



## Altitude Lab Startups Raise Over \$120M in Capital

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### Launches Fellowship Grant Opportunity for Early Career Entrepreneurs

SALT LAKE CITY, Jan. 24, 2024 (GLOBE NEWSWIRE) -- [Altitude Lab](#) today announced that its incubating startups raised over \$120M in early-stage funding since commencing operations in 2020. Altitude Lab was founded by Recursion to support burgeoning startups and underrepresented entrepreneurs in Utah with fully equipped laboratories, a network of investors, business operations education, and a community of founders. To further advance this mission, the incubator also announced today the launch of the [Chris and Summer Gibson Founder Fellowship](#), a funding opportunity to enable early-career scientists to launch their own startups.

"Despite an extremely challenging funding climate, our 18 startups have continued to be creative and build impressive companies and technologies. Investors are increasingly watching Utah as a growing biotechnology hub. In 2021 we announced our [investor coalition](#), which targeted \$50M in funding for our startups. It's a really proud moment to more than double that goal today," said Chandana Haque, executive director of Altitude Lab.

While this funding milestone speaks to the strong growth of Utah's biotech ecosystem, enabling young and underrepresented entrepreneurs continues to be a challenge. Many promising technologies are developed in academic research labs where students are inventing medical breakthroughs but are unaware of how to bring their innovations to patients. Universities have improved the racial and gender diversity in their programs but these students still lack the resources and mentorship to inspire company building. In partnership with Chris and Summer Gibson, Altitude Lab has launched the [Chris and Summer Gibson Founder Fellowship](#) to bridge these gaps.

"Unlike other STEM fields, life science has an extremely diverse funnel of talent. If we want this talent to stay in Utah, take the entrepreneurial leap, and build the next era of medicine, we need to arm them with the resources, mentors, and funding to do it. That's why my wife, Summer Gibson, MD, and I are thrilled to support this fellowship," said Chris Gibson, PhD, Co-Founder and CEO of Recursion. "Recursion founded Altitude Lab to provide the infrastructure Utah needed to excel in biotechnology. This fellowship allows us to support entrepreneurs in a much more personal way. Summer and I both did our graduate training in Utah and we are very proud to help more ambitious students translate their work to patients and shape Utah's biotech industry."

The Founder Fellowship offers up to \$100,000 in funding, scientific tools and laboratories, and monthly mentoring with Chris Gibson to two fellows each year. Fellows must be within 12 months of finishing their training to qualify for the fellowship. Applications are open now and close April 12, 2024. **Learn more about Altitude Lab and apply for residency and the Founder Fellowship at [altitudelab.org](https://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 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](#) 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](https://altitudelab.org) or connect on [X](#).

#### About Recursion

Recursion is a clinical stage TechBio company leading the space by decoding biology to industrialize drug discovery. Enabling its mission is the Recursion OS, a platform built across diverse technologies that continuously expands 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 and the San Francisco Bay Area. Learn more at [www.Recursion.com](https://www.Recursion.com), or connect on [Twitter](#) and [LinkedIn](#).

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