

SonderMind

Connecting users to secure, reliable, bespoke mental health treatment

SONDERMIND is a behavioral health network addressing the three-sided marketplace between consumers, therapists, and enterprise partners. Powered by an expert team and data-driven insights, the company has created a robust software platform that provides users with reliable access to a variety of mental health services.

Purple Arch Ventures (for the Northwestern community) sourced Alumni Ventures' investment in SonderMind's **\$2.5 million Seed round** and **\$150 million Series C**. We were impressed by the company's proprietary software, the executive team's proven track record and domain experience, and the growing market awareness and opportunity around mental health treatment. SonderMind demonstrates our ability to identify and secure investments in high-potential healthtech opportunities.

ABOUT SONDERMIND

SonderMind operates a platform for behavioral health and wellness, enabling individuals to quickly find and access high-quality and well-matched therapists and psychiatrists for in-person or telemedicine visits. SonderMind's platform has over 2,000 approved providers serving more than 20,000 patients in 12 states. It uses historical data to drive patients to practices, integrates care data, and manage payments/insurance collections.

FOUNDER INSPIRATION



Mark Frank is the CEO and Co-Founder of SonderMind, as well as a serial entrepreneur with two successful exits. He previously founded SafelimageMD, a SaaS company that provides a secure platform for patients and physicians to store and share medical images. The company was acquired by Zen-Vault Medical in 2016. Mark also founded CyberKnife, one of the first free-standing, unaffiliated radio-surgery centers in the world. He exited CyberKnife through a sale in 2015 that provided investors impressive returns over a six-year investment period. He is a graduate of West Point and holds an MBA from the Kellogg School of Management at Northwestern University.

SonderMind has cultivated a well-regarded reputation among providers and patients because it provides the following benefits:

- Streamlined access to remote mental health services via an online portal
- Data-driven matchmaking process that connects users with suitable therapists
- AI-powered platform that improves user experience over time
- HIPAA-compliant software that protects patients' records
- Accessible and consistent user experience across devices

Unless otherwise indicated, the information contained herein was provided by the portfolio company and Alumni Ventures is not responsible for errors made in the presentation or analysis of data pertaining to the portfolio company. All forward-looking statements involve assumptions, uncertainties, and risks, and actual results could differ materially. Additionally, the funding amounts and subsequent rounds of the portfolio company are not indicative of Alumni Ventures' investment performance.

Providing Easy Access to Mental Health Resources

SonderMind's mission is to empower users to easily locate mental health service providers in a market where the demand for treatment has steadily increased. Several key aspects of the company stood out to our team:

- **Commitment to Quality of Care:** SonderMind's business model, go-to-market and technical strategy, and growing suite of tangential services are centralized around optimizing the quality of provider care. This drives retention from both patients and providers and differentiates SonderMind from competitors focusing on enterprise-wide contracts and subscription models.
- **Large Addressable Market:** The U.S. behavioral health market was [valued at \\$77 billion](#) in 2021 and is forecast to grow at a Compound Annual Growth Rate of 3.6% through 2028. SonderMind is well-positioned to take an attractive share of this market by making it easier for patients and service providers to connect.
- **Developed Technology Stack:** SonderMind's proprietary learning model is consistently improving operations and data integrations across a complex ecosystem of payors, insurers, and provider networks. This system also employs AI to intelligently pair patients with providers and aggregate insights across patients and providers to improve the user experience.



Co-Investors

Purple Arch Ventures sponsored Alumni Ventures' initial investment in SonderMind's [\\$2.5 million seed round](#) led by Kickstart Seed Fund. In 2021, Purple Arch and sibling funds invested in the company's [\\$150 million Series C](#) co-led by Drive Capital and Premji Invest. Additional participants included General Catalyst, Partners Group, Smash Ventures, Kickstart Fund, F-Prime Capital, Founders Circle Capital, Zoma Foundation, and FCA Venture Partners.

Lead investor Drive Capital is a stage-agnostic venture capital firm with ~\$1.2 billion in AUM. The firm was founded by former Sequoia Capital partners Mark Kvamme and Chris Olsen and focuses on startups outside of Silicon Valley.

Co-investors and investments listed are for illustration purposes only. These co-investors are some that AV has historically co-invested with and is not a predictor of future co-investors for any given portfolio company. There is no guarantee of who will be the co-investors. These investments are not intended to suggest any level of investment returns; not necessarily indicative of investments invested by any one fund or investor. Many returns in investments result in the loss of capital invested. These investments are not available to future fund investors except potentially in certain follow-on investment options.

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