



Alto Neuroscience Announces \$60 Million in Additional Financing

– New investor Alpha Wave Ventures invested \$25 million as part of Series B, extending operational runway into 2025 –

– Alto entered a \$35 million credit facility with K2 HealthVentures –

– Company is now funded through four Phase 2 placebo-controlled studies with four different product candidates in three different CNS indications –

LOS ALTOS, Calif., January 30, 2023 – Alto Neuroscience Inc. today announced a \$25 million equity investment by new investor, Alpha Wave Ventures. This brings Alto’s total Series B funding to approximately \$60 million and total equity capital raised to approximately \$100 million since the company was founded in 2019. In addition, Alto recently entered into a credit facility with K2 HealthVentures for up to \$35 million, allowing access to additional capital and flexibility as the company advances its clinical-stage pipeline. Funding to date will support Alto through a total of four Phase 2 readouts with four novel drug candidates across three indications, as well as the continued evolution of Alto’s Precision Psychiatry Platform™.

In conjunction with the Series B financing, Chris Dimitropoulos, Managing Director of Biotechnology Investments at Alpha Wave Global, has joined the Alto Board of Directors.

“We have been diligent in advancing our pipeline of diverse product candidates and these investments exemplify our shared commitment to develop novel treatments for numerous mental health conditions,” said Nick Smith, chief financial officer of Alto Neuroscience. “This additional equity investment and flexible credit facility enable us to complete four definitive studies that will, if successful, enable future registrational studies in indications of high unmet medical need. We are pleased to be working with Alpha Wave and K2, among our other supportive investors, to advance Alto’s mission through crucial validation points in the coming years.”

Chris Dimitropoulos, of Alpha Wave Global, stated, “This financing is a testament to our confidence in Alto’s science, platform, team, and ability to execute. We are encouraged by their unique approach backed by over a decade of human data exploring brain mechanisms and patient heterogeneity. The recent positive clinical results in depression provide confidence that a precision approach in this field is achievable and likely to drive better outcomes for patients.”

“Through effectively leveraging their Precision Psychiatry Platform, Alto is at the forefront of discovering and developing truly differentiated medicines for a variety of people living with mental health conditions,” added Parag Shah, Founding Managing Director and CEO of K2 HealthVentures. “We look forward to supporting the advancement of the company’s innovative



pipeline of precision medicines for the brain as the team seeks to redefine psychiatric drug development.”

About Alto Neuroscience

Alto Neuroscience is pioneering precision psychiatry by developing targeted medicines to help patients get better faster. Differences in individuals’ biology impact how they respond to treatment. Alto’s Precision Psychiatry Platform™ measures brain biomarkers by analyzing EEG activity, behavioral task performance, wearable data, genetics, and other factors to match each patient with the right Alto drug. The company’s work in identifying and categorizing core domains of mental function (cognition, emotion, and sleep processes) has resulted in a multiple modality approach that supports robust drug-response predictions. Alto’s clinical-stage pipeline includes first- or best-in-class novel drug candidates in depression, PTSD, and other mental health conditions, resulting in the broadest and most-advanced precision psychiatry effort. For more information, visit <https://www.altoneuroscience.com> or [follow us on Twitter](#).

About Alpha Wave Global

Alpha Wave is a global investment company with offices in New York, Miami, London, Abu Dhabi, Tel Aviv, Bangalore, Jakarta, and Sydney. Its flagship global venture and growth fund, Alpha Wave Ventures, aims to invest in best-in-class venture and growth-stage companies and endeavours to be helpful long-term partners to the founders and management teams. Alpha Wave manages a variety of investment partnerships that cover several asset classes, themes, and geographies. For more information, please visit www.alphawaveglobal.com.

About K2 HealthVentures

K2 HealthVentures is an alternative investment firm focused on providing flexible, long-term financing solutions to innovative private and public companies in the life sciences and healthcare industries. The investment team comprises collaborative, experienced professionals with diverse backgrounds in finance and operations, as well as deep domain knowledge across various healthcare sectors. A uniquely flexible, permanent capital structure enables the firm to provide creative, adaptive financing solutions and meet the evolving capital needs of its portfolio companies as they grow. K2HV is driven by dual goals of Profit and Purpose—aiming to fuel the growth of innovative companies that will ultimately improve the lives of patients and giving a percentage of investment profits back to underserved areas in healthcare. www.k2hv.com

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