Altitude Lab Startups Raise $154M in Capital

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The Accelerator Awards $150,000 Fellowship to Elnora AI CEO, and Announces Key Cohort Milestones

SALT LAKE CITY, Feb. 18, 2025 (GLOBE NEWSWIRE) -- Today, Altitude Lab announced that its incubating startups have collectively raised $154 million in early-stage funding since its launch in 2020. Founded by Recursion, Altitude Lab supports diverse life science entrepreneurs in Utah by providing fully equipped laboratories, access to investors, business operations education, and a collaborative founder community.

In addition, Altitude Lab awarded its inaugural Gibson Founder Fellowship to Carmen Kivisild, Ph.D., CEO and founder of Elnora AI. The fellowship provides early-career scientists with up to $150,000 in funding, scientific support, and mentorship to accelerate the growth of their startups.

“Elnora AI is capturing real-world experimental data directly from academic researchers—positive, negative, and everything in between. This enables our AI-powered lab protocol optimizer, helping researchers get their experiments working faster while building the most comprehensive dataset for drug discovery,” said Kivisild. “The Gibson Fellowship gave us critical funding and an anchor community as we relocated from Estonia to Utah. It’s a once-in-a-lifetime opportunity to be mentored by Chris Gibson, Recursion’s CEO and founder, while rapidly scaling Elnora at Altitude Lab.”

Applications for the 2025 Gibson Founder Fellowship are now open.

“In 2025, we anticipate a wave of Series A funding rounds from our alumni and broader founder community,” said Chandana Haque, executive director of Altitude Lab. “Our founders achieved major value inflection points in 2024, and we are thrilled to see them continue scaling.”

Key Milestones from Altitude Lab’s Portfolio:

- 19 startups in Altitude Lab’s current cohort and 12 alumni
- 70% of startups are led by at least one underrepresented founder
- 90% of all participating startups have raised capital
- Peel Therapeutics completed a Phase 1 trial for its PEEL-224 TOP1 inhibitor and closed the first tranche of its Series A
- Rebel Medicine received IND approval for Alevatrix and closed the first tranche of its Series A
- Sethera established Dr. Robert Langer, MIT faculty and co-founder of Moderna, as chair of their Scientific Advisory Board
- Teiko launched a 25-marker spectral flow cytometry assay on fixed whole blood, combining high-throughput immune measurement of ~150 populations with extended stability for global clinical trials.

Applications to join Altitude Lab’s newest cohort are now open. Learn more and apply for residency and the Founder Fellowship at altitudelab.org.

About Altitude Lab

Altitude Lab is building a new, representative generation of founders to seed the next cycle of health care innovation in Utah’s BioHive. Currently located in Gateway’s BioHive Hub in Salt Lake City, Altitude Lab is an accelerator program focused on early stage life science and health care companies. The initiative is part of a larger city plan and collaborative vision from Recursion to foster socially-responsible entrepreneurship, job creation, and economic productivity. The Recursion Foundation, under which Altitude Lab operates, is a 501(c)(3) nonprofit organization.

Learn more at altitudelab.org or connect on X.

About Recursion

Recursion (NASDAQ: RXRX) is a clinical stage TechBio company leading the space by decoding biology to radically improve lives. Enabling its mission is the Recursion OS, a platform built across diverse technologies that continuously generate one of the world’s largest proprietary biological and chemical datasets. Recursion leverages sophisticated machine-learning algorithms to distill from its dataset a collection of trillions of searchable relationships across biology and chemistry unconstrained by human bias. By commanding massive experimental scale — up to millions of wet lab experiments weekly — and massive computational scale — owning and operating one of the most powerful supercomputers in the world, Recursion is uniting technology, biology and chemistry to advance the future of medicine.

Recursion is headquartered in Salt Lake City, where it is a founding member of BioHive, the Utah life sciences industry collective. Recursion also has offices in Toronto, Montréal, New York, London, Oxford area, and the San Francisco Bay area. Learn more at recursion.com, or connect on X (formerly Twitter) and LinkedIn.

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