

Mind Cure Health Inc. – Deploying Digital Therapeutics to help advance Psychedelic Therapies



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Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

CEOCFO: Ms. Ramsden, what is the focus at Mind Cure Health today?

Ms. Ramsden: Mind Cure Health focusses on two things within psychedelic mental wellness, one is technology and how we can deploy technology or what we call digital therapeutics into the practice of care to help advance psychedelic therapies. The second thing is research. So, we are doing research with psychedelic medicines and synthesizing psychedelic medicines for people to use in their research and helping to advance on that side.

CEOCFO: What led you to this company, this concept?

Ms. Ramsden: I was twice named Canada's top female entrepreneur for businesses in construction and real estate. Part of that was the idea that I would collect the gold coins and check the boxes and jump the hoops and when I arrived at top, I would feel full. But when I got there, it did not feel that way. I spent a few years in therapy trying to get to the root of my own life challenges as we all have our own, but I was not getting anywhere too far or too fast. Therefore, I started researching psychedelic assisted psychotherapy, knowing full well that my family has a history of addiction and mood disorders and I had spent some years depressed. My addiction was a little bit socially acceptable; everybody likes somebody who is addicted to work but a lot of the outcomes are quite similar to other forms of addiction where you lose family and friends.

I started researching psychedelic therapy about five years ago, and it took me two years to convince myself I was going to hand my brain over to someone with these kinds of powerful medicines, and I became a patient myself about three years ago. Through my own work I decided that I did not need my ego to be attached to all of these awards and all these other things and first companies that I had built, so I retired a year ago. I told myself that the only thing I will come out of retirement to do is to lead a company in the psychedelic space. What led me here was this long and arduous path seeking success only to find that I had to figure myself out first. As a part of doing that, I saw myself as the CEO of Mind Cure, so that is how I got to be where I am today and a part of this company.

CEOCFO: What is different about running a company you have a personal stake in? How does it affect how the company runs?

Ms. Ramsden: It is a little bit different, the first company I was holding my own so there was a sense of “my baby” or the thing I created, so there is a part of that in this. What is a bit different about this is whereas before I could build you an airport or a highway and that is great, what we are doing now really changes lives and not just for a single individual, but also the lives of the people that surround that person.

Whether we like to admit it or not, there is a 2:00 am moment when you are staring at the ceiling wondering what is the best course forward. In those moments in this business, it is easiest to persist with the herd choices because what is at stake and is really important.

CEOCFO: *What is happening now at Mind Cure?*

Ms. Ramsden: We are developing something called iSTRYM, which is a digital therapeutic tool. It is meant to be the backbone of the roll-out of the psychedelic industry. What I mean by that is for therapists, many of which will be newly trained in psychedelic therapy, iSTRYM acts as their wingman and the tool that will help them showcase the outcomes of their work. For the patient, it acts as similarly a wingman to help them integrate what they learned and came to understand through their psychedelic journey. During session we have interesting things like proprietary music sets that help therapists drive their patients to specific emotive states to allow for targeted healing.

I think the most compelling thing on mass is that when the data sets are large enough, we will have the largest repository of psychedelic experiences, which allows us to become like the Netflix of psychedelic therapy where the best medicine protocols get proven by virtue of the tech and its algorithms, and the best integration protocols get proven.

“We are one of the very few who can work across our entire industry, so what we are building with our digital therapeutics tool is a distribution arm for every other psychedelics company in the space. I think that is important and it insulates us from any one person or any one company not working out and it allows us to move across the entire industry when each of these medicines are rolled out.” Kelsey Ramsden

What is exciting about that is there has not been a revolution in psychotherapy care - in the way that a therapist undertakes their patients’ care - with a digital therapeutic in a way that allows personalization and quantified therapy. Lots of us who have been to therapy know that just “how are you feeling today” does not capture what is happening. Mind Cure is excited about being able to help people see specificity of what does help them and what does not.

CEOCFO: *Is it more subjective when you are looking at psychedelic therapy than it might be if you are documenting, accumulating and putting together AI for more standard forms of therapy?*

Ms. Ramsden: Yes and no. It absolutely can be because the subjectivity of how somebody feels, but my 8 out of 10 is going to be different than your 8 out of 10. Because our digital therapeutic ties in with wearables, we can witness in a person’s body and how they are responding when they say it is an 8 or a 10, so we are able to take what we call unstructured data points and create structure out of them.

CEOCFO: *Are therapists in general ready for this - how do you help them become ready?*

Ms. Ramsden: Yes and no. Some therapists are happy to continue practicing the way they always have been, and they are not particularly open to psychedelics and that is ok. At the beginning of every industry, there are always the early adopters and the laggards. We conducted a bunch of surveys and interviews, and I would say the three things that they say they want to do differently, and one is they want to be able to stay in-touch with their patients during the time when they are not in the office.

And I do not mean like texting them, but they want to be able to tell how we are doing when we are out here. Our digital therapeutic allows therapists to have that dashboard that shows how I am doing, what is going on, and it allows them to stay in-touch. It also allows them to not have to go through the first third of every therapy session which is that “how are you doing” which also sometimes is very clean data because we are trying to recall what happened two weeks ago and I can hardly remember what I had for breakfast.

The third thing is, specific to psychedelics, are the people who know that these medicines work, and they want to have the data to show the how and why. They want to be able to quantify for people because we are also now accustomed to wearing our Fitbit and our Google Watch and no one has really done that for therapy in a way that the therapist feels confident to say here is how we did it and here is what works for you. The people that are open to it are very open to it.

CEOFCO: *Do therapists in general understand when there are different physical signs or is that something that needs more attention?*

Ms. Ramsden: What we learned when we did all this research into building iSTRYM is that it is like a bridging of art and science, and I suppose that is why they call it a practice. Most therapists were trained and then they went into the world, and they spent all this time practicing and developing their art. There are all these intangibles that they just know or just pick-up on based on the years of experience.

What we have found is that this intangible piece of what therapists are often grasping at trying to explain to their patients is able to be translated by the technology in a way. They can still do their art but the sense making for the patient or for how we intend to orient things, which is about showing them the data or showing how their variable heart rate went down, and that is allowing people without those years of experience to sense-make that they see it is working. I think that is where the rubber meets the road for individuals. It is giving the therapists a lot of openings because we are not taking their art away, we are helping them show it.

CEOFCO: *How do you know when you have critical mass to provide something that is useful?*

Ms. Ramsden: I suppose this is when the statisticians show up. I know when it is consistent. I do not know that it comes with a definitive number, but I do know there are component pieces that the data set can be smaller. For example, when responses are greater, such as in psychedelic assisted psychotherapy, people's responses to music are quite amplified, so a song that would generally elevate my mood if I were in a psilocybin session, that mood elevation will be amplified.

We do not get these small, nuanced readings; we get real experiences of joy or fear. It is absolute and that allows a smaller data set because of the amplification of the response. I suppose we have enough when we have a consistent response where we just get feedback.

CEOFCO: *Where is Mind Cure today in development and commercialization?*

Ms. Ramsden: The digital therapeutics tool, the MVP, the minimal viable product, goes into the hands of ten key opinion leaders in the first week of August 2021 and then the commercial product will be released in January 2022.

One thing we have not talked about is the drug development side. We route scouted Ibogaine a few months ago and are on track to have the route selected within the month. As for full cGMP Scaleup, we plan for it to be ready to market within a year. We chose Ibogaine because the iboga plant was endangered, and we know that Ibogaine in early studies has shown to be far and away the most effective medicine to treat addiction.

Where we are with Ibogaine is we are concluding our initial route scouting in the lab here in Canada. Then the next stage after that is moving towards CGMP scale up on the molecules.

CEOFCO: *What surprised you as Mind Cure has evolved?*

Ms. Ramsden: I suppose something that did not seem like it would surprise me, but has, is that in the early days of any new industry there is a rush of interest so that is not particularly surprising. But what has surprised me is within that rush of people into the space, we have people that are solely focused on drug development, and we have people who are kind of not sure what they are doing and are figuring their way out along the way.

We have a few people who are now starting to get interested in the digital therapeutics side, but there does not necessarily seem to be a clear and present way forward. In some respects, it is giving me a lot of confidence in the industry because it is an industry. This is showing me that people are recognizing that we are going to need training. We are going to need digitization, the molecule, and the location.

I suppose what surprised me is how early these kinds of signals and noises have started. I think the other thing that surprised me is how many people are comparing us to cannabis. I feel that with just a little digging, people can see that what cannabis was going after was total decriminalization where you can buy it on the corner.

What we are talking about with respect to psychedelics is entirely different. I often say it is like comparing a pedal cart to a Ferrari. Psychedelic medicines are much more powerful tools and what our industry is working at is not to put them in the hands of people who are not equipped, but rather, to equip the people who understand how to guide individuals through healing with the training, the scientific research, and the technology in order to make these medicines available in the traditional medical setting. I think it is taking a while for people to get that message which has surprised me.

CEO CFO: *Do you see patients or therapists leading the charge?*

Ms. Ramsden: I think it will be patients. I think therapists will respond to the need in that the early adopters are excited about new modalities, and the people who are always on the cutting-edge of things. If you have ever had somebody in your family that suffered with something mental health wise or addiction wise and you hear of an opportunity for a treatment that is far and away more efficacious or lasts longer, the want for that to become available is pretty strong. I think it is going to be led by the patients' demand.

CEO CFO: *Are you seeking funding, investments, or partnerships?*

Ms. Ramsden: We closed \$23 million the second week of February, so we just got a little bit of a war chest going. It is early days in the industry so there are some folks coming around looking for us to invest in them or take them out. MindMed, who is a competitor in the space, just up-listed to the NASDAQ last week, so we are seeing another influx of capital to the space. We have pretty big plans and I suspect we will be pursuing those vigorously.

CEO CFO: *Why does Mind Cure Health stand out?*

Ms. Ramsden: There are three things that are different about us. Firstly, we are one of the very few who can work across our entire industry, so what we are building with our digital therapeutics tool is a distribution arm for every other psychedelics company in the space. I think that is important and it insulates us from any one person or any one company not working out and it allows us to move across the entire industry when each of these medicines are rolled out, so that is important.

The second thing is when we look at these biotech type companies, with a lot of people who are doing drug research, it is the long game and hail Mary. Anybody in psychedelics who has some operating near-term revenue, whether it is us with the SaaS platform or other folks in clinics, it is important to pay attention because all industries have their ups and downs and the people who are driving revenue will be in the game for a long time and that is us.

Thirdly, look to leadership and management. There are a number of competitors who have showed up in the space without much of a track record in leadership, without much of a track record to be able to scale at speed, and without connections to industry. We have all of those things. It is about leadership and connection, about driving revenue, and about being able to work across the industry - and that is Mind Cure.

The logo for Mind Cure features the word "MINDCURE" in a bold, black, sans-serif font. A small teal circle is positioned above the letter "I".

MINDCURE