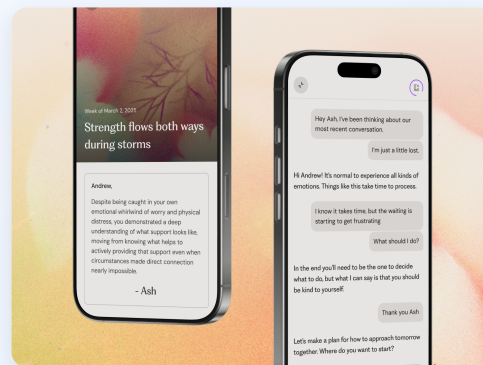


Investing in Slingshot: A New Modality for Psychological Support

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Slingshot Unveils Ash, the First AI For Therapy With a Purpose-Built LLM For Psychology

Today, we're announcing that we're co-leading an investment in Slingshot as they unveil Ash, a true breakthrough in scalable, high-impact mental healthcare.

A Problem at a Tipping Point

One of the most important public interest stories of the last decade is our nation's mental health crisis. The data makes this impossible to ignore:

- 1 in 5 U.S. adults (over 50M) experience a mental illness in a given year. (NAMI, 2023)
- In 2022, 28% of U.S. adults reported symptoms of anxiety or depressive disorder, nearly 3x the rate in 2019. (CDC Household Pulse Survey)
- More than 42% of Gen Z adults (ages 18–29) report being diagnosed with a mental health condition. (American Psychological Association, 2023)

The mental health support system we have in place to address these problems is under intense strain: the U.S. has only around 500K licensed behavioral health providers, but 56M Americans sought therapy in 2022. The upshot of this massive supply-demand gap is that 60% of people with a mental illness do not receive treatment (NAMI, 2023). Meanwhile, a 2025 survey found that 49% of LLM users who report mental health issues use AI chatbots, such as ChatGPT, specifically for mental health support. People are hungry for alternatives that are accessible, affordable, and always available.

At Forerunner, we believe the future of consumer health lies at the intersection of personalization, emotional intelligence, and scale. This led us to our newest investment in

Slingshot, an AI-native therapy company that's pioneering a new category of psychological support.

A Converging Shift in Behavior & Technology

The rise of digital companions and AI-driven therapy is shifting public perception around what's possible with emotional support driven by technology. This shift, coupled with a desperate need for scalable psychological care, makes this the right moment for a clinically rigorous team like Slingshot to redefine what's possible in scalable Mental Health support.

At Forerunner, we took to cold, hard research to understand the opportunity in AI therapy. Because while the need is clear, the impact and limitations of an AI-driven modality has been extensively debated throughout the broader consumer health industry. We found not only a clear readiness to dive in amongst consumers, but also an undeniable potential for quality of care and positive outcomes:

- Dartmouth's clinical trial showed that AI therapists can deliver highly effective intervention.
- Harvard Business Review identified therapy and companionship as the #1 use case for generative AI, underscoring both the demand and the technological readiness of the space.
- A new generation of AI-native therapy products is already emerging with remarkable depth and nuance, including:
 - Specifically structured therapeutic frameworks (CBT, DBT, ACT).
 - Optimization for subclinical use cases like stress, burnout, and relationship struggles.
 - Design to support autonomy, skill-building, and emotional connection.
 - And soon, the ability to measure outcomes and possibly unlock reimbursement.
- When patients outline an ideal experience, it is uniquely suited for AI-driven solutions:
 - 24/7 access, anytime they need support — not just a 50-minute weekly window.
 - Lower costs, making care accessible for millions who can't afford traditional therapy.
 - Multi-modal interactions — chat, voice, journaling, exercises, nudges — that meet people where they are.
 - Personalization based on preferred style and modality, whether that's tough love, gentle encouragement, or cognitive frameworks that resonate.

The Solution: Therapy Reimagined for the AI Era

ChatGPT, Claude, and Character AI are being used for therapeutic support, but weren't designed for it — they often lack structure, nuance, or safety guardrails, especially for emotionally complex situations. These and other general-purpose LLMs fall short due to design limitations, alignment tradeoffs, and business constraints.

Slingshot is architecting a completely new modality: AI-powered therapy that is highly personalized, clinically rigorous, and built for long-term engagement and impact. Rather than training on general internet data, Slingshot's product Ash is built on the first

special-purpose foundation model for psychology. It is pre-trained on one of the most expansive behavioral health datasets and assembled to learn CBT, DBT, ACT, and psychodynamic therapy. It's also been fine-tuned by Slingshot's clinical team to help it adapt to the specific nuances, such as when to prompt for more information, to challenge someone, or to stay silent. Finally, Ash uses reinforcement learning to continually improve and adjust to each person based on each conversation. This ultimately enables Ash to be one of the most informed, adaptable sources of support, and thus build strong therapeutic alliances — one of the most predictive factors in therapy success.

In-person, traditional therapy formats will always play an essential role in the broader mental health system, but Ash expands the field to include additional support systems, improving accessibility for an industry plagued by a shortage and affordability crisis. While human interaction cannot be replaced in therapy, consumers now have more than one resource-constrained option.

Why We Invested: The Right Approach, The Right Team

There are hundreds, if not thousands, of teams working on AI-driven therapy, but what stood out with Slingshot was their principled, technical, and deeply thoughtful approach to building something that could truly scale, while remaining grounded in clinical efficacy. The decision to build a foundational model for psychology from the ground up, rather than fine-tuning on general-purpose LLMs, reflects the team's commitment to building something enduring, differentiated, and safe.

Slingshot is co-founded by Daniel Cahn, an ML prodigy who led GenAI initiatives at Instabase, and Neil Parikh, co-founder of Casper and a board member at PsychHub. Daniel leads model development and technical development, while Neil brings a wealth of experience in consumer brand-building, product, and go-to-market execution. Slingshot's head of clinical research, Dr. Derrick Hull, previously led Clinical R&D at Talkspace and was a pioneer in message-based care. Together, this team brings a rare blend of machine learning expertise, clinical depth, and consumer product excellence that positions them to lead in this new modality.

In early beta access, Ash has already attracted 50,000 users through primarily organic channels. Engagement is very strong, with an average of 25–35 minute session lengths, and 90% of users report meaningful breakthroughs or progress. Beta users of Ash are sharing incredible experiences — stories of emotional insight, increased resilience, and personal growth are pouring in, with early qualitative feedback suggesting Slingshot is actually outperforming traditional therapy for some users.

With a highly differentiated, compelling product, meaningful traction, and a high-integrity team, Slingshot is well on its way to redefining what psychological care can look like in the modern era. When they succeed, they won't just be another wellness app or virtual therapy substitute; they will become the infrastructure for lifelong psychological growth. Try Ash today!