

ieso raises \$53m to fight global mental health crisis

ieso, a Cambridge UK leader in digital mental healthcare, has completed a \$53 million Series B financing round led by investment firm Morningside, with further new backing from Sony Innovation Fund and existing shareholders IP Group, Molten Ventures and Ananda Impact Ventures.

The company was Business of the Year in the Business Weekly Awards in 2018 and has been resolute in building its Series B round. This new funding will support general growth but principally a concerted push in the US.

Each year, one in four people experience a mental condition and depression is estimated to cost the global economy \$1 trillion.

At the same time, there are less than four mental health workers per 100,000 people in half the worlds' countries. The growth in wellness and mental health apps aims to meet this demand, but there is currently a lack of clinically-evidenced digital therapeutics for treating diagnosed mental health conditions.

The funds raised will help ieso address this global mental health crisis by developing autonomous therapy systems that match the high standards of human care delivery, at significantly lower cost to health systems.

These new tools could improve the lives of the 500 million people globally who struggle with their mental and behavioural health every day but cannot access appropriate personalised care.

ieso's AI-enabled digital assessment tools and therapeutics for mental health conditions will build on the insights

developed from the world's largest outcomes-linked therapy dataset, which surpasses 460,000 hours.

The data encompasses insight into, and treatment of, common mental health conditions including depression and anxiety and those linked with long term conditions such as diabetes.

ieso intends to seek regulatory approval for its autonomous digital tools in the US and UK ahead of bringing them to those markets. The company will extend its commercial teams to the US and target co-development and distribution partnerships that can facilitate scalable market access.

ieso will also continue to make its digital therapy service available to more than 20 million people in the UK via existing partnerships, including with the NHS.

Working with its network of highly-qualified therapists and wellbeing practitioners, ieso will develop products that work in a real-world clinical setting and strive to maintain the continual recovery improvements it has seen over the past five years.

CEO Nigel Pitchford said: "At ieso, we're looking to transform global mental health by unlocking the power of clinical data to develop AI-enabled digital therapeutics.

"Our experience delivering outstanding mental health care within the NHS ideally places us for starting to tackle this challenge. A new generation of clinically-validated digital mental health care products could ultimately improve millions of lives.

"But we cannot do this alone, and look forward to working with our patients, clinicians, investors, as well as existing and future partners, to better serve those who require mental health support."

Dr Andy Richards, chairman of ieso, added: "We are in a global

mental health crisis. There are simply not enough clinicians to assess and treat the growing number of people who need help.

“Whilst we have seen an explosion in the number of mobile apps to help address mental health conditions, there is an urgent need for true digital therapeutics which have been approved for treating patients.

“Through the support of our investors, who share our purpose, we’ll continue on our mission of combining clinical expertise, data science and technology to enable better and more accessible mental healthcare.”