

A large, snow-covered tree stands as the central focus in a winter landscape. The tree's branches are heavily laden with snow, creating a complex, white web against a clear blue sky. In the foreground, a rustic wooden fence, also covered in snow, runs across the frame. The ground is a smooth, white expanse of snow. In the background, a misty or foggy atmosphere hangs over a line of more trees, which are partially obscured by the haze. The overall scene is peaceful and serene, capturing a quiet moment in a cold winter day.

JLS Fund Report

A Psytech Venture Fund

January 2024

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Starting off the New Year with BIG News!

2023 was a huge year for psychedelics.

Australia legalized MDMA and psilocybin...

The American Medical Association published language for new CPT codes that'll allow physicians to seek coverage for psychedelic-assisted therapies...

M.A.P.S. submitted the first-ever drug application to the FDA for MDMA ...

And a wealth of new and promising data was released showing how psychedelics have the potential to treat everything from eating disorders to postpartum depression to alcohol use disorder.

Truth is, the psychedelics industry advanced far more in 2023 than most people ever expected. And while it would give us great joy to wax poetic about all the accomplishments the industry made last year, that's not really going to add value to our portfolio.

So instead of falling into the trap of taking a year-end victory lap – which is actually a completely reasonable thing to do (particularly after six of our portfolio companies enjoyed up rounds since our initial investments) – we'd rather focus on the opportunities that lie ahead for us in 2024.

Especially now that last year's economic headwinds rationalized the investment landscape and created a wealth of new opportunities to lead the next mental health revolution at substantially discounted valuations.

Indeed, there's never been a better time for us to fully capitalize on this unique window of opportunity.

And that's why we decided to build on the success and momentum of Fund I and launch Fund II in 2023, which is allowing us to continue to invest and profit from various drug development and delivery technologies, enabling platforms and infrastructure, and ancillary products and services.

Since our initial announcement of Fund II just a few months ago, we're happy to report that we've just made our first investment through that fund, in a company called Ksana.

Ksana has pioneered a multi-variable, mobile-based, passive-sensing technology platform designed to take the assessment and therapy process out of the office and into people's day to day lives.

It does this through a series of tools, including mobile phone apps and web platforms for practitioners and healthcare systems, which collect data. We're talking about things like sleep patterns, physical activity, social connections, communications, and mood. Then it provides patients with insights on the patterns or habits that shape their mood and well being.

Healthcare practitioners can then access that information, too. And as a result, this allows practitioners to develop personalized intervention through continuous communication to the patient from the practitioner.

Ksana's platform also allows healthcare systems to learn how to be more effective, pulling data on how patients are doing in real time. This allows the system to get a cleaner picture of what's happening and what's working for each individual.

Ksana has spent the past nine years developing this technology, which was actually funded by the US National Institutes of Health. And over the past three years, the company has continuously enhanced its predictive model with data generated by its initial research and clinical-trial tool. This data has been used by researchers in over 40 esteemed academic institutions, such as the University of Cambridge, Yale University, and Columbia University Medical Center.

Ksana is also partnering with established government contractors to gain access to lucrative government mental health contracts with the Veterans Administration, Department of Defense, and Department of Health and Human Services. They have partnered with Microsoft and Novo Nordisk to help scale the technology.

The company has established collaborations with multiple pharmaceutical companies, too, and has leveraged its platform in a preventative trial aimed at reducing risk factors for obesity, and worked with psychedelics companies to better understand the behavioral effects of their medicines. With a focus on the collection and analysis of digital biomarkers, clinicians can now identify signs of response and relapse in Phase 2 clinical trials.

Worth noting: Ksana already generates a strong and growing revenue base as more and more scientists continue to adopt the product. We expect revenues to grow from an estimated \$3.5 million in 2023 to as much as \$13 million in 2024, thereby representing a CAGR of 271.4%.

This is not trivial.

If you have any specific questions about Ksana or just want to learn more, feel free to email us directly to set up a call.

Clearly, we're extremely excited to work with Ksana, particularly at this stage of the game, which has allowed us to lock in very attractive deal terms before the company's platform is adopted by new clinicians, awarded new government contracts (which we believe will be quite lucrative), and new partnerships with various legacy healthcare systems.

Of course, Ksana is just one of a handful of really exciting companies we'll be investing in, and ultimately profiting from, this year.

Make no mistake: you're going to be absolutely floored once you see some of the other companies we're about to add to Fund II.

That being said, we wouldn't have come so far in such a short amount of time without you.

It is because of your confidence in us that we were able to secure early positions in what are now considered the "best-in-breeds" in the psychedelics and mental health spaces. We are now in position to build on that success as we continue to attract some of the most sought-after psychedelics and mental health companies in the world, and again, lock in extremely attractive valuations. And really, that just makes all the difference in the world.

Now we will be spending a lot of time on the road this year, visiting with current and future portfolio companies, attending financing meetings and of course, speaking at various psychedelics, mental health, and biotech conferences. If you happen to live in any of the cities we'll be visiting, we would love to meet up and grab a drink or dinner.

Here's what we have confirmed right now...

JLS Fund: Upcoming Events

RESI JP Morgan

January 9, 2024 – San Francisco

Lindsay Hoover will be moderating the "Mental & Behavioral Health Panel" at Redefining Early Stage Investments' annual in person conference. This panel will discuss investing in technologies that help manage well-being, and discuss the current mental & behavioral health landscape. (i.e., collecting and consolidating patient data, access to care, identifying appropriate interventions and personalization of care, etc.).

The event will be held at 2:50 pm at the Marines' Memorial Club & Hotel – 609 Sutter St, San Francisco, CA 94102.

More information here: <https://resiconference.com/panels/>



Cayman Alternative Investment Summit (CAIS24)

January 28-30, 2024 – Cayman Islands

CAIS24 will convene family offices, alternative investment managers, institutional investors, economists, policymakers and academics for two full days of keynote presentations, panel sessions and networking events.

More information: <https://cais.ky/speakers/>



The Summit on Breakthrough Therapies for Addiction

May 15-16, 2024 – Miami, FL

Simeon Schanpper will be speaking at a session that will analyze the current investment landscape and how stakeholders can collaborate to bring disruptive new therapies to patients struggling with addiction.

More information here: <https://momentumevents.com/BTA/>



Psychedelic Medicine Israel

July 28-31, 2024 - Tel Aviv

Simeon Schnapper will be speaking at Israel's interdisciplinary international forum for exchanging ideas, unveiling innovations and training in the basics of psychedelic-assisted psychotherapy. Simeon will be featured in the Salon, "Making the Magic: In Search of Production Innovation to Meet the Challenges of the Psychedelics Supply Chain."

More information here: <https://www.psychmedisrael.com/>



Final Note

Without a doubt, 2024 is going to be a very exciting and profitable year for us, and we couldn't be happier to have you as part of the JLS family. Here's to a safe, happy, and prosperous new year...

- JLS

P.S. - We are still accepting subscriptions for Fund II, in anticipation of a close in a few weeks. And if you have co-investment rights, feel free to contact us at invest@jls.fund to learn about our latest allocations.

P.P.S. - For our latest deck and PPM, [click here](#). And if you'd like to schedule a call or have any questions please don't hesitate to reach out or schedule time [here](#).

Who is JLS?

JLS was formed to invest in the exciting intersection of science, technology and neurology, leveraging the enormous potential of plant-based and psychedelic medicines to heal illness and enhance wellness. We focus on the development of drugs for intractable mental and physical conditions and enabling technology and tools that accelerate and enhance the delivery of those therapies.



Who is JLS?

CONTACT US

If you have any questions or would like to set up a call to discuss our progress, learn more about any of these companies or increase your investment into the fund, feel free to contact us at info@jls.fund.

For those of you who have not invested with us yet, you can reach us by filling out our [inquiry form](#).

