



Alto Neuroscience Closes \$45 Million in Oversubscribed Series C Financing

– New investors include InVivium Capital, Franklin Templeton, Point72, Eli Lilly and Company, and Alexandria Venture Investments –

– Funds will be used to support ongoing and planned late-stage clinical development of CNS product candidates with four Phase 2 readouts expected across the next 12-18 months –

LOS ALTOS, Calif., November 21, 2023 – [Alto Neuroscience, Inc.](#) today announced an oversubscribed \$45 million Series C financing. The round was led by InVivium Capital, with participation from additional new investors Franklin Templeton, Point72, Eli Lilly and Company, and Alexandria Venture Investments. Existing investors Alpha Wave Ventures, Lightswitch Capital, partners of Alkeon Capital, WhatIf Ventures, and Windham Venture Partners also participated in the financing. The funds will be used to support ongoing and planned clinical development of the Company's late-stage CNS product candidates with four placebo-controlled Phase 2 clinical trial readouts expected by early 2025.

In conjunction with the Series C financing, Michael Liang, Ph.D., managing director of InVivium Capital, joined the Alto board of directors. Additionally, Eli Lilly and Company has appointed a board observer in connection with their investment in the financing.

“We deeply appreciate the support from investors who fully understand the potential of our precision psychiatry approach, which we believe can help alleviate the significant burden of disease that remains in the treatment of mental health conditions,” said Amit Etkin, M.D., Ph.D., founder and chief executive officer of Alto Neuroscience. “This financing allows us to bring our clinical programs through key value-generating milestones and significantly extends our operational runway.”

Alto expects to have topline data readouts from ongoing Phase 2b clinical trials of its most advanced programs, ALTO-100 and ALTO-300, in the second half of 2024 and the first half of 2025, respectively. Both product candidates are being developed in major depressive disorder, addressing independent patient populations characterized by objective brain-based biomarkers, and represent the company's late-stage development progress in matching patients to the right Alto product candidate for them.

Based on the pharmacodynamic effects observed in humans, Alto is also planning to advance ALTO-101 and ALTO-203 into Phase 2 proof-of-concept trials with expected data readouts in late 2024 through the first half of 2025.

“The trial-and-error approach that pervades mental healthcare has created a large unmet clinical need, as illustrated by the many patients who do not respond to the current standard of care,” said Michael Liang, managing director of InVivium Capital. “We look forward to supporting Alto in accelerating its mission of developing more personalized, effective treatments via their industry-leading precision psychiatry platform.”

**About Alto Neuroscience**

Alto Neuroscience is pioneering precision psychiatry by developing targeted medicines designed to help patients get better faster. Alto's Precision Psychiatry Platform™ measures brain biomarkers by analyzing EEG activity, neurocognitive task performance, wearable data, and other factors to match each patient with the right Alto product candidate. The company's work in validating brain-based biomarkers has resulted in a multiple modality approach that supports robust drug-response predictions. Alto's clinical-stage pipeline includes novel drug candidates in depression, PTSD, schizophrenia, and other mental health conditions. For more information, visit www.altoneuroscience.com or [follow us on X \(Twitter\)](#).

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