

Inspiring Women

Episode 73: Lucia Huang

Laurie McGraw:

Welcome to Inspiring Women with Laurie McGraw. I am your host, Laurie McGraw. I have spent the past 30 years in leadership and over the years I've come to learn one thing, women need women and not just any women, but inspiring women. Tune in every week to hear from women at the pinnacle of their careers and from others who are just starting out. Episodes can be found at inspiringwomen.show or subscribe on your favorite podcast app. Thanks for listening and I hope you will be inspired.

Welcome to this episode of Inspiring Women, and today we're speaking with Lucia Huang and she is the co-founder and CEO of Osmind. Osmind is a new healthcare company working in the space of mental health. We'll hear more about that. She's recently been named as a Forbes 30 under 30 for her innovative work in healthcare. Prior to Osmind, Lucia was a business and operations leader at Verge Genomics. She has graduated from Yale with a BS in chemistry, and she earned her MBA at Stanford, where she met her co-founder to start Osmind, and Lucia, I'm really excited to be speaking to you this morning.

Lucia Huang:

Likewise. Thank you, Laurie, for the opportunity.

Laurie McGraw:

Great, well, why don't we get started? We always get started on Inspiring Women talking about what you're doing right now. So before too much about Osmind, why don't you just tell us day to day what your job looks like as the CEO and co-founder?

Lucia Huang:

Great, so we co-founded Osmind about two years ago and we are now a company of 40 people, I think almost 45 based in San Francisco. We're growing at the pace where it's hard to keep up and keep track. As the CEO and co-founder, my job really changes on a day to day basis, and even in the last two years it's significantly changed as we've scaled the company. Right now, I'm focused a lot on thinking about the higher level of where we're going as a company, as we've built out our team. Our team comes from experienced healthcare and technology leadership, so folks have built sales teams, have executed on marketing, have built product and engineering, and my job is really to help coordinate between each of those leaders and ensure that we're seeing some of the opportunities on the horizon and some of the challenges too. So, call it a bit of being a conductor for the orchestra. That's my current job.

Laurie McGraw:

So two years, that's a lot of growth in a short amount of time, and just talking about Osmind, Lucia, you'd started this company, you met your co-founder in business school. So, it seems like a lot of people start companies meeting people at Stanford. So, why don't you just talk us through

how that started. Did you go to Stanford with an intention to start a company or how did that just happen?

Lucia Huang:

Yeah, I actually didn't at all. So, I went to Stanford after spending some time in the startup world already, and honestly, when I started business school, I was pretty jaded. I had spent the last couple of years at a very early stage startup and we'd also experienced hypergrowth, which was exciting, but also daunting in some ways, just having to go through a lot of the mechanics of hiring a lot of people, letting go of people who are doing well at fundraising. It was challenging at the time, and so I entered business school being very, very cautious about what I wanted to pursue after it. That being said, I met my co-founder. He was actually at the med school, so nothing to do with the business school, in a healthcare IT class that was cross listed between both schools, and we actually just became close friends after being randomly paired up on a final project.

So, in the months after we were just grabbing dinner and hanging out and talking about all things healthcare and nerding out about it, and we both bonded over our shared mental health journeys. We both grew up in households where it's highly stigmatized, and I think, like many people today, have had family and friends that have been significantly impacted by our poor mental healthcare system, and we also became increasingly interested in some of the innovation that's happening in healthcare. So, coincidentally that year, Stanford medicine had its first ever psychedelic medicine course. So you can imagine, premier med school hosting a class about psychedelic medicine, of course we were interested. So, we sat in this class. It was packed. It was hundreds of people jammed in a room really excited about the prospect of these medicines, and the more we learned and spoke with faculty, we actually ended up speaking with every single member of the department of psychiatry at Stanford medicine.

Every single person came to the exact same conclusion independently, which was psychiatry is changed forever and we're finally coming out of the Dark Ages here, and it just got us really excited about the opportunity to help this horrible mental healthcare system that we've had in the last few decades and to really help the innovation come across the finish line. So, we ultimately ended up co-founding Osmind a couple months later with the goal of helping the 22 million Americans who have treatment refractory mental health conditions. It means that they've tried and failed multiple therapies or treatments, and that's all too common in our mental health care system. So, we are basically doing that by building software for mental health providers. These are people who on the front lines, who are experiencing burnout, are dealing with systems from the 2000s, or maybe they're not even using software because the existing solutions are so bad, and then we're also trying to learn a lot from how patients are currently treated and what is working for certain patients, what is not working for other patients and ultimately contributing that information back to research.

Laurie McGraw:

So, there's a lot in there and I want to sort of unpack it a little bit. So in terms of Osmind itself, the company, the originating idea, this exciting class at Stanford on psychedelics, and that most certainly is an area of medicine or drug therapies that is getting a lot of attention, but it's also early stage and you're in a high growth area. So, in terms of the original ideas and your you're talking about your own personal journey, let's start with the mental stigma... I'm sorry, the stigma

of mental health in terms of what you've experienced and what you're doing in Osmind maybe helps confront that. Why don't we just maybe dig into the stigma issue?

Lucia Huang:

It really has been insane to see that there has been a significant level of stigma, but I think if there's any silver lining that's come out of COVID it's that stigma is really changing people. People like Simone Biles are talking about their mental health experiences and it's become a bit more normalized. We're still nowhere near the finish line, but I think it's important to build a culture that normalizes it and allows people to feel comfortable about it. So at Osmind, we have talks from patients and mental healthcare providers every month or so, and we actually had a member of our leadership team give a really powerful talk about her own experience, going to some of the types of clinics that we served, leveraging some of these innovative treatments, and it was incredibly inspiring.

Our whole company listened to the talk and I just remember everyone was in silence, listening and being in awe of this leadership team member who was brave enough to speak about her experience and to really put the personal touch on what we're doing. So, I think it's moments like that where we've realize that this is living amongst us. Everyone has had an experience or knows somebody who's had an experience and giving people hope that what we're doing can change that.

Laurie McGraw:

But the intent of the company, the software platform, the research, the collection of data, you're not just talking about counseling and therapy sessions, you're actually talking about drug treatment and helping in that area. So, maybe can you dig into that a little bit more? Because in terms of this area, psychedelics, ketamine clinics, what actually are you doing at Osmind? Are you actually working on the drug therapies? Are you working on just the software aspects of it? It seems like a very broad focus.

Lucia Huang:

Yes, so we don't deliver care. We don't employ providers that are seeing patients. We are just building the tools to enable such providers, specifically taking a step back, just to give everyone a purview of our mental healthcare system. The current standard of care are antidepressants. These are treatments that the people end up taking every day for the rest of their lives, and those treatments were actually approved in the 80s. In the 80s, women weren't even allowed in clinical trials. So, you can imagine that these treatments are really not effective, and there have now been studies that show that it's simply placebo rate. These treatments are not effective in themselves, and because of that, we have the 22 million Americans I mentioned who have failed multiple lines of treatment and that's a pretty dire landscape if you think about it, but going back to Jimmy and myself and how we even got excited about building this company, we basically recognized that there are a lot of changes happening right now in psychiatry.

And, it's not just psychedelic medicine. Psychedelic medicine is the tip of the sphere, and it's one of the most exciting changes where we're actually sort of mechanistically able to find and get treatments approved that are more curative or longer lasting and effective in nature, but there are a lot of other changes happening right now in psychiatry, and the best analogy for this is actually what happened in oncology. And the last 10 years in cancer, we had a lot of innovation

happen. Cancer is by no means a small problem, but in cancer death rates actually fell in the last 25 years, whereas in most other therapeutic areas, death rates have only been getting worse and that's because we had new ways of sequencing tumors, doing liquid biopsies, new treatments like CAR T and gene therapy and immunotherapy.

There was just a total Renaissance of innovation and oncology that ultimately allowed the field to move forward and that exact same thing is happening in psychiatry. Psychedelic medicine is one of them. Neuromodulation is a really exciting field of treatment as well. That's basically brain stimulation in certain ways. There are ways of better measuring and diagnosing patients more objectively. We can look at different types of data. We can look at brain imaging. There's just so much that's happening right now that is going to allow this field to better diagnose and treat patients, so that ultimately we can get that 22 million number down a lot more.

Laurie McGraw:

Lucia, how do you, in such a broad area with so much innovation happening, you're talking about genomics, you're talking about drug treatments, you're talking about the research to support it, how with your fast growing company, how do you make sure that you are surrounding yourself with the best minds, the best physicians, the best PhDs to support the work that you're doing so that you know that whether it's the treatment regimens or what you're trying to accomplish with Osmind is sort of also backed by the best science? This sounds like a very important part of your company.

Lucia Huang:

Exactly, so back to kind of what you were saying is what exactly are you guys doing about this? So, we've built an electronic health record. That is the core software that every doctor uses. Doctors are using electronic health record, 10 hours a day, every single day. You go to a doctor, they're looking at the computer, it's because they're working on their electronic health record. We've built that for mental health practitioners, and we've built a version that's 10X better than what was available for physicians previously, and we really think that putting the physician experience at the core of this is really important. So to that extent, we have two psychiatrists on our leadership team. One founded Kaiser's ketamine program. So, Kaiser Permanente out here on the West Coast has ketamine program. She founded that and was a professor at Mount Sinai in psychiatric genetics.

And, we also have another psychiatrist who founded the largest interventional psychiatry private practice in New York City, and so having these leaders and subject matter experts is really important so that we deeply understand the provider workflows and we can build software that addresses that. So, I think that's really critical to getting this right, and then on top of that, what is unique about our business model is it's similar to a company called Flatiron Health in the oncology space that helps get these innovations across the finish line. With our software, we're actually collecting a lot of really important research-grade information, things like what patients respond best to what treatments, how long do treatments last for, what should I dose patients to get the best effect and for which patient subtypes, so these are all really important information that we can then channel back to future research. So, when pharma companies are developing new treatments, they could look at our dataset, they could better understand what patients they should be targeting, what endpoints they should be using and ultimately bring out more effective and precise treatments.

Laurie McGraw:

Well, I can hear in just how you're describing it, sort of the model to support research, Flatiron health I think is a great example that certainly did that in the oncology space and built a pretty effective company that had some great returns. As ambitious as the objectives are for Osmind, I'm curious, also you're in Silicon Valley. We've all been hearing about Theranos and Elizabeth Holmes and how things can potentially go wrong when you have big, large innovation agendas like you do at Osmind. Is that affecting you at all? Do you get additional scrutiny or questions? Has that informed you in terms of how you're building Osmind?

Lucia Huang:

Yeah, I think it's a really interesting question. I think the main message is that move fast and break things just does not work in healthcare. It's [crosstalk 00:13:53]-

Laurie McGraw:

Good, I'm glad to hear that. Don't break things. [crosstalk 00:13:57]-

Lucia Huang:

No, it's move slow and build things softly because it's kind of the mentality we should have in healthcare because we have patient lives at stake and we're a public benefit corporation, so we're a for-profit corporation that has a stated public benefit on our charter, which is to improve patient access to innovative mental health treatment. So, that's at the core of everything we do. When we build a feature, when we offer a service, we have that benefit in mind and we want to make sure that we never forget that, and I think that there are companies out there that are moving fast that may not have the benefit in mind. I think when it comes to Elizabeth Holmes and Theranos, it's a great lesson for everyone, and I hope that it's not just a lesson for young women. I think unfortunately, I need to face the reality, we need to face the reality that young women are getting extra scrutiny because of her and sometimes it doesn't feel fair.

Do we go to young men and compare them to Adam Neumann? Do we go to men and compare them to Bernie Madoff? I don't think that happens, but there was actually a New York Times article last year that... Including the feature of the CEO that I previously worked with, who is also a young woman, that drew this comparison very often. It said that it was happening in venture capital rooms or boardrooms or whatever, and it's an unfortunate reality that we're going to be compared to someone like her, who I think I have nothing with and men aren't necessarily held to the same comparison, but that's the reality of the situation and I think it makes me a better operator still.

Laurie McGraw:

So with that reality, and I really appreciate you saying that and I particularly appreciate you saying go slow and we have patient lives on the line and that is so important, and it's just wonderful to hear that is core to your charter in terms of how you're thinking about building the company. I'm just really pleased to hear that Lucia. Let's turn maybe a bit to you as a person. So, with the fact that you are, let's say being evaluated, judged in unfair ways, which by the way, as you well know, is often true for women generally and certainly younger women have different scrutinies and now you have new pressure. How did you just sort of grow up? In the communities that you grew up, as I look at your background, you've always been involved in

different types of groups. So, where did the confidence come from? What are different opportunities that you created for yourself with support groups or whatever, how did those help you build and prepare to be the leader that you are today?

Lucia Huang:

It definitely happens over time. It's not so easy to flip on that switch, but I think for me I got a lot of inspiration from my mom. My parents immigrated from China in the 80s and she came over here to do her PhD. So, she went to USC and as an immigrant who barely spoke English, she joined a cohort of PhD classmates at USC. She picked up learning how to watch football, is an avid football fan now, and I think she really just had no fear in assimilating and in thriving, and so now she's one of the leading biomedical engineers at Abbott Labs, and she's just a big inspiration for me. She overcame so many tech challenges and was able to succeed despite that, and it's just a good reminder that I've got to be cognizant of those barriers, the barriers that we pointed out previously, but that I should just charge ahead fearlessly.

Laurie McGraw:

And so in addition to your mother, who is somebody who's inspired you along the way, do you have other mentors or people that you seek out to build your own professional skills, leadership skills? Again, you're 30 under 30, you're at the earlier stage of what sounds like is going to be a pretty amazing career, it's one already.

Lucia Huang:

I think that there have just been a lot of women I've met along the way that have been helpful, and I think that's one word I would have, a word of wisdom is just we need to look up and we need to look down. There are so many women who were ahead of me in their careers, including the CEO I previously worked with that sort of looked down and saw me kind of trying to reach up as well, and I think there has been, what's been documented as a quote, unquote queen bee effect of women end up succeeding and they kind of leave the rest of the woman behind and we can't do that. I think that I tried to take time every single week, at least an hour, to get on a call with somebody who's earlier in their career and just talk them through and just be a phone call or a text away and I really hope that we don't forget that even as we get busier and more successful.

Laurie McGraw:

That's amazing. Let's just ask a couple more questions before we close out today, Lucia. So as you look ahead, if you can just think of your greatest ambition and maybe even not too far out, but just the next couple years, what are you thinking about?

Lucia Huang:

I really am so excited to see us continue to fundamentally change mental healthcare. It's already been exciting to... I get messages on LinkedIn of patients who have been using our platform and like, "Oh, that's so cool. I thank you for your software. It's really helped me in my care journey." I'm just so excited to get more of those messages from both providers and patients. I'm really excited for us bridge the research gap as well. We just published a paper that was the largest study of ketamine outcomes in the real world, that showed that ketamine is 54% effective in patients that have already failed multiple treatments. So, the largest study of its kind so far, and I

think just the tip of the iceberg in terms of the research that we hope to publish. So in the next years, I'd love us to see us publish more papers. I would love to see us be part of a drug that gets across the finish line, to know that there's a new and effective treatment on market and know that we helped make that happen in some way is going to be really exciting.

Laurie McGraw:

And on the flip side, what keeps you humble? What are the types of things that you think about and worry about in terms of how you're approaching just driving the company?

Lucia Huang:

I think we touched on sort of the move fast and break things mentality that happens in Silicon Valley. I think what keeps me up at night is continuing to build the company in a way that I think is right and that never loses sight of the patient and continues to value our amazing team. My goal on top of creating an amazing company that improves mental healthcare forever is to make sure that every employee at our company is having a once in a lifetime career experience and that they have an ability to grow and really reach the next level for themselves, so just making sure that we don't lose sight of that as we grow to 40, 50 or 100 people.

Laurie McGraw:

That is awesome. All right. Well, this has been a really terrific conversation and I appreciate so much, Lucia, for you being on Inspiring Women. As we close out today, any last sort of words of wisdom to perhaps younger women who also are aspiring in the way that you are?

Lucia Huang:

Yeah, just think through sort of what cause you're in service of, especially as we're younger women, we're thinking of ways or people or missions that sort of pull us in the right direction, but really we should be thinking about what we need to pull on and really thinking through the concept of servant leadership, which I'm a big fan of, thinking through who we can elevate, who we can support, what causes we can support and letting that guide our careers is something I would recommend for everyone.

Laurie McGraw:

Well, it also is so impressive to hear, again, you at the leadership stage that you already are, but still being at a young age and really living that sort of servant leadership approach, I really appreciate hearing it. This has been just a great conversation. Lucia, thank you so much for being on Inspiring Women. I really appreciate it.

Lucia Huang:

Thank you, Laurie.

Laurie McGraw:

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