Online psychotherapy service Therapify raises €550k as COVID-19 crisis forces us to find new ways of getting help

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While COVID-19 crisis forced us to stay at home which will affect us in the biggest economic crisis since WW2 starting next year, the demand for mental health services has become bigger than ever in modern history. Bigger than we can handle today as a society.

We are more and more aware of the necessity of broad mental health help for our society to thrive economically, but also in terms of civilization. At the same time, we will meet fewer and fewer people every year. It's not only about the COVID-19 which catalyzed those changes but also, basically, about who we are as Millennials and Z-ets. Are we against the wall?

Nope! (fortunately!)

Say hello to Therapify, based in Krakow, Poland on the mission of providing widely available, each-step assisted, remote and affordable access to mental health services for everyone.

Therapify offers an online service of assistance in choosing the psychotherapist who fits your needs, in booking your first visit and doing psychotherapy from home.

The company was founded in 2019 by Luk Pstrong, Damian Markowski, and Jan Pluta.

Just a few weeks ago (in November 2020) Therapify received €550k in the SEED round funding for further expansion of the services in Poland from Kogito VC, RKK VC, Corvus Ventures, Robert Ditrych (Angel Investor / NxtGen Ventures), Maciej Noga (Founder of Grupa Pracuj) and Wiktor Schmidt (Founder of Netguru).

More than 1 billion people around the world don't get any professional help while struggling with mental health disorders. The vast majority don't even look for help because it's expensive, stigmatizing, and very complicated. According to WHO, every 40 seconds someone takes their life. The company initially started after, both Luk Pstrong and Damian Markowski, in 2015 lost a very close relative to suicide.

"I lost my very close friend and Damian lost his dad 8 months between each other. Even if we didn't know each other at the time, those events took us together working on this project. Now, our team wants to help as many people as possible to overcome these kinds of situations, improve their quality of life, and often save their lives." Pstrong said.

"We have more than 300 registered and verified mental health professionals and more than 2.500 patients. Therapify also received the patronage of Polish Association of Cognitive-Behavioural Therapy, has been awarded as TOP15 med app worldwide by MEDICA2019 as well as the winner of the Global Startup Weekend COVID19 organized by TechStars." Markowski said.

"This Team is fast-executing and extremely passionate about their product. I strongly believe in their success." said Wojciech Niesyto, partner at Kogito Ventures which is the lead fund of the round.

Therapify business model is based on subscription and commission. Mental health professionals pay a monthly fee of 39 EUR for using the SaaS where they can manage their patients, assign materials, and manage their calendar. The commission fee is charged to the mental health specialist for the first booking a new patient makes on the Therapify marketplace.

In one year from now, Therapify wants to enter the first markets outside of Poland, starting from the UK. Then they plan further expansion to the countries like Germany, Spain, France, Italy, and the Nordics. One day probably outside of Europe - the US or Australia.

"We want to go global one day and provide mental health care to everybody everywhere" Łukasz Pstrong added.