

Lyra Health¹

Walking onto the stage, Lyra Health co-founder and CEO David Ebersman considered the points he was about to deliver in his 20-minute presentation. The audience of Breakthrough 2024 had assembled to hear about the company's progress and plans for the upcoming year.

Lyra was a leading provider of workforce mental health solutions for employers. Since its founding in 2015, the unicorn had raised \$900M in venture capital, giving it a valuation of nearly \$6 billion (see Exhibit 1). Lyra supported more than 2,500 organizations, providing access to evidence-based mental healthcare to over 17 million global employees and their dependents.¹ Large notable corporate customers on the Lyra platform included Amgen, eBay, Genentech, Lululemon, Meta, Morgan Stanley, Starbucks, Uber, and Zoom. Much of the care was provided via virtual sessions with a certified therapist; however, patients could also choose in-person sessions. In either case, Lyra supported patients with a blended model of care delivered asynchronously to patient devices to supplement synchronous therapist sessions. Lyra's AI-powered provider-matching system helped patients quickly find the right therapists to meet their treatment needs and preferences. Breakthrough 2024 brought hundreds of human resources and business leaders together with mental health experts to share best practices in using the Lyra platform and promoting workforce mental well-being.

Ebersman reported that in 2024, Lyra was providing care to individuals in 200 countries and territories and in 70 different languages. In the upcoming year, he announced, Lyra planned to develop more digital resources on specialty topics like menopause. They also planned to partner with specialty care facilities to close gaps in more complex care, such as Substance Use Disorders (SUDs), and to provide dialectical behavior therapy for patients with personality disorders and those suffering from suicidal tendencies and self-harm. This enhanced service included both in-facility and step-down support for patients as they transitioned home. They additionally planned to expand their support for younger patients, which they called Lyra Care for Teens. This development included a platform to support teens with skill building, in addition to live sessions with mobile-optimized digital exercises and video lessons created specifically for teens (see Exhibit 2).² Finally, Lyra planned to launch a parent coaching program to help parents with strategies and tools to navigate behavioral problems and to practice self-care.

As the timer rolled past the 20-minute mark, Ebersman finished describing the planned new offerings. Looking down, he paused to glance at his notes and gather his focus to make it through the last lines of his speech. With all the business progress, Lyra's services had recently become intensely personal for Ebersman, and it showed on his face.

"So, I wanna wrap up today with just some personal reflections for you. As many of you know, my family last year suffered an unimaginable tragedy. One of my sons was killed in a car accident. And while we are still grieving and we will never be the same, I'm so grateful to the Lyra team and to our Lyra provider for helping us to process the emotions that we were going through; for helping us to develop strategies that we were just incapable of finding on our own for how to begin rebuilding our lives. And for all of you who are here today, someone in your organization in the days or weeks ahead is gonna go through something as devastating as what my family has been through. And they're very lucky that you decided to

¹ This case was written by M. Eric Johnson from public sources for class discussion rather than to illustrate effective or ineffective managerial decisions.

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make sure that when that happens, they'll be able to access the highest-quality care to help them rebuild their own lives.”³

Lyra's Founding – A focus on personalized, evidence-based treatment

Before founding Lyra, Ebersman held several significant executive positions, including as the CFO of Genentech and, later, Facebook. As the CFO of Facebook, Ebersman recognized that mental health was a defining problem of the digital age. His conclusion was supported by statistics indicating that, in a given year, 1 in 4 American adults⁴ suffer from diagnosable mental disorders. Leaving Facebook in 2014, he started researching mental healthcare. He realized that access to the right care was a key issue and noted that his own experience with a family member “showed how magical it can be to find the right care. I was passionate about developing technology in the hope of helping people suffering from mental health.”⁵ His goal was to make it easier to find the right treatment. In the process of working with mental health experts, he became convinced that it was equally important that care be grounded in evidence that it actually worked. With a \$35M series A investment led by Greylock Partners and Venrock, Lyra was launched.

Business Model and Customer Value

Access to healthcare in the US (including many forms of mental healthcare) is complicated by a complex set of payers. Most U.S. healthcare services are not directly paid for by patients but rather by third-party payers, such as private insurance or government programs like Medicare and Medicaid. While many private health insurance plans support mental health, finding a therapist who is both available and accepts a specific insurance carrier can be difficult.

Lyra worked directly with employers to provide employee access to mental health services. While many employers provided health insurance that included mental health coverage, it was often challenging for employees to find therapy when needed. A recent survey by the National Alliance on Mental Illness found that “more than half of respondents who looked for a new mental health provider in the last year contacted psychiatrists who were not accepting new patients (55%) or who did not accept their insurance (56%).”⁶ To cover this gap, some employers hired therapists or used contract providers and ran Employee Assistance Programs (EAP) that provided short-term counseling, referral, management consultation, and coaching services.⁷ While these programs could be helpful, employees were sometimes reluctant to use a therapist who worked directly for their employer, fearing that the information they disclosed might be used against them. Further, it was costly to build enough capacity to ensure that the employees could see a therapist without long waits. Lyra's services were targeted to address this challenge.

Employers paid Lyra directly for a specific set of services—effectively outsourcing their EAP. For example, Levi Strauss contracted with Lyra to provide employees with up to 16 free therapy sessions annually, along with many services through its online platform, including access to self-care tools (see Exhibit 3). For most Lyra customers, therapy sessions could be face-to-face with local mental health professionals or via video conferencing. Lyra's blended model also included live messaging support and self-led resources.

Employers were motivated to provide mental health services to help their employees flourish, increase productivity, and reduce employee turnover. The World Health Organization estimated that depression and anxiety alone cost the global economy \$1 trillion/year, predominantly from reduced productivity.⁸ A

recent research report showed that high-quality, evidence-based mental health services reduced total expenditures on both medical services and prescription drugs.⁹ The business media amplified these results, often citing a less scientifically established financial return of \$4 for every dollar invested in improved mental health.¹⁰ Regardless of the exact return, the COVID pandemic catalyzed an awareness of a growing mental health crisis. Workforce wellness programs quickly grew as a mechanism to support employees; contain healthcare costs; and attract and retain talent. Progressive organizations have argued that there is a close link between engaged, mentally healthy employees and business outcomes.¹¹

Access to high-quality mental care varied throughout the U.S. based on the availability of trained therapists. Healthcare, including mental healthcare, was regulated by both federal and state governments. State legislatures set standards of care, determined clinician licensing requirements, established commercial insurance coverage restrictions, and decided on the technology used to deliver care and the services covered by Medicaid.¹² States had to adhere to federal baseline regulations but could implement stricter regulations, which could impact healthcare providers offering digital care. For instance, regulations could greatly affect the availability of behavioral telehealth appointments. The U.S. regulatory regime considered telehealth to be rendered at the physical location of the patient, and therefore, providers typically needed to be licensed in each state where they had patients.¹³ Moreover, regulations were typically more stringent for behavioral health providers who cared for Medicaid beneficiaries or prescribed controlled substances for conditions such as SUDs.

During the COVID pandemic, telehealth restrictions were relaxed, and behavioral telehealth appointments exploded in popularity. Many pandemic-era relaxations were set to expire at the end of 2024. With each state having its own telehealth regulations, cross-state delivery could be complex. The Psychology Interjurisdictional Compact (PSYPACT®)¹⁴ worked with states to enhance access to mental healthcare. Over the past decade, a group of states had joined PSYPACT and initiated agreements to allow cross-border telecare. In 2024, PSYPACT encompassed 39 states, enabling participating psychologists to see patients across state lines without having to get separate licensure.¹⁵ Some states that were not yet members, such as New York, were working on legislation to join PSYPACT (see Exhibit 4). Lyra's therapist-matching platform navigated these complexities to ensure therapists did not violate regulations.

Provider Network and Payments

In 2024, Lyra had an extensive network of over 22,000 therapists in over 200 countries and territories. Much of its non-U.S. business was the result of the 2022 acquisition of ICAS World, a global EAP provider. At the time, ICAS was a 25-year-old London-based company that provided localized mental health support for people in more than 155 countries and in 66 languages. In the U.S., Lyra employed salaried full-time therapists and also contracted with licensed therapists who were paid on a session-by-session basis. In promoting its contract network, Lyra noted on its website that it was looking for "licensed clinical therapists who provide culturally responsive, evidence-based therapy for children, adults, couples, and families." Lyra also partnered with "psychiatrists (MDs, DOs), physician assistants (PAs), advanced practice registered nurses (APRNs), and psychiatric nurse practitioners for medication management consults for children and adults."¹⁶ Contract therapists created flexible capacity for Lyra, helping to ensure that patients could be quickly matched and scheduled. Other than offering competitive session rates based on experience and skill, Lyra developed incentives for patient outcomes that worked to drive down the cost of a full episode of care (from initial visit to patient improvement). Using data and technology, skillfully matched patients with the right therapist, which was good for both

patients and therapists. They also monitored patient progress—if patients were not improving, Lyra could intervene with outside support and guidance.

Companies paid Lyra directly for a specific level of service that included a fixed number of annual therapy sessions for each employee plus access to the digital platform. Patients could continue beyond their annual session limit, paid either through their health insurance or directly. Lyra had contracted with the fintech provider, Stripe, to handle payments via credit cards.¹⁷ Ultimately, keeping patients with their chosen providers was beneficial in delivering the best care and keeping costs low.

Predictive AI to Match Patients to Therapists

One special element of Lyra's service was its ability to help patients find the right therapist. Lyra had developed (and patented) predictive AI methods used to match patients to the best therapists. For example, one of their patents focused on a patient-matching service that was based on a "semantic relationship graph of data associated with conditions of patients." The patent stated that "[u]sing natural language processing, the service identifies terms describing symptoms, treatments, and health providers associated with a condition. The service then identifies semantic relations among the terms and probability distributions of the terms to generate a semantic relationship graph. Quality information of therapists is combined with machine learning techniques to identify features that are used to distinguish between high-quality and low-quality providers. Based on the semantic relationship graph and the derived quality information, the service matches a patient to a health provider suitable to treat the particular needs of the patient. The service also handles social, behavioral, or emotional issues for which medications are not appropriate."¹⁸

Other patented methods focused on approaches to optimize provider groups to ensure capacity for specific treatment needs. The intellectual property that Lyra developed was aimed at building the most effective therapist network—allowing them to efficiently service patients with the highest-quality care.

Vanderbilt Experience

Vanderbilt University was a typical adopter of Lyra's services. Historically, Vanderbilt had provided employee support through its EAP and covered mental health counseling in its Etna-managed health insurance plans. Coming out of COVID, the demand for employee mental health services skyrocketed, overwhelming the capacity of Vanderbilt's EAP. Employees who sought care from external providers often struggled to find an available therapist who participated in Etna's provider network. Pam Jones, Vanderbilt's Associate Vice Chancellor for Health and Wellness, was well aware of these challenges. Throughout the pandemic, she co-chaired the university's Public Health Central Command Center and witnessed COVID's impact on employee mental health. After researching the options, she championed a proposal to move Vanderbilt's EAP to Lyra. As part of that transition, Vanderbilt expanded its EAP offerings to include employees' families. Announcing the program in the fall of 2022, Jones noted, "We are most excited about the services and who is covered. We currently offer services only to faculty, staff, and postdocs. With Lyra, Vanderbilt also will be able to offer services for their spouses and children ages 2 and older. Lyra covers 12 counseling sessions per year, which is three times more than what we currently offer. I am very passionate about mental health, especially after these last few years of the pandemic. Lyra will bring increased resources and services to Vanderbilt's faculty and staff."¹⁹

Jones's team worked to encourage employees to use Lyra services. Their efforts included regular reminders in employee newsletters about Lyra and its offerings (see Exhibit 5). Additionally, when there

was a disturbing event on or near campus, like a tornado, a shooting, or the death of a well-known Vanderbilt faculty/staff member, Vanderbilt's leadership would remind employees of Lyra's mental health services in messaging like:

Vanderbilt employees can receive support through Lyra, the university's mental health services provider. Employees have access to 12 provider sessions through [Lyra Health](#). With Lyra, you can meet with a certified coach or licensed therapist virtually or in person. Benefits-eligible family members also have access to 12 free sessions each. Faculty, staff and postdocs in immediate distress may call the 24-hour Lyra help line at 877-804-2856 or access Lyra through vanderbilt.lyrahealth.com.²⁰

After its first full year in the program (2023), Vanderbilt saw a positive impact. As desired, the improved access and communication increased the number of behavioral health visits by nearly 7%, with a strong positive reception by employees. While all patient data was private and not shared with Vanderbilt, Lyra did provide Vanderbilt with a dashboard of aggregate results. For 2023, the dashboard showed:

- Average client satisfaction 4.7 (out of 5.0). Range 4.5 – 4.9.
- 6.1% of eligible members took advantage of care.
- 98% of clients were satisfied with their relationship with their provider.
- 82% of clients improved or recovered.
- 99% of clients stayed with their initial matched provider.
- 1.0 days to the first available appointment.

Jones was particularly pleased with the improved care access. In the past, gaining an initial therapy session often took weeks, but now, it was down to days. While it was still early, Vanderbilt was also seeing reductions in other related healthcare costs. For example, behavioral health hospital admissions per 1000 employees decreased by 1.8%. This outcome showed that early treatment reduced (more expensive) crisis-level treatment.

In Lyra patient interviews, users were universally positive about the Lyra service. One professor noted that she was surprised how quickly she could be seen. Having used the old EAP model, she found the Lyra approach to be more convenient and helpful. Alongside the 1:1 therapy sessions, she was delighted with the online content and exercises her therapist assigned between sessions. In some cases, she felt the online content was even more valuable than the 1:1 sessions.

Competitors

The mental health space was busy, with many startups and legacy players. Pitchbook indicated that Lyra competed directly with two startups that focused on building platforms for employee mental health care: Spring Health, based in New York City, and Modern Health, based in San Francisco. Both were well-funded, late-stage startups. Spring Health provided mental health solutions for employers and health plans (payers like Highmark Health), while Modern Health catered to individuals and companies. Both companies relied on contract therapists. Lyra's extensive care network and data-driven matching process to enhance patient outcomes were key advantages compared to these two companies.

Other emerging competitors included Headspace, a well-known consumer meditation app focused on mental health education, which recently acquired Ginger, a virtual healthcare platform designed to provide on-demand mental health support. Since the acquisition, Headspace worked to reposition itself,

but it was still consumer-focused and not attuned to the needs of employers. Omada was a San Francisco-based startup that provided a digital care platform intended to empower people to achieve their health goals through sustainable lifestyle changes. The company was more broadly positioned on lifelong health for the prevention of conditions like type 2 diabetes, hypertension, and overall mental health issues like anxiety and depression. Finally, Talkspace was a publicly traded online provider of mobile therapy based in New York City. The firm focused on direct support of consumers, using contract therapists to provide video sessions. The firm grew quickly, boosted by the pandemic. However, Talkspace suffered several public controversies regarding claims of its effectiveness, privacy protections, fake reviews, and executive turmoil that led to the departure of its co-founders just months after its IPO in 2021.²¹ By late 2021, the stock had lost over three-quarters of its value. Even with various turnaround efforts including layoffs, its stock traded in June 2024 at just a little over a quarter of its 2021 IPO level.

Future Growth

Ebersman was happy to see the positive reaction from the Breakthrough 2024 audience. The announcement of planned developments pleased the existing corporate customer base. With strong growth over the past three years, Lyra was enjoying media attention, and there was much talk of an IPO sometime in the next 12 months. Revenue had doubled in both 2021 and 2022. However, growth had slowed in the most recent year (see Exhibit 6), and spurring new growth was a key objective for the upcoming year.

Exhibit 1 – Lyra Venture Funding Rounds and Valuation

[illegible]

Source: Pitchbook, 6/1/24

Exhibit 2 – Press Release for New Tean Offering²²

Lyra Health Introduces Lyra Care for Teens

Company deepens investment in whole-family mental health, enabling teens in need to access Lyra's tech-enabled care platform and teen-specialized employed providers nationwide

May 22, 2024 08:00 AM Eastern Daylight Time

BURLINGAME, Calif.--([BUSINESS WIRE](#))--[Lyra Health](#), the leading provider of innovative Workforce Mental Health solutions for employers, today announced a new mental health care offering to address the growing teen mental health crisis. Lyra already offers the most comprehensive support for children of all ages, parents, and whole families, and the launch of Lyra Care for Teens builds on that leadership position. Lyra Care for Teens enables Lyra's network of more than 6,500 evidence-based teen-specialized providers to support teens with valuable skill building in-between live sessions with mobile-optimized digital exercises and video lessons created specifically for and in collaboration with teens.

“Untreated mental health challenges that arise in childhood and adolescence can escalate over time, resulting in a heightened vulnerability to severe mental health disorders like depression and substance use disorders in later years”

Supporting the mental well-being of teens requires a specialized approach. Lyra Care for Teens offers a teen-tailored experience with:

- **Evidence-based care:** Lyra employs therapists who specialize in supporting teens and exclusively use clinically proven, evidence-based treatments like cognitive behavioral therapy (CBT), acceptance and commitment therapy (ACT), and the Unified Protocol for Transdiagnostic Treatment of Emotional Disorders in Adolescents. These therapists are actively supported by clinical supervisors, including many teen specialists.
- **Guided practice sessions:** Between live sessions, providers collaborate with teens on personalized digital lessons and exercises to support the development and retention of practical mental health skills. The mobile-optimized, age-appropriate, evidence-based digital lessons and exercises, developed in collaboration with Lyra's clinical experts and a cohort of teens, feature immersive animation and short-form videos to resonate with teens.
- **Tailored assessments:** Lyra uses teen-specific validated clinical measures, such as the Revised Child Anxiety and Depression Scale (RCADS-25), designed to assess symptom improvement in kids and teens. As the most clinically proven and validated mental health benefit, Lyra is committed to ensuring care leads to meaningful and measurable outcomes.

Lyra's new therapy experience for teens will be available within the U.S. beginning June 2024.

A Growing Crisis That Impacts the Entire Family

Nearly [1 in 5 children](#) suffer from a mental, emotional, or behavioral health disorder, yet 80% of these children do not receive care from a specialized mental health provider. With an average [delay of 11 years](#) between the onset of mental illness symptoms and treatment, coupled with the fact that half of all lifetime mental illnesses [begin by age 14](#), teenagers are unlikely to receive the specialized care they need until they reach the age of 25. This treatment gap is exacting a heavy toll on U.S. teens, as the suicide rate among children aged 10 to 14 has [tripled](#).

“Untreated mental health challenges that arise in childhood and adolescence can escalate over time, resulting in a heightened vulnerability to severe mental health disorders like depression and substance use disorders in later years,” said Dr. Connie Chen, chief operating officer, Lyra Health. “There’s an urgent and growing need for early intervention during this critical phase of brain development. Since Lyra’s inception, providing timely access to evidence-based mental health care to support young people and their families has been a critical area of focus.”

Lyra's [2024 State of Workforce Mental Health report](#) found that among the majority of U.S. employees who are caregivers, 55% are supporting a child under 18 with mental health issues. Of those parents, 1 in 3 reported a decline in their mental health while also experiencing more mental health impacts on the job compared to their peers.

"Our employees' mental health extends beyond our office walls. When a child struggles, the whole family does, too," said Andrew Gold, senior vice president and chief human resources officer, Pitney Bowes Inc. "Identifying and navigating the next steps is challenging, especially for parents without support or flexibility. Partnering with Lyra to provide access to high-quality mental health solutions and creating space for employees to use these resources is crucial for supporting their families and helping our people lead fulfilling personal and professional lives."

Comprehensive Support for Whole-Family Mental Health

Lyra Care for Teens further expands Lyra’s comprehensive support for families and children of all ages. Lyra is introducing a new Family Hub to serve as a single place within Lyra’s platform to help parents and caregivers manage care for their dependents. Members will be able to navigate care options for family members as well as access personalized on-demand mental health resources. Other existing Lyra services available through the Family Hub include:

- Access to a dedicated Care Navigator for timely expert guidance on all mental health family-related issues, including specialized support for parents of neurodiverse children
- In-person and virtual evidence-based therapy and medication management for children 0-18 and family and couples counseling
- Coaching for Parents to help caregivers better support themselves and their children with a combination of live sessions and guided practice lessons on topics including tantrums, improved communication, and quality time
- On-demand courses and self-guided experiences to help parents find balance, parent by their values, reduce stress, and improve resilience

Exhibit 3 – Levi Strauss & Co Announcement²³

LS&Co. Expands Mental Health Support for Employees

[Unzipped Staff](#)

Levi Strauss & Co. October 10, 2023

At Levi Strauss & Co., we are committed to offering a wide array of benefits and supporting our employees in ways that are both tailored to their unique needs and can help them look after themselves and their loved ones. That's why on [World Mental Health Day](#) we announced that we're expanding access to [Lyra Health's](#) emotional well-being support, available to all our employees around the world and their household family members.

We caught up with LS&Co.'s Chief Human Resources Officer Tracy Layney to learn more about this expanded benefit and how it ties into our overall approach to taking care of our employees.

Why are we making more mental health support available to all our employees?

We have always believed in taking care of the people who make our company great. It's important we're always looking at ways to prioritize mental health in our professional and personal lives, so our people are taken care of inside and outside of work. Mental health challenges are a universal human experience, not bound by borders, cultures or backgrounds. People from all walks of life may face moments when they need support and understanding. Expanding access to Lyra for all our employees will help ensure that they have the resources and support they deserve.

Why are we expanding access to Lyra Health specifically?

Lyra provides expert, confidential care tailored to your mental and emotional well-being and offers care solutions for many mental health conditions, including anxiety, crisis, sleep problems and more. Some of these solutions include 16 free therapy sessions annually with local, high-quality mental health professionals. Other benefits include unlimited legal, financial and caregiver support services, along with unlimited access to self-care tools, 24/7 support and more.

We rolled out Lyra to our U.S. employees last year, and feedback has been overwhelmingly positive. We're thrilled to be expanding this resource to more employees and are confident it'll help provide them with the support they need on their personal well-being journeys.

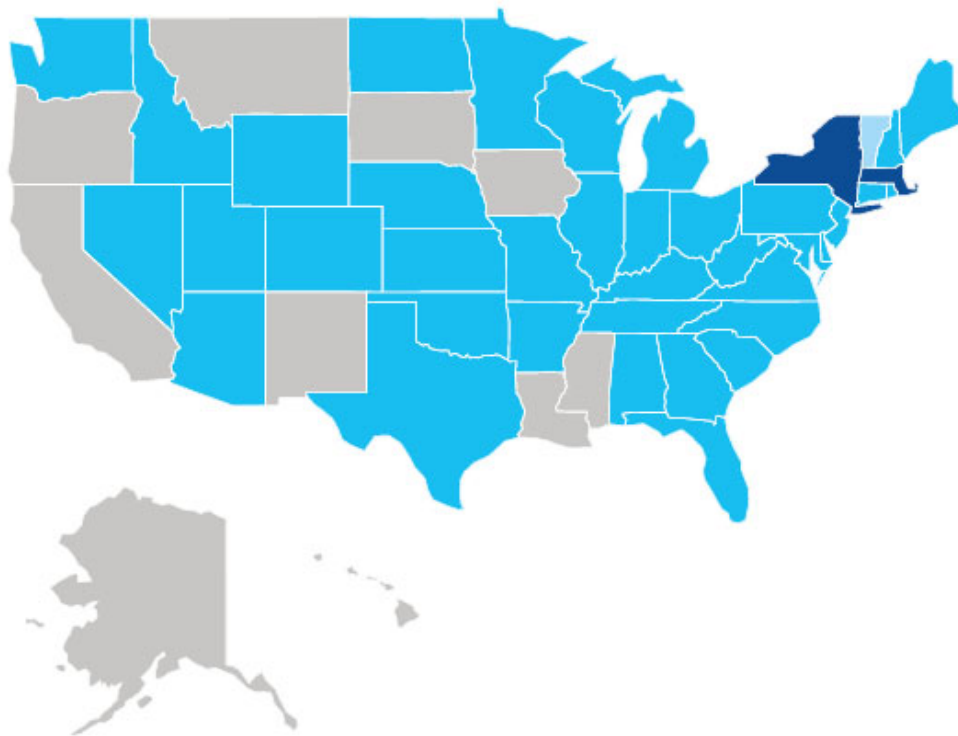
How does this fit into our strategy for cultivating a culture of well-being at LS&Co.?

Taking care of our employees isn't just the right thing to do; it's good for business. That's why supporting employee mental health and well-being are engrained in the day-to-day culture at LS&Co. We have a deep bench of [ongoing well-being offerings](#) crafted to help our people thrive in their personal and professional lives, and we're constantly adapting our offerings based on the times and our employees' needs. Expanding employee access to Lyra is just the latest example of this work coming to life as we strive to create a workplace culture where employees can be healthy and successful at work and at home.

Exhibit 4 – State participation in Psychology Interjurisdictional Compact (PSYPACT®) that enabled participating psychologists to see patients across state lines.

PSYPACT Participating States

- PSYPACT participating state
- Enacted PSYPACT legislation
(*practice under PSYPACT not yet permitted*)
- PSYPACT legislation introduced



psypact.org/mpage/psypactmap

Source: What's ahead for clinical practice? <https://www.apa.org/monitor/2024/01/trends-telehealth-new-normal-technology>, accessed 5/30/24.

Exhibit 5 – Vanderbilt News Story²⁴

Celebrate wellness and commit to improving your mental health

May 6, 2024, 1:35 PM

May is here, and warm days are ahead. It's also Mental Health Awareness Month—a time to focus on wellness and renew your commitment to caring for your personal well-being. Lyra Health is Vanderbilt's mental health provider that provides comprehensive mental health care for you and your family.

Vanderbilt employees and their families are eligible to receive 12 counseling sessions per household member each year, at no cost to employees.

Lyra Health can help you with parent and caregiver stress, anger management, anxiety and depression, alcohol use, work stress and burnout, and relationship challenges.

Sign up today at vanderbilt.lyrahealth.com or call 877-804-2856.

With Lyra you can:

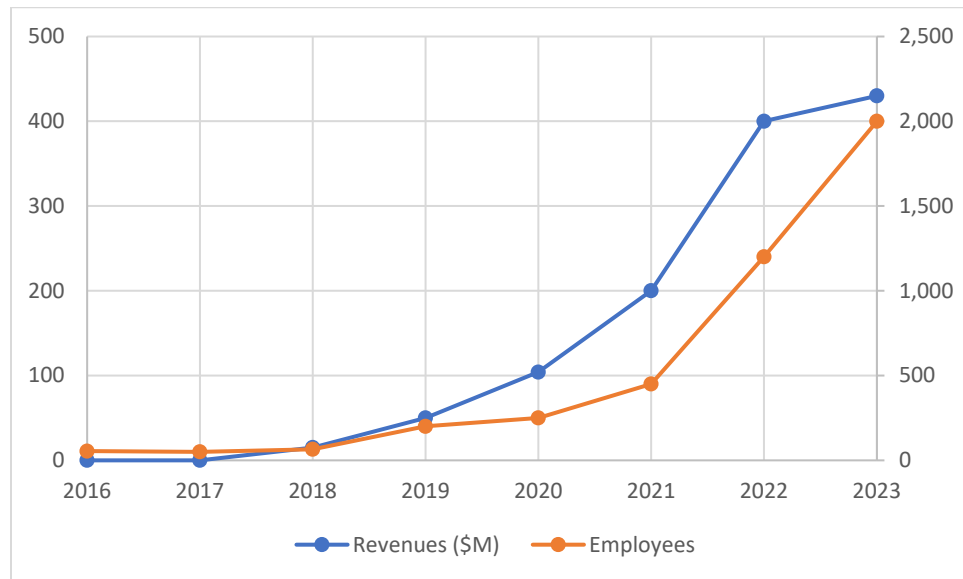
- Select from a list of mental health coaches and therapists who truly understand you
- Be confident you and your family will receive high-quality evidence-based care
- Get a personalized plan to help you meet your goals
- Conveniently book an in-person or virtual appointment online or over the phone
- Get accessible care for the whole family, including your spouse and children
- Access resources 24/7 with our Lyra Health mobile app

In honor of Mental Health Awareness Month, Lyra has compiled tips for mental health resilience. [Learn](#) how to overcome challenges, practice self-compassion and build healthy habits.

You can view frequently asked questions on the [Office of Health and Wellness'](#) website.

If you would like to receive monthly mental health tips and resources in your email inbox, [register](#) with Lyra.

Exhibit 6 – Lyra Revenue and Growth



Estimates from PrivCo Media, 6/1/24

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