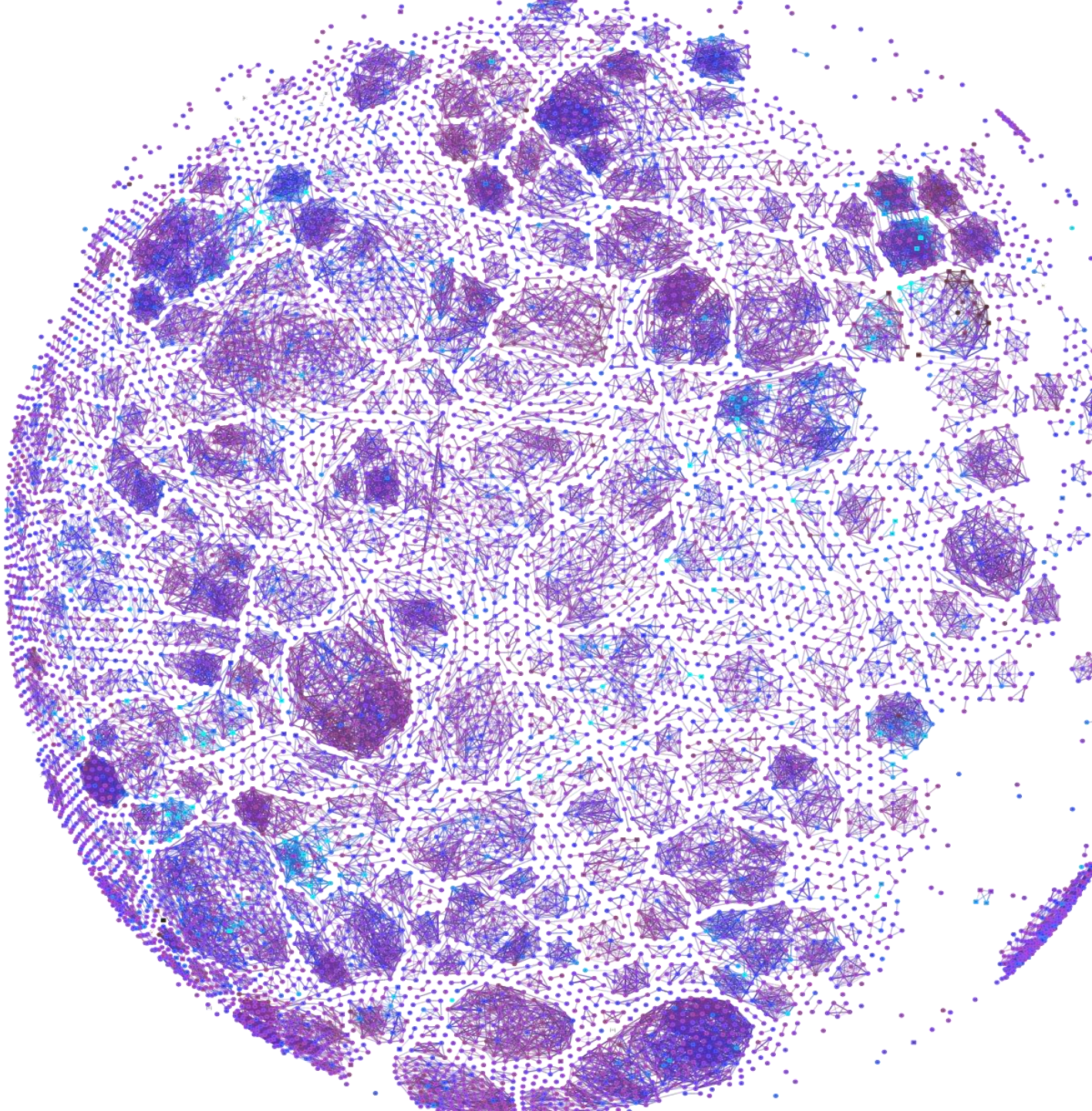
Recursion®

# Decoding Biology To Radically Improve Lives

October 2024



# Important Information

This presentation of Recursion Pharmaceuticals, Inc. ("Recursion," "we," "us," or "our") and any accompanying discussion contain statements that are not historical facts may be considered forward-looking statements under federal securities laws and may be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "potential," "predicts," "projects," "seeks," "should," "will," or words of similar meaning and include, but are not limited to, statements regarding bringing better medicines to patients more rapidly and more cost efficiently; the occurrence or realization of near-or medium-term potential milestones; current and future preclinical and clinical studies, including timelines for enrollment in studies, data readouts, and progression toward IND-enabling studies; Recursion's anticipated meeting with the FDA; Recursion's plans to present SYCAMORE trial data at a medical conference and submit the data for publication; the clinical relevance of the SYCAMORE trial data and obtaining additional confirmatory data; promising trends in REC-994 efficacy endpoints; advancing potential transformational therapies for CCM and beyond; subsequent REC-994 studies and their results and advancing Recursion's REC-994 program further; the size of the potential CCM patient population; outcomes and benefits from licenses, partnerships and collaborations, including option exercises by partners and the amount and timing of potential milestone payments; the initiation, timing, progress, results, and cost of our research and development programs; advancements of our Recursion OS, including augmentation of our dataset and movement toward autonomous discovery; outcomes and benefits expected from the Tempus and Helix relationships, including our building of large-scale causal AI models; outcomes and benefits expected from the Large Language Model-Orchestrated Workflow Engine (LOWE); the potential for additional partnerships and making data and tools available to third parties; expected supercomputer capabilities; our ability to identify viable new drug candidates for clinical development and the accelerating rate at which we expect to identify such candidates including our ability to leverage the datasets acquired through the license agreement into increased machine learning capabilities and accelerate clinical trial enrollment; the potential size of the market opportunity for our drug candidates; outcomes and benefits expected from the Enamine partnership, including the generating and co-branding of new chemical libraries; and many others. Such statements also include statements regarding the proposed business combination of Recursion and Exscientia plc ("Exscientia") and the outlook for Recursion's or Exscientia's future business and financial performance, including the combined company's first-in-class and best-in-class opportunities; potential for annual peak sales from successful programs of over $1 billion each; potential milestone payments of the combined company of approximately $200 million over the next 2 years from current partnerships; potential for more than $20 billion in total milestone payments for the combined company from partners before royalties; percentage of the pro forma company to be received by Exscientia shareholders; ability to reduce pro forma spend of the combined company; revenue, business synergies, and reduced pro forma spend from the combination resulting in cash runway extending into 2027; completion of the business combination in 2025; and many others. Such forward-looking statements are based on the current beliefs of Recursion's and Exscientia's respective management as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may vary materially from these forward-looking statements based on a variety of risks and uncertainties including: the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction agreement; the inability to obtain Recursion's stockholder approval or Exscientia's shareholder approval or the failure to satisfy other conditions to completion of the proposed combination, including receipt of the required regulatory approvals and obtaining the sanction of the High Court of Justice of England and Wales to the Scheme of Arrangement, on a timely basis or at all; risks that the proposed combination disrupts each company's current plans and operations; the diversion of the attention of the respective management teams of Recursion and Exscientia from their respective ongoing business operations; the ability of either Recursion, Exscientia or the combined company to retain key personnel; the ability to realize the benefits of the proposed combination, including cost synergies; the ability to successfully integrate Exscientia's business with Recursion's business or to integrate the businesses within the anticipated timeframe; the outcome of any legal proceedings that may be instituted against Recursion, Exscientia or others following announcement of the proposed combination; the amount of the costs, fees, expenses and charges related to the proposed combination; the effect of economic, market or business conditions, including competition, regulatory approvals and commercializing drug candidates, or changes in such conditions, have on Recursion's, Exscientia's and the combined company's operations, revenue, cash flow, operating expenses, employee hiring and retention, relationships with business partners, the development or launch of technology enabled drug discovery, and commercializing drug candidates; the risks of conducting Recursion's and Exscientia's businesses internationally; the impact of potential inflation, volatility in foreign currency exchange rates and supply chain disruptions; the ability to maintain technology-enabled drug discovery in the biopharma industry; and risks relating to the market value of Recursion's common stock to be issued in the proposed transaction.

Other important factors and information are contained in Recursion's most recent Annual Report on Form 10-K and Exscientia's most recent Annual Report on Form 20-F, including the risks summarized in the section entitled "Risk Factors," Recursion's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31 and June 30, 2024 and Exscientia's filings on Form 6-K filed May 21, 2024 and August 8, 2024, and each company's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which can be accessed at https://ir.recursion.com in the case of Recursion, http://investors.exscientia.ai in the case of Exscientia, or www.sec.gov. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. Neither Recursion nor Exscientia undertakes any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

# Important Information (continued)

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the company's own internal estimates and research. While the company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the company believes its own internal research is reliable, such research has not been verified by any independent source. Information contained in, or that can be accessed through our website is not a part of and is not incorporated into this presentation.

Cross-trial or cross-candidate comparisons against other clinical trials and other drug candidates are not based on head-to-head studies and are presented for informational purposes; comparisons are based on publicly available information for other clinical trials and other drug candidates.

Any non-Recursion logos or trademarks included herein are the property of the owners thereof and are used for reference purposes only.

**Additional Information and Where to Find It**

This communication relates to the proposed business combination of Recursion and Exscientia that will become the subject of a joint proxy statement to be filed by Recursion and Exscientia with the SEC. The joint proxy statement will provide full details of the proposed combination and the attendant benefits and risks. This communication is not a substitute for the joint proxy statement or any other document that Recursion or Exscientia may file with the SEC or send to their respective security holders in connection with the proposed transaction. **Security holders are urged to read the definitive joint proxy statement and all other relevant documents filed with the SEC or sent to Recursion's stockholders or Exscientia's shareholders as they become available because they will contain important information about the proposed transaction.** All documents, when filed, will be available free of charge at the SEC's website (www.sec.gov). You may also obtain these documents by contacting Recursion's Investor Relations department at investor@recursion.com; or by contacting Exscientia's Investor Relations department at investors@exscientia.ai. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

**Participants in the Solicitation**

Recursion, Exscientia and their respective directors and executive officers may be deemed to be participants in any solicitation of proxies in connection with the proposed business combination. Information about Recursion's directors and executive officers is available in Recursion's proxy statement dated April 23, 2024 for its 2024 Annual Meeting of Stockholders. Information about Exscientia's directors and executive officers is available in Exscientia's Annual Report on Form 20-F dated March 21, 2024. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement and all other relevant materials to be filed with the SEC regarding the proposed combination when they become available. Investors should read the joint proxy statement carefully when it becomes available before making any voting or investment decisions.

# Phase 2 CCM Clinical Trial Update and Potential Milestones

Clinical: CCM

# REC-994 for CCM: Topline Readout in September 2024

**SYCAMORE is the first industry-sponsored Phase 2 trial for CCM**

## Topline Readout September 2024

- Primary endpoint of **safety and tolerability met**
- Encouraging **trends in objective MRI-based exploratory efficacy measures** demonstrated - **reduced lesion volume and hemosiderin ring size** in patients at the highest dose (400mg) as **compared to placebo**
- **Improvements in patient or physician-reported outcomes** were not yet seen at 12 months
- **Time-dependent improvements in trends** were observed
- Recursion plans to **advance development of REC-994** for the potential treatment of symptomatic CCM
- **Meeting with FDA is anticipated as soon as practical** to discuss plans for additional clinical study
- We plan to **present the data at a medical conference** and publish results in a peer reviewed scientific journal

## Disease & Unmet Need

- **Cerebral Cavernous Malformation (CCM)** affects ~360,000 symptomatic patients in the US and EU5
- **Loss of function mutations** in *CCM1*, *CCM2*, *CCM3* genes lead to vascular abnormalities in the CNS
- **Symptoms** include seizures, headaches, hemorrhage, focal neurological deficits
- **No approved therapies** with treatment options limited to surgery or stereotactic radiosurgery

> *These studies are making significant strides in the development of therapeutics for CCM. The data from this readout is an impressive start and will provide a valuable contribution to the existing CCM literature and strongly supports the need for a future study, with a longer duration and a larger patient cohort.*

**Dr. Jan-Karl Burkhardt, MD, Division Head, Cerebrovascular Surgery, University of Pennsylvania, Principal Investigator of the Study**

# Milestones: Recursion Advancing Multiple Clinical Programs

**Pipeline**

- **CCM: Ph2 in Sep 2024** primary endpoint of **safety met** with encouraging **trends seen in exploratory efficacy,** preparing for **FDA meeting** and **plans for Ph2/3 trial underway**
- **NF2: Ph2** safety & preliminary efficacy expected in **Q4 2024**
- **FAP: Ph2** safety & preliminary efficacy expected in **H1 2025**
- **AXIN1 or APC Mutant Cancers: Ph2** safety & preliminary efficacy expected in **H1 2025**
- ***C. difficile* Infection: Ph2 initiation** expected in **Q4 2024** with preliminary **readout** expected by end of **2025**

- **Target RBM39** (biomarker-enriched solid tumors and lymphoma) **: IND acceptance** with **Ph1/2 initiation** expected in **Q4 2024**
- **Target Epsilon** (novel target in fibrotic diseases): **IND** submission expected in **early 2025** with **Ph1 healthy volunteer readout** by end of **2025**

- **Dozens of internal & partner programs** in early stages with first **LLM & causal model driven programs entering pipeline**

SYCAMORE

POPLAR

TUPELO

LILAC

ALDER

DAHLIA

# Milestones: Recursion Partnerships and Platform

**Partnerships**

- **Roche & Genentech:** validation **program option exercised** for 1st validated hit series in oncology, **1st neuroscience phenomap optioned for $30M** (part of a structure that could exceed a total of $500M across multiple maps), potential for near-term **program and additional map options**
- **Bayer:** delivered **multiple oncology data packages,** on track to complete **25 unique data packages** in **Q3 2024**, advancing **1st joint project** towards lead series nomination, agreed to be **1st beta-user of LOWE** for drug discovery and development, potential near-term **program options**
- **Tempus & Helix:** building large-scale **causal AI models** to generate **target hypotheses** across cancer and other disease areas, exploring **novel NSCLC targets**
- Potential for **additional partnership(s)** in large, intractable areas of biology

**Platform**

- Built our 1st genome-scale **transcriptomics KO map**, moving towards **multiomics foundation models**
- **Active learning** and exploration of **proteomics, organoids, spheroids, & automated synthesis**
- Potential to **make some data and tools available** to biopharma and commercial users
- OS moving towards **autonomous discovery**

## Strong Financial Position

**~$474M in cash Q2 2024**

*Cash refers to cash and cash equivalents at the end of Q2 2024*

# Recursion and Exscientia Combination

# Recursion enters agreement with Exscientia to bring better medicines to patients more rapidly and more cost efficiently

**Combination of <u>Many Complementary Factors</u>**

- **Pipeline**: Diverse portfolio of clinical and near-clinical programs advancing simultaneously
- **Partnerships**: Diverse portfolio of transformational partnerships with the potential for over $200 million in milestone payments over the next 2 years
- **Platform**: Full-stack technology-enabled small molecule discovery platform
- **Business**: ~$850 million in combined cash (end of Q2 2024), estimated annual synergies of ~$100 million or more and runway into 2027
- **People**: **Shared vision to leverage technology & talent to discover and develop high quality medicines efficiently and at scale**


# Recursion + Exscientia: Pipeline

- **Diverse Portfolio** of clinical or near-clinical programs
  - **Multiple clinical programs** advancing simultaneously
  - Complementary therapeutic pipelines with **no competitive overlap**
  - Most of these programs, if successful, could have **annual peak sales** opportunities **>$1 billion** each
- **Strategic Focus**
  - **Recursion:** first-in-disease drug candidates in oncology, rare disease, infectious disease
  - **Exscientia:** best-in-class drug candidates in oncology, inflammation, immunology
- **Many additional research and discovery programs** for both companies

**Multiple clinical programs advancing simultaneously**

**Combining first-in-class and best-in-class opportunities**

# Recursion + Exscientia: Pipeline of more than 10 technology-enabled programs demonstrate maturity and de-risking

| | Program | Indication | Target | Preclinical | Phase 1 | Phase 2 | Phase 3 | Anticipated Near Term Milestones |
|---|---|---|---|---|---|---|---|---|
| Rare & Other | **REC-994** | Cerebral Cavernous Malformation | Superoxide | *SYCAMORE* | | | | Encouraging Ph2 data |
| | **REC-2282** | Neurofibromatosis Type 2 | HDAC | *POPLAR* | | | | Preliminary readout Q4 2024 |
| | **REC-4881** | Familial Adenomatous Polyposis | MEK | *TUPELO* | | | | Preliminary readout H1 2025 |
| | **REC-3964** | *Clostridioides difficile* Infection | TcdB | *ALDER* | | | | Ph2 initiation in Q4 2024 |
| | **EXS4318** | Inflammatory Diseases | PKC-theta | | | Bristol Myers Squibb™ | | Positive early Ph1 data |
| | **Epsilon** | Fibrotic Diseases | Undisclosed | | | | | IND submission early 2025 |
| Oncology | **REC-4881** | Advanced AXIN1/APC-mutant Cancers | MEK | *LILAC* | | | | Preliminary readout H1 2025 |
| | **EXS617** | Advanced Solid Tumours | CDK7 | *ELUCIDATE* | | | | Mono tx dose escalation H2 2024 |
| | **REC-1245** | Biomarker-Enriched Solid Tumors and Lymphoma | RBM39 | *DAHLIA* | | | | Ph1/2 initiation in Q4 2024 |
| | **EXS74539** | AML, SCLC | LSD1 | | | | | IND submission H2 2024 |
| | **EXS73565** | Haematological Malignancies | MALT1 | | | | | IND submission H2 2024 |

Note: Over a dozen discovery programs in combined pipeline, including ENPP1 inhibitor in collaboration with Rallybio, which is expected to achieve development candidate nomination of a small molecule inhibitor of ENPP1 for the treatment of patients with HPP in the fourth quarter of 2024

Recursion Exscientia

In addition, **4 large strategic collaborations (e.g., Roche, Bayer, Sanofi, Merck KGaA)** with **10 programs already optioned across oncology and immunology**

# Recursion + Exscientia: Partnerships

- **Diverse Portfolio** of transformational partnerships with leading large pharma companies
  - **10 programs already optioned** across oncology and immunology
  - Combined company expects potential additional **milestone payments of ~$200 million** over the **next 2 years** from current partnerships
  - Potential for **>$20 billion in total combined revenue** before royalties from partners
- **Transformational Large Pharma Partnerships**
  - **Recursion: Roche-Genentech** (neuroscience, single GI-oncology indication), **Bayer** (oncology)
  - **Exscientia: Sanofi** (oncology, immunology), **Merck KGaA** (oncology, immunology)

| | |
|---|---|
| Recursion Partners | Roche Genentech (A Member of the Roche Group), Bayer, NVIDIA, TEMPUS, Helix, Enamine |
| Exscientia Partners | sanofi, MERCK, Bristol Myers Squibb |

# Recursion + Exscientia: Platform

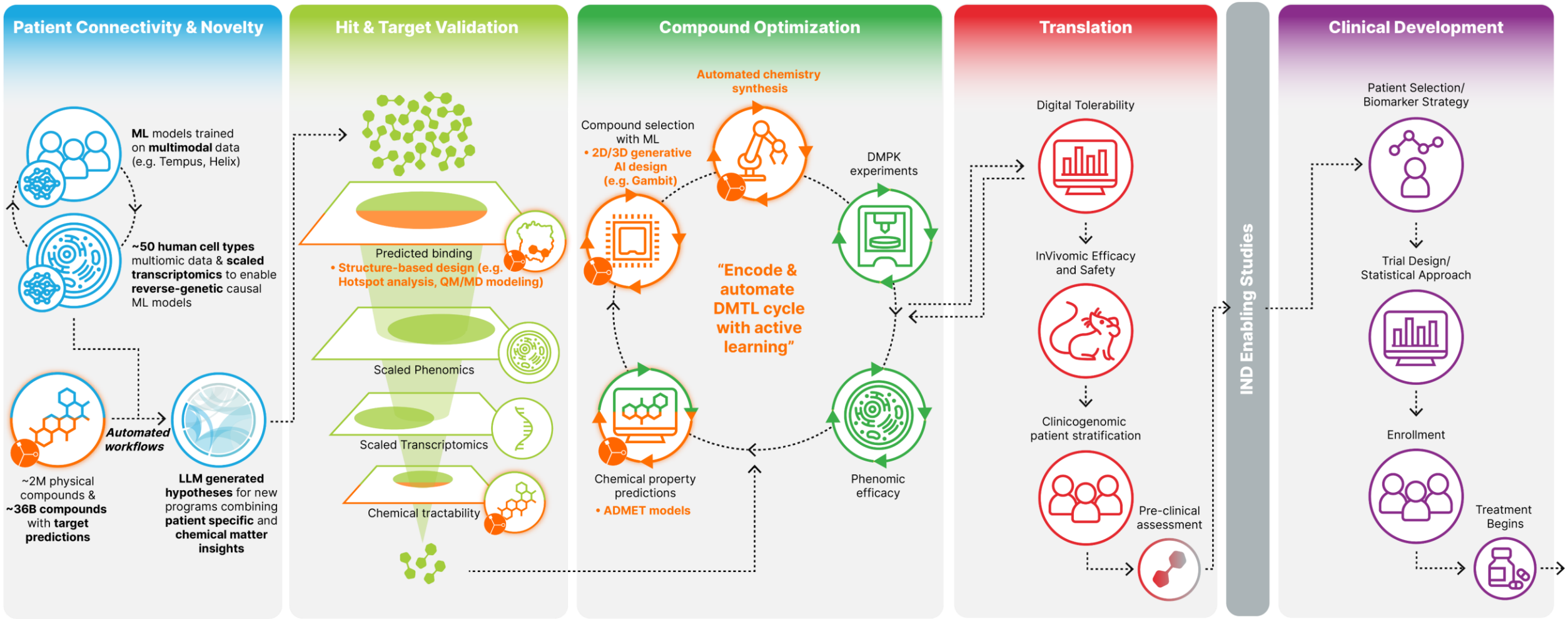
- **Core Strengths**
  - **Recursion:** scaled biology exploration and translational capabilities primarily focused on *first-in-disease* opportunities
  - **Exscientia:** precision chemistry design and small molecule automated synthesis primarily focused on *best-in-class* opportunities
- **Assembles a full-stack platform spanning**
  - Patient-centric target discovery
  - Hit discovery and lead optimization
  - Automated chemical synthesis
  - Predictive ADMET and translation
  - Biomarker selection
  - Clinical development

Recursion®

Exscientia

# Overview of areas where Exscientia's capabilities can immediately integrate and complement the Recursion OS upon close

Complementary capabilities through combination with Exscientia labelled in **orange.**






Recursion | Exscientia

# Recursion + Exscientia: Summary of complementary factors

| | Recursion | Exscientia |
|---|---|---|
| **Platform Strength** | **Scaled exploration** and mapping of **biological relationships** | **Precision chemistry** design and molecular synthesis |
| **Internal Pipeline** | **First-in-class** products in oncology, rare disease, infectious disease | **Best-in-class** products in oncology, inflammation, immunology |
| **Large Pharma Partnerships** | **Roche-Genentech** (neuro, single GI-onc indication), **Bayer** (oncology) | **Sanofi** (oncology, immunology), **Merck KGaA** (onc, immunology) |
| **Cash (End of Q2 2024)** | ~$475 million | ~$370 million* |
| **Locations** | Salt Lake City, London, Toronto, Montreal, San Francisco Bay Area | Oxford, Boston, Vienna, Dundee, Miami |
| **Employees** | >500 | >350 |

*This preliminary financial data for Exscientia has been prepared by and is the responsibility of Exscientia, and it has not been reviewed or audited by the company's independent auditor. Exscientia's actual results may differ from these preliminary financial results.*

# Transaction details of Recursion-Exscientia combination

**Stock Consideration**

- Stock for stock transaction
- **Exscientia shareholders** will receive **0.7729 shares of Recursion Class A common stock** for each Exscientia ordinary share, subject to rounding for fractional shares

**Pro-Forma Ownership**

- **Recursion shareholders** will own **~74%** of the combined company
- **Exscientia shareholders** will own **~26%** of the combined company

**Cash Position**

- **~$850 million in combined cash** at the end of Q2 2024
- Expect pro-forma combined financial plans to extend **runway into 2027**
- Estimated **annual synergies of ~$100 million or more**

**Management and Board**

- **Recursion** will be the **Go-Forward Entity**
- Recursion Co-Founder & CEO **Chris Gibson** will be **CEO of combined company**
- Exscientia Interim CEO **David Hallett** will join as **Chief Scientific Officer**
- Two Exscientia Board Members will join the Recursion Board

**Timing and Approvals**

- Expect this transaction to **close by early 2025**
- Subject to approval of both companies' shareholders and closing conditions



*Pro-forma ownership is based on the number of shares outstanding today*



Recursion | Exscientia

# Exscientia: ‘617 precision designed to have best-in-class properties

**Maximize upside potential of precision-designed GTAEXS617 with purchase of full rights from GT Apeiron:**

- Upfront $10m in cash + $10m in Exscientia equity + single digit royalties
- Potential best-in-class molecule in Phase 1/2 studies
- Ahead of monotherapy dose escalation clinical trial data


**Precision designed to maximize therapeutic index allowing for optimized combinations and potentially better efficacy**

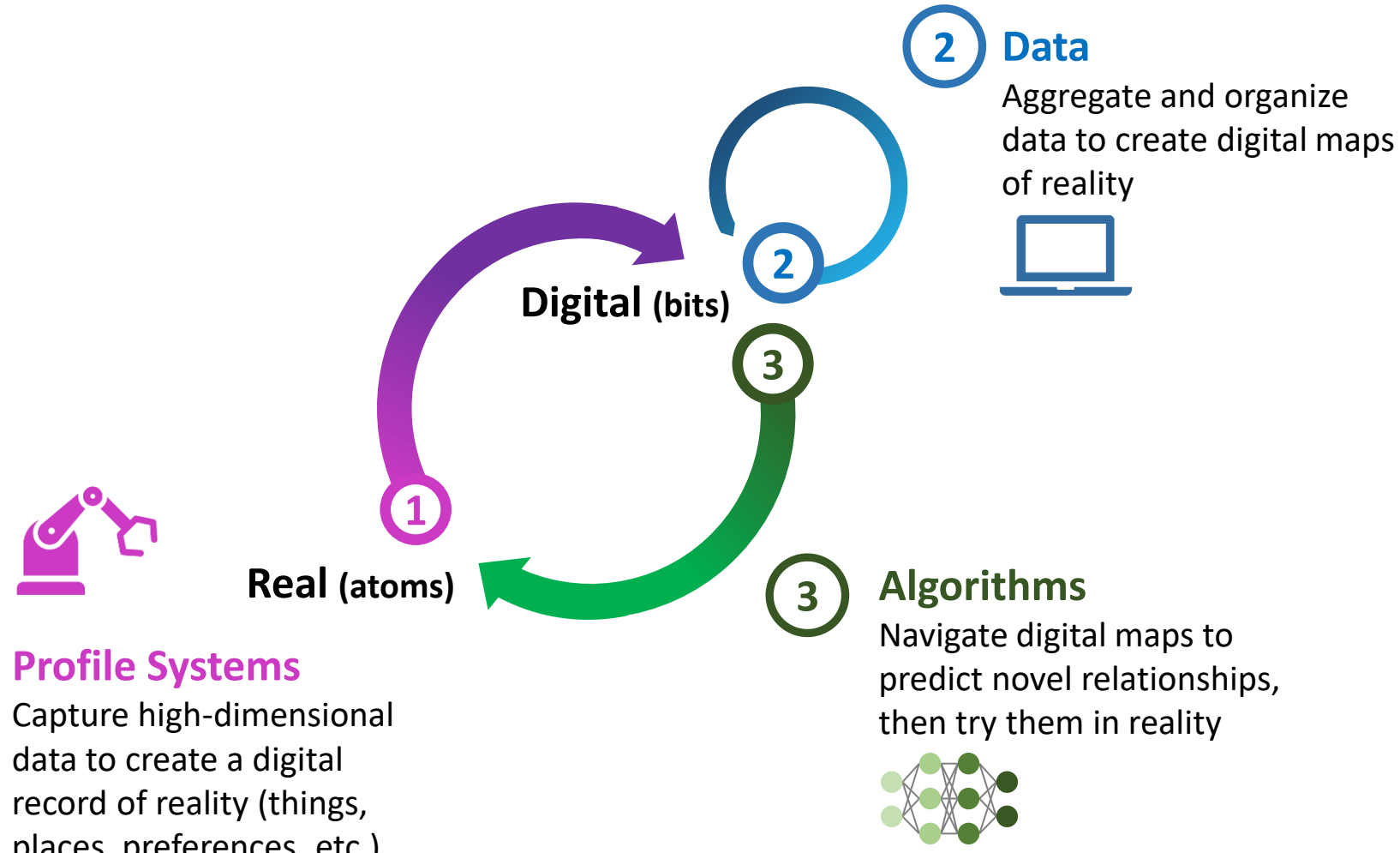
- Selectivity, reversibility & efflux design properties limit potential toxicities to widen therapeutic index
- CDK7 regulates both cell cycle and transcription
  - Cell cycle inhibitors are a validated mechanism of action: CDK4/6 inhibitors generated $11 billion in sales in 2023
- Opportunity in multiple tumor types
  - Ongoing ELUCIDATE Phase I/II trial in patients with advanced solid tumors and potential best in class*
    - Ahead of monotherapy dose escalation clinical trial data
    - Full rights acquired for ‘617 – CDK7 inhibitor
  - Across these six tumor types, there are 75k newly diagnosed patients in the US per year
  - CDK4/6 relapsed breast cancer is the first indication being considered for combination dose expansion – expected to start in 2H24/1H25

*Sales data from Evaluate Pharma*
**Tumor types: head and neck cancer, colorectal cancer, pancreatic cancer, non-small cell lung cancer (NSCLC), HR+/HER2- breast cancer and ovarian cancer*

Recursion | Exscientia

# Recursion Value Proposition and OS

# There is a formula for mapping and navigating complex systems using technology



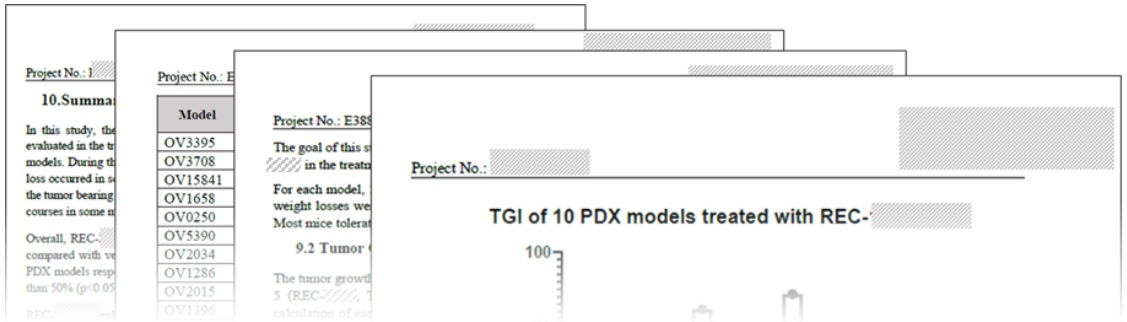



Recursion

# Data roadblocks make mapping and navigating biology difficult

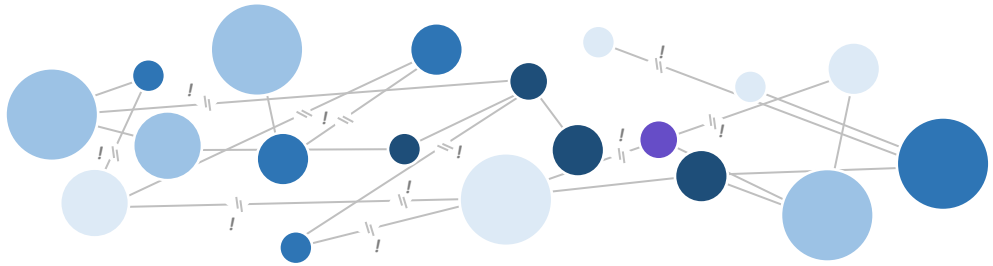
## Analog Standard

The fax machine is alive and well in medicine, while in biopharma, study results from CROs are still often reported as PDFs or scanned printouts




## Siloed Data in Pharma

Biopharma has 100s of petabytes of scientific data stored on a project-by-project basis without the meta-data or annotation needed to relate it to other projects or questions in biology



## Reproducibility Crisis

Multiple studies have shown that the vast majority of published academic literature cannot be recapitulated

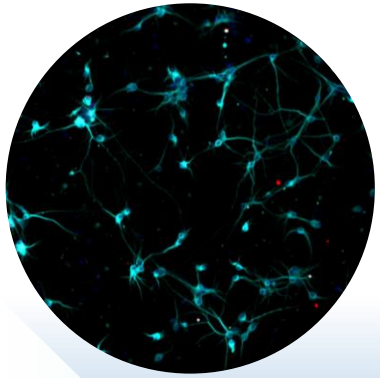





*Baker, M. Irreproducible biology research costs put at $28 billion per year. Nature (2015). https://doi.org/10.1038/nature.2015.17711*

Recursion

# We are building and aggregating purpose-built datasets to map and navigate biology



**Data**
Each week we digitize millions of our own experiments across multiple layers of biology from cell to animal

**Profile Systems**
We have built and continue to scale among the world's most prolific automated wet labs

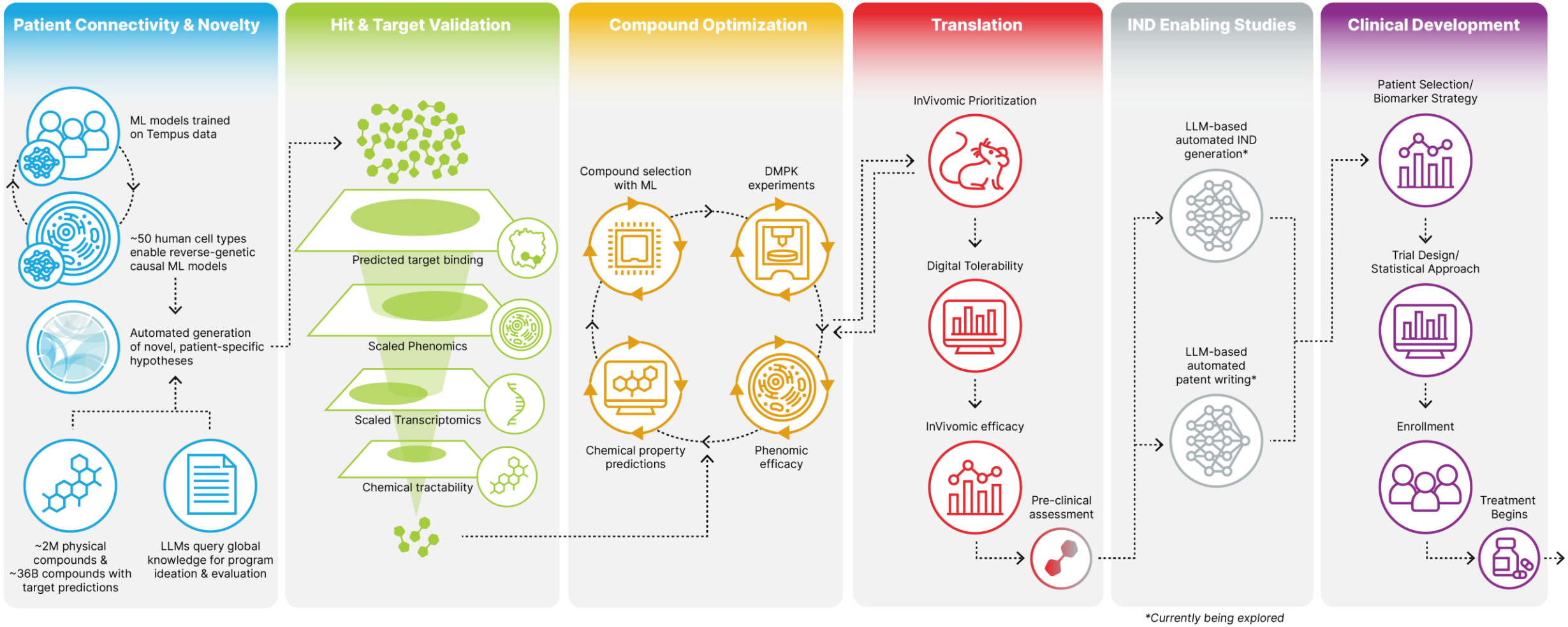

**Algorithms**
We own and operate one of the fastest supercomputers on earth, allowing us to train LLMs & FMs fit for the purpose of drug discovery

Improved and scaled clinical pipeline



Recursion

# The Recursion OS integrates modules across many diverse steps to industrialize drug discovery and development

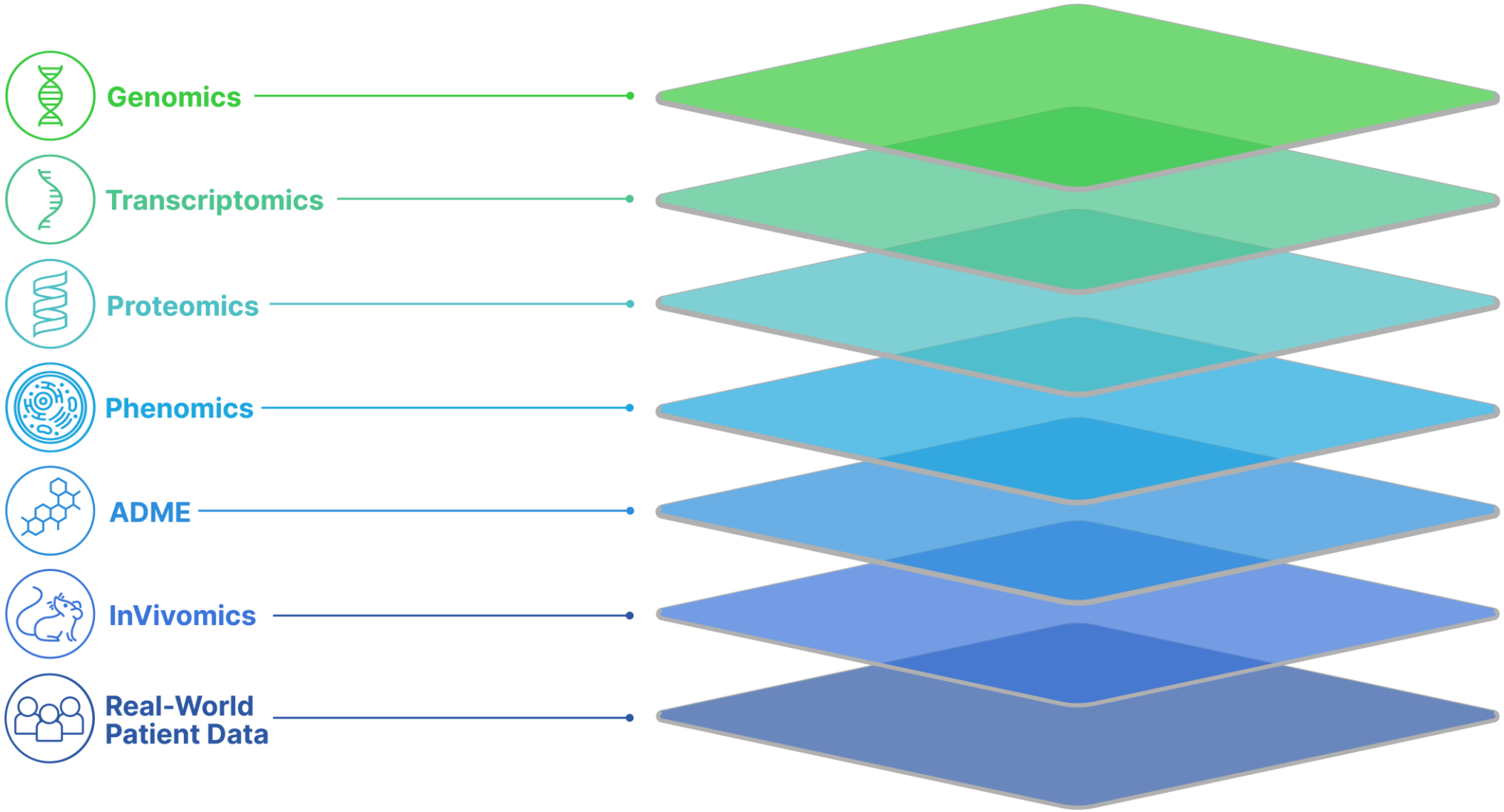



*Currently being explored



Recursion

# We connect data layers to build multiomic digital maps of biology






Recursion

# Phenomics: Foundation models improve at detecting biology

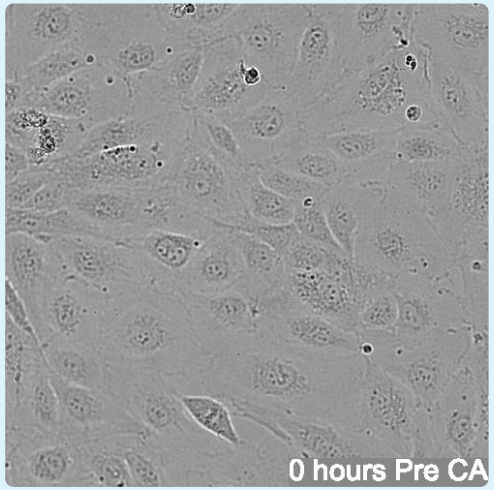
## DATA GENERATION

**>250 million** experiments

**>50** human cell types

**>1 trillion** neurons generated

Brightfield to capture dynamics

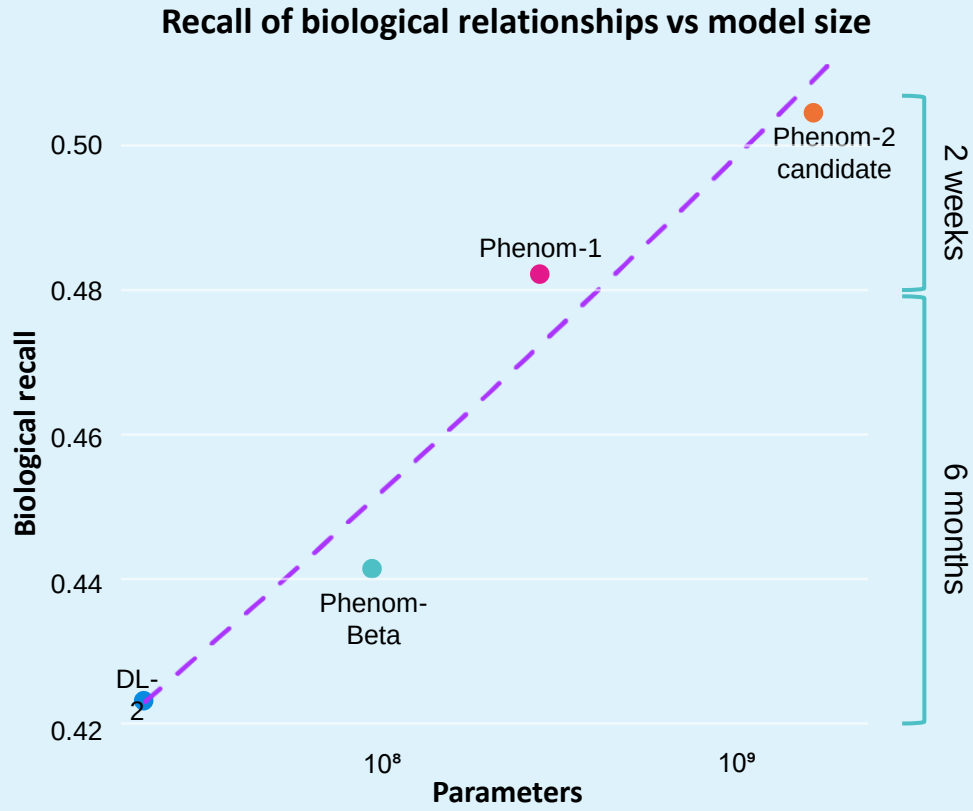



## MODELS

2 weeks of rapid iteration on Biohive-2 enabled

**25.7%**

increase in expressed gene knock-outs detected



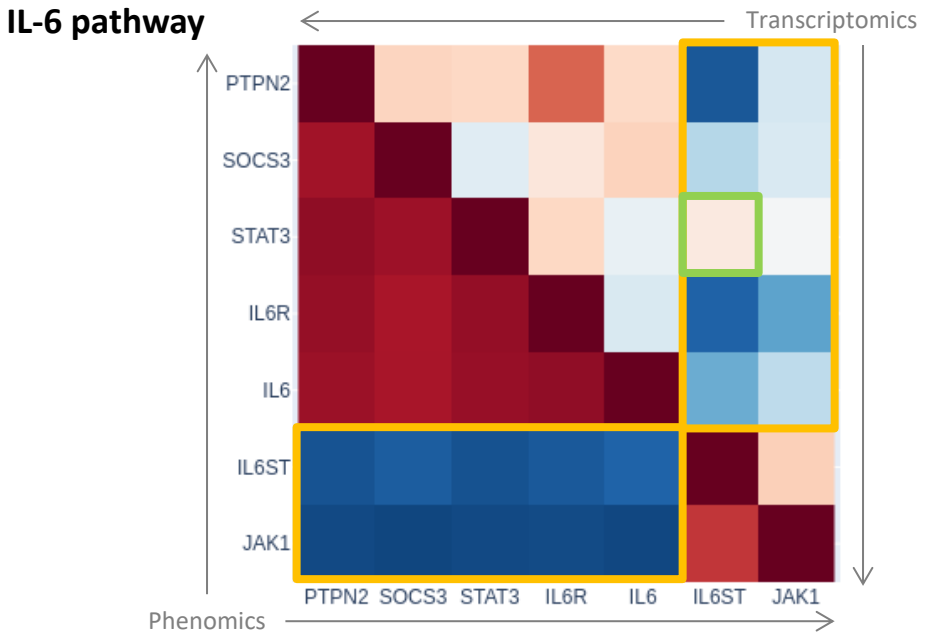



Recursion

# Transcriptomics: Multimodal data scales validation and mapping

## DATA GENERATION

**>1M** samples sequenced
**1st** genome-scale transcriptomic map




## MODELS

Replaced time-consuming, disease-specific validation assays with portfolio-wide **multimodal model** workflow

**90%**

Ability to predict compounds that *failed* later disease-relevant assays in internal tests

**60%**

Ability to predict compounds that *passed* later disease-relevant assays in internal tests



Recursion

# ADME: Data and scale lead to State of the Art models

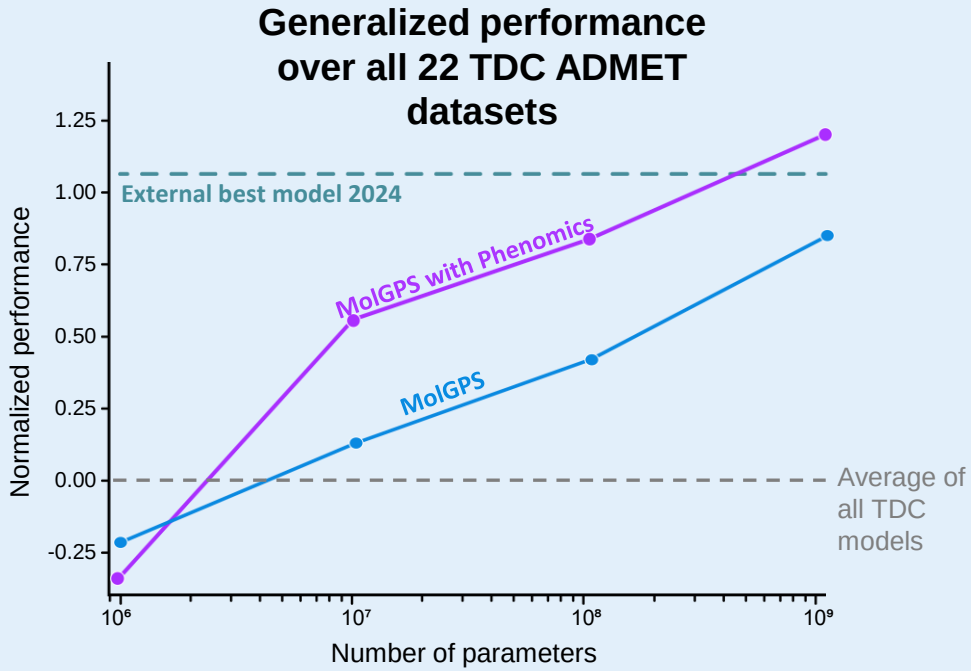
## DATA GENERATION

Estimated **90x** throughput over manual approach

**>750** compounds per week

## MODELS

**Our single generalizable model** improves with multimodal data and model size






Recursion

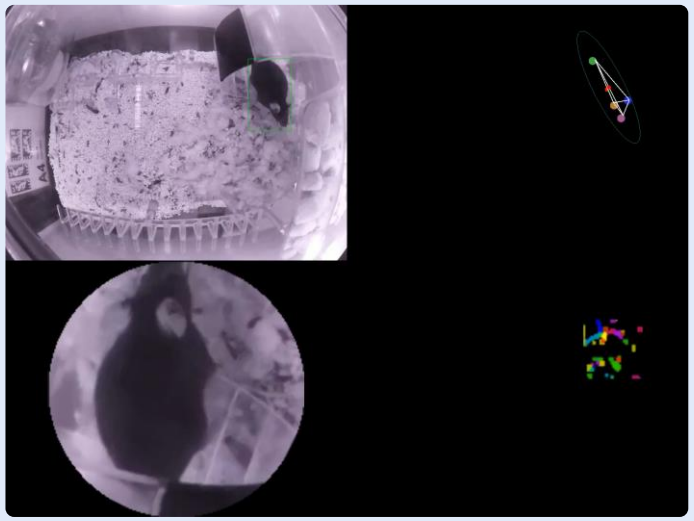
# InVivomics accelerates decision-making in late discovery

## DATA GENERATION

**>1,000** digital mouse cages

150 digital rat cages in 2024

**Social housing** increases relevance



## MODELS

- Machine learning enables scale by extracting signals from video and temperature sensors
- Applied across breadth of Recursion portfolio
- Designed to select the right molecule at the right dose before entering efficacy studies

# Patient Data: Path to uncover novel disease drivers with Maps

## DATA GENERATION

TEMPUS

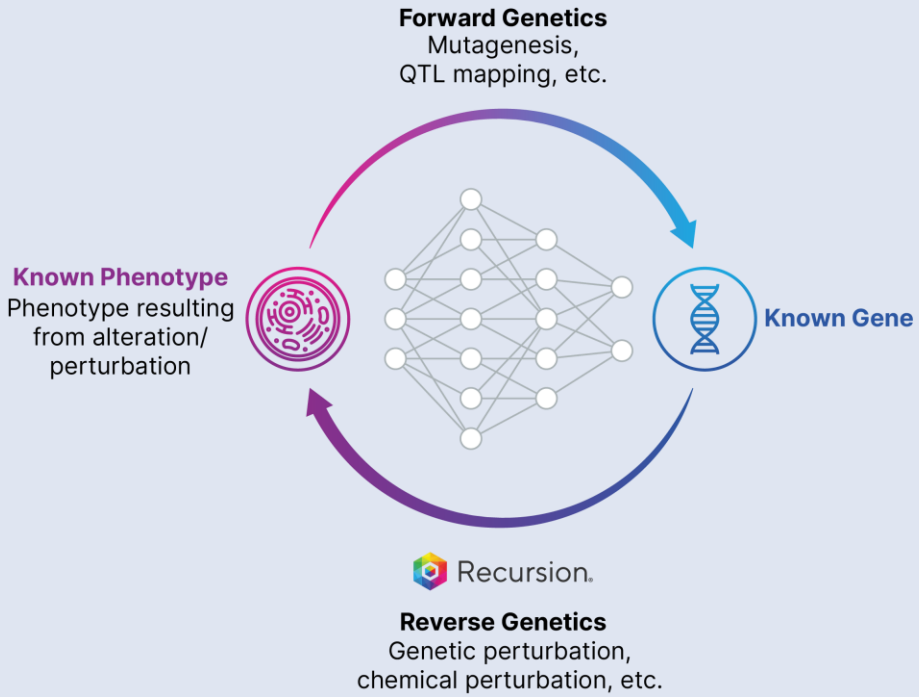
**>20 PB** of real-world multi-modal oncology data

Helix

**Hundreds of thousands** of unique de-identified patient records across diverse therapeutic areas

## MODELS

Combining Recursion maps of biology with patient clinical data unlocks causal modeling to find novel targets

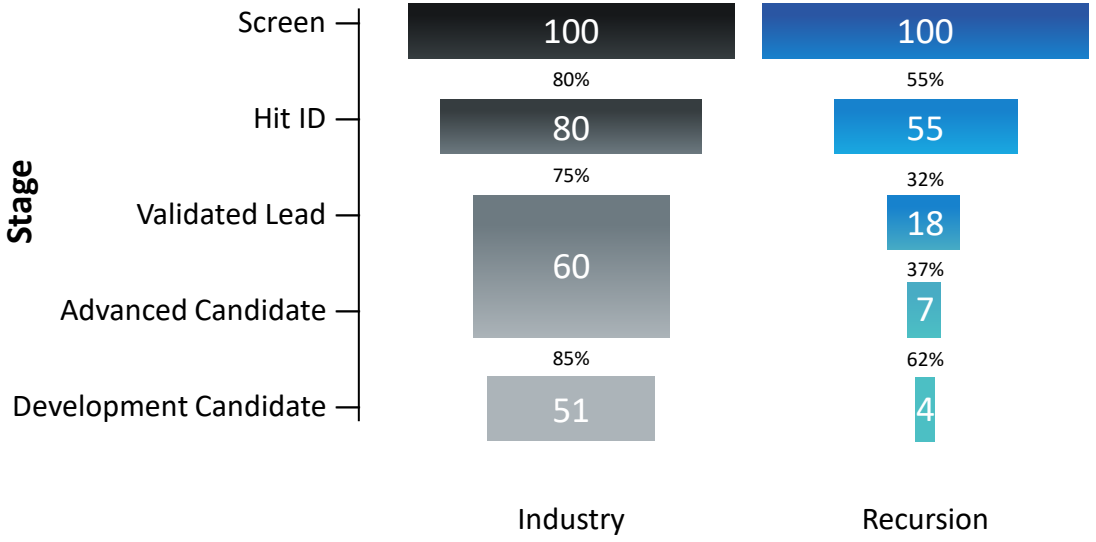




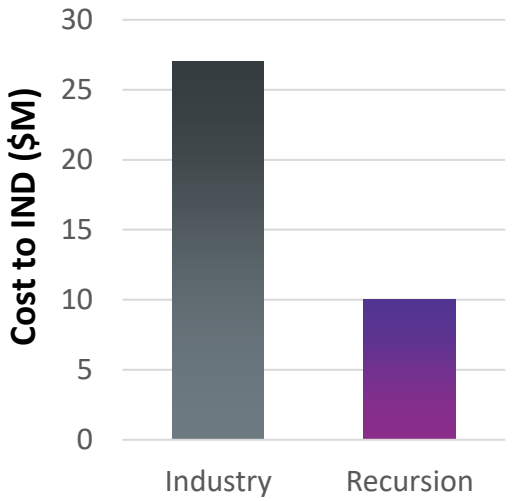

Recursion

# The Recursion OS maps and navigates biology to shift drug discovery from bespoke science to scaled engineering

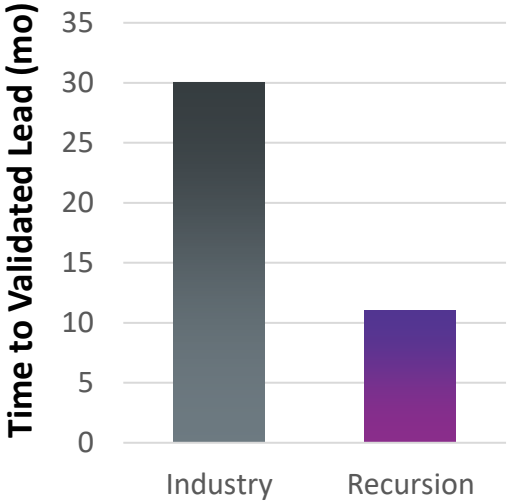
## Failing faster and earlier to ›




## › spend less ›




## › and go faster

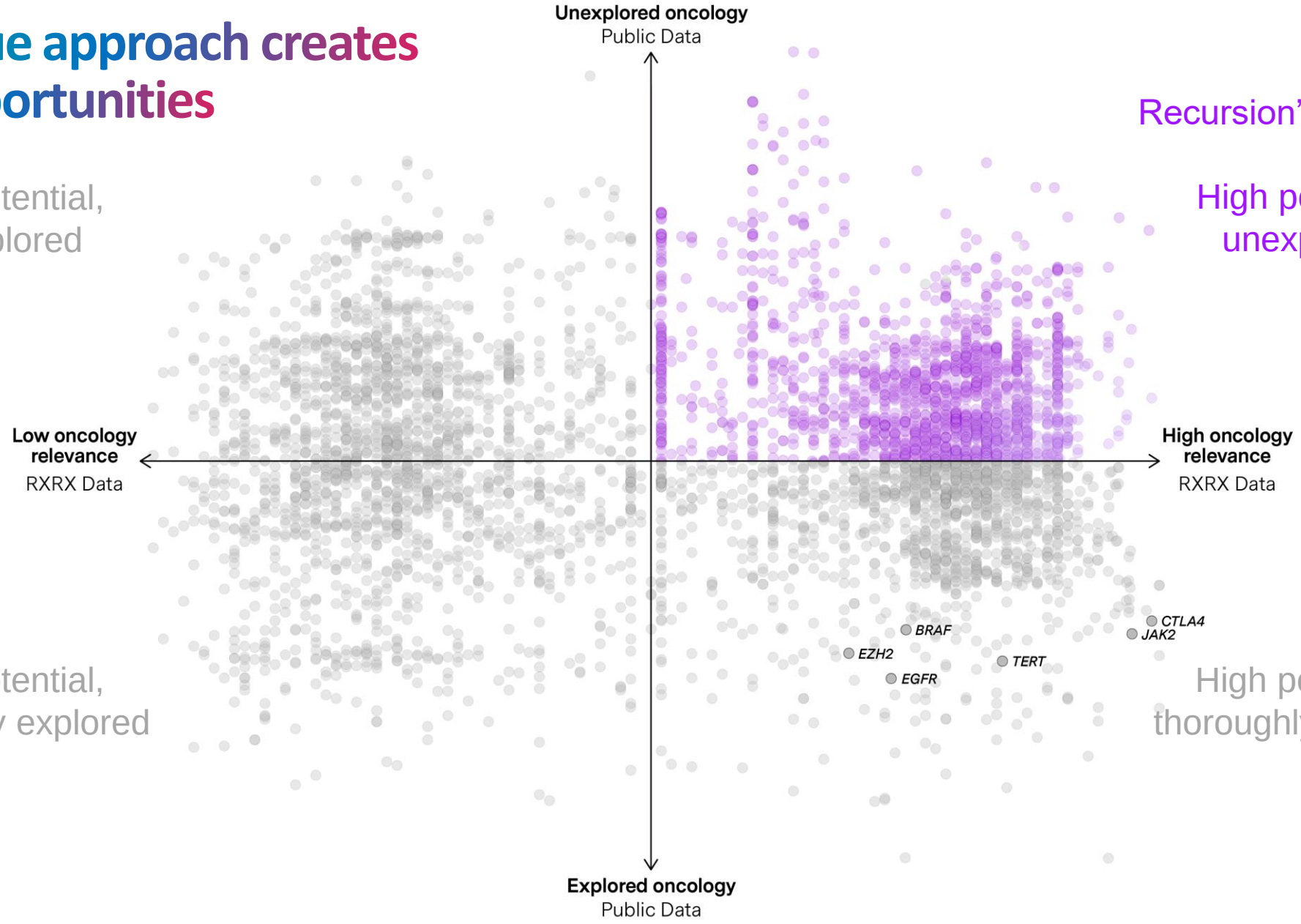



*We believe that, compared to industry averages, our approach enables us to: (i) identify low-viability programs earlier in the research cycle, (i) spend less per program and (iii) rapidly advance program to a validated lead candidate. All industry data has been adapted from Paul, et al. Nature Reviews Drug Discovery. (2010) 9, 203–214. The cost to IND has been inflation-adjusted using the US Consumer Price Index (CPI) through 2023. The Recursion data shown for the transition stages and time to validated lead is the average of all Recursion programs since late 2017 through 2023. The Recursion data shown for cost to IND pertains to the actual and projected costs for a novel chemical entity to reach IND.*



Recursion

# Our unique approach creates novel opportunities




Recursion's Approach

Low potential, unexplored

High potential, unexplored

Low potential, thoroughly explored

High potential, thoroughly explored



Recursion

# We harness value from the Recursion OS with a multi-pronged capital efficient business strategy


Pipeline

## Pipeline Strategy

Build internal pipeline in indications with potential for **accelerated path** to approval

- **Precision Oncology**
- **Rare Disease**

Partnerships

## Partnership Strategy

Partner in **complex therapeutic areas** requiring large financial commitment or competitive arbitrage

**Leverage partner knowledge** and clinical development capabilities

- **Neuroscience***
- **Undruggable Oncology**
- **Other large, intractable areas of biology (e.g., CV/Met)**

Data

## Data Strategy

**License** subsets of data and key tools

Direct generation of new data internally **to maximize pipeline and partnership value-drivers**

- **Licensing**
- **Augment Recursion OS**



**Includes a single oncology indication from our Roche and Genentech collaboration.*

# Value Creation – Pipeline

# We harness value from the Recursion OS with a multi-pronged capital efficient business strategy


**Pipeline**

## Pipeline Strategy

Build internal pipeline in indications with potential for **accelerated path** to approval

- **Precision Oncology**
- **Rare Disease**

**Partnerships**

## Partnership Strategy

Partner in **complex therapeutic areas** requiring large financial commitment or competitive arbitrage

**Leverage partner knowledge** and clinical development capabilities

- **Neuroscience***
- **Undruggable Oncology**
- **Other large, intractable areas of biology (e.g., CV/Met)**

**Data**

## Data Strategy

**License** subsets of data and key tools

Direct generation of new data internally **to maximize pipeline and partnership value-drivers**

- **Licensing**
- **Augment Recursion OS**



**Includes a single oncology indication from our Roche and Genentech collaboration.*

Recursion

# Our pipeline reflects the scale and breadth of our approach

| | Program | Indication | Target | Addressable Population | Preclinical | Phase 1 | Phase 2 | Phase 3 | Anticipated Near-Term Milestones |
|---|---|---|---|---|---|---|---|---|---|
| Rare & Other | **REC-994** | Cerebral Cavernous Malformation | Superoxide | ~ 360K[1] | *SYCAMORE* | | | | Encouraging Ph2 data, meeting with FDA is anticipated |
| Rare & Other | **REC-2282** | Neurofibromatosis Type 2 | HDAC | ~ 33K[2] | *POPLAR* | | | | Preliminary data readout in Q4 2024 |
| Rare & Other | **REC-4881** | Familial Adenomatous Polyposis | MEK | ~ 50K[3] | *TUPELO* | | | | Preliminary data readout in H1 2025 |
| Rare & Other | **REC-3964** | *Clostridioides difficile* Infection | TcdB | ~730K | *ALDER* | | | | Ph2 initiation in Q4 2024 |
| Rare & Other | **Epsilon** | Fibrotic Diseases | Undisclosed | ~ 50K[4,5,6] | | | | | IND submission in early 2025 |
| Oncology | **REC-4881** | Advanced AXIN1/APC-mutant Cancers | MEK | ~ 104K[7] | *LILAC* | | | | Preliminary data readout in H1 2025 |
| Oncology | **REC-1245** | Biomarker-Enriched Solid Tumors and Lymphoma | RBM39 | > 100K[7] | *DAHLIA* | | | | Ph 1/2 initiation in Q4 2024 |

**More than a dozen discovery and research programs in oncology or with our partners – first program optioned by Roche-Genentech in GI-oncology**

All populations defined above are US and EU5 incidence unless otherwise noted. EU5 is defined as France, Germany, Italy, Spain, and UK. (1) Prevalence for hereditary and sporadic symptomatic population. (2) Annual US and EU5 incidence for all *NF2*-driven meningiomas. (3) Prevalence for adult and pediatric population. (4) Our program has the potential to address several indications. (5) We have not finalized a target product profile for a specific indication. (6) Incidence for US only. (7) 2L+ drug-treatable population.

# SYCAMORE Clinical Trial : REC-994 for CCM Phase 2

## PREVALENCE & STANDARD OF CARE

~360,000

**Symptomatic US + EU5,** >1 million patients worldwide live with these lesions today

**>5x larger** US patient population than other rare diseases like Cystic Fibrosis (>31k patients)

**No approved therapy**

- Most patients receive no treatment or only symptomatic therapy
- Surgical resection or stereotactic radiosurgery not always feasible because of location and is not curative

## CAUSE

**LOF mutations in genes *CCM1*, *CCM2* & *CCM3***, key for maintaining the structural integrity of the vasculature due to unknown mechanisms

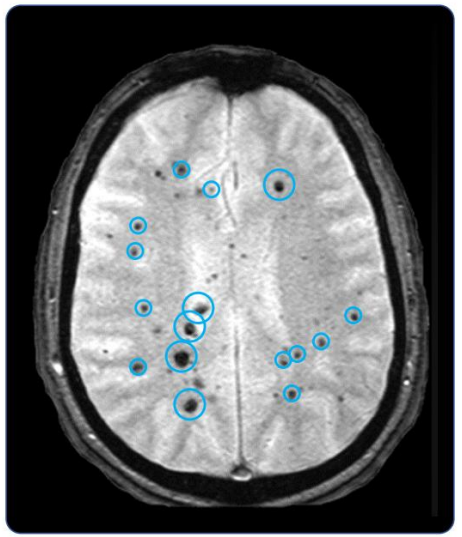
## PATHOPHYSIOLOGY & REASON TO BELIEVE

**Vascular malformations of the CNS** leading to focal neurological deficits, hemorrhage and other symptoms

Efficacy signal in Recursion OS as well as functional validation via scavenging of massive superoxide accumulation in cellular models; reduction in lesion number with chronic administration in mice

## KEY ELEMENTS

- Targeting **sporadic and familial symptomatic CCM** patients with *CCM1*, *CCM2*, and *CCM3* mutations
- Superoxide scavenger, small molecule
- **Encouraging Phase 2 data, meeting with FDA is anticipated** as soon as practical
- US & EU **Orphan Drug Designation**



Vascular malformations (cavernomas)

Julia – living with CCM

# SYCAMORE Clinical Trial: REC-994 for CCM Phase 2

**Topline Data Delivered September 2024**

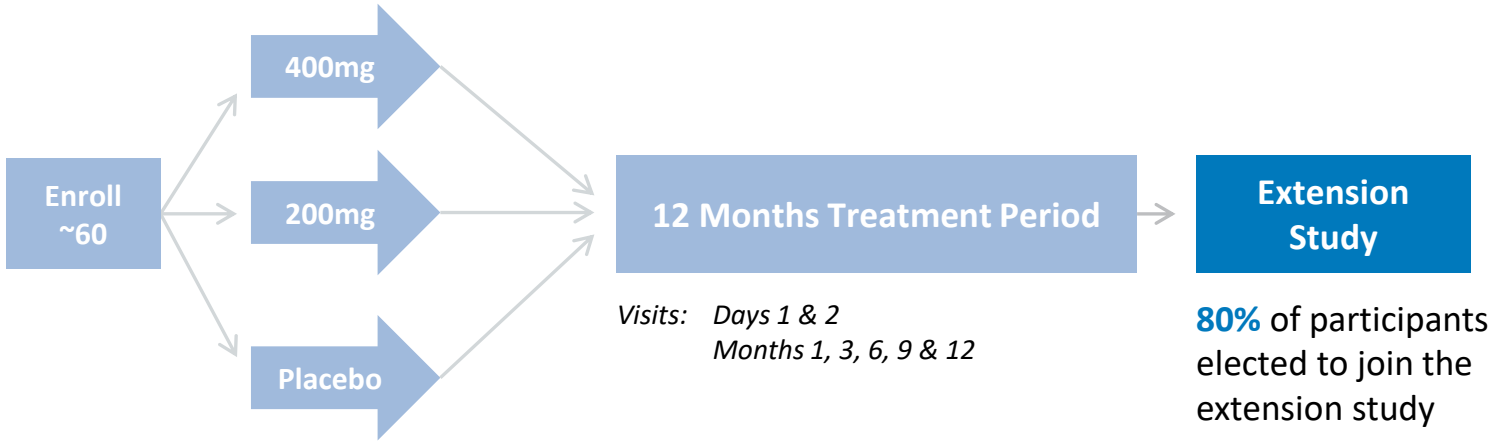
## Enrollment Criteria

- MRI-confirmed CCM lesion(s)
- Familial or sporadic
- Symptoms directly related to CCM

## Outcome Measures

- Primary: Safety and tolerability
- Secondary: Efficacy
- Exploratory: Biomarkers

| Screening & Randomization 1:1:1 | Treatment | Follow-up |
|---|---|---|




*Visits:* *Days 1 & 2*
*Months 1, 3, 6, 9 & 12*

**80%** of participants elected to join the extension study

***Meeting with FDA is anticipated as soon as practical*** *to discuss plans for additional clinical study*

*Source : The Symptomatic Cerebral Cavernous Malformation Trial of REC-994 (SYCAMORE)*

# POPLAR Trial: REC-2282 for NF2 Part A Fully Enrolled

## PREVALENCE & STANDARD OF CARE

~33,000 **Treatable US + EU**

**No approved therapy**

- Surgery/RT is standard of care (when feasible)
- Location may make complete resection untenable, leading to hearing loss, facial paralysis, poor balance and visual difficulty
- **Stasis or shrinkage of tumor could improve prognosis**

## CAUSE

**LOF mutations in NF2 tumor suppressor gene**, leading to deficiencies in the tumor suppressor protein merlin

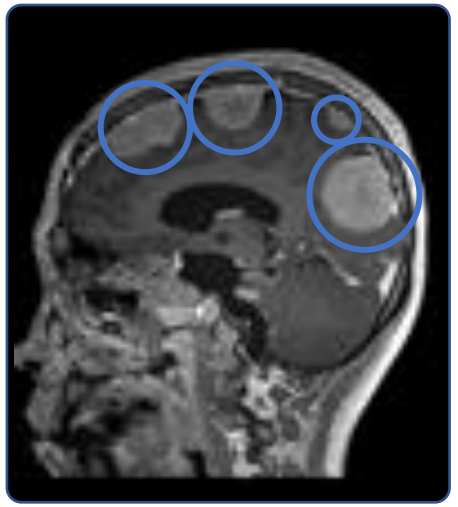
## PATHOPHYSIOLOGY & REASON TO BELIEVE

Inherited rare **CNS tumor syndrome** leading to loss of hearing and mobility, other focal neurologic deficits

Efficacy signal in Recursion OS, cellular, and animal models; suppression of aberrant ERK, AKT, and S6 pathway activation in a Phase 1 PD Study in NF2 patient tumors

## KEY ELEMENTS

- Targeting **familial & sporadic NF2 meningioma** patients
- CNS penetrant HDAC inhibitor
- Oral dosing
- Part A (adult cohort) **fully enrolled**
- Preliminary readout **expected Q4 2024**
- **Fast-track** and US & EU **Orphan Drug Designation**



Intracranial meningiomas

Ricki – living with NF2



Recursion

# POPLAR Trial: REC-2282 for NF2 Part A Fully Enrolled

## Key Enrollment Criteria

- MRI-confirmed progressive meningioma
- Sporadic meningioma with confirmed NF2 mutation
- Familial NF2 meningioma
- Have documented progression with past 24 months

## Outcome Measures

- Primary: PFS6 defined as proportion of patients who are alive or progression free after
- Secondary: ORR, Safety, PK/PD

**Phase 2/3 trial initiated in Q2 2022**

*Phase 2 portion*

**40 mg TIW**
~6 Sporadic
~6 Familial

**60 mg TIW**
~6 Sporadic
~6 Familial

→ **6-month PFS (Futility Analysis)** →

- *Go/No-go to Ph3*
- *Safety/Tolerability*
- *PK*
- *PFS*

→ FDA Mtg

## Trial Update

- **Enrollment of adult patients** in Phase 2 portion of the study is **complete** (N=24)
- **Phase 2 readout in adults** (safety & preliminary efficacy) **expected in Q4 2024**

*Source : Efficacy and Safety of REC-2282 in Patients With Progressive Neurofibromatosis Type 2 (NF2) Mutated Meningiomas (POPLAR-NF2)*

Clinical: FAP

# TUPELO Clinical Trial : REC-4881 for FAP Phase 2 Underway

## PREVALENCE & STANDARD OF CARE

**~50,000** **Diagnosed US + EU**

**No approved therapy**

- Colectomy during adolescence (with or without removal of rectum) is standard of care
- Post-colectomy, patients still at significant risk of polyps progressing to GI cancer
- Significant decrease in quality-of-life post-colectomy (continued endoscopies, surgical intervention)

## CAUSE

**Inactivating mutations in the tumor suppressor gene *APC***

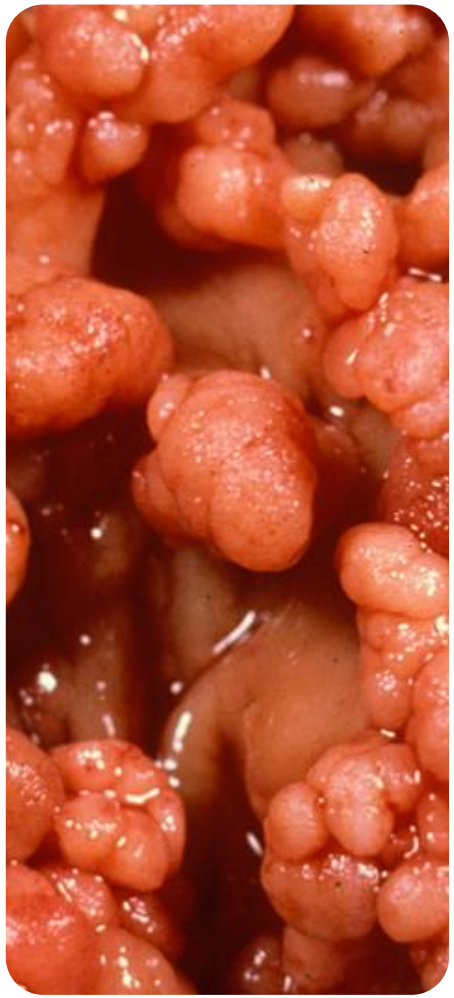
## PATHOPHYSIOLOGY & REASON TO BELIEVE

**Polyps throughout the GI tract** with extremely high risk of malignant transformation

Efficacy signal in the Recursion OS showed specific MEK 1/2 inhibitors had an effect in context of *APC* LOF. Subsequent $APC^{min}$ mouse model showed potent reduction in polyps and dysplastic adenomas

## KEY ELEMENTS

- Targeting **classical FAP patients (with *APC* mutation)**
- MEK inhibitor, small molecule
- Oral dosing
- Preliminary readout **expected H1 2025**
- **Fast-Track** and US & EU **Orphan Drug Designation**



Polyps Found in Colon and Upper GI Tract



Recursion

# TUPELO Clinical Trial : REC-4881 for FAP Phase 2 Underway

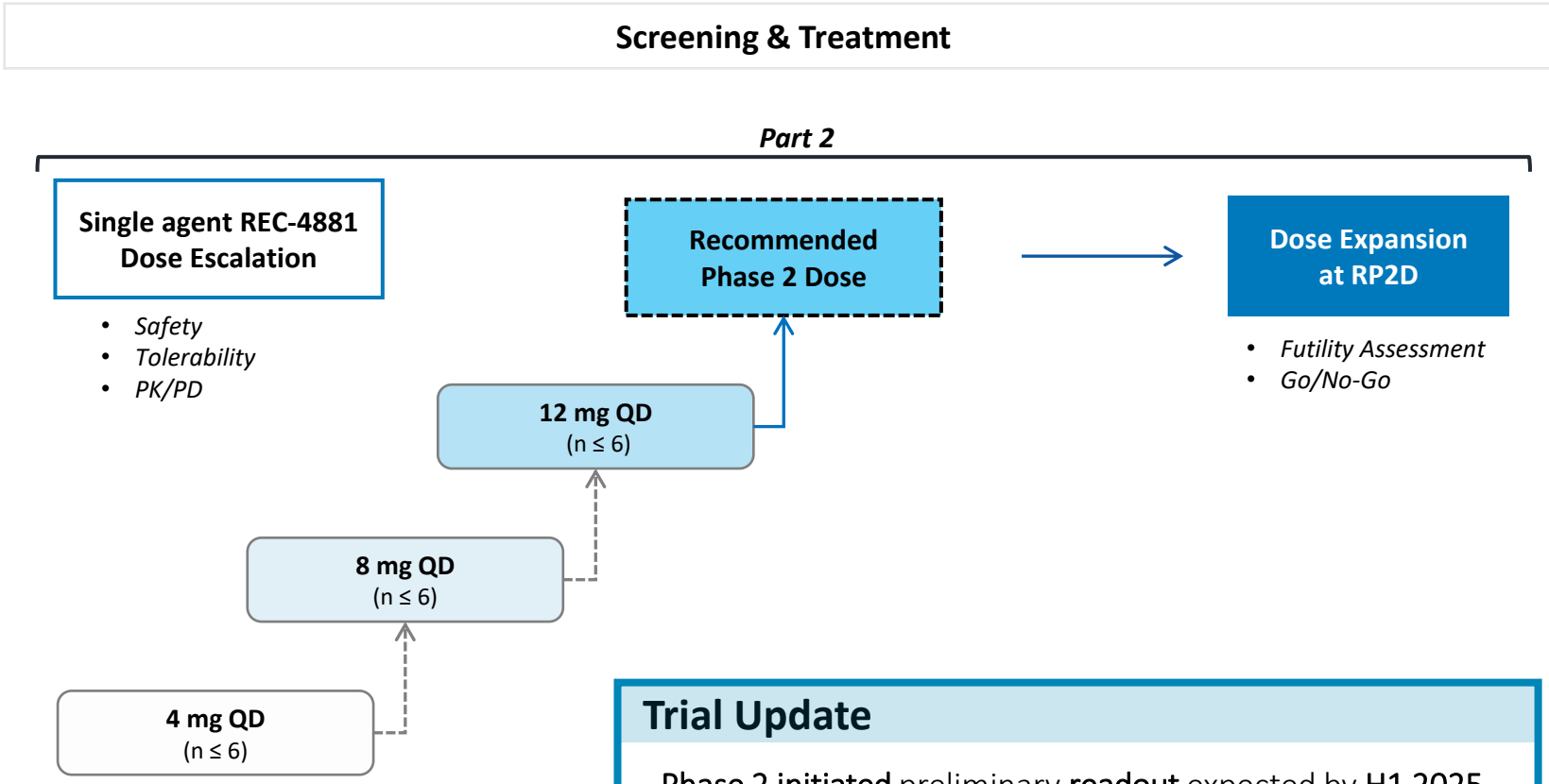
## Part 2 Enrollment Commenced

### Key Enrollment Criteria

- Confirmed *APC* mutation
- ≥ 55 years old
- Post-colectomy/proctocolectomy
- No cancer present
- Polyps in either duodenum (including ampulla of vater) or rectum/pouch

### Outcome Measures

- Primary:
  - Safety & Tolerability
  - Change from baseline in polyp burden at 12 weeks
  - RP2D
- Secondary:
  - PK/PD




### Trial Update

Phase 2 initiated preliminary readout expected by H1 2025

*Source : Evaluate REC-4881 in Patients With FAP (TUPELO)*

# LILAC Clinical Trial: REC-4881 for AXIN1 or APC mutant cancers

## PREVALENCE & STANDARD OF CARE

~104,000 **Treatable US + EU**

**Substantial need** for developing therapeutics for patients harboring mutations in *AXIN1* or *APC*, as these **mutations are considered undruggable**

To our knowledge, REC-4881 is the **only industry sponsored small molecule therapeutic** designed to enroll solid tumor patients harboring mutations in *AXIN1* or *APC*

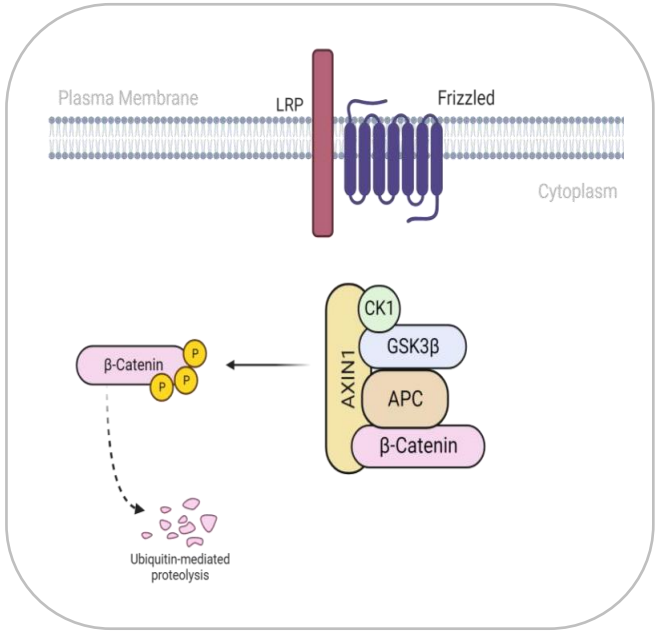
## CAUSE

**LOF mutations in AXIN1 or APC tumor suppressor genes**

## PATHOPHYSIOLOGY & REASON TO BELIEVE

**Alterations in the WNT pathway** are found in a **wide variety of tumors** and confer poor prognosis and resistance to standard of care

Efficacy signal in the Recursion OS and favorable results in PDX models harboring *AXIN1* or *APC* mutations vs wild-type leading to a significant PFS benefit only in mutant models




## KEY ELEMENTS

- Targeting ***AXIN1* or *APC* mutant cancers**
- MEK inhibitor, small molecule
- Oral dosing
- **Enrollment ongoing**
- Phase 2 initial readout **expected H1 2025**



Recursion

# LILAC Clinical Trial: REC-4881 for AXIN1 or APC mutant cancers

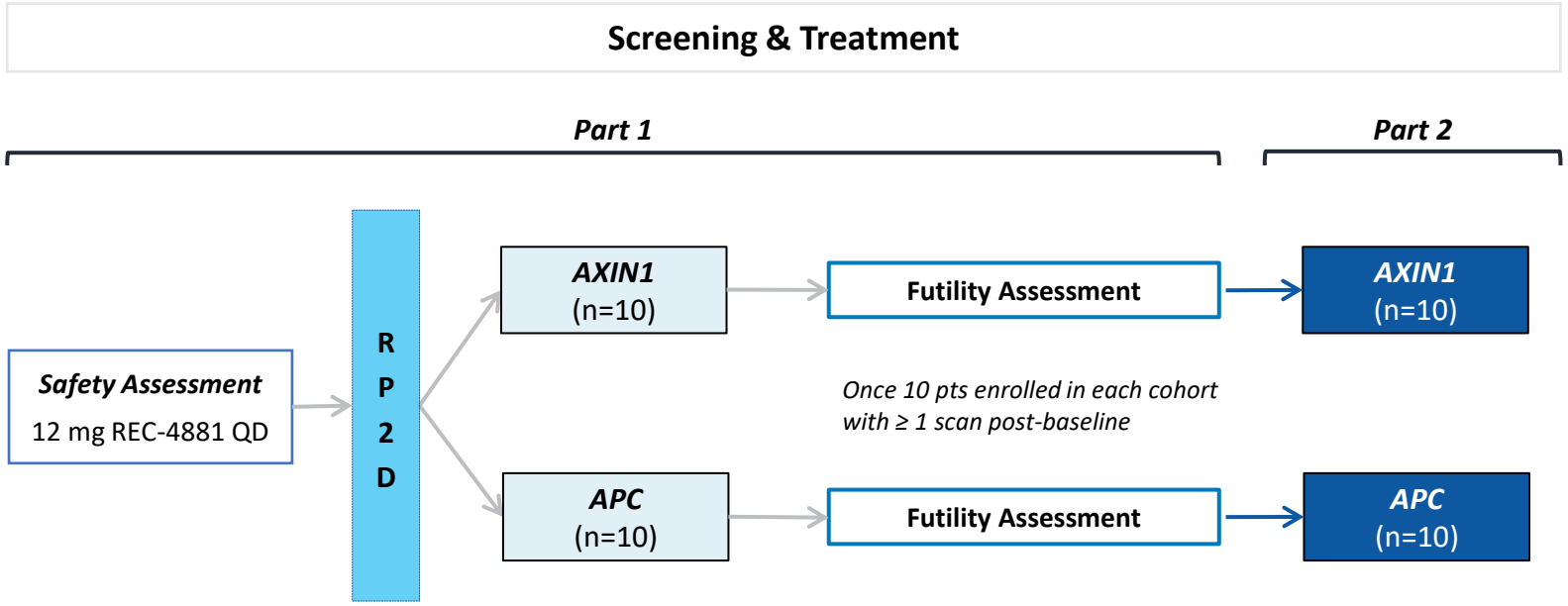
**FPI achieved Q1 2024**

## Enrollment Criteria

- Unresectable, locally advanced, or metastatic cancers
- ≥ 55 years old
- *AXIN1* or *APC* mutation confirmed by NGS (tissue or blood)
- CRC patients must be *RAS / RAF* wildtype
- No MEK inhibitor treatment within 2 months of initial dose
- ≥ 1 prior line of therapy
- ECOG PS 0-1

## Outcome Measures

- Primary
  - Safety/tolerability
  - ORR (RECIST 1.1)
- Secondary
  - PK
  - Additional efficacy parameters




## Trial Update

- Utilizing genomics & RWD data for patient/site matching
- Phase 2 initial readout expected H1 2025



Source : A Study of REC-4881 in Participants With Cancers Which Have an AXIN1 or APC Mutation

# ALDER Clinical Trial: REC-3964 for *C. Difficile*

## PREVALENCE & STANDARD OF CARE

**~730,000** Diagnosed US + EU5 patients

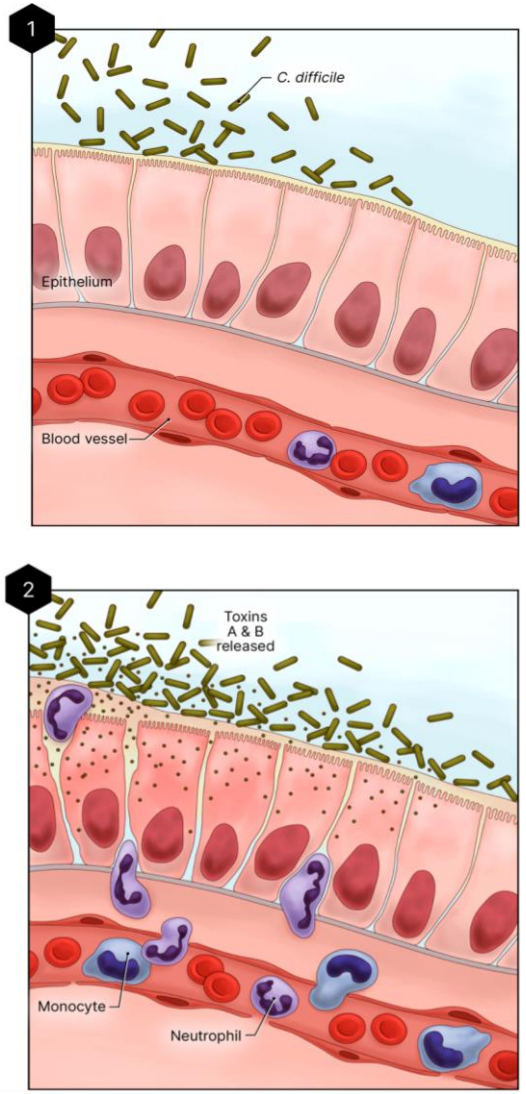
- **Severity of infection varies and can range from mild to severe, requiring colectomy**
  - **>29,000 patients** die in the US each year from CDI
- **Cost burden of up to $4.8bn annually**

## TREATMENT PARADIGM

- Standard of care for 1st occurrence: Antibiotics alone
- Recurrence (20-30% of patients) treated with antibiotics ± adjunct therapy (bezlotoxumab IV or fecal transplant)
- REC3964 inhibits the C. difficile toxins and is a non-antibiotic therapy

## PATHOPHYSIOLOGY & REASON TO BELIEVE

- Selective Inhibitor of C. difficile Toxins
- Recursion's 1st Small Molecule NCE to Reach the Clinic
- Binds and blocks catalytic activity of the toxin's innate glucosyltransferase, but not the host's






Recursion

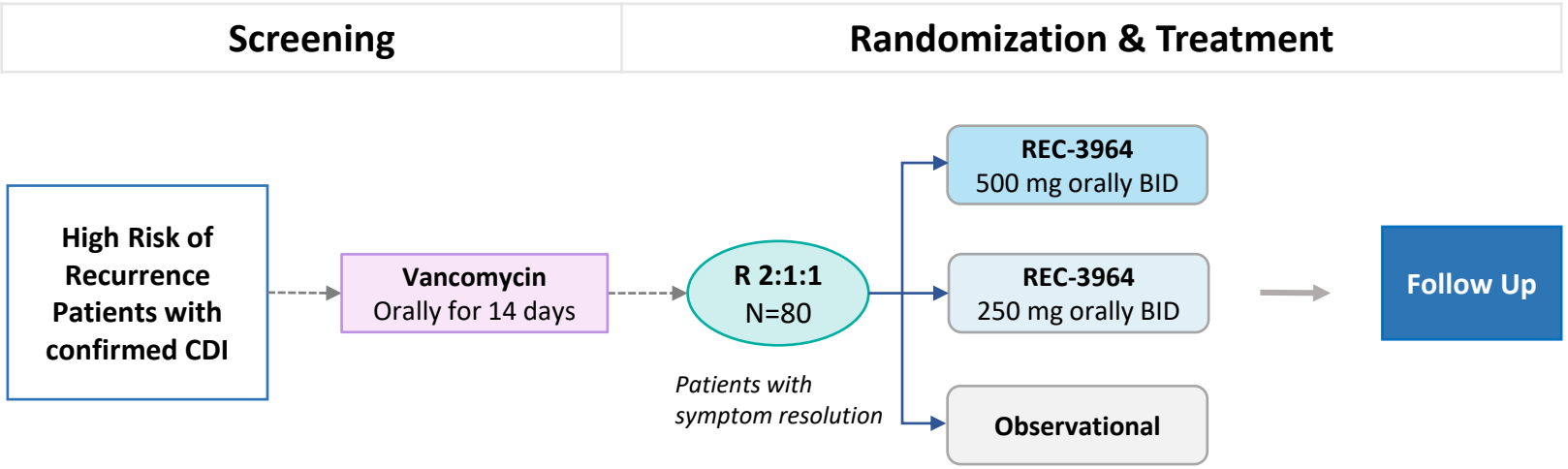
# ALDER Clinical Trial: POC Phase 2 REC-3964 in Patients at High Risk of *C. Difficile* Recurrence

## Enrollment Criteria

- Patients at high risk of recurrence
- ≥3 bowel movements in 24 hours
- Confirm CDI using EIA (toxin)
- No fulminant CDI
- No history of chronic diarrheal illness due to other causes

## Outcome Measures

- Primary
  - Rate of recurrence
- Secondary
  - Additional efficacy measures
  - Safety / tolerability
  - PK

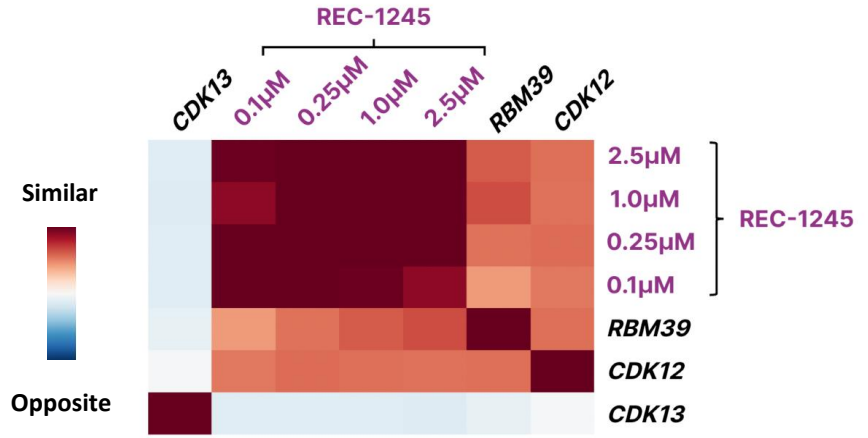



## Trial Update

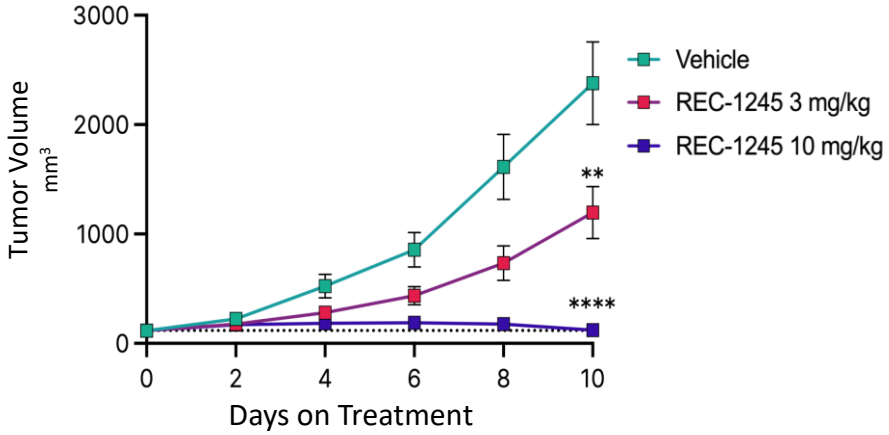
- Phase 1 and DDI studies completed
- Phase 2 initiation expected in Q4 2024, preliminary readout expected by end of 2025

# REC-1245: RBM39 Degrader for Biomarker-Enriched Solid Tumors and Lymphoma

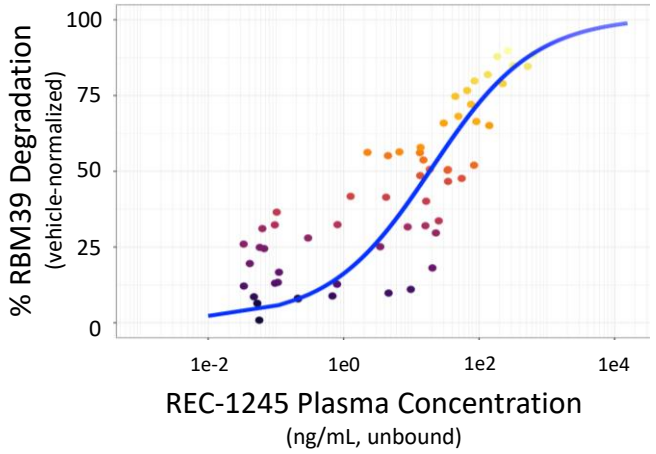
| | |
|---|---|
| **GOAL** | Identify tumor-targeted precision therapeutic NCE with novel MOA capable of potentially treating biomarker-enriched solid tumors and lymphoma |
| **INSIGHT FROM OS** | Inhibition of target RBM39 may mimic the inhibition of CDK12 while mitigating toxicity related to CDK13 inhibition |
| **FURTHER CONFIDENCE** | REC-1245 target engagement assays demonstrate stronger correlations between RBM39 degradation and tumor reductions for sensitive populations in vivo |
| **NEXT STEPS** | IND acceptance with Phase 1 dose-escalation expected to initiate in Q4 2024 |



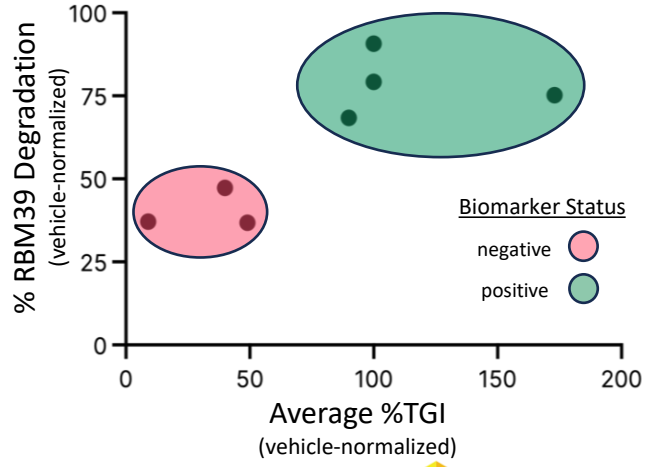

**Dose-Dependent Anti-Tumor Activity[1]**




***In vivo* – Direct PK/PD Relationship[2]**




**Biomarker +ve Models Sustain RBM39 Degradation and Improve %TGI[3]**



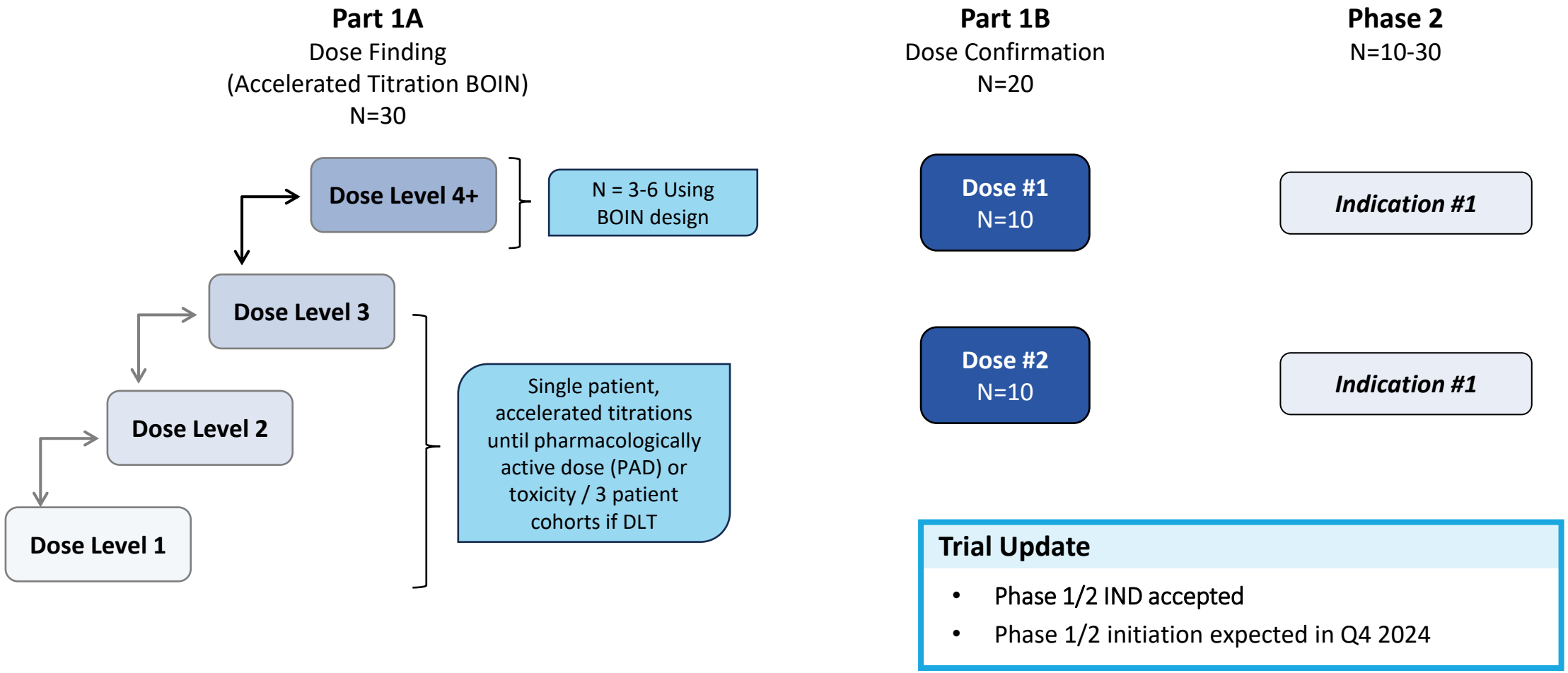



**Notes:** (1) Vehicle treated group received twice daily dosing; REC-1245 treatment groups received twice daily dosing. N = 8 per treatment group. *p<0.05, ** p<0.01, **** p<0.0001.
(2) *In vivo* PK/PD study identifies strong relationship, each point = paired animal plasma concentration and % tumor RBM39 degradation.
(3) A xenograft screen with biomarker +ve (4 models shown) and –ve (3 models shown). %TGI greater than 100% indicate tumor regressions. N = 4 animals per model. Groups: (a) vehicle – twice daily, ) b)REC-1245 10mg/kg – twice daily.

Recursion

# REC-1245: RBM39 Degrader for Biomarker-Enriched Solid Tumors and Lymphoma

## Planned Phase 1/2 study of REC-1245 in Biomarker-Enriched Solid Tumors and Lymphoma




**Trial Update**

- Phase 1/2 IND accepted
- Phase 1/2 initiation expected in Q4 2024

# Target Epsilon: Novel Approach for Fibrotic Diseases

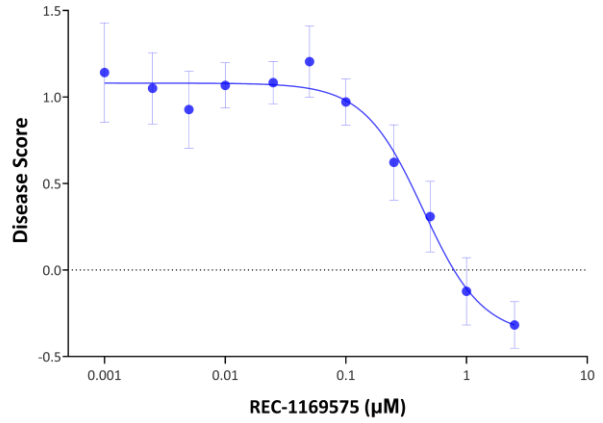
| | |
|---|---|
| GOAL | Identify a therapeutic NCE with a novel MOA capable of reversing disease-related fibrotic processes |
| INSIGHT FROM OS | Recursion-generated hits show concentration-dependent rescue in a disease relevant human PBMC assay and phenomimic genetic KO of *Target Epsilon* |
| FURTHER CONFIDENCE | Compelling activity demonstrated in a gold standard animal model of a fibrotic disease with significant unmet need |
| NEXT STEPS | IND submission expected in early 2025 with Phase 1 healthy volunteer readout by YE 2025 |

## Reversal of Fibrocyte Differentiation Assay

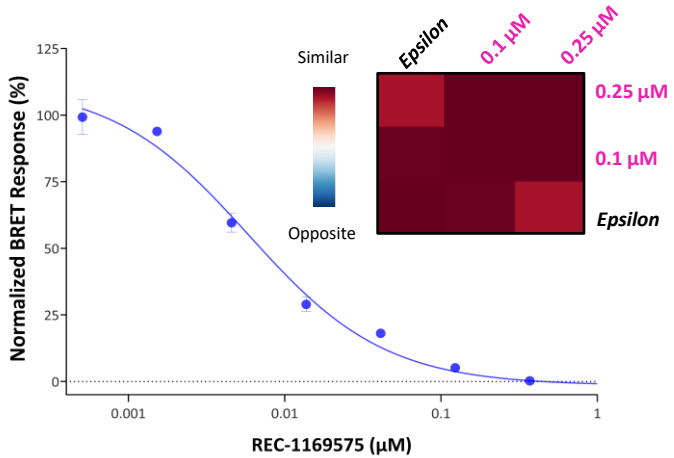

**Diseased State** **Healthy State**

- *Differentiation of human PBMCs into fibrocytes can be reversed by Pentraxin-2, a tissue repair protein, to mimic a healthy state*
- *Phenotypic features of healthy state can be replicated by small molecule rescue*

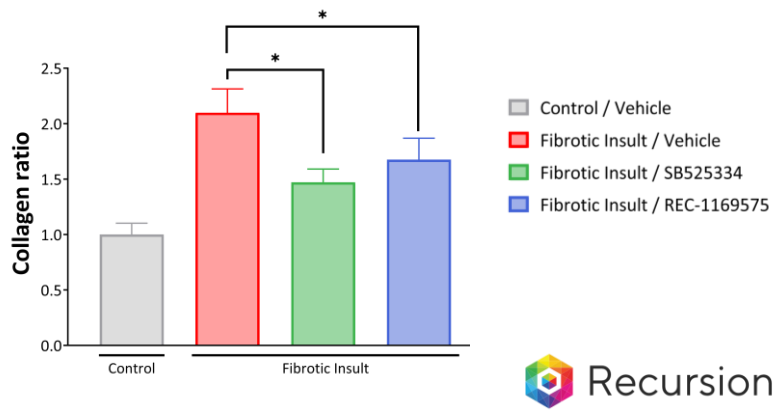
**1** **REC-1169575 demonstrated concentration dependent rescue in the human fibrocyte phenotypic assay [1]**




**2** **REC-1169575 mimicked CRISPR-KO of *Epsilon* at low doses and validated in a target Epsilon engagement assay [2]**




**3** **REC-1169575 significantly reduced collagen in a gold standard animal model of fibrotic disease [3]**






Recursion

*1. Disease Score of 1.0 reflects "disease state" while disease score of 0.0 reflects "healthy state." 2. Target Epsilon NanoBRET assay. 3. REC-1169575 administered 50 mg/kg BID PO. Differences between groups analyzed using Kruskal-Wallis test (*p< 0.05).*

# Value Creation – Partnerships

# We harness value from the Recursion OS with a multi-pronged capital efficient business strategy


Pipeline

## Pipeline Strategy

Build internal pipeline in indications with potential for **accelerated path** to approval

- Precision Oncology
- Rare Disease

Partnerships

## Partnership Strategy

Partner in **complex therapeutic areas** requiring large financial commitment or competitive arbitrage

**Leverage partner knowledge** and clinical development capabilities

- **Neuroscience***
- **Undruggable Oncology**
- **Other large, intractable areas of biology (e.g., CV/Met)**

Data

## Data Strategy

**License** subsets of data and key tools

Direct generation of new data internally **to maximize pipeline and partnership value-drivers**

- Licensing
- Augment Recursion OS



**Includes a single oncology indication from our Roche and Genentech collaboration.*

# Exciting scientific collaborations span biopharma, tech & data

## Therapeutic discovery

### Neuroscience and a single oncology indication

Roche / Genentech — A Member of the Roche Group

Announced Dec 2021

- **$150M upfront** and up to or exceeding **$500M in research milestones and data usage options**
- In addition, up to or exceeding **$300M in possible program milestones** for up to **40 programs**
- **One program** and **one map** already **optioned**
- **Mid to high single-digit tiered royalties** on net sales

### Undruggable oncology targets

BAYER

Announced Sep 2020

Significant Update Announced Nov 2023

- **$30M upfront** and **$50M equity investment**
- Increased per program milestones which may be **up to $1.5B** in aggregate for up to 7 oncology programs
- **Mid single-digit royalties** on net sales
- **Recursion owns all algorithmic improvements**
- **First beta-user of LOWE**

## Platform, Technology and Data

### Computation and ML/AI

NVIDIA

Announced July 2023

- **$50M equity investment**
- Partnership on **advanced computation** (e.g., foundation model development)
- **Priority access** to compute hardware or **DGXCloud Resources**
- **BioHive-2** : helped design and build **next generation supercomputer**

### Real-world data access

TEMPUS

Announced Nov 2023

- **Preferential access to >20 PBs of real-world, multi-modal oncology data**, including DNA & RNA sequencing and clinical outcome data for >100,000 patients
- Ability to train **causal AI models** with utility in **target discovery, biomarker development & patient selection**
- **Opportunity to accelerate clinical trial enrollment** through broad clinical network

Helix

Announced May 2024

- Access to hundreds of thousands of de-identified records, including Helix's Exome+(R) **genomics & longitudinal health data**, to train **causal AI models** and design **biomarker & patient stratification strategies** across broad disease areas

### Cheminformatics and chemical synthesis

Enamine

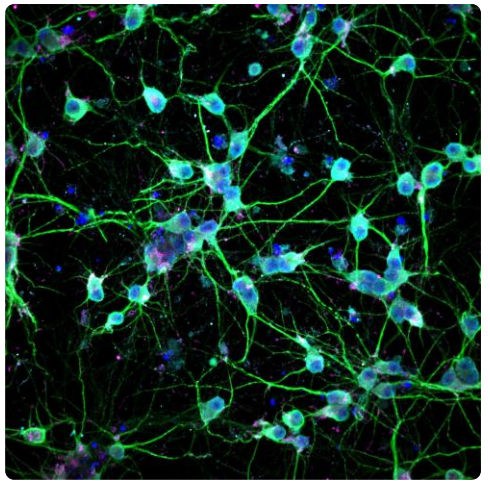
Announced Dec 2023

- Utilizes Recursion's **predicted protein-ligand interactions for ~36B compounds** from Enamine's REAL Library
- Aim to generate **enriched screening libraries** & co-brand customer offerings

# Roche-Genentech optioned industry-first neuroscience phenomap from Recursion for $30 Million

| | |
|---|---|
| **Fee Structure** | $30 million is part of a fee structure that **could exceed a total of $500 million across multiple maps**, not inclusive of program milestones |
| **Validated Approach** | **Validates Recursion's scientific approach** to mapping biology as well as Recursion's ability to deliver on success-based data options |
| **Milestone Payment** | **Augmenting this map with chemical perturbations**, completion and acceptance could trigger a **larger second milestone payment** |
| **Building Technologies** | Built **cell manufacturing** technologies and **produced >1 trillion hiPSC derived neuronal cells** to create this initial map |
| **Additional Maps** | **Building additional maps in other neural cell contexts** that will further investigate genome scale genetic and diverse chemical perturbations for this decade-long collaboration |

Roche
Genentech
*A Member of the Roche Group*



# Recursion is delivering value across its partnership with Bayer in undruggable oncology

Nov 2023
Focus on Oncology

Q1

Work initiated

Q2

Initiated 1st Joint Project which is advancing rapidly towards Lead Series nomination

Q3

On track to complete 25 unique multi-modal data packages in Q3

**Bayer is the 1st beta-user of LOWE (Recursion's LLM Orchestrated Workflow Engine)**

# Value Creation – Data Strategy

# We harness value from the Recursion OS with a multi-pronged capital efficient business strategy


Pipeline

## Pipeline Strategy

Build internal pipeline in indications with potential for **accelerated path** to approval

- Precision Oncology
- Rare Disease

Partnerships

## Partnership Strategy

Partner in **complex therapeutic areas** requiring large financial commitment or competitive arbitrage

**Leverage partner knowledge** and clinical development capabilities

- Neuroscience*
- Undruggable Oncology
- Other large, intractable areas of biology (e.g., CV/Met)

Data

## Data Strategy

**License** subsets of data and key tools

Direct generation of new data internally **to maximize pipeline and partnership value-drivers**

- **Licensing**
- **Augment Recursion OS**



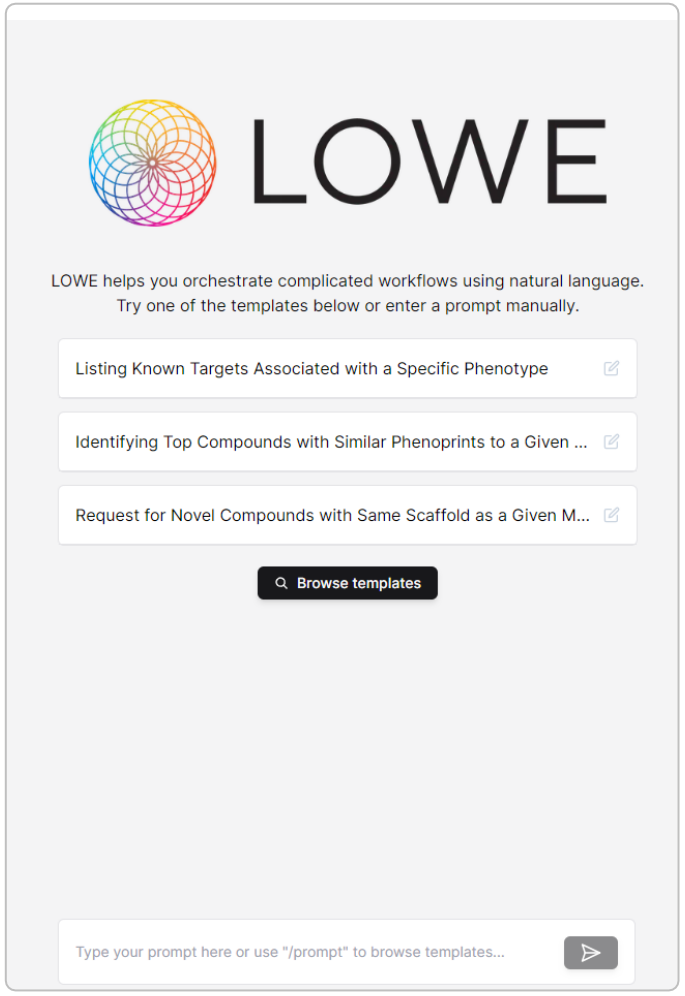
**Includes a single oncology indication from our Roche and Genentech collaboration.*

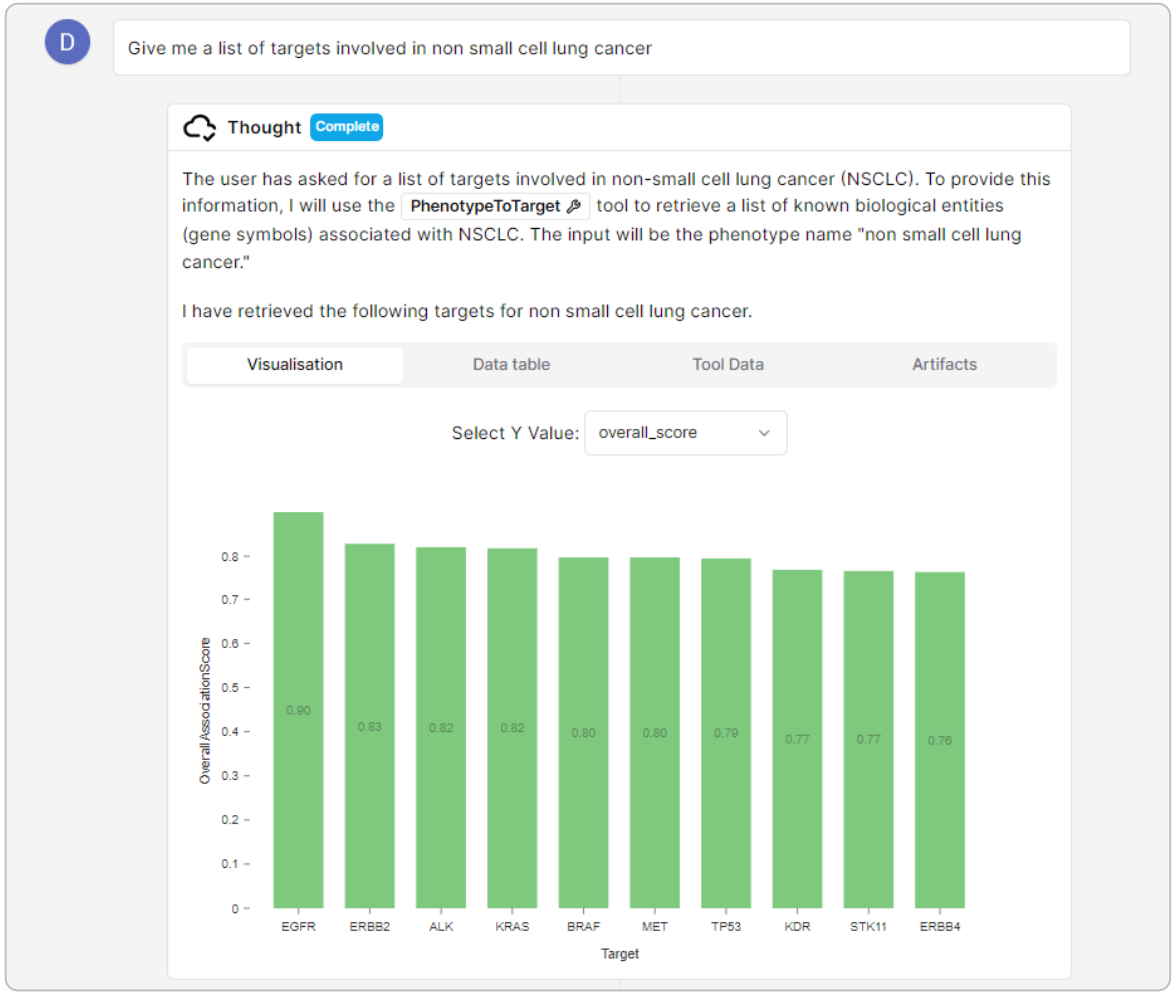
# The Recursion OS is a palette of evolving sophisticated modules




Recursion

# LOWE puts the Recursion OS at your fingertips via natural language without any coding expertise required

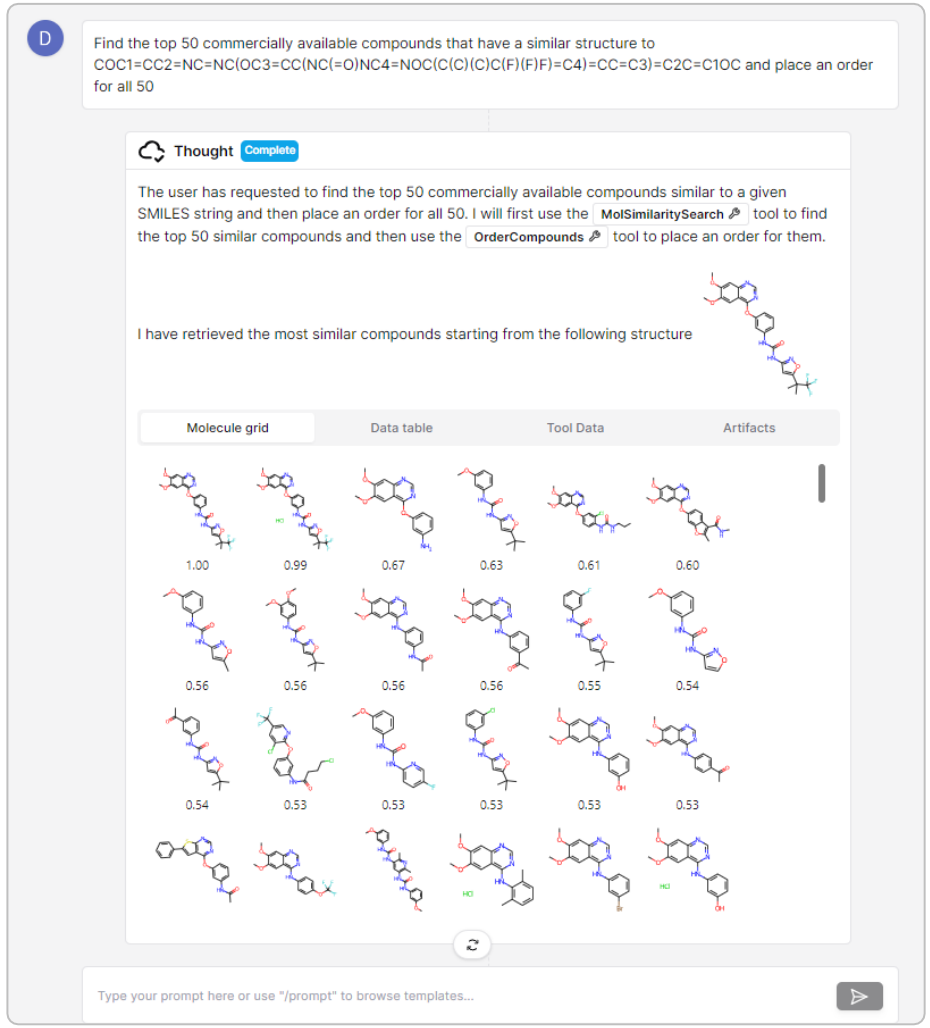


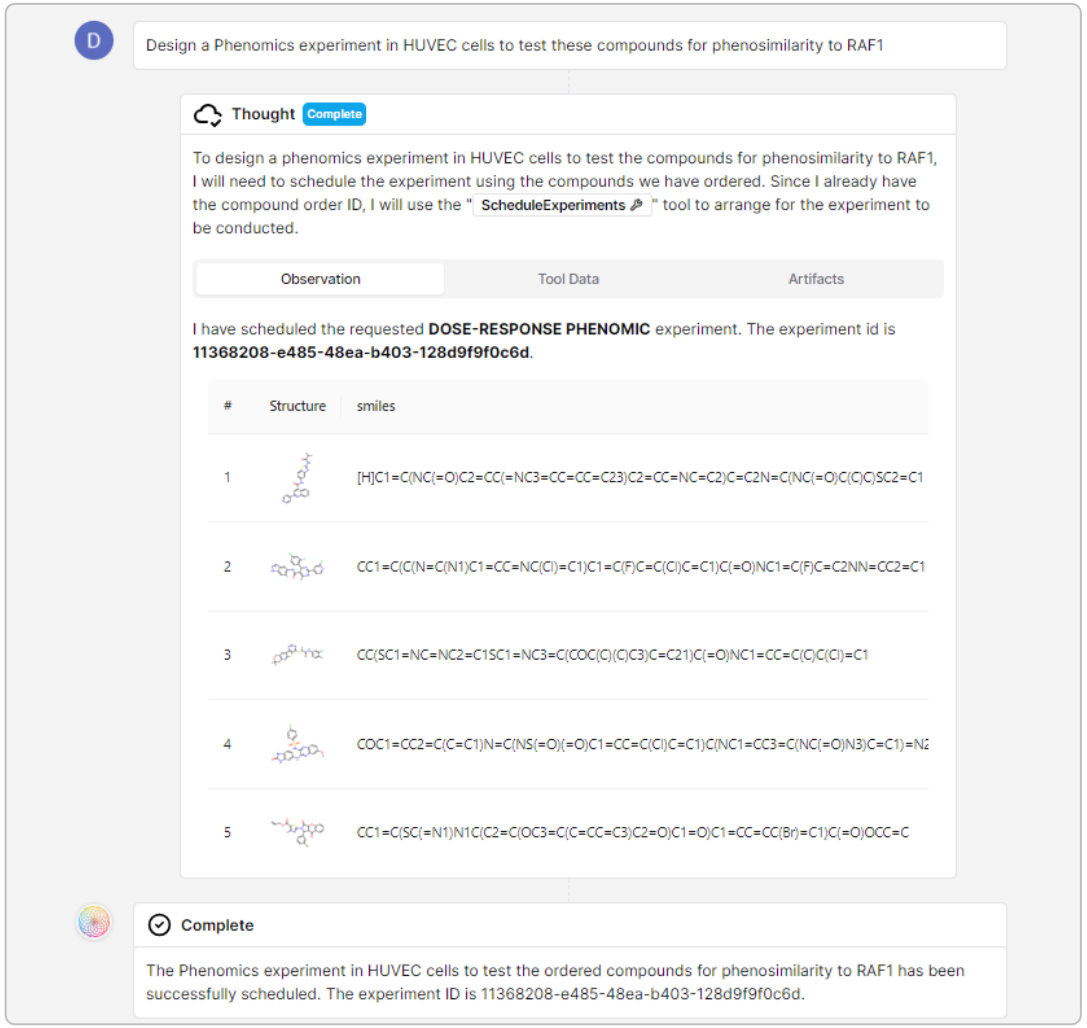






Recursion

# LOWE puts the Recursion OS at your fingertips via natural language without any coding expertise required



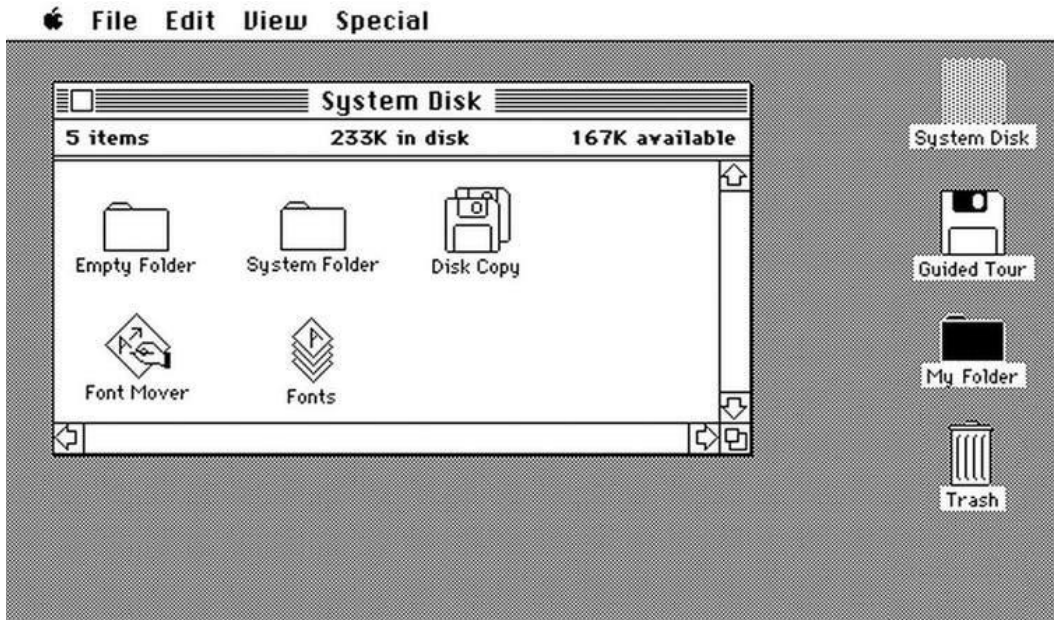






Recursion

# The Recursion OS is now more than a collection of point solutions accessible to expert users

…it is increasingly integrated and accessible via a **Discovery User Interface** that can be used by any of our scientists from the comfort of their laptop…



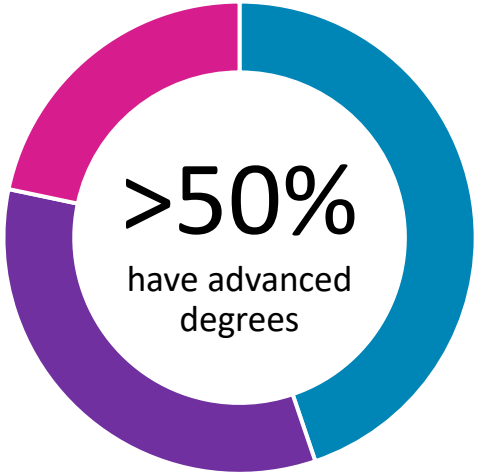



Recursion

# Culture and Team

# Our People

## Functional Breakdown




### >500 employees

- Technology – data science, software engineering, automation, etc.
- Life Sciences – biology, chemistry, development, etc.
- Strategic Operations

~43% Female

~54% Male

~1% Non-Binary

*Data shown reflective of Q2 2024, gender statistics include participating individuals*

***Parity Pledge Signer***
gender parity and people of color parity

## Locations


Headquarters in **Salt Lake City, Utah** with additional locations in:

- San Francisco, California
- Toronto, Ontario
- Montréal, Québec
- London, England




Recursion

# Our leadership brings together experience & innovation to advance TechBio

## Board of Directors

**Rob Hershberg, MD PHD**
Co-Founder, CEO, & Chair of HilleVax, Former EVP, CSO. & CBO of Celgene

**Chris Gibson, PHD**
Co-Founder & CEO

**Dean Li, MD PHD**
Co-Founder of RXRX, President of Merck Research Labs

**Zavain Dar**
Co-Founder & Partner of Dimension

**Terry-Ann Burrell, MBA**
CFO & Treasurer of Beam Therapeutics

**Blake Borgeson, PHD**
Co-Founder of RXRX

**Zachary Bogue, JD**
Co-Founder & Partner of Data Collective

**Najat Khan, PHD**
Chief R&D Officer & Chief Commercial Officer

## Executive Team

**Chris Gibson, PHD**
Co-Founder & CEO

**Najat Khan, PHD**
Chief R&D Officer & Chief Commercial Officer

**Tina Larson**
President & COO

**Michael Secora, PHD**
Chief Financial Officer

**David Mauro, MD PHD**
Chief Medical Officer

**Ben Mabey**
Chief Technology Officer

**Laura Schaevitz, PHD**
SVP & Head of Research

**Kristen Rushton, MBA**
Chief Business Ops Officer

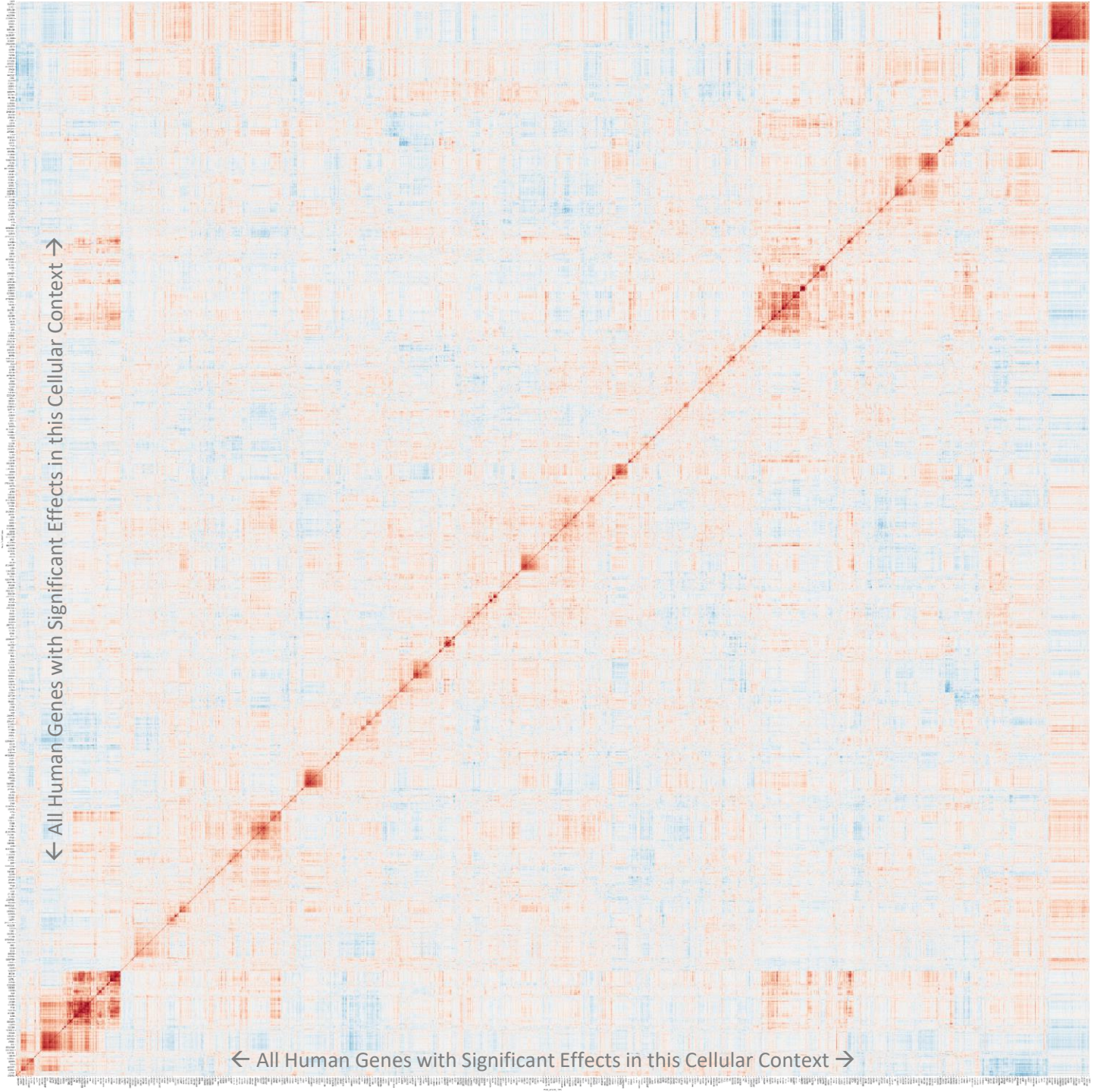
**Nathan Hatfield, JD MBA**
Chief Legal Officer

**Matt Kinn, MBA**
SVP Business Development



Recursion

# Additional Information about Scientific Approach




# Genome-scale mapping

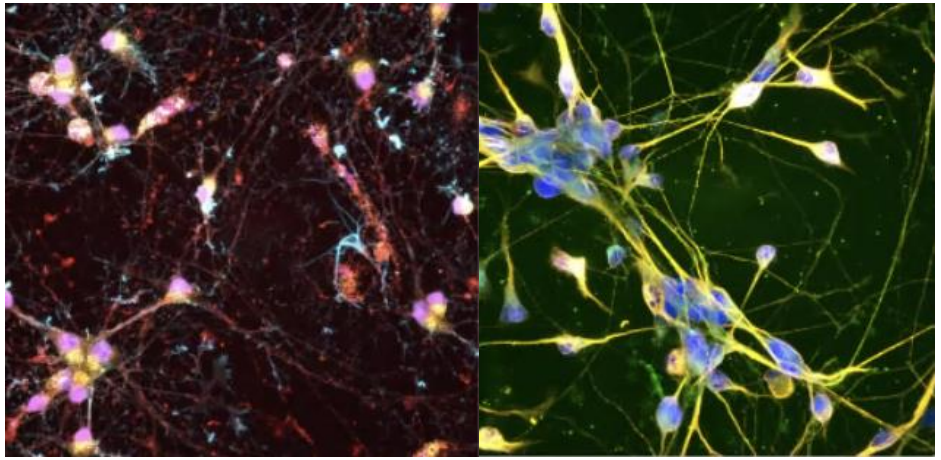
This is a **whole-genome arrayed CRISPR knock-out Map** generated in primary human endothelial cells

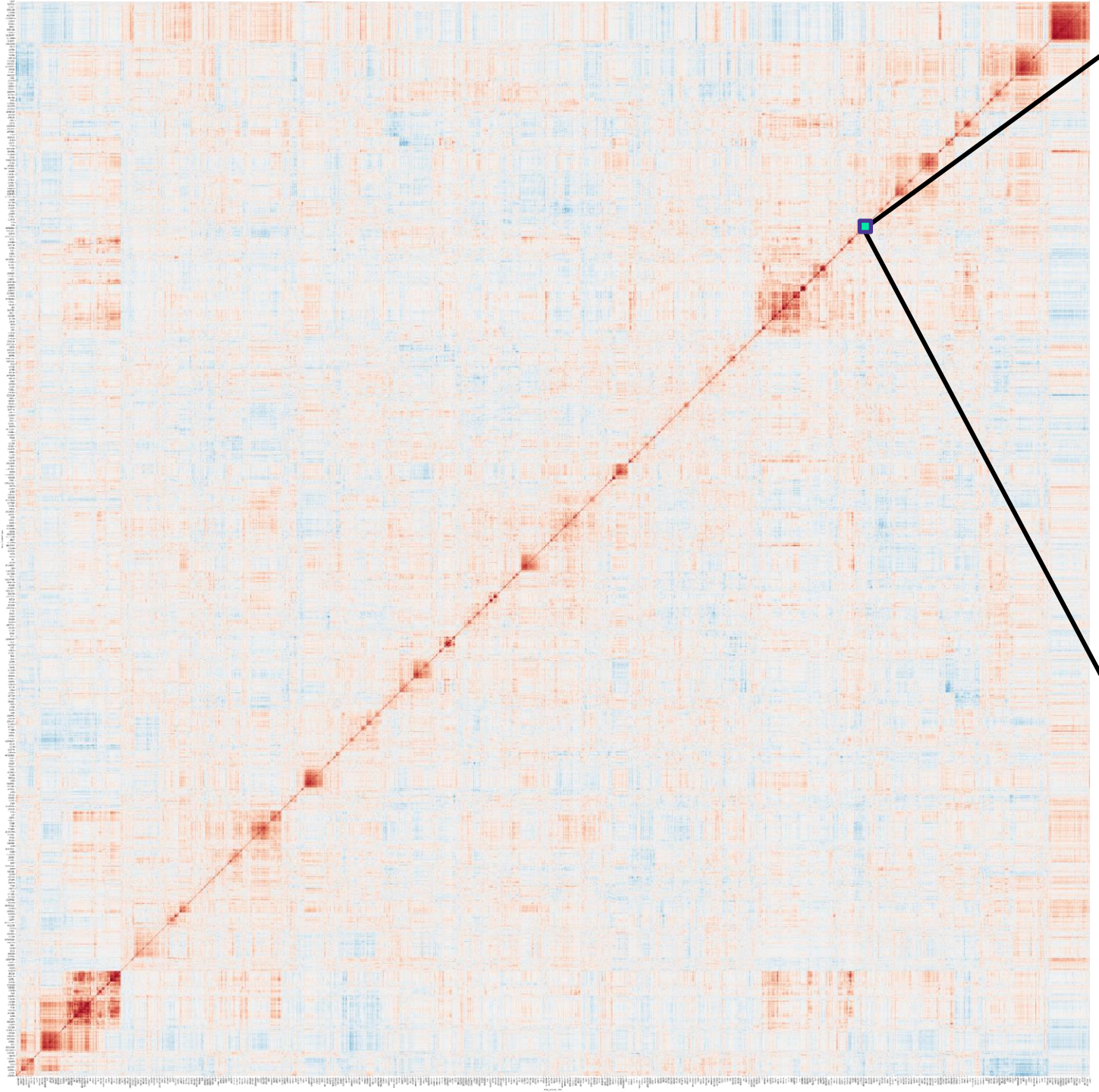
Every gene is represented in a pairwise way (each is present in columns and rows)

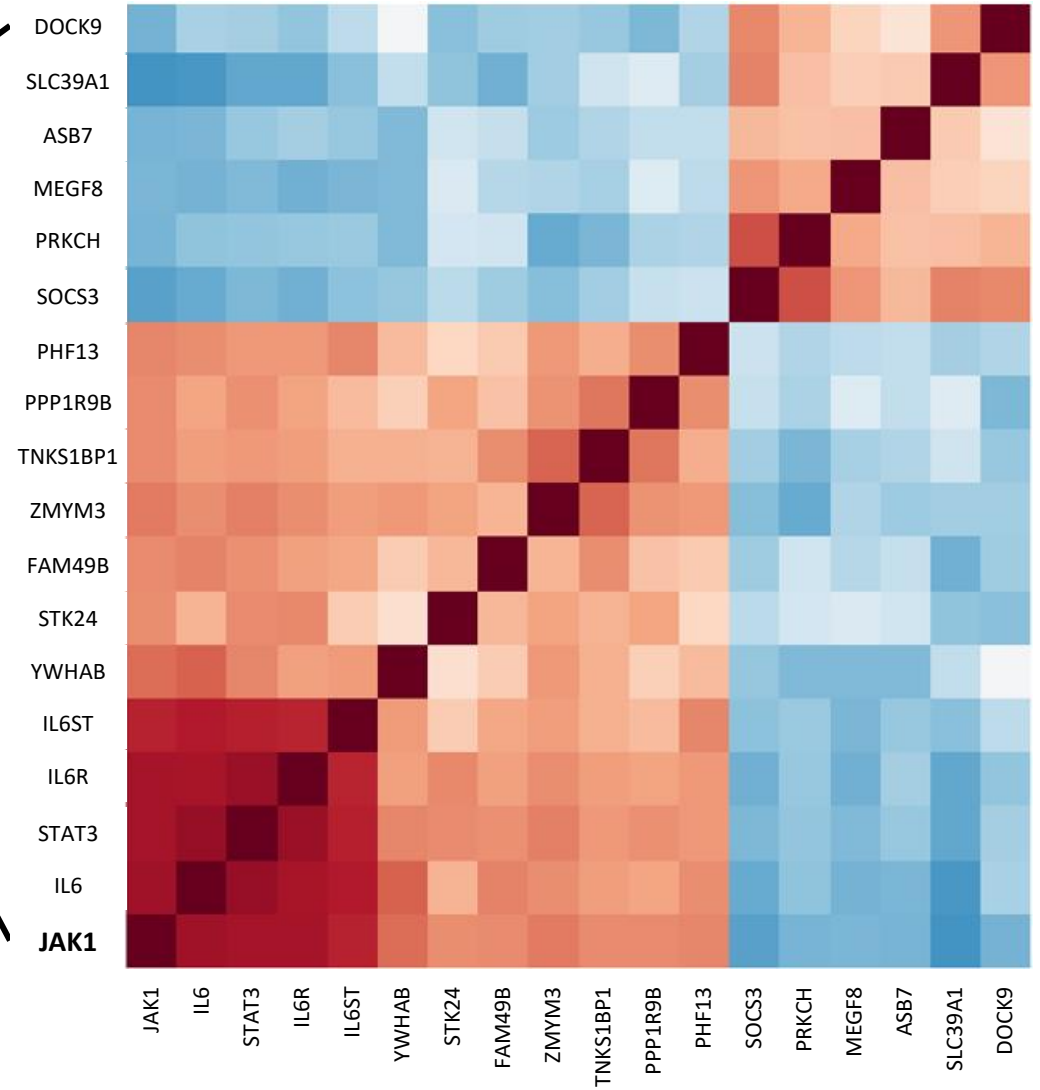
**Dark Red** indicates phenotypic similarity according to our neural networks while **Dark Blue** indicates phenotypic anti-similarity (which in our experience often suggests negative regulation)

We can add the phenotypes of hundreds of thousands of small molecules at multiple doses and query and interact with these maps using a web application

**Thousands of examples of known biology and chemistry**



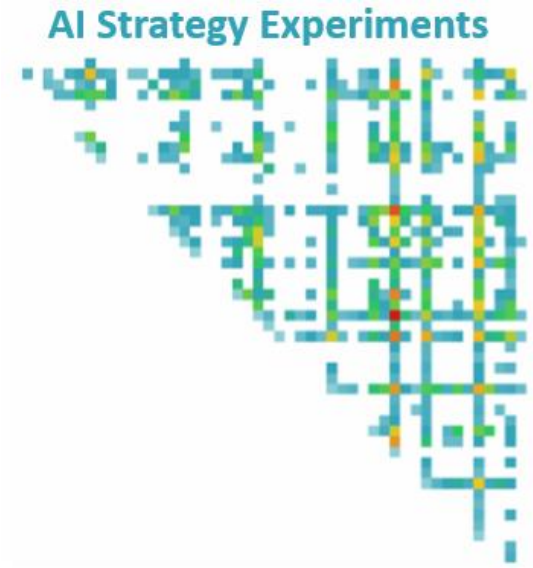




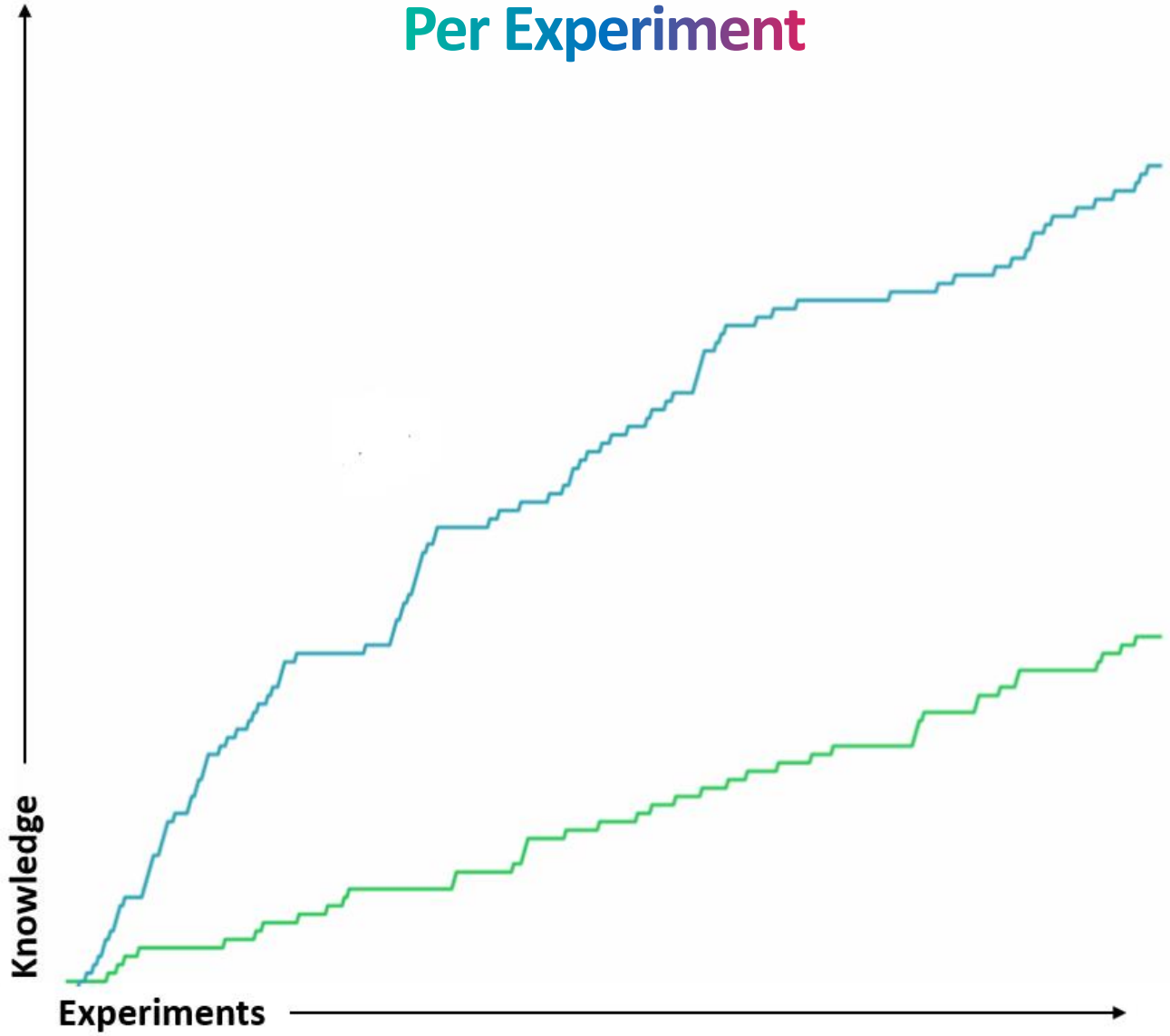

One such example – the **JAK / STAT pathway** clustered by strength of interaction, including both **similar genes (red)** and **opposite genes (blue)**

Can wade into areas of **novel biology and chemistry…**

# Active Learning to Increase Knowledge Per Experiment



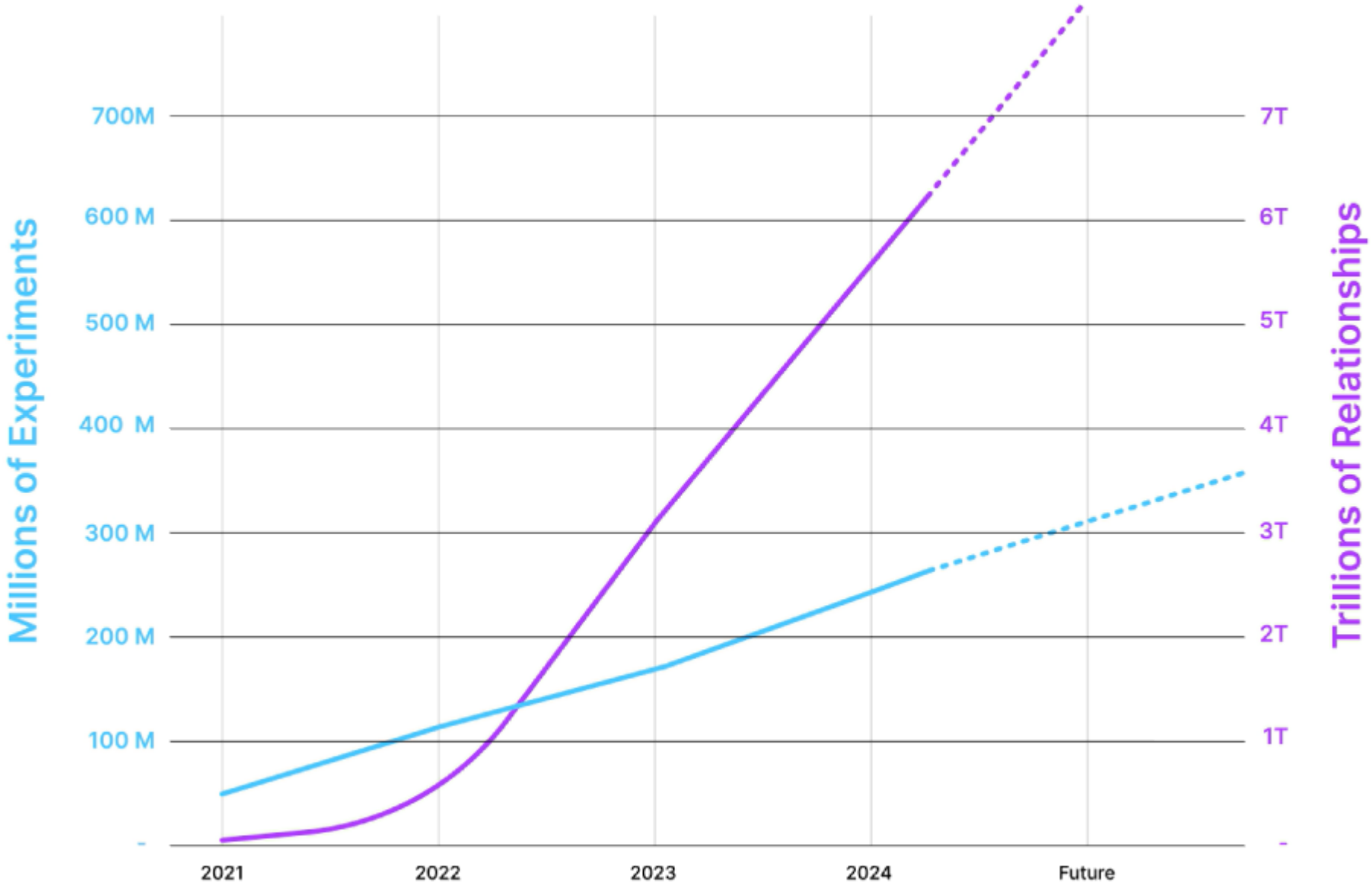







Recursion

# Virtuous Cycles Drive Super-Linear Knowledge Creation






Recursion

# Additional Information about Pipeline Programs

# REC-994 for CCM

**First-in-disease potential in CCM with an orally bioavailable small molecule superoxide scavenger**

**Program Overview**

- First therapeutic candidate advanced to an industry-sponsored Phase 2 trial (SYCAMORE) for CCM
- Partnered with leading KOLs at University of Rochester to develop a CCM PRO instrument for clinical trials
- Putative MOA decreases ROS and oxidative stress to rescue pathogenetic endothelial dysfunction

**Clinical Updates**

- Phase 2 primary endpoint of safety met with similar AE profile seen across placebo and REC-994 arms
- MRI-based trends towards reduced lesion volume and hemosiderin ring size in patients on 400mg vs placebo
- 80% of participants who completed 12 months of treatment entered LTE portion

**Near-term Catalysts**

- Planning to present data at a medical conference and publish results in a peer reviewed scientific journal
- Meeting with the FDA is anticipated as soon as practical to discuss plans for an additional clinical study

**Commercial Opportunity**

- ~360,000 symptomatic CCM patients living in US and EU5 with no pharmacological agents approved
- Favorable competitive landscape with REC-994 estimated to be 2+ years ahead in development

**IP & Exclusivity**

- ODD in US and EU provides 7 and 10 years, respectively, of market exclusivity following approval
- Method of use patents provide protection until 2035 (excluding extensions), additional protections being sought

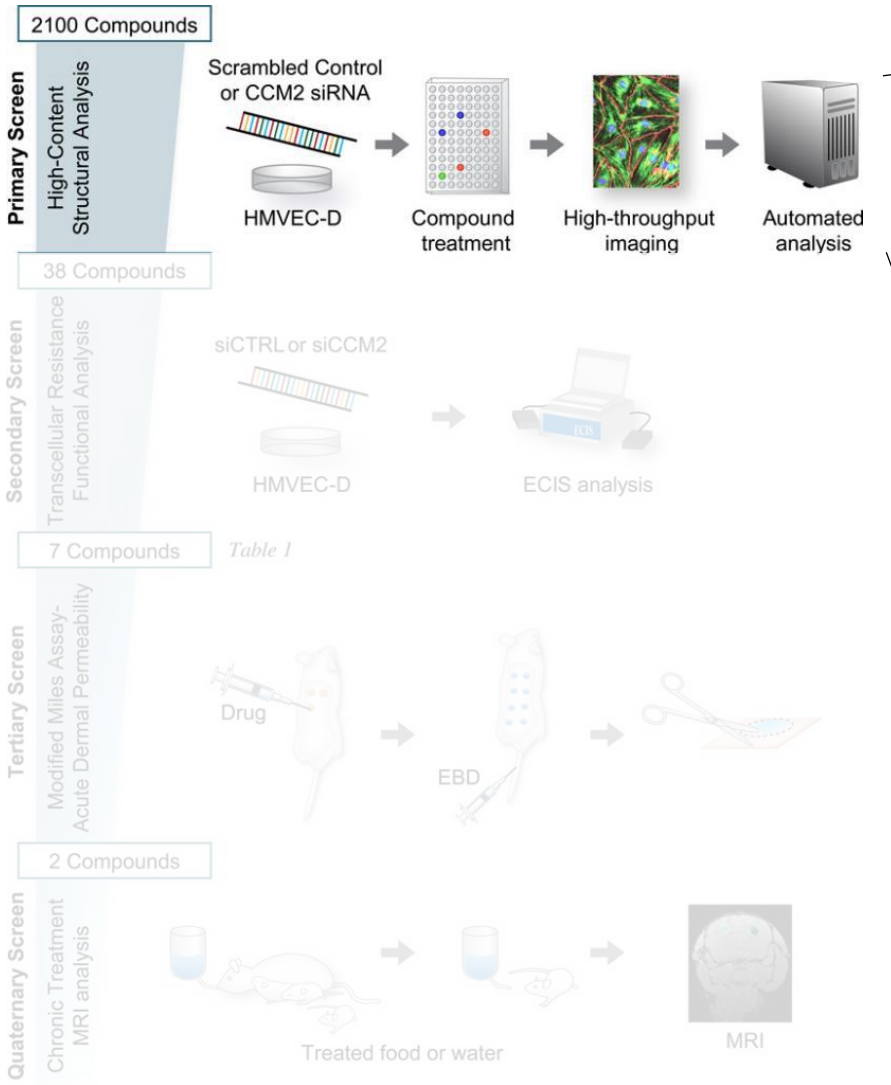
# Disease Overview : CCM is an Under-Appreciated Orphan Disease

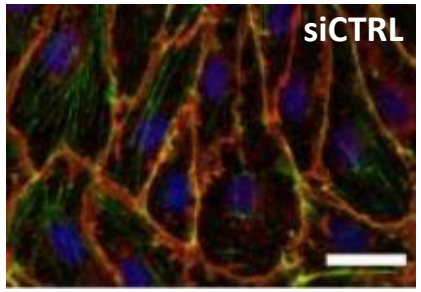
| Non-oncology Orphan Indication | Product | U.S. + EU5 Prevalence |
|---|---|---|
| **Cerebral cavernous malformation (CCM)** | **REC-994 (Recursion)** | **>1,800,000 (Symptomatic: ~360,000)** |
| **Idiopathic pulmonary fibrosis (IPF)** | Esbriet (pirfenidone) | >160,000 |
| **Cystic fibrosis (CF)** | VX-669/ VX-445 + Tezacaftor + Ivacaftor - Vertex | >55,000 |
| **Spinal muscular atrophy (SMA)** | SPINRAZA (nusinersen) | >65,000 |

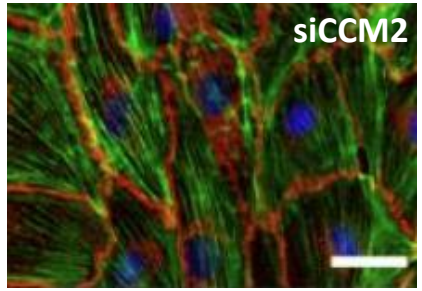


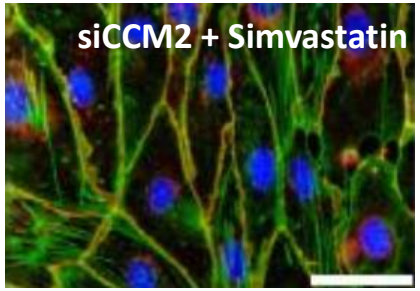
*Sources: Angioma Alliance ; Flemming KD, et al . Population-Based Prevalence of Cerebral Cavernous Malformations in Older Adults: Mayo Clinic Study of Aging. JAMA Neurol. 2017 Jul 1;74(7):801-805. doi: 10.1001/jamaneurol.2017.0439. PMID: 28492932; PMCID: PMC5647645 ; Spiegler S, et al Cerebral Cavernous Malformations: An Update on Prevalence, Molecular Genetic Analyses, and Genetic Counselling. Mol Syndromol. 2018 Feb;9(2):60-69. doi: 10.1159/000486292. Epub 2018 Jan 25. PMID: 29593473; PMCID: PMC5836221; Maher T, et al Global incidence and prevalence of idiopathic pulmonary fibrosis. Respir Res. 2021 Jul 7;22(197). Doi: 10.1186/s12931-021-01791-z. PMID: 34233665. DRG 2022 Solutions, Report: Epidemiology, Cystic Fibrosis. CDC: SMA*

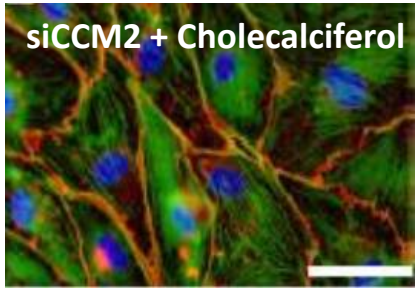
# CCM – Applied prototyping of the Recursion OS

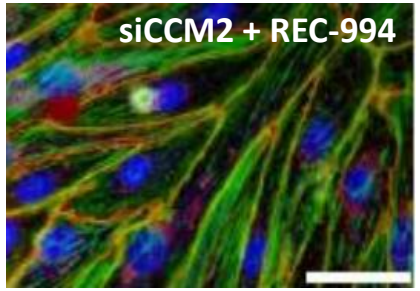



Using an early version of our Recursion OS in an academic setting, we identified about 39 molecules out of 2,100 screened that according to a machine learning classifier rescued a complex unbiased phenotype associated with CCM2 loss of function.

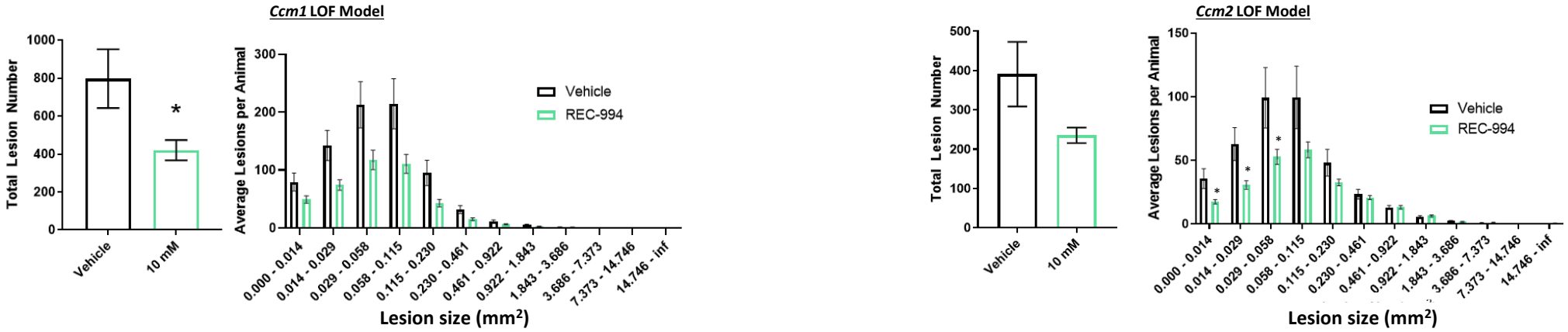
Through a set of follow-on confirmatory assays of increasing complexity, REC-994 stood out as one of two compounds we tested in a 5-month chronic CCM animal model where both compounds demonstrated significant benefit.



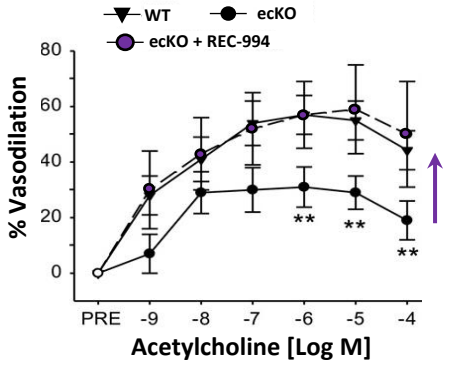
*Gibson, et al. Strategy for identifying repurposed drugs for the treatment of cerebral cavernous malformation. Circulation, 2015*

# Preclinical Studies: REC-994 reduces lesion burden and ameliorates vascular defects in genetic mouse models of CCM

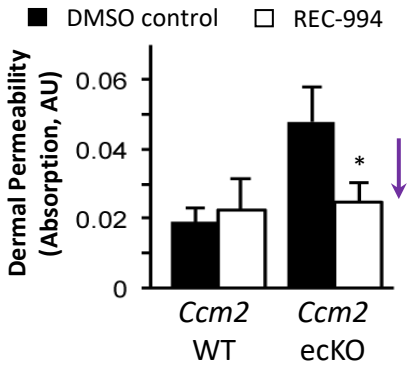
## 1 Reduces lesion number & size in *Ccm1* and *Ccm2* LOF mouse models




## 2 Rescues acetylcholine-induced vasodilation defect




## 3 Rescues dermal permeability defect in CCM2 mice




- **REC-994 stabilizes the integrity of vasculature against challenges to permeability**
- **Altered vascular permeability is a clinically relevant feature of CCM lesions**

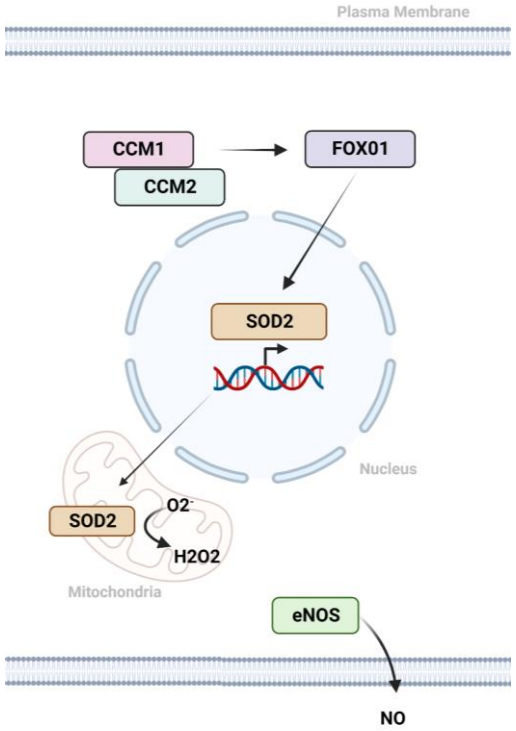


Recursion

*Source: Data above from Gibson, et al. Strategy for identifying repurposed drugs for the treatment of cerebral cavernous malformation. Circulation, 2015 or Recursion internal data (Ccm1 mouse model)*

# REC-994 : Mechanism of Action

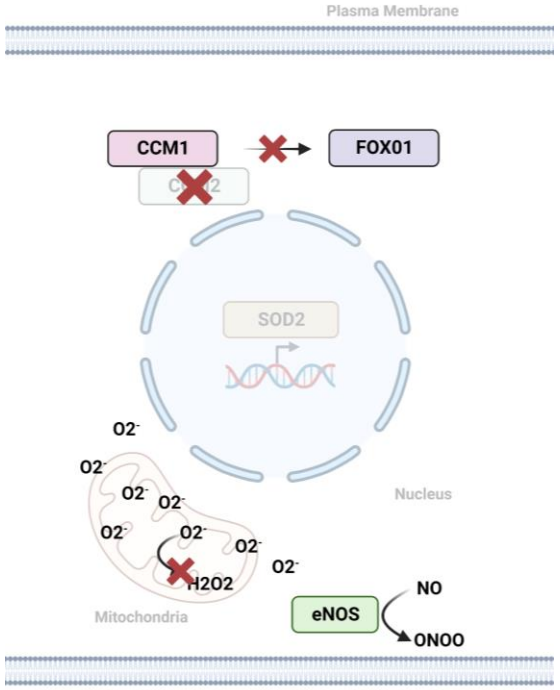
## Healthy




**By regulating SOD2, CCM1 (KRIT1) & CCM2 suppress:**

- Endothelial cell activation
- Smooth muscle proliferation
- Leukocyte adhesion
- Platelet aggregation

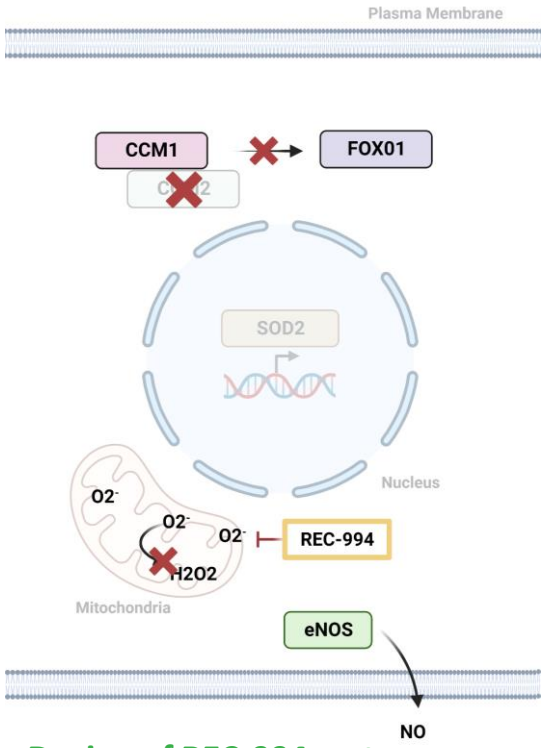
## CCM




***CCM1* or *CCM2* loss of function leads to activated endothelium:**

- Decreased cell-cell junctional integrity and increased monolayer permeability
- Impaired vasodilation
- Cavernous angioma formation

## REC-994 Impact




**Dosing of REC-994 restores normal function:**

- Normalized ROS balance
- Restores quiescent endothelial cell state
- Stabilizes endothelial barrier function

*Adapted from REC-994 Investigator Brochure*



Recursion

# Further Confidence : Clinical Studies Indicate Favorable Safety Profile

**REC-994 Phase 1 Studies - well-tolerated with no dose-dependent adverse events in SAD and MAD**

| MAD Study | Placebo | 50 mg | 200 mg | 400 mg | 800 mg |
|---|---|---|---|---|---|
| Total Number of TEAEs | 5 | 0 | 10 | 4 | 15 |
| Total Subjects with ≥ one TEAE | 4 | 0 | 3 | 3 | 4 |
| **Severity** | | | | | |
| Mild | 3 | 0 | 3 | 3 | 3 |
| Moderate | 1 | 0 | 0 | 0 | 1 |
| Severe | 0 | 0 | 0 | 0 | 0 |
| **Relationship to Study Drug** | | | | | |
| None | 3 | 0 | 0 | 2 | 1 |
| Unlikely | 1 | 0 | 1 | 1 | 2 |
| Possibly | 0 | 0 | 0 | 0 | 0 |
| Likely | 0 | 0 | 2 | 0 | 1 |
| Definitely | 0 | 0 | 0 | 0 | 0 |
| **Total Number of SAEs** | 0 | 0 | 0 | 0 | 0 |
| **Total Subject with ≥ one TEAE** | 0 | 0 | 0 | 0 | 0 |
| **Discontinued Study Drug Due to AE** | 0 | 0 | 0 | 0 | 0 |



*Source: REC-994 for the Treatment of Symptomatic Cerebral Cavernous Malformation (CCM) Phase 1 SAD and MAD Study Results. Oral Presentation at Alliance to Cure Scientific Meeting. 2022 Nov 17*

# REC-2282 for Neurofibromatosis Type 2 (NF2)

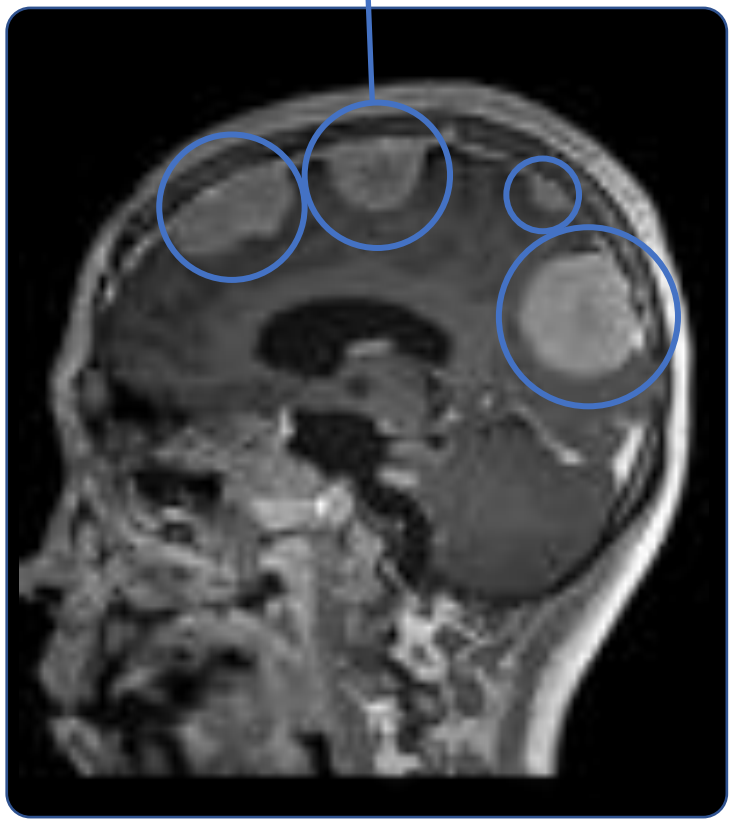
**First-in-disease opportunity in NF2 with HDAC inhibitor**

| | |
|---|---|
| **Program Overview** | • Orally bioavailable small molecule inhibitor of class I and class IIB HDACs in Phase 2/3 (POPLAR) trial<br>• Unique MOA that disrupts PP1-HDAC interface, attenuating pathophysiologic p-AKT without affecting total AKT<br>• Fast Track Designation in *NF2* mutant meningioma granted by FDA in 2021 |
| **Clinical Updates** | • Part A (Phase 2) fully enrolled with 24 adult participants<br>• Early Phase 1 study demonstrated mPFS of 9.1 months in patients with CNS tumors, including 5 NF2 patients<br>• Therapeutic concentrations of REC-2282 achieved in plasma and CNS tumors in early Phase 1 studies |
| **Near-term Catalysts** | • Phase 2 readout in adults (safety and preliminary efficacy) expected Q4 2024 |
| **Commercial Opportunity** | • ~ 33,000 NF2-associated meningioma patients in US and EU5 eligible for treatment with no approved therapies<br>• Potential to expand into additional NF2 mutant populations including mesothelioma, MPNST and EHE |
| **IP & Exclusivity** | • ODD in US and EU provides 7 and 10 years, respectively, of market exclusivity following approval<br>• Composition of matter patent provides protection until 2030 (excluding extensions) |

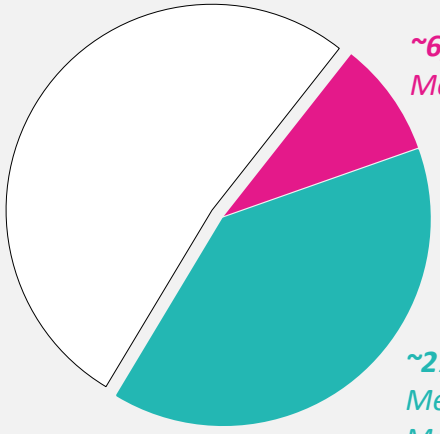
# Disease Overview : Neurofibromatosis Type 2 (NF2) Meningiomas

- Most tumors are benign and slow growing but location in CNS leads to serious morbidity or mortality
- Prognosis is adversely affected by early age at onset, a higher number of meningiomas and having a truncating mutation

**Intracranial Meningioma**



**>66,000 Patients have Meningiomas**



*~6,000 NF2 Patients have Meningiomas (Familial)*

*~27,000 Patients who have Meningiomas that Harbor NF2 Mutations (Sporadic)*

**~33,000**

Treatable US + EU5 patients

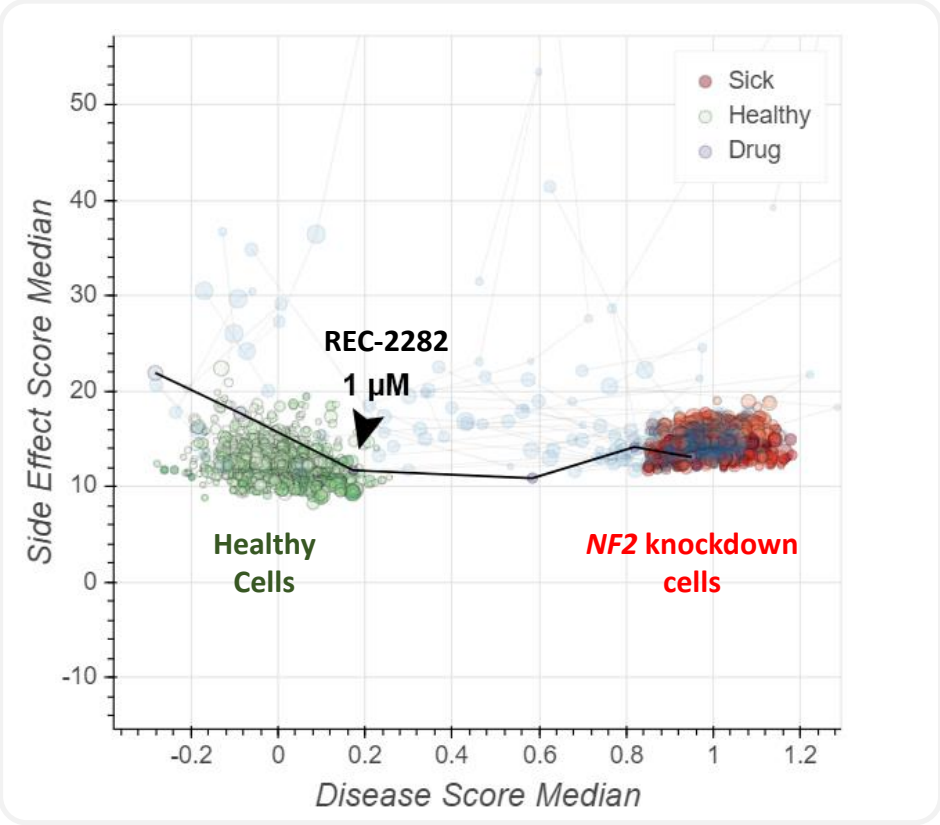
- Threatens mortality; if amenable, surgical excision is primary intervention
- Many patients have multiple meningiomas that exhibit heterogenous behavior and asynchronous growth
- **Stasis or shrinkage of tumor could improve prognosis**



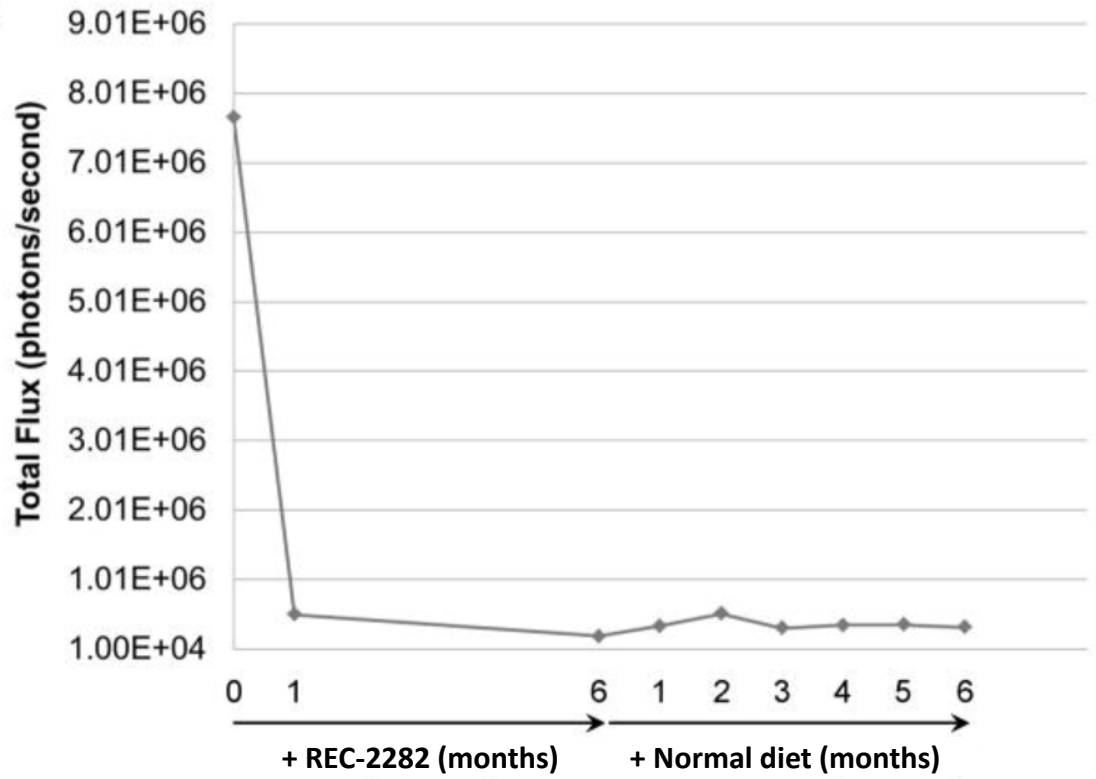
Recursion

*Source: Pemov, et al. Comparative clinical and genomic analysis of neurofibromatosis type 2-associated cranial and spinal meningiomas. Nature. 2020 Jul 28;10(12563). Doi: https://doi.org/10.1038/s41598-020-69074-z; NORD*

# Insight from OS : REC-2282 Rescued Loss of *NF2*




**Prevents growth & regrowth of NF2-deficient meningioma model in mice**

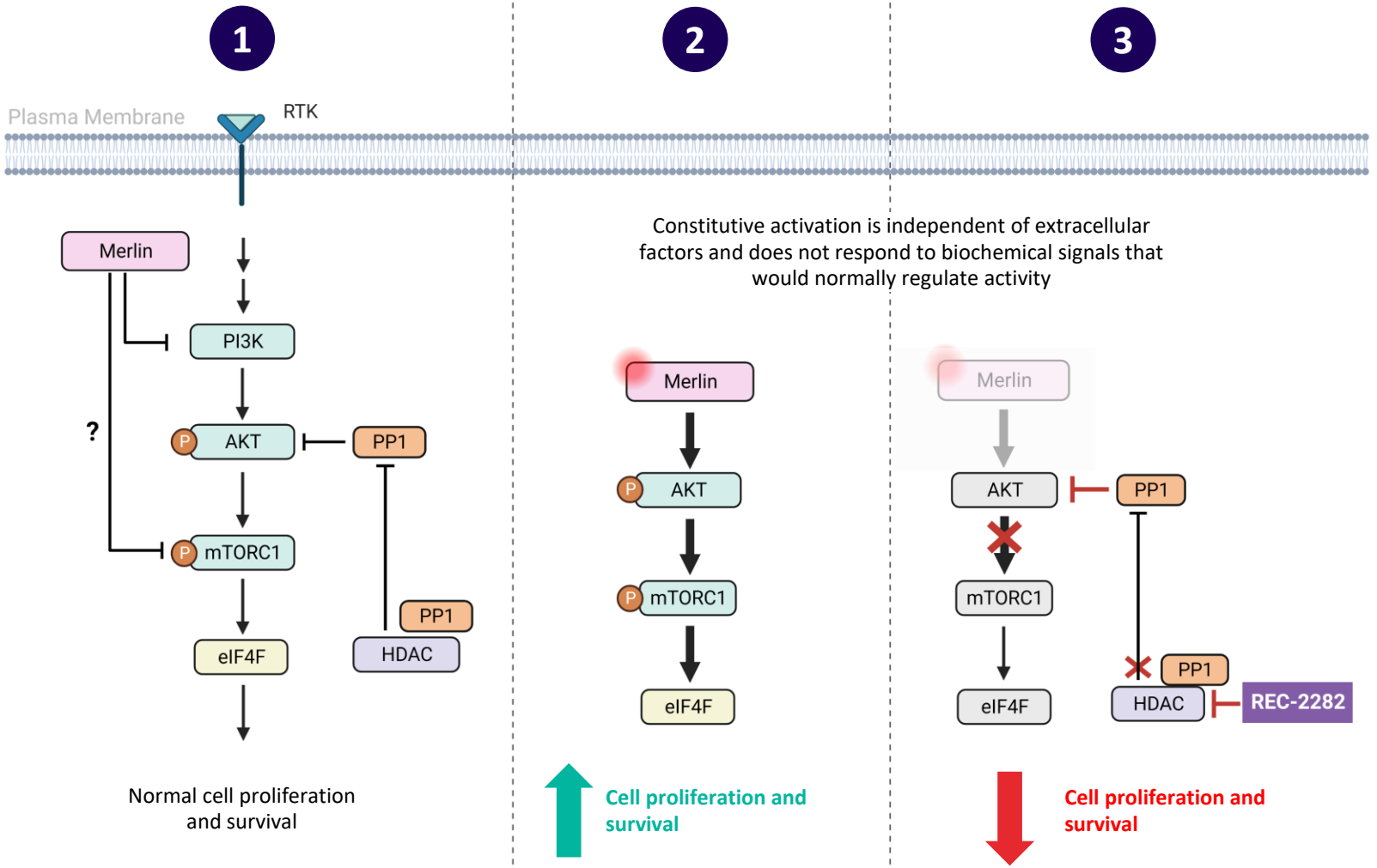





*HUVEC, human umbilical vein endothelial cells; NF2, neurofibromatosis type 2; siRNA, small interfering RNA.*

# REC-2282 : Mechanism of Action

## Orally Bioavailable, CNS-penetrating, Small Molecule HDAC Inhibitor

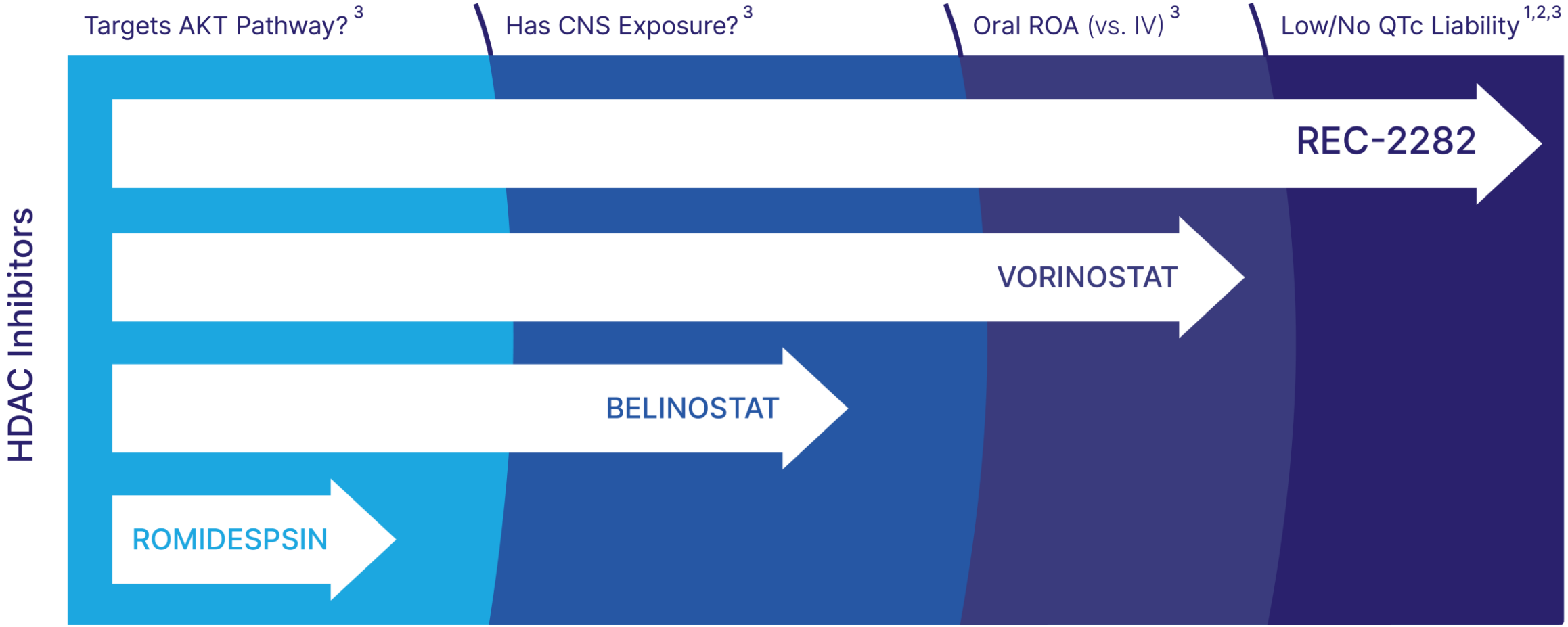



1. NF2 encodes for the protein Merlin and negatively regulates mTOR signaling
2. Loss of Merlin leads to increased signaling in the PI3K/AKT/mTOR pathway
3. Oncogenic mTOR signaling arrested with HDAC inhibitors

*AKT, protein kinase B; eIF4F, eukaryotic initiation factor 4F; HDAC, histone deacetylase; mTor, mammalian target of rapamycin; mTORC1; mammalian target of rapamycin complex 1; NF2, neurofibromatosis type 2; PI3K, phosphoinositide 3-kinase; PP1, protein phosphate 1; Ras, reticular activating system.*

# REC-2282 Appears Well Suited for NF2 vs Other HDAC Inhibitors

**REC-2282 Would be First-In-Disease HDAC Inhibitor for Treatment of NF2 Meningiomas**






[1] Sborov DW, et al. A phase 1 trial of the HDAC inhibitor AR-42 in patients with multiple myeloma and T- and B-cell lymphomas. Leuk Lymphoma. 2017 Oct;58(10):2310-2318.
[2] Collier KA, et al. A phase 1 trial of the histone deacetylase inhibitor AR-42 in patients with neurofibromatosis type 2-associated tumors and advanced solid malignancies. Cancer Chemother Pharmacol. 2021 May;87(5):599-611.
[3] Prescribing Information of Vorinostat/Belinostat/Romidepsin respectively

# REC-4881 for Familial Adenomatous Polyposis (FAP)

**First-in-disease opportunity in FAP with a MEK 1/2 inhibitor**

**Program Overview**

- Orally bioavailable, small molecule non-ATP competitive allosteric inhibitor of MEK 1/2 in Phase 1b/2 (TUPELO)
- REC-4881 appears more active versus approved MEK inhibitors in disease relevant preclinical models
- Fast Track Designation in FAP granted by FDA in 2022

**Clinical Updates**

- Part 1 completed with 4 mg QD generally well-tolerated and safety profile consistent with other MEK inhibitors
- Early PD data indicates 4 mg is pharmacologically active – Part 2 protocol updated to dose escalation / expansion
- Efficacy will evaluate change in polyp burden relative to baseline at 12 weeks

**Near-term Catalysts**

- FPI for Part 2 achieved in Q2 2024
- Phase 2 initial readout (safety, preliminary efficacy, pharmacokinetics) anticipated H1 2025

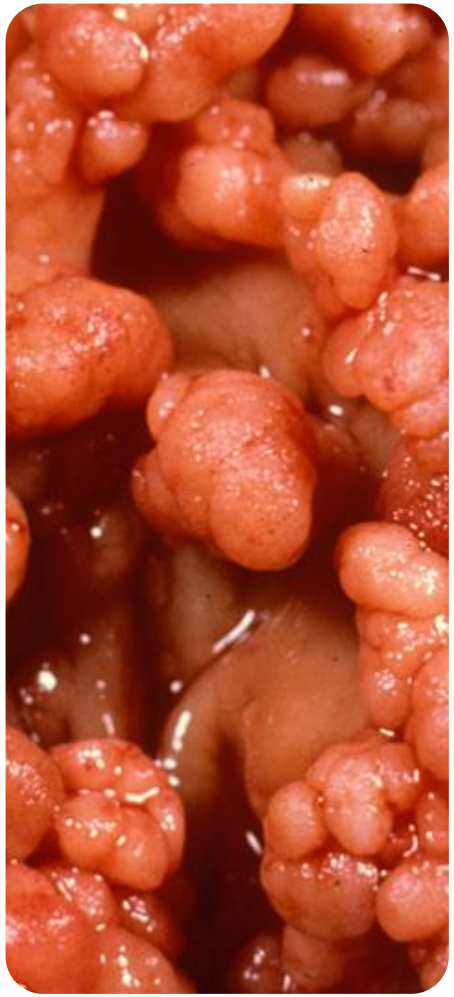
**Commercial Opportunity**

- ~ 50,000 FAP patients in US and EU5 eligible for treatment with no approved therapies
- Opportunity to treat moderate-to-severe population to potentially delay or prevent surgical intervention

**IP & Exclusivity**

- ODD in US and EU provides 7 and 10 years, respectively, of market exclusivity following approval
- No known barriers to market access

# Disease Overview : Familial Adenomatous Polyposis



Polyps Found in Colon and Upper GI Tract

## Patient Population

- Autosomal dominant tumor predisposition syndrome caused by a mutation in the APC gene
- Classic FAP (germline mutation) :
  - Hundreds to thousands of polyps in colon and upper GI tract
  - Extraintestinal manifestations (e.g., desmoid tumors)
  - 100% likelihood of developing colorectal cancer (CRC) before age 40, if untreated
- Standard of care: colectomy during adolescence
- Post-colectomy, patients at significant risk of polyps progressing to GI cancer

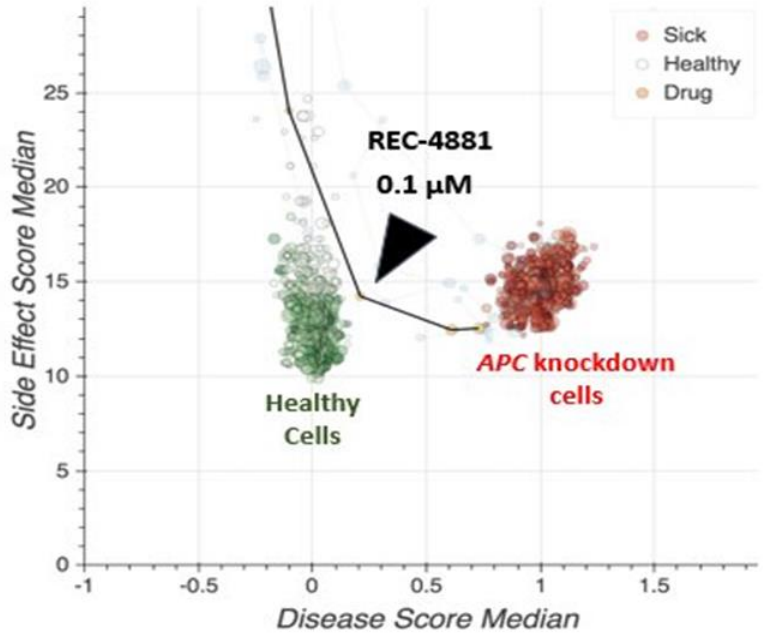
**~50,000** Diagnosed US + EU5 patients



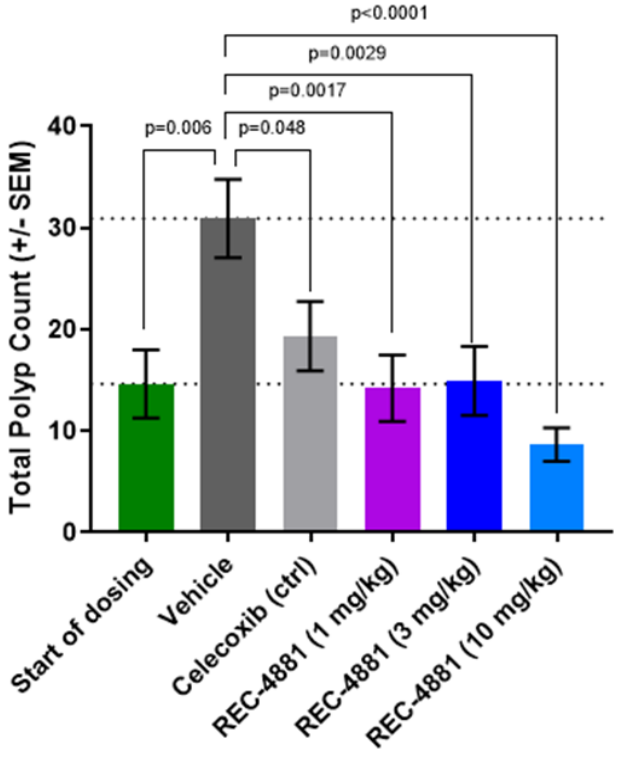
*https://www.hopkinsmedicine.org/health/conditions-and-diseases/familial-adenomatous-polyposis*

# Preclinical Validation of Novel OS Insight in Relevant FAP Models

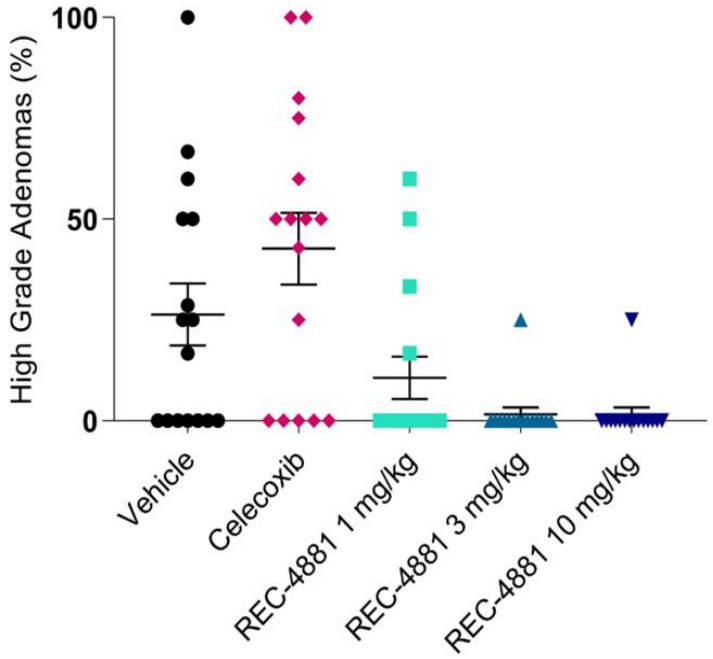
**REC-4881 rescued phenotypic defects of cells with APC knockdown**




**↓ polyp count**




**↓ high-grade dysplasia**



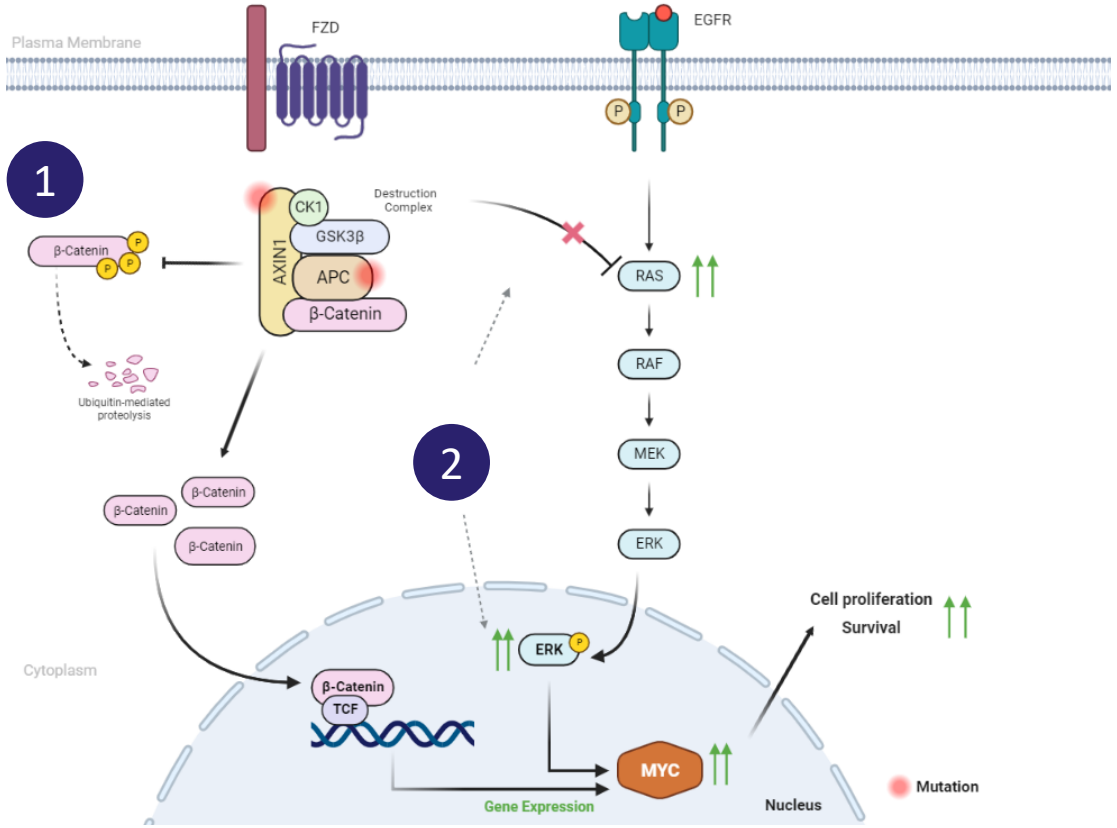



Recursion

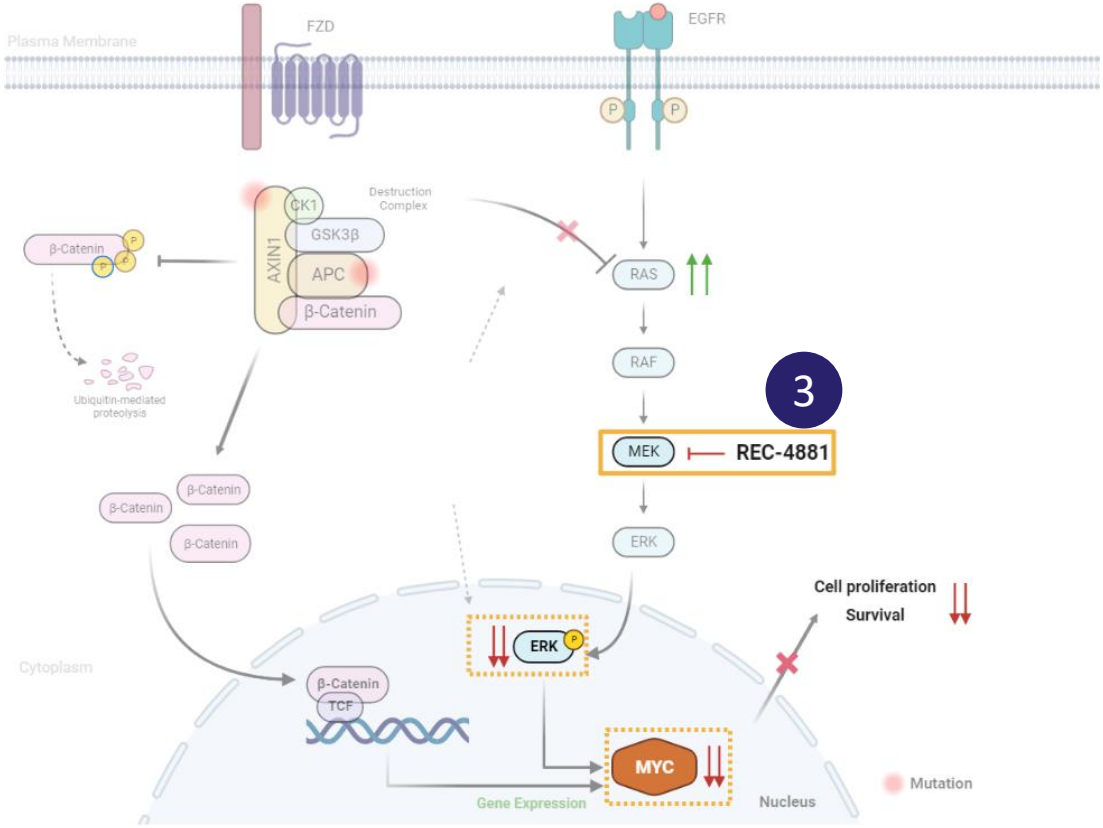
# MoA : REC-4881 Blocks Wnt Mutation Induced MAPK Signaling

**Orally Bioavailable, Small Molecule MEK Inhibitor**

## Disease State




## REC-4881 Impact




3 REC-4881 inhibits MEK 1/2 and recovers the destabilization of RAS by the β-Catenin destruction complex, restoring the cell back to a Wnt-off like state



Recursion

*Jeon, WJ, et al. (2018). Interaction between Wnt/β-catenin and RAS-ERK pathways and an anti-cancer strategy via degradations of β-catenin and RAS by targeting the Wnt/β-catenin pathway. npj Precision Oncology, 2(5).*

Clinical: AXIN1 or APC

# REC-4881 for AXIN1 or APC Mutant Cancers

**First-in-disease opportunity in AXIN1 or APC mutant cancers with a MEK 1/2 inhibitor**

**Program Overview**

- Orally bioavailable, small molecule non-ATP competitive allosteric inhibitor of MEK 1/2 in Phase 2 (LILAC)
- First therapeutic candidate advanced to a Phase 2 signal finding study in *AXIN1* or *APC* mutant cancers
- Recursion's first clinical trial in oncology and the first that used inferential search for hypothesis generation

**Clinical Updates**

- Safety run-in of REC-4881 to identify RP2D prior to allocation
- Protocol designed to assess activity in two independent cohorts of AXIN1 or APC mutant tumors
- Efficacy will evaluate ORR as measured by RECIST 1.1

**Near-term Catalysts**

- FPI achieved in Q1 2024
- Phase 2 readout (safety, preliminary efficacy, and PK) anticipated H1 2025

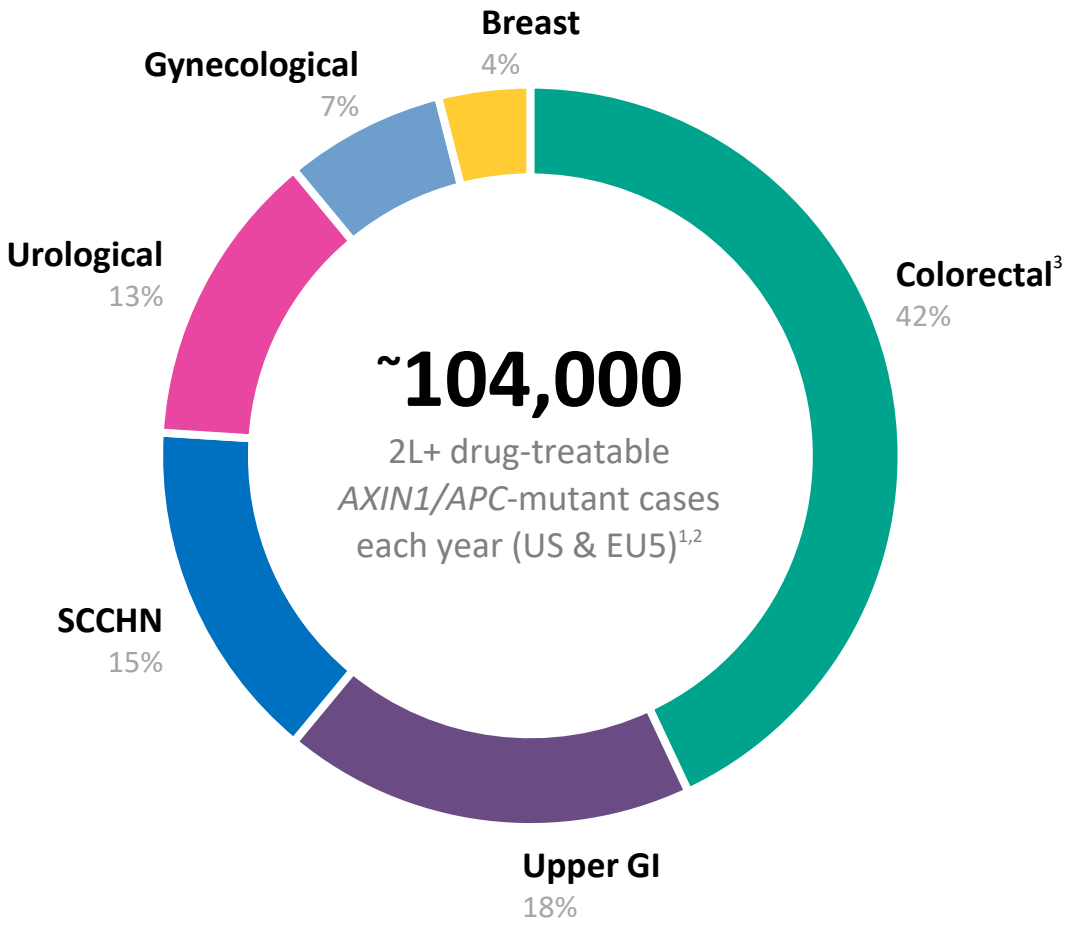
**Commercial Opportunity**

- Diagnosed incidence of ~ 104,000 2L+ drug-treatable patients harboring *AXIN1* or *APC* mutations in US and EU5
- AXIN1 and APC genes covered by commercially available NGS panels and liquid biopsy detection assays

**IP & Exclusivity**

- Method of use patent pending with protection until 2043 (excluding extensions)
- No known barriers to market access

# Disease Overview : AXIN1 or APC Mutant Cancers




## Flexible Patient Selection Strategy and Study Design

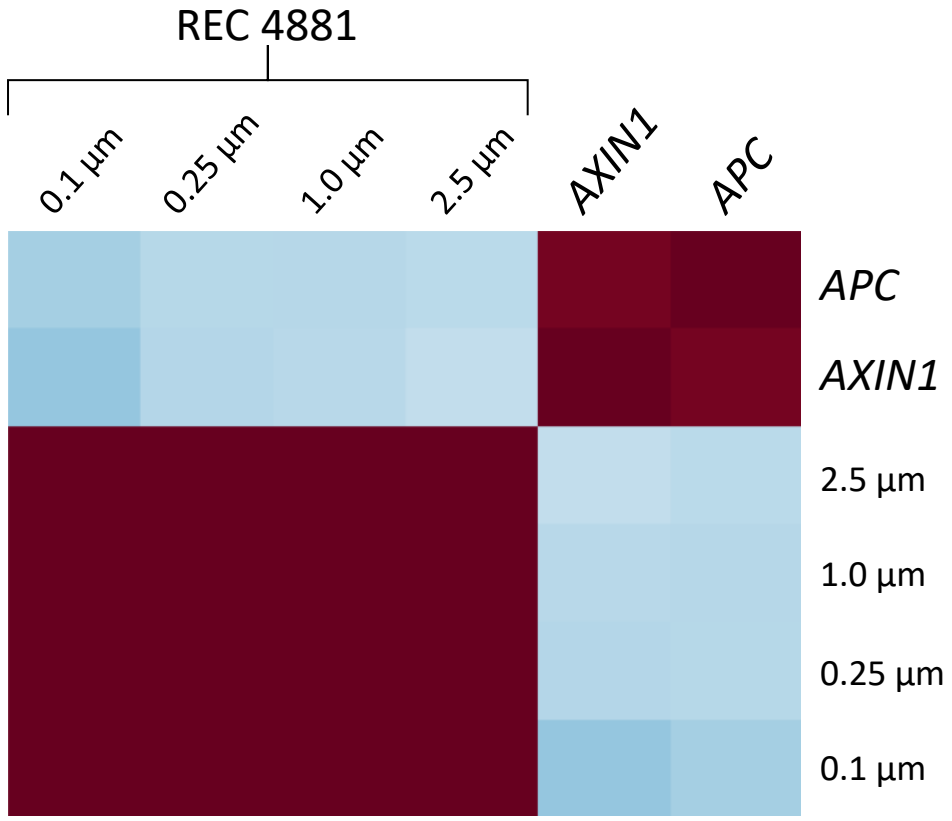
- *AXIN1* and *APC* genes covered by commercially available NGS panels and liquid biopsy detection assays
- FDA guidance supports utility of ctDNA as patient selection for the detection of alterations for eligibility criteria and as a stratification factor for trials enrolling marker-positive and marker-negative populations[4]
- Multiple tumor types will inform study design and patient selection

**When present, *AXIN1* or *APC* mutations may be actionable drivers across multiple solid tumors**



*[1]AXIN1 and APC alteration frequencies obtained from AACR Genie Portal. [2] Advanced population estimates using number of deaths per year in US and EU5 across tumors, extracted from ACS and ECIS. [3] CRC population restricted to RAS/RAF wildtype. [4] https://www.fda.gov/media/158072/download.*

# Recursion OS Identified Novel Insight of AXIN1 & APC biology



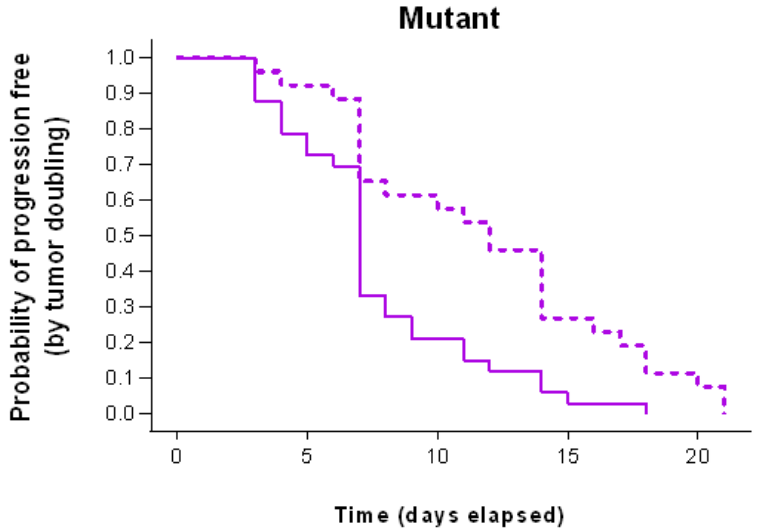

**REC-4881 is phenotypically opposite to the genetic KO of *APC* and *AXIN1* providing a novel mechanism that may restore the disease state modeled by the loss of these genes**

**Significantly greater antitumor activity in mutant models led to significant PFS benefit**

| | Median PFS (days) | 95% CI |
|---|---|---|
| REC-4881 (n = 33) | 12.0 | (7.18 - 20.01) |
| Vehicle (n = 33) | 7.0 | (4.19 - 11.70) |

**Log-rank p value < 0.001**

HR = 0.49 (95% CI 0.29 - 0.83)






Recursion

# REC-3964 for Prevention of recurrent *C. difficile* infection (rCDI)

**Potential first-in-class small molecule for prevention of rCDI**

**Program Overview**

- Orally bioavailable, small molecule *C. difficile* toxin inhibitor and the first NCE developed by Recursion
- Differentiated MOA selectively targets bacterial toxin while sparing the host to minimize adverse events
- Robust preclinical activity demonstrating superiority vs bezlotoxumab in the gold standard hamster model

**Clinical Updates**

- Favorable safety and tolerability profile in Phase 1 dose-escalation with no DLTs and no SAEs
- Minimal adverse events seen in Phase 1, and all deemed Grade 1
- BID dosing provides therapeutic exposures expected to reach targeted trough concentrations

**Near-term Catalysts**

- Phase 2 proof-of-concept study planned for initiation in Q4 2024
- Preliminary readout expected YE 2025

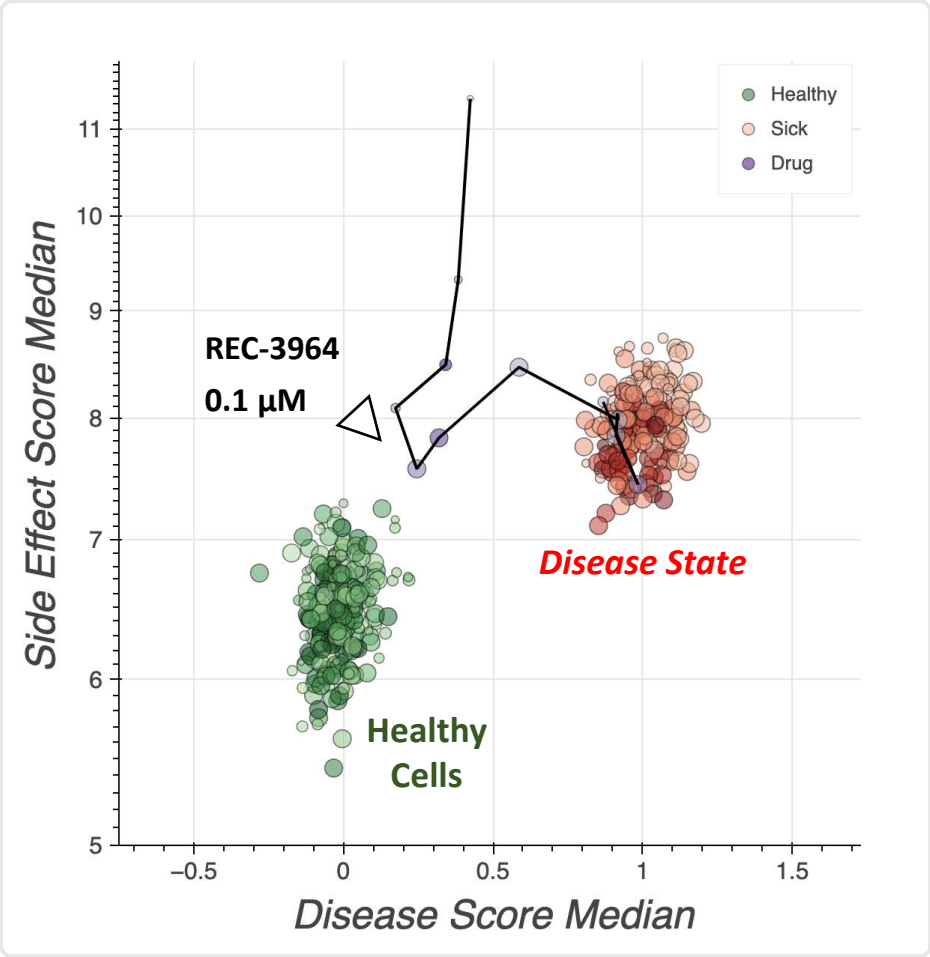
**Commercial Opportunity**

- > 100,000 high-risk rCDI patients in US and EU5 with limited treatment options to prevent recurrent disease
- Ability to address populations not eligible for FMT or microbiome-based therapies due to comorbidities

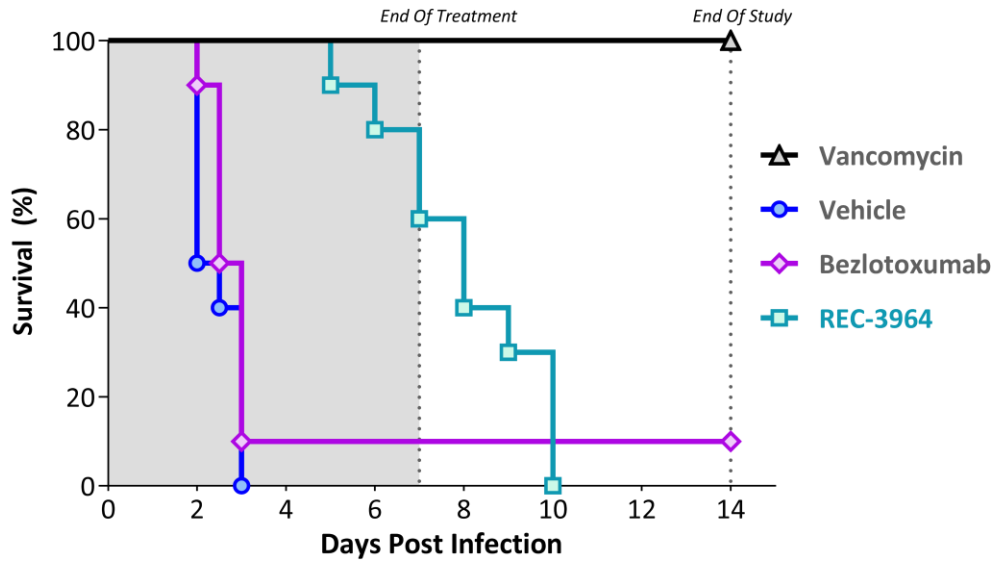
**IP & Exclusivity**

- Composition of matter patent allowed with protection until 2042 (excluding extensions)
- No known barriers to market access

# Insight from OS: REC-3964 Rescued Cells Treated with *C. difficile* Toxins



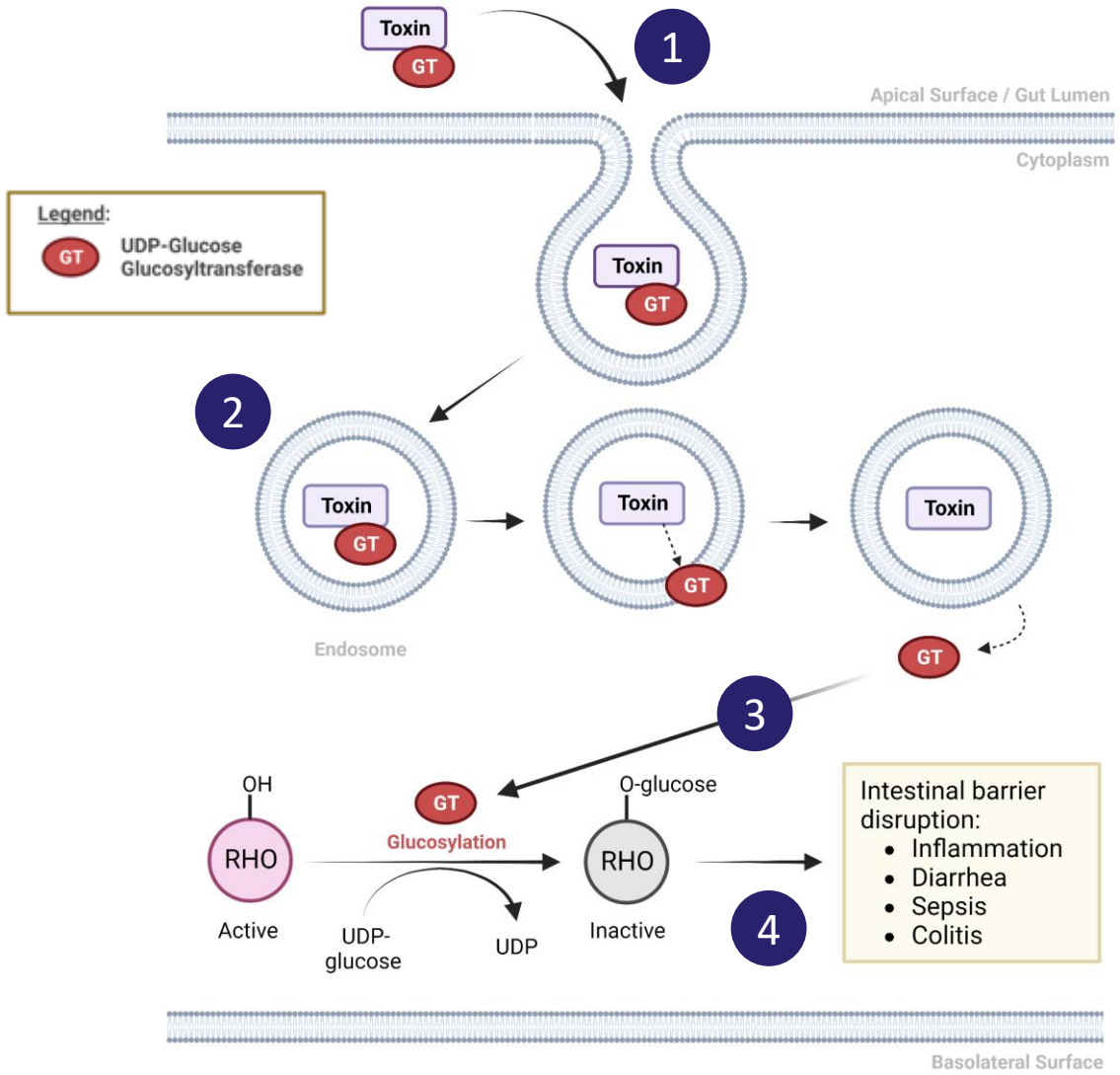

**REC-3964 significantly extended survival over SOC**




- REC-3964 potently inhibits toxin B with residual activity against toxin A, while bezlotoxumab is specific to toxin B.
- Significant difference in probability of survival vs bezlotoxumab alone at the end of treatment (**p<0.001**, log-rank test)

# REC-3964 : Selective Inhibitor of *C. difficile* Toxins

**REC-3964 is Recursion's 1st Small Molecule NCE to Reach the Clinic**



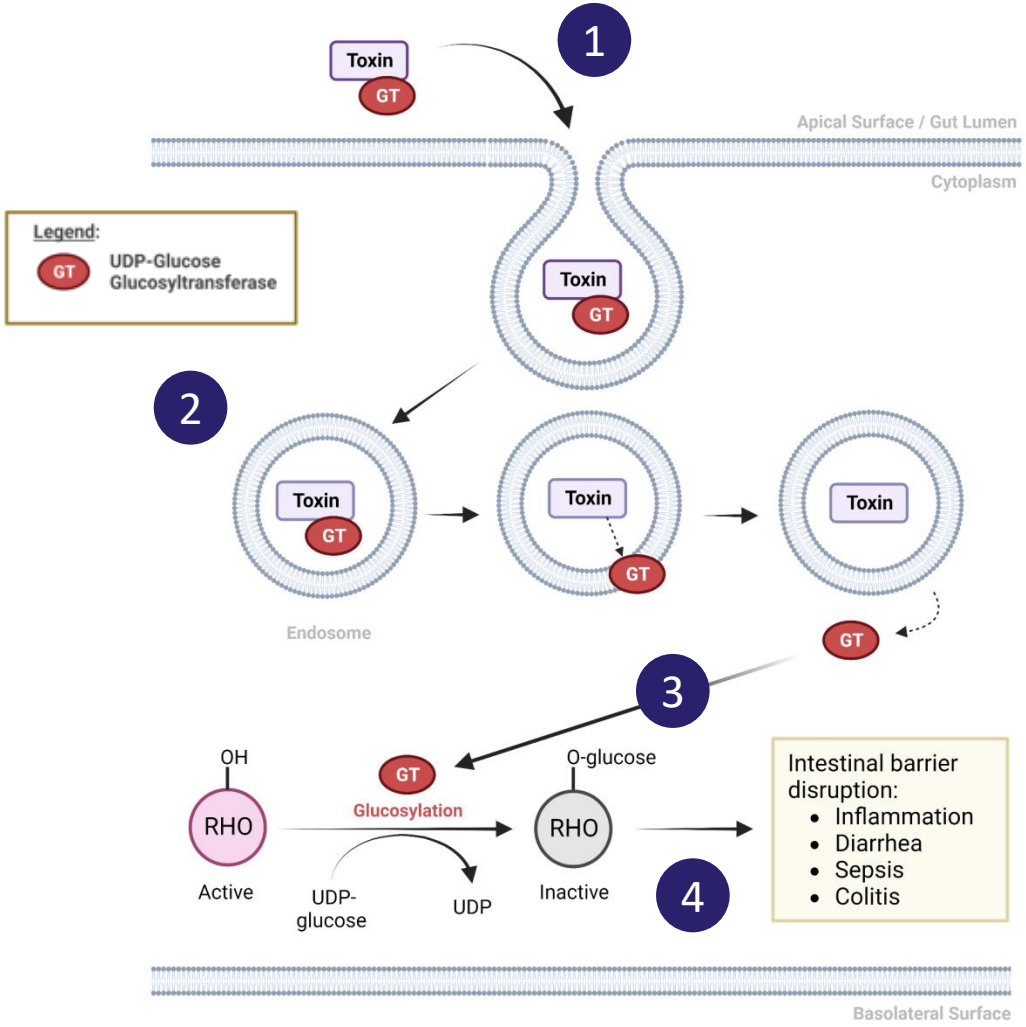

1. CDI toxins bind to cell surface receptors and trigger endocytic event
2. Autocatalytic cleavage event releases CDI toxin's glucosyltransferase enzymatic domain into the cytosol of the infected cell
3. The glucosyltransferase locks Rho family GTPases in the inactive state
4. Inactivation of Rho GTPases alters cytoskeletal dynamics, induces apoptosis, and impairs barrier function which drives the pathological effects of CDI

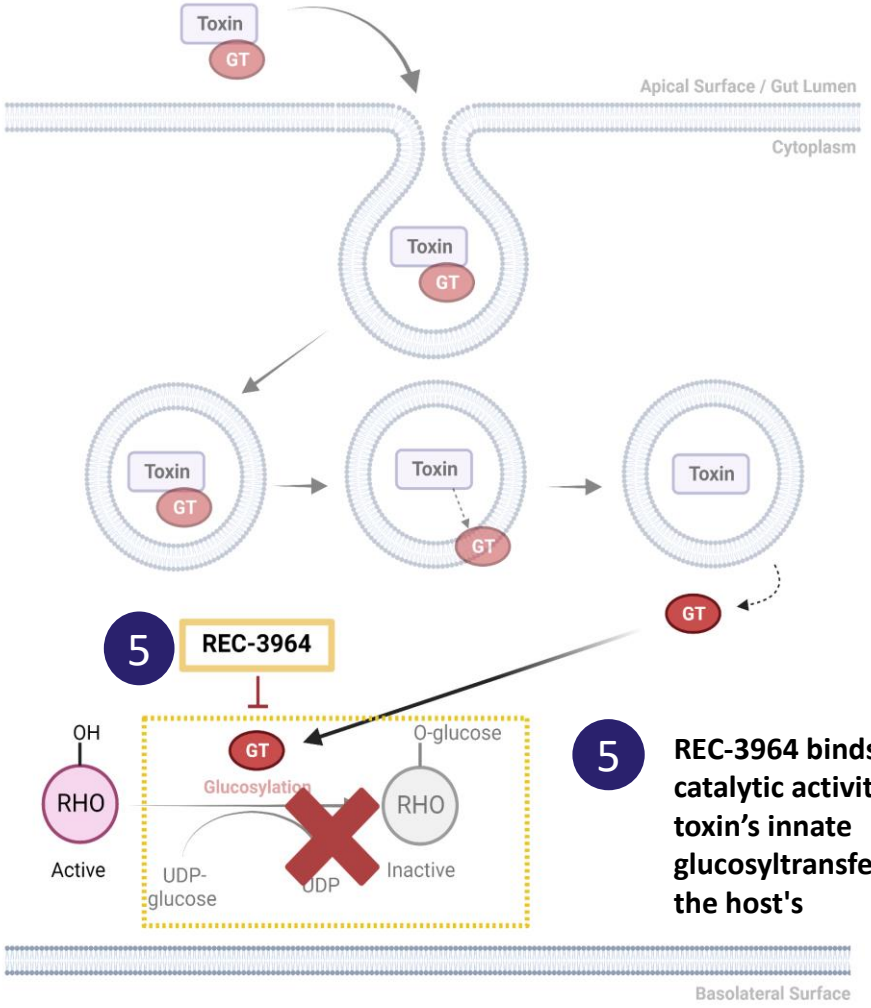


*Adapted from Awad, MM. et al. (2014). Clostridium difficile virulence factors: Insights into an anaerobic spore-forming pathogen. Gut Microbes. 5(5), 579-593.*

# REC-3964 : Selective Inhibitor of *C. difficile* Toxins

**REC-3964 is Recursion's 1st Small Molecule NCE to Reach the Clinic**




5 **REC-3964 binds and blocks catalytic activity of the toxin's innate glucosyltransferase, but not the host's**



*Adapted from Awad, MM. et al. (2014). Clostridium difficile virulence factors: Insights into an anaerobic spore-forming pathogen. Gut Microbes. 5(5), 579-593.*

Recursion

# REC-3964 for *C. difficile* Phase 1 Study Complete

## Trial Design
- Randomized, Double-blind Trial

## Population
- Healthy Participants
- SAD (n = 48)
  - 36 participants treated with REC-3964
  - 12 participants treated with placebo
- MAD (n = 42)
  - 34 participants treated with REC-3964
  - 8 participants treated with placebo

## Primary Objectives
✓ Assess the safety & tolerability of SAD and MAD of REC-3964

✓ Evaluate the PK profile of REC-3964 after single and multiple doses

## Phase 1 Topline

- REC-3964 oral administration was **well tolerated** by all subjects tested
  - ✓ **3%** (n=1) of participants in SAD with drug-related AEs
  - ✓ **12%** (n=4) of participants in MAD with drug-related AEs
  - ✓ All AEs were deemed **Grade 1**
  - ✓ **No SAEs** were observed
  - ✓ **No discontinuations** related to treatment
- REC-3964 exhibited a **favorable PK profile**
  - ✓ Exposures (AUC) **increased approximately dose-proportionally** across the dose ranges tested (50 mg – 1200 mg)
  - ✓ Half-life ranged from **~7-10 hours;** BID dosing expected to reach targeted trough concentrations

# Further Confidence : Clinical Studies Confirming Safety

## REC-3964 was well-tolerated with no treatment-related SAEs

| MAD Study | Placebo (N=8) n ( %) | 100 mg (N=10) n ( %) | 300 mg (N=8) n ( %) | 500 mg (N=8) n ( %) | 900 mg (N=8) n ( %) | REC-3964 Overall (N=34) n ( %) | MAD Overall (N=42) n ( %) |
|---|---|---|---|---|---|---|---|
| Total Number of TEAEs | 17 | 24 | 5 | 9 | 7 | 45 | 62 |
| Total Participants with ≥ 1 TEAE | 6 ( 75.0) | 8 ( 80.0) | 4 ( 50.0) | 5 ( 62.5) | 4 ( 50.0) | 21 ( 61.8) | 27 ( 64.3) |
| **Relationship to Study Drug** | | | | | | | |
| Not Related | 4 ( 50.0) | 6 ( 60.0) | 3 ( 37.5) | 4 ( 50.0) | 4 ( 50.0) | 17 ( 50.0) | 21 ( 50.0) |
| Related | 2 ( 25.0) | 2 ( 20.0) | 1 ( 12.5) | 1 ( 12.5) | 0 | 4 ( 11.8) | 6 ( 14.3) |
| Abdominal Distension | 2 ( 25.0) | 1 ( 10.0) | 1 ( 12.5) | 1 ( 12.5) | 0 | 3 ( 8.8) | 5 ( 11.9) |
| Flatulence | 0 | 1 ( 10.0) | 0 | 0 | 0 | 1 ( 2.9) | 1 ( 2.4) |
| **Severity** | | | | | | | |
| Grade 1 | 6 ( 75.0) | 8 ( 80.0) | 4 ( 50.0) | 5 ( 62.5) | 4 ( 50.0) | 21 ( 61.8) | 27 ( 64.3) |
| Grade 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grade ≥ 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Number of SAEs** | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Discontinued Study Drug Due to AE** | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

*TEAEs = treatment emergent adverse events; Grade 1 = Mild, Grade 2 = Moderate, Grade 3 = Severe, Grade 4 = Life Threatening, Grade 5 = Fatal*

# REC-1245: RBM39 Degrader for Biomarker-Enriched Solid Tumors and Lymphoma

**Potential first-in-class molecular glue degrader for biomarker selected population**

| | |
|---|---|
| **Program Overview** | • REC-1245 demonstrates RBM39 degradation to modulate DDR without impacting CDK12 across multiple cell lines<br>• REC-1245 demonstrates a strong direct relationship between exposure, RBM39 degradation, and tumor volume<br>• No significant in vitro safety concerns with favorable tolerability in disease relevant animal models<br>• Program advanced from target identification to IND-enabling studies in under 18 months |
| **Clinical Updates** | • IND accepted Q3 2024 with Phase 1/2 initiation expected in Q4 2024 |
| **Near-term Catalysts** | • First patient to be dosed in Part 1A (dose-escalation) portion of Phase 1<br>• Evidence of pharmacologically active doses achieved in Phase 1 |
| **Commercial Opportunity** | • >100,000 patients in the US and EU5 initially addressable and have progressed on frontline therapies<br>• Potential as a single agent or in combination with other agents (DDR inhibitors, checkpoint inhibitors, chemotherapy) |
| **IP & Exclusivity** | • Composition of matter patent pending with protection until 2043 (excluding extensions)<br>• No known barriers to market access |