NOTE Confidence: 0.3184821425

00:06:52.460 --> 00:06:54.840 with these different molecules

NOTE Confidence: 0.3184821425

00:06:54.840 --> 00:07:00.228 and MDMA is one that is due to

NOTE Confidence: 0.3184821425

00:07:00.228 --> 00:07:03.480 be approved just a few days ago.

NOTE Confidence: 0.3184821425

00:07:03.480 --> 00:07:07.816 It got a priority review from the FDA

NOTE Confidence: 0.3184821425

00:07:07.816 --> 00:07:10.844 and you know most likely there will

NOTE Confidence: 0.3184821425

00:07:10.844 --> 00:07:13.600 be approval by August of this year.

NOTE Confidence: 0.3184821425

00:07:13.600 --> 00:07:14.860 Ketamine and escetamine are

NOTE Confidence: 0.3184821425

00:07:14.860 --> 00:07:16.435 obviously already on the market.

NOTE Confidence: 0.3184821425

00:07:16.440 --> 00:07:18.732 Ketamine is being administered

NOTE Confidence: 0.3184821425

00:07:18.732 --> 00:07:21.597 off label for mood disorders.

NOTE Confidence: 0.3184821425

00:07:21.600 --> 00:07:24.630 Esketamine was approved for two

NOTE Confidence: 0.3184821425

00:07:24.630 --> 00:07:28.725 indications in 2019 and then sort

NOTE Confidence: 0.3184821425

00:07:28.725 --> 00:07:33.131 of the next after MDMA in probably

NOTE Confidence: 0.3184821425

00:07:33.131 --> 00:07:36.832 around three years time would be

NOTE Confidence: 0.3184821425

00:07:36.832 --> 00:07:39.160 psilocybin assisted psychotherapy

NOTE Confidence: 0.3184821425

00:07:39.160 --> 00:07:42.058 that would be approved by the FDA
NOTE Confidence: 0.3184821425

00:07:42.058 --> 00:07:44.965 followed by various other programs and
NOTE Confidence: 0.3184821425

00:07:44.965 --> 00:07:48.360 there's there's quite a few of them.
NOTE Confidence: 0.3184821425

00:07:48.360 --> 00:07:48.665 Again,
NOTE Confidence: 0.3184821425

00:07:48.665 --> 00:07:50.495 I think this is something that
NOTE Confidence: 0.3184821425

00:07:50.495 --> 00:07:52.040 this group knows very well.
NOTE Confidence: 0.3184821425

00:07:52.040 --> 00:07:54.116 We don't have to cover this,
NOTE Confidence: 0.965207688

00:07:57.680 --> 00:08:02.120 so important things here are for for
NOTE Confidence: 0.965207688

00:08:02.120 --> 00:08:05.466 psychedelic assisted psychotherapy, set and
NOTE Confidence: 0.965207688

00:08:05.466 --> 00:08:09.200 setting are very important, and usually
NOTE Confidence: 0.866075846666667

00:08:11.480 --> 00:08:17.200 this is something that is offered in
NOTE Confidence: 0.866075846666667

00:08:17.200 --> 00:08:21.400 A single room that's noise insulated.
NOTE Confidence: 0.866075846666667

00:08:21.400 --> 00:08:25.170 There's one or two psychotherapists
NOTE Confidence: 0.866075846666667

00:08:25.170 --> 00:08:28.324 or guides that are in the
NOTE Confidence: 0.866075846666667

00:08:28.324 --> 00:08:31.800 room supporting the patient.
NOTE Confidence: 0.866075846666667

00:08:31.800 --> 00:08:34.400 There's usually a blindfold and

NOTE Confidence: 0.866075846666667
00:08:34.400 --> 00:08:37.616 music that's being played, but again,
NOTE Confidence: 0.866075846666667
00:08:37.616 --> 00:08:40.730 it differs between the different modalities.
NOTE Confidence: 0.866075846666667
00:08:40.730 --> 00:08:43.550 So this would be something that
NOTE Confidence: 0.866075846666667
00:08:43.550 --> 00:08:45.848 would be offered with psilocybin
NOTE Confidence: 0.866075846666667
00:08:45.848 --> 00:08:49.536 and MDMA and not something that's
NOTE Confidence: 0.866075846666667
00:08:49.536 --> 00:08:51.584 usually required with ketamine,
NOTE Confidence: 0.866075846666667
00:08:51.584 --> 00:08:52.480 Norse ketamine.
NOTE Confidence: 0.96713875125
00:08:55.360 --> 00:08:59.245 So I think just transitioning more over
NOTE Confidence: 0.96713875125
00:08:59.245 --> 00:09:03.477 to the topic of sort of how does the
NOTE Confidence: 0.96713875125
00:09:03.480 --> 00:09:07.100 investment world look at it, right.
NOTE Confidence: 0.96713875125
00:09:07.100 --> 00:09:11.680 So the there's no question about
NOTE Confidence: 0.96713875125
00:09:11.680 --> 00:09:14.977 whether this is a large market, right.
NOTE Confidence: 0.96713875125
00:09:14.977 --> 00:09:18.199 So as as we already said,
NOTE Confidence: 0.96713875125
00:09:18.200 --> 00:09:22.758 mental health is a huge problem right now.
NOTE Confidence: 0.96713875125
00:09:22.760 --> 00:09:25.203 And if we were to put dollar
NOTE Confidence: 0.96713875125

00:09:25.203 --> 00:09:26.720 amounts right on this,
NOTE Confidence: 0.96713875125

00:09:26.720 --> 00:09:28.997 if we had to put dollar amounts on this,
NOTE Confidence: 0.96713875125

00:09:29.000 --> 00:09:30.836 each one of these indications is,
NOTE Confidence: 0.96713875125

00:09:30.840 --> 00:09:34.980 is a really big potential opportunity
NOTE Confidence: 0.96713875125

00:09:34.980 --> 00:09:38.062 for investors, biotech companies
NOTE Confidence: 0.96713875125

00:09:38.062 --> 00:09:42.317 and pharma companies to address.
NOTE Confidence: 0.96713875125

00:09:42.320 --> 00:09:45.128 So you know,
NOTE Confidence: 0.96713875125

00:09:45.128 --> 00:09:47.800 psychedelics are being obviously
NOTE Confidence: 0.96713875125

00:09:47.800 --> 00:09:52.400 studied for various mood disorders,
NOTE Confidence: 0.96713875125

00:09:52.400 --> 00:09:56.680 but there's also interest and there
NOTE Confidence: 0.96713875125

00:09:56.680 --> 00:09:58.920 are studies that are going on for
NOTE Confidence: 0.96713875125

00:09:58.920 --> 00:10:00.440 neurodegenerative diseases, pain,
NOTE Confidence: 0.96713875125

00:10:00.440 --> 00:10:03.960 traumatic brain injury etcetera.
NOTE Confidence: 0.96713875125

00:10:03.960 --> 00:10:07.568 So these are just some of the indications
NOTE Confidence: 0.96713875125

00:10:07.568 --> 00:10:10.190 that psychedelics are being considered for.
NOTE Confidence: 0.96713875125

00:10:10.190 --> 00:10:13.515 And I think this the the number

NOTE Confidence: 0.96713875125

00:10:13.515 --> 00:10:17.085 of indications is due to grow in

NOTE Confidence: 0.96713875125

00:10:17.085 --> 00:10:20.235 terms of where investors have been

NOTE Confidence: 0.96713875125

00:10:20.240 --> 00:10:22.895 deploying capital and there's around

NOTE Confidence: 0.96713875125

00:10:22.895 --> 00:10:25.604 \$2 billion plus that's been deployed

NOTE Confidence: 0.96713875125

00:10:25.604 --> 00:10:28.070 in psychedelics since I would say

NOTE Confidence: 0.96713875125

00:10:28.142 --> 00:10:31.680 around 2017 and \$2 billion is,

NOTE Confidence: 0.96713875125

00:10:31.680 --> 00:10:33.234 is is obviously a lot of money,

NOTE Confidence: 0.96713875125

00:10:33.240 --> 00:10:35.100 but by pharma standards it's

NOTE Confidence: 0.96713875125

00:10:35.100 --> 00:10:36.960 it's really not a lot.

NOTE Confidence: 0.96713875125

00:10:36.960 --> 00:10:40.159 It's a it's kind of a nascent,

NOTE Confidence: 0.96713875125

00:10:40.160 --> 00:10:45.680 very niche industry so far.

NOTE Confidence: 0.96713875125

00:10:45.680 --> 00:10:49.880 So you know within psychedelics

NOTE Confidence: 0.96713875125

00:10:49.880 --> 00:10:51.375 where investors have been putting

NOTE Confidence: 0.96713875125

00:10:51.375 --> 00:10:53.400 in money is a few sectors.

NOTE Confidence: 0.96713875125

00:10:53.400 --> 00:10:54.546 Obviously drug discovery,

NOTE Confidence: 0.96713875125

00:10:54.546 --> 00:10:56.838 this is by far the largest
NOTE Confidence: 0.872626365

00:10:59.000 --> 00:11:01.640 sector where psychedelics investments
NOTE Confidence: 0.872626365

00:11:01.640 --> 00:11:05.725 have gone. You know you you,
NOTE Confidence: 0.872626365

00:11:05.725 --> 00:11:08.000 you've probably seen this in the headlines.
NOTE Confidence: 0.872626365

00:11:08.000 --> 00:11:09.700 There's some really big companies
NOTE Confidence: 0.872626365

00:11:09.700 --> 00:11:11.400 that have raised hundreds of
NOTE Confidence: 0.872626365

00:11:11.461 --> 00:11:15.119 millions of dollars. Some of these,
NOTE Confidence: 0.872626365

00:11:15.120 --> 00:11:16.920 the largest ones have been Attire,
NOTE Confidence: 0.872626365

00:11:16.920 --> 00:11:19.576 Life Sciences, Compass, Pathways,
NOTE Confidence: 0.872626365

00:11:19.576 --> 00:11:22.418 Siben, Mind Med, etcetera.
NOTE Confidence: 0.872626365

00:11:22.418 --> 00:11:27.114 It takes around you know 4 to 500 million
NOTE Confidence: 0.872626365

00:11:27.114 --> 00:11:31.440 to bring a single drug to approval.
NOTE Confidence: 0.872626365

00:11:31.440 --> 00:11:35.750 So if you look at you know sort of 2 billion
NOTE Confidence: 0.872626365

00:11:35.750 --> 00:11:38.628 or so that's been invested in psychedelics,
NOTE Confidence: 0.872626365

00:11:38.628 --> 00:11:41.312 it it's really not a lot, right.
NOTE Confidence: 0.872626365

00:11:41.312 --> 00:11:43.500 If we kind of say 2 billion

NOTE Confidence: 0.872626365

00:11:43.500 --> 00:11:44.280 has been invested,

NOTE Confidence: 0.872626365

00:11:44.280 --> 00:11:47.268 takes about half a billion to bring a drug

NOTE Confidence: 0.872626365

00:11:47.268 --> 00:11:51.360 to market that covers just about four drugs.

NOTE Confidence: 0.872626365

00:11:51.360 --> 00:11:54.244 But obviously a lot of the capital

NOTE Confidence: 0.872626365

00:11:54.244 --> 00:11:56.426 has gone towards other things

NOTE Confidence: 0.872626365

00:11:56.426 --> 00:11:58.318 than just drug discovery.

NOTE Confidence: 0.917263166

00:12:02.040 --> 00:12:04.720 Drug delivery is also something

NOTE Confidence: 0.8909366733333333

00:12:07.520 --> 00:12:13.182 is is where capital has gone into as

NOTE Confidence: 0.8909366733333333

00:12:13.182 --> 00:12:15.474 well as clinics retreats and telehealth.

NOTE Confidence: 0.8909366733333333

00:12:15.480 --> 00:12:16.800 What we mean by clinics,

NOTE Confidence: 0.8909366733333333

00:12:16.800 --> 00:12:19.000 retreats and telehealth here is

NOTE Confidence: 0.8909366733333333

00:12:19.000 --> 00:12:20.600 primarily has been ketamine clinics.

NOTE Confidence: 0.8909366733333333

00:12:20.600 --> 00:12:23.276 So the number of ketamine clinics

NOTE Confidence: 0.8909366733333333

00:12:23.280 --> 00:12:27.599 has grown 10X between 2015 and now.

NOTE Confidence: 0.8909366733333333

00:12:27.600 --> 00:12:30.309 So in 2015 there were 60 ketamine

NOTE Confidence: 0.8909366733333333

00:12:30.309 --> 00:12:32.553 clinics across the US and now
NOTE Confidence: 0.8909366733333333

00:12:32.553 --> 00:12:35.266 there's over 600 of them.
NOTE Confidence: 0.8909366733333333

00:12:35.266 --> 00:12:39.544 This was primarily driven by actually the
NOTE Confidence: 0.8909366733333333

00:12:39.544 --> 00:12:41.560 discovery that was made by John Crystal,
NOTE Confidence: 0.8909366733333333

00:12:41.560 --> 00:12:43.315 Rob Berman and their collaborators
NOTE Confidence: 0.8909366733333333

00:12:43.315 --> 00:12:44.719 in the late 90s,
NOTE Confidence: 0.8909366733333333

00:12:44.720 --> 00:12:47.180 the Berman 2000 paper that showed
NOTE Confidence: 0.8909366733333333

00:12:47.180 --> 00:12:49.521 that ketamine is an antidepressant
NOTE Confidence: 0.8909366733333333

00:12:49.521 --> 00:12:52.773 in humans and you know,
NOTE Confidence: 0.8909366733333333

00:12:52.773 --> 00:12:56.128 more and more clinics started
NOTE Confidence: 0.8909366733333333

00:12:56.128 --> 00:13:00.240 offering IVIM ketamine for depression.
NOTE Confidence: 0.8909366733333333

00:13:00.240 --> 00:13:03.256 And as Sprobatto started moving
NOTE Confidence: 0.8909366733333333

00:13:03.256 --> 00:13:05.848 through the clinic and there was
NOTE Confidence: 0.8909366733333333

00:13:05.848 --> 00:13:08.330 more and more sort of clinical
NOTE Confidence: 0.8909366733333333

00:13:08.330 --> 00:13:10.359 evidence that ketamine is a
NOTE Confidence: 0.85650474125

00:13:12.680 --> 00:13:16.250 is is a potent and fast acting

NOTE Confidence: 0.85650474125

00:13:16.250 --> 00:13:18.004 antidepressant, individual doctors,

NOTE Confidence: 0.85650474125

00:13:18.004 --> 00:13:21.114 most of whom are anesthesiologists,

NOTE Confidence: 0.85650474125

00:13:21.120 --> 00:13:23.472 started forming their own

NOTE Confidence: 0.85650474125

00:13:23.472 --> 00:13:25.236 private ketamine clinics.

NOTE Confidence: 0.85650474125

00:13:25.240 --> 00:13:27.480 And that number has really, really

NOTE Confidence: 0.85650474125

00:13:27.480 --> 00:13:32.744 grown fast in the last 8-8 years or so.

NOTE Confidence: 0.85650474125

00:13:32.744 --> 00:13:35.074 Obviously retreats is another one.

NOTE Confidence: 0.85650474125

00:13:35.080 --> 00:13:36.013 There's many retreats,

NOTE Confidence: 0.85650474125

00:13:36.013 --> 00:13:38.559 most of which are outside of the US

NOTE Confidence: 0.85650474125

00:13:38.559 --> 00:13:40.425 because a lot of psychedelics are

NOTE Confidence: 0.85650474125

00:13:40.425 --> 00:13:42.318 still schedule one are not allowed.

NOTE Confidence: 0.85650474125

00:13:42.320 --> 00:13:46.328 But in places like Mexico, Costa Rica,

NOTE Confidence: 0.85650474125

00:13:46.328 --> 00:13:48.560 the Netherlands, Portugal,

NOTE Confidence: 0.85650474125

00:13:48.560 --> 00:13:51.514 I think there's been a few that

NOTE Confidence: 0.85650474125

00:13:51.514 --> 00:13:54.880 have been founded in Spain as well.

NOTE Confidence: 0.85650474125

00:13:54.880 --> 00:13:57.092 Telehealth is another one.
NOTE Confidence: 0.85650474125

00:13:57.092 --> 00:13:59.604 We've made a few investments
NOTE Confidence: 0.85650474125

00:13:59.604 --> 00:14:01.476 in the telehealth space,
NOTE Confidence: 0.85650474125

00:14:01.480 --> 00:14:06.244 but this is again primarily around
NOTE Confidence: 0.85650474125

00:14:06.244 --> 00:14:09.640 ketamine because that's the only
NOTE Confidence: 0.85650474125

00:14:09.640 --> 00:14:13.156 one that's that can be administered
NOTE Confidence: 0.964128693076923

00:14:16.200 --> 00:14:18.296 via telehealth these days.
NOTE Confidence: 0.964128693076923

00:14:18.296 --> 00:14:20.916 So there's companies and there's
NOTE Confidence: 0.964128693076923

00:14:20.916 --> 00:14:25.586 many of these companies that are
NOTE Confidence: 0.964128693076923

00:14:25.586 --> 00:14:29.280 providing ketamine via mail order.
NOTE Confidence: 0.964128693076923

00:14:29.280 --> 00:14:33.940 So you can call in, have a, you know,
NOTE Confidence: 0.964128693076923

00:14:33.940 --> 00:14:36.033 a few minutes conversation with
NOTE Confidence: 0.964128693076923

00:14:36.033 --> 00:14:38.631 a doctor that will prescribe you
NOTE Confidence: 0.964128693076923

00:14:38.631 --> 00:14:40.899 ketamine and then a compounding
NOTE Confidence: 0.964128693076923

00:14:40.899 --> 00:14:43.557 pharmacy will ship that to you.
NOTE Confidence: 0.964128693076923

00:14:43.560 --> 00:14:48.126 And we have not made actually any any

NOTE Confidence: 0.964128693076923
00:14:48.126 --> 00:14:50.356 investments into companies like that.
NOTE Confidence: 0.964128693076923
00:14:50.360 --> 00:14:52.760 We've only supported companies
NOTE Confidence: 0.964128693076923
00:14:52.760 --> 00:14:56.520 that continue to ask for A to have
NOTE Confidence: 0.964128693076923
00:14:56.520 --> 00:14:58.480 a relationship with a therapist.
NOTE Confidence: 0.965145162857143
00:15:01.040 --> 00:15:03.004 There's also companies in
NOTE Confidence: 0.965145162857143
00:15:03.004 --> 00:15:05.600 the software space that are
NOTE Confidence: 0.911375295
00:15:07.640 --> 00:15:11.558 getting formed around the psychedelic space.
NOTE Confidence: 0.911375295
00:15:11.560 --> 00:15:13.396 These are software companies
NOTE Confidence: 0.911375295
00:15:13.396 --> 00:15:15.232 that are primarily supporting
NOTE Confidence: 0.911375295
00:15:15.232 --> 00:15:17.398 the growing number of clinics.
NOTE Confidence: 0.911375295
00:15:17.400 --> 00:15:21.092 So clinics need EHRSEMRS and other
NOTE Confidence: 0.911375295
00:15:21.092 --> 00:15:24.520 types of support to to do booking,
NOTE Confidence: 0.911375295
00:15:24.520 --> 00:15:26.520 scheduling, etcetera.
NOTE Confidence: 0.911375295
00:15:26.520 --> 00:15:28.613 And there's a few companies that have
NOTE Confidence: 0.911375295
00:15:28.613 --> 00:15:30.757 been formed and are doing quite well.
NOTE Confidence: 0.911375295

00:15:30.760 --> 00:15:32.185 There's obviously education,
NOTE Confidence: 0.911375295

00:15:32.185 --> 00:15:34.560 especially on the therapist front.
NOTE Confidence: 0.911375295

00:15:34.560 --> 00:15:37.710 There's a lot of interest from
NOTE Confidence: 0.911375295

00:15:37.710 --> 00:15:41.560 therapists who would like to work with
NOTE Confidence: 0.911375295

00:15:41.560 --> 00:15:43.960 psychedelic assisted psychotherapy,
NOTE Confidence: 0.911375295

00:15:43.960 --> 00:15:46.942 and there are a few companies
NOTE Confidence: 0.911375295

00:15:46.942 --> 00:15:49.727 that are providing platforms for
NOTE Confidence: 0.911375295

00:15:49.727 --> 00:15:51.848 existing licensed psychotherapy
NOTE Confidence: 0.911375295

00:15:51.848 --> 00:15:55.313 psychotherapists to be trained with
NOTE Confidence: 0.911375295

00:15:55.313 --> 00:15:58.478 ketamine and to start providing
NOTE Confidence: 0.911375295

00:15:58.480 --> 00:15:59.839 ketamine assisted psychotherapy
NOTE Confidence: 0.911375295

00:15:59.839 --> 00:16:02.557 as part of their practice today.
NOTE Confidence: 0.911375295

00:16:02.560 --> 00:16:07.040 And obviously some media companies as well.
NOTE Confidence: 0.911375295

00:16:07.040 --> 00:16:11.114 So this number is, is now more,
NOTE Confidence: 0.911375295

00:16:11.120 --> 00:16:13.850 it's over 2 billion that have
NOTE Confidence: 0.911375295

00:16:13.850 --> 00:16:16.086 been invested now through 2023.

NOTE Confidence: 0.911375295

00:16:16.086 --> 00:16:20.296 And as you can see this is a number

NOTE Confidence: 0.911375295

00:16:20.296 --> 00:16:22.600 that's you know that just exploded.

NOTE Confidence: 0.911375295

00:16:22.600 --> 00:16:24.640 If we're looking at around

NOTE Confidence: 0.911375295

00:16:24.640 --> 00:16:26.272 10 million in 2017,

NOTE Confidence: 0.911375295

00:16:26.280 --> 00:16:34.840 this grew to you know 6700 million in 2021.

NOTE Confidence: 0.911375295

00:16:34.840 --> 00:16:38.634 So the interest has been really tremendous.

NOTE Confidence: 0.911375295

00:16:38.640 --> 00:16:39.120 So

NOTE Confidence: 0.956573726

00:16:41.680 --> 00:16:46.920 you know I think what it is not really

NOTE Confidence: 0.956573726

00:16:46.920 --> 00:16:50.204 a surprise to this group but a lot of

NOTE Confidence: 0.956573726

00:16:50.204 --> 00:16:53.768 times when we speak at with investors

NOTE Confidence: 0.956573726

00:16:53.768 --> 00:16:56.159 assignment people usually equate

NOTE Confidence: 0.956573726

00:16:56.159 --> 00:16:59.597 or you know they find similarities

NOTE Confidence: 0.956573726

00:16:59.597 --> 00:17:02.600 between psychedelics and cannabis.

NOTE Confidence: 0.956573726

00:17:02.600 --> 00:17:06.324 And we have to make the point

NOTE Confidence: 0.956573726

00:17:06.324 --> 00:17:08.437 that the psychedelic therapeutics

NOTE Confidence: 0.956573726

00:17:08.437 --> 00:17:11.539 that we support through the fund
NOTE Confidence: 0.956573726

00:17:11.539 --> 00:17:15.220 and there's a huge industry built
NOTE Confidence: 0.956573726

00:17:15.220 --> 00:17:20.160 around are the are the teams that
NOTE Confidence: 0.956573726

00:17:20.160 --> 00:17:22.960 are taking psychedelics through FDA
NOTE Confidence: 0.956573726

00:17:22.960 --> 00:17:26.160 approval rather than having it be a
NOTE Confidence: 0.956573726

00:17:26.160 --> 00:17:28.180 recreational for recreational use right.
NOTE Confidence: 0.956573726

00:17:28.180 --> 00:17:29.760 And so this is
NOTE Confidence: 0.952370758571429

00:17:34.680 --> 00:17:38.128 just sort of a graphic to show based
NOTE Confidence: 0.952370758571429

00:17:38.128 --> 00:17:41.473 on where a a drug developer is,
NOTE Confidence: 0.952370758571429

00:17:41.473 --> 00:17:44.186 what the probability of of
NOTE Confidence: 0.952370758571429

00:17:44.186 --> 00:17:46.316 of their approval could be.
NOTE Confidence: 0.952370758571429

00:17:46.320 --> 00:17:48.340 And this is obviously across
NOTE Confidence: 0.952370758571429

00:17:48.340 --> 00:17:50.360 industries and in different companies,
NOTE Confidence: 0.952370758571429

00:17:50.360 --> 00:17:53.594 but kind of gives you an understanding
NOTE Confidence: 0.952370758571429

00:17:53.600 --> 00:17:56.920 a lot of the psychedelic,
NOTE Confidence: 0.952370758571429

00:17:56.920 --> 00:18:00.154 the there's there's sort of three

NOTE Confidence: 0.952370758571429
00:18:00.154 --> 00:18:03.360 waves of psychedelic drug development
NOTE Confidence: 0.952370758571429
00:18:03.360 --> 00:18:05.859 companies that we've identified.
NOTE Confidence: 0.952370758571429
00:18:05.859 --> 00:18:08.937 The first ones are obviously the
NOTE Confidence: 0.952370758571429
00:18:08.937 --> 00:18:12.134 ones that came first and it's it's
NOTE Confidence: 0.952370758571429
00:18:12.134 --> 00:18:15.056 companies such as Compass Pathways where
NOTE Confidence: 0.952370758571429
00:18:15.056 --> 00:18:18.324 they take an existing compound that
NOTE Confidence: 0.952370758571429
00:18:18.324 --> 00:18:21.079 they synthesize such as psilocybin.
NOTE Confidence: 0.952370758571429
00:18:21.080 --> 00:18:23.000 There is there's some IP that
NOTE Confidence: 0.952370758571429
00:18:23.000 --> 00:18:24.680 can be built around that,
NOTE Confidence: 0.952370758571429
00:18:24.680 --> 00:18:27.824 but it's it's really around kind
NOTE Confidence: 0.952370758571429
00:18:27.824 --> 00:18:32.800 of this existing first generation
NOTE Confidence: 0.952370758571429
00:18:32.800 --> 00:18:36.308 psychedelic drug that they're developing
NOTE Confidence: 0.952370758571429
00:18:36.308 --> 00:18:39.080 and trying to take through the FDA.
NOTE Confidence: 0.952370758571429
00:18:39.080 --> 00:18:42.840 There was a second and there still is.
NOTE Confidence: 0.952370758571429
00:18:42.840 --> 00:18:45.210 There still are companies that are
NOTE Confidence: 0.952370758571429

00:18:45.210 --> 00:18:47.024 being built and programs that are
NOTE Confidence: 0.952370758571429

00:18:47.024 --> 00:18:48.560 being developed in the second wave.
NOTE Confidence: 0.952370758571429

00:18:48.560 --> 00:18:52.440 And the 2nd wave is basically derivatives
NOTE Confidence: 0.952370758571429

00:18:52.440 --> 00:18:56.600 of these existing psychedelics.
NOTE Confidence: 0.952370758571429

00:18:56.600 --> 00:18:59.464 And these most of the time are new
NOTE Confidence: 0.952370758571429

00:18:59.464 --> 00:19:02.185 compound entities and they live in sort
NOTE Confidence: 0.952370758571429

00:19:02.185 --> 00:19:04.600 of this drug discovery preclinical space.
NOTE Confidence: 0.952370758571429

00:19:04.600 --> 00:19:06.000 A few of the companies,
NOTE Confidence: 0.952370758571429

00:19:06.000 --> 00:19:10.480 oops apologize,
NOTE Confidence: 0.952370758571429

00:19:10.480 --> 00:19:12.916 a few of these companies have now
NOTE Confidence: 0.952370758571429

00:19:12.916 --> 00:19:14.839 are now in phase one.
NOTE Confidence: 0.96891148

00:19:16.960 --> 00:19:21.020 But there were you know 10s of
NOTE Confidence: 0.96891148

00:19:21.020 --> 00:19:23.592 thousands of molecules that were
NOTE Confidence: 0.96891148

00:19:23.592 --> 00:19:26.140 derivatives of these existing
NOTE Confidence: 0.96891148

00:19:26.140 --> 00:19:31.040 psychedelics created in in in the last,
NOTE Confidence: 0.96891148

00:19:31.040 --> 00:19:33.476 I would say 6 or so years.

NOTE Confidence: 0.96891148

00:19:33.480 --> 00:19:35.696 And just a few of these new compound

NOTE Confidence: 0.96891148

00:19:35.696 --> 00:19:37.280 entities are now in phase one.

NOTE Confidence: 0.96891148

00:19:37.280 --> 00:19:40.416 We're very excited to see sort of

NOTE Confidence: 0.96891148

00:19:40.416 --> 00:19:45.800 where those go And there's the third

NOTE Confidence: 0.96891148

00:19:45.800 --> 00:19:50.036 wave of psychedelics is and those

NOTE Confidence: 0.96891148

00:19:50.036 --> 00:19:52.793 are non holosinogenic psychedelics.

NOTE Confidence: 0.96891148

00:19:52.793 --> 00:19:55.958 Those could be combos or

NOTE Confidence: 0.96891148

00:19:55.960 --> 00:19:57.220 new compound entities.

NOTE Confidence: 0.96891148

00:19:57.220 --> 00:19:59.740 And there's a lot of interest

NOTE Confidence: 0.96891148

00:19:59.740 --> 00:20:01.881 currently in the non holosinogenic

NOTE Confidence: 0.96891148

00:20:01.881 --> 00:20:04.359 psychedelics that are hoping to take

NOTE Confidence: 0.96891148

00:20:04.430 --> 00:20:06.395 advantage of the neurogenesis but

NOTE Confidence: 0.96891148

00:20:06.395 --> 00:20:09.176 sort of engineer out the side effects.

NOTE Confidence: 0.96891148

00:20:09.176 --> 00:20:12.032 And you know sitting where I sit

NOTE Confidence: 0.96891148

00:20:12.032 --> 00:20:14.589 and having spoken to various

NOTE Confidence: 0.96891148

00:20:14.589 --> 00:20:17.164 investors including those from sort
NOTE Confidence: 0.96891148

00:20:17.164 --> 00:20:20.160 of you know strategic large pharma,
NOTE Confidence: 0.96891148

00:20:20.160 --> 00:20:20.978 venture arms,
NOTE Confidence: 0.96891148

00:20:20.978 --> 00:20:23.023 business development arms as well
NOTE Confidence: 0.96891148

00:20:23.023 --> 00:20:25.400 as large biotech healthcare funds.
NOTE Confidence: 0.96891148

00:20:25.400 --> 00:20:29.088 There is a lot of interest in non
NOTE Confidence: 0.96891148

00:20:29.088 --> 00:20:30.511 hallucinogenic psychedelics because
NOTE Confidence: 0.96891148

00:20:30.511 --> 00:20:33.037 that would comply more with the
NOTE Confidence: 0.96891148

00:20:33.040 --> 00:20:35.903 the large pharma model of you know
NOTE Confidence: 0.96891148

00:20:35.903 --> 00:20:38.398 people being able to take a drug,
NOTE Confidence: 0.96891148

00:20:38.400 --> 00:20:43.634 a pill a day and and not sort
NOTE Confidence: 0.96891148

00:20:43.634 --> 00:20:46.502 of have to incur the burdensome
NOTE Confidence: 0.96891148

00:20:46.502 --> 00:20:48.680 administration and the cost of needing
NOTE Confidence: 0.96891148

00:20:48.680 --> 00:20:51.730 to go into a clinic and doing kind
NOTE Confidence: 0.96891148

00:20:51.730 --> 00:20:53.230 of the the the treatment session
NOTE Confidence: 0.96891148

00:20:53.230 --> 00:20:54.959 with with the holosynogenic trip.

NOTE Confidence: 0.936210528

00:21:00.440 --> 00:21:03.550 I think we've talked about this already.

NOTE Confidence: 0.936210528

00:21:03.550 --> 00:21:04.840 These are just some of the

NOTE Confidence: 0.952567881428571

00:21:07.120 --> 00:21:10.648 examples of the various clinics and

NOTE Confidence: 0.952567881428571

00:21:10.648 --> 00:21:14.594 retreats that are that are that have

NOTE Confidence: 0.952567881428571

00:21:14.594 --> 00:21:18.634 been formed in the space and these

NOTE Confidence: 0.952567881428571

00:21:18.634 --> 00:21:21.856 companies are continuing to grow and

NOTE Confidence: 0.952567881428571

00:21:21.856 --> 00:21:25.077 their numbers are increasing as well.

NOTE Confidence: 0.952567881428571

00:21:25.080 --> 00:21:28.622 However, one thing that I will say

NOTE Confidence: 0.952567881428571

00:21:28.622 --> 00:21:34.520 is that the funding sure let me

NOTE Confidence: 0.952567881428571

00:21:34.520 --> 00:21:37.520 stop sharing the funding in the

NOTE Confidence: 0.952567881428571

00:21:37.520 --> 00:21:39.570 psychedelic space has been very

NOTE Confidence: 0.952567881428571

00:21:39.570 --> 00:21:41.840 challenging in the last two plus years.

NOTE Confidence: 0.952567881428571

00:21:41.840 --> 00:21:44.048 I think this is in line

NOTE Confidence: 0.952567881428571

00:21:44.048 --> 00:21:45.152 with what's happening,

NOTE Confidence: 0.952567881428571

00:21:45.160 --> 00:21:48.320 you know across biotech,

NOTE Confidence: 0.952567881428571

00:21:48.320 --> 00:21:52.130 the biotech winter that started probably
NOTE Confidence: 0.952567881428571

00:21:52.130 --> 00:21:57.552 late fall of 2021 and is definitely
NOTE Confidence: 0.952567881428571

00:21:57.552 --> 00:22:00.001 affected psychedelics therapeutics as well.
NOTE Confidence: 0.952567881428571

00:22:00.001 --> 00:22:02.136 So those numbers of investment
NOTE Confidence: 0.952567881428571

00:22:02.136 --> 00:22:03.400 that you've seen,
NOTE Confidence: 0.952567881428571

00:22:03.400 --> 00:22:05.980 they kind of hit a peak in 2021 and
NOTE Confidence: 0.952567881428571

00:22:05.980 --> 00:22:09.440 they've been on the decline in 22 and 23.
NOTE Confidence: 0.8699932

00:22:12.600 --> 00:22:15.648 Yeah. I I'm wondering, I know
NOTE Confidence: 0.8699932

00:22:15.648 --> 00:22:18.040 we're about halfway through now
NOTE Confidence: 0.79128808

00:22:20.200 --> 00:22:23.936 if there's anything that's more
NOTE Confidence: 0.79128808

00:22:23.936 --> 00:22:26.792 of interest that I can go into.
NOTE Confidence: 0.869076914117647

00:22:28.160 --> 00:22:30.080 Maybe we can start out by a few
NOTE Confidence: 0.869076914117647

00:22:30.080 --> 00:22:31.673 people have questions or reactions
NOTE Confidence: 0.869076914117647

00:22:31.673 --> 00:22:33.905 to what you've shared up till now
NOTE Confidence: 0.869076914117647

00:22:33.905 --> 00:22:35.280 about the overview you've given,
NOTE Confidence: 0.869076914117647

00:22:35.280 --> 00:22:36.424 which was really helpful.

NOTE Confidence: 0.869076914117647
00:22:36.424 --> 00:22:38.717 We can start there and then we can
NOTE Confidence: 0.869076914117647
00:22:38.717 --> 00:22:40.530 open it up more broadly for anything
NOTE Confidence: 0.869076914117647
00:22:40.530 --> 00:22:42.198 else folks want to talk about.
NOTE Confidence: 0.862726407142857
00:22:44.720 --> 00:22:47.555 I mean I'll start with a question
NOTE Confidence: 0.862726407142857
00:22:47.555 --> 00:22:50.759 just to get things going which is
NOTE Confidence: 0.862726407142857
00:22:50.760 --> 00:22:52.980 the something that's kind of unique
NOTE Confidence: 0.862726407142857
00:22:52.980 --> 00:22:55.251 about this space relative to other
NOTE Confidence: 0.862726407142857
00:22:55.251 --> 00:22:57.071 drug developments is some this
NOTE Confidence: 0.862726407142857
00:22:57.071 --> 00:22:59.026 development space is that some of
NOTE Confidence: 0.862726407142857
00:22:59.026 --> 00:23:02.090 the early big players have been non
NOTE Confidence: 0.862726407142857
00:23:02.090 --> 00:23:04.075 profits Usona and MAPS obviously are
NOTE Confidence: 0.862726407142857
00:23:04.075 --> 00:23:06.096 what I'm thinking about and I wonder
NOTE Confidence: 0.862726407142857
00:23:06.096 --> 00:23:08.040 if you can that which is weird right.
NOTE Confidence: 0.862726407142857
00:23:08.040 --> 00:23:10.203 The idea of a non profit pharmaceutical
NOTE Confidence: 0.862726407142857
00:23:10.203 --> 00:23:12.160 company or having a non profit bring
NOTE Confidence: 0.862726407142857

00:23:12.160 --> 00:23:14.599 a drug try to bring a drug through to
NOTE Confidence: 0.862726407142857

00:23:14.599 --> 00:23:16.616 approval And and I wonder if you can
NOTE Confidence: 0.862726407142857

00:23:16.616 --> 00:23:18.300 speak to what that what that means what
NOTE Confidence: 0.862726407142857

00:23:18.300 --> 00:23:19.752 it does to the space and then what
NOTE Confidence: 0.862726407142857

00:23:19.752 --> 00:23:21.006 what challenges they've had because I
NOTE Confidence: 0.862726407142857

00:23:21.006 --> 00:23:22.334 know that hasn't been smooth as they
NOTE Confidence: 0.862726407142857

00:23:22.334 --> 00:23:23.760 try to scale up into phase three.
NOTE Confidence: 0.951272832

00:23:24.840 --> 00:23:25.928 Sure absolutely.
NOTE Confidence: 0.951272832

00:23:25.928 --> 00:23:28.540 So actually yes, absolutely.
NOTE Confidence: 0.951272832

00:23:28.540 --> 00:23:35.896 So MAPS is you know is a is a non
NOTE Confidence: 0.951272832

00:23:35.896 --> 00:23:38.968 profit that they then kind of
NOTE Confidence: 0.951272832

00:23:38.968 --> 00:23:41.940 created APBC that did a lot of
NOTE Confidence: 0.951272832

00:23:41.940 --> 00:23:45.585 the development for MDMA for PTSD
NOTE Confidence: 0.951272832

00:23:45.585 --> 00:23:48.636 and now it's Lichas Therapeutics
NOTE Confidence: 0.951272832

00:23:48.636 --> 00:23:51.688 that has been formed as a fully
NOTE Confidence: 0.951272832

00:23:51.688 --> 00:23:54.384 for profit company right because

NOTE Confidence: 0.951272832

00:23:54.384 --> 00:23:58.632 of the enormous capital demands

NOTE Confidence: 0.951272832

00:23:58.632 --> 00:24:01.008 that this would take and they

NOTE Confidence: 0.951272832

00:24:01.008 --> 00:24:03.040 recently closed \$100 million round

NOTE Confidence: 0.951272832

00:24:03.040 --> 00:24:05.290 that would focus on helping get

NOTE Confidence: 0.951272832

00:24:05.290 --> 00:24:07.451 the NDA and then commercialize

NOTE Confidence: 0.951272832

00:24:07.451 --> 00:24:10.880 the drug I mean Usona as well.

NOTE Confidence: 0.951272832

00:24:10.880 --> 00:24:13.610 And actually one thing to note is

NOTE Confidence: 0.951272832

00:24:13.610 --> 00:24:15.519 that COMPASS Pathways actually formed

NOTE Confidence: 0.951272832

00:24:15.519 --> 00:24:18.558 as a non profit as well in 2017 and

NOTE Confidence: 0.951272832

00:24:18.558 --> 00:24:21.430 then it was and then it was converted

NOTE Confidence: 0.951272832

00:24:21.510 --> 00:24:24.144 to for profit in a year or so.

NOTE Confidence: 0.951272832

00:24:24.144 --> 00:24:25.874 And I think it it,

NOTE Confidence: 0.951272832

00:24:25.880 --> 00:24:29.506 it makes sense because while Rig Doblin

NOTE Confidence: 0.951272832

00:24:29.506 --> 00:24:33.006 and MAPS were able to do it but it

NOTE Confidence: 0.951272832

00:24:33.006 --> 00:24:35.680 took them more than 30 years to get here.

NOTE Confidence: 0.951272832

00:24:35.680 --> 00:24:39.080 MDMA started being developed in the late 80s,

NOTE Confidence: 0.951272832

00:24:39.080 --> 00:24:39.380 right.

NOTE Confidence: 0.951272832

00:24:39.380 --> 00:24:40.880 And what they've done is,

NOTE Confidence: 0.951272832

00:24:40.880 --> 00:24:44.150 is just tremendous and incredible and

NOTE Confidence: 0.951272832

00:24:44.150 --> 00:24:46.320 they've pioneered the space in many ways.

NOTE Confidence: 0.951272832

00:24:46.320 --> 00:24:48.360 But it's it's just incredibly

NOTE Confidence: 0.951272832

00:24:48.360 --> 00:24:50.898 difficult to raise hundreds of millions

NOTE Confidence: 0.951272832

00:24:50.898 --> 00:24:53.940 of dollars like I said that that

NOTE Confidence: 0.951272832

00:24:53.940 --> 00:24:56.120 that are required for development.

NOTE Confidence: 0.951272832

00:24:56.120 --> 00:24:59.207 So ultimately I think if we wanted

NOTE Confidence: 0.951272832

00:24:59.207 --> 00:25:03.313 to if if you want to move fast which

NOTE Confidence: 0.951272832

00:25:03.313 --> 00:25:05.878 many drug development companies do,

NOTE Confidence: 0.90568037375

00:25:07.960 --> 00:25:10.000 you need to be a for profit company.

NOTE Confidence: 0.90568037375

00:25:10.000 --> 00:25:12.394 So you can be raising these amounts

NOTE Confidence: 0.90568037375

00:25:12.394 --> 00:25:13.920 of capital. The reason why you want,

NOTE Confidence: 0.90568037375

00:25:13.920 --> 00:25:16.432 the primary reason why you want to be

NOTE Confidence: 0.90568037375

00:25:16.432 --> 00:25:18.662 moving fast is obviously to get the

NOTE Confidence: 0.90568037375

00:25:18.662 --> 00:25:21.040 drug to patients as soon as possible.

NOTE Confidence: 0.90568037375

00:25:21.040 --> 00:25:22.480 And being a schedule one drug,

NOTE Confidence: 0.90568037375

00:25:22.480 --> 00:25:25.049 it's hard for patients to get access

NOTE Confidence: 0.90568037375

00:25:25.049 --> 00:25:28.199 to it in a kind of legal Safeway.

NOTE Confidence: 0.90568037375

00:25:28.200 --> 00:25:30.786 But the other reason is patent life, right?

NOTE Confidence: 0.90568037375

00:25:30.786 --> 00:25:32.516 Patent life is so important,

NOTE Confidence: 0.90568037375

00:25:32.520 --> 00:25:35.840 but patents are only granted for 20 years.

NOTE Confidence: 0.90568037375

00:25:35.840 --> 00:25:37.850 And usually because it takes companies

NOTE Confidence: 0.90568037375

00:25:37.850 --> 00:25:40.838 about 10 to 12 years to get to approval,

NOTE Confidence: 0.90568037375

00:25:40.840 --> 00:25:42.680 You have, you know,

NOTE Confidence: 0.90568037375

00:25:42.680 --> 00:25:45.824 at best companies are left with 810

NOTE Confidence: 0.90568037375

00:25:45.824 --> 00:25:48.300 years of patent life during which

NOTE Confidence: 0.90568037375

00:25:48.300 --> 00:25:51.120 they're able to recoup the investment

NOTE Confidence: 0.90568037375

00:25:51.120 --> 00:25:53.360 that they've made for development.

NOTE Confidence: 0.90568037375

00:25:53.360 --> 00:25:54.792 And so, you know,
NOTE Confidence: 0.90568037375

00:25:54.792 --> 00:25:56.940 every few months means hundreds of
NOTE Confidence: 0.90568037375

00:25:57.015 --> 00:25:59.661 millions of dollars potentially if you're
NOTE Confidence: 0.90568037375

00:25:59.661 --> 00:26:02.598 a very successful drug and patent life.
NOTE Confidence: 0.90568037375

00:26:02.600 --> 00:26:03.515 So you know,
NOTE Confidence: 0.90568037375

00:26:03.515 --> 00:26:06.320 companies want to move as fast as possible.
NOTE Confidence: 0.90568037375

00:26:06.320 --> 00:26:09.560 They're trying to get to market
NOTE Confidence: 0.90568037375

00:26:09.560 --> 00:26:12.199 as as as soon as they can.
NOTE Confidence: 0.90568037375

00:26:12.200 --> 00:26:16.684 So I guess the answer to my answer to
NOTE Confidence: 0.90568037375

00:26:16.684 --> 00:26:19.956 this question is that it's it's just been
NOTE Confidence: 0.90568037375

00:26:19.956 --> 00:26:22.799 incredible what MAPS has been able to do.
NOTE Confidence: 0.90568037375

00:26:22.800 --> 00:26:28.945 But I think it's it's almost impossible to
NOTE Confidence: 0.90568037375

00:26:28.945 --> 00:26:35.236 think to to be able to do this in in now.
NOTE Confidence: 0.90568037375

00:26:35.240 --> 00:26:38.240 And one of the reasons and this is
NOTE Confidence: 0.90568037375

00:26:38.240 --> 00:26:40.444 something that we've seen in the
NOTE Confidence: 0.90568037375

00:26:40.444 --> 00:26:42.860 last two to three years as a drug

NOTE Confidence: 0.90568037375

00:26:42.935 --> 00:26:45.684 development company at Freedom is

NOTE Confidence: 0.90568037375

00:26:45.684 --> 00:26:49.072 that because so much capital has been

NOTE Confidence: 0.90568037375

00:26:49.072 --> 00:26:52.115 raised between 2020 and 2022 by drug

NOTE Confidence: 0.90568037375

00:26:52.115 --> 00:26:54.240 development companies because you know

NOTE Confidence: 0.90568037375

00:26:54.240 --> 00:26:58.262 there's been so much capital being

NOTE Confidence: 0.90568037375

00:26:58.262 --> 00:27:00.794 invested in biotech during those years,

NOTE Confidence: 0.90568037375

00:27:00.800 --> 00:27:03.725 the cost of development has

NOTE Confidence: 0.90568037375

00:27:03.725 --> 00:27:05.480 gone up significantly.

NOTE Confidence: 0.90568037375

00:27:05.480 --> 00:27:06.880 So if you, you know,

NOTE Confidence: 0.90568037375

00:27:06.880 --> 00:27:08.116 I don't have the exact numbers,

NOTE Confidence: 0.90568037375

00:27:08.120 --> 00:27:13.280 but I would say that CRO costs

NOTE Confidence: 0.90568037375

00:27:13.280 --> 00:27:15.566 and other vendors in the drug

NOTE Confidence: 0.90568037375

00:27:15.566 --> 00:27:17.090 development space have significantly

NOTE Confidence: 0.90568037375

00:27:17.149 --> 00:27:19.054 increased their prices just because

NOTE Confidence: 0.90568037375

00:27:19.054 --> 00:27:20.959 there was inflation of course.

NOTE Confidence: 0.90568037375

00:27:20.960 --> 00:27:24.439 But also there was a lot more
NOTE Confidence: 0.90568037375

00:27:24.439 --> 00:27:28.240 biotech funding which has kind of
NOTE Confidence: 0.90568037375

00:27:28.240 --> 00:27:32.716 you know disturbed the demand supply
NOTE Confidence: 0.90568037375

00:27:32.720 --> 00:27:36.944 with CR OS which made it even more
NOTE Confidence: 0.90568037375

00:27:36.944 --> 00:27:38.998 expensive to to bring drugs to market.
NOTE Confidence: 0.90568037375

00:27:39.000 --> 00:27:42.360 I think it's coming down now as the
NOTE Confidence: 0.90568037375

00:27:42.360 --> 00:27:44.698 funding hasn't been as as available,
NOTE Confidence: 0.90568037375

00:27:44.698 --> 00:27:46.743 but that's definitely something that's
NOTE Confidence: 0.90568037375

00:27:46.743 --> 00:27:49.089 that's been a problem for smaller
NOTE Confidence: 0.90568037375

00:27:49.089 --> 00:27:51.195 biotechs in the last few years.
NOTE Confidence: 0.916730644545454

00:27:56.240 --> 00:27:57.458 Chris I don't know if that did
NOTE Confidence: 0.916730644545454

00:27:57.458 --> 00:27:58.360 that answer your question.
NOTE Confidence: 0.800835587666667

00:27:58.760 --> 00:28:00.236 Yeah it did it did and it's it it
NOTE Confidence: 0.800835587666667

00:28:00.236 --> 00:28:01.828 is interesting to see how you know
NOTE Confidence: 0.800835587666667

00:28:01.828 --> 00:28:03.477 they did both both maps and then
NOTE Confidence: 0.800835587666667

00:28:03.477 --> 00:28:04.851 more recently Usona you know did

NOTE Confidence: 0.800835587666667
00:28:04.851 --> 00:28:07.030 did did so well on the nonprofit
NOTE Confidence: 0.800835587666667
00:28:07.030 --> 00:28:09.279 model and then kind of hit a wall
NOTE Confidence: 0.800835587666667
00:28:09.280 --> 00:28:11.282 when they when the the capital needs
NOTE Confidence: 0.800835587666667
00:28:11.282 --> 00:28:13.198 became greater as you as you planned.
NOTE Confidence: 0.68276924
00:28:14.240 --> 00:28:14.600 Yeah.
NOTE Confidence: 0.16780299
00:28:16.720 --> 00:28:19.080 Shouldn't you, you mentioned that
NOTE Confidence: 0.16780299
00:28:19.080 --> 00:28:20.880 non hallucinogenic psychedelics
NOTE Confidence: 0.81500666
00:28:20.880 --> 00:28:21.840 is an area where
NOTE Confidence: 0.9629499625
00:28:21.840 --> 00:28:24.200 people you know investors are interested
NOTE Confidence: 0.9629499625
00:28:24.200 --> 00:28:26.920 or or you know optimistic about
NOTE Confidence: 0.939157926
00:28:27.160 --> 00:28:29.360 potential treatments. Are there other
NOTE Confidence: 0.839711978888889
00:28:29.360 --> 00:28:30.716 areas that have come up with
NOTE Confidence: 0.839711978888889
00:28:30.716 --> 00:28:31.800 in your interactions with
NOTE Confidence: 0.839711978888889
00:28:31.800 --> 00:28:33.640 investors either as far as the
NOTE Confidence: 0.921659566666667
00:28:34.320 --> 00:28:36.438 clinical population or the mechanism that
NOTE Confidence: 0.921659566666667

00:28:36.440 --> 00:28:39.316 people have you know people have been more

NOTE Confidence: 0.698837496

00:28:39.320 --> 00:28:40.760 excited about of of late.

NOTE Confidence: 0.8823318

00:28:42.200 --> 00:28:46.230 Yeah you know it's interesting it's it's

NOTE Confidence: 0.8823318

00:28:46.230 --> 00:28:48.912 sort of like ebbs and flows and I would

NOTE Confidence: 0.8823318

00:28:48.912 --> 00:28:53.600 say like as probably in many industries

NOTE Confidence: 0.8823318

00:28:53.600 --> 00:28:56.480 like venture tends to be kind of fatty

NOTE Confidence: 0.904316268571429

00:28:58.680 --> 00:29:01.298 where you know something is is is

NOTE Confidence: 0.904316268571429

00:29:01.298 --> 00:29:03.456 really attractive and everyone kind of

NOTE Confidence: 0.904316268571429

00:29:03.456 --> 00:29:06.400 like runs to that And you know then if

NOTE Confidence: 0.904316268571429

00:29:06.400 --> 00:29:09.265 there was if there was sort of some

NOTE Confidence: 0.904316268571429

00:29:09.265 --> 00:29:10.685 disappointment there then everyone

NOTE Confidence: 0.904316268571429

00:29:10.685 --> 00:29:12.959 turns away and goes somewhere else.

NOTE Confidence: 0.904316268571429

00:29:12.960 --> 00:29:16.368 But there's there's been a few of these

NOTE Confidence: 0.904316268571429

00:29:16.368 --> 00:29:19.960 waves in psychedelics you know the the

NOTE Confidence: 0.904316268571429

00:29:19.960 --> 00:29:22.842 two latest ones that I that come to mind

NOTE Confidence: 0.904316268571429

00:29:22.842 --> 00:29:24.837 is the non hallucinogenic psychedelics.

NOTE Confidence: 0.904316268571429
00:29:24.840 --> 00:29:27.969 There's there's was a lot of excitement
NOTE Confidence: 0.904316268571429
00:29:27.969 --> 00:29:30.208 there still continues to be and sort
NOTE Confidence: 0.904316268571429
00:29:30.208 --> 00:29:31.552 of right now I think everyone's
NOTE Confidence: 0.904316268571429
00:29:31.552 --> 00:29:33.038 just sort of sitting and waiting
NOTE Confidence: 0.904316268571429
00:29:33.038 --> 00:29:34.520 to see what actually shakes out.
NOTE Confidence: 0.904316268571429
00:29:34.520 --> 00:29:36.835 I think there's the constant
NOTE Confidence: 0.904316268571429
00:29:36.835 --> 00:29:40.160 question that I get is basically,
NOTE Confidence: 0.904316268571429
00:29:40.160 --> 00:29:42.200 do you need the holosinogenic effect,
NOTE Confidence: 0.904316268571429
00:29:42.200 --> 00:29:44.240 right, for psychedelics to be effective?
NOTE Confidence: 0.904316268571429
00:29:44.240 --> 00:29:46.368 Like can you have a non holosinogenic
NOTE Confidence: 0.904316268571429
00:29:46.368 --> 00:29:48.410 psychedelic and it will still give
NOTE Confidence: 0.904316268571429
00:29:48.410 --> 00:29:49.838 you the antidepressant effect.
NOTE Confidence: 0.904316268571429
00:29:49.840 --> 00:29:52.080 And I think certain groups say yes,
NOTE Confidence: 0.904316268571429
00:29:52.080 --> 00:29:53.392 other groups say no,
NOTE Confidence: 0.904316268571429
00:29:53.392 --> 00:29:55.801 and it's just sort of a waiting
NOTE Confidence: 0.904316268571429

00:29:55.801 --> 00:29:58.713 game to see how how this shakes out.
NOTE Confidence: 0.904316268571429

00:29:58.720 --> 00:30:03.598 The second one that got a lot of excitement,
NOTE Confidence: 0.904316268571429

00:30:03.600 --> 00:30:06.120 but I think the investment
NOTE Confidence: 0.904316268571429

00:30:06.120 --> 00:30:07.440 community's feeling less
NOTE Confidence: 0.960331521666666

00:30:09.920 --> 00:30:12.585 certainty about now is the
NOTE Confidence: 0.960331521666666

00:30:12.585 --> 00:30:14.863 five MEODMT drug, right.
NOTE Confidence: 0.960331521666666

00:30:14.863 --> 00:30:18.930 So I mean I think the excitement
NOTE Confidence: 0.960331521666666

00:30:19.043 --> 00:30:23.393 started in mid 2021 when a
NOTE Confidence: 0.960331521666666

00:30:23.393 --> 00:30:25.837 company called GH Research,
NOTE Confidence: 0.960331521666666

00:30:25.840 --> 00:30:29.158 which is an Ireland based company
NOTE Confidence: 0.960331521666666

00:30:29.160 --> 00:30:31.480 seemingly came out of nowhere
NOTE Confidence: 0.960331521666666

00:30:31.480 --> 00:30:36.392 and had kind of an explosive
NOTE Confidence: 0.960331521666666

00:30:36.392 --> 00:30:39.232 debut on the IPO markets.
NOTE Confidence: 0.960331521666666

00:30:39.240 --> 00:30:41.770 They raised the substantial Series
NOTE Confidence: 0.960331521666666

00:30:41.770 --> 00:30:45.536 B and then they went public a few
NOTE Confidence: 0.960331521666666

00:30:45.536 --> 00:30:48.704 months later at a billion dollar

NOTE Confidence: 0.960331521666666

00:30:48.704 --> 00:30:52.295 valuation and all they had was

NOTE Confidence: 0.960331521666666

00:30:52.295 --> 00:30:55.240 an inhalable 5 MEODMT phase one

NOTE Confidence: 0.957871378

00:30:57.760 --> 00:31:01.880 study with eight patients, right.

NOTE Confidence: 0.957871378

00:31:01.880 --> 00:31:05.885 And so I mean, I think part of it

NOTE Confidence: 0.957871378

00:31:05.885 --> 00:31:09.038 speaks to kind of the fluffiness

NOTE Confidence: 0.957871378

00:31:09.038 --> 00:31:13.920 of of the public markets in 2021,

NOTE Confidence: 0.957871378

00:31:13.920 --> 00:31:15.996 but also to the excitement around

NOTE Confidence: 0.957871378

00:31:15.996 --> 00:31:17.928 psychedelics and five MEODMT in particular.

NOTE Confidence: 0.957871378

00:31:17.928 --> 00:31:20.000 The reason I think 5 people and

NOTE Confidence: 0.957871378

00:31:20.059 --> 00:31:22.239 investors were especially excited about

NOTE Confidence: 0.957871378

00:31:22.240 --> 00:31:25.320 5 MEODMT is because yes the data was

NOTE Confidence: 0.957871378

00:31:25.320 --> 00:31:27.719 interesting for those eight patients,

NOTE Confidence: 0.957871378

00:31:27.720 --> 00:31:31.824 but also it was a short acting drug, right.

NOTE Confidence: 0.957871378

00:31:31.824 --> 00:31:34.960 So you know people sort of said listen,

NOTE Confidence: 0.957871378

00:31:34.960 --> 00:31:37.456 if this can have comparable effects

NOTE Confidence: 0.957871378

00:31:37.456 --> 00:31:39.959 to psilocybin which is 6 potentially
NOTE Confidence: 0.957871378

00:31:39.959 --> 00:31:42.633 8 hours and you need 2 therapists.
NOTE Confidence: 0.957871378

00:31:42.640 --> 00:31:44.873 Maybe you can get a similar effect
NOTE Confidence: 0.957871378

00:31:44.873 --> 00:31:47.491 with a 2030 minute treatment where you
NOTE Confidence: 0.957871378

00:31:47.491 --> 00:31:50.248 know you would have someone in the
NOTE Confidence: 0.957871378

00:31:50.248 --> 00:31:52.720 room but it's not like you know the,
NOTE Confidence: 0.957871378

00:31:52.720 --> 00:31:54.568 you know, the patient would really
NOTE Confidence: 0.957871378

00:31:54.568 --> 00:31:57.700 be able to have a cohesive therapy
NOTE Confidence: 0.957871378

00:31:57.700 --> 00:32:01.038 session because clearly you know it's a,
NOTE Confidence: 0.957871378

00:32:01.040 --> 00:32:03.308 it's a, it's a very intense experience
NOTE Confidence: 0.957871378

00:32:03.308 --> 00:32:04.640 with five MEODMT.
NOTE Confidence: 0.957871378

00:32:04.640 --> 00:32:08.160 And so there was, there was,
NOTE Confidence: 0.957871378

00:32:08.160 --> 00:32:10.960 there was and continues to be excitement
NOTE Confidence: 0.957871378

00:32:10.960 --> 00:32:13.719 around 5 MEODMT and see sort of can
NOTE Confidence: 0.957871378

00:32:13.719 --> 00:32:16.302 this be an effective treatment.
NOTE Confidence: 0.957871378

00:32:16.302 --> 00:32:20.514 And I think the question around

NOTE Confidence: 0.957871378

00:32:20.520 --> 00:32:22.800 5 MEODMT now is well,

NOTE Confidence: 0.957871378

00:32:22.800 --> 00:32:24.625 is the experience too intense

NOTE Confidence: 0.957871378

00:32:24.625 --> 00:32:25.720 for the patient

NOTE Confidence: 0.875532027894737

00:32:28.040 --> 00:32:31.701 and you know what sort of what

NOTE Confidence: 0.875532027894737

00:32:31.701 --> 00:32:34.780 the corresponding AES be and can

NOTE Confidence: 0.875532027894737

00:32:34.780 --> 00:32:37.594 this really come come to market

NOTE Confidence: 0.875532027894737

00:32:37.600 --> 00:32:39.440 and be an effective treatment.

NOTE Confidence: 0.875532027894737

00:32:39.440 --> 00:32:40.704 Unfortunately since then GH

NOTE Confidence: 0.875532027894737

00:32:40.704 --> 00:32:42.600 research has been on clinical hold

NOTE Confidence: 0.9765261

00:32:44.920 --> 00:32:48.696 and you know we'll we'll sort of just

NOTE Confidence: 0.9765261

00:32:48.696 --> 00:32:50.810 have to wait and see whether whether

NOTE Confidence: 0.9765261

00:32:50.810 --> 00:32:53.159 this program is going to move forward.

NOTE Confidence: 0.9765261

00:32:53.160 --> 00:32:55.596 There are, there are other programs.

NOTE Confidence: 0.9765261

00:32:55.600 --> 00:32:58.040 There are other other psychedelic

NOTE Confidence: 0.9765261

00:32:58.040 --> 00:33:00.480 biotech companies that are continuing

NOTE Confidence: 0.9765261

00:33:00.552 --> 00:33:02.640 to develop 5 MEODMT Beckley Sci Tech,
NOTE Confidence: 0.9765261

00:33:02.640 --> 00:33:05.195 which is one of the investments out
NOTE Confidence: 0.9765261

00:33:05.195 --> 00:33:09.960 of Cym Adventures that is beginning
NOTE Confidence: 0.9765261

00:33:09.960 --> 00:33:13.488 phase two with five MEODMT and
NOTE Confidence: 0.9765261

00:33:13.488 --> 00:33:16.140 has recently received a 50 million
NOTE Confidence: 0.9765261

00:33:16.224 --> 00:33:19.200 investment from a Thai Life Sciences,
NOTE Confidence: 0.9765261

00:33:19.200 --> 00:33:21.048 which is another investment
NOTE Confidence: 0.9765261

00:33:21.048 --> 00:33:22.434 from Cym Adventures.
NOTE Confidence: 0.9765261

00:33:22.440 --> 00:33:24.520 So yeah, those are sort of the two
NOTE Confidence: 0.85826082

00:33:27.240 --> 00:33:29.175 interests from psychedelics
NOTE Confidence: 0.85826082

00:33:29.175 --> 00:33:31.755 investors at the moment.
NOTE Confidence: 0.85826082

00:33:31.760 --> 00:33:36.664 I would say that the biotech and I'm,
NOTE Confidence: 0.85826082

00:33:36.664 --> 00:33:40.440 I mean sort of the larger biotech funds
NOTE Confidence: 0.85826082

00:33:40.440 --> 00:33:43.993 have been looking at psychedelics for,
NOTE Confidence: 0.85826082

00:33:43.993 --> 00:33:46.558 for a few years now.
NOTE Confidence: 0.85826082

00:33:46.560 --> 00:33:49.656 Some of these large funds have

NOTE Confidence: 0.85826082

00:33:49.656 --> 00:33:51.720 already started deploying capital.

NOTE Confidence: 0.85826082

00:33:51.720 --> 00:33:53.480 Some of the bigger names

NOTE Confidence: 0.85826082

00:33:53.480 --> 00:33:55.960 such as you know RA Capital,

NOTE Confidence: 0.85826082

00:33:55.960 --> 00:33:58.996 Boston based I think 4 billion

NOTE Confidence: 0.85826082

00:33:58.996 --> 00:34:01.160 plus under management fund has

NOTE Confidence: 0.85826082

00:34:01.160 --> 00:34:02.760 made a few investments right.

NOTE Confidence: 0.85826082

00:34:02.760 --> 00:34:05.000 They've invested in Daleks

NOTE Confidence: 0.85826082

00:34:05.000 --> 00:34:07.800 Therapeutics which is the non

NOTE Confidence: 0.85826082

00:34:07.800 --> 00:34:11.808 hallucinogenic NCE Portfolio Co

NOTE Confidence: 0.85826082

00:34:11.808 --> 00:34:15.756 founded by David Olson from UC Davis.

NOTE Confidence: 0.85826082

00:34:15.760 --> 00:34:18.172 They also invested in GH Research

NOTE Confidence: 0.85826082

00:34:18.172 --> 00:34:21.240 which is the company that had the phase

NOTE Confidence: 0.85826082

00:34:21.240 --> 00:34:24.243 one data with five MEODMT and they

NOTE Confidence: 0.85826082

00:34:24.243 --> 00:34:27.369 even at some point incubated company

NOTE Confidence: 0.85826082

00:34:27.369 --> 00:34:30.278 inside RA Capital called Lusaris.

NOTE Confidence: 0.85826082

00:34:30.280 --> 00:34:32.512 I don't think they could make the PK work.
NOTE Confidence: 0.85826082

00:34:32.520 --> 00:34:35.278 In the end the company was disassembled
NOTE Confidence: 0.85826082

00:34:35.280 --> 00:34:38.115 but that is all to say that there are
NOTE Confidence: 0.85826082

00:34:38.115 --> 00:34:40.848 large biotech funds that are investing
NOTE Confidence: 0.85826082

00:34:40.848 --> 00:34:43.760 in in psychedelic therapeutics
NOTE Confidence: 0.85826082

00:34:43.760 --> 00:34:47.400 and doing so pretty actively.
NOTE Confidence: 0.85826082

00:34:47.400 --> 00:34:49.521 If you're interested in sort of what
NOTE Confidence: 0.85826082

00:34:49.521 --> 00:34:51.718 the that larger list of investors is,
NOTE Confidence: 0.85826082

00:34:51.720 --> 00:34:54.128 I would suggest going and looking up
NOTE Confidence: 0.85826082

00:34:54.128 --> 00:34:56.469 who invested in Compass pathways latest
NOTE Confidence: 0.85826082

00:34:56.469 --> 00:34:59.680 round which happened just a few months ago.
NOTE Confidence: 0.85826082

00:34:59.680 --> 00:35:01.972 I think they raised about 200
NOTE Confidence: 0.85826082

00:35:01.972 --> 00:35:04.425 million and that has a pretty
NOTE Confidence: 0.85826082

00:35:04.425 --> 00:35:06.077 impressive list of investors.
NOTE Confidence: 0.85826082

00:35:06.080 --> 00:35:09.958 So it's definitely not so fringe anymore.
NOTE Confidence: 0.9450814833333333

00:35:19.360 --> 00:35:22.279 Any other questions,

NOTE Confidence: 0.9450814833333333
00:35:22.280 --> 00:35:23.080 meaning you made reference
NOTE Confidence: 0.927549328
00:35:23.080 --> 00:35:26.440 to the biotech winter of 2021,
NOTE Confidence: 0.927549328
00:35:26.440 --> 00:35:28.720 which sounded chilly,
NOTE Confidence: 0.927549328
00:35:28.720 --> 00:35:29.825 but and it you implied
NOTE Confidence: 0.927549328
00:35:29.825 --> 00:35:31.440 it was sort of a broader,
NOTE Confidence: 0.927549328
00:35:31.440 --> 00:35:33.000 not a psychedelic specific thing,
NOTE Confidence: 0.927549328
00:35:33.000 --> 00:35:34.910 but a broader fluctuation and
NOTE Confidence: 0.927549328
00:35:34.910 --> 00:35:36.438 enthusiasm in the space.
NOTE Confidence: 0.927549328
00:35:36.440 --> 00:35:37.511 What is, can you tell us just
NOTE Confidence: 0.927549328
00:35:37.511 --> 00:35:38.747 a little bit about that without
NOTE Confidence: 0.927549328
00:35:38.747 --> 00:35:41.760 progressing too much? Sure.
NOTE Confidence: 0.97039748
00:35:41.760 --> 00:35:44.790 I mean I think in 2022,
NOTE Confidence: 0.97039748
00:35:44.790 --> 00:35:47.275 which was really kind of the coldest
NOTE Confidence: 0.97039748
00:35:47.275 --> 00:35:50.155 of the winter of the biotech winter,
NOTE Confidence: 0.97039748
00:35:50.160 --> 00:35:52.260 the biotech index, right,
NOTE Confidence: 0.97039748

00:35:52.260 --> 00:35:56.208 which was kind of they take 100
NOTE Confidence: 0.97039748

00:35:56.208 --> 00:35:59.904 or so biotech companies that are
NOTE Confidence: 0.97039748

00:35:59.904 --> 00:36:01.960 public and create an index of that.
NOTE Confidence: 0.97039748

00:36:01.960 --> 00:36:05.000 I think at some point that index was down 70,
NOTE Confidence: 0.97039748

00:36:05.000 --> 00:36:06.412 potentially 80%,
NOTE Confidence: 0.97039748

00:36:06.412 --> 00:36:10.258 meaning that you know the public
NOTE Confidence: 0.97039748

00:36:10.258 --> 00:36:12.294 companies were trading significantly
NOTE Confidence: 0.97039748

00:36:12.294 --> 00:36:16.672 lower than they were in 2020 and 2021.
NOTE Confidence: 0.97039748

00:36:16.672 --> 00:36:19.700 I mean there are obviously some individual
NOTE Confidence: 0.97039748

00:36:19.700 --> 00:36:21.320 reasons like individual to company.
NOTE Confidence: 0.97039748

00:36:21.320 --> 00:36:23.044 Certain companies weren't reading
NOTE Confidence: 0.97039748

00:36:23.044 --> 00:36:25.904 out very strong data or some
NOTE Confidence: 0.97039748

00:36:25.904 --> 00:36:28.720 other individual company news.
NOTE Confidence: 0.97039748

00:36:28.720 --> 00:36:30.585 But I think the overall
NOTE Confidence: 0.97039748

00:36:30.585 --> 00:36:32.077 trends were the following.
NOTE Confidence: 0.97039748

00:36:32.080 --> 00:36:33.916 The first thing is there was

NOTE Confidence: 0.97039748

00:36:33.916 --> 00:36:35.560 a huge overcorrection, right?

NOTE Confidence: 0.97039748

00:36:35.560 --> 00:36:39.112 In 2020 and 20, 21,

NOTE Confidence: 0.97039748

00:36:39.112 --> 00:36:43.984 there was so much capital in the

NOTE Confidence: 0.97039748

00:36:43.984 --> 00:36:47.690 markets because there was so much new

NOTE Confidence: 0.97039748

00:36:47.690 --> 00:36:50.048 money being printed that that flooded

NOTE Confidence: 0.97039748

00:36:50.048 --> 00:36:52.960 the market with all this new capital.

NOTE Confidence: 0.97039748

00:36:52.960 --> 00:36:53.690 You know,

NOTE Confidence: 0.97039748

00:36:53.690 --> 00:36:56.245 funds were able to raise and then

NOTE Confidence: 0.97039748

00:36:56.245 --> 00:36:58.519 they were actively deploying.

NOTE Confidence: 0.97039748

00:36:58.520 --> 00:37:00.680 And when there's a lot of

NOTE Confidence: 0.97039748

00:37:00.680 --> 00:37:02.120 new money that's available,

NOTE Confidence: 0.97039748

00:37:02.120 --> 00:37:05.760 the companies tend to balloon in value,

NOTE Confidence: 0.97039748

00:37:05.760 --> 00:37:06.090 right.

NOTE Confidence: 0.97039748

00:37:06.090 --> 00:37:08.400 And so many companies were going public,

NOTE Confidence: 0.97039748

00:37:08.400 --> 00:37:11.604 they were going public at valuations

NOTE Confidence: 0.97039748

00:37:11.604 --> 00:37:14.969 that were likely higher than what
NOTE Confidence: 0.97039748

00:37:14.969 --> 00:37:17.240 the market sustainably could,
NOTE Confidence: 0.97039748

00:37:17.240 --> 00:37:20.600 could, could, could have them at.
NOTE Confidence: 0.97039748

00:37:20.600 --> 00:37:22.598 And so there was an overcorrection.
NOTE Confidence: 0.97039748

00:37:22.600 --> 00:37:23.224 And you know,
NOTE Confidence: 0.97039748

00:37:23.224 --> 00:37:24.680 even when all of this was happening,
NOTE Confidence: 0.97039748

00:37:24.680 --> 00:37:26.540 investors continued saying you know
NOTE Confidence: 0.97039748

00:37:26.540 --> 00:37:28.400 these valuations are too high,
NOTE Confidence: 0.97039748

00:37:28.400 --> 00:37:30.460 the market's too hot,
NOTE Confidence: 0.97039748

00:37:30.460 --> 00:37:33.960 but people continue to invest and and
NOTE Confidence: 0.97039748

00:37:33.960 --> 00:37:36.720 basically further heating up the market.
NOTE Confidence: 0.97039748

00:37:36.720 --> 00:37:38.358 And So what happened in late
NOTE Confidence: 0.97039748

00:37:38.360 --> 00:37:42.118 2021 is that eventually the the,
NOTE Confidence: 0.97039748

00:37:42.118 --> 00:37:44.648 the valuation started coming down
NOTE Confidence: 0.97039748

00:37:44.648 --> 00:37:47.068 and and that overcorrection was
NOTE Confidence: 0.97039748

00:37:47.068 --> 00:37:50.148 quite fast and it it was very

NOTE Confidence: 0.97039748

00:37:50.232 --> 00:37:52.422 painful for many public companies.

NOTE Confidence: 0.97039748

00:37:52.422 --> 00:37:55.439 It took about six months or so.

NOTE Confidence: 0.97039748

00:37:55.440 --> 00:37:56.816 There's usually a lag,

NOTE Confidence: 0.97039748

00:37:56.816 --> 00:37:57.160 right,

NOTE Confidence: 0.97039748

00:37:57.160 --> 00:37:59.488 between what's happening in the public

NOTE Confidence: 0.97039748

00:37:59.488 --> 00:38:02.760 markets to how that affects and

NOTE Confidence: 0.97039748

00:38:02.760 --> 00:38:09.160 reflects on the private company's valuations.

NOTE Confidence: 0.97039748

00:38:09.160 --> 00:38:10.513 And you know,

NOTE Confidence: 0.97039748

00:38:10.513 --> 00:38:14.639 the public markets in 2020 and 21 were hot.

NOTE Confidence: 0.97039748

00:38:14.640 --> 00:38:15.174 They were,

NOTE Confidence: 0.97039748

00:38:15.174 --> 00:38:15.708 you know,

NOTE Confidence: 0.97039748

00:38:15.708 --> 00:38:17.043 trading at high valuations And

NOTE Confidence: 0.97039748

00:38:17.043 --> 00:38:18.660 then private companies that were

NOTE Confidence: 0.97039748

00:38:18.660 --> 00:38:20.280 raising capital that were saying,

NOTE Confidence: 0.97039748

00:38:20.280 --> 00:38:21.492 hey, you know,

NOTE Confidence: 0.97039748

00:38:21.492 --> 00:38:23.916 if similar company just went public,
NOTE Confidence: 0.97039748

00:38:23.920 --> 00:38:26.200 this devaluation let's say is a
NOTE Confidence: 0.97039748

00:38:26.200 --> 00:38:28.346 billion dollars. I am similar.
NOTE Confidence: 0.97039748

00:38:28.346 --> 00:38:31.118 I'm going to raise money private
NOTE Confidence: 0.97039748

00:38:31.118 --> 00:38:33.718 capital at a similar evaluation.
NOTE Confidence: 0.97039748

00:38:33.720 --> 00:38:36.708 And they were sort of being able
NOTE Confidence: 0.97039748

00:38:36.708 --> 00:38:39.478 to benchmark against the private,
NOTE Confidence: 0.97039748

00:38:39.480 --> 00:38:41.256 the public market valuations.
NOTE Confidence: 0.97039748

00:38:41.256 --> 00:38:44.354 And so when the public markets went
NOTE Confidence: 0.97039748

00:38:44.354 --> 00:38:46.874 down about six months or so later,
NOTE Confidence: 0.97039748

00:38:46.880 --> 00:38:49.028 the private valuation started
NOTE Confidence: 0.97039748

00:38:49.028 --> 00:38:51.713 coming down significantly as well.
NOTE Confidence: 0.97039748

00:38:51.720 --> 00:38:54.456 I think the the private valuations
NOTE Confidence: 0.97039748

00:38:54.456 --> 00:38:56.920 went down even further because
NOTE Confidence: 0.97039748

00:38:56.920 --> 00:38:59.720 investors started favouring buying the
NOTE Confidence: 0.97039748

00:38:59.720 --> 00:39:03.080 cheaper stock which was fully liquid,

NOTE Confidence: 0.97039748

00:39:03.080 --> 00:39:03.303 right.

NOTE Confidence: 0.97039748

00:39:03.303 --> 00:39:05.087 If you're an investor and you have a

NOTE Confidence: 0.97039748

00:39:05.087 --> 00:39:06.734 dollar and you can buy a dollar that

NOTE Confidence: 0.97039748

00:39:06.734 --> 00:39:08.360 you can invest in the public markets,

NOTE Confidence: 0.97039748

00:39:08.360 --> 00:39:09.341 that's fully liquid,

NOTE Confidence: 0.97039748

00:39:09.341 --> 00:39:09.668 right.

NOTE Confidence: 0.97039748

00:39:09.668 --> 00:39:12.200 You could go and sell it tomorrow

NOTE Confidence: 0.97039748

00:39:12.200 --> 00:39:14.475 versus tying up that same dollar in

NOTE Confidence: 0.97039748

00:39:14.475 --> 00:39:17.440 a private company which may never

NOTE Confidence: 0.97039748

00:39:17.440 --> 00:39:20.555 go public right and may go down,

NOTE Confidence: 0.97039748

00:39:20.560 --> 00:39:22.840 may may go down under

NOTE Confidence: 0.923161688888889

00:39:22.840 --> 00:39:26.233 or it would be tied up for 10 years.

NOTE Confidence: 0.923161688888889

00:39:26.240 --> 00:39:28.346 Even if the company were to

NOTE Confidence: 0.923161688888889

00:39:28.346 --> 00:39:29.399 be eventually successful,

NOTE Confidence: 0.923161688888889

00:39:29.400 --> 00:39:32.200 the investors are starting really

NOTE Confidence: 0.923161688888889

00:39:32.200 --> 00:39:33.834 favouring buying the public
NOTE Confidence: 0.923161688888889

00:39:33.834 --> 00:39:35.119 stock over the private stock.
NOTE Confidence: 0.923161688888889

00:39:35.120 --> 00:39:38.880 And so this is what sort of
NOTE Confidence: 0.923161688888889

00:39:38.880 --> 00:39:42.308 further made funding difficult
NOTE Confidence: 0.923161688888889

00:39:42.308 --> 00:39:46.593 for private companies as well.
NOTE Confidence: 0.923161688888889

00:39:46.600 --> 00:39:48.286 We're seeing a light at the
NOTE Confidence: 0.923161688888889

00:39:48.286 --> 00:39:50.070 end of the tunnel after these
NOTE Confidence: 0.923161688888889

00:39:50.070 --> 00:39:52.156 sort of two almost 2 1/2 years.
NOTE Confidence: 0.923161688888889

00:39:52.160 --> 00:39:54.686 I think there's there's a few
NOTE Confidence: 0.923161688888889

00:39:54.686 --> 00:39:57.580 things that happened in the last two
NOTE Confidence: 0.923161688888889

00:39:57.580 --> 00:39:59.710 months that are very encouraging.
NOTE Confidence: 0.923161688888889

00:39:59.710 --> 00:40:03.490 There were a few really large
NOTE Confidence: 0.923161688888889

00:40:03.490 --> 00:40:05.400 acquisitions in the neuro psych space.
NOTE Confidence: 0.923161688888889

00:40:05.400 --> 00:40:09.938 So ABB Vie bought Cerebell for 8.7
NOTE Confidence: 0.923161688888889

00:40:09.938 --> 00:40:14.112 billion in December and then BMS
NOTE Confidence: 0.923161688888889

00:40:14.112 --> 00:40:17.624 acquired Corona for 14 billion, right?

NOTE Confidence: 0.923161688888889
00:40:17.624 --> 00:40:18.596 And so?
NOTE Confidence: 0.923161688888889
00:40:18.600 --> 00:40:20.710 These are really large acquisitions
NOTE Confidence: 0.923161688888889
00:40:20.710 --> 00:40:23.430 in the neurosite space and that's
NOTE Confidence: 0.923161688888889
00:40:23.430 --> 00:40:26.005 been just encouraging to see
NOTE Confidence: 0.923161688888889
00:40:26.005 --> 00:40:29.080 that M&A activity is picking up.
NOTE Confidence: 0.923161688888889
00:40:29.080 --> 00:40:31.745 Another thing that happened is
NOTE Confidence: 0.923161688888889
00:40:31.745 --> 00:40:33.720 that you know can be considered
NOTE Confidence: 0.923161688888889
00:40:33.720 --> 00:40:35.680 this opening of the IPO markets.
NOTE Confidence: 0.923161688888889
00:40:35.680 --> 00:40:37.624 If if you look at the last sort
NOTE Confidence: 0.923161688888889
00:40:37.624 --> 00:40:39.039 of 18 to 24 months,
NOTE Confidence: 0.923161688888889
00:40:39.040 --> 00:40:40.820 almost no companies have been
NOTE Confidence: 0.923161688888889
00:40:40.820 --> 00:40:42.600 going public just because there's,
NOTE Confidence: 0.923161688888889
00:40:42.600 --> 00:40:44.720 you know, even if they do go public,
NOTE Confidence: 0.923161688888889
00:40:44.720 --> 00:40:46.180 there's probably not going to
NOTE Confidence: 0.923161688888889
00:40:46.180 --> 00:40:47.987 be many investors who are buying
NOTE Confidence: 0.923161688888889

00:40:47.987 --> 00:40:49.715 the stock or trading the stock.
NOTE Confidence: 0.923161688888889

00:40:49.720 --> 00:40:50.169 So,
NOTE Confidence: 0.923161688888889

00:40:50.169 --> 00:40:53.761 but just two weeks ago one of my
NOTE Confidence: 0.923161688888889

00:40:53.761 --> 00:40:57.120 investments from Cy Med Alta Neuroscience,
NOTE Confidence: 0.923161688888889

00:40:57.120 --> 00:40:59.585 which is a Stanford neuroscience
NOTE Confidence: 0.923161688888889

00:40:59.585 --> 00:41:01.520 company went public and you know
NOTE Confidence: 0.923161688888889

00:41:01.520 --> 00:41:03.294 has done decently well and there
NOTE Confidence: 0.923161688888889

00:41:03.294 --> 00:41:05.226 have been a few other IPOs that
NOTE Confidence: 0.923161688888889

00:41:05.226 --> 00:41:06.836 are outside of the neuroscience
NOTE Confidence: 0.923161688888889

00:41:06.836 --> 00:41:08.160 space but in biotech.
NOTE Confidence: 0.923161688888889

00:41:08.160 --> 00:41:11.079 So we're seeing these as very positive
NOTE Confidence: 0.923161688888889

00:41:11.079 --> 00:41:13.661 signals that the markets are opening
NOTE Confidence: 0.923161688888889

00:41:13.661 --> 00:41:15.680 up and probably more investment
NOTE Confidence: 0.923161688888889

00:41:15.680 --> 00:41:18.552 is going to be going into this.
NOTE Confidence: 0.923161688888889

00:41:18.552 --> 00:41:18.976 However,
NOTE Confidence: 0.923161688888889

00:41:18.976 --> 00:41:22.854 you know both kind of CE OS and teams

NOTE Confidence: 0.923161688888889
00:41:22.854 --> 00:41:25.344 of biotechs as well as investors
NOTE Confidence: 0.923161688888889
00:41:25.344 --> 00:41:28.648 are not expecting anything as sort
NOTE Confidence: 0.923161688888889
00:41:28.648 --> 00:41:32.465 of active and hot as it was in
NOTE Confidence: 0.923161688888889
00:41:32.465 --> 00:41:35.000 2020 and 21 in the near future.
NOTE Confidence: 0.7468082
00:41:37.440 --> 00:41:37.800 Thanks.
NOTE Confidence: 0.962457086
00:41:39.600 --> 00:41:40.520 I have a quick question.
NOTE Confidence: 0.815787998
00:41:40.600 --> 00:41:41.520 Yep. Thank you so much.
NOTE Confidence: 0.815787998
00:41:41.520 --> 00:41:43.520 Dina, some say that the current
NOTE Confidence: 0.815787998
00:41:43.520 --> 00:41:45.920 model of psychedelic assistant
NOTE Confidence: 0.815787998
00:41:45.920 --> 00:41:48.220 therapy are too complex and costly
NOTE Confidence: 0.815787998
00:41:48.220 --> 00:41:50.428 and need a lot of infrastructure.
NOTE Confidence: 0.815787998
00:41:50.428 --> 00:41:55.491 And so that even if they are to be approved,
NOTE Confidence: 0.815787998
00:41:55.491 --> 00:41:58.928 it would be really hard to implement
NOTE Confidence: 0.815787998
00:41:58.928 --> 00:42:02.117 them widely and make them accessible.
NOTE Confidence: 0.815787998
00:42:02.120 --> 00:42:03.640 What's your opinion on that?
NOTE Confidence: 0.815787998

00:42:03.640 --> 00:42:04.840 You know, as an investor,
NOTE Confidence: 0.815787998

00:42:04.840 --> 00:42:07.000 can we make them accessible,
NOTE Confidence: 0.815787998

00:42:07.000 --> 00:42:08.400 easily accessible to everyone?
NOTE Confidence: 0.963631352

00:42:09.000 --> 00:42:10.840 Yeah, That's a great question.
NOTE Confidence: 0.963631352

00:42:10.840 --> 00:42:12.488 Thank you so much.
NOTE Confidence: 0.963631352

00:42:12.488 --> 00:42:15.280 I think it really depends on the
NOTE Confidence: 0.963631352

00:42:15.280 --> 00:42:17.176 modality in the protocol, right.
NOTE Confidence: 0.963631352

00:42:17.176 --> 00:42:20.872 So I think the most burdensome
NOTE Confidence: 0.963631352

00:42:20.872 --> 00:42:23.951 protocols are that of MDMA and
NOTE Confidence: 0.963631352

00:42:23.951 --> 00:42:25.004 psilocybin assisted psychotherapy.
NOTE Confidence: 0.963631352

00:42:25.004 --> 00:42:27.440 The reason why I say that it's,
NOTE Confidence: 0.963631352

00:42:27.440 --> 00:42:28.838 you know, 6 to 8 hours.
NOTE Confidence: 0.963631352

00:42:28.840 --> 00:42:32.596 You need a single room and you need,
NOTE Confidence: 0.963631352

00:42:32.596 --> 00:42:34.920 you may need up to two therapists,
NOTE Confidence: 0.963631352

00:42:34.920 --> 00:42:37.398 right, Or like a therapist and a
NOTE Confidence: 0.963631352

00:42:37.398 --> 00:42:40.480 guide for the whole day in addition

NOTE Confidence: 0.963631352

00:42:40.480 --> 00:42:43.580 to also therapy sessions in

NOTE Confidence: 0.963631352

00:42:43.580 --> 00:42:46.390 between the administration, right.

NOTE Confidence: 0.963631352

00:42:46.390 --> 00:42:49.358 So that's kind of the most burdensome

NOTE Confidence: 0.963631352

00:42:49.360 --> 00:42:53.238 protocol that I I think will exist.

NOTE Confidence: 0.963631352

00:42:53.240 --> 00:42:55.648 However, at the same time you look

NOTE Confidence: 0.963631352

00:42:55.648 --> 00:42:58.438 at sort of what are the options

NOTE Confidence: 0.963631352

00:42:58.438 --> 00:43:00.958 like what do people with treatment

NOTE Confidence: 0.963631352

00:43:01.041 --> 00:43:03.286 resistant depression or untreatable

NOTE Confidence: 0.963631352

00:43:03.286 --> 00:43:05.716 PTSD have available to them?

NOTE Confidence: 0.963631352

00:43:05.720 --> 00:43:06.760 If you look at PTSD,

NOTE Confidence: 0.963631352

00:43:06.760 --> 00:43:07.968 there's no approved treatment

NOTE Confidence: 0.963631352

00:43:07.968 --> 00:43:09.946 as far as I understand, right.

NOTE Confidence: 0.963631352

00:43:09.946 --> 00:43:12.648 MDMA would be the first FDA

NOTE Confidence: 0.963631352

00:43:12.648 --> 00:43:14.120 approved treatment for PTSD.

NOTE Confidence: 0.963631352

00:43:14.120 --> 00:43:16.190 It's not like there's some other

NOTE Confidence: 0.963631352

00:43:16.190 --> 00:43:18.496 easy way to treat this and then
NOTE Confidence: 0.963631352

00:43:18.496 --> 00:43:21.112 all of a sudden this is you know,
NOTE Confidence: 0.963631352

00:43:21.112 --> 00:43:23.330 the only other available treatment.
NOTE Confidence: 0.963631352

00:43:23.330 --> 00:43:25.880 So and for treatment resistant depression,
NOTE Confidence: 0.963631352

00:43:25.880 --> 00:43:28.540 if you know we're already talking about
NOTE Confidence: 0.963631352

00:43:28.540 --> 00:43:32.272 patients who are you know their other,
NOTE Confidence: 0.963631352

00:43:32.272 --> 00:43:36.900 their other options are ketamine S,
NOTE Confidence: 0.963631352

00:43:36.900 --> 00:43:38.617 ketamine, TMSECT,
NOTE Confidence: 0.963631352

00:43:38.617 --> 00:43:40.953 all of which are pretty burdensome, right.
NOTE Confidence: 0.963631352

00:43:40.953 --> 00:43:43.144 So this is a patient population that
NOTE Confidence: 0.963631352

00:43:43.144 --> 00:43:45.690 has failed other treatments and is
NOTE Confidence: 0.963631352

00:43:45.690 --> 00:43:49.000 probably in in need of some pretty,
NOTE Confidence: 0.963631352

00:43:49.000 --> 00:43:51.080 you know, big interventions.
NOTE Confidence: 0.963631352

00:43:51.080 --> 00:43:52.600 So it might push
NOTE Confidence: 0.731747604285714

00:43:52.640 --> 00:43:55.195 back to that as they're all reimbursable.
NOTE Confidence: 0.731747604285714

00:43:55.200 --> 00:43:57.472 Sorry, I said, my push back to that

NOTE Confidence: 0.731747604285714

00:43:57.472 --> 00:43:59.080 is all of those are reimbursed.

NOTE Confidence: 0.834293064

00:43:59.840 --> 00:44:01.760 I think it's the reimbursement model.

NOTE Confidence: 0.834293064

00:44:01.760 --> 00:44:02.960 The reimbursement model

NOTE Confidence: 0.881495612222222

00:44:02.960 --> 00:44:04.556 is what determines whether a patient

NOTE Confidence: 0.881495612222222

00:44:04.556 --> 00:44:06.479 can get care, not access well,

NOTE Confidence: 0.881495612222222

00:44:06.480 --> 00:44:08.718 not physical accessibility

NOTE Confidence: 0.881495612222222

00:44:08.720 --> 00:44:10.520 because once it's paid for,

NOTE Confidence: 0.881495612222222

00:44:10.520 --> 00:44:11.880 it'll be paid for.

NOTE Confidence: 0.881495612222222

00:44:11.880 --> 00:44:15.102 My push back to that is TMSECTS,

NOTE Confidence: 0.881495612222222

00:44:15.102 --> 00:44:16.248 ketamine and ketamine.

NOTE Confidence: 0.881495612222222

00:44:16.248 --> 00:44:17.394 You'll get some

NOTE Confidence: 0.743133008571428

00:44:17.560 --> 00:44:18.484 version of reimbursement.

NOTE Confidence: 0.743133008571428

00:44:18.484 --> 00:44:20.638 So it's a piggyback off of that.

NOTE Confidence: 0.743133008571428

00:44:20.638 --> 00:44:22.696 My question is, is there

NOTE Confidence: 0.743133008571428

00:44:22.696 --> 00:44:25.210 scope for these for is, is,

NOTE Confidence: 0.743133008571428

00:44:25.210 --> 00:44:26.719 is the reimbursement model
NOTE Confidence: 0.937873445555556

00:44:26.720 --> 00:44:28.940 being investigated, I guess in
NOTE Confidence: 0.937873445555556

00:44:28.940 --> 00:44:30.716 tandem with the investments?
NOTE Confidence: 0.921746465555556

00:44:33.000 --> 00:44:35.982 Sure. So I I think what you're
NOTE Confidence: 0.921746465555556

00:44:35.982 --> 00:44:39.858 saying is if psilocybin MDMA
NOTE Confidence: 0.921746465555556

00:44:39.858 --> 00:44:42.876 get insurance reimbursement
NOTE Confidence: 0.921746465555556

00:44:42.880 --> 00:44:45.405 then you know that determines
NOTE Confidence: 0.921746465555556

00:44:45.405 --> 00:44:47.213 accessibility to patients, correct.
NOTE Confidence: 0.921746465555556

00:44:47.213 --> 00:44:48.678 It doesn't matter how burdensome,
NOTE Confidence: 0.921746465555556

00:44:48.680 --> 00:44:50.264 the like the REMS and Sprovata
NOTE Confidence: 0.921746465555556

00:44:50.264 --> 00:44:51.320 is the most burdensome
NOTE Confidence: 0.953802088333333

00:44:51.320 --> 00:44:52.916 ever, but we get it done
NOTE Confidence: 0.953802088333333

00:44:52.916 --> 00:44:54.599 because you get it paid for.
NOTE Confidence: 0.953802088333333

00:44:54.600 --> 00:44:57.200 So even if you have the two therapists,
NOTE Confidence: 0.953802088333333

00:44:57.200 --> 00:44:58.885 if it's reimbursed, then you can
NOTE Confidence: 0.953802088333333

00:44:58.885 --> 00:45:00.479 give it to a patient. So I think,

NOTE Confidence: 0.919250979285714

00:45:01.040 --> 00:45:02.608 yeah, I think I'll agree with you that

NOTE Confidence: 0.919250979285714

00:45:02.608 --> 00:45:04.357 if the reimbursement makes it easier,

NOTE Confidence: 0.919250979285714

00:45:04.360 --> 00:45:05.896 right, at least financially.

NOTE Confidence: 0.919250979285714

00:45:05.896 --> 00:45:08.200 But actually one of the biggest

NOTE Confidence: 0.919250979285714

00:45:08.270 --> 00:45:10.125 bottlenecks that I see for

NOTE Confidence: 0.919250979285714

00:45:10.125 --> 00:45:11.980 psilocybin and MDMA is actually

NOTE Confidence: 0.919250979285714

00:45:12.053 --> 00:45:14.037 the availability of therapists.

NOTE Confidence: 0.919250979285714

00:45:14.040 --> 00:45:16.314 There's not going to be enough

NOTE Confidence: 0.919250979285714

00:45:16.314 --> 00:45:18.886 therapists if the FDA requires

NOTE Confidence: 0.919250979285714

00:45:18.886 --> 00:45:21.204 A licensed therapist or two,

NOTE Confidence: 0.919250979285714

00:45:21.204 --> 00:45:24.158 no matter how much per reimbursement is,

NOTE Confidence: 0.919250979285714

00:45:24.160 --> 00:45:25.840 there's just not going to be

NOTE Confidence: 0.919250979285714

00:45:25.840 --> 00:45:27.520 enough therapist to do the work.

NOTE Confidence: 0.919250979285714

00:45:27.520 --> 00:45:28.600 So I think there's there's

NOTE Confidence: 0.919250979285714

00:45:28.600 --> 00:45:29.680 a few things at play.

NOTE Confidence: 0.919250979285714

00:45:29.680 --> 00:45:32.480 I have completely agree with you that
NOTE Confidence: 0.919250979285714

00:45:32.480 --> 00:45:34.095 reimbursement will help accessibility,
NOTE Confidence: 0.919250979285714

00:45:34.095 --> 00:45:35.340 but it's not.
NOTE Confidence: 0.919250979285714

00:45:35.340 --> 00:45:38.640 It's not the only thing that stands between
NOTE Confidence: 0.919250979285714

00:45:38.640 --> 00:45:41.552 like being able to have it and not.
NOTE Confidence: 0.919250979285714

00:45:41.560 --> 00:45:43.401 I think what the other point that
NOTE Confidence: 0.919250979285714

00:45:43.401 --> 00:45:45.389 I was trying to make is sort of
NOTE Confidence: 0.919250979285714

00:45:45.389 --> 00:45:47.106 like MDMA and psilocybin's probably
NOTE Confidence: 0.919250979285714

00:45:47.106 --> 00:45:49.158 the most burdensome protocols.
NOTE Confidence: 0.919250979285714

00:45:49.160 --> 00:45:51.808 And then it kind of I think where
NOTE Confidence: 0.919250979285714

00:45:51.808 --> 00:45:54.199 the industry in in terms of biotech,
NOTE Confidence: 0.919250979285714

00:45:54.200 --> 00:45:54.627 right,
NOTE Confidence: 0.919250979285714

00:45:54.627 --> 00:45:57.189 drug developers as well as investors
NOTE Confidence: 0.919250979285714

00:45:57.189 --> 00:45:59.292 in the psychedelic space are
NOTE Confidence: 0.919250979285714

00:45:59.292 --> 00:46:01.167 they understand that the easier
NOTE Confidence: 0.919250979285714

00:46:01.167 --> 00:46:02.764 we make the protocol,

NOTE Confidence: 0.919250979285714
00:46:02.764 --> 00:46:04.874 the less burdensome the protocol,
NOTE Confidence: 0.919250979285714
00:46:04.880 --> 00:46:10.800 the more likely it is to to be adopted,
NOTE Confidence: 0.919250979285714
00:46:10.800 --> 00:46:11.340 right.
NOTE Confidence: 0.919250979285714
00:46:11.340 --> 00:46:15.120 And so there's there are many programs
NOTE Confidence: 0.919250979285714
00:46:15.120 --> 00:46:18.896 now that are trying to shorten the,
NOTE Confidence: 0.919250979285714
00:46:18.896 --> 00:46:20.192 the trips,
NOTE Confidence: 0.919250979285714
00:46:20.192 --> 00:46:20.840 right.
NOTE Confidence: 0.919250979285714
00:46:20.840 --> 00:46:23.885 So there are now multiple programs in
NOTE Confidence: 0.919250979285714
00:46:23.885 --> 00:46:27.370 phase one that are that have a derivative
NOTE Confidence: 0.919250979285714
00:46:27.370 --> 00:46:30.478 of psilocybin that is only 2-3 hours,
NOTE Confidence: 0.919250979285714
00:46:30.478 --> 00:46:30.957 right.
NOTE Confidence: 0.919250979285714
00:46:30.957 --> 00:46:33.831 So can you have a comparable
NOTE Confidence: 0.919250979285714
00:46:33.831 --> 00:46:35.319 experience and effect?
NOTE Confidence: 0.919250979285714
00:46:35.320 --> 00:46:37.432 But then instead of needing only
NOTE Confidence: 0.919250979285714
00:46:37.432 --> 00:46:40.135 being able to do one session a
NOTE Confidence: 0.919250979285714

00:46:40.135 --> 00:46:42.160 week with these two therapists,
NOTE Confidence: 0.919250979285714

00:46:42.160 --> 00:46:43.520 you could do 2 sessions.
NOTE Confidence: 0.919250979285714

00:46:43.520 --> 00:46:45.590 So you could be treating twice
NOTE Confidence: 0.919250979285714

00:46:45.590 --> 00:46:47.360 as many patients.
NOTE Confidence: 0.919250979285714

00:46:47.360 --> 00:46:49.480 The non hallucinogenic psychedelics, right?
NOTE Confidence: 0.919250979285714

00:46:49.480 --> 00:46:51.760 Can you entirely get rid of the R.E.M.
NOTE Confidence: 0.919250979285714

00:46:51.760 --> 00:46:53.800 so people can, you know,
NOTE Confidence: 0.919250979285714

00:46:53.800 --> 00:46:57.274 just just take a pill and it will work?
NOTE Confidence: 0.919250979285714

00:46:57.280 --> 00:46:57.652 Yeah.
NOTE Confidence: 0.919250979285714

00:46:57.652 --> 00:46:58.396 I mean,
NOTE Confidence: 0.919250979285714

00:46:58.396 --> 00:47:00.628 here's this is something that I've
NOTE Confidence: 0.919250979285714

00:47:00.628 --> 00:47:02.763 personally thought a lot about as
NOTE Confidence: 0.919250979285714

00:47:02.763 --> 00:47:04.813 an investor and ultimately what led
NOTE Confidence: 0.919250979285714

00:47:04.813 --> 00:47:06.794 me to want to start Freedom Bio,
NOTE Confidence: 0.919250979285714

00:47:06.800 --> 00:47:07.496 right.
NOTE Confidence: 0.919250979285714

00:47:07.496 --> 00:47:12.740 I I do believe that other other

NOTE Confidence: 0.919250979285714
00:47:12.740 --> 00:47:16.384 molecules like psilocybin can can
NOTE Confidence: 0.919250979285714
00:47:16.384 --> 00:47:18.160 be therapeutically efficacious.
NOTE Confidence: 0.919250979285714
00:47:18.160 --> 00:47:20.904 But I always had a concern about
NOTE Confidence: 0.919250979285714
00:47:20.904 --> 00:47:23.108 can they ultimately be accessible
NOTE Confidence: 0.919250979285714
00:47:23.108 --> 00:47:25.478 to a large patient population,
NOTE Confidence: 0.919250979285714
00:47:25.480 --> 00:47:27.000 right, If they're approved,
NOTE Confidence: 0.919250979285714
00:47:27.000 --> 00:47:29.248 even if they get insurance,
NOTE Confidence: 0.919250979285714
00:47:29.248 --> 00:47:32.535 reimbursement is still so burdensome
NOTE Confidence: 0.919250979285714
00:47:32.535 --> 00:47:35.160 and expensive that they might not have,
NOTE Confidence: 0.919250979285714
00:47:35.160 --> 00:47:35.858 you know,
NOTE Confidence: 0.919250979285714
00:47:35.858 --> 00:47:37.952 the number of therapists or the
NOTE Confidence: 0.919250979285714
00:47:37.952 --> 00:47:39.679 infrastructure like clinics to do it.
NOTE Confidence: 0.919250979285714
00:47:39.680 --> 00:47:43.558 So that's why we focused on ketamine,
NOTE Confidence: 0.919250979285714
00:47:43.560 --> 00:47:45.040 right, and what we do at Freedom Buy.
NOTE Confidence: 0.919250979285714
00:47:45.040 --> 00:47:47.533 And this is based on Chatty
NOTE Confidence: 0.919250979285714

00:47:47.533 --> 00:47:49.598 Abdullah's study from I think
NOTE Confidence: 0.919250979285714

00:47:49.598 --> 00:47:52.505 it was 2019 and the paper that
NOTE Confidence: 0.919250979285714

00:47:52.505 --> 00:47:54.839 was published in 2020 is that
NOTE Confidence: 0.919250979285714

00:47:54.840 --> 00:47:56.670 the combination of ketamine and
NOTE Confidence: 0.919250979285714

00:47:56.670 --> 00:47:58.500 rapamycin extends the efficacy of
NOTE Confidence: 0.919250979285714

00:47:58.557 --> 00:48:00.636 ketamine to potentially 2 to 3 weeks.
NOTE Confidence: 0.919250979285714

00:48:00.640 --> 00:48:02.278 So for a patient rather than
NOTE Confidence: 0.919250979285714

00:48:02.278 --> 00:48:04.061 needing to come in twice a
NOTE Confidence: 0.919250979285714

00:48:04.061 --> 00:48:05.636 week for ketamine as ketamine,
NOTE Confidence: 0.919250979285714

00:48:05.640 --> 00:48:07.392 they could potentially only come come
NOTE Confidence: 0.919250979285714

00:48:07.392 --> 00:48:09.933 in every two to three weeks, right.
NOTE Confidence: 0.919250979285714

00:48:09.933 --> 00:48:14.456 And the model there is, is a lot more,
NOTE Confidence: 0.919250979285714

00:48:14.456 --> 00:48:17.240 it allows for a much higher throughput,
NOTE Confidence: 0.919250979285714

00:48:17.240 --> 00:48:18.410 right, of patients.
NOTE Confidence: 0.919250979285714

00:48:18.410 --> 00:48:20.360 You have one large room,
NOTE Confidence: 0.745513544285714

00:48:20.360 --> 00:48:23.594 You have, you know, I don't know,

NOTE Confidence: 0.745513544285714
00:48:23.600 --> 00:48:25.560 5-6 patients in one room.
NOTE Confidence: 0.745513544285714
00:48:25.560 --> 00:48:29.634 You have one medical provider who can,
NOTE Confidence: 0.745513544285714
00:48:29.640 --> 00:48:32.076 who can kind of monitor everyone.
NOTE Confidence: 0.745513544285714
00:48:32.080 --> 00:48:33.739 And then if you wanted to be
NOTE Confidence: 0.745513544285714
00:48:33.739 --> 00:48:34.640 really efficient about it,
NOTE Confidence: 0.745513544285714
00:48:34.640 --> 00:48:36.120 potentially you could have what,
NOTE Confidence: 0.745513544285714
00:48:36.120 --> 00:48:39.128 3-4 cohorts a day.
NOTE Confidence: 0.745513544285714
00:48:39.128 --> 00:48:42.440 So I think there's different
NOTE Confidence: 0.745513544285714
00:48:42.440 --> 00:48:46.808 models that that could work.
NOTE Confidence: 0.745513544285714
00:48:46.808 --> 00:48:50.026 The other thing that I think I remind
NOTE Confidence: 0.745513544285714
00:48:50.026 --> 00:48:52.665 investors is spravato is it hit a
NOTE Confidence: 0.745513544285714
00:48:52.665 --> 00:48:55.096 billion dollars in ARR and is expected
NOTE Confidence: 0.745513544285714
00:48:55.096 --> 00:48:57.652 to be a blockbuster this year, right.
NOTE Confidence: 0.745513544285714
00:48:57.652 --> 00:49:00.628 So they would make a billion dollars in
NOTE Confidence: 0.745513544285714
00:49:00.628 --> 00:49:03.037 revenue to hit a billion dollars in revenue,
NOTE Confidence: 0.745513544285714

00:49:03.040 --> 00:49:08.200 the only need to treat 50,000 patients,
NOTE Confidence: 0.745513544285714

00:49:08.200 --> 00:49:12.896 50,000 patients is point O 5% of the entire
NOTE Confidence: 0.745513544285714

00:49:12.896 --> 00:49:14.672 treatment resistant depressed populations,
NOTE Confidence: 0.745513544285714

00:49:14.672 --> 00:49:16.040 point O 5%.
NOTE Confidence: 0.745513544285714

00:49:16.040 --> 00:49:18.064 So when investors come to me and they
NOTE Confidence: 0.745513544285714

00:49:18.064 --> 00:49:20.640 say can you compete with Sprovato,
NOTE Confidence: 0.745513544285714

00:49:20.640 --> 00:49:21.772 like how are you.
NOTE Confidence: 0.745513544285714

00:49:21.772 --> 00:49:23.470 I was like I don't need
NOTE Confidence: 0.745513544285714

00:49:23.549 --> 00:49:25.277 to compete with Sprovato.
NOTE Confidence: 0.745513544285714

00:49:25.280 --> 00:49:27.080 Psilocybin is not going to
NOTE Confidence: 0.745513544285714

00:49:27.080 --> 00:49:28.880 need to compete with Sprovato.
NOTE Confidence: 0.745513544285714

00:49:28.880 --> 00:49:29.540 The mark,
NOTE Confidence: 0.745513544285714

00:49:29.540 --> 00:49:31.520 the the problem is so big,
NOTE Confidence: 0.745513544285714

00:49:31.520 --> 00:49:33.625 there's so many patients that
NOTE Confidence: 0.745513544285714

00:49:33.625 --> 00:49:36.289 don't have treatment that like we
NOTE Confidence: 0.745513544285714

00:49:36.289 --> 00:49:38.709 can have another thousand similar

NOTE Confidence: 0.745513544285714
00:49:38.709 --> 00:49:40.645 treatments approved and everyone
NOTE Confidence: 0.745513544285714
00:49:40.723 --> 00:49:42.757 can be a billion dollar drug.
NOTE Confidence: 0.745513544285714
00:49:42.760 --> 00:49:44.136 And so I just,
NOTE Confidence: 0.745513544285714
00:49:44.136 --> 00:49:46.200 I really love what you know,
NOTE Confidence: 0.745513544285714
00:49:46.200 --> 00:49:48.360 Yale's been doing and Yale's been
NOTE Confidence: 0.745513544285714
00:49:48.360 --> 00:49:50.382 working on because this problem
NOTE Confidence: 0.745513544285714
00:49:50.382 --> 00:49:53.512 is just so big and we really need
NOTE Confidence: 0.745513544285714
00:49:53.512 --> 00:49:55.580 treatments at work and they can,
NOTE Confidence: 0.745513544285714
00:49:55.580 --> 00:49:56.600 like I said,
NOTE Confidence: 0.745513544285714
00:49:56.600 --> 00:49:58.262 I believe we can have another
NOTE Confidence: 0.745513544285714
00:49:58.262 --> 00:49:59.370 thousand treatments and they
NOTE Confidence: 0.745513544285714
00:49:59.426 --> 00:50:00.478 can all be successful.
NOTE Confidence: 0.74215824875
00:50:03.680 --> 00:50:04.700 Dina, it's it's Jerry.
NOTE Confidence: 0.74215824875
00:50:04.700 --> 00:50:05.720 How how are you?
NOTE Confidence: 0.74215824875
00:50:05.880 --> 00:50:08.970 Hi, Jerry, I, I do just want to
NOTE Confidence: 0.74215824875

00:50:08.970 --> 00:50:10.640 go back a little bit with the,
NOTE Confidence: 0.74215824875

00:50:10.640 --> 00:50:12.760 the idea of access though.
NOTE Confidence: 0.74215824875

00:50:12.760 --> 00:50:16.477 And it seems like you're sort of
NOTE Confidence: 0.74215824875

00:50:16.480 --> 00:50:20.080 diminishing the need for reimbursement
NOTE Confidence: 0.74215824875

00:50:20.080 --> 00:50:26.116 which for 95% of people is so critical.
NOTE Confidence: 0.74215824875

00:50:26.120 --> 00:50:29.345 Patients just can't get these
NOTE Confidence: 0.74215824875

00:50:29.345 --> 00:50:33.080 treatments without coverage.
NOTE Confidence: 0.74215824875

00:50:33.080 --> 00:50:37.032 And and I don't know how much that's been
NOTE Confidence: 0.74215824875

00:50:37.032 --> 00:50:40.680 thought of in the process in terms of
NOTE Confidence: 0.74215824875

00:50:40.680 --> 00:50:43.800 thinking about the actual implementation.
NOTE Confidence: 0.74215824875

00:50:43.800 --> 00:50:45.285 I mean it's one thing if a drug works
NOTE Confidence: 0.74215824875

00:50:45.285 --> 00:50:46.844 and you know there are perfect examples
NOTE Confidence: 0.74215824875

00:50:46.844 --> 00:50:48.276 where there are gene therapies that
NOTE Confidence: 0.74215824875

00:50:48.276 --> 00:50:49.880 work 100% but nobody can afford them,
NOTE Confidence: 0.74215824875

00:50:49.880 --> 00:50:52.400 so nobody gets them.
NOTE Confidence: 0.74215824875

00:50:52.400 --> 00:50:55.956 And you know example here is how

NOTE Confidence: 0.74215824875

00:50:55.960 --> 00:50:58.440 how much has the implementation,

NOTE Confidence: 0.74215824875

00:50:58.440 --> 00:51:00.390 the cost of implementation been

NOTE Confidence: 0.74215824875

00:51:00.390 --> 00:51:02.552 built into the the models,

NOTE Confidence: 0.74215824875

00:51:02.552 --> 00:51:05.306 the business models because I I

NOTE Confidence: 0.74215824875

00:51:05.306 --> 00:51:08.152 don't know if we can absorb another

NOTE Confidence: 0.74215824875

00:51:08.152 --> 00:51:09.400 thousand of these treatments.

NOTE Confidence: 0.74215824875

00:51:09.400 --> 00:51:11.960 The the insurers are panicking

NOTE Confidence: 0.74215824875

00:51:11.960 --> 00:51:13.660 even with something like bravado

NOTE Confidence: 0.74215824875

00:51:13.660 --> 00:51:15.623 how expensive this could be if

NOTE Confidence: 0.74215824875

00:51:15.623 --> 00:51:17.580 you open the lid on it you know

NOTE Confidence: 0.74215824875

00:51:17.580 --> 00:51:19.430 it'll it'll break the insurance

NOTE Confidence: 0.74215824875

00:51:19.430 --> 00:51:21.139 companies they they can't afford

NOTE Confidence: 0.74215824875

00:51:21.139 --> 00:51:23.822 to cover all of this is the is the

NOTE Confidence: 0.74215824875

00:51:23.822 --> 00:51:25.798 implementation cost being considered

NOTE Confidence: 0.883442246551724

00:51:27.520 --> 00:51:29.260 And by implementation costs do you

NOTE Confidence: 0.883442246551724

00:51:29.260 --> 00:51:31.727 mean the fact that like you need to
NOTE Confidence: 0.883442246551724

00:51:31.727 --> 00:51:33.599 reimburse nurses time and then therapist
NOTE Confidence: 0.883442246551724

00:51:33.657 --> 00:51:35.883 time and then build new infrastructure
NOTE Confidence: 0.883442246551724

00:51:35.883 --> 00:51:37.640 like individual rooms. Exactly
NOTE Confidence: 0.88845543

00:51:37.640 --> 00:51:40.160 that was. I mean the the there was
NOTE Confidence: 0.88845543

00:51:40.160 --> 00:51:44.438 a lot of reasons why the delay in in
NOTE Confidence: 0.88845543

00:51:44.440 --> 00:51:46.600 Spervato's uptake I think came yeah
NOTE Confidence: 0.88845543

00:51:46.600 --> 00:51:48.938 that took almost four years to get
NOTE Confidence: 0.88845543

00:51:48.938 --> 00:51:51.673 to the point where it was gonna be a
NOTE Confidence: 0.88845543

00:51:51.673 --> 00:51:53.396 blockbuster almost and partly 'cause
NOTE Confidence: 0.88845543

00:51:53.396 --> 00:51:55.056 it launched into an infrastructure
NOTE Confidence: 0.88845543

00:51:55.056 --> 00:51:58.240 that just wasn't prepared. They didn't.
NOTE Confidence: 0.88845543

00:51:58.240 --> 00:52:00.598 The Jansen just didn't understand that,
NOTE Confidence: 0.88845543

00:52:00.600 --> 00:52:01.880 yeah, the drug was covered,
NOTE Confidence: 0.88845543

00:52:01.880 --> 00:52:03.158 but the delivery,
NOTE Confidence: 0.88845543

00:52:03.158 --> 00:52:05.619 if it wasn't so nobody could

NOTE Confidence: 0.88845543

00:52:05.619 --> 00:52:07.977 figure out how to actually provide

NOTE Confidence: 0.88845543

00:52:07.977 --> 00:52:10.117 the treatment and get real.

NOTE Confidence: 0.88845543

00:52:10.120 --> 00:52:12.440 So how how much effort is going into

NOTE Confidence: 0.88845543

00:52:12.440 --> 00:52:14.142 thinking about the delivery part

NOTE Confidence: 0.88845543

00:52:14.142 --> 00:52:15.917 because that's the real expense.

NOTE Confidence: 0.88845543

00:52:15.920 --> 00:52:16.740 I mean for ketamine,

NOTE Confidence: 0.88845543

00:52:16.740 --> 00:52:18.658 if you do it in a place like

NOTE Confidence: 0.88845543

00:52:18.658 --> 00:52:19.918 the Ellen even hospital,

NOTE Confidence: 0.88845543

00:52:19.920 --> 00:52:22.640 it's almost \$1000 per treatment.

NOTE Confidence: 0.88845543

00:52:22.640 --> 00:52:26.357 Just in terms of the hospital charges,

NOTE Confidence: 0.88845543

00:52:26.360 --> 00:52:29.996 the and and the professional fees.

NOTE Confidence: 0.88845543

00:52:30.000 --> 00:52:31.440 Is that being considered,

NOTE Confidence: 0.88845543

00:52:31.440 --> 00:52:32.604 you know, I, I well,

NOTE Confidence: 0.88845543

00:52:32.604 --> 00:52:33.911 I I mean I know I'm in the

NOTE Confidence: 0.88845543

00:52:33.911 --> 00:52:35.479 space but how much is that being

NOTE Confidence: 0.88845543

00:52:35.479 --> 00:52:36.919 considered in the development plan?

NOTE Confidence: 0.97524035

00:52:38.280 --> 00:52:38.720 Yeah,

NOTE Confidence: 0.9356567

00:52:41.160 --> 00:52:45.520 it's it's hard to say because

NOTE Confidence: 0.9356567

00:52:45.520 --> 00:52:47.880 payers aren't not really entering,

NOTE Confidence: 0.9356567

00:52:47.880 --> 00:52:49.248 they're not really participating

NOTE Confidence: 0.9356567

00:52:49.248 --> 00:52:50.958 in these conversations right now.

NOTE Confidence: 0.9356567

00:52:50.960 --> 00:52:52.280 I'm sure they're, you know,

NOTE Confidence: 0.9356567

00:52:52.280 --> 00:52:53.680 they're having isolated conversations,

NOTE Confidence: 0.9356567

00:52:53.680 --> 00:52:56.129 especially now that you know a lot

NOTE Confidence: 0.9356567

00:52:56.129 --> 00:52:57.863 of them covers spirivato and it's

NOTE Confidence: 0.9356567

00:52:57.863 --> 00:52:59.511 interesting to hear your perspective

NOTE Confidence: 0.9356567

00:52:59.511 --> 00:53:01.316 that you're saying they're already

NOTE Confidence: 0.9356567

00:53:01.316 --> 00:53:03.306 panicking about how expensive it is.

NOTE Confidence: 0.9356567

00:53:03.306 --> 00:53:04.514 It is very expensive.

NOTE Confidence: 0.9356567

00:53:04.520 --> 00:53:08.546 It's 20 to \$50,000 per year

NOTE Confidence: 0.9356567

00:53:08.546 --> 00:53:10.559 for Spirivato patients.

NOTE Confidence: 0.9356567

00:53:10.560 --> 00:53:12.800 And you know obviously there

NOTE Confidence: 0.9356567

00:53:12.800 --> 00:53:15.626 are hurdles to jump through for

NOTE Confidence: 0.9356567

00:53:15.626 --> 00:53:18.156 patients to qualify for Spirivato.

NOTE Confidence: 0.9356567

00:53:18.160 --> 00:53:20.960 My guess is that if they're covering it,

NOTE Confidence: 0.9356567

00:53:20.960 --> 00:53:25.120 that means that the alternative right is,

NOTE Confidence: 0.9356567

00:53:25.120 --> 00:53:27.280 is, is more expensive,

NOTE Confidence: 0.9356567

00:53:27.280 --> 00:53:29.230 right having this patient have a

NOTE Confidence: 0.9356567

00:53:29.230 --> 00:53:31.034 lot of comorbidities and needing

NOTE Confidence: 0.9356567

00:53:31.034 --> 00:53:32.354 hospitalizations and whatever

NOTE Confidence: 0.9356567

00:53:32.354 --> 00:53:34.554 else comes with the treatment

NOTE Confidence: 0.9356567

00:53:34.554 --> 00:53:36.079 resistant depressed patient.

NOTE Confidence: 0.9356567

00:53:36.080 --> 00:53:38.418 And I think you know,

NOTE Confidence: 0.9356567

00:53:38.418 --> 00:53:40.581 it's it's hard to know what those

NOTE Confidence: 0.9356567

00:53:40.581 --> 00:53:42.193 economics look like because I

NOTE Confidence: 0.9356567

00:53:42.193 --> 00:53:44.960 think only payers have them.

NOTE Confidence: 0.9356567

00:53:44.960 --> 00:53:50.301 The way the biotech companies think about it,

NOTE Confidence: 0.9356567

00:53:50.301 --> 00:53:52.870 at least from the ones that I've

NOTE Confidence: 0.9356567

00:53:52.947 --> 00:53:55.224 spoken with is that these patients

NOTE Confidence: 0.9356567

00:53:55.224 --> 00:53:57.696 that are not being treated are

NOTE Confidence: 0.9356567

00:53:57.696 --> 00:53:59.746 very expensive to the healthcare

NOTE Confidence: 0.9356567

00:53:59.746 --> 00:54:01.278 system and to payers.

NOTE Confidence: 0.9356567

00:54:01.280 --> 00:54:04.410 And so payers believe that

NOTE Confidence: 0.9356567

00:54:04.410 --> 00:54:06.914 this patient would eventually,

NOTE Confidence: 0.9356567

00:54:06.920 --> 00:54:07.470 you know,

NOTE Confidence: 0.9356567

00:54:07.470 --> 00:54:09.395 be cheaper and it's horrible to sound,

NOTE Confidence: 0.9356567

00:54:09.400 --> 00:54:11.115 but that's how they think about patients,

NOTE Confidence: 0.9356567

00:54:11.120 --> 00:54:11.522 right.

NOTE Confidence: 0.9356567

00:54:11.522 --> 00:54:13.934 If they're being treated with Spirivato

NOTE Confidence: 0.9356567

00:54:13.934 --> 00:54:16.653 and it's kind of unpredictable 20,

NOTE Confidence: 0.9356567

00:54:16.653 --> 00:54:19.264 \$1000 a year expense and but they're

NOTE Confidence: 0.9356567

00:54:19.264 --> 00:54:21.839 not paying for all the other issues

NOTE Confidence: 0.9356567

00:54:21.840 --> 00:54:24.260 that are aggravating that that

NOTE Confidence: 0.9356567

00:54:24.260 --> 00:54:26.680 that's probably that something that

NOTE Confidence: 0.9356567

00:54:26.762 --> 00:54:29.480 financially makes sense to the payer.

NOTE Confidence: 0.963149706

00:54:31.640 --> 00:54:34.106 You know, I think if you look at sort

NOTE Confidence: 0.963149706

00:54:34.106 --> 00:54:36.638 of what's available in fourth line,

NOTE Confidence: 0.963149706

00:54:36.640 --> 00:54:39.064 right, 'cause this, these are the

NOTE Confidence: 0.963149706

00:54:39.064 --> 00:54:41.143 patients that we're talking about

NOTE Confidence: 0.963149706

00:54:41.143 --> 00:54:43.922 that have failed at least two to

NOTE Confidence: 0.963149706

00:54:43.922 --> 00:54:45.272 three antidepressants right now,

NOTE Confidence: 0.963149706

00:54:45.272 --> 00:54:46.928 what's available to them is ketamine

NOTE Confidence: 0.963149706

00:54:46.928 --> 00:54:48.470 S ketamine, which you know,

NOTE Confidence: 0.963149706

00:54:48.470 --> 00:54:50.120 we've said is very expensive.

NOTE Confidence: 0.963149706

00:54:50.120 --> 00:54:51.528 Then there's TMS, right,

NOTE Confidence: 0.963149706

00:54:51.528 --> 00:54:54.388 which is also in the sort of I think

NOTE Confidence: 0.963149706

00:54:54.388 --> 00:54:59.512 20 to 30,000 range, and then ECT,

NOTE Confidence: 0.963149706

00:54:59.512 --> 00:55:02.560 which has pretty severe side effects.

NOTE Confidence: 0.963149706

00:55:02.560 --> 00:55:04.534 So we're talking about a patient

NOTE Confidence: 0.963149706

00:55:04.534 --> 00:55:05.850 population that's that doesn't

NOTE Confidence: 0.963149706

00:55:05.908 --> 00:55:07.476 have a lot of options right now

NOTE Confidence: 0.963149706

00:55:07.476 --> 00:55:08.680 and is very expensive

NOTE Confidence: 0.751445871666667

00:55:12.240 --> 00:55:13.012 Then I completely agree.

NOTE Confidence: 0.751445871666667

00:55:13.012 --> 00:55:14.704 I mean, the pharmaco economics is

NOTE Confidence: 0.751445871666667

00:55:14.704 --> 00:55:17.160 gonna drive this to a large extent.

NOTE Confidence: 0.751445871666667

00:55:17.160 --> 00:55:18.510 So are people using like the

NOTE Confidence: 0.751445871666667

00:55:18.510 --> 00:55:19.920 NICE model and stuff like that?

NOTE Confidence: 0.751445871666667

00:55:19.920 --> 00:55:21.846 Because you know,

NOTE Confidence: 0.751445871666667

00:55:21.846 --> 00:55:23.310 this is gonna have a big thing like

NOTE Confidence: 0.751445871666667

00:55:23.354 --> 00:55:24.779 the National Institute of Health

NOTE Confidence: 0.751445871666667

00:55:24.779 --> 00:55:25.919 and Clinical Excellence model.

NOTE Confidence: 0.751445871666667

00:55:25.920 --> 00:55:28.034 I mean, this is what's gonna determine

NOTE Confidence: 0.786142836666667

00:55:30.120 --> 00:55:31.092 whether third party payers

NOTE Confidence: 0.786142836666667
00:55:31.092 --> 00:55:32.920 actually want to pay for it or not.
NOTE Confidence: 0.786142836666667
00:55:32.920 --> 00:55:34.438 So people are thinking about that
NOTE Confidence: 0.786142836666667
00:55:34.438 --> 00:55:36.240 'cause it's one thing it doesn't work,
NOTE Confidence: 0.786142836666667
00:55:36.240 --> 00:55:38.436 but the other, is it affordable.
NOTE Confidence: 0.786142836666667
00:55:38.440 --> 00:55:41.368 And it sounds like there
NOTE Confidence: 0.786142836666667
00:55:41.368 --> 00:55:42.640 there is some thought to this,
NOTE Confidence: 0.786142836666667
00:55:42.640 --> 00:55:46.147 but it sounds like maybe not enough
NOTE Confidence: 0.786142836666667
00:55:46.147 --> 00:55:49.015 attention being paid to the payers
NOTE Confidence: 0.786142836666667
00:55:49.015 --> 00:55:50.766 cause healthcare, especially U.S.
NOTE Confidence: 0.786142836666667
00:55:50.766 --> 00:55:52.976 healthcare, is so unique where
NOTE Confidence: 0.786142836666667
00:55:52.976 --> 00:55:55.091 the patient doesn't pay for it.
NOTE Confidence: 0.786142836666667
00:55:55.091 --> 00:55:56.357 Ultimately at some level they do,
NOTE Confidence: 0.786142836666667
00:55:56.360 --> 00:55:58.256 but the person who's paying for it is
NOTE Confidence: 0.786142836666667
00:55:58.256 --> 00:56:00.319 a third party payer in the most case.
NOTE Confidence: 0.786142836666667
00:56:00.320 --> 00:56:02.232 And it, it may be the best thing
NOTE Confidence: 0.786142836666667

00:56:02.232 --> 00:56:04.120 in the world for the patient,
NOTE Confidence: 0.786142836666667

00:56:04.120 --> 00:56:06.760 but they're not the one who's
NOTE Confidence: 0.786142836666667

00:56:06.760 --> 00:56:08.080 paying the bill.
NOTE Confidence: 0.786142836666667

00:56:08.080 --> 00:56:10.272 So I it sounds like there's some work
NOTE Confidence: 0.786142836666667

00:56:10.272 --> 00:56:12.600 but maybe not as much as we'd all
NOTE Confidence: 0.786142836666667

00:56:12.600 --> 00:56:14.435 like to see communication with the
NOTE Confidence: 0.786142836666667

00:56:14.435 --> 00:56:16.955 actual payers asking what they would pay for.
NOTE Confidence: 0.941131793333333

00:56:20.040 --> 00:56:22.434 Yes, I think I think that's that's
NOTE Confidence: 0.941131793333333

00:56:22.434 --> 00:56:24.352 really the case and they're not really
NOTE Confidence: 0.941131793333333

00:56:24.352 --> 00:56:26.158 going to have a communication with
NOTE Confidence: 0.941131793333333

00:56:26.158 --> 00:56:27.958 you until you're an approved drug
NOTE Confidence: 0.941131793333333

00:56:27.960 --> 00:56:29.955 and they see your phase three data
NOTE Confidence: 0.902253182142857

00:56:32.280 --> 00:56:35.208 and they see a long term data and
NOTE Confidence: 0.902253182142857

00:56:35.208 --> 00:56:38.240 then they can sort of make you know
NOTE Confidence: 0.902253182142857

00:56:38.240 --> 00:56:40.760 make some conclusions off of that.
NOTE Confidence: 0.902253182142857

00:56:40.760 --> 00:56:42.643 You know I I know the biotech

NOTE Confidence: 0.902253182142857
00:56:42.643 --> 00:56:44.175 companies are trying to have
NOTE Confidence: 0.902253182142857
00:56:44.175 --> 00:56:45.515 those conversations but they're
NOTE Confidence: 0.902253182142857
00:56:45.515 --> 00:56:49.320 not really being you know met but
NOTE Confidence: 0.834600794
00:56:49.320 --> 00:56:52.263 but NICE has its, I mean for example NICE
NOTE Confidence: 0.834600794
00:56:52.263 --> 00:56:55.357 has its outline pretty clearly published.
NOTE Confidence: 0.834600794
00:56:55.360 --> 00:56:57.200 So you can you can get a sense of what
NOTE Confidence: 0.834600794
00:56:57.250 --> 00:56:59.164 how they're going to value these are
NOTE Confidence: 0.834600794
00:56:59.164 --> 00:57:01.712 are the investors looking at these and
NOTE Confidence: 0.834600794
00:57:01.712 --> 00:57:03.916 considering that as part of their thing,
NOTE Confidence: 0.834600794
00:57:03.920 --> 00:57:06.251 you know is it meeting the nice
NOTE Confidence: 0.834600794
00:57:06.251 --> 00:57:08.000 criteria for for approval And
NOTE Confidence: 0.97056085
00:57:09.520 --> 00:57:10.000 yeah
NOTE Confidence: 0.901826325454545
00:57:12.120 --> 00:57:14.208 I I don't know the exact
NOTE Confidence: 0.901826325454545
00:57:14.208 --> 00:57:16.440 answer to to that question.
NOTE Confidence: 0.901826325454545
00:57:16.440 --> 00:57:19.674 I know that maps when they were
NOTE Confidence: 0.901826325454545

00:57:19.680 --> 00:57:21.830 as they've been thinking about
NOTE Confidence: 0.901826325454545

00:57:21.830 --> 00:57:24.740 how to price the drug versus how
NOTE Confidence: 0.901826325454545

00:57:24.740 --> 00:57:26.840 to price the the psychotherapy.
NOTE Confidence: 0.901826325454545

00:57:26.840 --> 00:57:29.480 They've definitely done a lot of
NOTE Confidence: 0.901826325454545

00:57:29.480 --> 00:57:31.774 modeling on this end and they sort
NOTE Confidence: 0.901826325454545

00:57:31.774 --> 00:57:34.952 of landed on a range of what the
NOTE Confidence: 0.901826325454545

00:57:34.952 --> 00:57:37.272 medicine and the psychotherapy could
NOTE Confidence: 0.901826325454545

00:57:37.280 --> 00:57:41.640 could could be, could be right.
NOTE Confidence: 0.901826325454545

00:57:41.640 --> 00:57:43.656 But what I think their next step
NOTE Confidence: 0.901826325454545

00:57:43.656 --> 00:57:46.484 would be is to get approval at some at
NOTE Confidence: 0.901826325454545

00:57:46.484 --> 00:57:48.860 some point later this year and then
NOTE Confidence: 0.901826325454545

00:57:48.860 --> 00:57:50.960 start working with payers and they
NOTE Confidence: 0.901826325454545

00:57:50.960 --> 00:57:53.232 they won't know for at least I think
NOTE Confidence: 0.901826325454545

00:57:53.232 --> 00:57:55.331 another year and a half to two years
NOTE Confidence: 0.901826325454545

00:57:55.331 --> 00:57:57.238 whether it will be covered or not.
NOTE Confidence: 0.901826325454545

00:57:57.240 --> 00:57:58.560 That's how it usually takes.

NOTE Confidence: 0.58651671

00:57:58.880 --> 00:58:01.320 I think the advantage of well pursuing

NOTE Confidence: 0.612470559

00:58:01.320 --> 00:58:02.920 the time. So that's maybe

NOTE Confidence: 0.612470559

00:58:02.920 --> 00:58:04.520 final comment or wrap up.

NOTE Confidence: 0.748888871538461

00:58:07.880 --> 00:58:10.440 As you say, there is a quick advantage

NOTE Confidence: 0.748888871538461

00:58:10.440 --> 00:58:12.278 that Sparvato has sort of blazed

NOTE Confidence: 0.748888871538461

00:58:12.278 --> 00:58:14.402 the trail here so that they that

NOTE Confidence: 0.748888871538461

00:58:14.402 --> 00:58:16.320 there's some groundwork to it. Yeah,

NOTE Confidence: 0.68945492

00:58:16.920 --> 00:58:18.039 yeah, absolutely agree.

NOTE Confidence: 0.750964514

00:58:19.600 --> 00:58:20.800 All right. I mean, clearly,

NOTE Confidence: 0.750964514

00:58:20.800 --> 00:58:21.760 Dina, there's a lot of interest.

NOTE Confidence: 0.750964514

00:58:21.760 --> 00:58:23.650 We're very appreciative of you being

NOTE Confidence: 0.750964514

00:58:23.650 --> 00:58:25.560 here and this conversation could go on,

NOTE Confidence: 0.750964514

00:58:25.560 --> 00:58:26.640 but I do know the time.

NOTE Confidence: 0.750964514

00:58:26.640 --> 00:58:28.200 It's the end of the day on Friday out here,

NOTE Confidence: 0.750964514

00:58:28.200 --> 00:58:30.062 so I want to be respectful of

NOTE Confidence: 0.750964514

00:58:30.062 --> 00:58:31.598 people's evenings and of your time.

NOTE Confidence: 0.750964514

00:58:31.600 --> 00:58:33.357 Dina, thank you again for being here.

NOTE Confidence: 0.750964514

00:58:33.360 --> 00:58:35.005 You really bring such a rich perspective

NOTE Confidence: 0.750964514

00:58:35.005 --> 00:58:36.757 to this field and we appreciate this,

NOTE Confidence: 0.750964514

00:58:36.760 --> 00:58:37.640 this conversation.

NOTE Confidence: 0.97381211875

00:58:38.240 --> 00:58:39.880 Thank you so much. Thanks for having me.

NOTE Confidence: 0.97381211875

00:58:39.880 --> 00:58:41.833 This was great. Feel free to reach

NOTE Confidence: 0.97381211875

00:58:41.833 --> 00:58:43.730 out with more questions. OK, Bye.

NOTE Confidence: 0.97381211875

00:58:43.730 --> 00:58:45.200 Bye. Have a good day. Thank you.

NOTE Confidence: 0.486288108

00:58:45.800 --> 00:58:47.000 Take care, everyone. Bye. Bye.