



Altitude Lab Launches Pre-seed Venture Fund, Anchored by Recursion CEO Chris Gibson, Enabling SBIR-awarded Biotechs Hit by Funding Gap to Build in Salt Lake City

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The Altitude Lab Fund aims to deliver strong returns to Limited Partners, accelerate the growth of Salt Lake City's Life Science hub, and enable high potential startups support while federal funding is stalled

SALT LAKE CITY, Feb. 19, 2025 (GLOBE NEWSWIRE) -- Altitude Lab, a biotech accelerator started by Recursion in Salt Lake City, today announced the launch of its pre-seed venture fund aimed at supporting early-stage biotechnology startups impacted by recent federal funding policy shifts. Together with Altitude Lab, Altitude Lab Fund intends to provide crucial capital, lab space, and mentorship to promising Small Business Innovation Research (SBIR) reviewed companies, further strengthening Salt Lake City's position as a national biotech hub.

With approximately \$4.5 billion in annual SBIR and Small Business Technology Transfer (STTR) obligations, federal grants have long been a cornerstone for biotech innovation. However, recent policy changes have placed an estimated 1,500 health-related startups in limbo, jeopardizing critical advancements in medicine, drug development, and diagnostics that improve the lives of patients and help make America the global leader of health innovation. Altitude Lab Fund is designed to help bridge this gap, while continuing to grow the rapidly-expanding life science hub in Salt Lake City by offering capital and infrastructure to high-potential startups currently at risk.

Altitude Lab Fund intends to provide:

- \$100,000–\$250,000 in pre-seed investment capital
- 12 months of lab and office space
- Admission to Altitude Lab's competitive accelerator program which includes exclusive mentorship with leading industry executives and access to top tier national funds

"Earning our early SBIRs was a pivotal moment for Recursion. The few million dollars that came in via the SBIR mechanism in our early years allowed us to build the fundamentals of our platform upon which we have now raised over \$1B in private investment to turn Recursion into a \$4B publicly traded company with eight therapeutics in clinical development," said Chris Gibson, Ph.D., cofounder and CEO of Recursion and Altitude Lab board chairperson. "Recursion founded Altitude Lab in 2020 to fuel more founders and enable more audacious companies in our industry. This fund is Altitude Lab's way of supporting and accelerating the science on which our industry stands."

"Federal funding disruptions are stalling groundbreaking biotech research," said Chandana Haque, executive director of Altitude Lab. "With this fund, we are doing our small part to help secure the future of biotech innovation in America, to build the ecosystem of life science companies around Recursion in Salt Lake City, and also ensuring that the best female and underrepresented founders—who receive only 15% of SBIR funding and 3% of venture capital—have an opportunity to build the next great biotech."

Over the past decade, Salt Lake City has established itself as an emerging biotechnology market, fueled by academic institutions, industry leaders, and a growing investment ecosystem. Altitude Lab's startups raise more than 50% of life science-focused early stage capital in Utah, with \$154M raised from 2020 to 2024. With its pre-seed fund, Altitude is capitalizing on this momentum, actively recruiting the very best startups nationwide to relocate to Salt Lake City and join its program.

The fund will be led by Chris Gibson, Co-founder and CEO of Recursion, alongside reputed serial entrepreneur, David Bearss, and Altitude's executive director, Chandana Haque. Fees and carry from the fund will support Altitude Lab's growth and mission.

"Throughout my career—both as a faculty member and as a co-founder of eight biotech startups—I've seen firsthand how federal funding plays a critical role in advancing science and translating discoveries into life-saving medicines. Without early-stage support, many promising innovations would never reach patients. This fund is stepping in at a pivotal moment to ensure that the next medical breakthroughs don't slip through the cracks," said David Bearss Ph.D., CEO and cofounder of Halia Therapeutics.

Startups interested are eligible for funding from Altitude Lab Fund if they have received an Impact Score of 20 or less in a recent SBIR submission. To learn more about Altitude Lab and apply for funding visit altitudelab.org/altitude-lab-fund.

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. Altitude Lab Fund is a Limited Partnership partnered with Altitude Lab to provide pre-seed funding for SBIR-reviewed startups.

Learn more at altitudelab.org or connect on [X \(formerly Twitter\)](#).

About Recursion

Recursion (NASDAQ: RXX) 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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