Altitude Lab Announces First Cohort of Startups Close Over $50M in Seed Capital

March 30, 2022

The total capital represents the largest seed financing for life science startups in Utah's history

SALT LAKE CITY, March 30, 2022 /PRNewswire/ -- Altitude Lab today announced its first cohort of startups raised $54M in seed funding while incubating at Altitude Lab. Founded by Recursion® and the University of Utah's PIVOT Center, the incubator fills the critical role of finding, supporting and incubating early-stage health care startups in Utah. Its first cohort of seven startups was enrolled in Winter 2020; six of them closed seed financing within 18 months of joining the program.

The initial cohort includes:

- **3Helix**, led by Mike Kirkness, Ph.D. (CEO), Luke Bennink, Ph.D. (CTO), and founded by Michael Yu, Ph.D.
- **ePurines**, founded by Bellamkonda Kishore, Ph.D. (CEO) and Simon Robson, Ph.D. (CIO)
- **Known Medicine**, founded by Andrea Mazzocchi, Ph.D. (CEO) and Katie-Rose Skelly (CTO)
- **NexEos Bio**, founded by Theresa Mansi (CEO) and Gerald Gleich, Ph.D. (CSO)
- **Peel Therapeutics**, founded by Joshua Schiffman, M.D. (CEO) and Avi Schroeder, Ph.D.
- **Rebel Medicine**, founded by Brett Davis, Ph.D. (CEO), Caleb Lade (CCO), Sierra Erickson (senior engineer), and Susan Wojtalewicz (senior engineer)
- **Teiko Bio**, founded by Ramji Srinivasan (CEO) and Matt Spitzer, Ph.D.

"Based on available data, this is the largest amount of seed capital that has ever been raised by life science startups in Utah," said Chandana Haque, Executive Director of Altitude Lab. "It's an indicator of the accelerated economic path that Utah's BioHive is on."

Primarily funded by venture capital and angel investors, the cohort now supports over 60 employees. Altitude Lab's investor coalition members, a partnered network of leading health care venture capitalists, mentored and advised incubated startups and funded one-third of the cohort. Half of the cohort established vital collaborations with biopharma and health systems. Of note, 3Helix secured its financing via a collaboration with Roche.

"We developed key data to support our two verticals, fibrotic diagnostics and tissue regeneration, at Altitude Lab which allowed us to secure critical partnerships with market leading companies. Now, we are preparing to graduate into our own offices and further build our team," said Mike Kirkness, CEO of 3Helix.

"I knew we would be in good hands with Chandana's leadership. The scientists and peers at Altitude have been incredible to meet and brainstorm with. Chandana's support helped us rapidly stand up our immune profiling platform. We are grateful for all the support we've received from the Altitude program," said Ramji Srinivasan, Co-Founder and CEO of Teiko Bio.

In line with Altitude Lab's mission to support racial and gender representation in health care innovation, the first cohort of companies includes 10 female or racial or ethnic minority founders. Further information on Altitude Lab, its initiatives, and the results of its first year in operation are detailed in Recursion's 2022 Environmental, Social and Governance Report.

"Together with the University, we developed Altitude Lab to centralize the resources and community that many startups in Utah lacked previously. The funding that Altitude Lab's first cohort has raised shows that by reducing the barriers to entrepreneurship, diverse founders can accelerate Utah's economy and our industry," said Chris Gibson, Co-Founder & CEO of Recursion.

"Technologies developed by University of Utah faculty and students have contributed to the launch of more than 330 companies. However, we understand that the greatest obstacle to scaling many of these companies was affordable lab resources and access to capital. Altitude Lab is helping fill these gaps and help our innovators reach commercial success," said Keith Marmer, Chief Innovation & Economic Engagement Officer at the University of Utah.

Altitude Lab's first cohort completes their program in early 2023. The incubator is currently recruiting and enrolling its second cohort. **Learn more about Altitude Lab and apply for residency 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. Located in University of Utah Research Park, Altitude Lab is an incubator focused on early stage life science and health care companies. The initiative is part of a larger city plan and collaborative vision from Recursion and the University of Utah 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 Twitter.

About Recursion

Recursion is the clinical-stage biotechnology company industrializing drug discovery by decoding biology. Enabling its mission is the Recursion Operating System, a platform built across diverse technologies that continuously expands one of the world's largest proprietary biological and chemical datasets, the Recursion Data Universe. Recursion leverages sophisticated machine-learning algorithms to distill from its dataset the Recursion Map, a collection of hundreds of billions of searchable inferences 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 an operating one of the most powerful supercomputers in the world, Recursion is uniting technology, biology and chemistry to advance the future of medicine.

The company is proudly 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 and the San Francisco Bay Area. Learn more at www.Recursion.com, or connect on Twitter and LinkedIn.

About the Partners for Innovation, Ventures, Outreach & Technology (PIVOT) Center

The Partners for Innovation, Ventures, Outreach & Technology (PIVOT) Center leads the University of Utah's centralized and integrated strategy and operation for technology commercialization, corporate engagement, and economic development. In doing so, PIVOT Center serves as a hub for the U to foster partnerships between industry, university, and government entities. The center formalizes the U's commitment to broaden its impact on Utah's economy by enhancing local and global collaborations to catalyze innovation. The center's mission is to generate economic returns for the university and the state of Utah, expand the university's reputation for innovation, and positively impact society. The University of Utah was recently ranked 2nd among large research universities for "innovation productivity impact."

Media Contact
Media@Recursion.com

SOURCE Recursion