

UNIFORMED SERVICES UNIVERSITY
OF THE HEALTH SCIENCES
CENTER FOR THE STUDY OF TRAUMATIC STRESS

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BRAIN, BEHAVIOR, & MIND 2025 FALL LECTURE

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WEDNESDAY
SEPTEMBER 17, 2025

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The lecture met via videoconference, Dr.
James Naifeh presiding.

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(3:00 p.m.)

MR. NAIFEH: Hello. Welcome to the Brain, Behavior, and Mind 2025 Fall Lecture, sponsored by the Center for the Study of Traumatic Stress of the Uniformed Services University, or USU.

In collaboration with USU's Department of Psychiatry Neuroscience Program, Center for Deployment Psychology, Department of Family Medicine, and Brain and Behavior Hub.

My name is Jamie Naifeh, and I am a member of both the Center for the Study of Traumatic Stress and the USU Psychiatry Department.

Our Brain, Behavior, and Mind website, which is www.brainbehaviormind.org, has information about this event, including bios for the speaker and other participants, as well as information about previous Brain, Behavior, and Mind events.

Today's event, the 2025 Fall Lecture, will feature a presentation by our distinguished speaker, Dr. John Krystal, followed by a moderated Question and Answer session.

1 Please use the Q&A function at the bottom of
2 the Zoom screen to submit questions to our
3 speaker at any point prior to or during the
4 Question and Answer session.

5 Continuing education credits are available
6 for physicians and psychologists. We will
7 provide more information on CMEs and CEs towards
8 the end of the event today.

9 This event is being recorded. Once the
10 required transcription is complete, we will post
11 the video and transcript on the Brain, Behavior,
12 and Mind website for public viewing. And then
13 all registrants will be notified when the video
14 is available online.

15 Lastly, a disclaimer. All statements,
16 opinions, and assertions expressed during the
17 Brain, Behavior, and Mind 2025 Fall Lecture are
18 those of the speakers and attendees, and do not
19 reflect the official policy or position of the
20 Uniformed Services University of the Health
21 Sciences, or the Department of Defense.

22 With that said, we will get things started

1 with a message from Colonel Vincent Capaldi,
2 Chair of the USU Department of Psychiatry.

3 **COL CAPALDI:** Good afternoon, distinguished
4 guests, colleagues, and friends. As Chair of
5 the Department of Psychiatry at the Uniformed
6 Services University, and on behalf of the Center
7 for the Study of Traumatic Stress, it is my
8 great honor to welcome you to the Brain,
9 Behavior, and Mind Lecture.

10 This series is a global forum that brings
11 together military and civilian experts across
12 neuroscience, psychiatry, psychology, and public
13 health, all committed to advancing the frontiers
14 of brain and behavioral health.

15 Each Brain, Behavior, and Mind event
16 explores new insights into health and illness,
17 by integrating knowledge from genes to
18 community, and from research bench to bedside
19 care.

20 In doing so, we strive to advance the
21 science and clinical care needed for diverse
22 populations within the Department of Defense and

1 in our nation at large. Those who face complex
2 and stressful environments.

3 This series is about bridging cutting-edge
4 research with real-world practice. It
5 exemplifies a vital connection between
6 scientific discovery and clinical impact, a
7 connection that is paramount to the Department
8 of Defense, and for healthcare communities
9 everywhere.

10 Our mission is not only to generate
11 knowledge, but also to translate that knowledge
12 into better care for our service members, their
13 families and, ultimately, our nation at large.

14 Today's lecture perfectly embodies this
15 mission. We're honored to host Dr. John
16 Krystal, from the Yale University School of
17 Medicine, who will speak on linking depression
18 pathophysiology to the mechanisms of action of
19 ketamine and next generation treatments.

20 Dr. Krystal is renowned for pioneering
21 research that revealed remarkably rapid
22 antidepressant effects of ketamine, a

1 breakthrough that has opened new avenues to
2 those who have not responded to traditional
3 therapies.

4 His work linking the biology of depression
5 to novel treatments like ketamine paves the way
6 for next generation interventions that could
7 dramatically improve patients' lives.

8 This topic is especially relevant to us in
9 military behavioral health, where depression
10 significantly impacts our armed forces and DoD
11 beneficiaries.

12 Innovation, fast-acting treatments, all of
13 these can make a profound difference in
14 readiness, resilience, and quality of life for
15 those who serve.

16 In short, today's event exemplifies how we
17 can connect neuroscience research to better
18 clinical care for those who need it most, by
19 bringing together leaders like Dr. Krystal and
20 an audience of dedicated scientists, clinicians,
21 educators, and students.

22 The Brain, Behavior, & Mind series continues

1 to fuel the exchange of knowledge that drives
2 innovation. I want to thank the Brain,
3 Behavior, & Mind series organizing committee for
4 making this forum possible.

5 Thank you all for joining us today, and for
6 your commitment to learning and collaboration.
7 Together, through events like these, we
8 strengthen the bridge between research and
9 practice, in service of our military and our
10 nation.

11 Welcome, and enjoy what I am sure will be an
12 enlightening and thought-provoking lecture.

13 **DR. NAIFEH:** Thank you, COL Capaldi. Next,
14 we'll hear a few words from Dr. Stephen Cozza,
15 Director of the Center for the Study of
16 Traumatic Stress. Dr. Cozza?

17 **DR. COZZA:** Thank you, Jamie. Good
18 afternoon, everyone. As the Acting Director of
19 the Center for the Study of Traumatic Stress at
20 Uniformed Services University, it is my great
21 pleasure to welcome you to this year's Brain,
22 Behavior, and Mind Fall Lecture.

1 For those of you who may be unfamiliar with
2 our Center, our mission is to advance common
3 informed knowledge through a commitment to
4 understanding, preventing, and responding to the
5 adverse effects of trauma and stress.

6 We do this through a dedicated focus on
7 research and education. Our research programs
8 work to expand our knowledge of the medical and
9 psychiatric consequences of traumatic events.
10 And we use this knowledge to educate and train
11 healthcare providers, leaders, and communities.

12 For more information and resources, I
13 encourage you to visit our website at
14 www.cstsonline.org.

15 We are truly pleased to have Dr. John
16 Krystal, from Yale University, with us today.
17 His work in this field has been pivotal, and we
18 are eagerly looking forward to his presentation
19 on linking depression pathophysiology to the
20 mechanism of action of ketamine. I have no
21 doubt that his insights will be both
22 enlightening and thought-provoking.

1 I am also looking forward to the discussion
2 and Question and Answer session that will follow
3 the presentation, which I am sure will be a
4 valuable and engaging dialogue for all of us.

5 Now back to you, Jamie.

6 **DR. NAIFEH:** Thank you, Dr. Cozza.

7 The speaker for this year's Fall Lecture,
8 Dr. John Krystal, is McNeill Professor and Chair
9 of Psychiatry at Yale, and Yale New Haven
10 Hospital. He directs the Yale Center for
11 Clinical Investigation, the Center for the
12 Translational Neuroscience of Alcohol, and the
13 Neuroscience Division of the National Center for
14 PTSD.

15 Dr. Krystal studies the neurobiology and
16 treatment of psychiatric disorders central to
17 today's lecture, his laboratory discovery of the
18 rapid anti-depressant effects of ketamine.

19 Dr. Krystal is a member of the National
20 Academy of Medicine, a fellow of the American
21 Association for the Advancement of Science, Co-
22 Director of the Neuroscience Forum of the

1 National Academies of Science, Engineering, and
2 Medicine, Editor of the scientific journal
3 *Biological Psychiatry*, and co-Founder of Freedom
4 Biosciences.

5 We will now begin Dr. Krystal's
6 presentation, which, as Dr. Cozza said, is
7 titled, "Linking Depression Pathophysiology to
8 the Mechanism of Action of Ketamine and Next
9 Generation Treatments."

10 **DR. KRYSTAL:** Hi, everyone. My name is John
11 Krystal. I am the Chair of the Department of
12 Psychiatry at Yale University, and head of the
13 Clinical Neuroscience Division of the National
14 Center for PTSD.

15 It's a real pleasure for me to be here today
16 to talk to you about the neurobiology of
17 depression, and its link to the mechanism of
18 action of ketamine and next generation
19 treatments.

20 Before I go on, I want to disclose my
21 financial interests. I am funded by a variety
22 of organizations.

1 I am the Co-Founder of a small
2 pharmaceutical company called Freedom
3 Biosciences, which is developing, you might say,
4 next generation treatments for depression.

5 I consult to a variety of organizations that
6 are developing treatments for psychiatric
7 disorders. I have stock or options in some of
8 those companies.

9 And, I have patents related to the
10 development of treatments. In particular, two
11 patents that were licensed to Janssen
12 Pharmaceuticals relate to the antidepressant
13 effects of ketamine.

14 The other thing to acknowledge is that all
15 the work that I'm going to be talking about
16 today is teamwork, and all the people on this
17 slide contributed to the work that I'm going to
18 be talking about today.

19 So, let's start, I think, at the starting
20 point, which is that we've had antidepressants
21 for 60 years, and they help many, many people
22 with a variety of psychiatric conditions. And

1 yet, they are still less effective than we would
2 hope for.

3 The STAR*D study, the largest antidepressant
4 study in history, found that antidepressants
5 were not as effective when started initially.
6 And after multiple antidepressant trials over a
7 year, about a third of patients had still not
8 achieved a remission of their depression.

9 Thus, as we know, standard antidepressants
10 can take several months to really fully kick in.
11 And there are many patients who don't respond to
12 their initial treatment, who don't respond to
13 their second treatment, maybe not their third;
14 but, eventually, have a clinical response or
15 remission. And, unfortunately, many of these
16 patients will relapse after achieving a clinical
17 response.

18 So, what I'm going to be talking about today
19 is ketamine as a treatment. I'll be talking
20 about depression, major depression and the
21 glutamate synapse. And then I'll be talking
22 about mechanisms of ketamine efficacy. And then

1 some relatively new ideas about how we might
2 enhance ketamine efficacy with cognitive
3 behavioral therapies and combination treatments.

4 So this, in a way, is where things started,
5 our paper from 2000. And in that study, what we
6 found was that when we gave a single dose of
7 ketamine to depressed patients, that you saw
8 this very rapid improvement in mood, with
9 clinical response very commonly at 24 hours
10 after a single dose.

11 But, there were transient behavioral effects
12 during the infusion of ketamine. Here's
13 euphoria; here's a positive symptom of
14 psychosis. And you can see that the behavioral
15 effects are gone, completely gone, long before
16 the clinical benefits of ketamine are seen,
17 indicating that the therapeutic effects of
18 ketamine are the reaction that the brain has to
19 exposure to ketamine, not a consequence of the
20 ongoing presence of ketamine in the body.

21 So, let me introduce you to someone who will
22 tell you about their experience with ketamine.

1 (Video played.)

2 **DR. KRYSTAL:** Well, I apologize for the
3 little bit of a commercial there at the end, but
4 you can get a sense of what a dramatic impact
5 ketamine treatment can have.

6 When we start ketamine for the first month,
7 or esketamine, we usually give it twice a week.
8 After that, we taper down the frequency with
9 which ketamine is administered. Eventually,
10 about three quarters of patients are able to be
11 maintained every two weeks on ketamine, which is
12 manageable in terms of burden and tolerability.

13 Now, one of the important things that we've
14 learned about esketamine and ketamine that make
15 them so impactful clinically is that they have a
16 substantial impact on reducing relapse to
17 depression among people who are initially
18 responders.

19 And what this study shows you -- is data
20 from Janssen Pharmaceuticals among people who
21 had achieved a clinical response on the
22 combination of esketamine and a new

1 antidepressant; and at the end of the trial,
2 they were randomized to stay on both medications
3 or to stop taking the esketamine and stay on
4 their new antidepressant.

5 And, what you can see is an echo of what I
6 mentioned earlier, which is that the patients
7 who had achieved a good clinical response and
8 still remained on placebo had a relapse rate
9 approaching 58 percent, while patients who
10 stayed on their antidepressant and ketamine had
11 a very good record of sustained antidepressant
12 effect, with only 25.8 percent relapse.

13 Two new studies really helped to
14 contextualize the role that esketamine plays in
15 our treatment programs.

16 First, esketamine, in the study by Reif et
17 al. that came out in the *New England Journal of*
18 *Medicine*, was shown to have an odds ratio of
19 remission, compared to adjunctive quetiapine, of
20 2.

21 And, as adjunctive quetiapine is one of the
22 more effective adjunctive treatments that we

1 have for depression, this is really striking and
2 indicative that esketamine could very well be
3 the most effective medication that we have
4 currently, FDA-approved, for treatment-resistant
5 symptoms of depression.

6 The second study was a study by Amit Anand
7 et al., which also appeared in the *New England*
8 *Journal of Medicine*. And what this showed was
9 that ketamine is numerically superior and
10 statistically non-inferior to electroconvulsive
11 therapy in terms of its efficacy for the
12 treatment of treatment-resistant symptoms. And
13 which is really striking, if you think of the
14 cost burden and medical impact of ECT treatments
15 on patients. So, these are two key findings.

16 And then, long-term data, which came from
17 Johnson & Johnson; over 1,000 patients treated
18 an average of 42 months versus compared to
19 historical data of patients treated for their
20 depression, showed that long-term esketamine
21 produced a significant reduction in suicide
22 attempts, significant reduction in death by

1 suicide, and significant reduction in all-cause
2 mortality.

3 Now, what all-cause mortality is, is
4 recognizing that patients with major depression,
5 on average, have a 10-year reduction in their
6 life expectancy, because depression and the
7 medical processes related to depression, such as
8 inflammation, take their toll on the body.
9 Cardiac disease, respiratory disease, other
10 kinds of medical morbidity. So, more effective
11 treatment of depression with esketamine seems to
12 reduce that risk to life expectancy.

13 Ketamine is being tested for a variety of
14 other conditions, and there are varying degrees
15 of evidence supporting broader use of ketamine.
16 For the moment, the evidence is strongest for
17 treatment-resistant symptoms of depression and
18 urgently ill patients with depression.

19 So, let's talk about depression and the
20 glutamate synapse. And I realize that many
21 people on this call, on this seminar, will know
22 very much about the glutamate synapse, so I beg

1 your pardon.

2 Glutamate is released by glutamate neurons,
3 and that glutamate can bind to many different
4 receptor types. One type is the AMPA glutamate
5 receptor. Another type is the NMDA subtype of
6 glutamate receptor. The NMDA subtype of
7 glutamate receptor is the target for drugs like
8 ketamine, memantine, and other NMDA receptor-
9 blocking drugs.

10 Glutamate synapses are the majority of the
11 synapses in the cerebral cortex, and glutamate
12 neuronal communication is the predominant form
13 of excitatory communication in the brain.

14 Now, there are a number of findings related
15 to glutamate synaptic abnormalities that lay a
16 groundwork for thinking about what kinds of
17 benefits ketamine might produce.

18 First, we now have in vivo data using the
19 SV2A PET approach to quantifying synaptic
20 density. And what we found is, in patients with
21 moderate to severe depression, that there is a
22 reduction in synaptic density in the brain.

1 We've also found evidence of reduced frontal
2 cortex synaptic strength. And this is something
3 that we measure using a carbon-13 magnetic
4 resonance spectroscopy technique.

5 And the idea goes something like this.
6 Normally, a glutamate neuron releases glutamate.
7 It binds to a glutamate receptor, probably an
8 AMPA glutamate receptor, and stimulates
9 metabolic activity. In the case of depression,
10 we believe that the number of glutamate
11 receptors at the synapse are reduced, making
12 glutamate synapses less effective. This is an
13 inference based largely on the pre-clinical
14 animal research.

15 And so, what you see, and what we can
16 measure in depressed patients, actually
17 depressed patients who had comorbid PTSD, was
18 that, per molecule of glutamate that was
19 released, we see a reduction in the magnitude of
20 the metabolic response.

21 A third issue in depression, and one that
22 I'm not going to have so much time to talk about

1 today, is impaired glutamate homeostasis.
2 Glutamate is normally released by neurons and
3 taken up by the astrocytes. And there is
4 evidence in animal stress models of heightened
5 basal ganglia glutamate tone, as well as
6 compromise of the astrocytes and their function
7 of taking up glutamate. We'll have to discuss
8 this point at another time, or perhaps in the
9 Question and Answer session.

10 So, why do we care about cortical synaptic
11 efficacy and density? It's partly because if
12 you compromise glutamate synaptic efficacy or
13 density communication in the brain, it can
14 become noisy and error-prone and you can
15 compromise neuroplasticity.

16 From the perspective of emotion regulation,
17 glutamate synaptic efficacy and density are
18 really important for the top-down control of
19 emotion, the processing of reward and behavioral
20 flexibility, and resilience.

21 So, let's now talk a little bit about
22 ketamine efficacy. A really important landmark

1 came from the work of my late colleagues, Ron
2 Duman and George Aghajanian, who showed in 2010
3 that that ketamine could trigger the regrowth of
4 synapses in the brain rapidly.

5 On the left-hand side of this figure, you
6 see a dendrite or nerve cell input. And there
7 are a bunch of little red arrows that highlight
8 what are called dendritic spines, which is a key
9 place where glutamate synapses are made.

10 Chronically-stressed animals have reductions in
11 the number of these synaptic connections.

12 And 24 hours after a single dose of
13 ketamine, you could see a sprouting of these
14 dendritic spines and physiologic evidence that
15 these synapses were restored. How does ketamine
16 do this? Well, the animal work conducted by Ron
17 Duman, and others now, suggest the following.

18 One of the things that ketamine does is
19 reduce the activation of inhibitory nerve cells,
20 the GABA nerve cells, reducing the release of
21 GABA, which is inhibitory, and increasing the
22 release of glutamate. The glutamate that's

1 released binds to AMPA receptors, and
2 potentially NMDA glutamate receptors, as well.
3 And this triggers an elevation or increase in
4 the level of brain-derived neurotrophic factor,
5 a nerve growth factor.

6 And that also triggers a shuttling of the
7 glutamate receptors back to the synapse to
8 restore efficacy. The elevation in BDNF
9 triggers downstream reactions, including the
10 activation of a protein called mTOR, or mTORC1.
11 The activation of mTORC1 helps the brain engage
12 in the protein synthesis necessary to regrow the
13 dendritic spines, and reestablish the synaptic
14 connections in the brain.

15 Now, this is a great story, always has been
16 since it was introduced. And we spent the last
17 15 years trying to evaluate the extent to which
18 that story applies to the antidepressant effects
19 of ketamine.

20 We have found, for example, that ketamine
21 does, in fact, increase glutamate released in
22 the brain. And we can measure that in both

1 healthy individuals and depressed patients using
2 a special carbon-13 magnetic resonance
3 technique.

4 We have found, using an indirect measure of
5 glutamate release involving positron emission
6 tomography, that the ketamine increase in
7 glutamate release correlates with the magnitude
8 of the antidepressant response.

9 Another group, led by Boris Heifets, has
10 used general anesthesia to block the glutamate
11 release produced by ketamine. And they have
12 found that interfering with glutamate release
13 interferes with the ability of ketamine to
14 produce antidepressant effects.

15 So, all these three pieces are consistent
16 with the idea that ketamine stimulation of
17 glutamate release is an important part of its
18 ability to produce antidepressant effects.

19 So, the natural question is, do patients
20 with depression who have synaptic deficits
21 regrow synapses after a dose of ketamine? And
22 we have preliminary data from this study but,

1 actually, now other data from other groups that
2 are consistent with this idea.

3 So, what you can see is that healthy people
4 in gray, depressed patients without synaptic
5 deficits in blue, do not show consistent changes
6 in synaptic density following a dose of
7 ketamine.

8 However, depressed patients who have
9 synaptic deficits and get a dose of ketamine
10 seem to increase their synaptic density,
11 consistent with the idea that we are regrowing
12 synapses that were lost, as opposed to willy-
13 nilly producing new synapses in the brain.

14 In those patients with synaptic deficits,
15 that's the red line, you see that the increase
16 in synaptic density is associated with the
17 magnitude of the improvement in depression.
18 However, changes in synaptic density are not in
19 any way associated with mood improvement in
20 patients who do not have synaptic deficits.
21 Again, consistent with the idea that I just
22 mentioned.

1 There are human data showing that ketamine
2 also enhances synaptic efficacy. What you can
3 see is that before and after ketamine in healthy
4 subjects, there's no change in the magnitude of
5 a sensory-evoked response.

6 In patients who don't respond to ketamine,
7 there is no difference between the green and the
8 blue lines. But, in depressed patients who are
9 responders, you see that the magnitude of the
10 sensory-evoked response measured with
11 magnetoencephalography is increased, consistent
12 with an increase in synaptic efficacy.

13 In animals, increases in synaptic efficacy
14 in reward centers are associated with the
15 alleviation of anhedonia as well. So, these
16 changes in synaptic efficacy, which are
17 occurring in many circuits of the brain, are
18 probably pretty directly related to the clinical
19 profile of the antidepressant effects of
20 ketamine.

21 So, let's talk now about what the future
22 might hold. Could behavioral interventions

1 increase the efficacy of ketamine treatment?

2 And there are two ideas about this. During
3 ketamine treatment, neuroplasticity in the brain
4 is reduced, because NMDA glutamate receptors,
5 which are blocked by ketamine, are critical
6 nodes for neuroplasticity. And what we have
7 found, and what others have found, is that if
8 you reactivate trauma memories or drug memories,
9 maladaptive memories, and then give ketamine,
10 you may weaken the associations that people have
11 to those memories and make them less
12 distressing.

13 Twenty-four hours after ketamine, there is
14 enhanced neuroplasticity via the mechanisms that
15 I was talking about. Regrowth of synapses,
16 elevations in BDNF and other related processes.

17 So, 24 hours after ketamine, cognitive and
18 behavioral therapies may have greater efficacy
19 for depression, for PTSD, for substance use
20 disorders, et cetera.

21 This is just a picture from our study, led
22 by Ilan Harpaz-Rotem, where people had their

1 trauma memories activated, then they got a dose
2 of ketamine, and they had subsequently some
3 extinction sessions. And what you can see is
4 that, with ketamine, you see a marked reduction
5 in amygdala activation and in galvanic skin
6 response over the subsequent month.

7 So, it's a very persistent reduction in the
8 reactivity to trauma cues in people with PTSD,
9 whereas midazolam doesn't produce that same
10 benefit.

11 In this slide, what you can see is the
12 impact of adding cognitive behavioral therapy
13 after a dose of ketamine. And you can see that
14 CBT tends to enhance the magnitude and sustain
15 the benefits produced by a single dose of
16 ketamine.

17 Now, an individual dose of ketamine doesn't
18 last that long, so the benefits generally last
19 somewhere between three days and two weeks. And
20 so, you have to repeat the dose of ketamine.

21 Why do you have to do that? Well, work from
22 Conor Liston's group found that the regrowth of

1 the synapses wasn't necessary to initiate
2 antidepressant response, but was critical in
3 order to have a persistent antidepressant
4 response.

5 And one of the reasons for that is that,
6 from the work of Alex Kwan's lab, on the right-
7 hand side, is that the antidepressant effects of
8 ketamine last about as long as the regrown
9 synapses, which begin to disappear in the days
10 following a dose of ketamine. In rodents, by
11 day five, you're down to about 30 percent
12 persistence. And that's about when the
13 depression relapse is occurring.

14 So, in that context, the idea that the
15 antidepressant effects are lasting about as long
16 as the regrown synapses, we had generated some
17 very interesting data. In 20 depressed patients
18 who completed a crossover study where they got
19 ketamine in both crossover arms, on one
20 crossover arm they got placebo, and in another
21 crossover arm they received the mTOR inhibitor
22 rapamycin.

1 And what you can see is that rapamycin
2 didn't have much effect on the initial
3 antidepressant response to ketamine. There was
4 a numerical advantage in remission that was not
5 statistically significant.

6 But, by two weeks, we saw something
7 extremely interesting. When these people got
8 ketamine plus placebo, by two weeks only 13
9 percent of them were still responders. But if
10 they got ketamine pre-treated with rapamycin, 41
11 percent of those patients were still responders.

12 These data suggest that rapamycin can extend
13 the duration of the antidepressant effects of
14 ketamine. And, by implication, probably are in
15 some way preserving the regrown synapses in
16 order to achieve that.

17 So, how do you preserve the regrown
18 synapses? This brought us to think about the
19 role of microglia, the immune cells for the
20 brain. Microglia can protect synapses, but they
21 could also eliminate synapses, depending on how
22 they're being regulated.

1 Depression is associated with
2 neuroinflammation. And by that we mean, in
3 part, activation of microglia in the
4 proinflammatory state where they contribute to
5 synaptic elimination.

6 But this protective effect of microglia,
7 this neurotrophic effect of microglia, is
8 probably extremely important to demonstrating
9 the antidepressant effects of ketamine, because
10 if you eliminate microglia in animals, you
11 prevent the expression of the antidepressant
12 effects of ketamine.

13 Both ketamine and rapamycin can have some
14 anti-inflammatory effects by affecting microglia
15 polarization. And rapamycin, in particular, is
16 a powerful tool to re-polarize microglia, so
17 that they engage in adaptive autophagy, meaning
18 picking up the garbage of the brain and
19 promoting neurotrophic functions.

20 To tell this story another way, in
21 depression, you lose synapses and ketamine
22 regrows those synapses. Activated microglia may

1 contribute to the elimination of the synapses
2 regrown by ketamine, contributing to relapse.

3 Ketamine regrows the synapses, and by re-
4 polarizing the microglia to their neurotrophic
5 state, away from their pro-inflammatory synapses
6 limiting state, it looks like we can protect the
7 synapses that have been regrown by ketamine, and
8 thereby extend the antidepressant effects of
9 ketamine.

10 Now, if you've been paying attention, you
11 may have noticed a paradox in something that I
12 said, which is that activation of mTOR is a
13 critical step in producing the antidepressant
14 effects of ketamine and regrowing synapses. So
15 how could a low dose of rapamycin, which also
16 inhibits mTOR, extend or potentiate ketamine
17 efficacy?

18 An important new insight into this paradox
19 came from a study from Lisa Monteggia's group,
20 which was just published in *Science*, in May.
21 What she showed was that the increase in BDNF
22 produced by ketamine produced antidepressant

1 effects via two intracellular downstream
2 pathways. One mediated by mTORC1, and one
3 mediated by another signaling protein called
4 ERK.

5 What we think is happening is that low-dose
6 rapamycin is preferentially inhibiting mTORC1's
7 ability to interfere with ERK. And so, we know
8 from animal studies that a low dose of rapamycin
9 selectively hits mTORC1 and increases ERK.

10 In contrast, high-dose rapamycin, which
11 blocks the antidepressant effects of ketamine,
12 blocks both mTORC1 and mTORC2. So, as a
13 consequence, ERK is now inhibited by rapamycin,
14 rather than being enhanced.

15 So, we think we understand this paradox now,
16 that low-dose rapamycin enhances ketamine
17 efficacy by re-polarizing microglia in part, and
18 potentially in part by activating ERK.

19 What about psychedelics? Some people
20 describe psychedelic drugs as among the most
21 important experiences of their lives. They can
22 produce rapid and robust efficacy in treatment-

1 resistant depression. And although psychedelic
2 drugs have a very distinct target in the brain
3 from ketamine, they bind to the serotonin 2A
4 receptor, they still produce some converging
5 effects on glutamate release, synaptic
6 plasticity, and regrowth of spines.

7 There are a number of practical challenges
8 with adopting drugs like psilocybin, which have
9 long sessions, 6 to 8 hours, which require both
10 preparation and support, and debriefing.

11 But this is a very promising treatment
12 strategy. It might even be more accessible to
13 people if we could develop non-hallucinogenic
14 psychedelic drugs. And there are a variety of
15 strategies that are being developed to do that.

16 One of these strategies is called biased
17 agonism. Biased agonism means a drug that
18 stimulates the serotonin 2 receptor, the target
19 of psychedelic drugs, but it only activates one
20 of its downstream signaling mechanisms via beta-
21 arrestin.

22 Another strategy that's being studied is

1 partial agonism. A drug that stimulates the
2 serotonin 2A receptor, but doesn't really
3 activate it. Binds to the receptor, but doesn't
4 effectively activate it.

5 And then there are other strategies now to
6 stimulate the serotonin 2A receptor, but to
7 block the expression of the hallucinatory
8 activity by adding another medication that
9 specifically blocks that hallucination-inducing
10 pathway.

11 So, in summary, how does ketamine work?
12 Restores synaptic efficacy; restores synaptic
13 density; it restores glutamate homeostasis,
14 didn't talk about that today; and it modulates
15 experience-dependent plasticity interfering with
16 maladaptive memory reconsolidation; and
17 promoting adaptive learning.

18 The ketamine framework is consistent with a
19 number of new medications that are being studied
20 for the treatment of depression and other
21 disorders, like PTSD. And there is another set
22 of drugs that is being developed, which attempts

1 to address the disturbances in glutamate
2 homeostasis.

3 So, thank you very much. It's a real treat
4 to speak to you today, and I look forward to
5 questions and discussion.

6 **DR. NAIFEH:** Thank you, Dr. Krystal, for
7 sharing some of your fascinating research and
8 setting the stage for our discussion. We are
9 going now to the Q&A portion of today's event.
10 Also joining us is our discussant, Dr. David
11 Benedek, and our moderator, Major Thomas Nassif.

12 Our discussant, Dr. Benedek, is a
13 psychiatrist and retired U.S. Army Colonel. He
14 is the immediate past Chair of the USU's
15 Department of Psychiatry, and is presently
16 Professor of Psychiatry at USU, and Associate
17 Director of the Center for the Study of
18 Traumatic Stress. He is a distinguished Life
19 Fellow of the American Psychiatric Association
20 and past President of the Society of Uniformed
21 Services Psychiatrists, a branch district of
22 APA.

1 Dr. Benedek has authored more than 200
2 scientific publications. Notably, he was a
3 consultant on APA's workgroup that developed the
4 2004 Practice Guideline for the Treatment of
5 Acute Stress Disorder and Posttraumatic Stress
6 Disorder, and subsequently was lead author on
7 the 2009 update for that Guideline.

8 Our moderator, Major Thomas Nassif, holds a
9 PhD in Behavior, Cognition, and Neuroscience.
10 He currently serves as the Deputy Vice-Chair of
11 Research for USU's Department of Psychiatry, in
12 order to promote collaboration and innovation
13 between clinical and pre-clinical researchers
14 across DoD psychiatry. Major Nassif was
15 previously Chief of the Sleep Research Center at
16 the Walter Reed Army Institute of Research.

17 As a reminder, please submit questions for
18 Dr. Krystal using the Q&A function at the bottom
19 of the Zoom window.

20 Dr. Benedek and Major Nassif, you may
21 proceed when ready.

22 **DR. BENEDEK:** Thank you, Jamie. Hopefully

1 folks can hear me, and hopefully that background
2 noise isn't coming from me.

3 At any rate, I'll start with some questions
4 of my own that your great presentation prompted.
5 And I know we're going to get some from our
6 audience, and Tom is curating those as we speak.

7 So, without further ado, I wanted to start
8 with one distinction that you didn't make, and
9 then maybe talk a little bit about one
10 distinction you did make.

11 So, for starters, during your presentation -
12 - which, by the way, was really helpful to me in
13 terms of understanding how ketamine works
14 downstream -- you talk about ketamine and
15 esketamine relatively interchangeably. And I
16 know the difference, but I don't know that all
17 of our audience does. So, I wanted to ask if
18 you could just clarify ketamine versus
19 esketamine, and then comment on the extent to
20 which the findings and the mechanisms you
21 discussed work for both.

22 **DR. KRYSTAL:** Well, first, Dave, I

1 appreciate your kind comments about my
2 presentation.

3 And so, we have two different compounds,
4 right? We have racemic ketamine, a mixture of
5 the S- and the R- isomer of ketamine. And then
6 we have esketamine, which is just the S-
7 ketamine, also known as Spravato.

8 So, one distinction between the two of them
9 is just how they're commonly delivered. Racemic
10 ketamine is most commonly delivered
11 intravenously and esketamine is most commonly
12 delivered through nasal insufflation -- to the
13 sinuses.

14 And that's important, because ketamine is
15 not well absorbed orally, and you get very
16 variable absorption even within individuals.
17 And so, coming up with a way to get very
18 consistent exposure to the drug is extremely
19 important. And so, these two delivery systems
20 are both ways to get good and consistent
21 exposure.

22 The mixture of R- and esketamine brings up

1 the question of what's R- good for? And R-
2 ketamine at doses of 0.5 milligrams per
3 kilogram, the dose of ketamine that we use, are
4 not effective yet. At least haven't been shown
5 to be effective as antidepressants on their own.

6 It's possible that high doses, something
7 like two to five times the doses that have been
8 tested so far would be antidepressant, probably
9 at doses where R-ketamine produces many of the
10 same symptoms and side effects as esketamine
11 does.

12 The fact that esketamine seems to be just as
13 effective, generally speaking, as racemic
14 ketamine so far, suggests that R-ketamine is not
15 adding a lot of the efficacy of R/S-ketamine.
16 And it also suggests that the effectiveness of
17 R/S-ketamine is not reflecting the action of a
18 metabolite of R-ketamine, which, for some of the
19 people in the audience may be familiar with the
20 metabolite called 2R,6R hydroxynorketamine. And
21 that has been hypothesized to have
22 antidepressant effects in animals as well.

1 But the question of whether R/S-ketamine is
2 really exactly as effective as S-ketamine is not
3 resolved. And, as a result, there is a multi-
4 center study that's being conducted as we speak,
5 funded by PCORI and led by Gerry Sanacora and
6 Sam Wilkinson, which is looking head on, head-
7 to-head, comparing intravenous R/S-ketamine to
8 intra-nasal S-ketamine. And hopefully that
9 study will, in a more definitive way, answer the
10 question about are they about the same.

11 **DR. BENEDEK:** Got it, thank you for that.
12 And then another question about a distinction
13 that you made more clearly, which was one
14 between ketamine and psychedelics. And I think
15 you made that distinction based on the initial
16 target, if I understood when you were
17 differentiating.

18 **DR. KRYSTAL:** Right.

19 **DR. BENEDEK:** But this is sort of
20 philosophical. Is that really where we're at in
21 distinguishing between psychedelics and non-
22 psychedelics, is at that initial target? Is

1 that why you made that distinction?

2 **DR. KRYSTAL:** Well, I drew that distinction
3 perhaps to have the opportunity to draw out that
4 distinction here.

5 The ketamine and psychedelics both produce
6 profound changes in consciousness. But there
7 are some really important differences in the
8 experiences that people have on ketamine and
9 psychedelics.

10 Ketamine predominantly produces distortions
11 of sensory experience, distortions in one's
12 sense of self, and distortions in sense of time,
13 body, colors, all kinds of things. And
14 psychedelics predominantly are creating de novo
15 activations of the brain, so that, in a way,
16 psychedelics are creating a state of
17 consciousness which is competing with your
18 environmental input and your internal
19 information for control of your conscious state.

20 As a result, if you have people, people
21 certainly my age and Bob's age, we'll remember
22 in the '60s, if you had people coming in

1 intoxicated on PCP, the goal was to get them in
2 a dark, quiet room because PCP, like ketamine,
3 distorts sensory input. And if you reduce the
4 degree of sensory input, you reduce the altered
5 state of consciousness somewhat produced by
6 these drugs.

7 In contrast, because psychedelic drugs are
8 competing with your sensory world for control of
9 your consciousness, when people are in distress
10 on psychedelic drugs, you want them to be
11 engaged in social contact, and normal
12 stimulation.

13 And when we do psychedelic treatment and put
14 blinders on and dim the sensory, we're
15 accentuating the psychedelic effect, which
16 people are trying to harness in a therapeutic
17 way in the therapeutic session.

18 So these are, in some ways, similar in that
19 they're triggering a burst of glutamate,
20 triggering certain therapeutic forms of
21 neuroplasticity. But, subjectively, they're
22 somewhat different.

1 And, for some people, when they look back on
2 their experience with psychedelic drugs, the
3 altered state of consciousness is an important
4 part of what they felt was a part of the
5 therapeutic experience on drugs. And the
6 subjective effects of ketamine are a little bit
7 different. Not that people can't report similar
8 kinds of experiences on ketamine, but I think
9 they are perhaps a little bit more common with
10 psychedelic drugs.

11 **DR. BENEDEK:** Got it, thank you. Another
12 question that I had was a little bit about this
13 notion of who ketamine helps.

14 So, you talked a bit about the subjects in
15 your experiments who had receptor deficits
16 responding with changes in their synaptic
17 efficacy, synaptic deficits.

18 **DR. KRYSTAL:** Right.

19 **DR. BENEDEK:** Density. And you talked about
20 other depressed patients who didn't have those
21 initial deficits.

22 **DR. KRYSTAL:** Right.

1 **DR. BENEDEK:** You figured that out, you
2 know, with imaging. But is there a way to tell
3 who will respond to ketamine and who won't,
4 without looking under an imaging study or
5 scientific conditions?

6 **DR. KRYSTAL:** So that's a great question.
7 And one of the things that makes answering that
8 question for depression tricky is that we had --
9 in a typical study, you might have 70 or 80
10 percent of the depressed patients having a 50
11 percent reduction in depression symptoms.

12 And it's hard to do much better than that.
13 So, in general, when you're looking at the
14 depression cluster of symptoms, you don't yet
15 have good biomarkers, at least as far as I read
16 it, to predict ketamine effect.

17 What's interesting is that we see something
18 a little different in PTSD. And, as you know,
19 we conducted a study in 150 veterans and active
20 duty military, two VA sites and the BAMC site,
21 with John Roach and others at BAMC. And, in
22 that study, the PTSD symptom response was not as

1 robust as the antidepressant response in the
2 PTSD patients.

3 And this was a little disconcerting, a
4 little troubling, because we really thought we
5 would get robust anti-PTSD effects, partly
6 because of the work that had come out of Mt.
7 Sinai. But maybe it's a little different in
8 men. Maybe it's a little different in military
9 populations. Maybe it's a little different
10 because we use different outcome measures than
11 they did, you know, some technical reasons.

12 But what was really interesting is, in a
13 study that we are in the process of analyzing,
14 we may have a epigenomic biomarker. In other
15 words, in the blood, looking at the pattern of
16 the methylation or the regulation of the DNA, it
17 looks like we may have a signature to trigger
18 that. And so, if we could develop something
19 like that, we could maybe make ketamine much
20 more useful for people who have combat-related
21 PTSD or other forms of PTSD.

22 **DR. BENEDEK:** Yeah, so we're closer with the

1 biomarker for the PTSD version. What about for
2 depressed folks? Do we have any sense of when
3 we can clinically see that might predict
4 response to ketamine, as opposed to non-
5 response?

6 **DR. KRYSTAL:** Yes, not as far as I know.
7 The people who have more severe response, the
8 more severe treatment resistance, have a little
9 bit less good response than people who are less
10 severely treatment-resistant. However, the
11 differential benefit of ketamine becomes greater
12 and greater the farther you go down the
13 treatment resistance spectrum.

14 So, a lot of things which are predictors of
15 poor treatment response to SSRIs, for example,
16 are not predictors of poor response for
17 ketamine. High levels of anxiety, inflammation,
18 history of treatment resistance. In general,
19 these are not powerful predictors of ketamine
20 response.

21 And the corollary of that is that ketamine
22 is just extremely good for treating treatment-

1 resistant symptoms of depression.

2 There was a study by Reif et al., that was
3 published in the *New England Journal of*
4 *Medicine*, that showed that the odds ratio of
5 remitting on adjunctive ketamine, or esketamine
6 I think in that study, were about double that of
7 remitting on a adjunctive antipsychotic
8 medication (audio interference).

9 And a multi-center study led by Amit Anand,
10 also published in the *New England Journal*,
11 suggested that the antidepressant response to
12 intravenous ketamine was not inferior, and
13 actually numerically superior, to
14 electroconvulsive therapy.

15 So, the reason we don't have good predictors
16 of who benefits from ketamine, so far, is just
17 so many people benefit that being depressed is a
18 predictor of a good antidepressant response to
19 ketamine.

20 **DR. BENEDEK:** That's the good news, is when
21 you're falling to the floor, everything helps.
22 And this helps predictably. That's great.

1 Thanks for that.

2 In terms of the regimen that you --
3 comparing your original paper with one dose and
4 then look at this nice effect.

5 **DR. KRYSTAL:** Yes, yeah.

6 **DR. BENEDEK:** So, the regimen that's used in
7 treatment now and the one that you described is
8 a couple of times a week.

9 **DR. KRYSTAL:** Right.

10 **DR. BENEDEK:** For the first little while.
11 Help me understand, and help our listeners,
12 watchers understand, why the sort of priming of
13 the pump, what is the clinical significance of
14 doing that and why we need a couple and then a
15 tapered (audio interference).

16 **DR. KRYSTAL:** Sure. So, there are a couple
17 of things that we have to keep in mind. First,
18 because we're not mapping the duration of the
19 ketamine response in individuals, we don't
20 really know, when they come for treatment,
21 whether they are people who would have had two
22 weeks of response to their first dose, one week

1 response to their first dose, or three days to
2 their first dose.

3 What happens -- a critical determinant about
4 whether it would be once a week, twice a week,
5 or three times a week, was a study led by Jaz
6 Singh, which compared two times a week ketamine
7 to three times a week ketamine, and showed that
8 there was no additional benefit when you added
9 the third time a week.

10 But we know if you only give one dose a
11 week, something like a third to half of patients
12 or more will relapse or have a return of
13 depression symptoms within just once a week.

14 So, in clinical practice, we are trying to
15 prevent that from happening. So, we're probably
16 being a little conservative by starting with
17 twice-a-week ketamine for some patients.

18 So, the interesting question you raise is,
19 why are we able to get away with fewer doses
20 over time? And I would say we confidently can
21 say we're not entirely sure about how to answer
22 that question.

1 It looks a little bit like a sensitization
2 process is happening. In other words, the
3 therapeutic effect, even though it can occur as
4 rapidly beginning within hours of a single dose,
5 it actually grows over multiple doses. And so,
6 if you look at the Reif data, for example, you
7 see that there's a continued and gradual
8 increase in the remission rate over time.

9 So, people are doing better overall. And
10 that may be one clue that they're getting more
11 into remission, rather than response, and that
12 is somehow a more stable state.

13 A second clue is that the ketamine effect
14 has a window of a persisting change in biology.
15 And we do not know whether there are aspects of
16 the underlying biology, like maybe you're
17 reversing an inflammatory state so that it's not
18 an inflammatory state anymore, or things like
19 that.

20 But, literally, the only other thing that we
21 know about governing the duration or the
22 antidepressant effects of ketamine comes from

1 that rapamycin study, where it does look like
2 there are forces in the brain that are
3 triggering relapse and, somehow, we're
4 protecting the brain from those effects. We
5 just presume that that, in some way, extends to
6 the case without rapamycin.

7 **DR. BENEDEK:** Got it. Thanks, John. I know
8 that Tom is curating some audience questions.
9 So, Tom, please tell me when you've got enough
10 to let me let you butt in.

11 But, in the meantime, I just have a couple
12 more that I would --

13 (Simultaneous speaking.)

14 **DR. KRYSTAL:** Sure.

15 **DR. BENEDEK:** And one is about, you talked
16 about the TORC driving up ERK activity.

17 **DR. KRYSTAL:** Yes, yes.

18 (Simultaneous speaking.)

19 **DR. BENEDEK:** I like these. These are
20 easier than BDNF, TORC and ERK. Are there
21 efforts to develop substances that just
22 preferentially turn on the ERK system, other

1 than the glutamate and (audio interference).

2 **DR. KRYSTAL:** Yeah, you know, actually --
3 it's interesting, you mention that there have
4 been efforts to have drugs that activate mTORC
5 without activating glutamate receptors. There
6 were some initial positive data, but it was a
7 drug acting through a different protein called
8 Sestrin.

9 And the Monteggia paper, Ma et al., that
10 came out in May, identified a potential target
11 called DUSP6, and there's a -- in animals but
12 not yet in humans, a drug that inhibits DUSP6
13 that might be able to be administered in
14 combination with ketamine. A little bit like
15 the rapamycin effect.

16 I'm not aware of a drug by itself that
17 targets ERK activation, that has shown to have
18 this kind of robust antidepressant effect like
19 ketamine.

20 **DR. BENEDEK:** Okay, so stay tuned for more
21 developments of --

22 **DR. KRYSTAL:** Yeah.

1 **DR. BENEDEK:** TORC drivers and ERK drivers,
2 and as you continue on your path, as well.

3 I want to turn things over; but, you started
4 this journey in 1990. Does that sound right?

5 **DR. KRYSTAL:** Yeah, I was first
6 administering ketamine around 1990, yeah.

7 **DR. BENEDEK:** And here we are in 2025; where
8 do you think has been the biggest advance?
9 Where have you seen the most progress in terms
10 of what we, either we know or how we do it?

11 **DR. KRYSTAL:** Well, I think, like many
12 clinical advances, that we had already, by about
13 1997, an idea about what the antidepressant of
14 ketamine might possibly look like. And figuring
15 it out -- figuring out the underlying
16 neurobiology for ketamine effects is really, I
17 think, has been a slow and complicated process
18 but may very well take us to the kinds of places
19 that you were mentioning.

20 Like, who do we have to give it to, how can
21 we achieve the clinical benefits of ketamine
22 without disassociation or addiction risk, how

1 can we make ketamine last a long time, how do we
2 treat ketamine non-responders -- these are all
3 questions that have emerged from this.

4 I think, after we identified the rapid
5 antidepressant effects of ketamine, and we
6 started incorporating ketamine treatment into
7 our clinics, the first group of people that we
8 tested were people who failed ECT. And now
9 almost everybody in our clinic -- not everybody
10 -- but almost everybody who goes on to ECT is
11 first given a trial of ketamine or esketamine.

12 And, so, we're trying to figure out where in
13 the clinical pathway a drug like ketamine goes.
14 What would be really helpful to get there is not
15 drugs that predict ketamine response, but
16 markers that predict non-response to
17 antidepressants.

18 Because, if we knew right at the outset who
19 was going to fail multiple trials of
20 antidepressants, we wouldn't put them through
21 those trials in order to prove to us that
22 they're treatment-resistant. We would just go

1 right ahead with other kinds of treatments like
2 ketamine, esketamine, like TMS, or psychedelics,
3 or other kinds of things, to help them to get
4 right to effective treatments.

5 Because, after all, what we call treatment-
6 resistant depression is really SSRI- or SNRI-
7 resistant depression. And it's -- you know,
8 these are people who might very well respond to
9 other kinds of treatment. And it's just the
10 history of what antidepressants we developed
11 first that frames what we consider to be
12 treatment resistance.

13 **DR. BENEDEK:** Next it'll be ketamine-
14 resistant --

15 (Simultaneous speaking.)

16 **DR. KRYSTAL:** Yeah, absolutely. I mean, I
17 think that's really going to be exciting, when
18 we have treatments that target people who fail
19 ketamine, who fail ECT, and who fail
20 psychedelics. And our own in-house experience
21 is that there's some capacity of, say, ECT to
22 rescue ketamine non-responders, ketamine to

1 rescue ECT non-responders, probably both to
2 rescue psychedelic non-responders, and vice
3 versa.

4 So, you know, some people have thought that,
5 okay, ketamine's the answer, or ECT's the
6 answer, or a psychedelic's the answer. And the
7 answer is, no single drug is going to be the
8 answer for everybody. And, so, I think over the
9 next five to ten years what we'll figure out is,
10 how to triage people to one or another one of
11 these treatment strategies that can be so
12 helpful for treatment-resistant symptoms.

13 And it may be mechanistic, like a biomarker,
14 like we talked about before. It may have to do
15 with their clinical profile. So, for example,
16 ketamine and esketamine are very good at
17 managing suicidal ideation -- so maybe that's a
18 consideration for that. Some psychedelics, like
19 psilocybin, in some patients, few patients, can
20 exacerbate their suicidal ideation.

21 So, we're going to learn where each of these
22 kinds of treatments fits in the overall toolbox.

1 **DR. BENEDEK:** All right. So, we've come a
2 long way, we got some ways to go, and you'll
3 keep helping us figure it out. So, we
4 appreciate that. I don't want to hog up all
5 your time --

6 (Simultaneous speaking.)

7 **MAJ NASSIF:** Thanks so much, Dr. Benedek.
8 So, Dr. Krystal, there have been quite a few
9 questions about interventions and how they might
10 complement and enhance treatment --

11 **DR. KRYSTAL:** Yeah.

12 **MAJ NASSIF:** So, there are other emerging
13 interventions you've mentioned, such as MDMA,
14 psilocybin, other psychedelics being studied in
15 conjunction with psychotherapy or psychological
16 support.

17 **DR. KRYSTAL:** Yeah.

18 **MAJ NASSIF:** And different ways that
19 ketamine might be paired with behavioral
20 interventions, to potentially improve treatment
21 efficacy.

22 So, what are your thoughts on the role of

1 psychotherapy and/or psychological support, to
2 complement not only ketamine but other similar
3 interventions? And there's also even been a
4 mention of, for example, arts therapy. You
5 know, possible interventions to ameliorate
6 lessened neuroplasticity with ketamine
7 administration, and would this be an opportunity
8 for something like that? So, just curious to
9 get your thoughts about all this.

10 **DR. KRYSTAL:** Sure. So I think, first and
11 foremost, my feeling about ketamine,
12 psychedelics, ECT, TMS, Prozac, is that they are
13 all interventions that work best when embedded
14 in an overall treatment that's looking out for
15 the best interest of the patient -- helping the
16 patient to get the right treatment at the right
17 stage of their career, and to combine different
18 modalities as appropriate for that patient.

19 And one of the mistakes I think that
20 sometimes happens is that a patient might go to
21 a ketamine clinic in severe depression and might
22 get the ketamine, and that might help them, but

1 it might not help them in the way that an
2 overall, integrated treatment plan might. And
3 particularly, the question of, what do you do
4 after ketamine, for some patients.

5 So, I do think that there are potential
6 synergies. I've highlighted some mechanistic
7 synergies. I don't have experience with art
8 therapy as a unique modality of interaction with
9 these kinds of treatments. But I do think it's
10 important for people to be prepared very
11 carefully for the experiences they're going to
12 have with ketamine or other consciousness-
13 altering treatments -- MDMA, psychedelics.

14 I do think it's really important that people
15 be supported throughout their experience while
16 on these drugs, because it can be a very intense
17 experience. For some people, some of the most
18 intense experiences of their life will happen
19 during these experiences. So, they need
20 support. And then, they need a space to make
21 sense of the experience.

22 And, so, our late colleague, Roland

1 Griffiths, who some people on the call will
2 know, was loathe to use the term bad trips,
3 because people use the phrase, bad trips, to
4 describe emotionally intense sessions, that
5 sometimes in the post-session processing were
6 extremely useful for driving personal growth for
7 those patients.

8 So, I do think that the psychological part
9 is an important part of these treatments. What
10 is particularly exciting for me as a
11 neuroscientist, is the idea that there are
12 potential specific synergies between the
13 pharmacologic actions of these drugs in certain
14 types of therapeutic changes.

15 And, I like to think -- in terms of the
16 enhancement of neuroplasticity, I like to think
17 of ketamine as a drug, or maybe psychedelics as
18 a drug that, that there's some analogy between
19 treatment and making horseshoes. In other
20 words, if you have a horseshoe -- if you have a
21 piece of metal and you pound on it all day, it's
22 going to be really hard to pound it into shape

1 unless you heat the metal up and then pound it.
2 In other words, you increase the plasticity of
3 the metal and then you pound on it.

4 And psychotherapy, maybe, is a little bit
5 like the pounding and the ketamine is a little
6 bit like the heating. And if you just heat the
7 metal but don't pound on it, what you get is a
8 hot piece of metal that doesn't make itself into
9 a horseshoe. And so I think we can enhance
10 plasticity with these drugs, but there may be
11 synergy with these kinds of therapies.

12 **MAJ NASSIF:** Yes, and there was a patient
13 currently undergoing ketamine therapy, and
14 talked a lot about the focus on intention
15 setting as well. So, when you think about
16 journaling and mindfulness and retraining your
17 negative thinking, the sustained ketamine, the
18 effects of these ketamine sessions. And he
19 agreed that even interventions like that could
20 be helpful.

21 **DR. KRYSTAL:** Yeah, I think we have to be
22 open-minded. And I think, what I've learned is,

1 when somebody says it's really helpful, that
2 kind of means it's helpful. At least,
3 certainly, it's helpful for them. So, yeah,
4 absolutely.

5 **MAJ NASSIF:** Great. So, there are also
6 quite a few more mechanistic questions. And
7 we'll go ahead and shift gears a bit here. So,
8 does increased synaptogenesis occur with other
9 psychotropics in depression and, if so, how does
10 it compare to ketamine? Is ketamine
11 comparatively more effective in doing this?

12 **DR. KRYSTAL:** Yeah, it's really hard to know
13 about a comparative, because you need to test
14 them in the same study under the same conditions
15 in order to make these comparisons. There is
16 some enhancement of synaptogenesis by
17 traditional antidepressants, but it's certainly
18 very slow, and it's not a single-dose effect
19 like it can be with ketamine or psychedelics.

20 I think one thing we're pretty confident
21 about is that the synaptic regrowth from
22 psychedelics last longer. In other words, the

1 synapses are a little bit more stable than what
2 you see with ketamine. And that may have to do
3 with the fact that, over in the clinical
4 practice, that you maybe give one or two doses
5 of a psychedelic drug over one to three months,
6 whereas with ketamine you're going to be giving
7 many more doses, to sustain antidepressant
8 efficacy.

9 **MAJ NASSIF:** Okay, excellent. Thank you for
10 that. And there have been quite a few
11 questions, too, about timing --

12 **DR. KRYSTAL:** Yeah.

13 **MAJ NASSIF:** And dose effects. And so, for
14 the potential use of ketamine for PTSD, timing
15 of ketamine administration in relation to
16 therapy is critical due to ketamine's potential
17 inhibitory effects on memory reconsolidation.
18 So, is it possible that a similar critical
19 timing effect of therapy occurs with depression
20 and CBT, such that coordinating CBT sessions
21 with intravenous ketamine could maximize the
22 long-term (audio interference) and therapeutic

1 effects?

2 **DR. KRYSTAL:** Yeah. So, there are two
3 studies that I'm aware of. Both of them have
4 timed for depression treatment, in-person CBT
5 and one a web-based CBT out of Mount Sinai. And
6 both of these studies suggest, although it's
7 early days, that if you target the psychotherapy
8 for this window of enhanced plasticity, that you
9 can make CBT more effective for depression.

10 And I think that the place -- interestingly,
11 the place where you see the within-session
12 psychotherapy being implicated is PTSD, activate
13 the trauma memory and give the ketamine. And
14 that the interesting other application is in
15 addiction.

16 So, there was a really elegant study of
17 ketamine for alcohol use disorder, conducted in
18 London. And what they showed was that, if you
19 gave people a drink, their favorite drink --
20 people with alcohol use disorder, their favorite
21 drink, you stimulated the alcohol memories and
22 the craving and then you gave ketamine, then you

1 could produce lasting reductions in alcohol
2 craving and, actually, even some reduction in
3 their drinking as well.

4 What was interesting about that study, and a
5 little complicated -- and something we don't
6 quite understand -- is that the London group
7 used a little bit higher dose of ketamine than
8 is typical. Typical ketamine dose is 0.5
9 milligrams per kilogram, they used 0.8
10 milligrams per kilogram to really disrupt the
11 memory reconsolidation, and they had that
12 effect.

13 When we use ketamine in alcohol -- patients
14 with comorbid alcohol use disorder and
15 depression, we -- at 0.5 milligrams, we didn't
16 see effectiveness in reducing drinking. And
17 there was a second study without psychotherapy,
18 at 0.8 milligrams per kilogram, that was
19 conducted in alcohol use disorder that also
20 reported efficacy.

21 This addiction work grew out of work of our
22 colleague, Evgeny Krupitsky, then at Leningrad

1 State Hospital, Leningrad State University in
2 St. Petersburg -- now St. Petersburg University
3 in what is now Russia. And they've been doing
4 ketamine psychotherapy for addiction for a long
5 time now.

6 **MAJ NASSIF:** Thank you for that response.
7 So, when you look at other NMDA antagonists,
8 such as memantine, why do they not have similar
9 antidepressant effects? And, as well as
10 Bupropion, dextromethorphan, seems to have a
11 more rapid effect. What are your thoughts on
12 that?

13 **DR. KRYSTAL:** So, memantine -- there are two
14 things about memantine that are different from
15 ketamine. One is that the memantine has a very
16 light blockade of the NMDA receptor.

17 So, when ketamine binds to the NMDA
18 receptor, it tends to get trapped in the channel
19 and stay there, and the channel closes around
20 the ketamine. Whereas memantine seems to
21 flicker in and out of the channel. So, even
22 though it blocks NMDA receptors, it tends not to

1 do so with the same efficacy as ketamine, even
2 though it has similar potency at the NMDA
3 receptor.

4 A second thing, which was just discovered --
5 one of the authors is Toomey -- is that
6 memantine blocks Calcium-Fluxing AMPA Glutamate
7 receptors as well as NMDA receptors. So, I
8 mentioned that stimulating AMPA receptors may be
9 an important part of the induction of the
10 antidepressant effect of ketamine by the
11 glutamate that's released by ketamine; and so,
12 it's possible that memantine may have an off-
13 target action that undermines its antidepressant
14 efficacy.

15 The Bupropion, dextromethorphan, Auvelity is
16 a little bit of a mystery to me. Because it's
17 probably not producing enough NMDA receptor
18 blockade to mimic the therapeutic antidepressant
19 effects of ketamine. And so, what it's doing is
20 not entirely clear. Second, Auvelity is taken
21 every day. And if you give ketamine every day,
22 you tend to get tolerance to ketamine effects,

1 rather than the sensitizing effects of ketamine.

2 So it may be that Auvelity is having an
3 effect that is not the classic ketamine effect;
4 so I would say, I at least don't understand the
5 extent to which it has unique efficacy for TRD,
6 the extent to which it produces real rapid
7 antidepressant effects, or how it produces those
8 effects.

9 **MAJ NASSIF:** Okay, and I appreciate that.
10 And in terms of side effects of ketamine, one
11 respondent had asked about bladder damage as a
12 potential [effect of] long-term administration of
13 ketamine for the treatment of depression. It
14 may cause bladder damage or is that damage
15 primarily dose-dependent? And is there a
16 therapeutic dose that even can be maintained
17 long-term --

18 **DR. KRYSTAL:** Yeah.

19 **MAJ NASSIF:** To avoid various side effects?

20 **DR. KRYSTAL:** Yeah, so it's basically kind
21 of an irritation of the lining of the bladder.
22 And when you get ketamine, ketamine is excreted

1 in part through the urine. And if you have
2 sustained exposure to ketamine, you get a
3 sustained exposure in the bladder to higher
4 concentrations of ketamine, which can
5 chronically produce irritation, and even
6 fibrosis, of the lining of the bladder.

7 And you just don't get that with therapeutic
8 dosing of ketamine. We've never had it in our
9 clinic. And it's because you're giving ketamine
10 for -- it's just a short-acting drug, and over
11 time, you start twice a week, but your goal is
12 to get it as infrequently as possible.

13 Where you really see this bladder problem is
14 in people who are recreationally using ketamine.
15 And it's almost pathognomonic. I visited
16 ketamine treatment clinics, ketamine use
17 disorder treatment clinics in China and in
18 Taiwan, and people are going to the bathroom all
19 the time.

20 So, it is a risk of recreational, daily
21 exposure to ketamine, but not so much a risk, as
22 far as I can tell, when used in the traditional

1 dosing.

2 **MAJ NASSIF:** Well, that's great to know.

3 And, so, going back to the idea of dosing and
4 frequency of treatment. So, you described a
5 widely accepted regimen with ketamine of two
6 treatments per week for four weeks, and then
7 weekly thereafter. So, would you mind
8 clarifying the clinical relevance of initiating
9 the treatment course of twice-weekly treatments
10 versus a regimen that only offers weekly
11 treatments?

12 **DR. KRYSTAL:** Yeah, when you start with
13 weekly treatments, you start getting people
14 relapsing before their next dose. And so,
15 that's why some people will make it to the next
16 dose without relapse. But it's partly the
17 people that we're treating. So, we're treating,
18 often - treatment-refractory patients, really
19 severely ill and sometimes extremely suicidal
20 patients.

21 And so, there is an impression that the more
22 treatment-resistant you are, the shorter the

1 duration of your initial antidepressant effects.
2 So, it may very well be that the people who are
3 most vulnerable, who most need the ketamine,
4 need the two times a week treatment to get them
5 to the next week without some worsening of
6 sessions.

7 This is something I've heard from a number
8 of practitioners, and I'd love to see actual
9 data for that. But it rings true to me, because
10 people who are more treatment-resistant are more
11 vulnerable to relapse, no matter what the
12 treatment that they get -- ECT, antidepressant.
13 And so, we really want to protect those folks.

14 **DR. NAIFEH:** Excuse me for interrupting. I
15 wish we had time for more questions, but we only
16 have a few minutes left.

17 **DR. KRYSTAL:** Sure.

18 **DR. NAIFEH:** So, I want to go ahead and
19 thank Drs. Krystal, and Benedek, and Nassif for
20 a wonderful discussion. And before we hand it
21 back over to Dr. Cozza for some closing remarks,
22 I just want to turn real quick to Dr. Rachel

1 Shor, who can provide some guidance on receiving
2 continuing education credits. Rachel?

3 **DR. SHOR:** Thank you. And thank you so much
4 to our esteemed speaker today, for a really
5 wonderful presentation and discussion, and for
6 everyone who came to attend the lecture.

7 So, continuing education for this event is
8 available for physicians and psychologists
9 through the American Psychiatric Association.
10 And those that are interested in continuing
11 education credits, please just complete the
12 evaluation and credit form that you're going to
13 receive either tonight or tomorrow.

14 So, if you have any questions at all
15 regarding accessing or completing the form,
16 please feel free to contact me at the link that
17 should be placed in the chat and also in the
18 emails that you received regarding this event.
19 Thank you so much.

20 **DR. NAIFEH:** Thank you, Dr. Shor. Now I
21 will turn it back over to Dr. Cozza for some
22 final comments. Dr. Cozza?

1 **DR. COZZA:** Sure. Thank you, Jamie. Well,
2 on behalf of the Center for the Study of
3 Traumatic Stress, I want to extend our deepest
4 gratitude to John, for sharing your work related
5 to the pathophysiology of depression, mechanisms
6 of ketamine. But also doing it in a way that
7 was so clear and understandable. And I know the
8 audience appreciates it. Very, very
9 complicated.

10 The other thing I would say is it's
11 wonderful to hear about these new developments,
12 especially for many of us who've been practicing
13 in the field for so long. It gives us a sense
14 of optimism and hope, particularly in the
15 management of treatment-resistant and refractory
16 depression -- which for all clinicians, has
17 plagued us for years. So really looking forward
18 to see those developments as time moves on, and
19 new answers to that very thorny problem.

20 In addition, a special thanks to our team
21 here. Thank you, Dr. Naifeh, for so expertly
22 guiding today's agenda. And to Drs. Benedek and

1 Nassif, for skillfully moderating an engaging
2 discussion session. And, also, to the audience,
3 for your engagement and the insightful
4 questions. We've certainly learned a lot today.

5 I also want to acknowledge the hard work
6 that goes on behind-the-scenes, and thank those
7 on our planning committee, Drs. Naifeh, Mash,
8 and Shor, for putting together this superb
9 event. We really owe them some gratitude.

10 And before we conclude, I want to invite you
11 all to look ahead with us. Please save the date
12 for our upcoming all-day Brain, Behavior, and
13 Mind conference, which will be held virtually in
14 April 2026. Keep an eye out for announcements
15 about registration in the coming months.

16 And, as with today's Lecture, continuing
17 education credits will be provided for the
18 conference at no charge to our participants.
19 So, we look forward to you joining us at the
20 Spring Conference.

21 And thank you again, for everybody being
22 here. And a great gathering. Back to you,

1 Jamie.

2 **DR. NAIFEH:** I think you said it all, Dr.
3 Cozza. Thank you. I hope everyone does keep an
4 eye out for our Brain, Behavior, and Mind 2026
5 Spring Conference announcement. We have a truly
6 outstanding lineup of speakers. So, watch for
7 those. And we'll see you soon. Goodbye.

8
9 (Whereupon, the above-entitled matter went
10 off the record at 4:28 p.m.)

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