



Alto Neuroscience Emerges with Largest Clinical-Stage Precision Psychiatry Pipeline and \$40 Million in Financing

--Advancing 11 clinical-stage assets across psychiatric conditions with Phase 2 data readouts in MDD and PTSD for each of its three lead candidates expected by mid-2023--

--Over \$40 million in capital raised, including a \$32 million Series A investment led by Apeiron Investment Group with participation from leading investors--

--Platform based on seminal work at Stanford University by founder Amit Etkin, M.D., Ph.D.--

LOS ALTOS, Calif., Oct. 14, 2021 – Alto Neuroscience today announced its emergence from stealth with \$40 million in funding to advance the largest clinical-stage pipeline of precision psychiatry medicines. By leveraging its proprietary artificial intelligence (AI)-based brain biomarker platform, the company is advancing 11 clinical-stage assets, with three currently in Phase 2a studies for major depressive disorder (MDD) and post-traumatic stress disorder (PTSD). The company anticipates Phase 2 data readouts in these indications for each drug candidate by mid-2023.

Alto's platform evolved out of more than a decade of clinical neuroscience research from the distinguished Etkin Lab at Stanford University and has since been validated by numerous publications in high-impact, peer-reviewed academic journals. This work was also recognized by the National Institutes of Health through the prestigious Director's Pioneer Award received by Dr. Etkin, the first to be awarded in clinical psychiatry. Recognizing the therapeutic potential of these findings, Dr. Etkin is departing a tenured professorship at Stanford to continue leading Alto with the goal of revolutionizing the diagnosis and treatment of mental health conditions.

"For years, I personally witnessed the limitations of existing mental health treatments and lack of innovation in the space when caring for my own patients," said Amit Etkin, M.D., Ph.D., founder and chief executive officer of Alto. "Our precision psychiatry platform enables us, for the first time, to take differences in an individual's biology into consideration to identify the right treatment from those we are developing. We believe this paradigm shift will allow us to move away from the trial-and-error approach that pervades clinical care today."

Dr. Etkin continued, “Our ultimate vision is to take the guesswork out of treating mental health conditions to dramatically improve people’s lives.”

Making Medicines with the Patient in Mind

Mental health conditions are driven by unique biological factors and people with the same diagnosis may respond to a given drug differently. Historically, clinical trial design has not adequately accounted for these differences, contributing to a persistent lack of innovation and fundamental failures in psychiatric drug development. In the past 20 years, only one drug that works in a new way has been approved for MDD and none have been approved for PTSD or addiction.

Christian Angermayer, entrepreneur and founder of Apeiron Investment Group, said, “Alto is well-positioned to revolutionize the treatment of psychiatric disorders by aligning the right patient with the right drug. At Apeiron, we have seen recent advancements attempting to expand the toolkit for mental well-being but continue to recognize the dire need to improve the way drugs are developed in this space and believe Alto is the team to make precision psychiatry a reality.”

Platform-Based Development Model Provides Future Value Generation

The company’s targeted approach leverages brain biomarkers such as behavior, electroencephalogram (EEG) activity, and sleep and activity patterns to identify likely drug responders. These biomarkers are synthesized using AI approaches, which have been validated by Alto to identify people who respond better to a drug versus placebo, or differentially across types of treatment. Many of the biomarkers will ultimately be measured directly from remote-deliverable tools such as computerized behavioral tests and wearables, or by using in-home EEGs, increasing patient access and ease of use.

Thomas Insel, M.D., former director of the National Institute of Mental Health (NIMH), added, “The work Alto is leading has the potential to be transformative for patients living with mental health disorders who, for too long, have been forced to accept treatments that don’t target the underlying biology of their conditions. The company’s disruptive approach has already generated an innovative pipeline of novel medications, setting the stage for rapid near-term clinical impact.”

Advancing the Largest Clinical-Stage Precision Psychiatry Pipeline for Mental Health Conditions

Alto is leveraging its deep understanding of brain biology and its AI-enabled brain biomarker platform to advance the largest clinical-stage precision psychiatry pipeline, specifically targeting three key mental health domains: cognition, emotion and sleep. Each of these three domains are relevant across numerous psychiatric disorders. Of its 11 assets, the company is currently

conducting Phase 2a studies with three, ALTO-100, ALTO-202 and ALTO-300, each of which is being assessed in MDD and PTSD.

Alto is supported with \$40 million in financing raised to date, including a Series A investment led by Apeiron Investment Group. In addition to Apeiron, the company is backed by investors with a strong commitment to the improvement of mental health treatment, including Windham Venture Partners, What If Ventures, Able Partners, Risk and Return, Tim Kendall, and other unnamed investors.

A Founder-Led, Patient-Centric Team of World Class Experts

Alto's founder-led, world-class interdisciplinary team has been involved in the approval of 25 drugs and the investigation of more than 100. Together, they bring deep experience in clinical trials, data science and computation.

Alto's executive team includes:

- Amit Etkin, M.D., Ph.D., founder and chief executive officer
- Dan Segal, co-founder and chief operating officer
- Adam Savitz, M.D., Ph.D., chief medical officer
- Wei Wu, Ph.D., co-founder and chief data science officer
- Nick Smith, chief business officer
- Lesley Parker, vice president, clinical operations
- Bruce Morimoto, Ph.D., vice president, drug development

Alto's board of directors includes:

- Amit Etkin, M.D., Ph.D., founder and chief executive officer
- Dan Segal, co-founder and chief operating officer
- Gwill York, MBA, founding managing director, Lighthouse Capital Partners
- Aaron Weaver, principal, Apeiron Investment Group

Alto is also supported by a scientific advisory board (SAB) comprising experienced and accomplished leaders in their respective fields. The SAB includes Thomas Insel, M.D., former director of the NIMH, Madhukar Trivedi, M.D., professor at UTSW, Alan Schatzberg, M.D., professor at Stanford and Fei-Fei Li, Ph.D., professor at Stanford.

About Alto Neuroscience

Alto Neuroscience is redefining psychiatry by developing personalized and highly effective medicines to help patients get better faster. Its artificial intelligence (AI)-enabled platform measures biomarkers like EEG and wearable data, behavioral patterns, genetics and other factors, to match patients with the treatment they are most likely to respond to. The company's

clinical-stage pipeline includes drug candidates across three key mental health domains: cognition, emotion and sleep. For more information, visit <https://www.altoneuroscience.com> or follow us on [Twitter](#).

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