NOTES:


Website: wysa.io

Location: London, UK and Bangalore, India

Insurance Line: Health

Stage: Customer growth - revenue generating


Customer Segments: Insurers use it for psychosocial support eg pain management, chronic care, maternal health; Tele/health providers use it for remote monitoring, engagement and a pathway into other services; Employers use it for benefits and wellness.

Funding: Seed - $3,250,000

Open to Investment: Yes

Traction: Customer growth - revenue generating

Team Size: 30+

Founded: January 2015

Summary

We provide early stage mental health support via a unique 3-layer ‘pyramid of care’, based on an anonymous, text-based app interface that can create customised care pathways.

The model helps users get help through (1) an emotionally-intelligent AI conversational agent to provide immediate 24X7 support, (2) a library of evidence-based self-help tools and techniques to work through challenging periods of their life, (3) escalation into services for further support, to professional clinical and counselling psychologists.

Wysa has had 100 million conversations with 1.7 m users in 30+ countries; with 45% in the US. The model is affordable (cost of triage can be 90% lower), scalable (we can support a 1.7m user base with a 30 people team), and flexible to integrate with existing service ecosystems; so it is very suitable for early stage intervention, and support at a population level.

We have a global product & market partnership with Swiss Re, a live product offering with Accenture and Optum, and are designing pilots with insurance firms & health providers in US, UK, Singapore, the GCC and India.

Wysa is a commissioned service in the UK’s National Health Service (NHS), and is rated #1 at 93% by ORCHA, the NHS digital app evaluation agency - the highest across all categories - including a 100% on clinical assurance. It is the only AI-based mental health solution that meets NHS UK’s standard for clinical safety, DCB 0129.

Wysa’s efficacy for depression has been established through a peer-reviewed study published in JMIR, the world’s top e-health journal. The study was run by a neuroscientist from Cambridge, who is also an advisor to the UN and the UK Parliament on Ethics & Decision Making. The model is affordable (cost of triage can be 90% lower), scalable (we can support a 1.7m user base with a 30 people team), and flexible to integrate with existing service ecosystems; so it is very suitable for early stage intervention, and support at a population level.

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Wysa has been featured by the BBC, as a result of a study by Oxford University and the Wellcome Trust, as a leading solution in this space.

We extend this support into adjacent areas, which engage high-risk populations, such as sleep & employee wellness (high-stress work environments), return-to-work (disability and pregnancy), universities/school student support, and diabetes support (chronic care). These allow for early interventions/engagement with high-risk members of the community, as well as development of mental resilience skills.

Founder & Key People

Jo Aggarwal, CEO, jo@wysa.ai, engineering from IIT Delhi, and was MD at Pearson L/S - London as well as a Director at Silatech, a foundation set up by the UN/World Bank. Her work in mobile products has won a Stevie Silver, and the Global Business Telecom Award at the Mobile World Congress.

Ramakant Vempati, CFO, ramakant@wysa.ai, IIT Kanpur, MBA from London Business School, strategy at Booz Allen, COO at Goldman Sachs, London. His work has won the Thomson-Reuters Ethical Finance award.

Market Overview

In revenue terms, we estimate that the US and the UK comprise a market of $10Bn per year. Our ideal users are high-risk individuals (many pre-diagnosis), dealing with anxiety, mild depression, lack of sleep, or stress who’d benefit from building mental resilience skills and mental health support. Market segments would be insurers (group benefits, workers compensation), providers (telehealth, fertility & pregnancy, oncology), employers (e.g. return to work: pregnancy or disability; high stress workplaces); educational institutions, and direct-to-consumer. Two of Wysa’s competitors: Woebot, Youper.

Solution

1 in 4 people will suffer mental distress. Demand is high, supply is short (wait time in UK is 4-12 months), or expensive. Wysa is an early intervention for high-risk populations (students, maternal health, high-stress work places). Like a journal it builds insights and shares techniques, talking to you like an empathetic friend. It has real therapist for further support.

Competitive Advantage

The AI is built inhouse, and tuned for emotional intelligence. Based on 100+million conversations,
this is hard to replicate. Our hybrid model of AI chat & human support is unique.

Compared to others in this space, the chat allows for free text input which makes the conversation empathetic and allows for a richer user experience. Wysa's 80+ NLP models, built on 100m chats, make its 'listening' ability world-class.

The AI meets best-in-class Clinical Safety certifications, uses non-generative models that can be audited for safety. This makes it suitable for healthcare. Also, we are one of only two providers in this space who have published efficacy, with more studies in the works.

All these combined together allow voice integration with Google Assistant, Siri and Amazon Alexa in a rich, low-risk, clinically assured manner. The ability to go beyond text messaging into voice opens up access to markets like rural, senior care and special needs support.

The hybrid approach, with an intelligent, AI-based triaging and serving the less severe cases, and the real therapist serving the more severe cases allows for cost-efficient, highly-scalable, quality support. This flexibility allows insurers & providers integrate Wysa into their ecosystem, and create customised pathways that offer a suite of services to users on demand.