

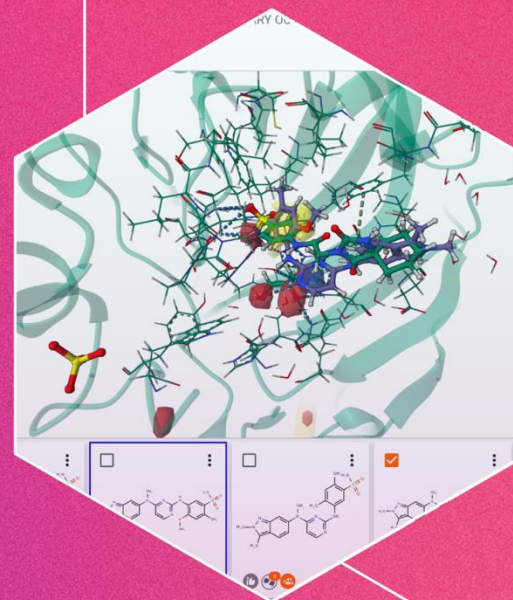
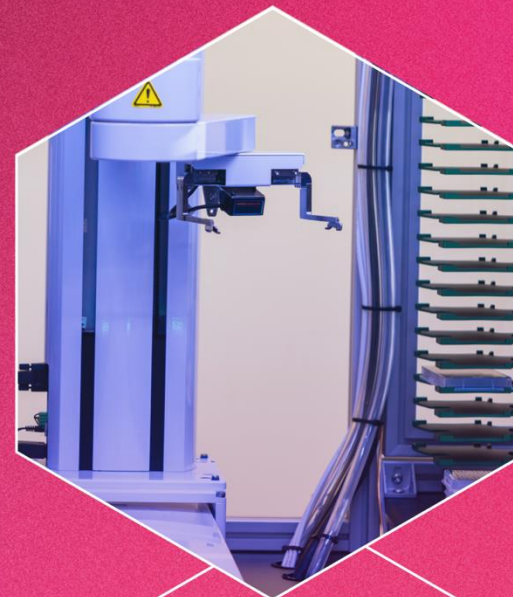


# RECURSION

## JP Morgan Presentation

Najat Khan, PhD  
*CEO & President, Recursion*

January 2026



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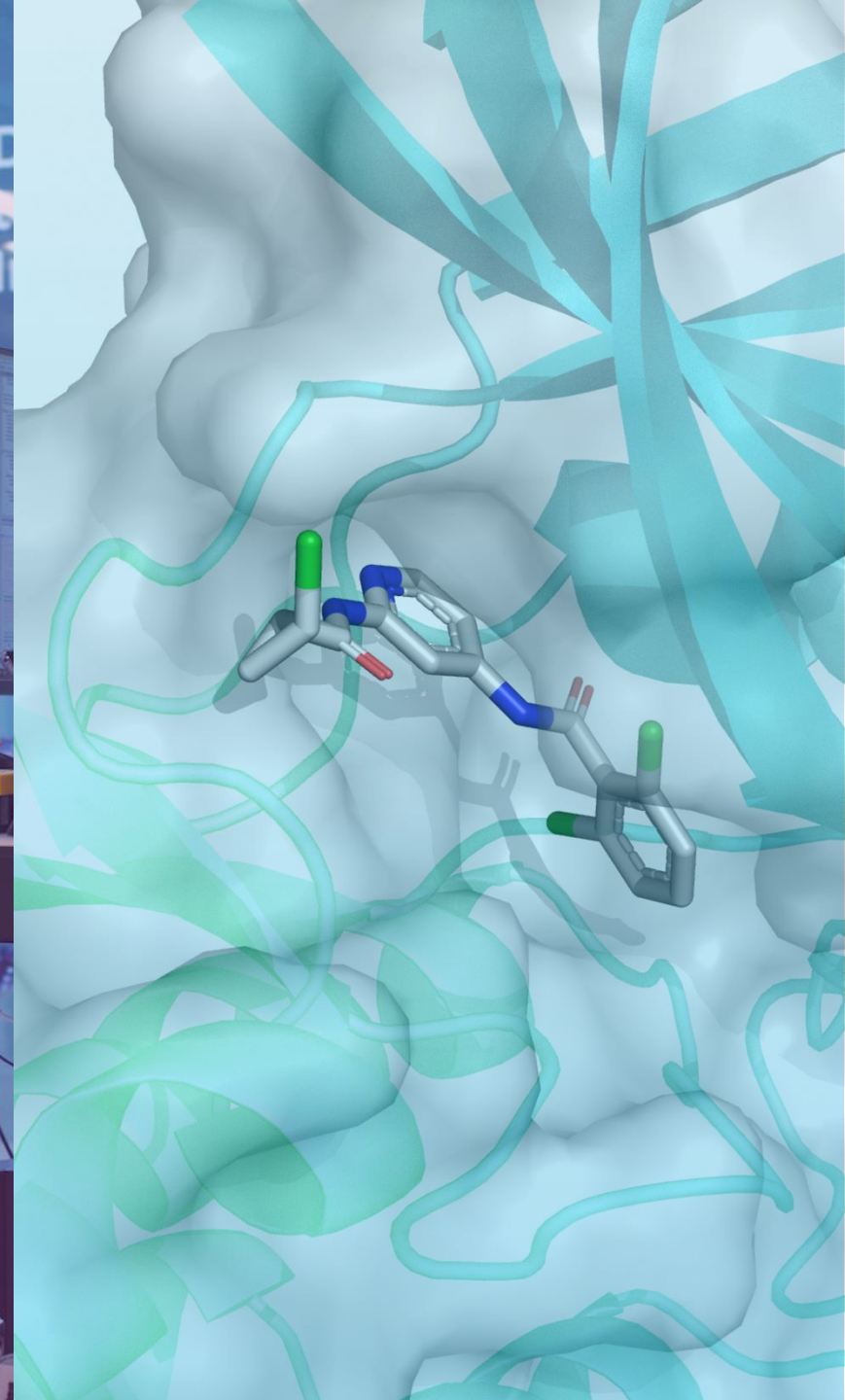
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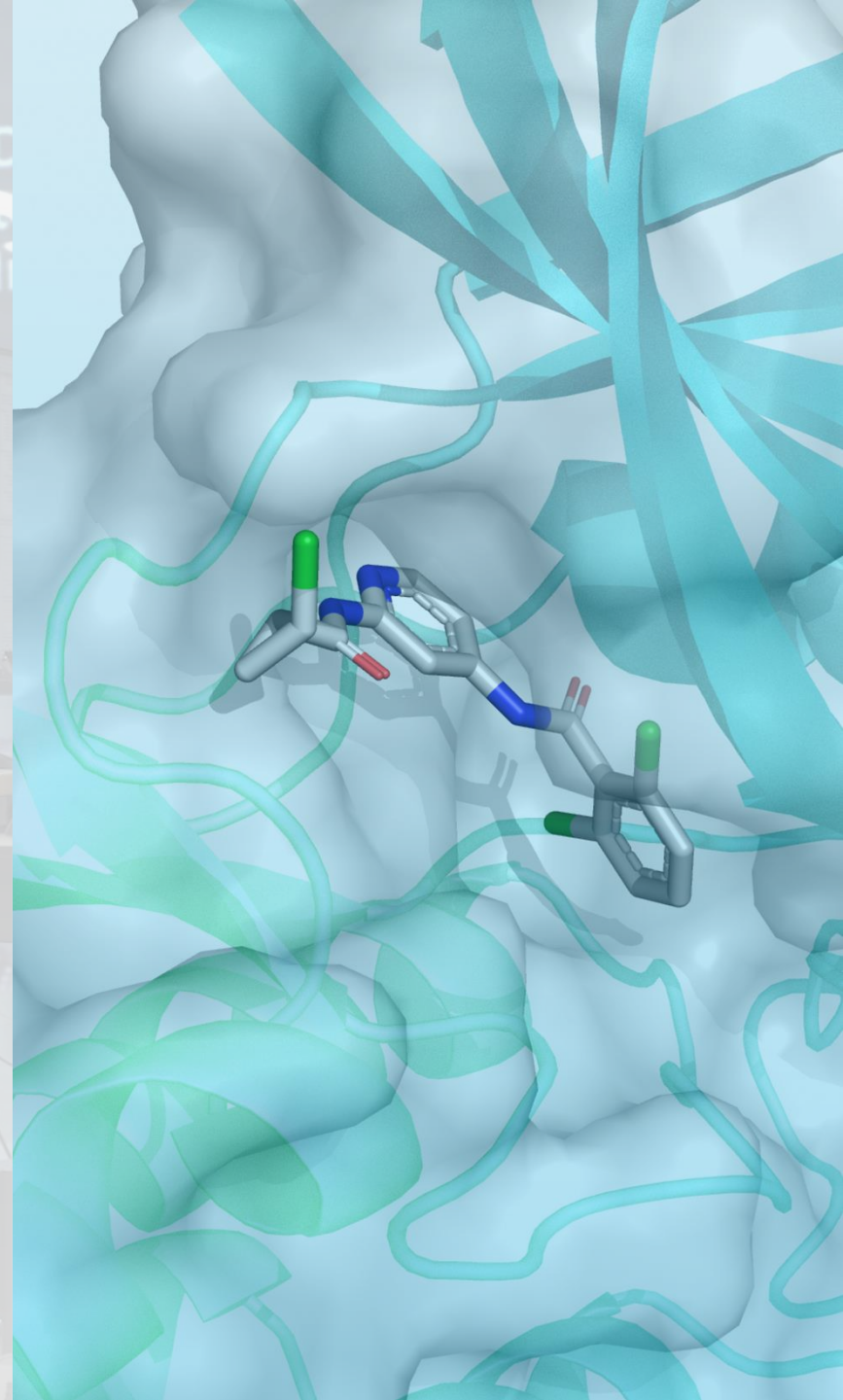
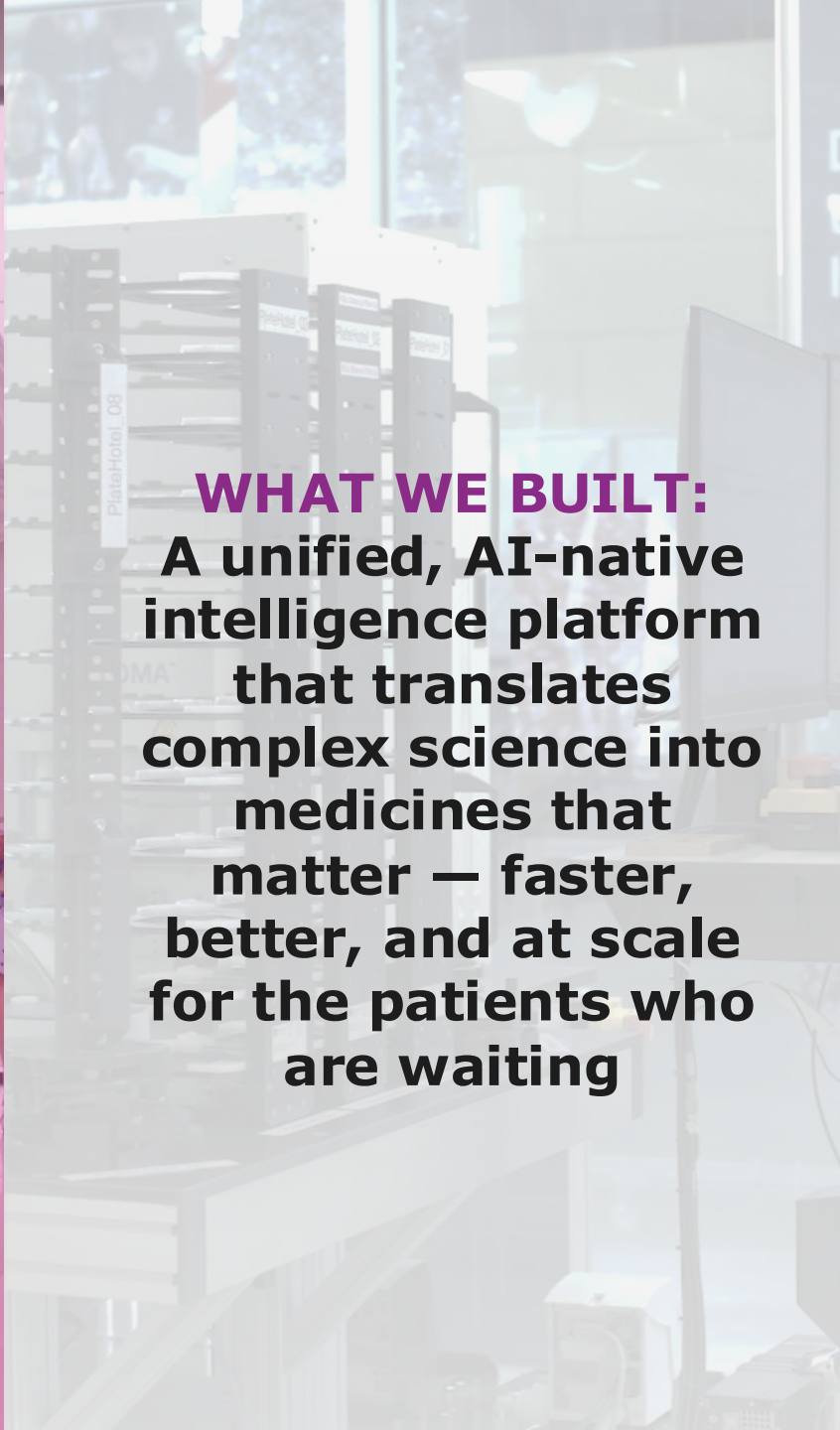
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**OUR MISSION:**  
Decoding biology  
to radically  
improve lives





**WHAT WE BUILT:**  
A unified, AI-native  
intelligence platform  
that translates  
complex science into  
medicines that  
matter — faster,  
better, and at scale  
for the patients who  
are waiting



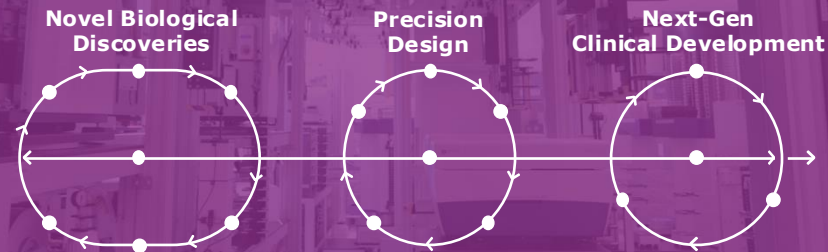
# LEADING THE EVOLUTION OF HOW MEDICINES ARE DISCOVERED AND DELIVERED

Proprietary,  
multimodal data at  
unprecedented  
scale

Purpose-built  
models & integrated  
compute

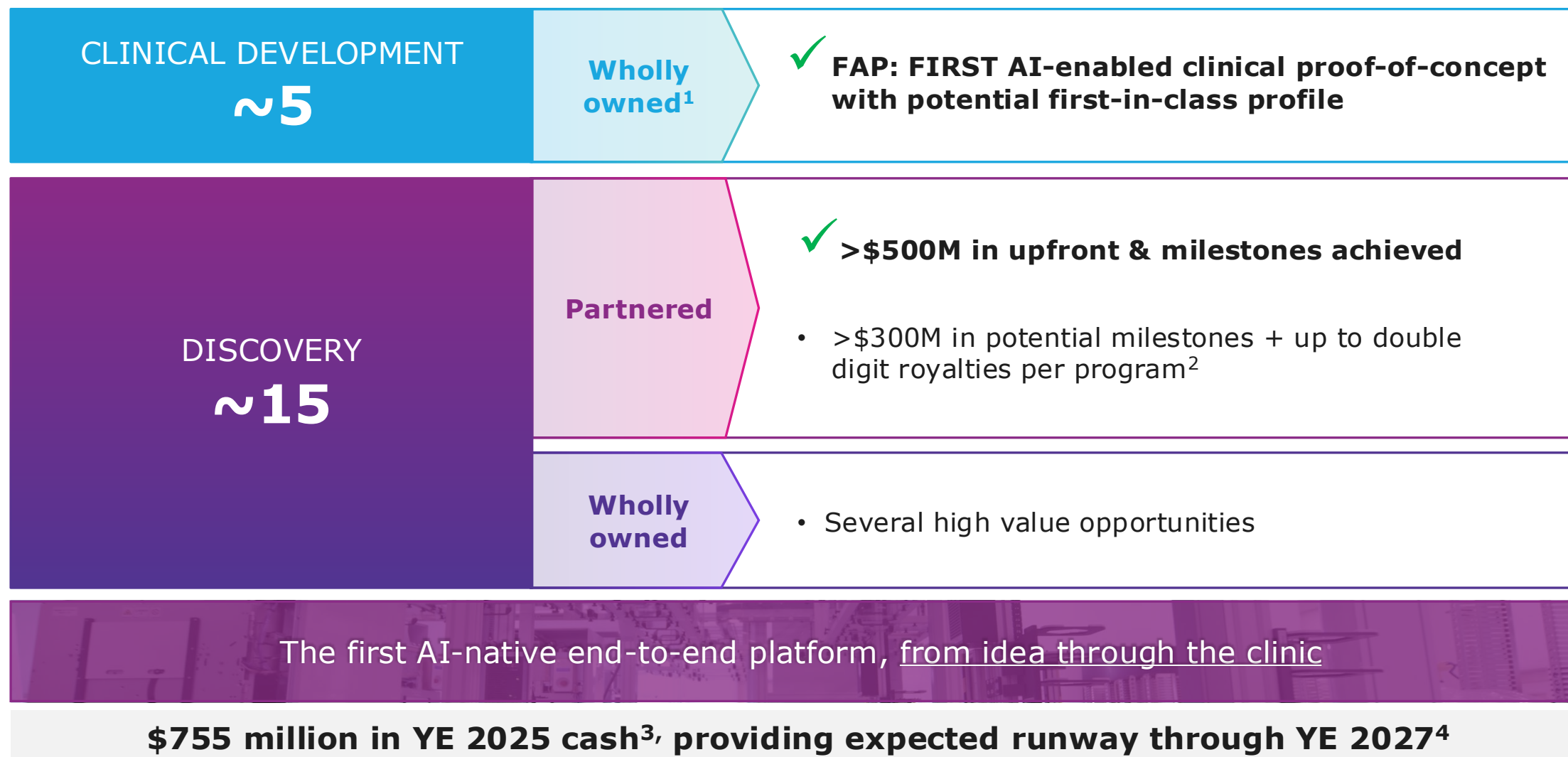
Bilingual teams &  
culture: fluent in  
science and tech

The first AI-native  
end-to-end platform,  
from idea through the clinic



Novel  
medicines  
that matter

# Recursion: Progress, by the numbers



1. Includes preclinical programs that are expected to enter the clinic within the next 18 months  
2. Potential Roche and Genentech and Sanofi milestones per small molecule program

3. Cash, cash equivalents and restricted cash (unaudited) as of December 31, 2025  
4. Year-end 2027 runway guidance includes risk-adjusted cash inflows from partnerships

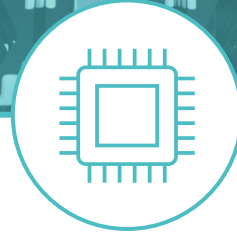
# How we will create impact – with focus and discipline

1



**Translate insights → proof points → new medicines**

2



**Focused innovation, grounded in clear impact**

3



**Pair bold ambition with disciplined execution**

**Empower exceptional, bilingual teams to deliver impact and humanity**



# 1. Translate insights to proof points – on the path to new medicines

## Ongoing momentum

### First clinical POC for Recursion's platform

- REC-4881 – meaningful & durable polyp reduction with safety profile consistent with class

### External validation of Recursion's platform

- Sanofi: 4 milestones achieved for AI-designed molecules
- Roche and Genentech: 6 AI-powered biology maps delivered

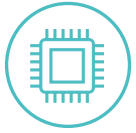
## Where we're going

### Advance clinical validation

- REC-4881 – optimize dosing schedule & FDA-aligned registrational study plan
- ~5 programs entering or in trials with upcoming go/no-go decisions

### Deliver differentiated programs with partners

- Advance programs to late-discovery value inflection points
- Translate biology maps into new, partner accepted discovery programs



## 2. Focused innovation, grounded in clear impact

### Ongoing momentum

#### Unprecedented scale in phenomics

- At-scale cellular imaging uncovering novel biology

#### Generative drug design with predictive precision

- AI-multi-parameter optimization paired with structure-based systems

#### AI-powered Clinical Development – initiated

- Natural history (e.g. FAP) and biomarker (e.g. CDK7) analysis
- AI-driven site selection and recruitment

### Where we're going

#### Mature, actionable portfolio of high-quality targets

- Integrate omics and patient data with purpose-built models (e.g. transcriptional Foundational Models)

#### Generative drug design at scale

- Next-gen models and agentic systems for design
- Design drives differentiation & speed for programs

#### AI-powered Clinical Development at scale

- Deployed across programs and stages
- Increased automation and in silico trial design and execution



## 3. Pair bold ambition with disciplined execution

### Ongoing momentum

#### Disciplined prioritization of work and spend

- Portfolio focused to ~5 clinical programs (May 2025)
- Streamlined operations by 35%

#### One Recursion mindset post integration

- Unified teams, platform, and operating model

### Where we're going

#### Rapid decisions to ensure strategic capital allocation

- Portfolio decisions anchored in automated Target Product Profiles
- Tooling and automation for objective decision-making
- Disciplined platform investment tied to impact

#### Drive enterprise efficiency

- Deploy AI-agents to reduce cost, increase speed, or add flexibility

**Expected 2026 cash burn<sup>1</sup> of <\$390 million**

~35% reduction in pro forma operating expenses 2024 to 2026<sup>2</sup>



Translate insights → proof points → new medicines

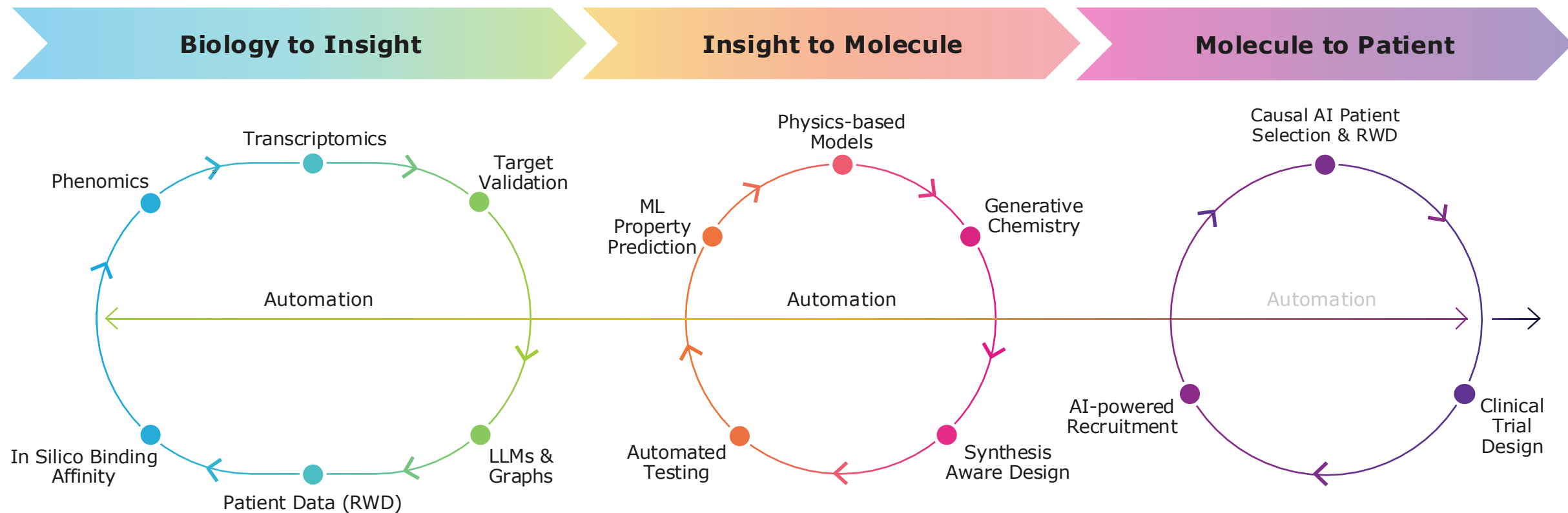
# Wholly owned clinical pipeline

# Wholly owned pipeline: Translating insight into proof

Differentiation powered by the Recursion OS — from biology to design to clinical development

	Target	Disease Indication	Late Discovery	Preclinical	Phase 1/2	Phase 3	Potential Milestone
<b>REC-4881</b>	MEK1/2	Familial adenomatous polyposis (FAP)					<i>FDA engagement – 1H26</i>
<b>REC-617</b>	CDK7	Advanced solid tumors					<i>Combination data – 1H27</i>
<b>REC-1245</b>	RBM39	Biomarker-enriched solid tumors & lymphoma					<i>Ph 1/2 data – 1H26</i>
<b>REC-3565</b>	MALT1	B-cell malignancies					<i>Ph 1 data – 1H27</i>
<b>REC-4539</b>	LSD1	Solid tumors & hematology oncology					<i>Ph 1 trial start – 1H26</i>
<b>REC-7735</b>	PI3Kα H1047R	HR+ breast cancer					<i>Go/no-go decision – 2H26<sup>1</sup></i>
<b>REC-102</b>	ENPP1	Hypophosphatasia (HPP)					<i>Go/no-go decision – 2H26<sup>1</sup></i>

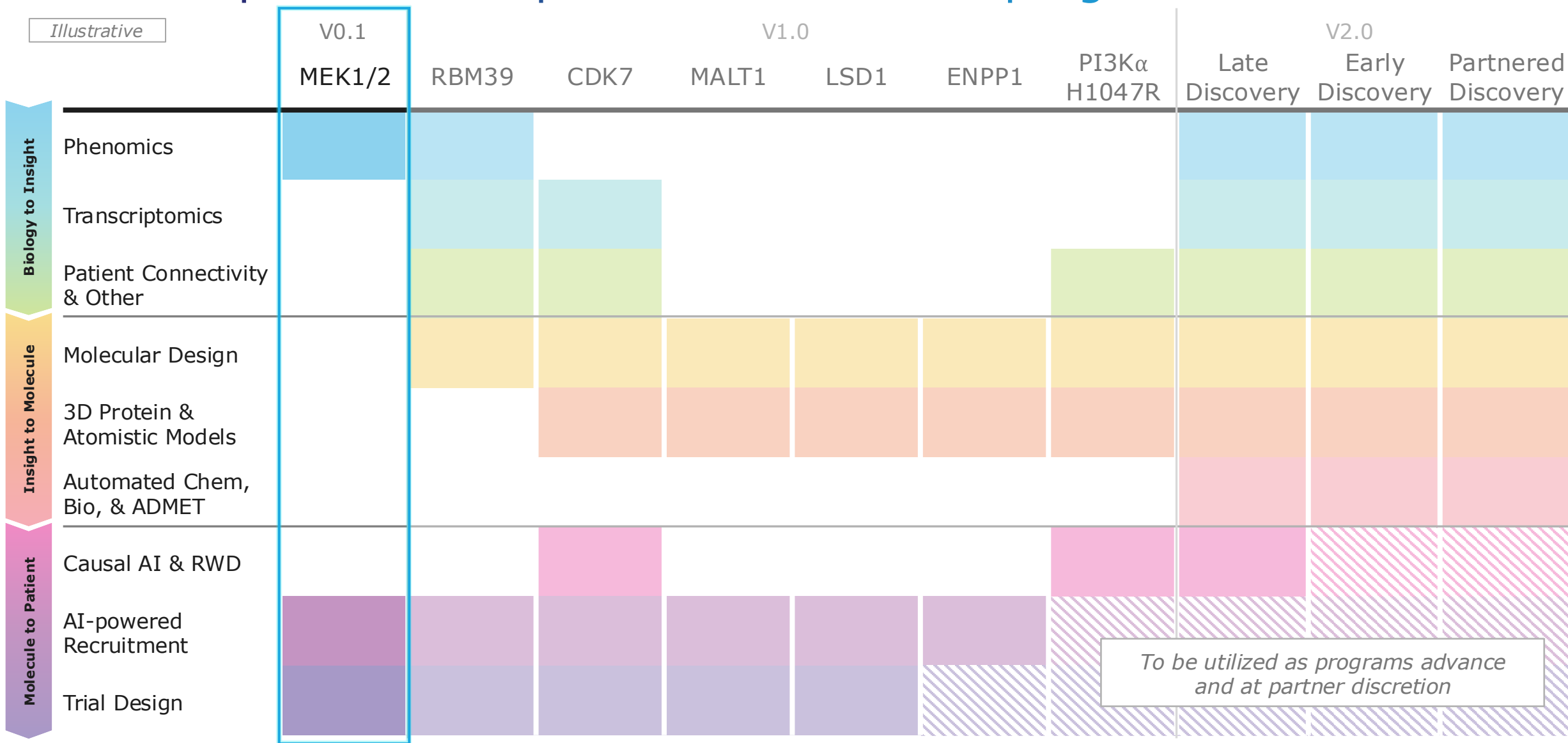
# An AI-native, end-to-end platform for drug discovery and clinical development



## Supported by BioHive-2

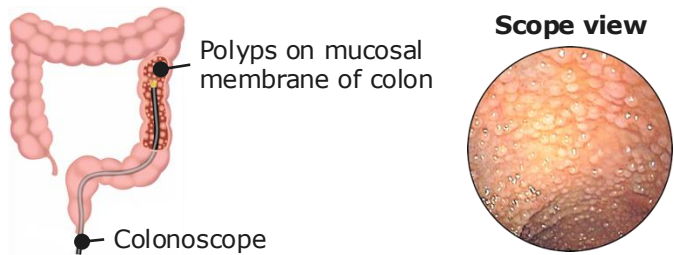
The **fastest, most powerful supercomputer** wholly-owned and operated by a pharma or biotech company  
~65PB of data including 40PB of proprietary data

# How the platform compounds value across programs



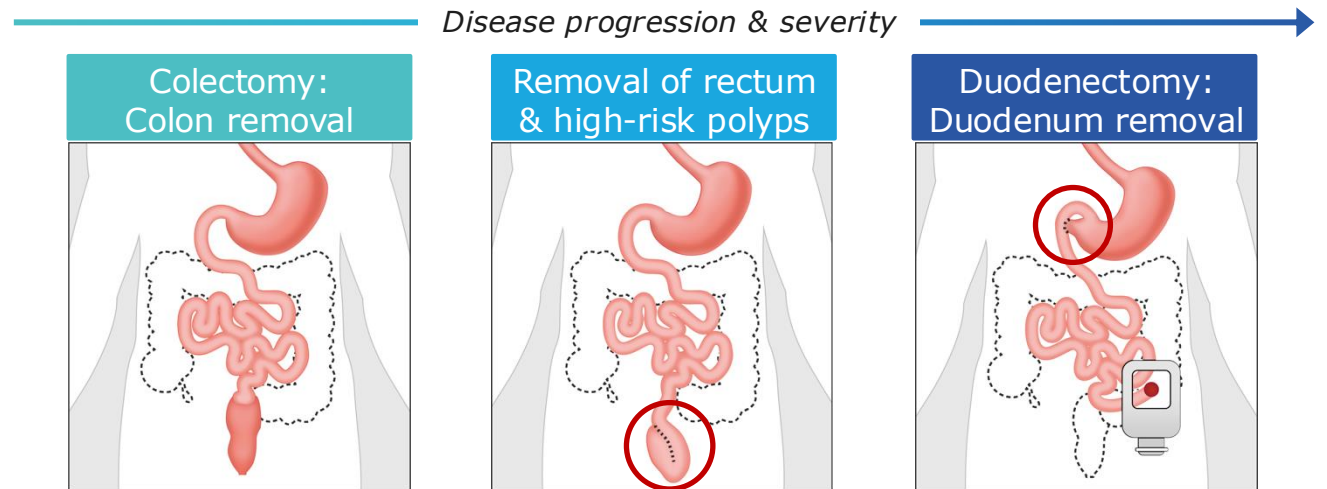
# FAP: Significant unmet need characterized by lifelong polyp progression in the GI tract, with no approved pharmacotherapies

Familial adenomatous polyposis (FAP) affects **>50,000 patients** in US + EU5<sup>1</sup>



- **Orphan disease** caused by autosomal dominant **inactivating mutations in APC<sup>2</sup>**
- **Near-100% CRC risk** for patients by age ~40 in absence of surgery or excisions
- Adenomas **progressively accumulate** with limited evidence of spontaneous regression

**Lifelong** continuum of disease progression and intervention, **driven by chronic polyp growth**



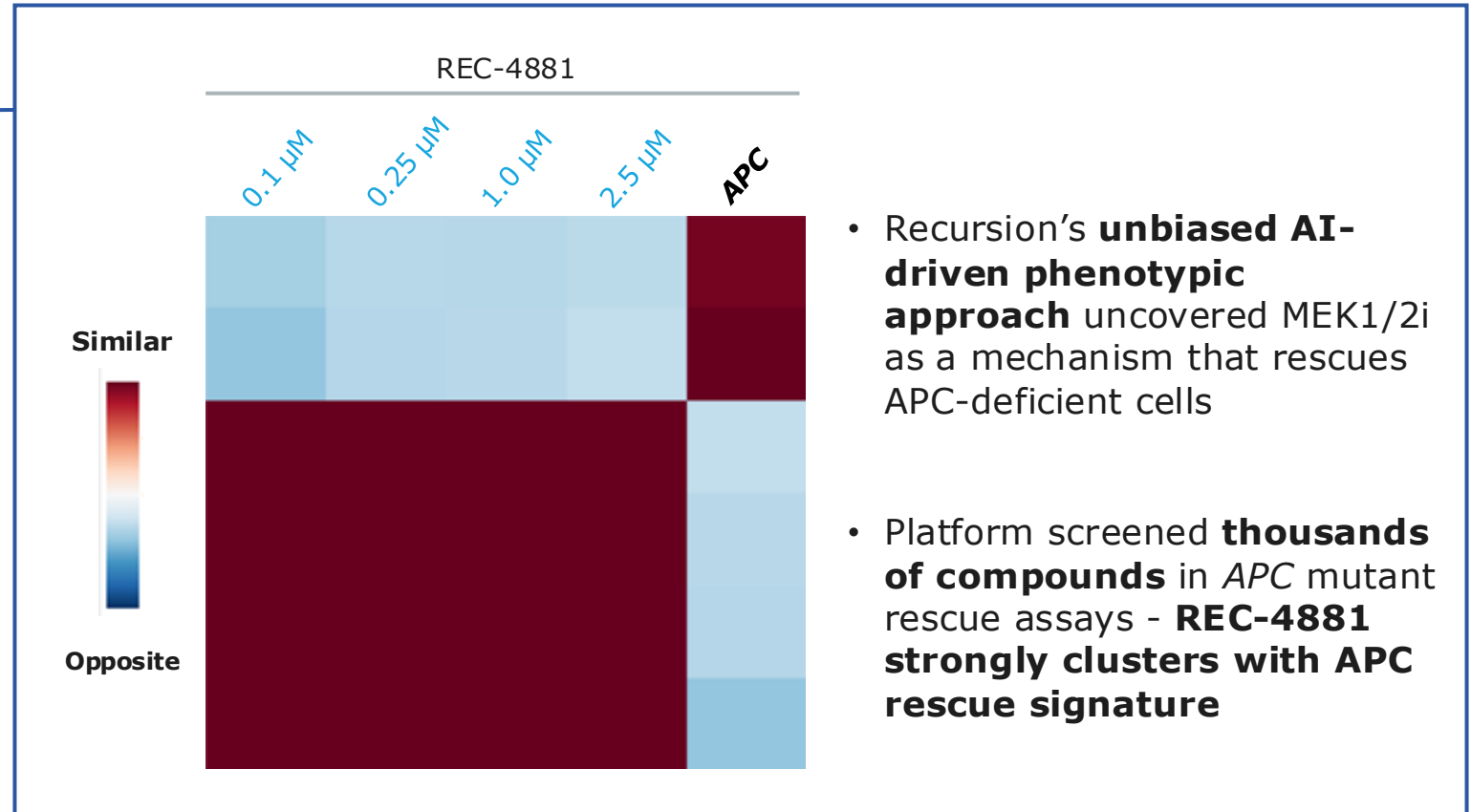
- Surgery has **no impact on slowing disease progression**
- Lifetime of endoscopic surveillance, frequent excisional interventions, **life-altering surgeries**, and poor QoL, morbidity and mortality

**REC-4881** may be positioned to fill a significant unmet need with no approved pharmacotherapies

# Platform insight: Unbiased AI-driven phenotypic discovery identified MEK1/2 inhibition as a novel APC-rescue mechanism

**Phenotypic discovery** identified a novel, therapeutic entry point for FAP

**Natural history study** confirms high unmet need and FAP disease progression when untreated



Guided by this novel insight, **Recursion in-licensed REC-4881 from a major pharmaceutical company<sup>1</sup> and redirected REC-4881 as a mechanistically aligned therapeutic candidate for FAP**

# Platform insight: Natural history analysis revealed ~87% of patients have polyp burden increase, highlighting the disease progression of FAP

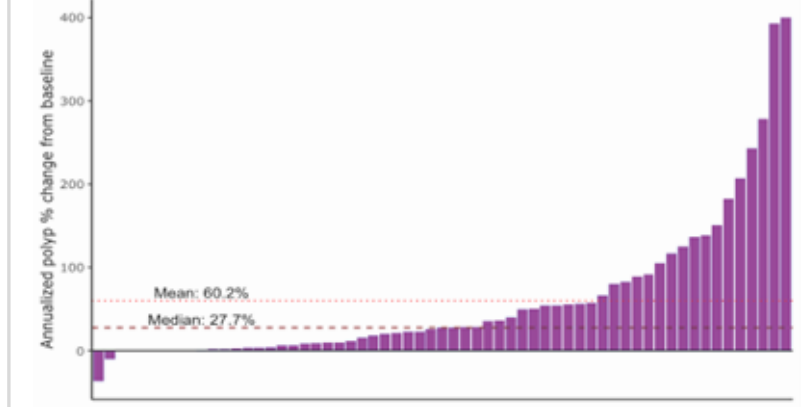
**Phenotypic discovery** identified a novel, therapeutic entry point for FAP

**Natural history study** confirms high unmet need and FAP disease progression when untreated

**FAP registry** analysis showed:

- **87% of untreated FAP patients had annual polyp-burden increase**
- **Average of 60% polyp burden increase annually**

Annualized % change in polyp burden in a natural history cohort  
Amsterdam University Medical Center FAP registry (N=55)



**LLM analysis of 256,000 U.S. physician notes<sup>1</sup> of FAP patients: Relentless disease progression and continuous intervention.** 75% of patients had a major FAP-related surgery documented<sup>2</sup>



"No polyps were removed given there were an **innumerable amount (>300)** and removal would not be endoscopically feasible."



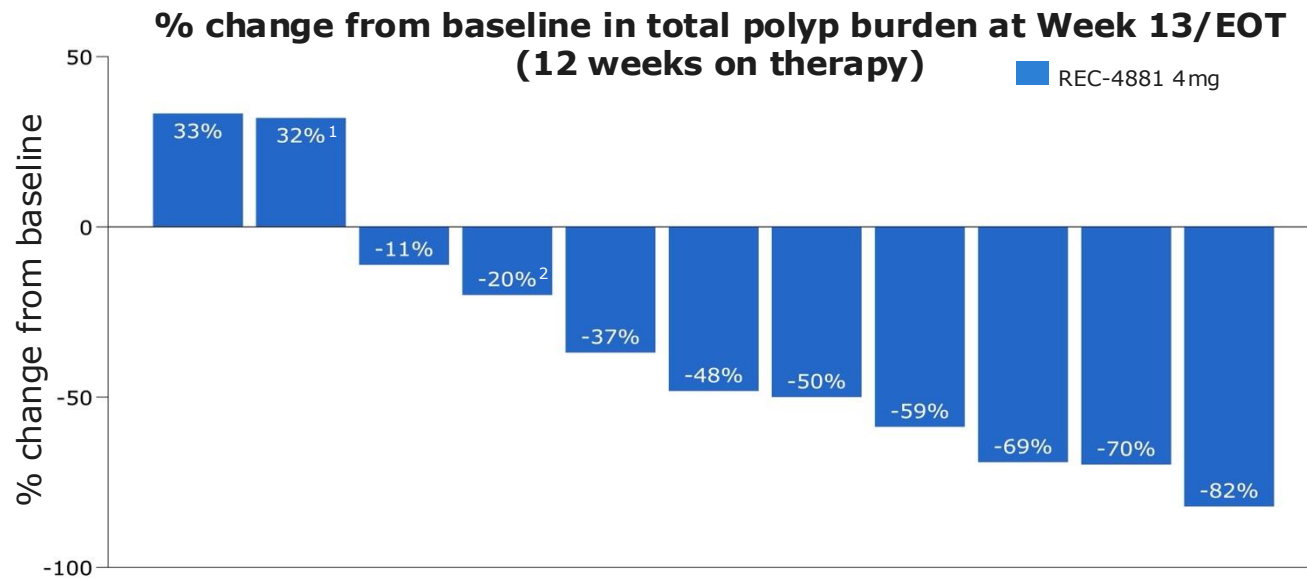
"[they] had **greater than 10 surgeries and multiple revisions** of [their] colectomy and resection of [their] small bowel."

Note: Natural History Analysis evaluated data from ~200 FAP patients; analysis shown represents a subset of patients who satisfy key inclusion criteria of TUPELO. Study is intended to contextualize the TUPELO single arm data, better understand background natural history of FAP disease progression. Study limitations include potential variability in polyp count estimation between endoscopies; endoscopies are typically conducted annually in routine care, while the TUPELO data represent polyp burden at Week 13

1. Notes were processed using a custom NLP pipeline with Recursion-built and operated supercomputer, BioHive-2

2. Major surgeries were defined as ileal pouch-anal anastomosis, colectomy, proctocolectomy, Whipple, ileostomy, and ampullectomy. Analysis captures documentation of "history of" such procedures. Major surgeries are expected to be underestimated due to limited follow up period and potential underreporting of patient medical history.

# Safety & efficacy: Rapid reductions in polyp burden with 4mg dose of REC-4881 and safety profile consistent with class effects



Percent (%) change from baseline calculates the change between post-resection value from screening visit to the pre-resection value at Week 13/EOT visit. Subjects with absolute value of 0 at baseline are not displayed.

## On Treatment Phase | Week 13

**75% evaluable patients responded**

- **Polyp burden reduction<sup>3</sup>: 43% median**

## Summary of Adverse Events

Safety profile **consistent with MEK1/2 inhibition**

- **18 TRAE events with majority Grade 1/2:**
  - E.g., Dermatitis acneiform, CPK increases, rash, diarrhea, LVEF decrease
- **Low rates of Grade 3 TRAEs (n=3)**
- **No Grade 4/5 events**
- **Discontinuations (n=4)<sup>4</sup>**

Note: Polyp burden defined as the sum of all diameters of polyps in the GI

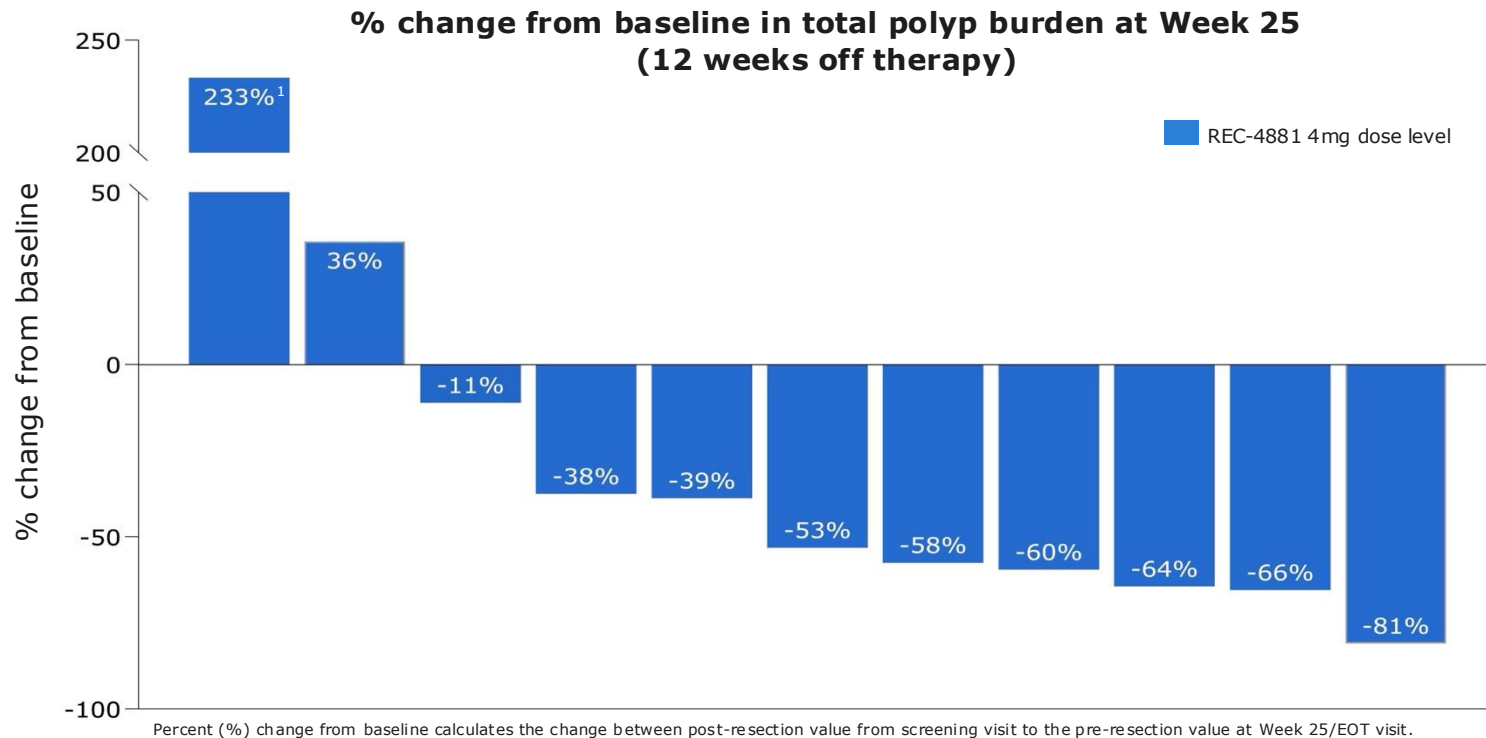
1. Following the March data cut, a quality review identified suboptimal bowel preparation at baseline. To ensure an accurate, like-for-like assessment, polyp burden was re-evaluated using video review restricted to the clean distal LGI segments matched to the same anatomical regions at Weeks 13 and 25
2. Patient reached W25 but did not perform W25 Assessment
3. Efficacy Evaluable Population (n=12): Defined as all participants who have measurable disease (non-zero polyp burden) at end of baseline endoscopy, received at least 75% of

study drug, and have at least one post-baseline on study endoscopic assessment. One patient was efficacy evaluable after completion of W25 assessment but did not complete W13 assessment, baseline measurement carried forward for W13 assessment per SAP for missing data. Therefore, this patient contributed 0% polyp burden reduction at W13 and not shown in figure.

4. Discontinuations: Grade 1 (n=1): 1 diarrhea, Grade 2 (n=3): 1 retinopathy, 1 rash, 1 hypertension

Note: N of 12 patients were efficacy evaluable, 1 patient missed Week 13 assessment

# Durability: Durable reductions in polyp burden maintained with 4mg dose of REC-4881



## Off Treatment Phase | Week 25

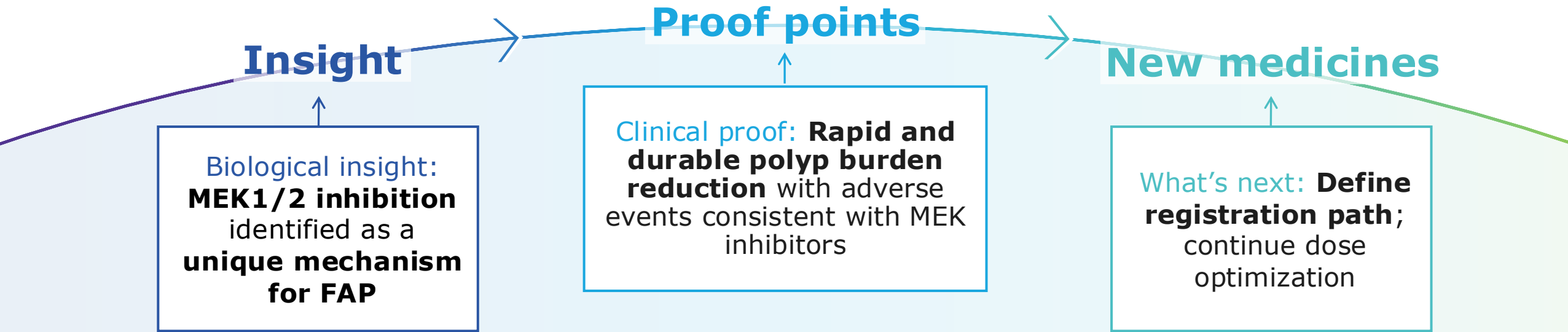
- **82% of evaluable patients responded**
- **73% achieved durable  $\geq 30\%$  reductions**
- **Polyp burden reduction: 53% median**

Note: Polyp burden defined as the sum of all diameters of polyps in the GI

1. Following the March data cut, a quality review identified suboptimal bowel preparation at baseline. To ensure an accurate, like-for-like assessment, polyp burden was re-evaluated using video review restricted to the clean distal LGI segments matched to the same anatomical regions at Weeks 13 and 25
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# REC-4881 (MEK1/2): First clinical validation of Recursion's platform – disease with no approved pharmacotherapies





Translate insights → proof points → new medicines

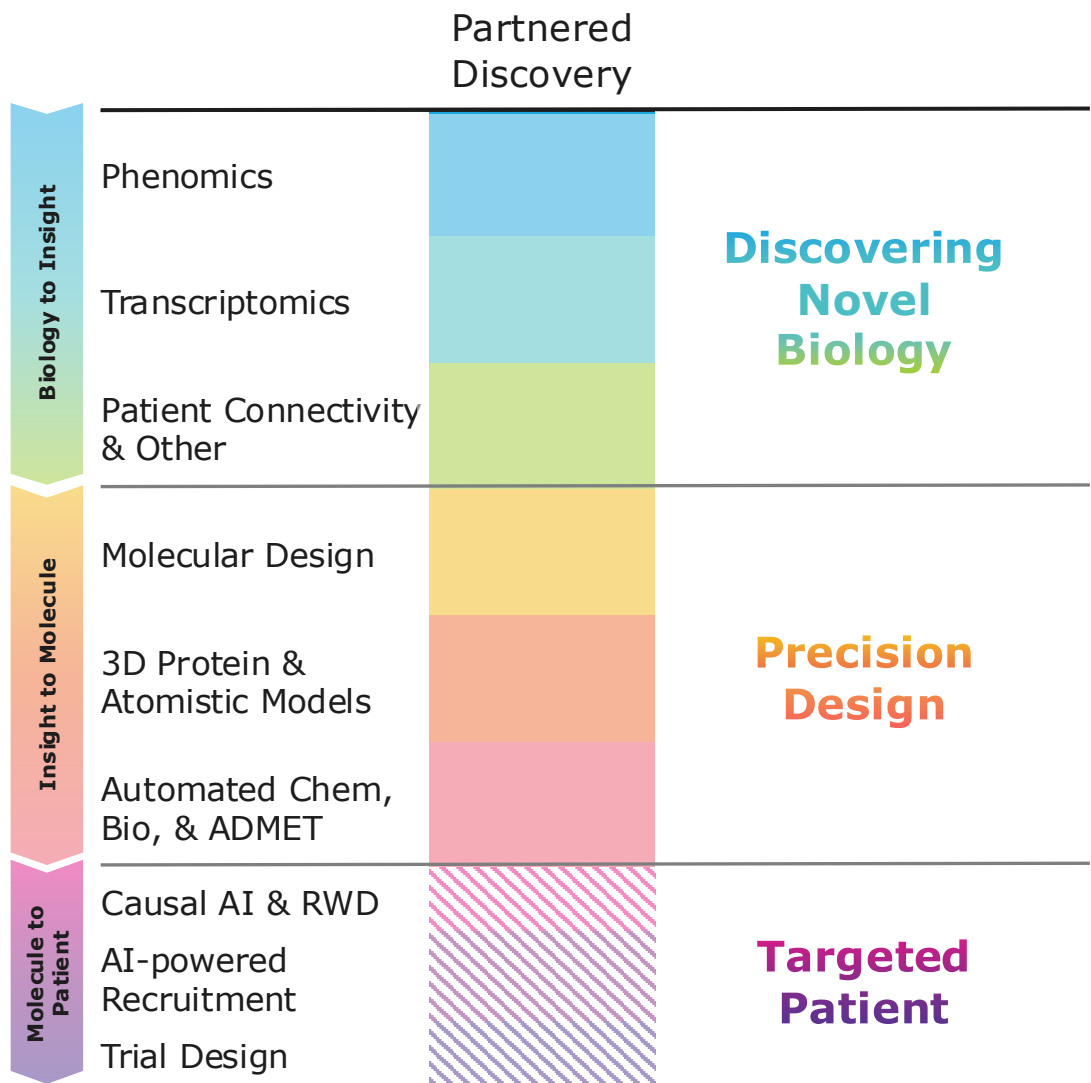
# Partnered Discovery

Decoding Biology  
Radically  
Improve Lives

Accurain

# Power of Recursion OS in advancing partnered drug discovery

Illustrative



**>\$500 million**

**in total cash inflows** achieved across all our partnerships and collaborations

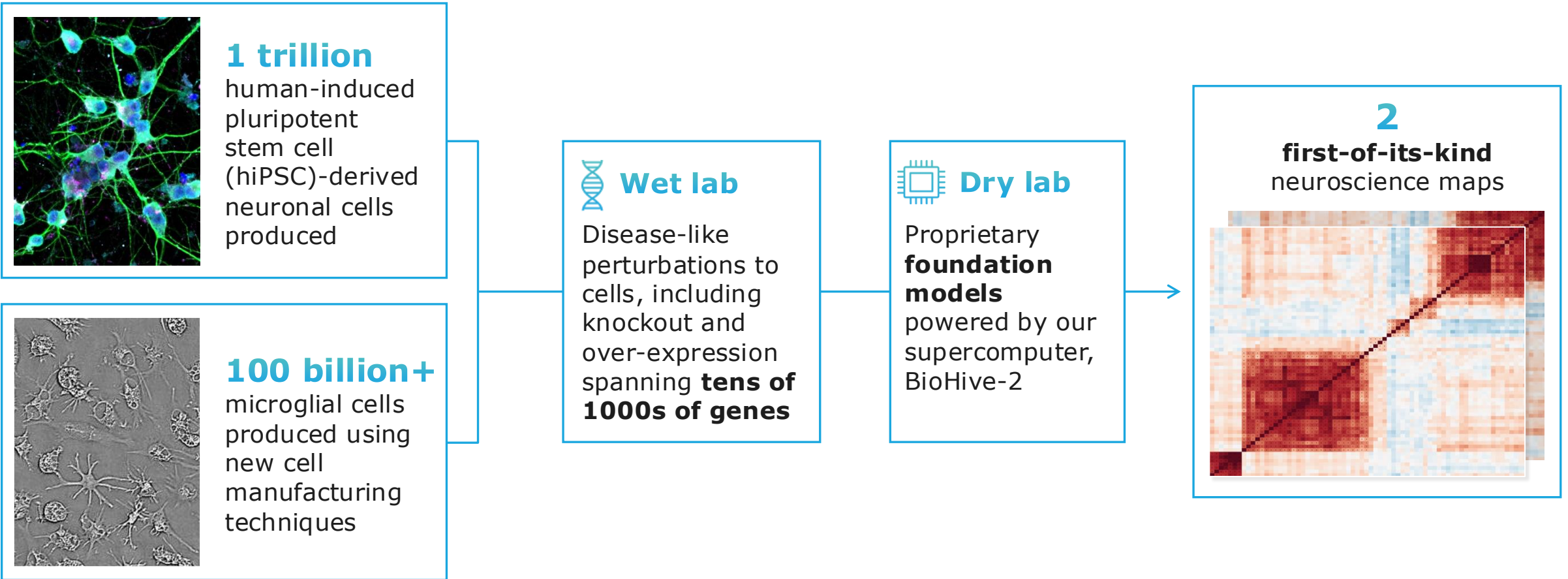
Select progress-based milestones achieved:



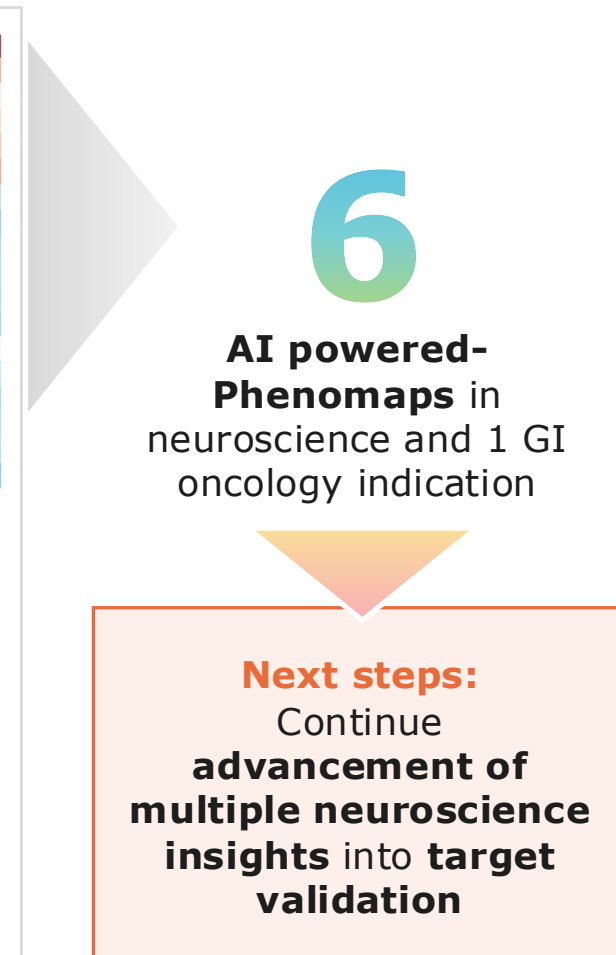
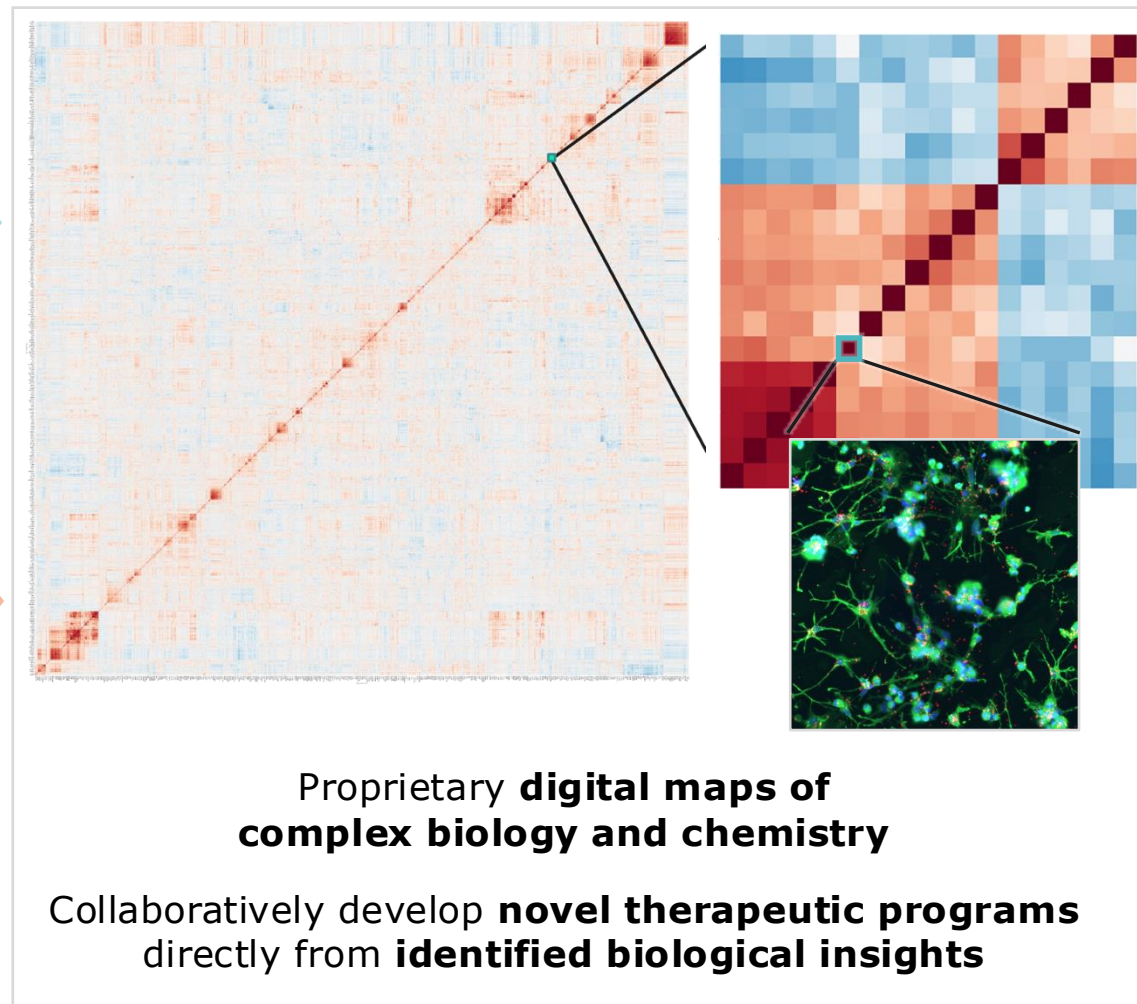
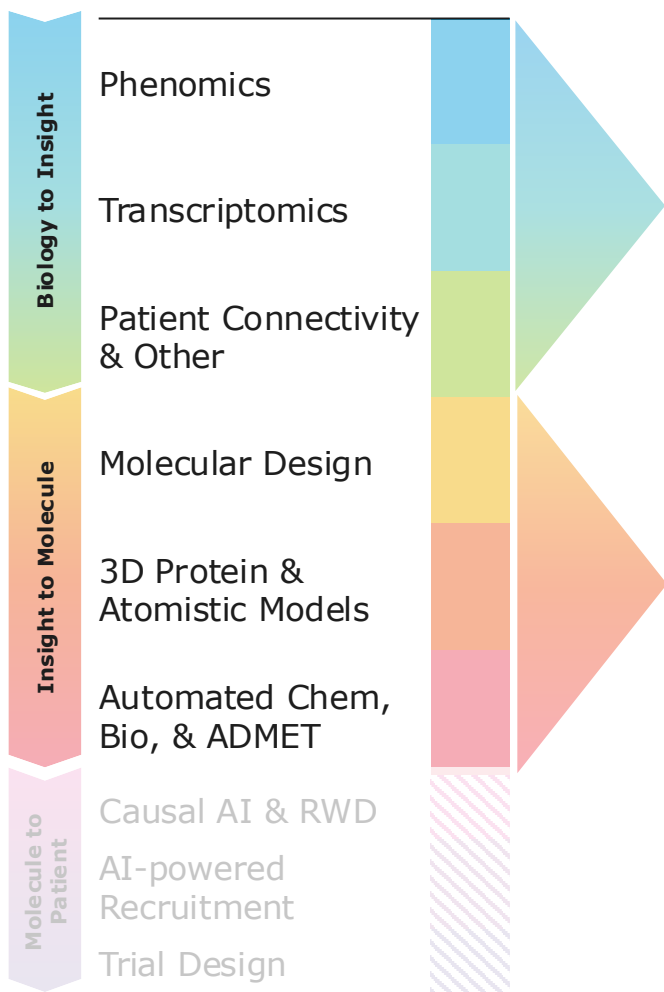
- Sanofi (\$4m) – I&I 1 – 3Q23
- Sanofi (\$11m) – I&I 2 – 3Q24
- Sanofi (\$4m) – Oncology 1 – 3Q24
- Roche and Genentech (\$30m) – Neuron map – 3Q24
- Sanofi (\$7m) – I&I 3 – 2Q25
- Roche and Genentech (\$30m) – Microglia map – 4Q25

*Potential for >\$300m per small-molecule program*

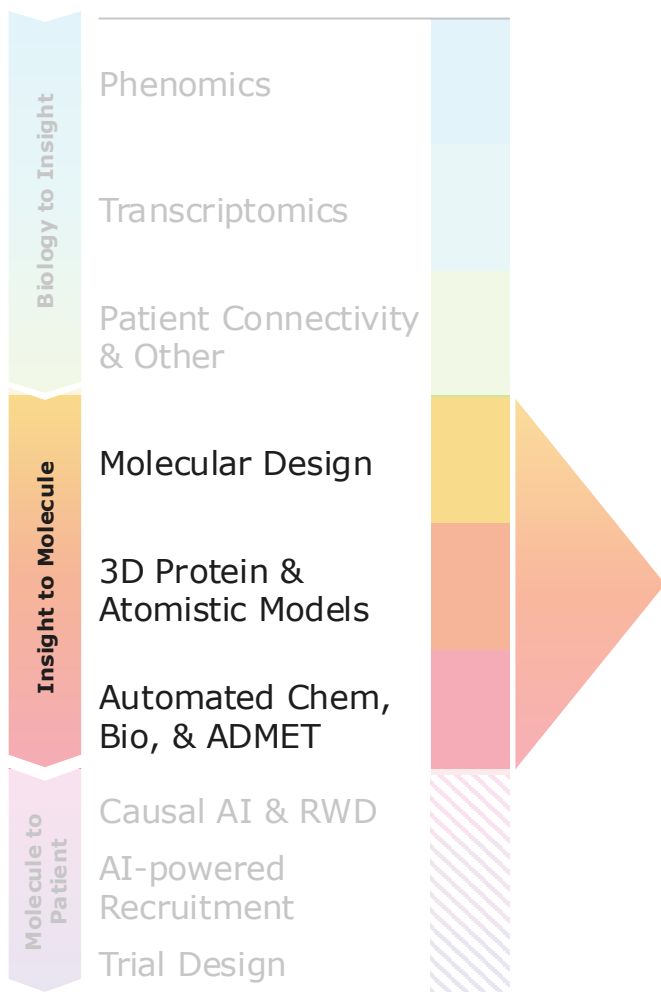
# Roche and Genentech: Two groundbreaking maps in neuroscience provide a whole-genome view of brain's biology



# Roche and Genentech: Track record of delivery on biological maps and insights



# Sanofi: Advancing differentiated, potential best-in-class molecules in oncology and I&I

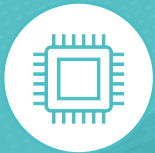


Adaptable and scalable platform delivering novel chemical matter against **difficult and diverse protein targets**

Active learning to **overcome data poor project challenges** and **synthesize molecules efficiently**

**4**  
Program milestones achieved to date

**Next steps:**  
Advance programs to **lead optimization and development-candidate milestones**



Focused innovation, grounded in clear impact

# Recursion OS Platform

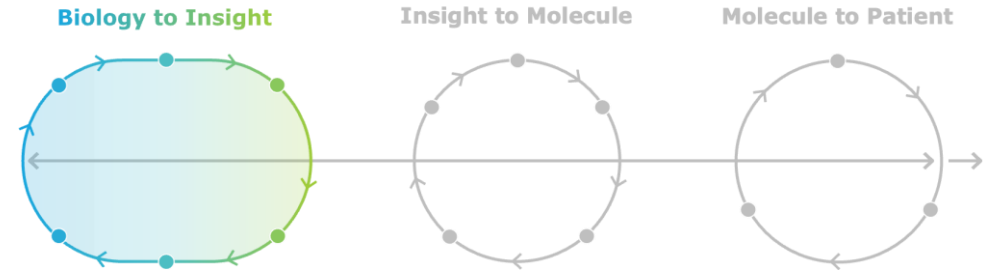
# Focused investment: Transcriptional Foundational model for actionable, novel target discovery

## Biology to Insight

**Why:** Transcriptional state provides a scalable, cross-system readout of disease biology — enabling lab-to-patient translation and actionable target discovery *in silico*

- ✓ **Best-in-class Transcriptomic Model:** Delivers state-of-the-art biological representations for target discovery
- ✓ **Generalization across system and scales:** Works across patient + in vitro data, bulk and single-cell RNA
- ✓ **Data efficient learning:** Reaches comparable performance with  $\sim 50\times$  less training data

**A scalable portfolio of high-quality targets grounded in patient biology**



## Transcriptional Foundation Model

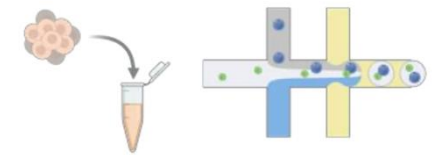
### Cross-model RNA data

Translational Spectrum



patient & in vitro samples

Unified Data Modalities



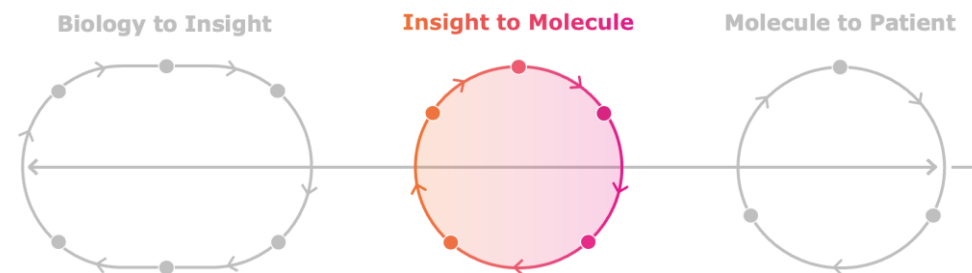
bulk & single cell RNAseq

# Focused investment: AI-driven high quality generative design at scale

## Insight to Molecule

- **100 million+ molecules generated** using synthetically aware design
- **>95% AI-generated**, scored, and prioritized – all patentable
- **~330 compounds** to an advanced candidate **in ~17 months** (on average)<sup>1</sup>
- **>10 development** candidates designed across programs

**Repeatable, time-compressed impact – enabling disciplined portfolio advancement**



# Focused investment: AI-driven clinical development for trial design and execution

## Molecule to Patient

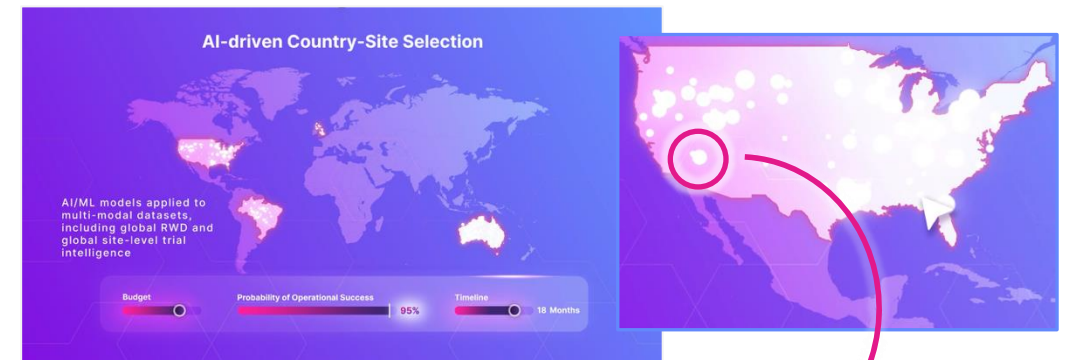
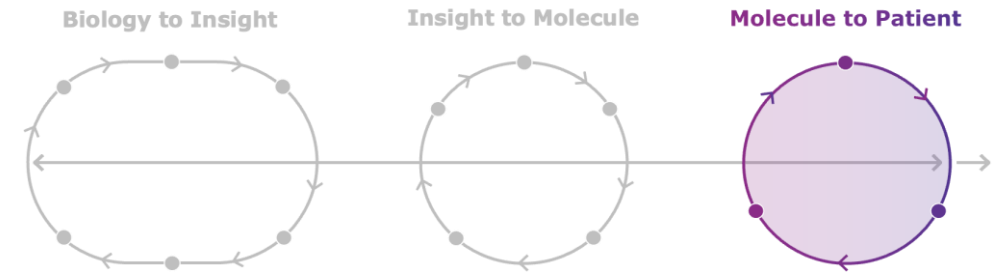
**Data Foundation:** ~1M molecularly profiled lives + ~300M real-world lives

### Application 1: Causal AI-based human genetics

- Target validation and patient selection across portfolio

### Application 2: Smart trial design & feasibility with impact

- **10-40% increase** in eligible population
- **~1.5X improvement in** enrollment rate
- Site & country selection in **hours vs. months**




Site-level Intelligence			
Ph1/2 Experience	Disease-relevant Trial Experience	Ongoing Competing Trials	Trial-relevant Patient Volume
30 Trials	8 Trials	0 Trials	28 pts Seen in Last 6 months.

Looking ahead

ZINSSER  
ANALYTIC

# Expected upcoming milestones

## 2026 and 2027 pipeline and partnership catalysts

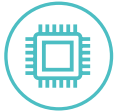


### Translate insights → proof points → new medicines

<div style="background-color: #E0F0F8; padding: 5px; margin-bottom: 10px;"><b>1H 2026</b></div> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>REC-4881 (MEK1/2i)</b> Engage with FDA</li> <li><input type="checkbox"/> <b>REC-1245 (RBM39 degrader)</b> Mono - early safety and PK</li> </ul> <div style="background-color: #E0F0F8; padding: 5px; margin-top: 10px;"><b>2H 2026</b></div> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Go/no-go decision<sup>1</sup></b> REC-7735 (PI3Kα H1047Ri) REC-102 (ENPP1i)</li> </ul>	<div style="background-color: #E0F0F8; padding: 5px; margin-bottom: 10px;"><b>1H 2027</b></div> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>REC-4881 (MEK1/2i)</b> Additional clinical data</li> <li><input type="checkbox"/> <b>REC-617 (CDK7i)</b> Combo - early safety and PK</li> <li><input type="checkbox"/> <b>REC-3565 (MALT1i)</b> Mono - early safety and PK</li> </ul> <div style="background-color: #E0F0F8; padding: 5px; margin-top: 10px;"><b>2H 2027</b></div> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>REC-4539 (LSD1i)</b> Mono - Early safety and PK</li> </ul>
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**Partner catalysts – 2026 & 2027**

- Later-stage discovery milestones**
- Advancing **maps to early-stage programs**
- Anticipated multiple **new project initiations**



### Focused innovation, grounded in clear impact

- **Biology foundation models** and patient data enabling scalable, **high-quality target discovery**
- **Generative AI design at scale** (next-gen models and agentic systems)
- **Clinical Development AI at scale**



### Pair bold ambition with disciplined execution

- **\$755M in YE 2025 cash<sup>2</sup> with expected runway through YE 2027<sup>3</sup>**
- **Expected 2026 cash burn<sup>4</sup> of <\$390 million**

1. Data-driven decision for potential Phase 1 initiation  
 2. Cash, cash equivalents and restricted cash (unaudited) as of December 31, 2025  
 3. Year-end 2027 runway guidance includes risk-adjusted cash inflows from partnerships  
 4. Cash burn, defined as operating cash flow less capital expenditures, excluding partnership inflows, financing and transaction expenses

A collage of diverse human faces, including children, adults, and elderly people, arranged in a grid of hexagonal frames. The entire image is overlaid with a semi-transparent purple color. The faces are of various ethnicities and ages, representing a wide range of human diversity. The text "THANK YOU" is centered in the middle of the collage.

**THANK YOU**