



YEAR IN REVIEW

# 2023 Headway Company Report

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To the Headway community:

When I started Headway with the goal of getting people great mental health care they could actually afford, I was motivated by my own struggle to find care after moving across the country. In pursuit of this goal, our team has spent nearly five years lowering the barriers that mental health care providers face when it comes to taking insurance, empowering them to run their practices efficiently while delivering exceptional and affordable care. This is certainly no easy feat, and is made possible by our incredible network of more than 27,000 providers, 26 payer partners, and of course, the 500+ person team here at Headway. I'm immensely grateful.

As we close out the year, I'm proud to say Headway is the largest network of therapists and psychiatrists in the country who actively accept insurance. Now available in all 50 states, plus the District of Columbia, we've tripled our footprint across the country in the last year. We've also raised our Series C funding round from some of the top investors in the space, which is another vote of confidence in the work our providers do everyday to increase access to the care individuals across America need and deserve.

This year, one of our health plan partners reported a 5% reduction in inpatient acute behavioral health admissions since 2021, which the plan correlates with Headway's ability to connect outpatient members to behavioral health care within 48 hours. We are so grateful to everyone who makes this possible, especially our providers on the frontlines impacting lives every day.

Thank you to the extended Headway network for all of your contributions this year. We're just getting started and can't wait for all that's ahead.

Onwards,



Andrew Adams  
Co-founder & CEO, Headway

A handwritten signature in black ink, appearing to read 'Andrew Adams', with a long horizontal line extending to the right.

December 2023

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SECTION I

# Headway by the numbers

This year, with the help of our partners, Headway made it easy for hundreds of thousands of people to get **high-quality, in-network mental health care**.

**IN 2023:**

**155,000+**

**APPOINTMENTS  
COMPLETED IN  
RURAL AREAS**

**100+**

**WEBINARS HOSTED FOR  
PROVIDER EDUCATION**

**32%**

**AVERAGE REDUCTION  
IN PHQ-9 IN THE FIRST  
30 DAYS**

**PEOPLE AS YOUNG  
AS 3 YEARS AND AS  
OLD AS 80 YEARS  
RECEIVED CARE**

**27,000**

**MENTAL HEALTH PROVIDERS  
ON HEADWAY PLATFORM**

**4,500,000+**

**HOURS OF MENTAL  
HEALTH CARE DELIVERED**

**40%**

**APPOINTMENTS PROVIDED BY  
BIPOC THERAPISTS**

**45+**

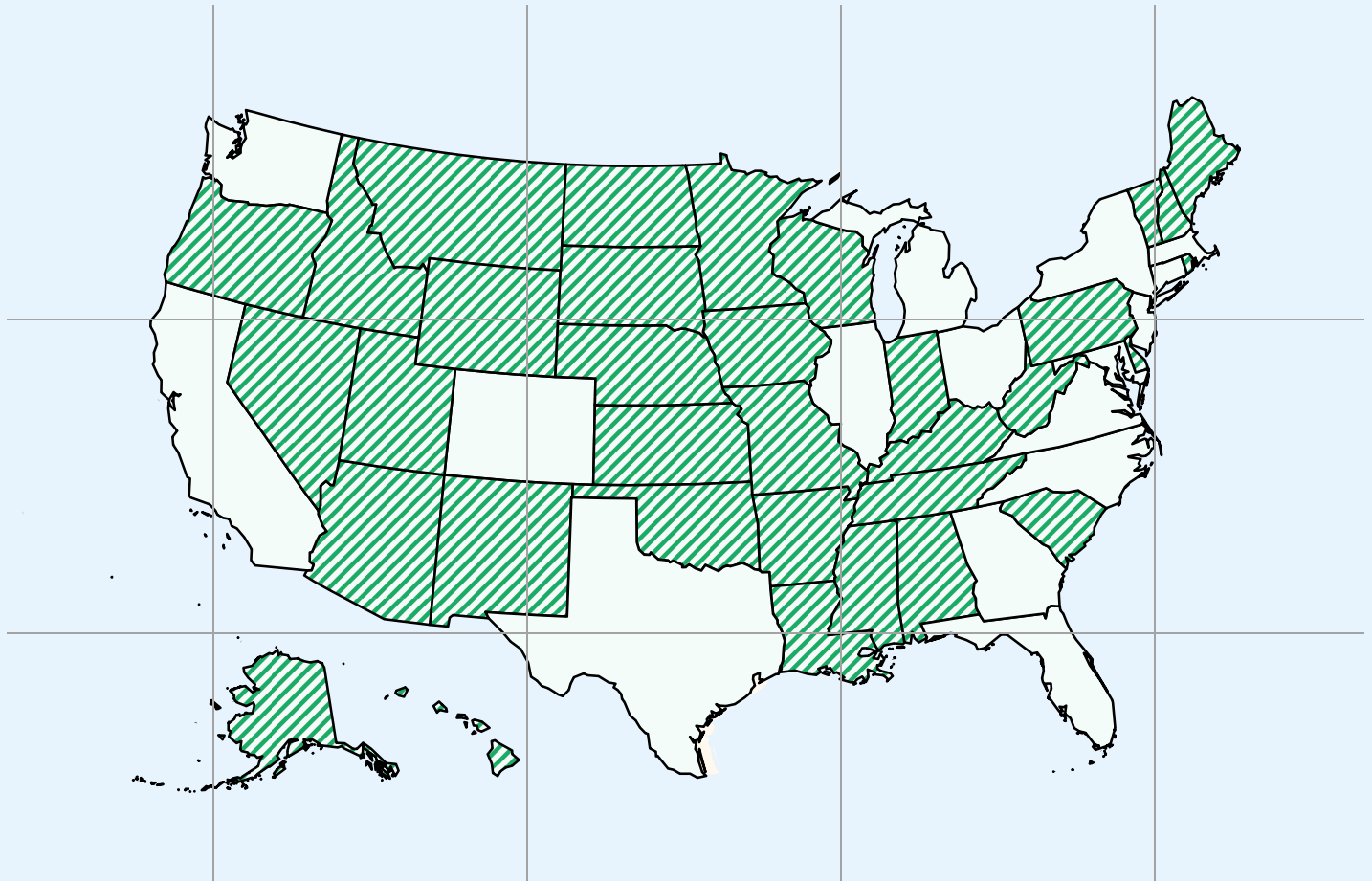
**LANGUAGES  
OFFERED**

**80%**

**ON AVERAGE SAVED BY  
PATIENTS BY GETTING  
IN-NETWORK CARE**

# Coast to coast: Headway is now available in all 50 states plus D.C.

We're incredibly proud to share that as of as of December 2023, Headway is available to individuals nationwide. We're thrilled to be able to make it easy for providers across the country to accept insurance, and for individuals to get the affordable, quality care they deserve. This is a huge milestone in our shared goal of rewiring the mental health system for access and affordability.



- |             |           |               |                |               |
|-------------|-----------|---------------|----------------|---------------|
| Alabama     | Hawaii    | Massachusetts | New Mexico     | South Dakota  |
| Alaska      | Idaho     | Michigan      | New York       | Tennessee     |
| Arizona     | Illinois  | Minnesota     | North Carolina | Texas         |
| Arkansas    | Indiana   | Mississippi   | North Dakota   | Utah          |
| California  | Iowa      | Missouri      | Ohio           | Vermont       |
| Colorado    | Kansas    | Montana       | Oklahoma       | Virginia      |
| Connecticut | Kentucky  | Nebraska      | Oregon         | Washington    |
| Delaware    | Louisiana | Nevada        | Pennsylvania   | West Virginia |
| Florida     | Maine     | New Hampshire | Rhode Island   | Wisconsin     |
| Georgia     | Maryland  | New Jersey    | South Carolina | Wyoming       |

● = New states in 2023

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SECTION II

# Our clinical team

# Our clinical team's mission

Our clinical team's mission is to provide clinicians with necessary tools, support, and community to deliver exceptional mental health care.

This team establishes and upholds the highest standards and clinical guidelines, in line with payer expectations.

In partnership with the rest of the Headway team, the clinical team strives to equip clinicians with innovative, technology-enabled solutions to dismantle barriers that hinder people from seeking and receiving mental health care.





# Spotlight: Meet some of our newest team members

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Our clinical leadership team is made up of practicing clinicians who relate to our provider network first-hand. These individuals are intimately familiar with both the clinical and administrative sides of running a practice, from accepting insurance, to managing patients and cases, and everything in between, making it possible to best advocate for our provider community.

We have grown the team this year. Meet some of our leaders who have joined in recent months!

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**Jeff Gould, MD**

**Medical Director**

**Board-Certified Adult and Forensic Psychiatrist**

Dr. Gould works with the clinical team to ensure that the clinical care delivered at Headway is of the highest evidence-based standards.



**Natalia Tague**

**Clinical Lead, Clinician Engagement**

**Licensed Professional Counselor, Approved Clinical Supervisor and Certified Clinical Trauma Professional**

Natalia works to build a strong, supportive provider community that allows for excellence in clinical care as well as ongoing provider peer support. Natalia came to Headway after first using the product as an independent clinician running her own practice.



**Michael Heckendorn**

**Clinical Lead, Clinician Education**

**Licensed Professional Counselor, Nationally Certified Counselor**

Michael develops educational frameworks and structures to assist clinicians throughout their journey with Headway.

# The top 6 clinical team investments in 2023

Our clinical leadership team built an expansive offering of educational resources and direct support for our provider community.

## COMPLIANCE COURSES

Recognizing the unique challenges faced by providers, we created extensive compliance courses that help demystify complex topics. These courses cover compliant documentation, chart reviews, and CPT coding, and provide valuable continuing education credits.

## DEI & HEALTH EQUITY TRAINING

We extended our partnership with Violet, a leader in DEI and health equity training. This collaboration brings free, high-quality education to our entire provider network and offers additional continuing education credits towards licensure requirements.

## PERSONALIZED 1-ON-1 MEETINGS

To ensure tailored support through documentation and chart reviews, the clinical team is available for 1-on-1 support.

## HEADWAY ACADEMY

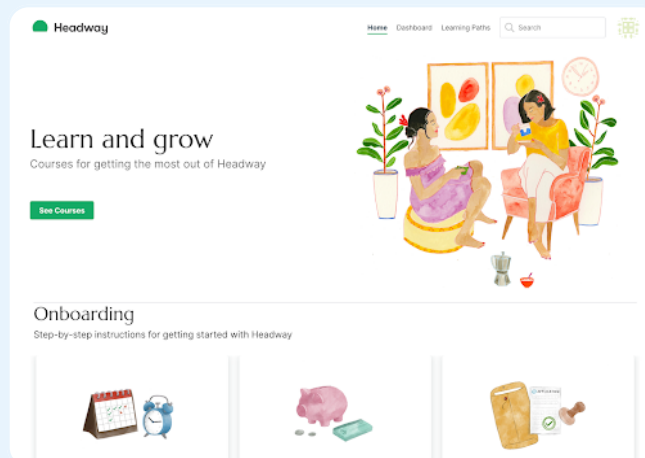
We built proactive and personalized education resources to prepare providers for success on Headway, with a tailored onboarding program to close knowledge gaps through self-serve training courses.

## WEEKLY LIVE OFFICE HOURS

Our team began offering sessions for providers to engage directly with the clinical team on whatever is top of mind, from documentation to clinical practice.

## “THE CIRCLE” NEWSLETTER

We spearheaded the first Headway newsletter written by providers, for providers — featuring educational resources, provider spotlights, and more.



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SECTION III

# Our providers

# Meet a few of our providers

In case you missed it, we launched our first-ever newsletter in 2023: The Circle has allowed us to share resources that connect our nationwide community of providers. Here are some of the amazing providers we've gotten a chance to spotlight in The Circle this year:



**Seneca Williams (LMHC)** understands career struggles. After a short stint as a paralegal, she realized she had a passion for a completely different career path and made the leap to pursue mental health.

"I had a difficult time figuring out what I wanted to do when I grew up, and it impacted my self esteem" she said. "I just knew I wanted to do something meaningful."

She earned a master's degree in mental health and has now been working in the field for 15 years as a licensed mental health counselor, where her practice has evolved to serve "careerpreneurs" and entrepreneurs who want to better manage anxiety, stress management and work/life balance.



**Johanna Louie (LCSW)** has dedicated her career to suicide prevention and suicide education. After college, Johanna volunteered with a suicide crisis line, even before jumping into her LCSW program.

What struck her early on was the need for education around suicide prevention resources. She saw that many of the patients who called for help didn't really know what to expect from the service. They would call in, get scared, and hang up. In addition, the providers recommending the help line had actually never tried calling it themselves. She

experienced firsthand the need for better engagement between caregivers, providers, and patients in managing suicidal cases.

Fast forward 10 years: Johanna has focused on not only helping suicidal patients, but also working closely with their caretakers to make sure they are supported too.

"I'm passionate about supporting caregivers," she said. "Those that are taking care of people thinking about suicide are often forgotten."



**D. Knoel Hendrick (LCSW)** has been running a full-time private practice since 2017. She plans for time away by paying her future on-vacation self with every paycheck: After her business' bills are paid, she keeps some of what's left over for her income, and stashes some away into a savings account "for a rainy day."

But here's the thing: Your "rainy day" savings don't have to be used for downpours: Leverage those savings to invest in yourself, anytime you need it.

Hearing Knoel talk about how she's built up a financial plan and her "PTO" cushion, it almost sounds like she's developing a

treatment plan: The primary goal might be something like being kind to yourself as you learn the process, and finding support with other clinicians who have been through this challenge themselves. And the secondary goals are about making a plan to set aside a specific amount per month.

It's all about trial and error! You won't get it perfect on the first try, but be open to learning and trying to find a financial plan that lets you prioritize your "me" time.

# Our favorite new provider features from 2023

We invested in several new product updates on the Headway platform, so providers can focus more on their patients and less on the paperwork.

## NEW PATIENT INTAKE PROCESS

Making it easy for providers to onboard new patients to Headway.

## SIMPLIFIED W-9 AND TAX COLLECTION PROCESS

Eliminates end-of-year reporting headaches.

## REVAMPED CUSTOMER SUPPORT

This includes a new live chat experience.

## PRACTICE HIGHLIGHTS

Providers have an at-a-glance look at how their business is performing (number of appointments, number of patients, income) right in their portal.

## SUITE OF STRESS-FREE COMPLIANCE TOOLS AND GUARDRAILS

Take the guesswork out of compliant documentation with these tools, including templates for treatment plans and progress notes. Our chart collection feature makes it fast and easy for providers to supply documentation when payers request an audit.

## BETTER, FASTER, STRONGER



Credentialing in 10 Days or less, on average — an industry-leading timeline.

# What Headway providers are saying

**Headway has made it possible for me to create an independent practice with my ideal patients.**

It relieved me of all the burden associated with getting on insurance panels, filing claims, and even billing for copays, allowing me to concentrate on what most fulfills me—treating my patients. I expanded my patient base to twice what it was before I joined Headway, and the electronic note system and treatment planning make the process much more efficient and complete. All of this has increased my income and saved me from career burnout. **I cannot stress enough how Headway has enhanced my experience as a therapist.**

— LMHC from New York

I have been very impressed with Headway. I appreciate how **they make it easier for solo practitioners like me to take insurance and help more people with their mental health!**

— MSW from Ohio

I am so happy to be on board with Headway and I wish I knew about it sooner. **It has taken away all of the stress from the business side of my practice.**

— LCSW from New Jersey

I started working with Headway about 3 years ago and they have really helped to grow my private practice. **I was finally able to take on patients who wanted to use their insurance and Headway has really handled everything in regards to the insurance piece.** This has really allowed me to fully immerse myself and engage with my patients. I also feel that the support through Headway goes above and beyond and I never feel that I am in limbo working with Headway.

— LMHC from New York

# Looking ahead to 2024

We have big plans to invest even further in the provider experience next year.  
The following features will go live in 2024:

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## **IMPROVED PATIENT BENEFIT EXPERIENCE**

We're increasing accuracy, visibility, and support to reduce stress and uncertainty for providers and their patients.

## **ONLINE CHAT**

We introduced live chat at the end of 2023. In 2024, we'll invest more in this channel to cover more common issues and questions, making it easier and quicker for providers and their patients to have real-time conversations with our team.

## **MULTI-STATE LICENSING**

Now that Headway is available in all 50 states, we're hard at work building a seamless way for providers to hold multiple licenses and deliver care across state lines in the first half of 2024.

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SECTION IV

# Our patients

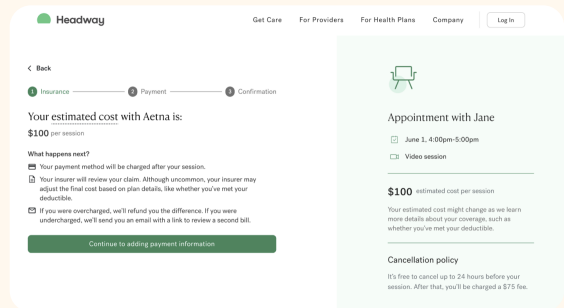


# How we've built a better patient experience

We've reimagined the patient onboarding journey by introducing new features to make communication between providers and patients a breeze.

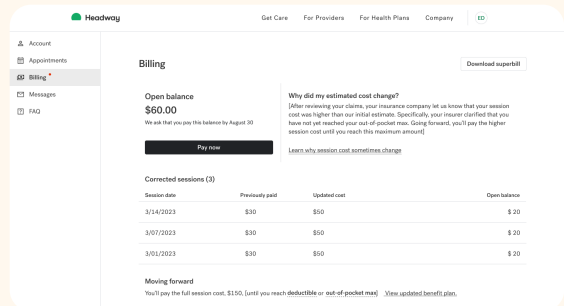
## Upfront cost estimates

Clearer expectations are set for what patients should expect to pay, when, why, and how the cost might change based on insurance plan updates.



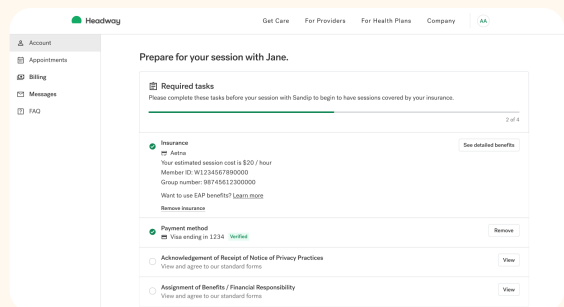
## Updated billing emails

Patients are notified if their insurance costs change. These new communications help explain what happens and why, as well as addressing any open balances or discrepancies.



## Optimized patient onboarding

The new experience walks patients through any outstanding tasks ahead of their sessions and cuts down on time spent on paperwork.



## Partial pay options

Patients can pay off portions of their open balance over time.

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SECTION V

# Our payers

# Headway contributes to reduced inpatient behavioral health admissions for Blue Cross and Blue Shield of Texas

## THE PROBLEM

Texas has low availability of behavioral health providers who accept insurance, severely limiting timely access to care in a state with high behavioral health needs.

In a directory study conducted by Headway in June 2022, 5% of mental health providers in the BCBSTX

network had availability to see a new patient through insurance within 21 days<sup>1</sup>. With 30% of adults in this state having an unmet need for treatment of anxiety and/or depression<sup>2</sup>, the lack of provider availability and subsequent long wait times posed a significant problem.

## THE SOLUTION

Headway recruited previously out-of-network providers to increase overall network access for BCBSTX members. Headway focused provider recruitment on out-of-network providers across key languages and geographies for BCBSTX.

## THE IMPACT

**In just two years, Headway providers have delivered care to more than 50,000 BCBSTX members. 30,000 of those members saw a provider who started accepting BCBSTX insurance because of Headway's efforts. 27% of all active providers who accept BCBSTX coverage now use Headway for their private practice.**

**During 2021 - 2022, BCBSTX saw a 5% reduction in inpatient acute behavioral health, which it correlates with Headway's ability to connect members to outpatient behavioral health care within 48 hours.<sup>3</sup>**

- 18% Increase in providers who actively accept BCBSTX
- 141 New rural zip codes added to network
- 12 New languages added to network
- 5.0 Days to first appointment, on average

1. Headway analysis, June 2022.

2. Mental Health and Substance Use State Fact Sheets | KFF. (2023, March 20). KFF. <https://www.kff.org/statedata/mental-health-and-substance-use-state-fact-sheets/texas>.

3. <https://www.hcsc.com/newsroom/news-releases/2023/strategic-investment-headway-behavioral-health>.

4. Peck, J. (2023, October 3). New York tech company Headway has increased mental healthcare access in Texas since 2021. TPR. <https://www.tpr.org/technology-entrepreneurship/2023-10-03/new-york-tech-company-headway-has-increased-mental-healthcare-access-in-texas-since-2021>.

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SECTION VI

# Our people

# The team making it all happen

It's been a year of growth on the Headway team: We've been focused on attracting the best talent, developing a diverse talent pool, and providing a best-in-class workplace experience. In 2023, we added more than 375 employees, bringing our current headcount to 500+ Headwegians!



## Team engagement

93%

engagement score, boosted after company offsite

98%

of Headwegians agree "The work that we do at Headway is important"

97%

say "I understand how my work contributes to Headway's mission"

94%

believe "I know how my work contributes to the goals of Headway"

## New program highlights

**Promotions and internal mobility** illustrate our investment in career growth and skill development, with 25% of Headwegians promoted this year and 18+ transferring internally to a new role.

**Lessonly** has enabled asynchronous learning for our Headwegians, with over 350+ internally developed courses deployed this year by the Enablement Team, resulting in 42K total lesson views and 12K assignments completed.

**Career days** help Headwegians to develop and cultivate growth mindsets around career development and progression. This entails a mix of 10 workshops with internal colleagues and external thought leaders, networking opportunities, and on-demand resources such as Headway Personal Growth Plans.

