

# Novamind Secures Insurance Coverage for Ketamine from Four Major Payors

November 10, 2021

*Blue Cross added to list of insurance companies covering IV ketamine treatments at Novamind*

**TORONTO, ON / November 10, 2021** / Novamind Inc. (CSE: NM | OTCQB: NVMD | FSE: HN2) (“Novamind” or the “Company”), a leading mental health company specialized in psychedelic medicine, is pleased to announce that it has obtained approval for direct billing of intravenous (IV) ketamine for treatment-resistant depression (TRD) from four major health insurance providers: Blue Cross Blue Shield, the University of Utah, PEHP Health & Benefits and MBA Benefit Administrators.

Ketamine has been safely used as an FDA approved anesthetic since 1970 and has found use in psychiatry to treat conditions including TRD. Novamind administers ketamine in conjunction with psychotherapy, also known as ketamine-assisted psychotherapy. Preliminary evidence suggests that when ketamine intervention is enhanced with therapeutic support, it may produce enduring benefits across a range of mental health disorders.<sup>1</sup> While most insurance companies cover psychotherapy portions of this treatment, when used “off label” for psychiatric disorders, coverage for ketamine has typically been less common.

“This initial success with insurance coverage of ketamine is promising for the future of psychiatry because it sends a strong signal that payors are interested in more effective treatments for mental health conditions as supporting research emerges,” said Dr. Reid Robison, Novamind’s Chief Medical Officer. “For ketamine therapy to reach the masses, many more insurance companies will need to adjust their coverage policies. I look forward to further informing these decisions by soon publishing the results of real-world evidence studies and hosting upcoming clinical trials examining the use of psychedelic-assisted psychotherapy.”

For many medical and prescription drug plans, prior authorizations from insurance companies are required in advance of administering certain treatments—including IV ketamine for depression. To support the rapid growth of its clinic network, Novamind opened a dedicated call centre specialized in insurance benefit verification and prior authorizations. Dr. Robison noted that for patients, that means faster approval times and quicker reimbursements.

## About Novamind

Novamind is a leading mental health company enabling safe access to psychedelic medicine through a network of clinics and clinical research sites. Novamind provides ketamine-assisted psychotherapy and other novel treatments through its network of Cedar Psychiatry clinics and operates Cedar Clinical Research, a contract research organization specialized in clinical trials and evidence-based research for psychedelic medicine. Both Cedar Psychiatry and Cedar Clinical Research are wholly owned subsidiaries of Novamind. For more information on how Novamind is enhancing mental wellness and guiding people through their entire healing journey, visit [novamind.ca](https://novamind.ca).

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## Forward-Looking Statements

This news release contains forward-looking statements. All statements other than statements of historical fact included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations including the risks detailed from time to time in the Company's public disclosure. The reader is cautioned not to place undue reliance on any forward-looking information. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable laws.

1: <https://ajp.psychiatryonline.org/doi/10.1176/appi.ajp.2019.19121242>

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