UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 28, 2025

Recursion Pharmaceuticals, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-40323**	**46-4099738**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

41 S Rio Grande Street
Salt Lake City, UT 84101
(Address of principal executive offices) (Zip code)

(385) 269 - 0203
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.00001 per share	RXRX	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On February 28, 2025, Recursion Pharmaceuticals, Inc. (the "Company") issued a press release announcing its results of operations and financial condition for the fourth quarter and fiscal year ended December 31, 2024. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.
On February 28, 2025, the Company released an updated investor presentation. The investor presentation will be used from time to time in meetings with investors. A copy of the presentation is attached hereto as Exhibit 99.2.

Also on February 28, 2025, the Company released a presentation made in connection with its L(earnings) call on February 28, 2025. A copy of the presentation is attached hereto as Exhibit 99.3.

The Company announces material information to its investors using filings with the Securities and Exchange Commission (the "SEC"), the investor relations page on the Company's website, at https://ir.recursion.com/, press releases, public conference calls and webcasts. The Company uses these channels, as well as social media, to communicate with investors and the public about the Company, its products and services and other matters. Therefore, the Company encourages investors, the media and others interested in the Company to review the information it makes public in these locations, as such information could be deemed to be material information.

The information furnished pursuant to Item 2.02 (including Exhibit 99.1) and 7.01 (including Exhibits 99.2 and 99.3) on this Form 8-K, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release issued by Recursion Pharmaceuticals, Inc. dated February 28, 2024
99.2	Investor presentation of Recursion Pharmaceuticals, Inc. dated February 28, 2024
99.3	L(earnings) call presentation of Recursion Pharmaceuticals, Inc. dated February 28, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on February 28, 2025.

RECURSION PHARMACEUTICALS, INC.

By: /s/ Ben Taylor
Ben Taylor
Chief Financial Officer

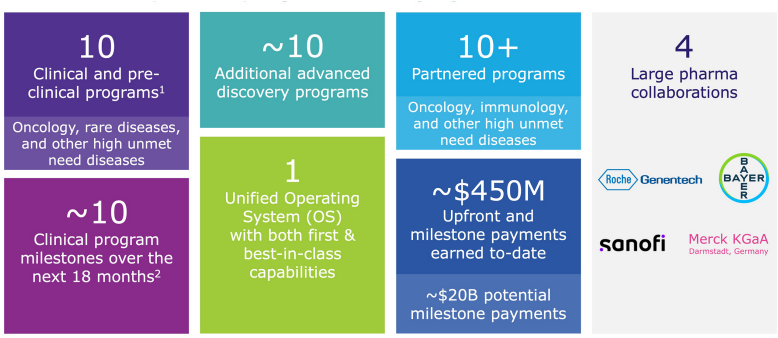
Recursion Provides Business Updates and Reports Fourth Quarter and Fiscal Year 2024 Financial Results

- Reported promising safety and preliminary efficacy data for REC-617, an oral CDK7 inhibitor, and met primary endpoints and demonstrated encouraging trends in efficacy for REC-994 in cerebral cavernous malformations
- Advanced three new clinical studies across oncology, rare disease, and recurrent C. diff infection with REC-1245, REC-4881, and REC-3964
- Delivered milestones for partners including the first neuro-phenomap for Roche and Genentech and two milestones for Sanofi for aggregate cash inflows of $45 million
- Completed business combination with Exscientia, cementing a position as a leading TechBio company

SALT LAKE CITY, February 28, 2025 (GLOBE NEWSWIRE) — Recursion (Nasdaq : RXRX) a leading clinical stage TechBio company decoding biology to radically improve lives, today reported business updates and financial results for its fourth quarter and fiscal year ended December 31, 2024.

Recursion will host a (L)earnings Call on **February 28, 2025** at 8:30 am ET / 6:30 am MT / 1:30 pm GMT from Recursion's X (formerly Twitter), LinkedIn, and YouTube accounts giving analysts, investors, and the public the opportunity to ask questions of the company by submitting questions here: https://bit.ly/40UiVkb.

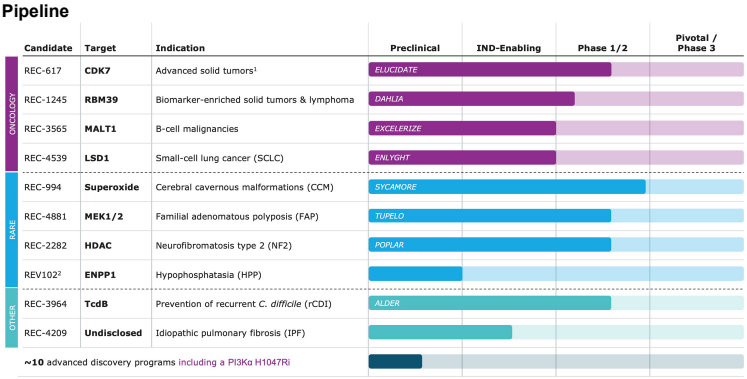
"In 2024, Recursion made a transformative leap with the largest TechBio merger in history, combining our pipeline, partnerships, people and platform to further accelerate the Recursion OS as the leading full-stack TechBio platform," said Chris Gibson, Ph.D., Co-Founder and CEO of Recursion. "With a portfolio of 10 clinical and preclinical programs, including both potential first-in-class and best-in-class therapies, we are driving towards faster and more effective drug development. These advances position us at the forefront of the next generation of medicine, where the impact will be measured not just in scientific breakthroughs through the power of our platform, but in real-world patient outcomes at scale."



[1]Includes preclinical programs (programs expected to enter the clinic within the next 18 months); [2]Program milestones includes data readouts, preliminary data updates, regulatory submissions, trial initiation, etc.

Summary of Business Highlights

Pipeline



[1]Includes non-small cell lung cancer (NSCLC), colorectal cancer, breast cancer, pancreatic cancer, ovarian cancer, head and neck cancer.
[2]Joint venture with Rallybio.

- **Clinical Results:** Recursion demonstrated promising early efficacy data for two programs in 2024
  - **REC-617:** A potential best-in-class CDK7 inhibitor optimized using our AI platform, delivered early Phase 1/2 results demonstrating promising safety and efficacy, including a durable partial response in a late-stage metastatic ovarian cancer patient and stable disease across four other patients with solid tumors (e.g. CRC, NSCLC). These findings support further clinical development as the Company continues to explore its potential in combination regimens.
  - **REC-994:** A potential first-in-disease oral superoxide scavenger for symptomatic CCM, showing robust safety in chronic dosing in a Phase 2 study as well as a reduction in lesion volume as measured by MRI and trends towards symptom stabilization as evaluated by mRS. The data was featured in a late-breaking oral presentation at the 2025 International Stroke Conference. Next steps in this program will be informed by regulatory discussions and long-term extension data expected in 2025.
- **Clinical Advancements and Regulatory Milestones:**
  - Pipeline advanced with the initiation of three new clinical studies:
    - DAHLIA: Phase 1/2 trial investigating REC-1245, a potential first-in-class RBM39 degrader, in biomarker-enriched advanced solid tumors and lymphoma.
    - TUPELO: Phase 1b/2 trial investigating REC-4881 for familial adenomatous polyposis (FAP).
    - ALDER: Phase 2 trial investigating REC-3964, a potential first-in-class C. diff toxin B inhibitor, for preventing recurrent C. difficile infection.
  - Progressed additional programs
    - REC-4359: received IND clearance for REC-4539 (REC-4539 inhibitor) in small cell lung cancer
    - REC-3565: received CTA approval for REC-3565 (MALT1 inhibitor) in b-cell malignancies
    - REC-4209: progressed REC-4209 in idiopathic pulmonary fibrosis to IND-enabling studies

Partnerships

Roche-Genentech:

- *Gastrointestinal-Oncology Advancements*: In partnership with Roche and Genentech, Recursion has generated multiple whole-genome phenomaps with chemical perturbations across various disease-relevant cell types, enabling deeper insights into how different cellular contexts respond to gene knockouts and chemicals.
- *Neuro-specific CRISPR KO Phenomap*: In partnership with Roche and Genentech, Recursion developed the first whole-genome CRISPR knockout map in neural iPSC cells, providing valuable data to identify potential new targets in neuroscience, a field which has historically suffered from limited new discoveries.
- *Milestones and Collaboration*: The neuroscience phenomap work led to the exercise of a $30M option by Roche and Genentech in August 2024, and the collaboration is already moving forward with target validation projects.

Sanofi:

- *Immunology & Oncology Achievements*: Through this collaboration, Recursion is using its end-to-end integrated platform to discover and advance up to 15 novel targets in the oncology and immunology therapeutic areas.
    - In 2024, two programs advanced through initial milestones, generating $15M in aggregate payments from Sanofi.

Bayer:

- *Oncology Achievements*: Completed 25 multimodal oncology data packages utilizing the Recursion OS platform. Multiple programs are rapidly progressing to Lead Series nomination.
- *LOWE*: Additionally, Bayer has adopted Recursion's LOWE LLM-orchestrated workflow software to enhance their research capabilities.

Merck KGaA (Darmstadt, Germany):

- Ongoing alliance with Merck KGaA, Darmstadt, Germany is focused on leveraging Recursion's discovery engine to identify first-in-class and best-in-class targets across oncology and immunology, driving innovation in these key therapeutic areas.

Platform

- **Full stack AI powered platform**: Our constantly-evolving Recursion OS spans target discovery through clinical development, enabling efficient molecule design and testing for both first and best-in-class opportunities.
    - Integration of Exscientia's Precision Chemistry Platform (Centaur) & Recursion OS:
        - Integrated Centaur into more than 10 design cycles for programs Recursion has previously partnered, with early validation work achieved and progress accelerating across multiple additional partnered programs.
        - The Recursion OS has been used to identify hit compounds in 7 immune-relevant targets or dual target pairs and early validation work has commenced to prepare reports for our partners.
        - Recursion's AI synthesis planning capability shows a 25% improved tractability assessment of AI-generated compounds over competitors.
    - *Compute*: Launched BioHive-2, the most powerful supercomputer owned by any biopharma company, enabling the training of industry-leading foundation models like Phenom-2, MolPhenix, and MolGPS.
    - *Protein Target Data Layer*: Mapped 1.4 million active ligands to binding pockets for structure-based drug discovery and target deconvolution.

- *Phenomics*: Scaled phenomics experimental capabilities can now generate up to 16.2 (135 terabytes) million multi-timepoint brightfield images across up to 2.2 million experiments per week.
- *Transcriptomics*: Generated >1.6M individual transcriptomes since its launch in 2023, with just under 1M generated in 2024 including building the world's first genome-scale CRISPR knockout map in primary human cells.
- *Invivomics*: Grew dataset to 1 million hours of video; 1 million hours of digital biomarkers and 149,000 environment data points.
- *LLM and Knowledge Graph Integration*: Reduced manual effort by 60% for evidence collection for hit nomination packages supporting entry into hit-to-lead through knowledge graphs and LLM-based data aggregation with further reduction expected with additional data layers.

- **Breakthroughs in Foundation Models**: Developed multimodal AI models like Phenom, MolPhenix, and MolGPS that accelerate Recursion's ability to make high-confidence predictions in our therapeutics programs.
  - Phenom-2: A 1.9B-parameter model trained on 8B microscopy images, achieving 60% better linear separability of genetic perturbations and top performance in biological relationship recall and consistency.
  - MolPhenix: Delivers a 10X improvement over previous models in predicting the effects of molecules on cell assays and morphology.
  - MolGPS: A 3B-parameter model for molecular property prediction that outperforms the state of the art on 12 of 22 ADMET tasks in the Therapeutic data commons (TDC).
  - MolE: A new foundation model trained on 842M molecular graphs, surpassing earlier approaches by ranking first in 10 ADMET tasks in the TDC.
- **Advancement in Causal AI models & Emerging Focus on ClinTech**: Transforming clinical development with Recursion's ClinTech platform and models, focused on:
  - Utilizing AI models and Tempus data to build a patient stratification framework in small cell lung cancer (SCLC). This work is informing clinical strategies for the planned REC-4539 Phase I study commencing in the first half of 2025.
  - Automating key processes like site engagement and enrollment to accelerate patient matching and industrializing workflows to accelerate trial initiation.
  - Centralizing data systems to optimize clinical protocols, streamline operations, and significantly reduce costs and site burden.

Integration & Additional Corporate Updates

- Recursion completed the combination with Exscientia, becoming an industry-leading TechBio company, bringing together Recursion's biology-first TechBio platform with Exscientia's chemistry-first TechBio platform, and creating a compelling set of both first and best-in-class clinical programs and sector-leading partnerships.
- Recursion announced it will carve out its Austrian operations into a newly formed company, Alpha Biotechnology GmbH ("Alpha"). Recursion will have a 49% ownership in Alpha, a company leveraging a patient-tissue platform for the development of precision therapeutics for the treatment of hematological and solid cancers, while focusing its efforts and moderating spend.
- The company is on-track to sub-lease or otherwise simplify its real estate footprint post business combination to concentrate employees in a smaller number of sites while moderating spend.
- Recursion is maintaining its guidance of at least $100 million in synergies from the transaction, with a majority of the run rate amount achieved in 2025.
- The company will provide a comprehensive update in May 2025.

Fourth Quarter and Fiscal Year 2024 Financial Results

Financials reported for the full year 2024 include full year Recursion financials combined with financials from Exscientia post-business combination (November 20-December 31, 2024).

- **Cash Position:** Cash, cash equivalents and restricted cash were $603.0 million as of December 31, 2024, compared to $401.4 million as of December 31, 2023. On a combined basis, Recursion continues to expect cash runway to extend into 2027.
- **Revenue:** Total revenue, consisting primarily of revenue from collaborative agreements, was $4.5 million for the fourth quarter of 2024, compared to $10.9 million for the fourth quarter of 2023. Total revenue, consisting primarily of revenue from collaboration agreements, was $58.8 million for the year ended December 31, 2024, compared to $44.6 million for the year ended December 31, 2023. For the fourth quarter of 2024, the decrease of $6.4 million compared to the prior period was due to the timing of projects from the Company's Roche and Genentech collaboration. For the year ended December 31, 2024, the increase of $14.3 million compared to the prior year was due to revenue recognized from our Roche and Genentech collaboration related to the completion of Recursion's first neuroscience phenomap optioned by Roche and Genentech for $30 million.
- **Pro Forma Revenue**: The Company's unaudited pro forma consolidated revenue is presented as if the Exscientia business combination had occurred on January 1, 2023. Pro forma revenue was $82.6 million for the year ended December 31, 2024, compared to $72.5 million for the year ended December 31, 2023.
- **Research and Development Expenses:** Research and development expenses were $98.3 million for the fourth quarter of 2024, compared to $69.5 million for the fourth quarter of 2023. Research and development expenses were $314.4 million for the year ended December 31, 2024, compared to $241.2 million for the year ended December 31, 2023. The increase in 2024 research and development expenses compared to the prior year was driven by our platform and personnel costs as the Company continues to expand and upgrade its platform, including chemical technology, machine learning and transcriptomics platform.
- **General and Administrative Expenses:** General and administrative expenses were $77.2 million for the fourth quarter of 2024, compared to $30.5 million for the fourth quarter of 2023. General and administrative expenses were $178.2 million for the year ended December 31, 2024, compared to $110.8 million for the year ended December 31, 2023. The increase in 2024 general and administrative expenses compared to the prior year was primarily driven by an increase in salaries and wages of $21.1 million, transaction costs of $20.5 million, inclusion of Exscientia's results of $11.3 million and increases in software and lease expenses.
- **Net Loss:** Net loss was $178.9 million for the fourth quarter of 2024, compared to a net loss of $93.0 million for the fourth quarter of 2023. Net loss was $463.7 million for the year ended December 31, 2024, compared to a net loss of $328.1 million for the year ended December 31, 2023.
- **Net Cash:** Net cash used in operating activities was $115.4 million for the fourth quarter of 2024, compared to net cash used in operating activities of $74.1 million for the fourth quarter of 2023. Net cash used in operating activities was $359.2 million for the year ended December 31, 2024, compared to net cash used in operating activities of $287.8 million for the year ended December 31, 2023. The difference was primarily driven by (1) higher costs incurred for research and development and general and administrative due to Recursion's expansion and upgraded capabilities and (2) Recursion's combination with Exscientia.
    - Recursion noted that the change in Exscientia's cash and cash equivalents and short term bank deposits from December 31, 2023 to November 20, 2024, the date of the close of the acquisition was $184 million. There were no material financings in this period[1]:

(in thousands)	November 20, 2024	December 31, 2023	Change
Cash and cash equivalents	$ 277,104	£ 259,463	
Short term bank deposits	—	103,586	
Total - GBP	N/A	£ 363,049	
GBP to USD rate	N/A	1.27	
Total - USD	$ 277,104	$ 461,072	$ (183,968)

[1] The December 31, 2023 amounts from the above table are from Exscientia's 20-F Annual Filing. We noted that Exscientia reported their results using International Financial Reporting Standards (IFRS) but that there are no IFRS to U.S. GAAP differences that would impact the measurement of Exscientia's December 31, 2023 cash and cash equivalents and short term bank deposits amounts. We believe this information is useful to investors as it helps provide additional information on Exscientia's liquidity prior and up-to the acquisition. We believe that it may provide a more complete understanding of the Company's liquidity and can facilitate analysis of the Company's results.

About Recursion

Recursion (NASDAQ: RXRX) is a clinical stage TechBio company leading the space by decoding biology to radically improve lives. Enabling its mission is the Recursion OS, a platform built across diverse technologies that continuously generate one of the world's largest proprietary biological and chemical datasets. Recursion leverages sophisticated machine-learning algorithms to distill from its dataset a collection of trillions of searchable relationships across biology and chemistry unconstrained by human bias. By commanding massive experimental scale — up to millions of wet lab experiments weekly — and massive computational scale — owning and operating one of the most powerful supercomputers in the world, Recursion is uniting technology, biology and chemistry to advance the future of medicine.

Recursion is headquartered in Salt Lake City, where it is a founding member of BioHive, the Utah life sciences industry collective. Recursion also has offices in Toronto, Montréal, New York, London, Oxford area, and the San Francisco Bay area. Learn more at www.Recursion.com, or connect on X (formerly Twitter) and LinkedIn.

Media Contact
Media@Recursion.com

Investor Contact
Investor@Recursion.com

Recursion Pharmaceuticals, Inc.
Consolidated Statements of Operations (unaudited)
(in thousands, except share and per share amounts)

	Three months ended December 31,		Years ended December 31,	
	2024	**2023**	**2024**	**2023**
Revenue				
Operating revenue	4,511	10,624	$ 58,488	$ 43,876
Grant revenue	35	267	351	699
Total revenue	4,546	10,891	58,839	44,575
Operating costs and expenses				
Cost of revenue	12,794	9,881	45,238	42,587
Research and development	98,333	69,482	314,421	241,226
General and administrative	77,186	30,458	178,184	110,822
Total operating costs and expenses	188,313	109,821	537,843	394,635
Loss from operations	(183,767)	(98,930)	(479,004)	(350,060)
Other income, net	4,869	4,306	14,216	17,932
Loss before income tax benefit	(178,898)	(94,624)	(464,788)	(332,128)
Income tax benefit	(7)	1,628	1,127	4,062
Net loss	$ (178,905)	$ (92,996)	$ (463,661)	$ (328,066)
Per share data				
Net loss per share of Class A, B and Exchangeable common stock, basic and diluted	$ (0.53)	$ (0.42)	$ (1.69)	$ (1.58)
Weighted-average shares (Class A, B and Exchangeable) outstanding, basic and diluted	336,035,980	223,158,161	274,207,146	207,853,702

Recursion Pharmaceuticals, Inc.
Consolidated Balance Sheets (unaudited)
(in thousands)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 594,350	$ 391,565
Restricted cash	3,045	3,231
Other receivables	49,166	3,094
Other current assets	67,708	40,247
Total current assets	714,269	438,137
Restricted cash, non-current	5,629	6,629
Property and equipment, net	141,063	86,510
Operating lease right-of-use-assets	65,877	33,663
Financing lease right-of-use-assets	26,273	—
Intangible assets, net	335,855	36,443
Goodwill	148,873	52,056
Deferred tax assets	1,934	—
Other assets, non-current	8,825	261
Total assets	$ 1,448,598	$ 653,699
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 21,613	$ 3,953
Accrued expenses and other liabilities	81,872	46,635
Unearned revenue	61,767	36,426
Operating lease liabilities	13,795	6,116
Notes payable and financing lease liabilities	8,425	41
Total current liabilities	187,472	93,171
Unearned revenue, non-current	118,765	51,238
Operating lease liabilities, non-current	67,250	43,414
Notes payable and financing lease liabilities, non-current	19,022	1,101
Deferred tax liabilities	16,575	1,339
Other liabilities, non-current	4,732	—
Total liabilities	413,816	190,263
Stockholders' equity		
Common stock (Class A, B and Exchangeable)	4	2
Additional paid-in capital	2,473,698	1,431,056
Accumulated deficit	(1,431,283)	(967,622)
Accumulated other comprehensive loss	(7,637)	—
Total stockholders' equity	1,034,782	463,436
Total liabilities and stockholders' equity	$ 1,448,598	$ 653,699

Forward-Looking Statements

This document contains information that includes or is based upon “forward-looking statements” within the meaning of the Securities Litigation Reform Act of 1995, including, without limitation, those regarding Recursion’s positioning at the forefront of the next generation of medicine and achievement of faster and more effective drug development, expectations relating to early and late stage discovery, preclinical, and clinical programs, including timelines for commencement of and enrollment in studies, data readouts, and progression toward IND-enabling studies; expectations and developments with respect to licenses and collaborations, including option exercises by partners and additional partnerships, the value of data generated for the Roche-Genentech partnership, and the promising future of partnership programs, the progress of Bayer partnership programs to Lead Series nomination, the acceleration of progress across multiple partnered programs; prospective products and their potential future indications and market opportunities; developments with Recursion OS and other technologies; business and financial plans and performance, including guidance regarding expected synergies from the Exscientia combination, reduction of its real estate footprint, and the timing of a related comprehensive update; completion of the carve out of the Austrian entity and Recursion’s investment in Alpha Biotechnology GmbH; and all other statements that are not historical facts. Forward-looking statements may or may not include identifying words such as “plan,” “will,” “expect,” “anticipate,” “intend,” “believe,” “potential,” “continue,” and similar terms. These statements are subject to known or unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements, including but not limited to: challenges inherent in pharmaceutical research and development, including the timing and results of preclinical and clinical programs, where the risk of failure is high and failure can occur at any stage prior to or after regulatory approval due to lack of sufficient efficacy, safety considerations, or other factors; our ability to leverage and enhance our drug discovery platform; our ability to obtain financing for development activities and other corporate purposes; the success of our collaboration activities; our ability to obtain regulatory approval of, and ultimately commercialize, drug candidates; our ability to obtain, maintain, and enforce intellectual property protections; cyberattacks or other disruptions to our technology systems; our ability to attract, motivate, and retain key employees and manage our growth; inflation and other macroeconomic issues; and other risks and uncertainties such as those described under the heading “Risk Factors” in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. All forward-looking statements are based on management’s current estimates, projections, and assumptions, and Recursion undertakes no obligation to correct or update any such statements, whether as a result of new information, future developments, or otherwise, except to the extent required by applicable law.

Recursion

Decoding Biology To Radically Improve Lives

FEBRUARY 2025

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 Recursion's OS industrializing first- and best-in-class drug discovery; the occurrence or realization of potential milestones; current and future preclinical and clinical studies, including timelines for enrollment in studies, data readouts, and progression toward IND-enabling and other potential studies; advancements of its pipeline, partnerships, and data strategies; Recursion's plans to present clinical trial data at medical conference or in publications; the potential size of the market opportunity for our drug candidates; outcomes and benefits from licenses, partnerships and collaborations, including option exercises by partners and the amount and timing of potential milestone payments; outcomes and benefits expected from the Large Language Model-Orchestrated Workflow Engine (LOWE); the initiation, timing, progress, results, and cost of our research and development programs; advancements of our Recursion OS; the potential for additional partnerships and making data and tools available to third parties; 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; and many others.

Other important factors and information are contained in Recursion's most recent Annual Report on Form 10-K and the Company's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which can be accessed at https://ir.recursion.com, or www.sec.gov. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. Recursion does not undertake any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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.

Portfolio poised for value creation with waves of new pipeline and partner programs emerging from Recursion OS

1. *Includes preclinical programs (programs expected to enter the clinic within the next 18 months).*
2. *Program milestones includes data readouts, preliminary data updates, regulatory submissions, trial initiation, etc.*

Recursion

2024 Year in Review: A Scaled Pipeline of Best- & First-In-Class Opportunities

Clinical data read-outs:

- **REC-617:** Potential best-in-class CDK7 inhibitor for advanced solid tumors showed promising safety and preliminary efficacy in Phase 1 dose escalation
- **REC-994:** Oral superoxide scavenger for potential first-in-disease symptomatic CCM demonstrated safety and encouraging trends in MRI-based lesion reduction and functional improvement in Phase 2

New clinical trials launched:

- **REC-1245:** DAHLIA (RBM39 degrader for solid tumors) – Phase 1/2
- **REC-4881:** TUPELO (FAP) – Phase 1b/2
- **REC-3964:** ALDER (*C. difficile*) – Phase 2

CTA/IND updates for additional programs:

- **REC-4539:** IND clearance for LSD1 (SCLC)
- **REC-3565:** CTA for MALT1 (B-cell malignancies)
- **REC-4209:** Initiated IND-enabling studies (IPF)
- **REV102:** Initiated IND-enabling studies (HPP)

Pipeline of ~**10 clinical and preclinical** technology-enabled programs

	Candidate	Target	Indication	Preclinical	IND-Enabling	Phase 1/2	Pivotal / Phase 3	Status & Anticipated Milestones
ONCOLOGY	REC-617	**CDK7**	Advanced solid tumors[1]	*ELUCIDATE*				✓ Ph1/2 interim data presented[2] in 4Q24 • Combination study initiation – 1H25
ONCOLOGY	REC-1245	**RBM39**	Biomarker-enriched solid tumors & lymphoma	*DAHLIA*				✓ FPD – 4Q24 • Ph 1 dose-escalation update – 1H26
ONCOLOGY	REC-3565	**MALT1**	B-cell malignancies	*EXCELERIZE*				✓ CTA Clearance – 4Q24 • Ph 1 FPD – 1H25
ONCOLOGY	REC-4539	**LSD1**	Small-cell lung cancer (SCLC)	*ENLYGHT*				✓ IND Clearance – 1Q25 • Ph 1 FPD – 1H25
RARE	REC-994	**Superoxide**	Cerebral cavernous malformations (CCM)	*SYCAMORE*				✓ Ph 2 data presented[3] in 1Q25 • Program update – 2H 2025
RARE	REC-4881	**MEK1/2**	Familial adenomatous polyposis (FAP)	*TUPELO*				• Ph 1b/2 safety & early efficacy – 1H25
RARE	REC-2282	**HDAC**	Neurofibromatosis type 2 (NF2)	*POPLAR*				✓ Ph 2 fully enrolled – 3Q24 • PFS6 futility – 1H25
RARE	REV102[4]	**ENPP1**	Hypophosphatasia (HPP)					✓ IND-enabling studies initiated
OTHER	REC-3964	**TcdB**	Prevention of recurrent *C. difficile* (rCDI)	*ALDER*				✓ FPD – 4Q24 • Ph 2 update – 1Q26
OTHER	REC-4209	**Undisclosed**	Idiopathic pulmonary fibrosis (IPF)					• IND-enabling studies ongoing
	~10 advanced discovery programs including a **PI3Kα H1047Ri**							

1. *Includes non-small cell lung cancer (NSCLC), colorectal cancer, breast cancer, pancreatic cancer, ovarian cancer, head and neck cancer*
2. *AACR Special Conference in Cancer Research: Optimizing Therapeutic Efficacy and Tolerability through Cancer Chemistry; plenary session presentation*
3. *International Stroke Conference; late breaking oral abstract*
4. *Joint venture with Rallybio*

2024 Year in Review: Partnerships Delivering Meaningful Milestones

Roche-Genentech
Generated multiple whole-genome phenomaps in oncology and neuro to uncover new targets and potential therapies; $30M in milestones received

Sanofi
Advanced two programs through initial milestones, generating $15 million in aggregate payments

Bayer
Delivered 25 multimodal oncology data packages and LOWE software to enhance research capabilities

Merck KGaA
Advanced alliance in oncology and immunology targets

2024 Year in Review: Our Platform Leads the Industry in Data, Models, and Compute

Compute:

- Built Biohive-2 with NVIDIA, believed to be the most powerful wholly-owned and operated supercomputer in biopharma

Data Capabilities:

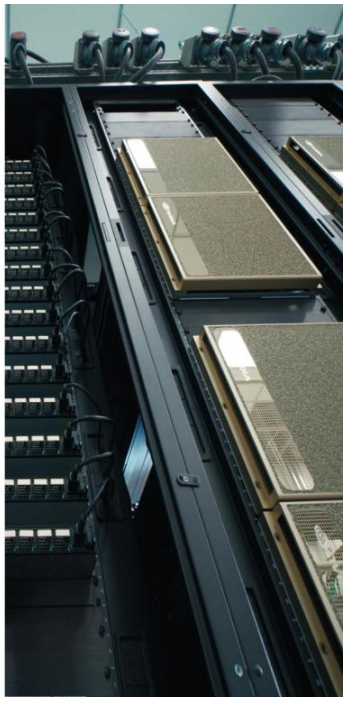
- Mapped 1.4 million active ligands to binding pockets for structure-based drug discovery and target deconvolution
- Generating up to 16.2M multi-timepoint brightfield images per week
- Produced just under 1 million transcriptomes this year (>1.6 million since launch in 2023), including the first genome-scale CRISPR knockout map in primary human cells

Foundation Models:

- Phenom-2: improves genetic perturbation separation by 60%
- MolPhenix: 10X improvement in predicting molecule effects on cell assays compared to previous models
- MolGPS: Outperforms state-of-the-art models on 12 of 22 ADMET tasks[1]

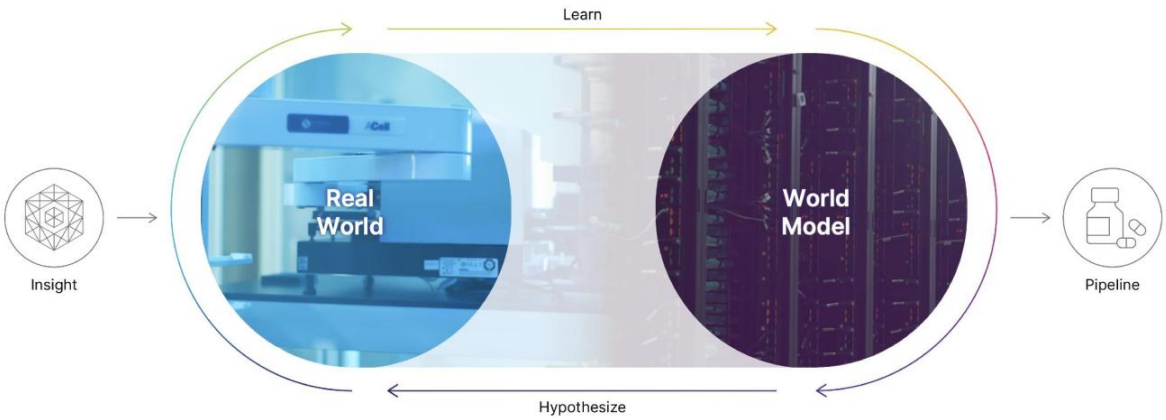
Causal AI models and ClinTech:

- Utilizing AI models and Tempus data to build a patient stratification framework in SCLC
- Automating site engagement and enrollment to accelerate patient matching

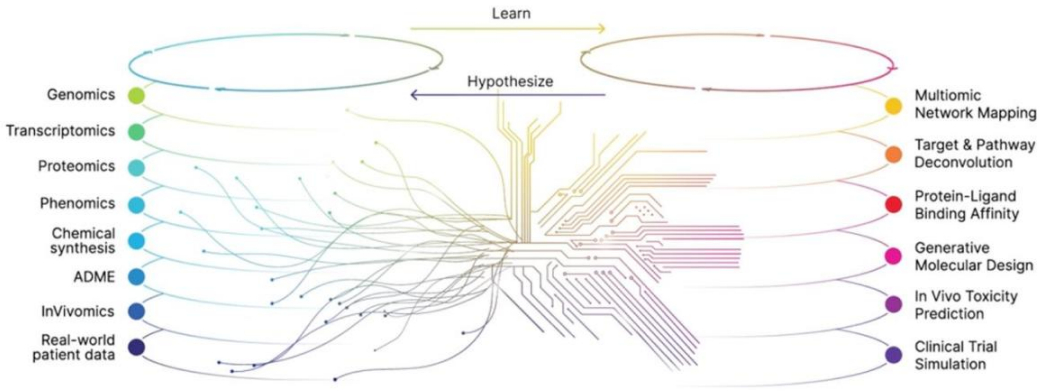


1. Ranked in the TDC (Therapeutics Data Commons)

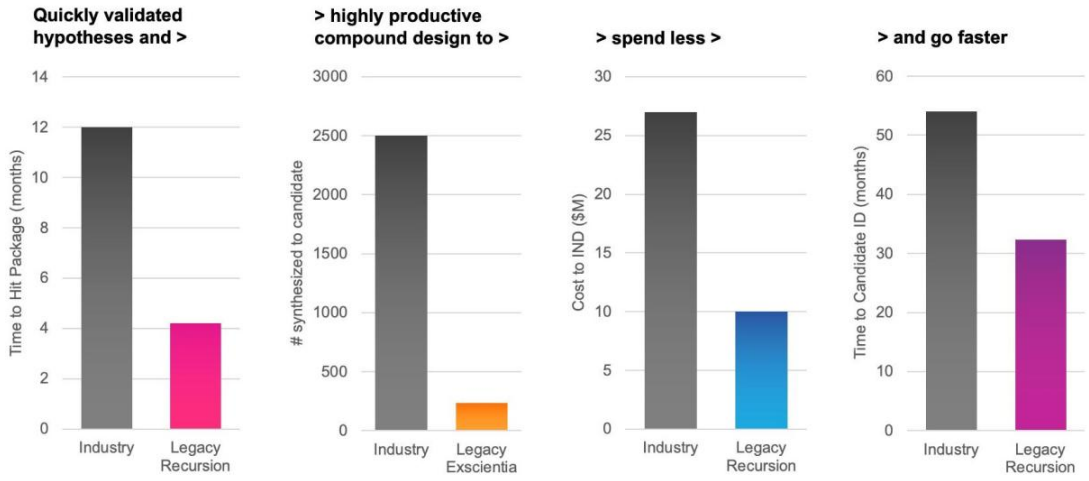
Unified Recursion OS with First-in-Class & Best-in-Class capabilities



Unified Recursion OS with First-in-Class & Best-in-Class capabilities



Recursion OS moves medicines to clinic faster and at a lower cost



(Far Left): Time from hypothesis screening to validated hit package for legacy Recursion programs. (Center Left): Legacy Exscientia compounds synthesized from hit to candidate ID. (Center Right): Total spend from hypothesis screening to the completion of IND-enabling studies for legacy Recursion novel chemical entity (NCE) programs that advanced to clinical trials. The cost to IND has been inflation-adjusted using the US Consumer Price Index (CPI) (Far Right). Time to validated lead is the average of >280 legacy Recursion programs since late 2017 through 2024. Industry data adapted from Paul, et al., Nature Reviews Drug Discovery (2010) 9, 203–214

Recursion

On-track to deliver at least $100M in synergies from the business-combination

FY2024 REVENUE

FY24 pro forma revenue
$82.6 million[1]

CASH

$603 million
in cash, cash equivalents and restricted cash[2]

Expected cash runway into 2027

Operating Expense Update

- At least $100 million in synergies with majority of the run rate amount achieved in 2025
- Carved out Vienna operations with 49% ownership in a newly formed company focused on precision oncology, Alpha Biotechnology GmbH
- On-track to sub-lease multiple legacy sites
- The company will provide a comprehensive update in May 2025

1. Unaudited pro forma consolidated revenue is presented as if the Exscientia business combination had occurred on January 1, 2023. U.S GAAP revenue was $58.8 million in the Recursion consolidated financial statements
2. Recursion noted that the change in Exscientia's cash and cash equivalents and short term bank deposits from December 31, 2023 to November 20, 2024, the date of the close of the acquisition was $184 million

Positioned for a catalyst-rich 2025

Pipelines

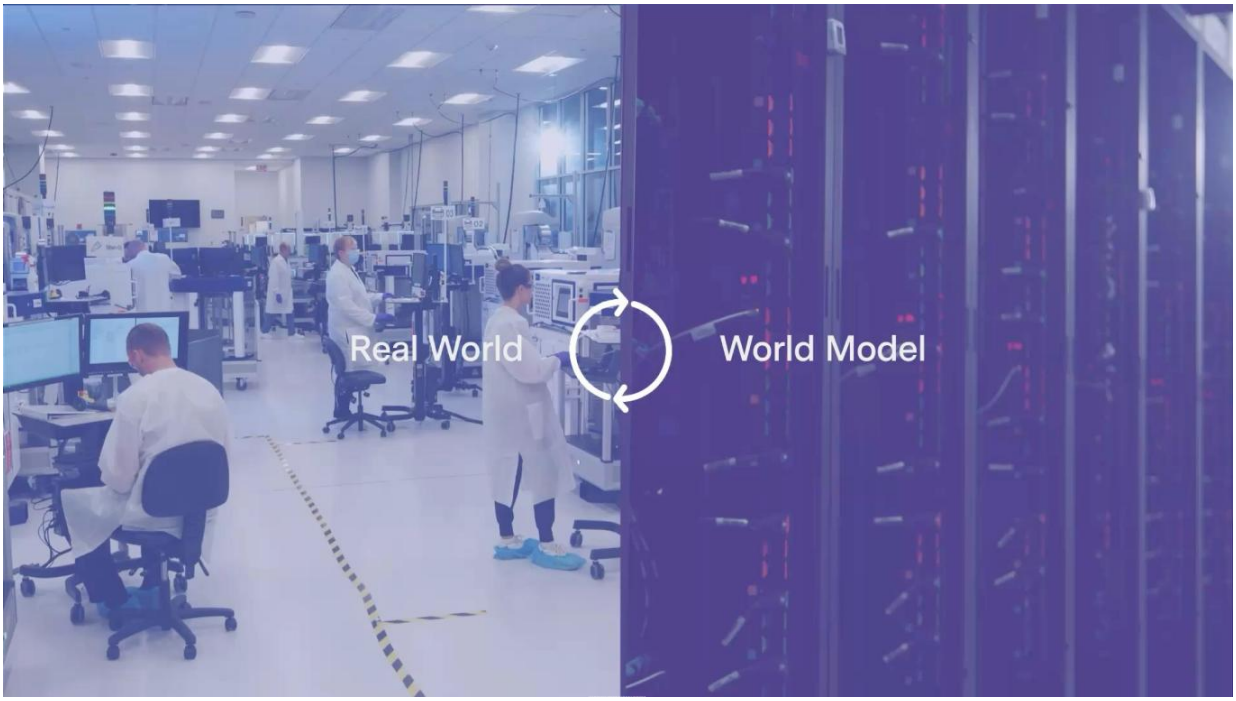
✔	REC-994 (Superoxide Scavenger) in CCM	Late breaker oral presentation (Phase 2) at International Stroke Conference	Feb 5th, 2025
☐	REC-3565 (MALT-1i) in B-cell malignancies	Phase 1 first patient dosed	1H25
☐	REC-617 (CDK7i) in advanced solid tumors	Initiation of combination studies	1H25
☐	REC-4881 (MEK1/2i) in FAP	Phase 1b/2 safety and early efficacy data	1H25
☐	REC-2282 (HDACi) in NF2	PFS6 futility analysis	1H25
☐	REC-4539 (LSD-1i) in SCLC	Phase 1 first patient dosed	1H25
☐	REC-617 (CDK7i) in advanced solid tumors	Additional Phase 1 data from ELUCIDATE	2H25
☐	Advancement of discovery programs including PI3Kα H1047Ri		FY25

Partnerships

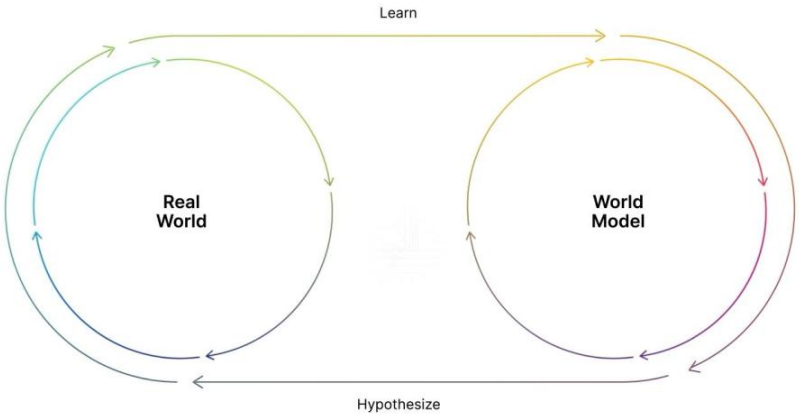
- ☐ Potential for additional phenomap options
- ☐ Potential for multiple new project initiations
- ☐ Potential for multiple programs optioned by partners

Platform

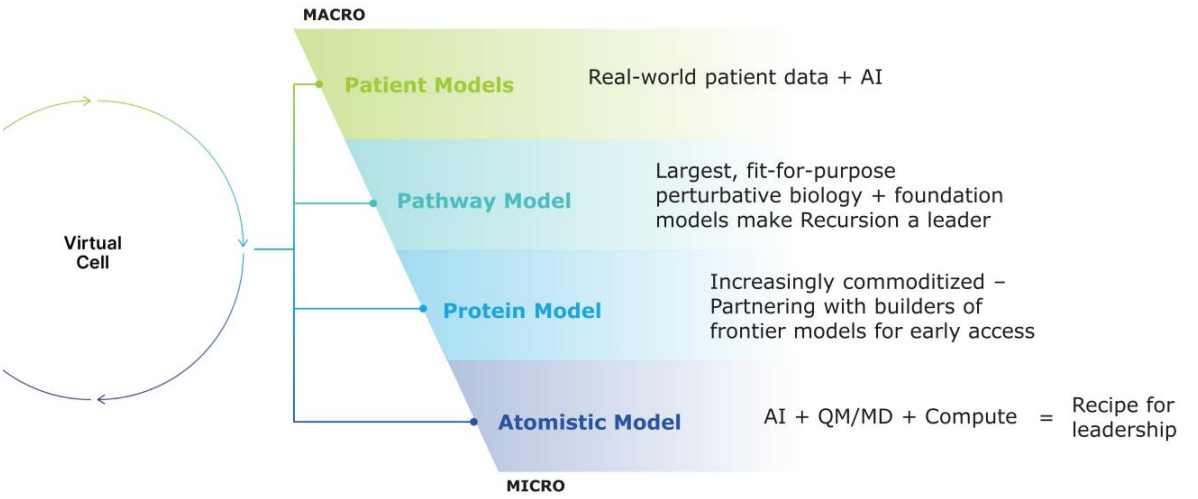
- ☐ Updates on early clinical development AI build in Recursion OS
- ☐ Updates on industry-leading foundation models at multiple biological levels
- ☐ Integration of technology and autonomous workflows to support best- and first-in-class programs


Real World
World Model

The Race to Accurately Simulate Biology at Scale



The Race to Accurately Simulate Biology at Scale



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 **advance transformational medicines for patients**

- Oncology
- Rare disease
- Other areas of high unmet need

PARTNERSHIP

Partnership strategy

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

Leverage partner knowledge and clinical development capabilities

- Neuroscience
- Oncology
- Immunology
- Other large, intractable areas of biology

DATA

Data strategy

License subsets of data and key tools

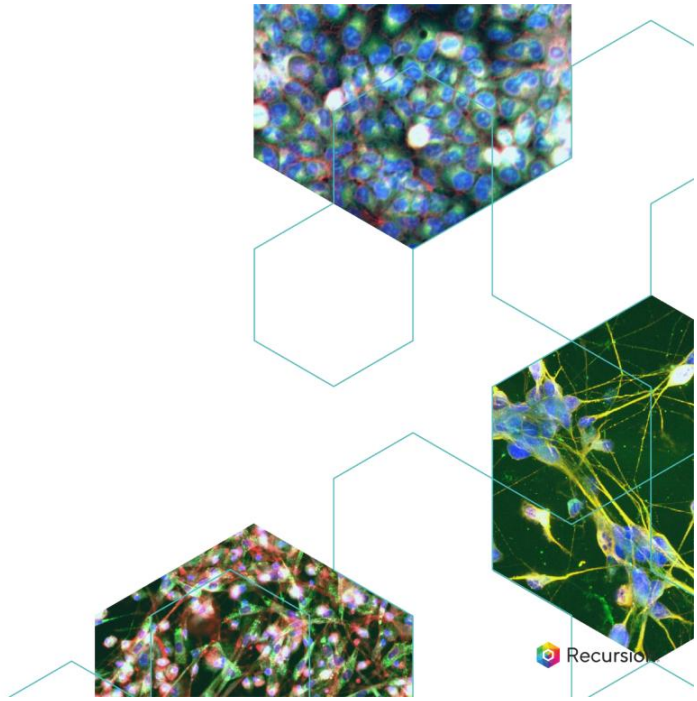
Direct generation of new data internally **to maximize pipeline and partnership value-drivers**

- Licensing
- Augment Recursion OS
- LOWE

Recursion

VALUE CREATION

Pipeline



PIPELINE

Oncology

Recursion

ONCOLOGY

Advanced Solid Tumors (CDK7 Inhibitor): REC-617*

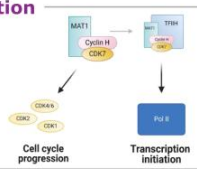
Unmet Need

- **Aberrant CDK7** overexpression common in advanced **transcriptionally-addicted** solid tumors
- Potential to address **multiple indications**, including post CDK4/6 population patients

~185,000
Treatable US + EU[1]

Mechanism of Action

- **Reversible** CDK7 inhibitor
- **Dual function** that targets both cell cycle progression and transcriptional regulation



Development Strategy

CURRENT STAGE

ELUCIDATE

Phase 1
Monotherapy
Dose Escalation

EXPECTED STAGES

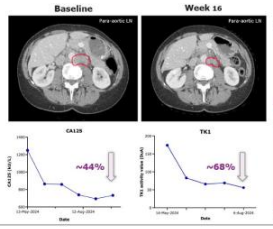
Q1 2025	H2 2025
Phase 1 *Combo (SERD)* Dose Escalation	**Phase 2** *Combination* Dose Expansion

Differentiation

- Potential **Best-in-Class** and **First-in-Class** CDK7 Inhibitor
- Designed with **reduced transporter interactions** to **minimize GI adverse events** seen with competitor molecules

Key Clinical Data

- REC-617 safe and well-tolerated in Phase 1 dose escalation with **no treatment-related discontinuations**



1 cPR
At week 16 (-34%) in late-line ovarian cancer patient

~44%
Reduction in CA125 in late-line ovarian cancer patient

Recursion Approach

- **AI-powered precision design** to optimize PK/PD and **maximize potential therapeutic index**

136
Novel compounds synthesized to candidate ID

What's Next

- Combination studies initiation expected in **1H25**
- Additional Phase 1 data expected in **2H25**

1. *Advanced solid tumors including breast, NSCLC, ovarian, pancreatic, colorectal and head & neck. US and EU5 treatable incidence, 2022.*
2. *Besnard et al, AACR (2022).*
3. *PK studies conducted in CD1 mice, single-dose administration. >10 hr IC_{80} results in significant body weight loss.*

Recursion

ONCOLOGY

Solid Tumors & Lymphoma (RBM39 Degrader): REC-1245

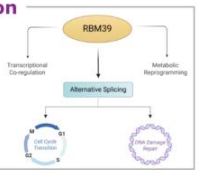
Unmet Need

- Solid tumor and lymphoma patients experience disease progression while on frontline therapies
- Potential as a single agent or in combination with chemo/IO

>100,000
Treatable US + EU[1]

Mechanism of Action

- **Molecular glue** RBM39 degrader via E3 ligase adaptor DCAF15
- **Disrupts RNA splicing** to downregulate cell cycle checkpoints, DDR networks, triggering cell stress, apoptosis



Development Strategy

CURRENT STAGE

DAHLIA

Phase 1
Monotherapy
Dose Escalation

EXPECTED STAGES

Phase 1
Monotherapy
Dose Confirmation

Phase 2
Monotherapy
Dose Expansion

Differentiation

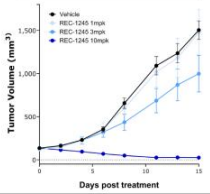
- Potential **First-in-Class** RBM39 Degrader
- **No significant** in vitro safety concerns (hERG, CEREP)

Highly Potent & Selective | Minimal Off-Target Liabilities | Biomarker Defined Population

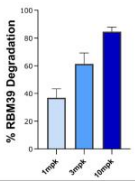
Key Preclinical Data

- REC-1245 shows significant **monotherapy regressions**
- **Dose-dependent** anti-tumor activity correlates with PD

CDX Model: OVK18[2]



PD: Target Engagement[3]



Recursion Approach

- Unbiased **ML-powered phenomap insight** to **identify novel DDR signature** and relate cellular phenotypes

204
Novel compounds synthesized to candidate ID

18 months
From Target ID to IND-Enabling studies

What's Next

- Phase 1 update in dose-escalation expected in **1H26**

1. *Internal company estimates. Assumes US+EU5 addressable incidence with biomarker-enriched solid tumors and other select histologies.*
2. *N=8 mice per group REC-1245 administered BID PO at doses noted.*
3. *PD evaluated after 5 days BID oral administration of REC-1245 at doses noted; N=3 mice per group in PD portion.*

Recursion

ONCOLOGY

B-Cell Malignancies (MALT1 Inhibitor): REC-3565*

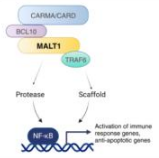
Unmet Need

- Mutations causing **constitutive MALT1 protease activity** and MALT1-cIAP fusions are aggressive with **limited treatment options**
- Potential to enhance **NF-κB inhibition** with BTK inhibitors

~41,000
Treatable US + EU5[1]

Mechanism of Action

- **Reversible** allosteric MALT1 inhibitor
- **Dampens NF-κB signaling** which drives survival and proliferation of B-cell tumors including ABC-DLBCL, MCL, FL, and CLL



Development Strategy

Q1 2025

EXCELERIZE

Phase 1
Monotherapy
Dose Escalation

EXPECTED STAGES

Phase 1
Combination
Dose Escalation

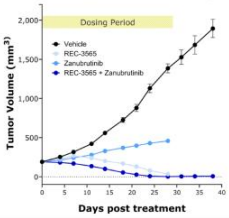
Phase 1
Combination
Dose Expansion

Differentiation

- Potential **Best-in-Class** MALT1 Inhibitor
- **Low UGT1A1** anticipated liability versus competitors
- **No** significant **off-target** safety concerns (CEREP, Kinome)

Key Preclinical Data

- REC-3565 monotherapy shows significant **tumor regression**
- **Sustained** anti-tumor activity **in combo** with zanubrutinib



CDX Model: OCI-Ly10[2]

70%
Of mice in combination arm (REC-3565 + zanu) had no palpable tumors 10-days post last dose

Recursion Approach

- **AI-powered** precision designed **novel molecule** using molecular dynamics and hotspot analysis

344
Novel compounds synthesized to candidate ID

What's Next

- Phase 1 First Patient Dosed in B-Cell Malignancies (e.g., chronic lymphocytic leukemia) expected in **1H25**

1. *Cerner Enviza Treatment Architecture Reports 2023, rounded to nearest 1,000 patients per year.*
2. *Payne et al. ENA, (2024).*

Recursion

ONCOLOGY

Small-Cell Lung Cancer (LSD1 Inhibitor): REC-4539*

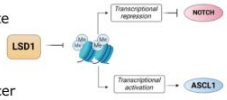
Unmet Need

- **SCLC** is a highly progressive disease with **5-year OS ~3%** in the extensive stage
- Clinical trial enrollment **remains NCCN-recommended** after 1L chemo/IO, despite advancements with DLL3-targeting BiTEs[2]

>45,000
Treatable US + EU5[1]

Mechanism of Action

- **Reversible** LSD1 inhibitor that can selectively upregulate NOTCH signaling
- **Promotes differentiation** of neuroendocrine cancer cells



Development Strategy

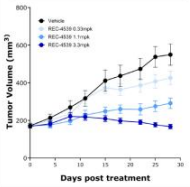
Differentiation

- Potential **Best-in-Class** LSD1 Inhibitor
- **Shorter-predicted half-life** plus **reversible MOA** to manage **on-target AEs**

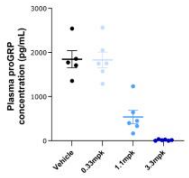
Key Preclinical Data

- **Dose-dependent** efficacy in SCLC human xenograft model
- Well tolerated with limited impact on platelet levels

CDX Model: H1417[3]



Plasma ProGRP[4]



Recursion Approach

- Precision design using **Active Learning**, combining reversibility with **CNS penetration**

414
Novel compounds synthesized to candidate ID

What's Next

- Phase 1 First Patient Dosed in SCLC expected in **1H25**

1. *EvaluatePharma Epidemiology 2023 (US and EU5).*
2. *Referenced with permission from the NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for Small Cell Lung Cancer V.3.2025.*
3. *Payne et al. AACR, (2023).*
4. *Data on File.*

Recursion

PIPELINE

Rare disease

Recursion

RARE DISEASE

Cerebral Cavernous Malformation (Superoxide Scavenger): REC-994

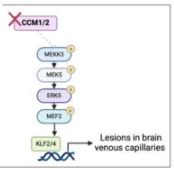
Unmet Need

- **No approved therapy**
- **Surgical resection** or stereotactic radiosurgery is non curative and **not always feasible** because of location

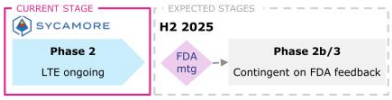
~360,000
Symptomatic US + EU5[1]

Mechanism of Action

- **Selective**, orally bioavailable redox-cycling nitroxide
- Promotes the metabolism of ROS to **reduce oxidative stress** within cells
- **Stabilizes** endothelial barrier function



Development Strategy



Differentiation

- Potential **First-in-Disease** oral therapeutic for CCM
- **No TEAEs** leading to discontinuation up to **800 mg** in Ph 1[3]

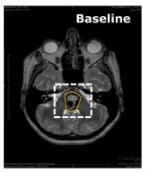
Safe and well-tolerated MOA

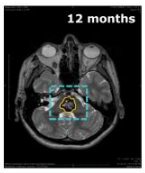
High oral bioavailability

Encouraging Ph 2 efficacy trends

Key Data

- **Reduces lesion number & size** in preclinical models
- Phase 2 **primary endpoint** of safety and tolerability met
- **REC-994 400 mg improved clinical function** (mRS) in in CCM patients, including those with **brainstem lesions**





~38%
Reduction in baseline lesion volume in 39 yr old female diagnosed with sporadic CCM brainstem lesion

Recursion Approach

- **Unbiased ML-aided** phenotypic drug screen to identify effective therapeutics driving CCM

80%
Of Ph2 patients continued to LTE

ODD
In US + EU

What's Next

- LTE ongoing
- Program updates expected in **2H25**

1. *Prevalence for hereditary and sporadic symptomatic population; Internal company estimates.*
2. *Gibson et al, Circulation (2015) and Data on File.*
3. *Alfa et al, Pharmacol Res Perspect (2024).*

LTE: long-term extension; ODD: Orphan Drug Designation

Recursion

RARE DISEASE

Familial Adenomatous Polyposis (MEK1/2 inhibitor): REC-4881

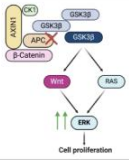
Unmet Need

- **No approved therapy**
- **Colectomy** during adolescence is standard of care
- Patients at **significant risk of GI** cancer and suffer substantial decrease in **quality-of-life**

~50,000
Diagnosed US + EU5[1]

Mechanism of Action

- **Loss of APC** drives FAP disease progression through aberrant pathway signaling (e.g., Wnt/B-catenin, MAPK signaling)
- REC-4881 **selectively blocks** the activation of ERK (MAPK pathway)



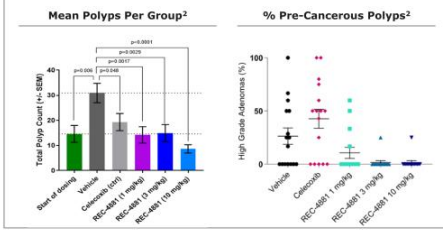
Development Strategy

Differentiation

- Potential **First-in-Disease** and **Best-in-Class** for FAP
- **Potent, non-competitive, allosteric** MEK1/2 inhibitor
- Oral 4 mg dose is **pharmacologically active**

Key Preclinical Data[2]

- ***APC*$^{min/-}$ mouse model**: Significantly reduces **polyp count** and **pre-cancerous adenoma**, outperforming celecoxib



Recursion Approach

- Unbiased **ML-aided phenomap insight** in human cancer cells

FTD	ODD
In US	In US + EU

What's Next

- Phase 1b/2 safety & early efficacy data expected in **1H25**

1. *Prevalence for adult and pediatric population, Internal company estimates.*
2. *Data on file.*

FTD: Fast Track Designation; ODD: Orphan Drug Designation

Recursion

RARE DISEASE

Hypophosphatasia (ENPP1 Inhibitor): REV102

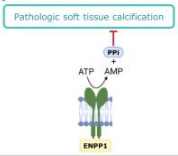
Unmet Need

- Opportunity to significantly **reduce costs & treatment burden**
- Many patients, particularly adults, may have difficulty accessing ERT
- Those who can access ERT face high treatment burden and tolerability hurdles

>7,800
Diagnosed prevalence US + EU5[1]

Mechanism of Action

- ENPP1 inhibition is a **genetically validated** target in HPP models
- Potent ENPP1 inhibitor that **restores PPi balance** and enables bone mineralization



Development Strategy

EXPECTED STAGES

2025	2026
IND-Enabling Studies	**Phase 1** Healthy Volunteers

Differentiation

- Potential **First-in-Class** and **Best-in-Class** ENPP1 Inhibitor
- **Non-immunogenic small molecule** offering potentially safer solution than ERT (3-6 injections per week)

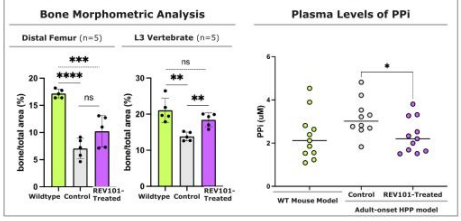
No significant in vitro safety concerns

Affordable oral treatment option

Potential as mono or combo therapy

Key Preclinical Data[2]

- Improvement in mineralization in mouse models of HPP
- Significantly reduced PPi levels to that of wild-type mice



Recursion Approach[3]

- **Precision designed for** both **high potency** and a lifetime of **chronic dosing**
- **Structurally distinct** differences vs competitor ENPP1 inhibitors
- **Maintain selectivity** and deliver a candidate with **high oral bioavailability** in the clinic

What's Next

- IND-enabling studies ongoing

1. *HPP prevalence at birth. Mornet et al, 2020.*
2. *Narisawa et al. ASBMR (2024).*
3. *Joint venture with Rallybio*

ERT= Enzyme Replacement Therapy

Recursion

RARE DISEASE

Neurofibromatosis Type 2 (HDAC Inhibitor): REC-2282

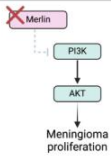
Unmet Need

- **No approved therapy**
- Surgery/RT is standard of care (when feasible)[2]
- **Location** may make **complete resection untenable**, leading to hearing loss, facial paralysis, poor balance and visual difficulty

~33,000
Treatable US + EU5[1]

Mechanism of Action

- **Loss of Merlin (NF2)** leads to PI3K signaling and meningioma proliferation
- **REC-2282** indirectly facilitates **AKT dephosphorylation** by disrupting the PP1-HDAC interaction



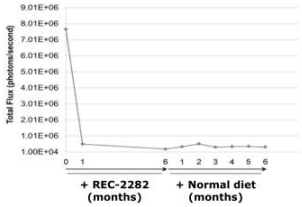
Development Strategy

Differentiation

- Potential **First-in-Disease** and **Best-in-Class** for NF2
- Potential to **rescue disease-inducing effects** of NF2 loss

Key Preclinical Data

- **Prevents growth & regrowth** of NF2-deficient meningioma model in mice[3]



Recursion Approach

- Unbiased **ML-aided phenomap insight and drug screen** in human cells

FTD	ODD
In US	In US + EU

What's Next

- Phase 2 PFS data maturing
- Futility analysis (PFS6) expected in **1H25**

1. *Annual US and EU5 incidence for all NF2-driven meningiomas.*
2. *Rogers et al. J Neurosurg, (2015).*
3. *Data on File.*

FTD: Fast Track Designation; ODD: Orphan Drug Designation

Recursion

PIPELINE

Other areas of high unmet need

Recursion

OTHER

C. difficile (*C. diff* Toxin B Selective Inhibitor): REC-3964

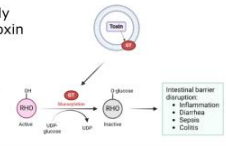
Unmet Need

- **Limited treatment options** for high-risk population with recurrent CDI cases
- Ability to address populations not eligible for FMT or microbiome-based therapies

~175,000
Recurrent *C. diff* cases US[1]

Mechanism of Action

- **Highly potent**, orally bioavailable C. diff toxin B (TcdB) selective inhibitor
- **Selectively** inhibits catalytic activity of bacterial glucosyltransferase



Development Strategy

CURRENT STAGE

ALDER

Phase 2

Patients with rCDI → Vancomycin → 500 mg orally BID / 250 mg orally BID / Observational

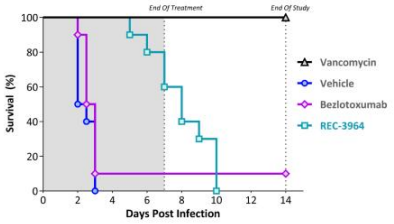
Differentiation

- Potential **First-in-Class** as non-antibiotic oral for rCDI
- **Highly potent** and **well-tolerated** with no reported DLTs, SAEs or treatment-related discontinuations in Phase 1

Safe and well-tolerated MOA | High oral bioavailability | Bacterial toxin selective

Key Preclinical Data

- REC-3964 significantly extended survival vs bezlotoxumab alone at the end of treatment ($p<0.001$, log rank test)[2]



Recursion Approach

- Unbiased **ML-aided conditional phenotypic drug screen** in human cells

123
Novel compounds synthesized to candidate ID

What's Next

- Phase 2 update expected in **1Q26**

1. *Incidence of addressable US cases of recurrent CDI, Shields et al., Anaerobe (2016).*
2. *N=10 hamsters per group. C. difficile strain 630, Data on File.*

Recursion

OTHER

Idiopathic Pulmonary Fibrosis (Target Epsilon - Undisclosed): REC-4209

Unmet Need

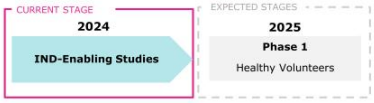
- **Approved therapies show modest slowing** of IPF progression
- **No improvement in survival (mOS 3-5 years) or quality of life** with current treatments

~130,000
Diagnosed prevalence US[1]

Mechanism of Action

- **Reversible**, orally bioavailable, and potent Target Epsilon inhibitor
- Promotes **tissue repair and has potential to reverses fibrosis** likely by modulating TGF-ß
- **Modulator of immuno-mesenchymal** populations in fibrosis, which **reduces fibrotic markers** in in vivo and in vitro models of fibrotic disease

Development Strategy

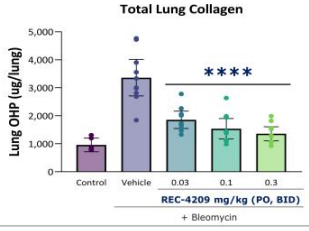


Differentiation

- Potential **First-in-Class** treatment for IPF
- Potential for **safe** and **well-tolerated** novel treatment
- **In vitro models suggest** capability of reversing the fibrotic process driving IPF progression

Key Preclinical Data

- REC-4209 at low doses reduces total lung collagen by 45% to 60% versus vehicle mice[2]



Recursion Approach

- Unbiased **ML-powered phenomap drug screen** in human cells

204
Novel compounds synthesized to candidate ID

What's Next

- IND-enabling studies ongoing

1. *Global Data, Internal company estimates on IPF prevalence, Collard et al., Chest (2014).*
2. *Groups compared against Vehicle. ****p<0.0001; one-way ANOVA with Tukey's multiple comparison test. Data reflects mean ± 95% CI.*

Recursion

VALUE CREATION

Partnerships & 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 **advance transformational medicines for patients**

- Oncology
- Rare disease
- Other areas of high unmet need

PARTNERSHIP

Partnership strategy

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

Leverage partner knowledge and clinical development capabilities

- Neuroscience
- Oncology
- Immunology
- Other large, intractable areas of biology

DATA

Data strategy

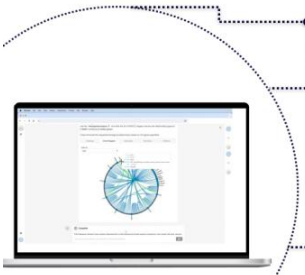
License subsets of data and key tools

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

- Licensing
- Augment Recursion OS
- LOWE

Recursion

Partnerships with approximately $450M[1] earned to date and potential to receive more than $20B[2] in additional milestones



Recursion OS

NEUROSCIENCE & ONCOLOGY

$150M upfront and up to 40 programs in neuroscience and one indication in gastrointestinal cancer, each of which could yield more than $300M in development, commercialization and net sales milestones with mid-to high-single digit tiered royalties on net sales

ONCOLOGY & IMMUNOLOGY

$100M upfront with the potential of $5.2B in total milestones plus high-single digit to mid-teen tiered royalties

ONCOLOGY

$30M upfront and $50M equity investment. Increased per program milestones up to $1.5B in aggregate with low- to mid-single digit tiered royalties on net sales for up to seven programs

ONCOLOGY & IMMUNOLOGY

$20M upfront with up to $674M in aggregate and with mid-single to low-double digit tiered royalties

TECH PARTNERSHIPS

NVIDIA, Google Cloud, TEMPUS, Helix, Enamine

1. *Upfront and milestone payments from these therapeutic partnerships*
2. *Additional milestone payments, excluding royalties*

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 **advance transformational medicines for patients**

- Oncology
- Rare disease
- Other areas of high unmet need

PARTNERSHIP

Partnership strategy

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

Leverage partner knowledge and clinical development capabilities

- Neuroscience
- Oncology
- Immunology
- Other large, intractable areas of biology

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
- LOWE

Recursion

We license subsets of data and key tools to generate new data to maximize pipeline and partnership value-drivers

COMPUTATION & ML/AI

Partnership on advanced computation, priority access to compute hardware or DGXCloud Resources.

REAL-WORLD DATA ACCESS

Preferential access to >20 PBs of real-world, multi-modal oncology data and ability to train causal AI models with utility in target discovery, biomarker development & patient selection.

Recursion OS

COMPUTATION & ML/AI

Explore generative AI capabilities, drive improved search and access, scaled compute resources, improved management of data, and continued data privacy and security support.

REAL-WORLD DATA ACCESS

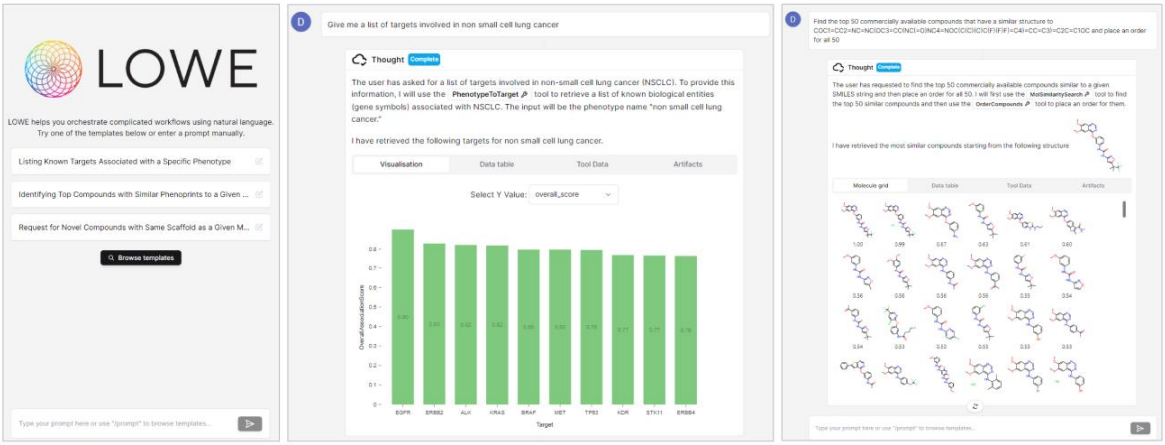
Access to hundreds of thousands of de-identified records to train causal AI models and design biomarker & patient stratification strategies across broad disease areas.

CHEMINFORMATICS & CHEMICAL SYNTHESIS

Utilizes Recursion's predicted protein-ligand interactions for ~36B compounds from Enamine's REAL Library.

Recursion

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



Note: Large Language Model-Orchestrated Workflow Engine (LOWE) is Recursion's LLM-based software that can perform complex drug discovery tasks and orchestrate both wet-lab and dry-lab components of the Recursion OS using a natural language interface.

Recursion

Culture and Team

Our leadership brings together experience & innovation to advance TechBio

Executive Team

Chris Gibson, PHD
Co-Founder, & Chief Executive Officer

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

Ben Taylor
Chief Financial Officer & President Recursion UK
Goldman Sachs AETION

David Mauro, MD PHD
Chief Medical Officer
CODIAK CHECKMATE PHARMACEUTICALS

David Hallett, PHD
Chief Scientific Officer
evotec MERCK

Ben Mabey
Chief Technology Officer

Kristen Rushton
Chief Operations Officer
Myriad genetics

Nathan Hatfield
Chief Legal Officer
WILSON SONSINI

Matt Kinn
Chief Business Officer
BCG UBS

Erica Fox
Chief People & Impact Officer
Google PRIMER

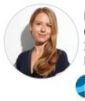
Lina Nilsson, PHD
SVP, Head of Platform
ENLITIC UC Berkeley

Board of Directors

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

Zachary Bogue
Co-Founder & Partner of Data Collective
DCVC

Blake Borgeson, PHD
Co-Founder of RXRX
MIRI



Franziska Michor, PHD
Chair at Dana-Farber Cancer Institute & Professor at Harvard University
Dana-Farber Cancer Institute

Chris Gibson, PHD
Co-Founder & Chief Executive Officer

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

Dean Li, MD PHD
Co-Founder of RXRX, President of Merck Research Labs
MERCK THE UNIVERSITY OF UTAH

Zavain Dar
Co-Founder & Partner of Dimension
DIMENSION

Our people are the most important ingredient for our mission

~800 employees

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

Parity Pledge Signer:
Gender parity and people of color parity

Headquartered in **Salt Lake City, Utah** with other primary locations in:

- Milpitas, California
- New York, New York
- Toronto, Ontario
- Montréal, Québec
- London, England
- Oxford, England

ESG Highlights

Corporate ESG Performance Prime — Rated by ISS ESG

Rated — Morningstar Sustainalytics

MSCI ESG RATINGS — A — CCC | B | BB | BBB | A | AA | AAA

Learn more about Recursion's ESG stewardship:
www.recursion.com/esg

Community Impact

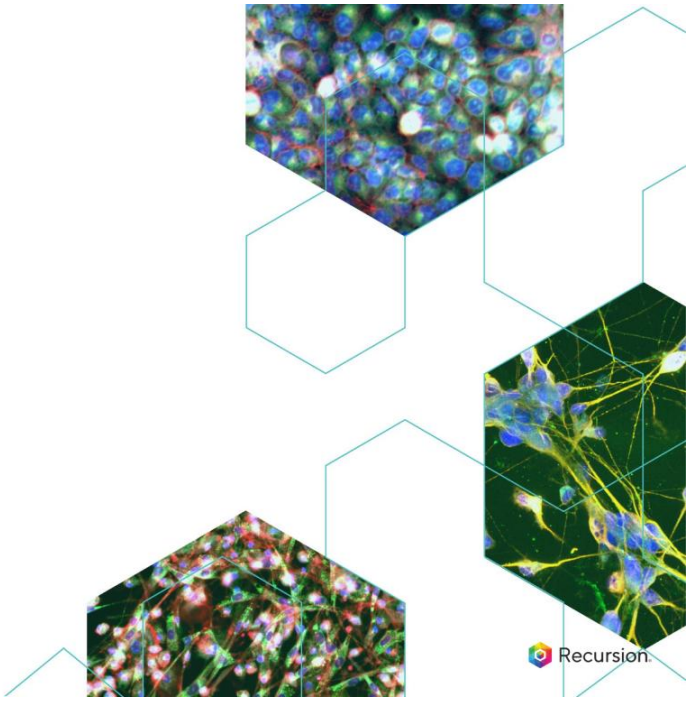
altitude lab — Founding Partner, Life Science Accelerator

biohive — Founding Member, Life Science Collective

Recursion

APPENDIX

Pipeline Details



PIPELINE

Oncology

Recursion

REC-617: CDK7 Inhibitor

A precision designed highly selective CDK7 inhibitor for Relapsed and/or Refractory (R/R) Solid Tumors

Program Status	• Potential **Best-in-Class** and **First-in-Class** CDK7 inhibitor • Phase 1/2 study in advanced solid tumors ongoing • Initial Phase 1 monotherapy safety, PK/PD update presented at **AACR Special Conference in Cancer Research held on December 9, 2024**
Mechanism of Action	• **Reversible CDK7 inhibitor** that targets both cell cycle progression and transcriptional regulation
Thesis & Differentiation	• **Non-covalent binding and improved selectivity** to decrease off-target toxicity • 8-10 hours of therapeutic coverage at IC_{80} with a **short half-life** to reduce on-target toxicity • **Rapid absorption and permeability** at lowest possible dose
Unmet Need[1]	• **Multiple cancer indications** that have the potential to address ~185,000 patients annually • **R/R solid tumors** including breast, NSCLC, ovarian, pancreatic, colorectal, and head & neck

Recursion Approach

- AI-powered precision design to optimize PK/PD to **maximize potential therapeutic index**
- 136 novel compounds synthesized to candidate ID

1. *Advanced solid tumors including breast, NSCLC, ovarian, pancreatic, colorectal and head & neck. US and EU5 treatable incidence, 2022.*

REC-617: Robust antitumor activity demonstrated in disease relevant preclinical tumor models

Initial clinical safety and PK/PD presented at AACR Special Congress in December 2024

Key Preclinical Data

REC-617 has Best-in-Class potential[1]

Designed to avoid efflux transporter substrate to minimize GI adverse events

Assay	DC Criteria	Ph 1 Competitor	Ph 1/2 Competitor	REC-617
CDK7 IC50 (nM)	<10			
CDK family selectivity	>100-fold			
HCC70 (breast cancer) IC50 (nM)	<100			
Caco-2 A2B (efflux) 10^{-6} cm/s	>5 (<3)			
Predicted human half-life (hr)	<15			

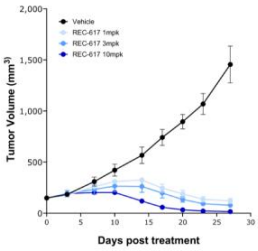
Meets or exceeds criteria | Minor deviation | Major deviation

Development Candidate (DC) Criteria:

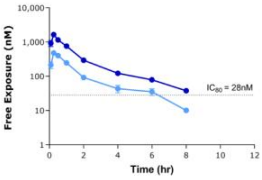
- **CDK7 IC50:** green <10nM; yellow 10-30nM; red >30nM
- **CDK7 selectivity:** green >100-fold; yellow 30-100-fold; red <30-fold
- **HCC70 IC50:** green <100nM; yellow 100-500nM; red >500 nM
- **Caco-2 A2B (efflux):** green >5(<3); yellow >1.5 (<10); red <1.5 (>30)
- **Half-life**: green <15, yellow <24, red >24

Potent tumor regression with minimal IC_{80} exposure

CDX Model: OVCAR3[2]



Mouse PK[3]



- REC-617 demonstrates potent tumor regression with less than 10 hours of exposure above IC_{80} to optimize benefit-risk

1. *Data on File.*
2. *Besnard et al, AACR (2022).*
3. *PK studies conducted in CD1 mice, single-dose administration. >10 hr IC_{80} results in significant body weight loss.*

Recursion

REC-617 (CDK7 inhibitor): Study Design and Next Steps

Development Strategy

ELUCIDATE Phase 1/2 study design

CURRENT STAGE

Phase 1
Dose Escalation (N≤60)

Part A
- Monotherapy

Part B
- Initial combination with SERD in HR+/HER2- post CDK4/6 inhibitor population

Primary Endpoint:
- Safety and Tolerability
- Recommended Dose

RP2D

Phase 2
Dose Expansion
- N = 30-60 patients in combination
- N will depend on number of disease specific cohorts

Primary Endpoint:
- ORR

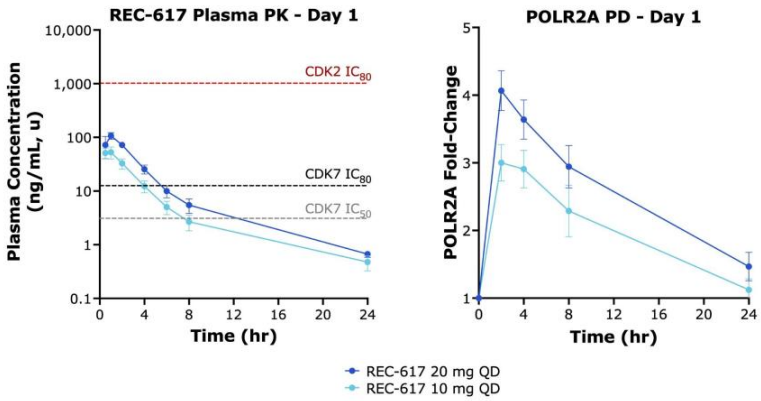
REC-617 Competitive Profile

- Potential **Best-in-Class** CDK7 inhibitor
- **Reduced risk** of off-target toxicity
- **Highly selective & potent**

Trial Update

- Phase 1 monotherapy preliminary safety and PK/PD data update presented at **AACR Special Conference in Cancer Research in December 2024**
- Continue dose escalation (QD & BID)
- Initiate combination study in **1H25**
- Leverage **new tech** and **clinical data partnerships** for patient stratification

REC-617 (CDK7 inhibitor): REC-617 achieves dose dependent PK/PD and strong target modulation in the clinic

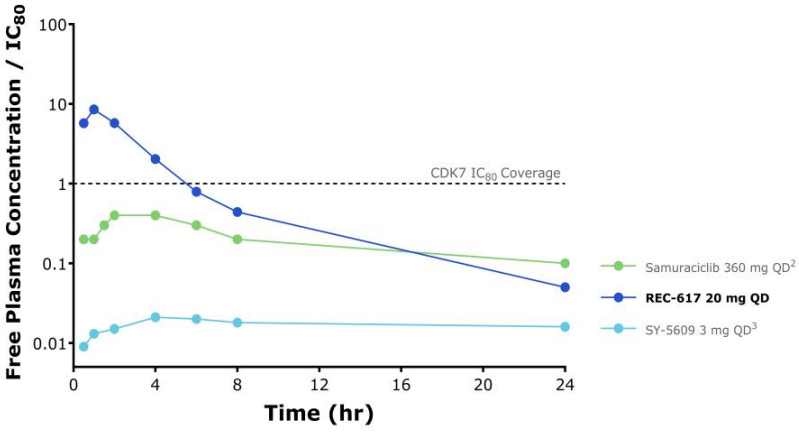


PK/PD Summary

- **Dose-Linear PK**: REC-617 exceeds CDK7 IC_{80} with rapid absorption (Tmax 0.5–2h) and short t½ (5–6h)
- **Robust Target Engagement:** Early POLR2A 3-4x modulation suggests ~80–90% target engagement[1]
- **Rapid Transient Modulation:** Quick, time-limited target engagement with POLR2A normalization in 24h
- **BID Evaluation:** Twice-daily dosing under investigation

1. *Papadopoulos KM, et al. ENA (2020).*

REC-617 (CDK7 inhibitor): REC-617 offers a competitive and unique profile that potentially improves the therapeutic index



Key Differentiation

- Data suggests **superior target coverage for REC-617**[1] compared to two clinical CDK7 inhibitors
- REC-617 is **more rapidly absorbed** (earlier Tmax) compared to reported PK from two CDK7 inhibitors[2,3] suggesting **a reduction in localized GI residence time**
- **A shorter half-life** would allow for flexible target modulation, which may **improve the therapeutic index** in the clinic

1. *CDK7 IC_{80} reflects biochemical in vitro potencies on file.*
2. *Coombes, RC, Nat Comms (2023).*
3. *Papadopoulos KM, et al. ENA (2020).*

Recursion

REC-617 (CDK7 inhibitor): Durable monotherapy PR observed in a metastatic ovarian cancer patient after 4 prior lines of therapy

One confirmed, durable partial response (PR)[1]

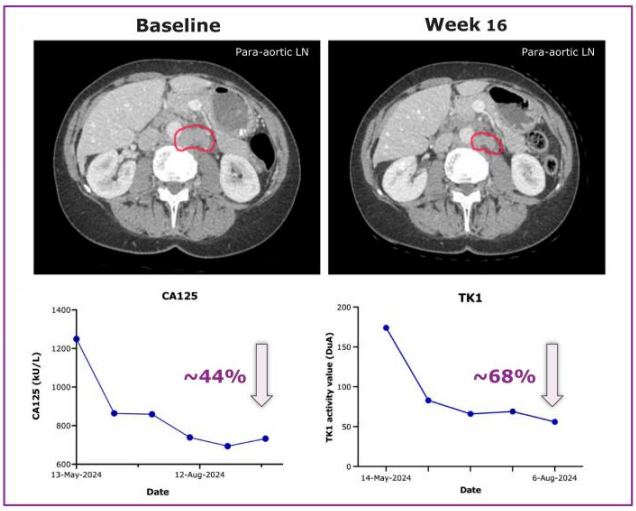
- **Partial response (-34%)** achieved at Week 16
- Meaningful reduction of tumor markers
- Response ongoing after 6+ months treatment

Early data indicates **favorable safety profile**

- Maximum tolerated dose (MTD) **not reached**

Clinical Updates

- Continue dose escalation (QD & BID)
- Initiate combination study in **1H25**
- Leverage **new tech** and **clinical data partnerships** for patient stratification



1. *By RECIST 1.1. Response evaluation criteria in solid tumors, PR: decrease of more than 30% in the sum of the longest diameters of target lesions + no new lesions + no progression of non target lesions.*

Recursion

REC-1245: RBM39 Degrader

A highly selective RBM39 degrader for Biomarker-Enriched Solid Tumors and Lymphoma

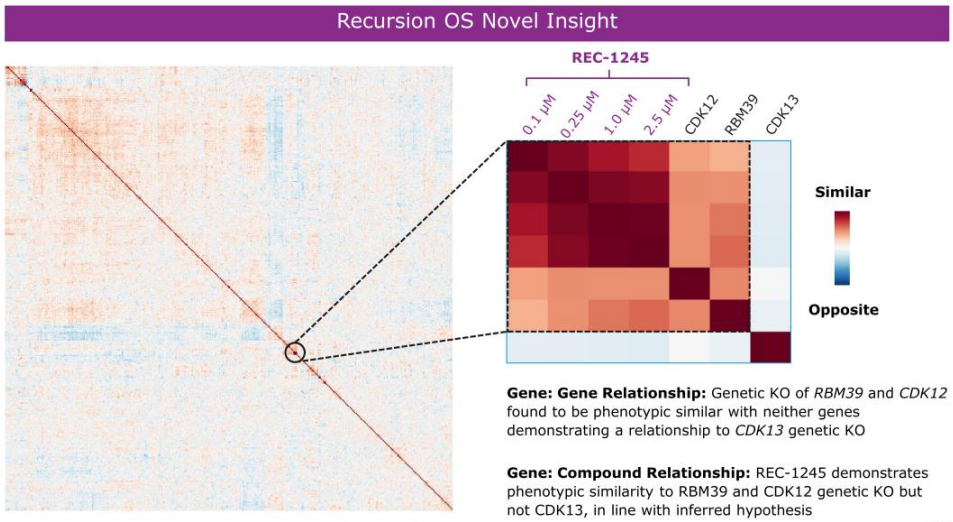
Program Status	• Potential **First-in-Class** RBM39 degrader in solid tumors • First patient dosed in **4Q24** • **Phase 1 monotherapy** update on dose-escalation expected in **1H26**
Mechanism of Action	• **Molecular glue** that degrades RBM39 via E3 ligase adaptor DCAF15 • **Disrupts RNA splicing** to downregulate cell cycle checkpoints and DDR networks
Thesis & Differentiation	• **RBM39 phenotypically mimics CDK12** and is **distinct** from **CDK13** in Recursion OS • **Novel approach** to target DDR biology via RBM39 **avoids on-target toxicities** associated with cell cycle checkpoint inhibitors (e.g., CDK12, WEE1, ATR, ATM, PLK1) • **Selective** RBM39 degrader with **minimal ITGA2 liability** to limit thrombocytopenia
Unmet Need[1]	• **>100,000 patients** with solid tumor or lymphoma experience disease progression while on frontline therapies • Potential to be used as a **single agent or in combination** with chemo/IO

Recursion Approach

- **Unbiased ML-aided genomics screen** to identify biological signature and relate cellular phenotypes
- Progressed REC-1245 from target biology to IND-Enabling studies in **under 18 months (vs. 42 months in industry[2])**

1. *Internal company estimates. Assumes US+EU5 addressable incidence with biomarker-enriched solid tumors and other select histologies.*
2. *Paul et al, Nat Rev Drug Discov (2010).*

REC-1245 (RBM39 degrader): Platform inferred a functional similarity between RBM39 and CDK12 biology suggesting a novel approach to potential DDR modulation



Gene: Gene Relationship: Genetic KO of *RBM39* and *CDK12* found to be phenotypic similar with neither genes demonstrating a relationship to *CDK13* genetic KO

Gene: Compound Relationship: REC-1245 demonstrates phenotypic similarity to RBM39 and CDK12 genetic KO but not CDK13, in line with inferred hypothesis

1. *Data on File.*

REC-1245 (RBM39 degrader): Robust efficacy/PK/PD in biomarker-positive disease relevant preclinical tumor models – Phase 1 initiated in 4Q24

Key Preclinical Data[1]

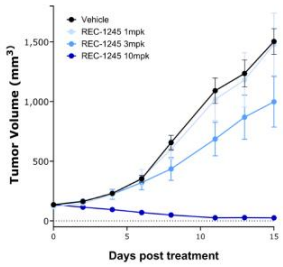
REC-1245 is highly selective and potent[1]

Assay	DC Criteria	**REC-1245**
RBM39 Degradation DC_{50}	<100 nM	
CDK12 Kinase	No sig. activity	
CEREP Safety Panel	No sig. activity	
hERG IC_{50} (μM)	>30	
Oral Bioavailability (%F)	>30	

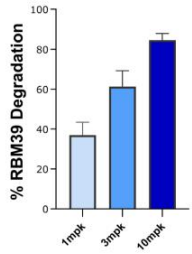
Meets or exceeds criteria Minor deviation Major deviation

REC-1245 has compelling efficacy and PK/PD in preclinical models

CDX Model: OVK18[2]



PD: Target Engagement[3]



- REC-1245 shows significant monotherapy regressions
- Dose-dependent antitumor activity correlates with PD

1. *Data on File.*
2. *N=8 mice per group in TV portion. REC-1245 administered BID PO.*
3. *PD evaluated after 5 days BID oral of REC-1245 at doses noted; N=3 mice per group in PD portion.*

Recursion

REC-1245 (RBM39 degrader): Study Design and Next Steps

Development Strategy

DAHLIA Phase 1/2 study design

CURRENT STUDY

Phase 1
Dose Escalation (N~55)

Part A
- Monotherapy dose-finding

Part B
- Monotherapy dose-confirmation

RP2D

Phase 2
Dose Expansion

Key Study Characteristics

Study objectives:
- Safety/Tolerability
- RP2D
- ORR

Eligibility:
- Select histologies including a biomarker population and R/R lymphomas

REC-1245 Competitive Profile

- **Highly potent,** potential **First-in-Class** RBM39 degrader (<100nM DC50)
- No significant in vitro safety concerns (CEREP, hERG)
- No significant activity in CDK12 kinase assay
- Minimal ITGA2 liability to **limit thrombocytopenia**
- High oral bioavailability

Trial Update

- **First patient dosed** in 4Q24
- Trial **active and enrolling** at 5 US sites
- Phase 1 update in dose-escalation in **1H26**

REC-3565*: MALT1 Inhibitor

A precision designed selective MALT1 inhibitor for B-Cell Malignancies

Program Status	• Potential **Best-in-Class** MALT1 inhibitor • Phase 1 initiation in B-Cell Malignancies (e.g., chronic lymphocytic leukemia), expected **1H25**
Mechanism of Action	• **Reversible allosteric MALT1 inhibitor** that can dampen NF-κB signaling • **Selectively** inhibits CLL proliferation with limited impact on T-Cell viability
Thesis & Differentiation	• **Low UGT1A1 liability** with potential for reduced risk of hyperbilirubinemia • **Potential for reduced liver toxicity and enhanced efficacy** in combination with BTK and BCL2 inhibitors • Low predicted human clearance and **high oral bioavailability**
Unmet Need[1]	• **Current monotherapy treatments** in B-cell malignancies not curative and prone to resistance • ~41,000 patients with R/R B-cell malignancies (treatable in US and EU5) – targeting CLL combination therapy

Recursion Approach

- **AI powered** precision-designed novel molecule using **molecular dynamics and hotspot analysis**
- 344 novel compounds synthesized to candidate ID
- Maintain selectivity and deliver a candidate with lower predicted safety risk in the clinic

1. *Cerner Enviza Treatment Architecture Reports 2023, rounded to nearest 1,000 patients per year.*

REC-3565 (MALT1 inhibitor): Minimal UGT1A1 liability vs competitors and significant tumor regression observed in vivo with Phase 1 initiation anticipated in 1Q25

Key Preclinical Data

REC-3565 has Best-in-Class potential[1]

Assay	DC Criteria	Ph 1 large pharma	Ph1 biotech	**REC-3565**
MALT1 IC_{50} (nM)	<100			
OCI-Ly3 proliferation IC50 (nM)	<400			
UGT1A1 IC50 (μM)	>10			
Caco-2 A2B (efflux) 10^{-6} cm/s	>5 (<3)			

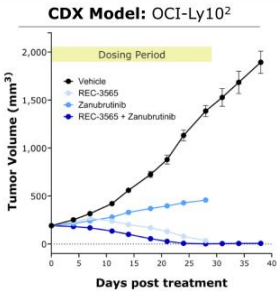
Meets or exceeds criteria | Minor deviation | Major deviation

Development Candidate (DC) Criteria:

- **MALT1 IC50 nM:** green <100 nM; yellow >100-<300 nM; red>300 nM
- **OCI-Ly3 IC50 nM:** green <400 nM; yellow >400-<1000 nM; red>1000 nM
- **UGT1A1 IC50 uM**: green >10 uM; yellow <10->1 uM; red<1 uM
- **Caco-2 A2B (efflux):** green >5(<3); yellow >1-<5(>3-<10); red <1(>10)

Single-agent and synergistic activity in vivo[2]

CDX Model: OCI-Ly10[2]



70%

Of mice in combination arm (REC-3565 + zanu) had no palpable tumors 10-days post last dose

- OCI-Ly10 and Rec-1 cells are sensitive to both MALT1i and zanubrutinib *in vitro*
- Administration of REC-3565 as a single agent showed tumor growth regression
- Durable tumor growth regression observed when REC-3565 was combined with zanubrutinib

Recursion

1. *Data on File.*
2. *Payne et al. ENA, (2024).*

REC-3565 (MALT1 inhibitor): Study Design and Next Steps

Development Strategy

EXCELERIZE Phase 1 study design

Phase 1
Dose Escalation

Q1 2025

Part A
Monotherapy

- N ~30
- R/R B-Cell Malignancies
- REC-3565 PO QD or BID

RD

Part B
Combination

Primary Endpoint:
- Safety / tolerability
- RD for combination

REC-3565 Competitive Profile

- **Low** predicted human clearance and **high oral bioavailability**
- **No unexpected** in vitro or in vivo **safety concerns** identified
- **Well tolerated** in rat/dog dose range finding (DRF) studies
- GLP-tox studies completed with **suitable no-observed-adverse-effect level (NOAEL)** enabling clinical trials

Trial Update

- Trial initiation expected in **1H25**

REC-4539: LSD1 Inhibitor

A precision designed unique LSD1 inhibitor with CNS penetrance

Program Status	• Potential **Best-in-Class** LSD1 inhibitor • **Phase 1 initiation** in SCLC expected **1H25**
Mechanism of Action	• **Reversible LSD1 inhibitor** that can selectively upregulate NOTCH signaling • Promotes **differentiation of neuroendocrine cancer cells** • **Impairs DNA repair pathways** sensitizing SCLC cells to immune checkpoint inhibitors
Thesis & Differentiation	• LSD1 inhibitor designed to be **reversible** and **brain penetrant** • **Shorter-predicted half life** versus competitors to manage **on-target toxicity** • **Highly selective** to reduce **off-target toxicity** • Preclinical data shows therapeutic exposures have minimal effects on platelets, suggesting potential **reduced risk of thrombocytopenia**
Unmet Need[1]	• **>45,000 patients** with treatable Stage III/IV SCLC • Limited treatment options post progression on frontline therapies

Recursion Approach

- **Precision design** using **active learning to select most information rich compounds**
- 414 novel compounds synthesized to candidate ID
- Used multiparameter optimization to design a unique candidate combining reversibility with CNS penetration

1. *EvaluatePharma Epidemiology 2023 (US and EU5)*

REC-4539 (LSD1 inhibitor): Sufficient CNS exposures vs competitors and compelling dose-response demonstrated in vivo with Phase 1 initiation anticipated in 1H25

Key Preclinical Data

REC-4539 has Best-in-Class potential[1]

Assay	DC Criteria	Competitor 1	Competitor 2	REC-4539
Brain: Plasma Ratio	>0.5			
MDCK-MDR1 Efflux Ratio (Pgp)	<2			
Predicted Human Half-life	QD dosing			

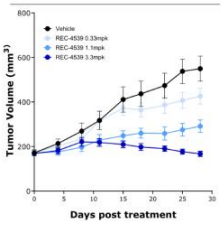
Meets or exceeds criteria | Minor deviation | Major deviation

Development Candidate (DC) Criteria:

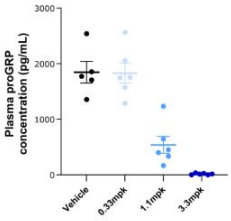
- **Brain:plasma ratio:** green >0.5; red <0.5
- **MDCK-MDR1 efflux ratio (Pgp):** green <2; yellow >2-<10; red >10
- **Predicted half-life:** green <24 hours; yellow 24-48h hours; red >48 hours

REC-4539 highly efficacious in SCLC xenograft model[2]

CDX Model: H1417[2]



Plasma ProGRP[3]



- Dose-dependent regression
- Well-tolerated with limited impact on platelet levels

Trial Update

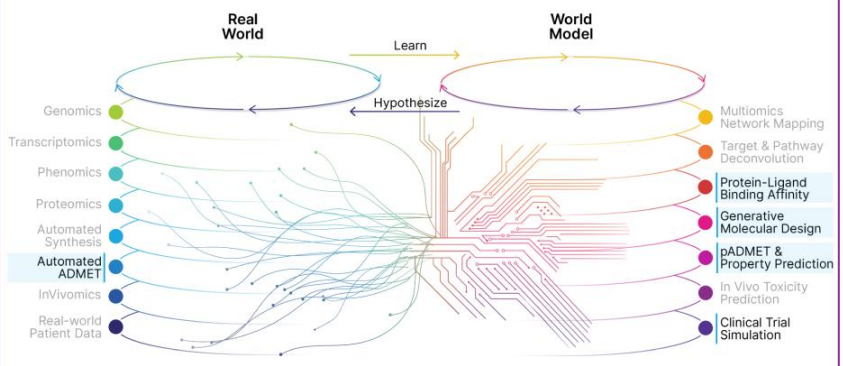
- Phase 1 **First Patient Dosed** in SCLC expected in **1H25**

1. *Data on File.*
2. *Payne et al. AACR (2023).*
3. *Data on File.*

Recursion

REC-7735 (PI3Kα H1047R): An AI-designed, highly selective H1047R-targeting PI3K inhibitor designed to enhance therapeutic index*

Recursion OS: REC-7735 Discovery



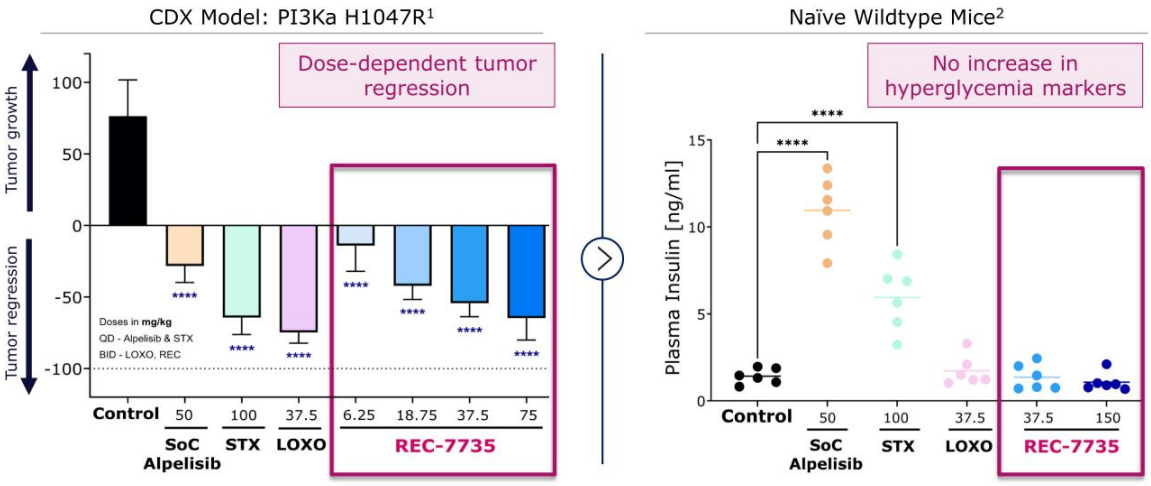
Our Approach: AI-powered precision design using automated synthesis and generative molecular design intended to mitigate adverse events seen in class

PI3Kα H1047R

- **>100-fold better selectivity** against WT PI3Kα, 10x-fold better selectivity vs. other WT sparing inhibitors
- **Limited hyperglycemia observed** in vivo at highest doses (vs. STX-478)
- In vivo efficacy **superior to SoC (alpelisib)** and comparable to STX-478
- **CNS penetrant** with low-risk of dose-limiting AEs

**Program is currently in candidate profiling / late lead optimization*

In vivo: REC-7735* demonstrates preliminary competitive efficacy with limited hyperglycemia versus SoC in preclinical models



*Program is currently in candidate profiling / late lead optimization

Note: Alpelisib and STX (STX-478) were dosed QD; LOXO (LOXO-783) and REC-7735 were dosed BID. Doses are represented as mg/kg.

1. In vivo CDX Model using T47D (PI3Ka H1047R mutant) cell line. n=10 mice per group. Data represents tumor growth inhibition and regression after 14 days of dosing. Pharmacokinetic (plasma and tumor) and pharmacodynamic (tumor pAKT) data were consistent with the observed tumor growth inhibition and regression.
2. In vivo naive wild-type, non-tumor bearing mice. n=6 mice per group. Data represents plasma insulin after 5 days of dosing. To note, plasma glucose and serum C-peptide, an inflammation marker, showed similar trends.

Recursion

PIPELINE

Rare disease

Recursion

REC-994: Superoxide Scavenger

A safe and well tolerated superoxide scavenger for the treatment of Cerebral Cavernous Malformation (CCM)

Program Status	• **First therapeutic candidate** advanced to an industry-sponsored Phase 2 trial • **Phase 2 primary endpoint** of safety **met** with similar AE profile across arms • Program update in 2H 2025
Mechanism of Action	• **Selective**, orally bioavailable, redox-cycling nitroxide • Promotes the metabolism of ROS to **reduce oxidative stress** within cells • **Stabilizes** endothelial barrier function
Thesis & Differentiation	• Develop the **first oral therapy** for the treatment of symptomatic CCM • Target the **underlying genetic mechanisms** that drive the disease pathophysiology of CCM
Unmet Need[1]	• ~360,000 symptomatic CCM patients with **no approved therapies** – **~63,000 patients** harboring **brainstem lesions** and elevated bleeding risk – **~36,000 patients** with **cavernoma-related epilepsy**[2,3]

Recursion Approach

- **Unbiased ML-aided** phenotypic drug screen to identify effective therapeutics driving CCM
- In vivo POC demonstrated lesion reductions that were also observed in the Ph2 trial

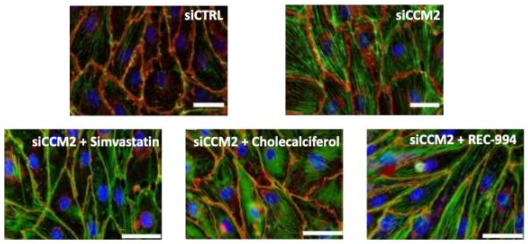
1. *Prevalence for hereditary and sporadic symptomatic population, Internal company estimates.*
2. *Smith ER. N Engl J Med (2024).*
3. *Horne MA, et al. Lancet Neuro, (2016).*

Recursion

REC-994 (Superoxide Scavenger): Preclinical studies showing reduction of lesion burden de-risked the first industry-sponsored Phase 2 study in CCM

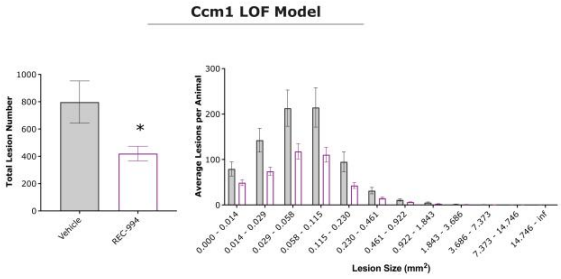
Recursion OS Insight

Identified REC-994 as potential rescue molecule in phenotype associated with CCM2 loss of function



Key Preclinical Data[1]

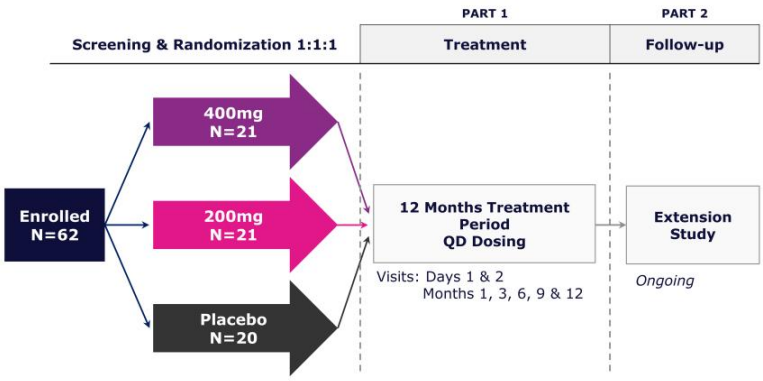
Reduces lesion number & size in *Ccm1 and Ccm2*[2] loss of function (LOF) mouse models



1. *Gibson et al, Circulation (2015) and Data on File.*
2. *Data not shown.*

REC-994 (Superoxide Scavenger): A randomized, double-blind, placebo-controlled phase 2 trial in symptomatic CCM patients

Sycamore 994-201



Enrollment Criteria

- MRI-confirmed CCM lesion(s)
- Familial or sporadic
- Symptoms directly related to CCM
- Modified Rankin score ≥1

Study Objectives

- **Primary:** Safety and tolerability
- **Secondary:** neurologic disability (mRS), Patient-reported outcomes, disease-associated symptoms, MRI-or CT-related hemorrhagic events, pharmacokinetics
- **Exploratory:** Lesion volume change, Hemosiderin ring changes, and Biomarkers

Note: No patient enrichment by symptom; No stratification; 13 US sites enrolled in 18 months
Note: Secondary and exploratory endpoints not statistically powered

REC-994 (Superoxide Scavenger): Baseline characteristics were generally balanced between treatment arms

Characteristic	Placebo (N=20)	REC-994 200 mg (N=21)	REC-994 400 mg (N=21)	Total (N=62)
Age, years	47.1 (15.8)	46.6 (14.5)	48.9 (10.8)	47.5 (13.6)
At time of diagnosis, years	37.1 (15.2)	36.7 (20)	40.6 (14.6)	38.1 (16.6)
Sex, n (%)				
Female	14 (70.0)	9 (42.9)	16 (76.2)	39 (62.9)
Male	6 (30.0)	12 (57.1)	5 (23.8)	23 (37.1)
White race, n (%)	17 (85.0)	18 (85.7)	17 (81.0)	52 (83.9)
BMI, kg/m^2	28.1 (7.8)	27.6 (5.7)	27.1 (5.7)	27.6 (6.3)
CCM Disease Etiology, n (%)				
Familial	12 (60.0)	13 (61.9)	9 (42.9)	34 (54.8)
Sporadic	8 (40.0)	7 (33.3)	12 (57.1)	27 (43.5)
Unknown	-	-	-	1 (1.61)
Previous symptom related to CCM, n (%)				
Focal neurological deficit	15 (75.0)	15 (71.4)	13 (61.9)	43 (69.4)
Intracerebral hemorrhage	11 (55.0)	14 (66.7)	16 (76.2)	41 (66.1)
Headache	12 (60.0)	16 (76.2)	12 (57.1)	40 (64.5)
Epileptic seizure	5 (25.0)	4 (19.0)	6 (28.6)	15 (24.2)
Genetic mutations, n (%)				
CCM1 (KRIT1)	6 (30)	7 (33.3)	3 (14.3)	16 (25.8)
CCM2	3 (15)	5 (23.8)	5 (23.8)	13 (21)
CCM3 (PDCD10)	0	0	2 (9.5)	2 (3.2)

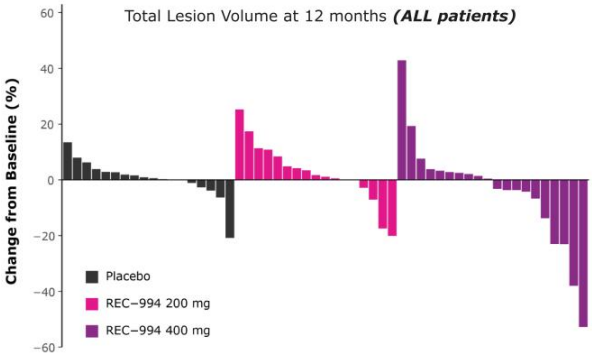
REC-994 (Superoxide Scavenger): No new safety signals observed, with incidence of adverse events comparable across arms

Event, n (%)	Placebo (N=20)	REC-994 200 mg (N=21)	REC-994 400 mg (N=21)	Total (N=62)
Any Treatment Emergent Adverse Event (TEAE)	**17 (85.0)**	**18 (85.7)**	**15 (71.4)**	**50 (80.6)**
TEAEs Grade ≥3	4 (20.0)	7 (33.3)	3 (14.3)	14 (22.6)
Any TEAE related to study drug[1]	**2 (10.0)**	**0**	**5 (23.8)**	**7 (11.3)**
Grade ≥3 TEAE	0	0	0	0
Discontinuation due to TEAE	0	0	0	0
Dose interruption due to TEAE	0	0	0	0

- **Most common adverse** events reported in at least 10% of participants included:
  - Covid-19
  - Dizziness
  - Headache
  - Back pain
  - Constipation
- **No SAEs related** to study drug
- Majority of TEAEs were **Grade 1-2**
- **No treatment-related** adverse events that led to discontinuations

1. *In the REC-400 mg arm these consisted of dizziness, rash, anemia, nausea and peripheral edema. In the placebo arm these consisted of dizziness and erythema multiforme. Across both arms, TEAEs related to study drug were Grade 1 or 2.*

REC-994 (Superoxide Scavenger): 50% of patients on 400 mg achieved a reduction in total lesion volume (LV)

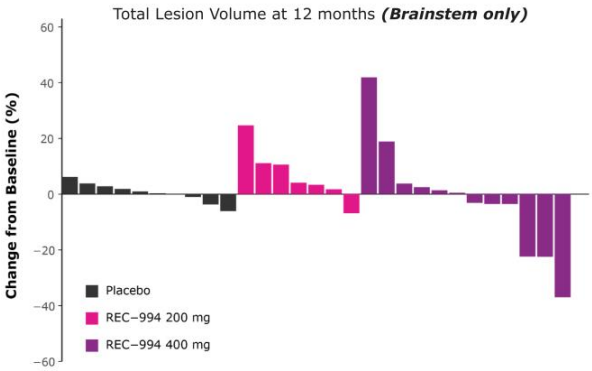


All Patients with Baseline and 12-month Scans	Placebo (N=18)	REC-994 200 mg (N=17)	REC-994 400 mg (N=20)
Absolute mean change in LV[1] per patient	53 mm^3	61 mm^3	**– 457 mm^3**
Percent change in LV from baseline per cohort	1%	1%	**– 10%**
Percent of patients with any reduction in LV	28%	24%	**50%**

1. *Exploratory analysis of change from baseline between treatment and placebo for change in lesion volume (LV) at month 12 for REC-994 200 mg (p=0.912) and REC-994 400 mg (p=0.089) assessed by mixed model for repeated measures (MMRM) analysis.*

Recursion

REC-994 (Superoxide Scavenger): 50% of patients on 400 mg achieved a reduction in total lesion volume (LV)



Brainstem only patients with Baseline and 12-month Scans	Placebo (N=10)	REC-994 200 mg (N=7)	REC-994 400 mg (N=12)
Absolute mean change in LV[1] per patient	-23 mm^3	123 mm^3	**– 256 mm^3**
Percent change in LV from baseline per cohort	-0.4%	7.5%	**-5.6%**
Percent of patients with any reduction in LV	27%	13%	**50%**

1. *Exploratory analysis of change from baseline between treatment and placebo for change in lesion volume (LV) at month 12 for REC-994 200 mg (p=0.987) and REC-994 400 mg (p=0.449) assessed by mixed model for repeated measures (MMRM) analysis.*

Recursion

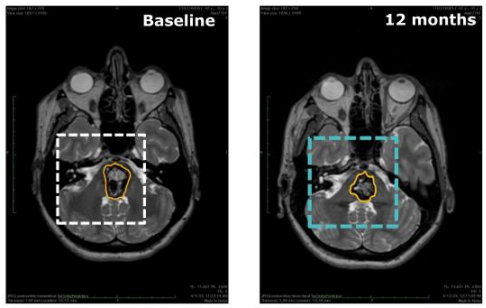
REC-994 (Superoxide Scavenger): Reductions in brainstem lesion volume and resolution in CCM-associated symptoms

- REC-994 was observed to be **safe and well tolerated** with **no treatment related > Grade 3** adverse events
- **REC-994 400 mg** treatment reduced lesion size and volume in CCM patients, including those with brainstem lesions
- REC-994 400 mg **improved clinical function** as seen by **modified Rankin score (mRS),** in CCM patients, including those with brainstem lesions

Clinical Updates

- Long-term Extension (Part 2) **ongoing**
- All placebo patients in LTE have transitioned to **400 mg QD**
- Program update expected in **2H25**

39-year-old female diagnosed with a **sporadic CCM brainstem lesion**



- **~38% reduction** in baseline lesion volume (-2,630 mm^3 absolute lesion volume change)
- **Complete resolution** of moderate/severe CCM symptoms including impaired mobility, headaches, hearing, and blurry vision symptoms

REC-4881: MEK1/2 Inhibitor

A highly selective and potent MEK1/2 inhibitor as chemoprevention for Familial Adenomatous Polyposis (FAP)

Program Status	• **First-in-Disease** and **best-in-class** potential for the treatment of FAP • **Phase 1b** safety and futility analysis (polyp burden) anticipated in **1H25**
Mechanism of Action	• **Loss of APC** drives FAP disease progression through **aberrant MAPK signaling** • **REC-4881 is a highly potent, non-competitive, allosteric** MEK1 and MEK2 inhibitor • Selectively blocks the activation of ERK (MAPK pathway)
Thesis & Differentiation	• **Develop the first oral therapy** for the treatment of FAP • Target **underlying genetic mechanisms** that drive the FAP disease progression • Preferential distribution to GI tissues vs competitors which may enable greater activity at lower doses
Unmet Need[1]	• **No approved systemic therapies and significant unmet need** for ~50,000 FAP patients beyond colectomy – Includes ~7,000[2] **advanced duodenal polyposis** patients in the US at high-risk of developing cancer

Recursion Approach

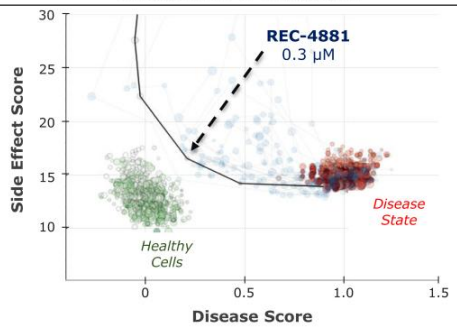
- **Unbiased ML-aided phenotypic** drug screen in **human cancer cells**
- **Validated findings** in vivo demonstrating significant reductions in polyps and adenomas

1. *US + EU5 diagnosed prevalence of FAP (adult and pediatric), Internal company estimates.*
2. *US addressable patients ≥ 55 years old.*

REC-4881 (MEK1/2 Inhibitor): Highly selective and potent molecule demonstrated superior in vivo efficacy versus celecoxib

Recursion OS Insight

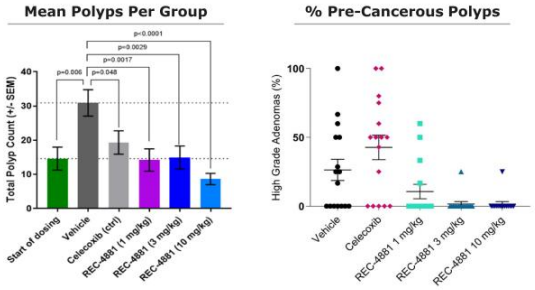
REC-4881 suppresses disease-inducing effects of APC mutations



- AI/ML extracts morphological features to distinguish "diseased" vs. "healthy" states
- Compounds co-treated with APC siRNA for 24 hours to find hits that reverse disease state back to healthy in a concentration-dependent manner

Key Preclinical Data[1]

REC-4881 decreases polyp count and pre-cancerous adenomas



- Significantly reduces polyp count at all dose levels, outperforming celecoxib in *APC*$^{min/-}$ mouse
- Unlike celecoxib, REC-4881 reduces both polyp numbers and % of adenomas
- Meaningful efficacy seen at lowest dose tested (1mg/kg) – suggests potential for therapeutic activity at reduced systemic exposures

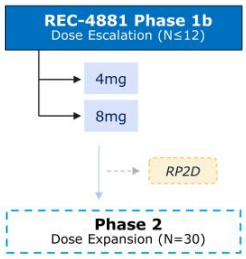
1. *Data on File.*

Recursion

REC-4881 (MEK1/2 Inhibitor): Study Design and Next Steps

Development Strategy

TUPELO Phase 1b/2 study design



Key Eligibility

- Confirmed *APC* mutation
- ≥ 55 years old
- Post-colectomy/proctocolectomy
- No cancer present
- Polyps in upper and lower GI

Study Objectives:

- Identify RP2D
- Safety/tolerability
- Reduction in polyp burden at week 12

REC-4881 Competitive Profile

- Early PD data indicates **4 mg dose** is pharmacologically active and well-tolerated
- **Fast Track Designation** in FAP granted by FDA in 2022
- **ODD** in US and EU

Trial Update

- Futility – reduction in polyp burden; assessed after **10 evaluable** patients at the RP2D
- Phase 1b/2 safety & early efficacy data expected in **1H25**

REV102: ENPP1 Inhibitor

A safe and highly selective ENPP1 inhibitor for hypophosphatasia (HPP)

Program Status	• Potential **first-in-class** and **best-in-class** ENPP1 inhibitor for the treatment of patients with HPP • IND enabling studies expected to initiate in **2025**
Mechanism of Action	• **Potent ENPP1** inhibitor is a **non-immunogenic** small molecule that restores PPi balance • **Highly selective** ENPP1 inhibitor with low nM potency
Thesis & Differentiation	• **ENPP1** inhibition **is a genetically validated** target in HPP models • Potential for **first oral disease-modifying therapy (compared to multiple weekly injections)** without dose-limiting adverse events • **Non-immunogenic** small molecule approach offering potentially safer solution than enzyme replacement therapy (ERT) • REV102 offers a **more tolerable and affordable** option to ERTs
Unmet Need[1]	• **~7,800 diagnosed prevalence** of HPP across US and EU5 • Many patients, particularly adults, may have difficulty accessing ERT • Those who can access ERT face high treatment burden and tolerability hurdles • Opportunity to **significantly reduce costs** and **treatment burden**

Recursion Approach[2]

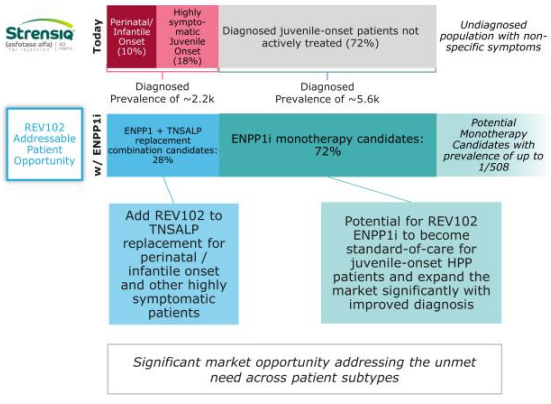
- **Precision designed for** both **high potency** and a lifetime of **chronic dosing**
- **Structurally distinct** differences vs competitor ENPP1 inhibitors
- **Maintain selectivity** and deliver a candidate with **high oral bioavailability** in the clinic

1. *HPP prevalence at birth. Mornet et al, 2020.*
2. *Joint Venture with Rallybio*

REV102 (ENPP1 Inhibitor): OS insights validated using in vivo mouse model showing significant difference in restoring HPP biomarker that promotes bone mineralization

Market Opportunity[1]

Estimated **diagnosed prevalence** hypophosphatasia patients in **US**

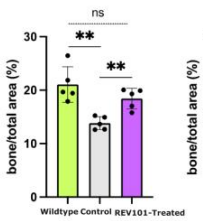


Significant market opportunity addressing the unmet need across patient subtypes

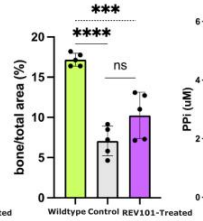
Key Preclinical Data[2]

Bone morphometry
2D analysis of trabecular bones

L3 Vertebrate (n=5, females)

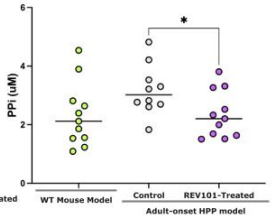


Distal Femur (n=5, males)



Plasma levels of PPi
After 100-day dosing

PPi lowered by ~30% in adult HPP mice when treated with REV101



Data is for REV101 (1st gen tool compound); compound being developed is REV102

What's Next

- **IND-enabling** studies ongoing

1. EvaluatePharma; Mornet et al. EUR J Hum Genet (2020); Högler et al. BMC Musculoskelet Disord (2019); Trinity Market Research 2021.
2. Narisawa et al. ASBMR (2024).

Recursion

REC-2282: Pan-HDAC Inhibitor

CNS-penetrating pan-HDAC inhibitor for the first oral therapeutic to treat Neurofibromatosis Type 2 (NF2)

Program Status	• Potential **first-in-disease and best-in-class** therapy for NF2 mutant meningioma • **Data maturing** with PFS6 results expected 1H25
Mechanism of Action	• **Orally bioavailable, CNS penetrant**, **and potent** pan-HDAC inhibitor • **Loss of Merlin** (*NF2*) leads to PI3K signaling and meningioma proliferation REC-2282 indirectly facilitates AKT dephosphorylation by disrupting the PP1-HDAC interaction
Thesis & Differentiation	• **Develop the first therapeutic** for NF2 meningioma • Highly selective molecule with favorable brain exposure and reduced risk of cardiac toxicity
Unmet Need[1]	• **No approved therapy for ~33,000** NF2 meningioma patients beyond surgery • Surgery only feasible in a limited number of patients and carries high rate of recurrence[2]

Recursion Approach

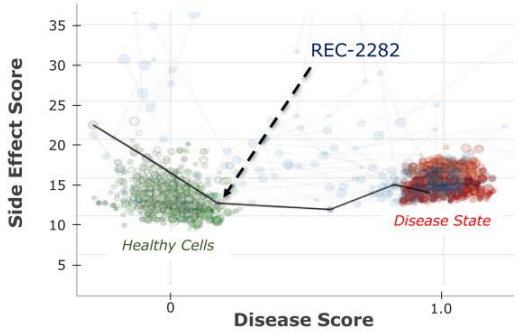
- Unbiased **ML-aided phenomap insight and drug screen** in human cells
- Identify effective therapeutics that **rescue disease-inducing effects of *NF2*** loss

1. *US + EU5 treatable incidence for all NF2-driven meningiomas.*
2. *Rogers et al. J Neurosurg, (2015).*

REC-2282 (Pan-HDAC Inhibitor): Identified as a unique HDAC inhibitor in Recursion's unbiased screen modeling NF2 loss-of-function

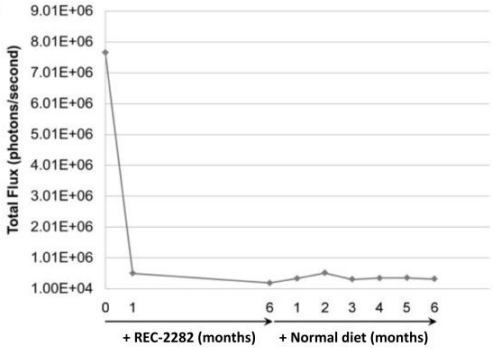
Recursion OS Insight

REC-2282 demonstrates concentration-dependent reversal of NF2 loss



Key Preclinical Data[1]

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



1. Data on File

REC-2282 (Pan-HDAC Inhibitor): Study Design and Next Steps

Development Strategy

POPLAR Phase 2/3 study design

REC-2282 Phase 2 Portion
Open-label, 2-arm study

24 Patients
Allocated 1:1

40 mg | 60 mg

Primary Endpoint:
- PFS6

Secondary Endpoint:
- Safety, ORR

Key Eligibility

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

REC-2282 Competitive Profile

- Orally bioavailable and CNS penetrant
- **Fast Track Designation** in NF2 granted by FDA in 2021
- **ODD** in US and EU

Trial Update

- Phase 2 PFS **data maturing**
- Futility analysis (PFS6) expected in **1H25**

PIPELINE

Other areas of high unmet need

Recursion

REC-3964: *C. difficile* Toxin B Selective Inhibitor

Non-antibiotic selective toxin-inhibitor for the prevention of recurrent *C. difficile* infection (rCDI)

Program Status	• **First-in-class** therapy for prevention rCDI • **First patient dosed** in the Phase 2 ALDER trial **in 4Q24** • Phase 2 update expected **in 1Q26**
Mechanism of Action	• **Highly potent**, **orally bioavailable** *C. diff* toxin B (TcdB) selective inhibitor • **Selectively inhibits** catalytic activity of **bacterial** glucosyltransferase
Thesis & Differentiation	• Develop the **first non-antibiotic oral therapy** that is safe and convenient • **Selectively targets bacterial toxin** while sparing the host to minimize adverse events • Preclinical efficacy demonstrates **superiority** in survival **versus bezlotoxumab**
Unmet Need[1]	• **~175,000 cases of rCDI** with limited treatment options for high-risk population • Ability to address populations **not eligible** for **FMT** or **microbiome-based therapies**

Recursion Approach

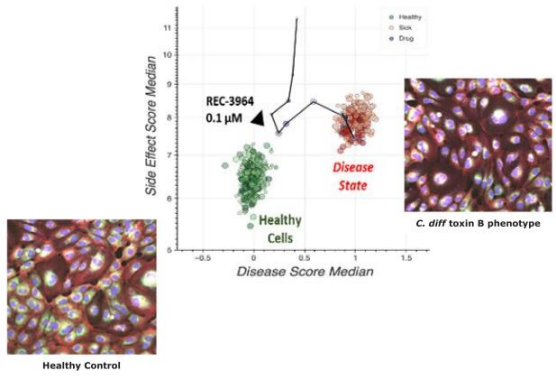
- Unbiased **ML-aided conditional phenotypic** drug screen in **human cells**
- Identified **novel mechanisms** that mitigated the effect of *C. diff.* toxin B treatment

1. *Incidence of addressable US cases of recurrent CDI, Shields et al., Anaerobe (2016).*

REC-3964 (CDI TcdB Inhibitor): Identified as potential superior inhibitor compared to SOC in in vitro and in vivo preclinical studies

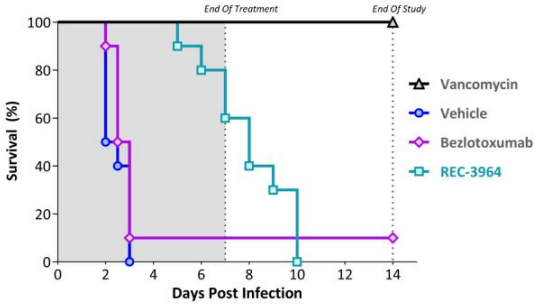
Recursion OS Insight

REC-3964 potently inhibits Toxin B with some activity against Toxin A, while bezlotoxumab is specific to Toxin B



Key Preclinical Data[1]

REC-3964 significantly extended survival vs. bezlotoxumab alone at the end of treatment ($p<0.001$, log rank test)



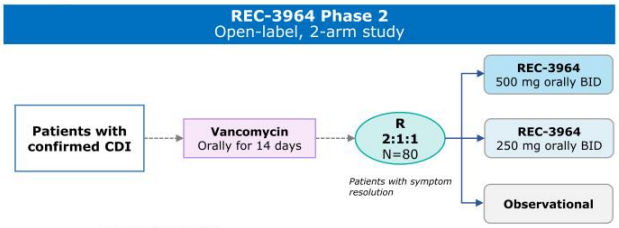
1. *N=10 hamsters per group. C. difficile strain 630, Data on File.*

Recursion

REC-3964 (CDI TcdB Inhibitor): Study Design and Next Steps

Development Strategy

ALDER Phase 2 study design



Key Eligibility

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

Primary Endpoint:
- Rate of recurrence

Secondary Endpoint:
- Additional efficacy measures
- Safety / tolerability
- PK

REC-3964 Competitive Profile

- **Highly potent**, orally bioavailable
- Potential **first-in-class** therapy for prevention of rCDI
- First non-antibiotic oral therapy

Trial Update

- First Patient Dosed in **4Q24**
- Phase 2 update expected in **1Q26**

Recursion

REC-4209: Target Epsilon

Highly potent and potential First-in-Class medicine for the treatment of Idiopathic Pulmonary Fibrosis (IPF)

Program Status	• **First-in-class** therapeutic for treatment of IPF • **IND enabling studies ongoing**
Mechanism of Action	• Reversible, orally bioavailable, and potent Target Epsilon inhibitor • Promotes tissue repair and reverses fibrosis by potentially modulating TGF-ß
Thesis & Differentiation	• Develop a novel preferred treatment option that is **safe** and **well-tolerated** • **In vitro models suggest** capability of reversing the fibrotic process driving IPF progression
Unmet Need[1]	• **~130,000** patients with IPF in the US • Approved therapies show **modest slowing of IPF progression** • **No improvement** in **survival** (mOS 3-5 years) or **quality of life** with current treatments

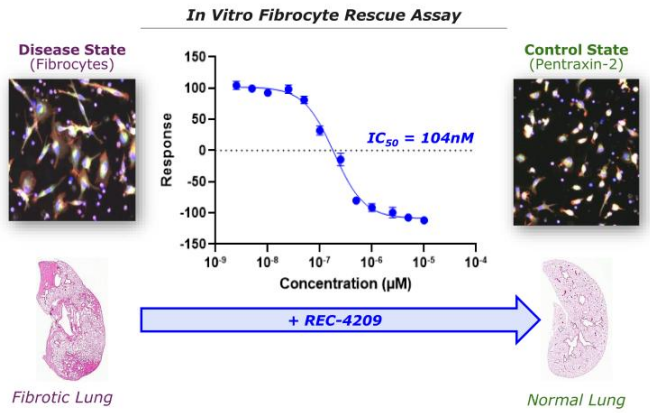
Recursion Approach

- Unbiased **ML-powered phenomap drug screen** in human cells
- Identify **novel mechanisms** that reversed the differentiation of fibrocytes

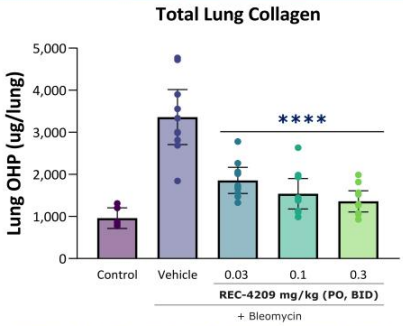
1. *Global Data, Internal company estimates on IPF prevalence, Collard et al., Chest (2014).*

REC-4209 (Target Epsilon): Identified as a novel mechanism in Recursion's screen with compelling preclinical efficacy demonstrated in bleomycin lung fibrosis mouse model

Recursion OS Insights[1]



Key Preclinical Data[2]



- REC-4209 at low doses reduces total lung collagen by 45% to 60% versus vehicle mice

What's Next

- **IND-enabling studies ongoing**

1. *Data on File.*
2. *Groups (n=10 per group; n=6 in control) compared against Vehicle. ****p<0.0001; one-way ANOVA with Tukey's multiple comparison test. Data reflects mean ± 95% CI.*

Recursion

APPENDIX

Partnerships & Data Strategy Details

Exciting scientific collaborations span biopharma, tech & data

Therapeutic discovery partnerships

Roche / Genentech (A Member of the Roche Group)
Announced Dec. 2021

- 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

sanofi
Announced Jan. 2022

- **$100M upfront** with the potential of **$5.2B in total milestones plus high-single digit to mid-teen tiered royalties**
- Up to **15 novel small molecule candidates** across **oncology and immunology**
- **New discovery stage program added** identified and initially advanced by Exscientia in Dec. 2023
- **3 programs advanced** through initial milestones

BAYER
Announced Sept. 2020
Updated 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
- **Low- to mid-single digit royalties** on net sales
- **Recursion owns all algorithmic improvements**
- **First beta-user of LOWE**

Merck KGaA Darmstadt, Germany
Announced Sept. 2023

- **$20M upfront** at initiation for three projects with up to **$674M in discovery, development, regulatory and sales-based milestones**
- **Mid-single to low-double digit tiered royalties**

Exciting scientific collaborations span biopharma, tech & data

Platform, technology, and data partnerships

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**

Google Cloud

Announced Oct. 2024

- Includes exploring generative AI capabilities (including **Gemini models**) and driving improved search and access with **BigQuery**
- Scaled compute resources, improved management of petabytes of RX data, and continued data privacy and security support
- OpenPhenom S/16 model available on Google Cloud

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


Recursion


Recursion
(L)earnings Call

Forward-looking statements

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 expected proofpoints in 2025; Recursion's OS industrializing first- and best-in-class drug discovery; the occurrence or realization of potential milestones; current and future preclinical and clinical studies, including timelines for enrollment in studies, data readouts, and progression toward IND-enabling and other potential studies; advancements of its pipeline, partnerships, and data strategies; Recursion's plans to present clinical trial data at medical conference or in publications; the potential size of the market opportunity for our drug candidates; outcomes and benefits from licenses, partnerships and collaborations, including option exercises by partners and the amount and timing of potential milestone payments; outcomes and benefits expected from the Large Language Model-Orchestrated Workflow Engine (LOWE); the initiation, timing, progress, results, and cost of our research and development programs; advancements of our Recursion OS; the potential for additional partnerships and making data and tools available to third parties; 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; expectations related to cost synergies associated with our recently completed business combination, including the reduction of real estate footprint; our expected cash runway extending into 2027; the occurrence and timing of an update on the business combination; the completion of the carve out of the Austrian entity and Recursion's investment in Alpha Biotechnology GmbH; and many others.

Other important factors and information are contained in Recursion's most recent Annual Report on Form 10-K and the Company's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which can be accessed at https://ir.recursion.com, or www.sec.gov. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. Recursion does not undertake any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

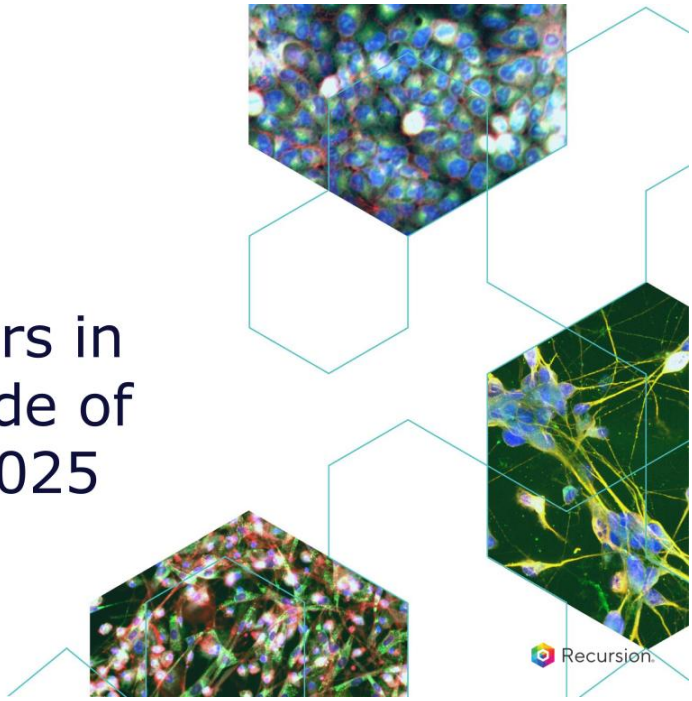
Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the company's own internal estimates and research. While the company believes these third-party sources to be reliable as of the date of this 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.

Recursion is on the frontier of TechBio

Leading Indicators in 2024 to a Cascade of Proof Points in 2025



2024 Year in Review: A Scaled Pipeline of Best- & First-In-Class Opportunities

Clinical data read-outs:

- **REC-617:** Potential best-in-class CDK7 inhibitor for advanced solid tumors showed promising safety and preliminary efficacy in Phase 1 dose escalation
- **REC-994:** Oral superoxide scavenger for potential first-in-disease symptomatic CCM demonstrated safety and encouraging trends in MRI-based lesion reduction and functional improvement in Phase 2

New clinical trials launched:

- **REC-1245:** DAHLIA (RBM39 degrader for solid tumors) – Phase 1/2
- **REC-4881:** TUPELO (FAP) – Phase 1b/2
- **REC-3964:** ALDER (*C. difficile*) – Phase 2

CTA/IND updates for additional programs:

- **REC-4539:** IND clearance for LSD1 (SCLC)
- **REC-3565:** CTA for MALT1 (B-cell malignancies)
- **REC-4209:** Initiated IND-enabling studies (IPF)
- **REV102:** Initiated IND-enabling studies (HPP)

Pipeline of ~**10 clinical and preclinical** technology-enabled programs

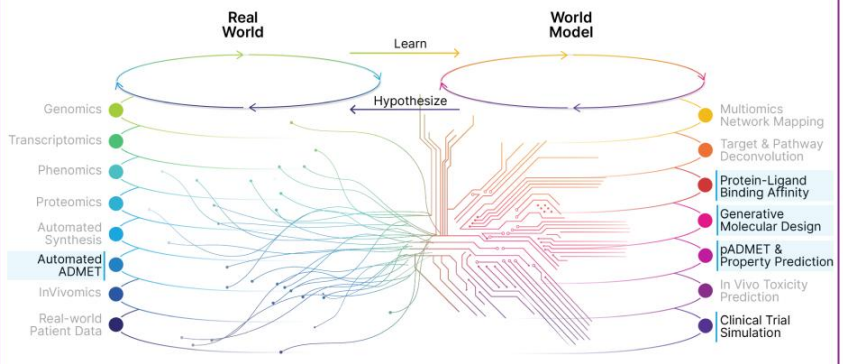
	Candidate	Target	Indication	Preclinical	IND-Enabling	Phase 1/2	Pivotal / Phase 3	Status & Anticipated Milestones
ONCOLOGY	REC-617	**CDK7**	Advanced solid tumors[1]	*ELUCIDATE*				✓ Ph1/2 interim data presented[2] in 4Q24 • Combination study initiation – 1H25
ONCOLOGY	REC-1245	**RBM39**	Biomarker-enriched solid tumors & lymphoma	*DAHLIA*				✓ FPD – 4Q24 • Ph 1 dose-escalation update – 1H26
ONCOLOGY	REC-3565	**MALT1**	B-cell malignancies	*EXCELERIZE*				✓ CTA Clearance – 4Q24 • Ph 1 FPD – 1H25
ONCOLOGY	REC-4539	**LSD1**	Small-cell lung cancer (SCLC)	*ENLYGHT*				✓ IND Clearance – 1Q25 • Ph 1 FPD – 1H25
RARE	REC-994	**Superoxide**	Cerebral cavernous malformations (CCM)	*SYCAMORE*				✓ Ph 2 data presented[3] in 1Q25 • Program update – 2H 2025
RARE	REC-4881	**MEK1/2**	Familial adenomatous polyposis (FAP)	*TUPELO*				• Ph 1b/2 safety & early efficacy – 1H25
RARE	REC-2282	**HDAC**	Neurofibromatosis type 2 (NF2)	*POPLAR*				✓ Ph 2 fully enrolled – 3Q24 • PFS6 futility – 1H25
RARE	REV102[4]	**ENPP1**	Hypophosphatasia (HPP)					✓ IND-enabling studies initiated
OTHER	REC-3964	**TcdB**	Prevention of recurrent *C. difficile* (rCDI)	*ALDER*				✓ FPD – 4Q24 • Ph 2 update – 1Q26
OTHER	REC-4209	**Undisclosed**	Idiopathic pulmonary fibrosis (IPF)					• IND-enabling studies ongoing
	~10 advanced discovery programs including a **PI3Kα H1047Ri**							

1. *Includes non-small cell lung cancer (NSCLC), colorectal cancer, breast cancer, pancreatic cancer, ovarian cancer, head and neckcancer*
2. *AACR Special Conference in Cancer Research: Optimizing Therapeutic Efficacy and Tolerability through Cancer Chemistry; plenary session presentation*
3. *International Stroke Conference; late breaking oral abstract*
4. *Joint venture with Rallybio*

Recursion

REC-7735 (PI3Kα H1047R): An AI-designed, highly selective H1047R-targeting PI3K inhibitor designed to enhance therapeutic index*

Recursion OS: REC-7735 Discovery



Our Approach: AI-powered precision design using automated synthesis and generative molecular design intended to mitigate adverse events seen in class

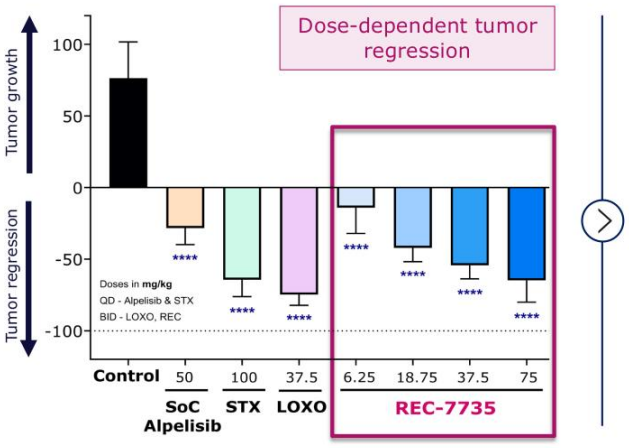
PI3Kα H1047R

- **>100-fold better selectivity** against WT PI3Kα, 10x-fold better selectivity vs. other WT sparing inhibitors
- **Limited hyperglycemia observed** in vivo at highest doses (vs. STX-478)
- In vivo efficacy **superior to SoC (alpelisib)** and comparable to STX-478
- **CNS penetrant** with low-risk of dose-limiting AEs

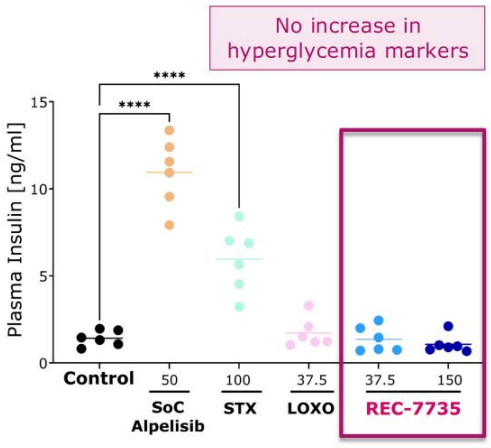
**Program is currently in candidate profiling / late lead optimization*

In vivo: REC-7735* demonstrates preliminary competitive efficacy with limited hyperglycemia versus SoC in preclinical models

CDX Model: PI3Ka H1047R[1]



Naïve Wildtype Mice[2]



*Program is currently in candidate profiling / late lead optimization
Note: Alpelisib and STX (STX-478) were dosed QD; LOXO (LOXO-783) and REC-7735 were dosed BID. Doses are represented as mg/kg.
1. In vivo CDX Model using T47D (PI3Ka H1047R mutant) cell line. n=10 mice per group. Data represents tumor growth inhibition and regression after 14 days of dosing. Pharmacokinetic (plasma and tumor) and pharmacodynamic (tumor pAKT) data were consistent with the observed tumor growth inhibition and regression.
2. In vivo naive wild-type, non-tumor bearing mice. n=6 mice per group. Data represents plasma insulin after 5 days of dosing. To note, plasma glucose and serum C-peptide, an inflammation marker, showed similar trends.

Recursion

2024 Year in Review: Partnerships Delivering Meaningful Milestones

Roche-Genentech
Generated multiple whole-genome phenomaps in oncology and neuro to uncover new targets and potential therapies; $30M in milestones received

Sanofi
Advanced two programs through initial milestones, generating $15 million in aggregate payments

Bayer
Delivered 25 multimodal oncology data packages and LOWE software to enhance research capabilities

Merck KGaA
Advanced alliance in oncology and immunology targets

2024 Year in Review: Our Platform Leads the Industry in Data, Models, and Compute

Compute:

- Built Biohive-2 with NVIDIA, believed to be the most powerful wholly-owned and operated supercomputer in biopharma

Data Capabilities:

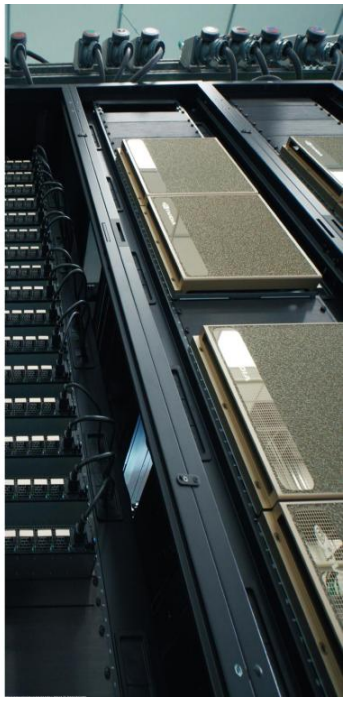
- Mapped 1.4 million active ligands to binding pockets for structure-based drug discovery and target deconvolution
- Generating up to 16.2M multi-timepoint brightfield images per week
- Produced just under 1 million transcriptomes this year (>1.6 million since launch in 2023), including the first genome-scale CRISPR knockout map in primary human cells

Foundation Models:

- Phenom-2: improves genetic perturbation separation by 60%
- MolPhenix: 10X improvement in predicting molecule effects on cell assays compared to previous models
- MolGPS: Outperforms state-of-the-art models on 12 of 22 ADMET tasks[1]

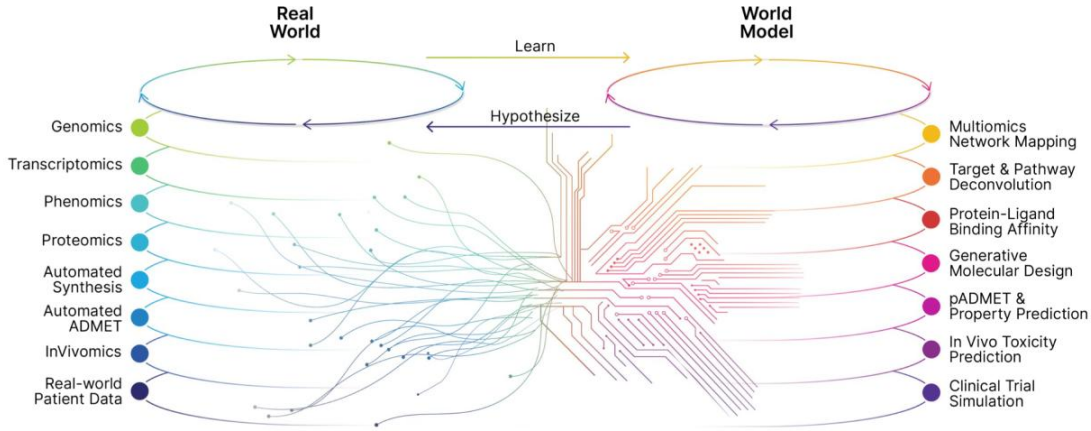
Causal AI models and ClinTech:

- Utilizing AI models and Tempus data to build a patient stratification framework in SCLC
- Automating site engagement and enrollment to accelerate patient matching

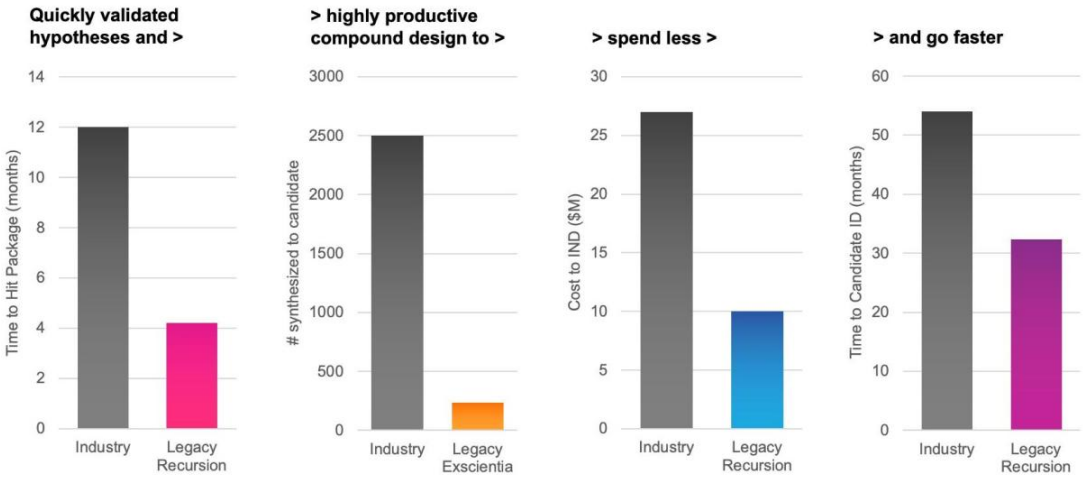


1. Ranked in the TDC (Therapeutics Data Commons)

Full-stack Recursion OS is industrializing first-in-class & best-in-class drug discovery



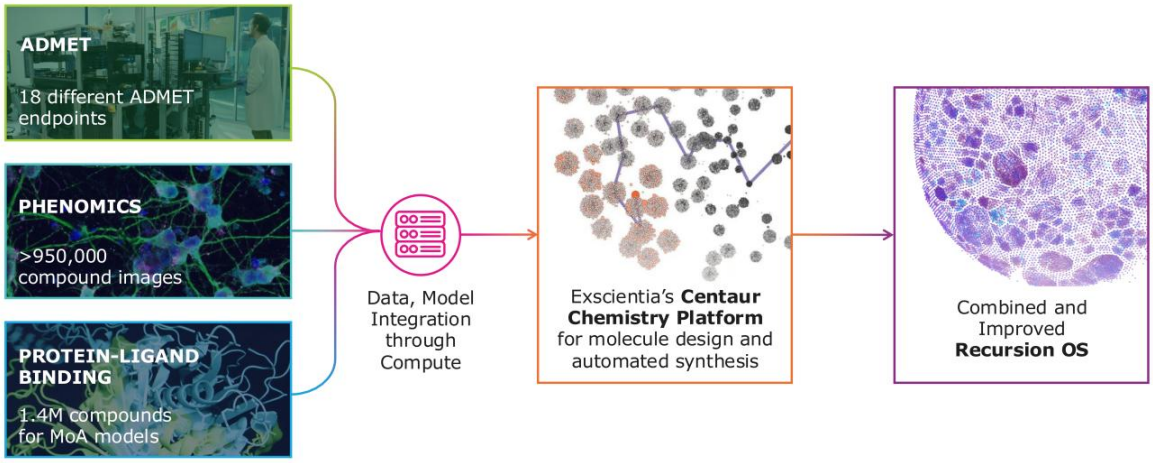
Recursion OS moves medicines to clinic faster and at a lower cost



(Far Left): Time from hypothesis screening to validated hit package for legacy Recursion programs. (Center Left): Legacy Exscientia compounds synthesized from hit to candidate ID. (Center Right): Total spend from hypothesis screening to the completion of IND-enabling studies for legacy Recursion novel chemical entity (NCE) programs that advanced to clinical trials. The cost to IND has been inflation-adjusted using the US Consumer Price Index (CPI) (Far Right). Time to validated lead is the average of >280 legacy Recursion programs since late 2017 through 2024. Industry data adapted from Paul, et al., Nature Reviews Drug Discovery (2010) 9, 203–214

Recursion

90 Day Deep Dive: Power our platform through the integration of data, models, workflows, and compute



Results: Supercharged platform <100 days post-close

Added Scientific Agent systems developed at EXAI to RXRX program nomination workflows, resulting in a

60% reduction

in human literature review time, and **speeding up hit to lead program initiation**

Created high confidence target predictions for 1.4 million Compounds from a federation of models from across EXAI and RXRX, **to enable higher confidence**

MoA deconvolution

18 new ADMET applications

added to Centaur based on new models built on the combined organization's datasets, **increasing our ability to filter out compounds with liabilities**

Integrated >950,000 compounds previously profiled in living cells at RXRX into EXAIs Centaur models demonstrating a

>2.5x increased efficiency

in detecting new bioactive scaffolds

and a

>40% reduction

in likely cytotoxic compounds

On-track to deliver at least $100M in synergies from the business-combination

FY2024 REVENUE

FY24 pro forma revenue
$82.6 million[1]

CASH

$603 million
in cash, cash equivalents and restricted cash[2]

Expected cash runway into 2027

Operating Expense Update

- At least $100 million in synergies with majority of the run rate amount achieved in 2025
- Carved out Vienna operations with 49% ownership in a newly formed company focused on precision oncology, Alpha Biotechnology GmbH
- On-track to sub-lease multiple legacy sites
- The company will provide a comprehensive update in May 2025

1. Unaudited pro forma consolidated revenue is presented as if the Exscientia business combination had occurred on January 1, 2023. U.S GAAP revenue was $58.8 million in the Recursion consolidated financial statements
2. Recursion noted that the change in Exscientia's cash and cash equivalents and short term bank deposits from December 31, 2023 to November 20, 2024, the date of the close of the acquisition was $184 million

Positioned for a catalyst-rich 2025

Pipelines

✔	REC-994 (Superoxide Scavenger) in CCM	Late breaker oral presentation (Phase 2) at International Stroke Conference	Feb 5th, 2025
☐	REC-3565 (MALT-1i) in B-cell malignancies	Phase 1 first patient dosed	1H25
☐	REC-617 (CDK7i) in advanced solid tumors	Initiation of combination studies	1H25
☐	REC-4881 (MEK1/2i) in FAP	Phase 1b/2 safety and early efficacy data	1H25
☐	REC-2282 (HDACi) in NF2	PFS6 futility analysis	1H25
☐	REC-4539 (LSD-1i) in SCLC	Phase 1 first patient dosed	1H25
☐	REC-617 (CDK7i) in advanced solid tumors	Additional Phase 1 data from ELUCIDATE	2H25
☐	Advancement of discovery programs including PI3Kα H1047Ri		FY25

Partnerships

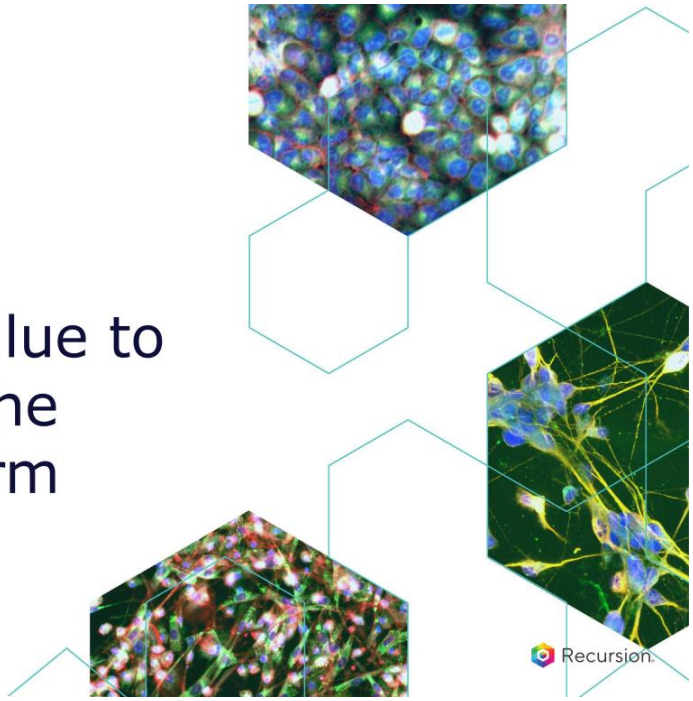
- ☐ Potential for additional phenomap options
- ☐ Potential for multiple new project initiations
- ☐ Potential for multiple programs optioned by partners

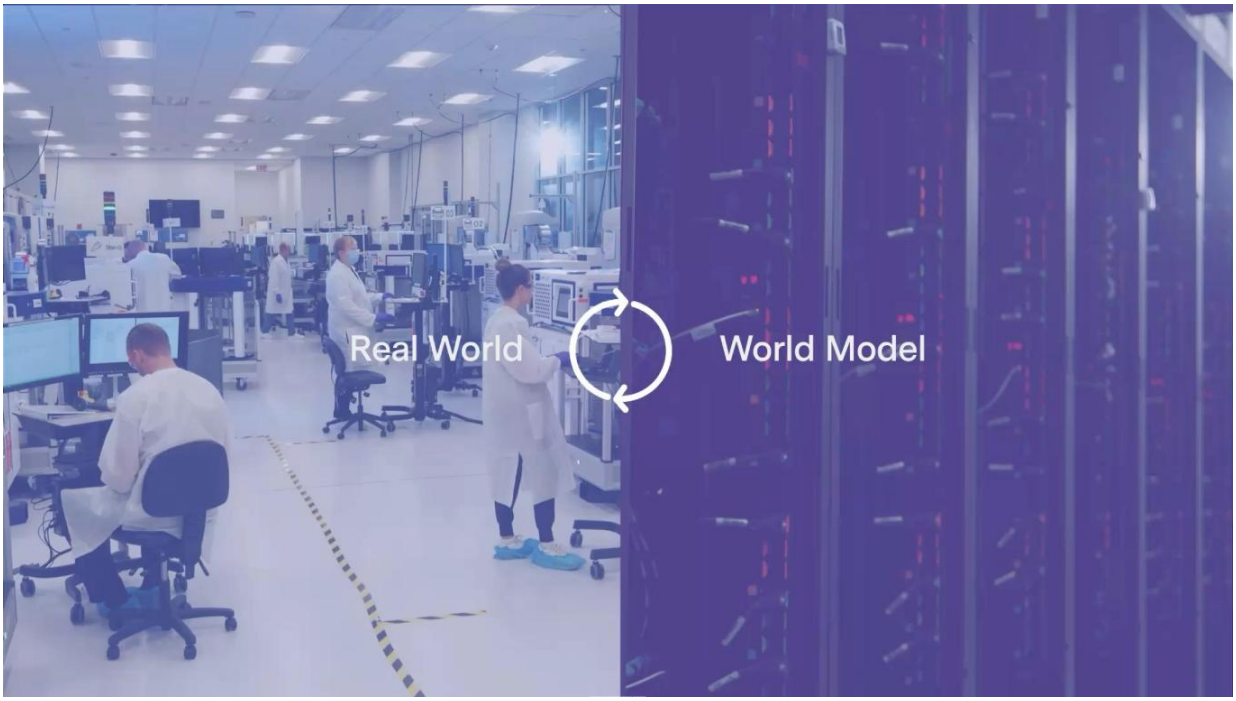
Platform

- ☐ Updates on early clinical development AI build in Recursion OS
- ☐ Updates on industry-leading foundation models at multiple biological levels
- ☐ Integration of technology and autonomous workflows to support best- and first-in-class programs

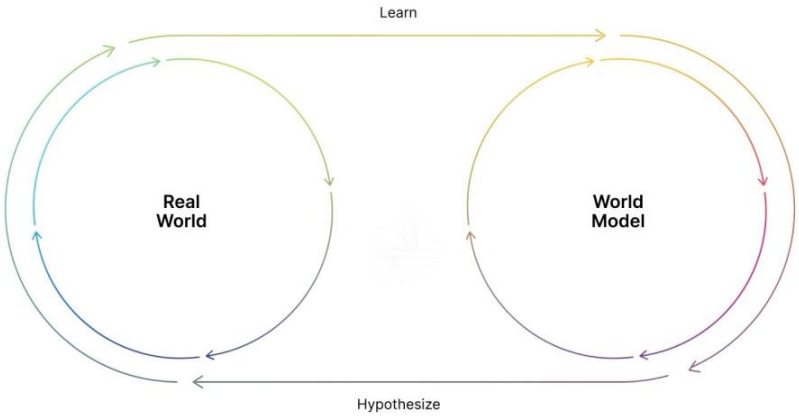
Recursion is on the frontier of TechBio

Extraordinary Value to be Unlocked in the Intermediate Term

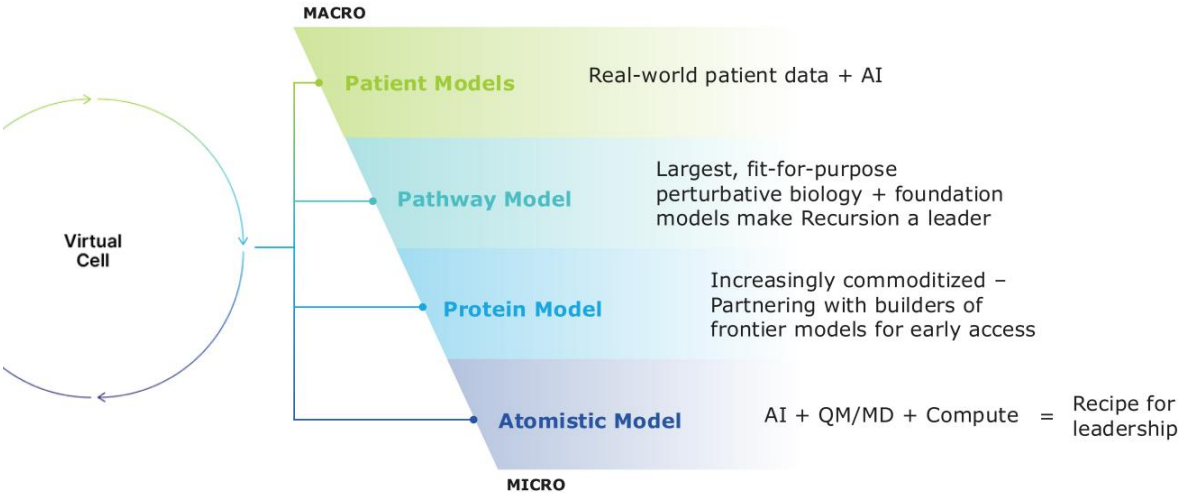



Real World
World Model

The Race to Accurately Simulate Biology at Scale



The Race to Accurately Simulate Biology at Scale



Recursion.


Recursion