



Altitude Lab Launches Investor Coalition to Fund and Mentor Healthcare Startups in Utah

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Lux Capital, Mubadala Capital, Obvious Ventures, and DCVC among founding group supporting underrepresented founders building next-generation healthcare companies

SALT LAKE CITY, June 8, 2021 /PRNewswire/ -- Altitude Lab today announced the launch of its Investor Coalition, a partnered network of leading healthcare venture capitalists to fund, mentor, and provide resources for Altitude-incubated startups. Together, the Investor Coalition will support a diverse community of founders who are shaping Utah's rapidly growing healthcare innovation economy and aims to collectively invest \$50 million in Altitude's startups over the next three years.

Founding investors in the Coalition include:

- Alaa Halawa, Mubadala Capital
- Andrea Jackson, Northpond Ventures
- Austin Walters, SpringTide Capital
- Greg Yap, Menlo Ventures
- Jack Boren, Epic Ventures
- Katelin Roberts and Branden Rosenhan MD, MedMountain Ventures
- Keith Marmer, University of Utah Innovation Fund
- Michael Schmanske, AngelMD
- Nan Li, Obvious Ventures
- Nathaniel Horwitz, RA Capital
- Nickolas Mark, Intermountain Ventures
- Zachary Bogue, JD, DCVC
- Zavain Dar, Lux Capital

Altitude Lab, a healthcare and life sciences incubator founded in 2020 by Recursion and The University of Utah's PIVOT Center, fills the critical role of attracting and supporting underrepresented entrepreneurs. The incubator focuses on developing diverse and inclusive businesses to innovate lower cost, higher quality, and more accessible healthcare solutions. Altitude Lab's first cohort includes nine minority or women founders, who are tackling everything from personalized chemotherapy strategies and cancer therapeutics to developing novel platforms to diagnose and triage liver disease.

"Lack of access to top-tier investors is a crippling gap for founders in nontraditional geographies or of underrepresented backgrounds," explained Chandana Haque, executive director of Altitude Lab. "Support from experienced investors can completely change the trajectory of a startup. It's our mission to connect founders from all backgrounds to the capital and resources that will propel them to not only compete but excel in a rapidly changing healthcare landscape."

To help founders navigate the unique challenges they face when scaling healthcare companies, each participating investor will provide ongoing mentoring and advisory to Altitude Lab founders and participate in quarterly demo and pitch events. Members of the Investor Coalition are varied in specialization to help entrepreneurs build companies across the healthcare spectrum, including therapeutic, diagnostic, research tools, and health tech verticals.

"We have backed transformative companies around the world that are reimagining healthcare and drug discovery. From our long-standing work with Recursion, it's clear that something special is happening in Utah." Shared Nan Li, managing director at Obvious Ventures. "We are excited to deepen our involvement in the region and are looking forward to working with visionary companies coming out of Altitude Lab."

"Working with Altitude Lab allows us to build meaningful and consistent relationships with entrepreneurs in Utah. After seeing our investments excel in this geography, we're thrilled to be connected to Altitude Lab, where we can continue to connect with and support diverse founders and companies," said Zavain Dar, partner at Lux Capital.

In addition to connecting founders to critical professional networks, Altitude Lab provides a 14,500-square-foot facility equipped with the latest molecular and cell biology technologies. Resident startups also participate in healthcare-specific workshops, mentoring programs, and professional networking opportunities to help teams navigate the complex and highly regulated industry. Lastly, Altitude Lab offers grants to one-third of its companies, which covers the cost of residency, further lowering the barriers for nontraditional founders to succeed.

"As patient demographics evolve, so should healthcare solutions. By enabling diverse entrepreneurs with the resources, community, and capital they need to succeed, Altitude Lab is helping secure a healthier future for all. I am incredibly humbled and proud to be a founding member of the Coalition, and look forward to supporting the next generation of breakthrough companies," said Alaa Halawa, co-head of Mubadala Capital's US Ventures business.

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 healthcare innovation in Utah's [BioHive](https://www.biohive.org/). Located

in University of Utah Research Park, Altitude Lab is an incubator focused on early-stage life science and healthcare 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 Charitable 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 a clinical-stage biotechnology company decoding biology by integrating technological innovations across biology, chemistry, automation, machine learning, and engineering. Our goal is to radically improve the lives of patients and industrialize drug discovery. Central to our mission is the Recursion Operating System, which combines an advanced infrastructure layer to generate what we believe is one of the world's largest and fastest-growing proprietary biological and chemical datasets. We combine that with the Recursion Map, a suite of custom software, algorithms, and machine learning tools that we use to explore foundational biology unconstrained by human bias and navigate to new biological insights. We are a biotechnology company scaling more like a technology company and a proud founding member of [BioHive](#), a thriving collective of more than 1,100 companies representing the life science and healthcare innovation ecosystem of Utah's economy. Learn more at www.recursion.com, or connect on [Twitter](#) and [LinkedIn](#).

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