Recursion

Decoding Biology To Radically Improve Lives

November 2025 - Corporate Presentation

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Executive Leadership Updates

Recursion

Recursion to evolve its executive leadership to prepare for the next chapter, effective January 1st, 2026

Chris Gibson, Ph.D.

Co-Founder, CEO and Director → **Co-Founder, Chairman & Executive Advisor**

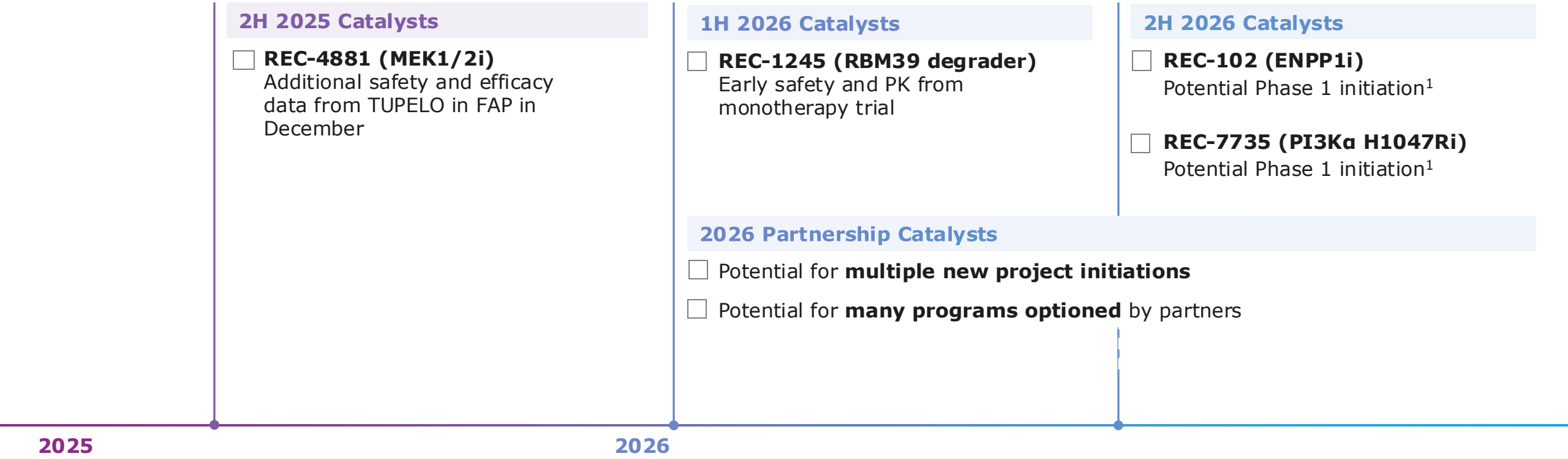
Najat Khan, Ph.D.

Chief R&D & Commercial Officer and Director → **CEO, President & Director**

Rob Hershberg, MD./Ph.D.

Chairman → **Vice-Chairman & Lead Independent Director**

The company is capitalized to deliver against a robust catalyst calendar spanning pipeline, partnerships and platform



~$785 million in cash[2]; runway through YE27, without additional financing

1. Pending GLP toxicology data
2. Cash, cash equivalents and restricted cash as of October 9, 2025 (unaudited)

Note: REC-3565 (MALT1i) early safety and efficacy data expected in 1H2027

Recursion

Recursion continues to deliver on its milestones and secure its future as the TechBio leader

$30 million

milestone payment
for delivering a second whole-genome neuro map

>$500 million[1]

total cash inflows
achieved across all our partnerships and collaborations

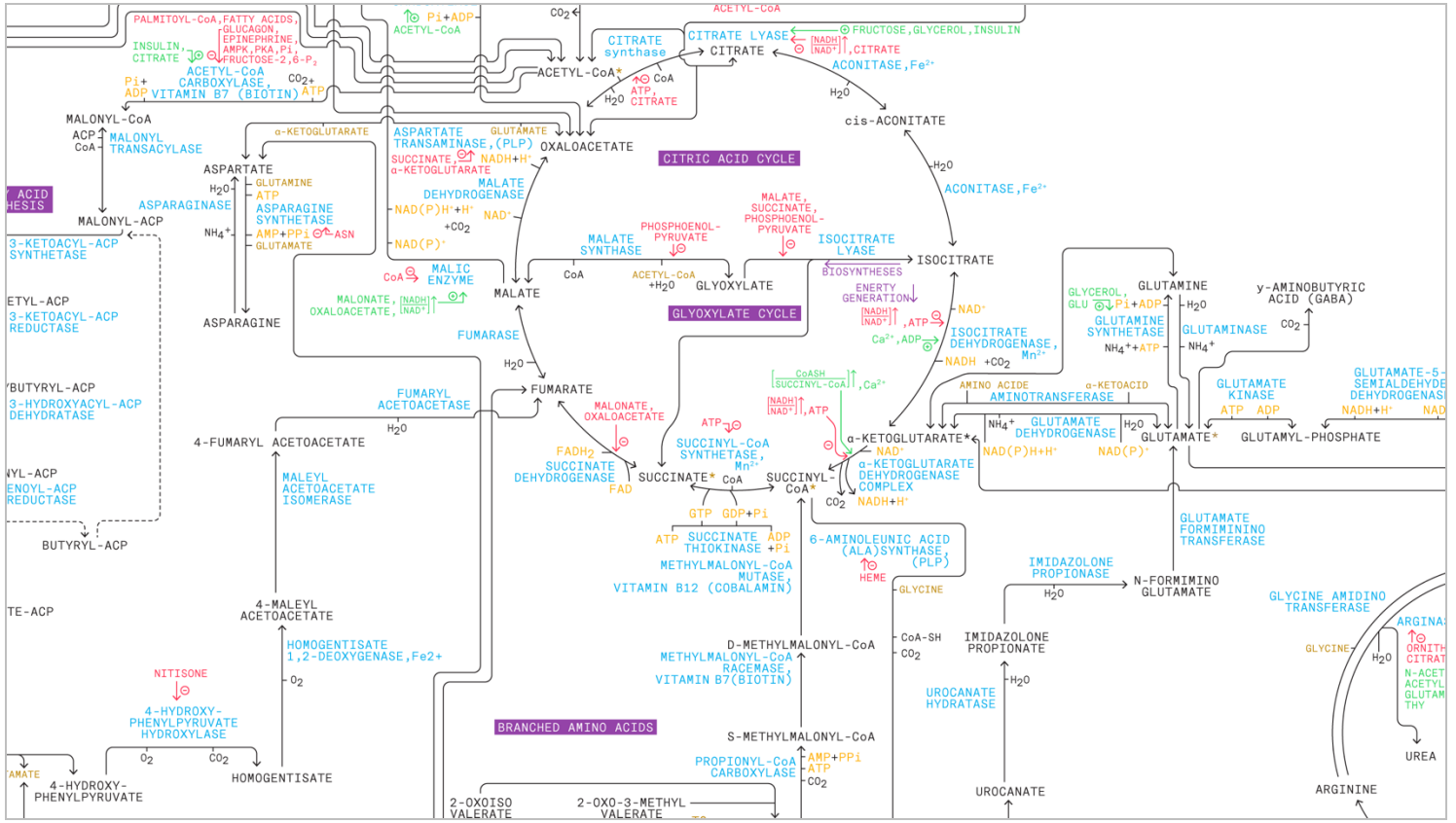
1. With the achievement of the microglia milestone, Recursion will have reached over $500 million in milestone and upfront payments across all its partnerships and collaborations

Recursion’s Evolution

Recursion

Recursion exists to find a better way to discover and develop new medicines

Biology is **extraordinarily complex**; we understand only a small fraction of how it functions

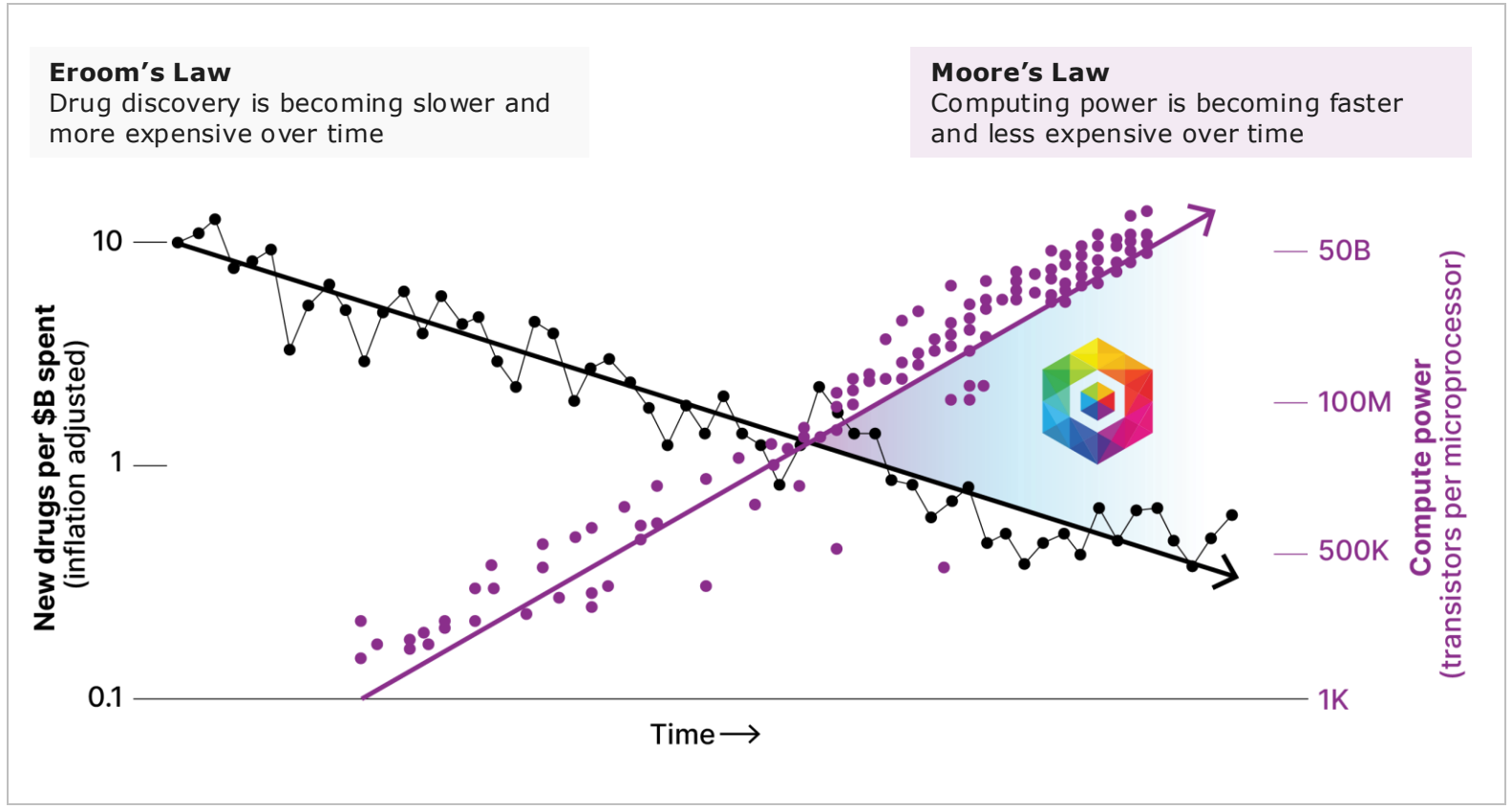


Recursion

Recursion exists to find a better way to discover and develop new medicines

Biology is **extraordinarily complex**; we understand only a small fraction of how it functions

Drug discovery is becoming **slower and more expensive** over time



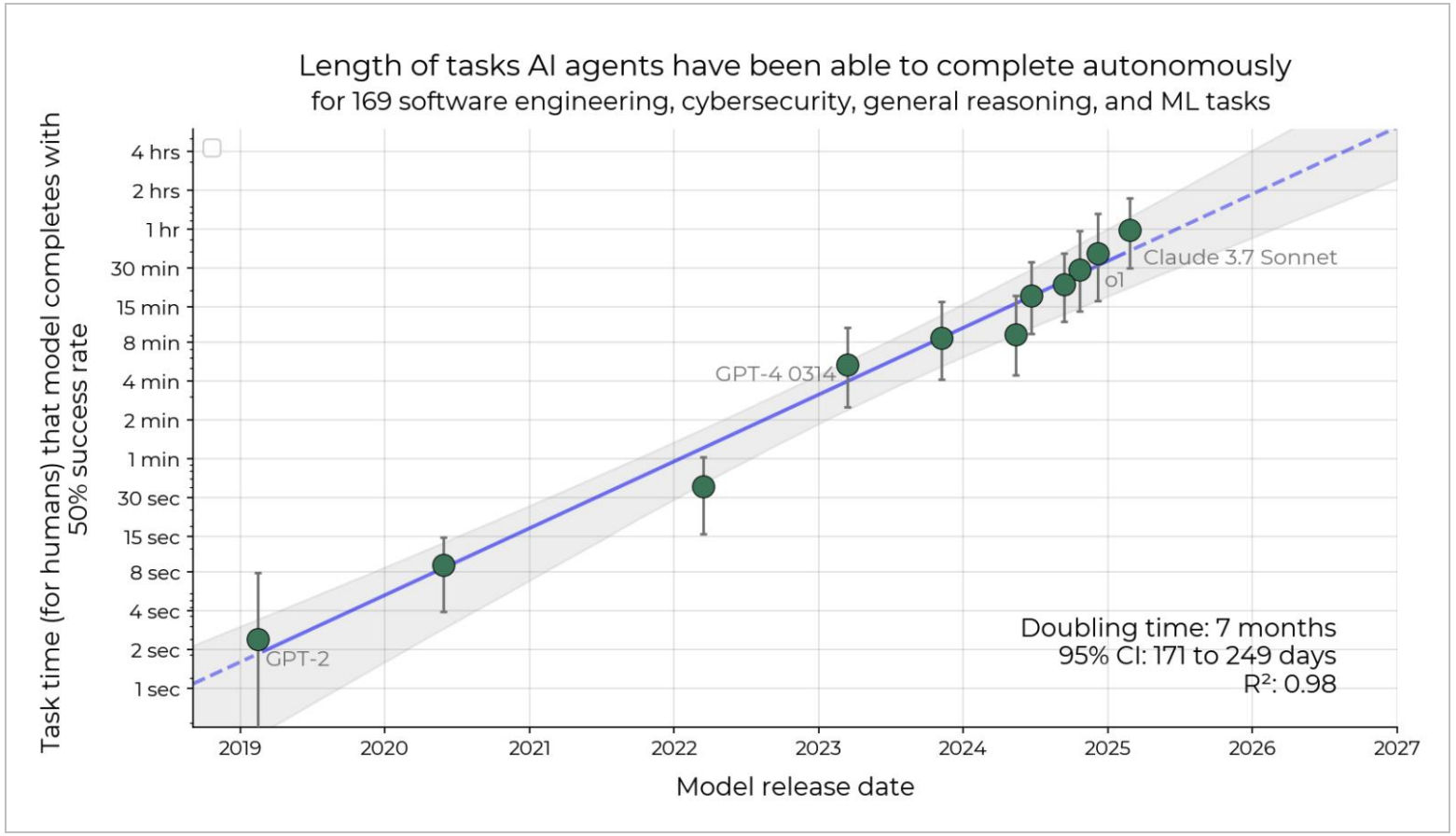
Recursion

Recursion exists to find a better way to discover and develop new medicines

Biology is **extraordinarily complex**; we understand only a small fraction of how it functions

Drug discovery is becoming **slower and more expensive** over time

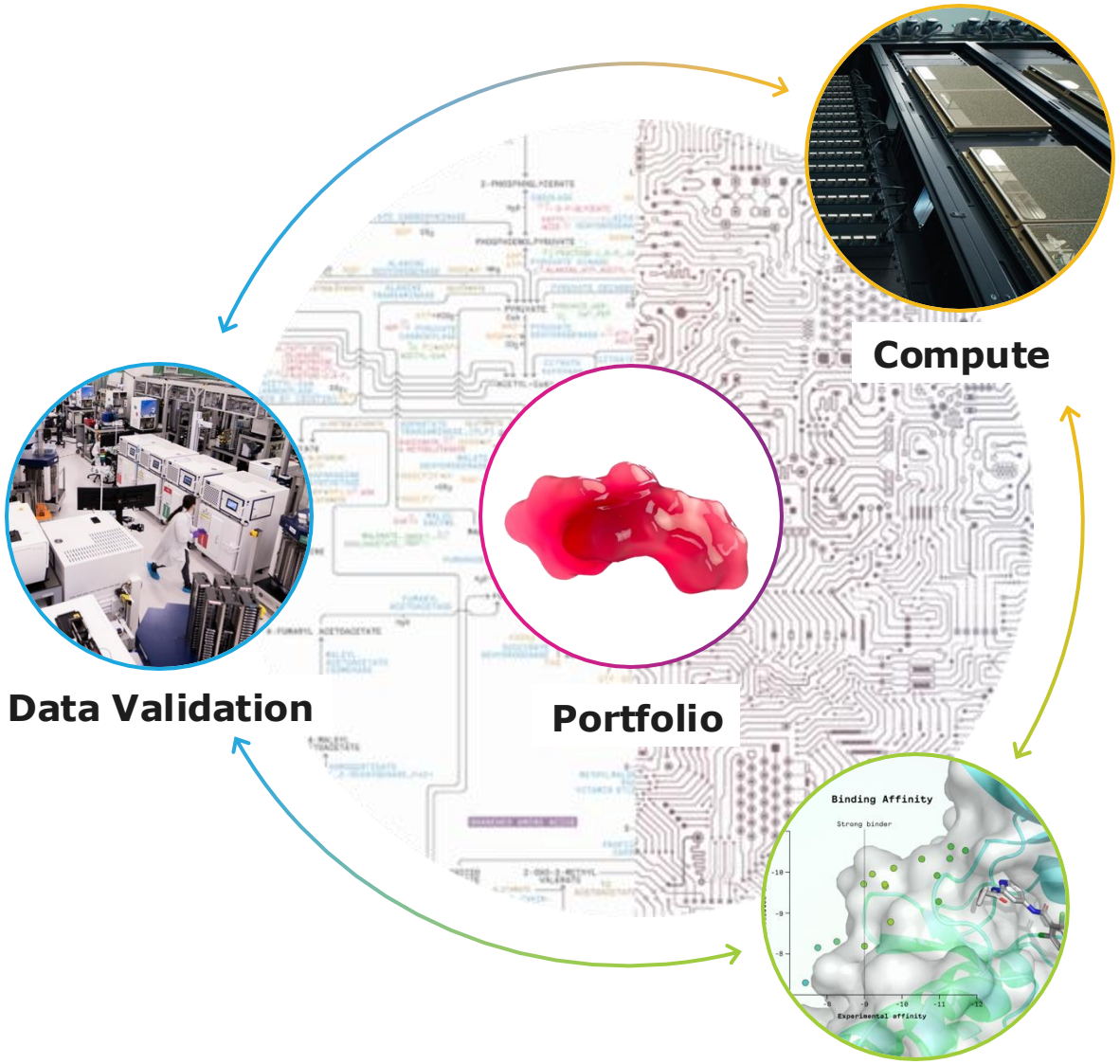
Rapid pace of technology offers a **fundamentally new approach** to model & simulate biology and chemistry at scale



Recursion

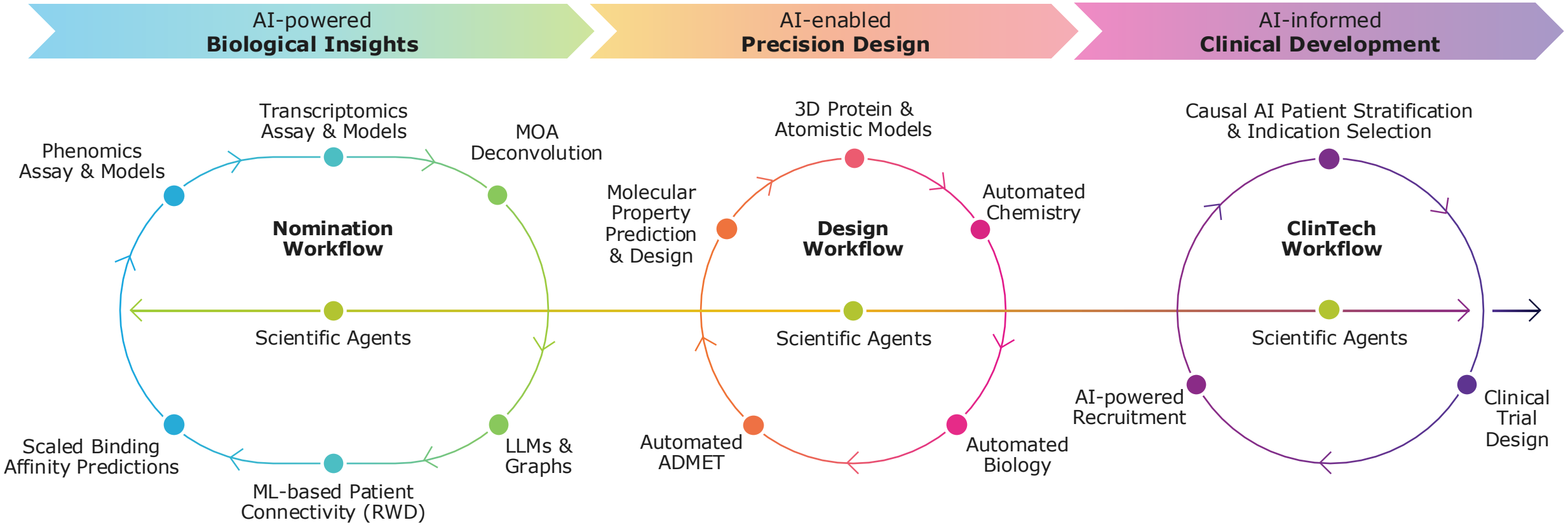
Recursion's unbiased platform approach delivers a strong internal and partnered portfolio

- Powered by **proprietary** and **fit-for-purpose** scaled data
- **End-to-end capabilities** spanning novel target discovery, precision chemistry, and optimized clinical trials
- Built upon **iterative cycles** of dry-lab predictions and wet-lab validation to accelerate learning



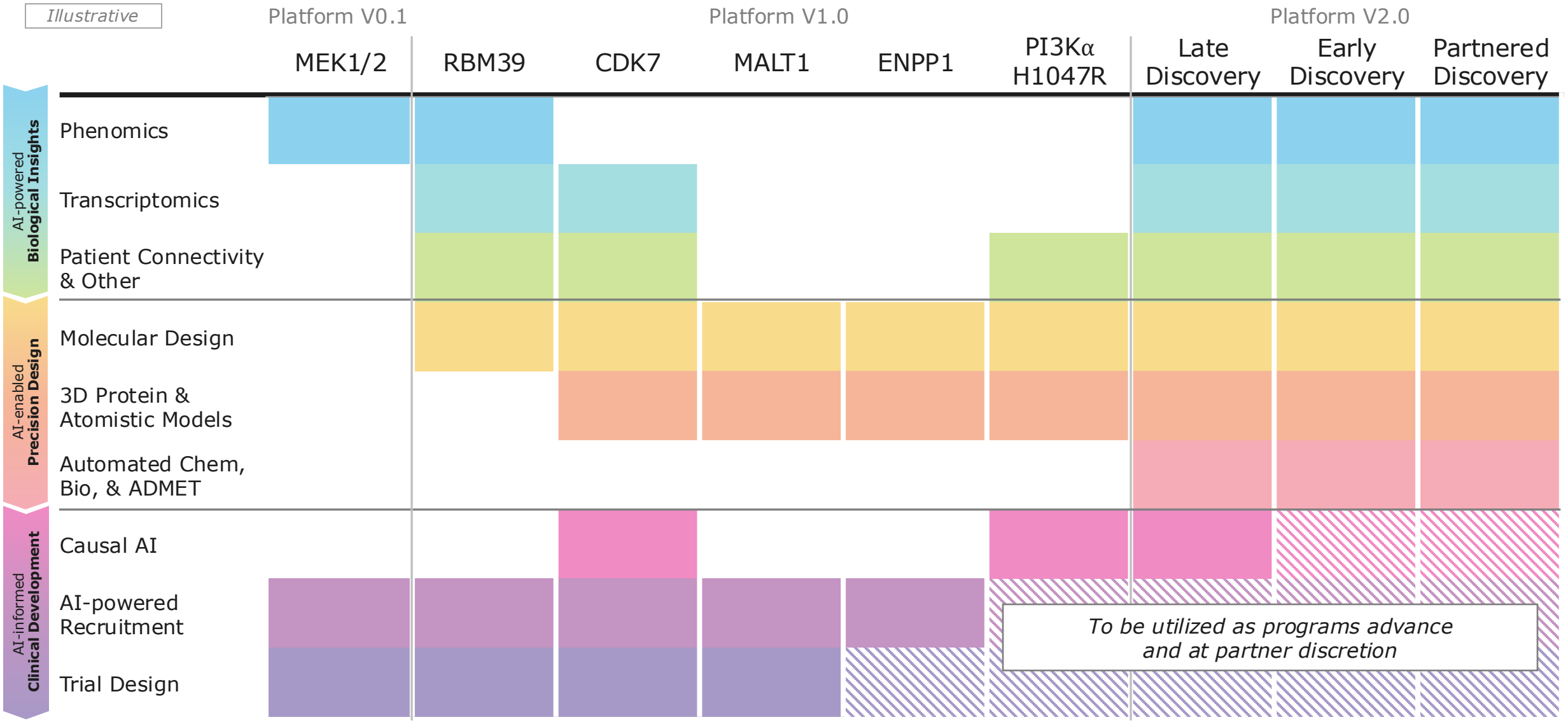
Recursion

Recursion OS 2.0: Efficiently delivering novel insights, precision design, and optimized clinical trials



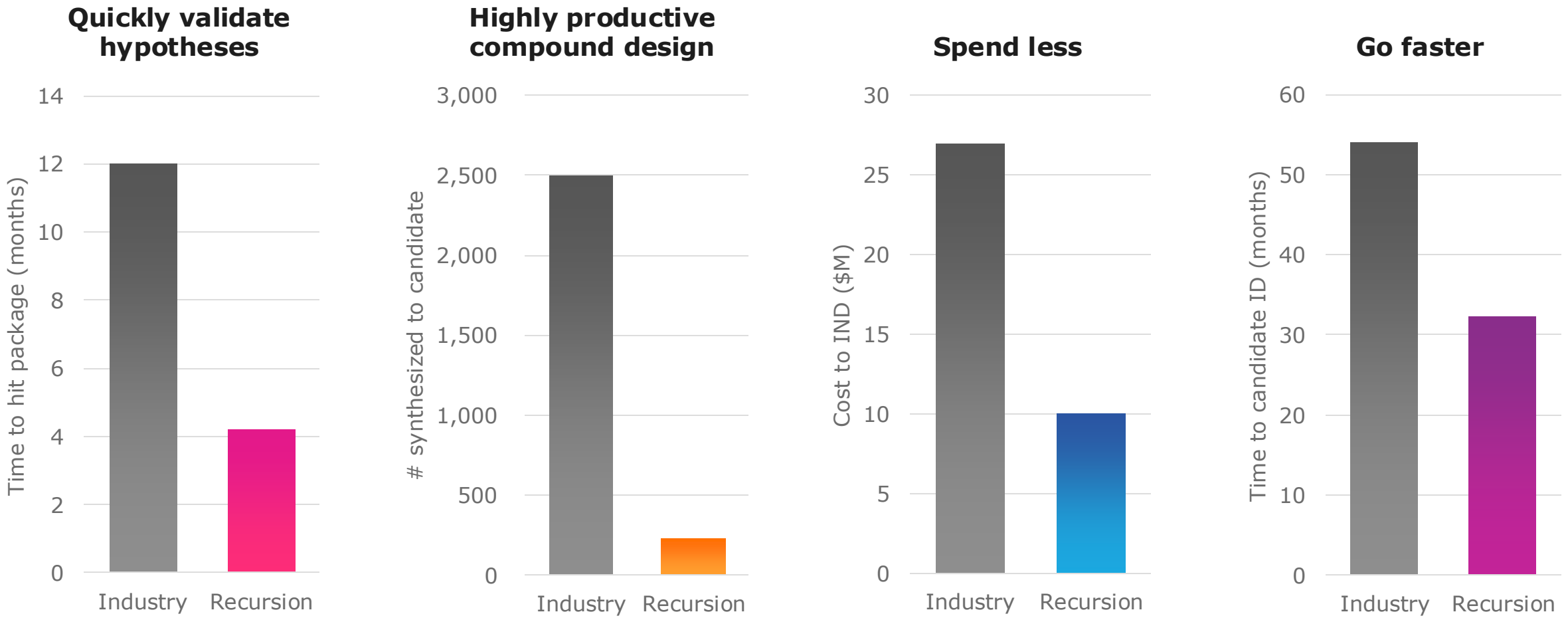
Recursion

Advancing differentiated medicines, powered by the Recursion OS



Recursion

Recursion brings medicines to clinic faster and at 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

Delivering pipeline advancements and partnership value

	Target	Disease Indication	Late Discovery	Preclinical	Phase 1/2	Pivotal/Phase 3
Oncology						
REC-617	CDK7	Advanced solid tumors				
REC-1245	RBM39	Biomarker-enriched solid tumors & lymphoma				
REC-3565	MALT1	B-cell malignancies				
REC-7735	PI3Kα H1047R	HR+ breast cancer				
Rare Disease						
REC-4881	MEK1/2	Familial adenomatous polyposis				
REC-102	ENPP1	Hypophosphatasia				

REC-4539 for small-cell lung cancer (target: LSD1) is on strategic pause.

Partners	Therapeutic Area	Highlights
Roche and Genentech	Neuroscience & oncology	• **6 Phenomaps**: 4 GI oncology, 2 neuroscience • **1 program** initiated in GI onc indication
Sanofi	Oncology & immunology	• **4 milestones** achieved in 18 months • Portfolio of projects **continuing to expand** • **Upcoming milestones** (e.g. development candidate, lead series)
Bayer	Oncology	• **Advancing programs** to lead series milestones
Merck KGaA, Darmstadt, Germany	Oncology & immunology	• Identify and advance **first-in-class and best-in-class programs**

Recursion

Advanced partnership discovery by leveraging Recursion 2.0

sanofi

4 **Program milestone payments achieved** in last 18 months

Several programs **advancing towards development candidate** over next 12 months

Roche Genentech

6 **Phenomaps in neuroscience, GI oncology**

- 1 trillion iPSC-derived cells
- 100 billion GI oncology relevant cells
- 100 billion microglial cells
- 5,000 transcriptomes

Continued **program advancement** in a GI oncology indication and multiple neuroscience **programs into target validation** advanced by leveraging the Recursion OS and Genentech's biology expertise

BAYER

Recursion & Bayer have **nominated multiple early discovery precision oncology programs** against previously "undruggable" targets

Merck KGaA
Darmstadt, Germany

Multiple-year collaboration to **identify first-in-class and best-in-class** targets

Well on track for over **$100 million** in partnership milestones by end of 2026

Roche and Genentech collaboration within neuroscience and GI oncology indication

$150M upfront

40 potential programs

$300M potential milestones / program

Advancing **unbiased, novel** biological insights to programs

GI Oncology Indication

4 Phenomaps

↳ **First program**

Generated from over **100 billion GI onc relevant cells**

Optioned in 2023 and advancing toward **lead series**

Neuroscience

2 Phenomaps

↳ **Identified a number of biological insights**

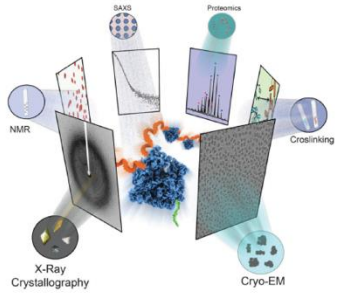
Generated from over **1 trillion iPSC-derived neuronal cells and 100 billion microglial cells**

Could become **novel targets of interest**

Boltz-2: Open-source model with MIT commoditizing binding affinity prediction approaching FEP accuracy at 1000x speed

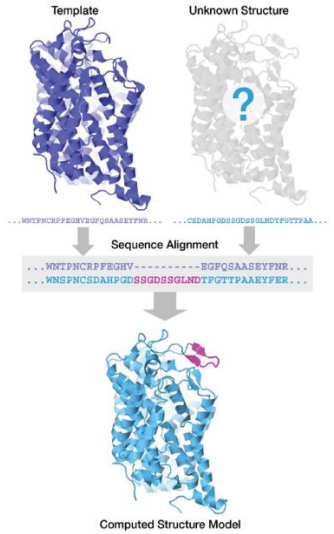
Designed for drug discovery and virtual screening

Method conditioning



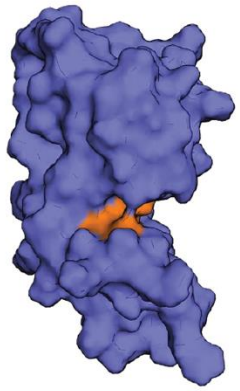
Allows users to specify an experimental modality to emulate

Templates



Template steering — allows users to input reference templates that embed prior knowledge

Contacts or pocket



Contact/pocket constraints — ensure output follows respects given conditions

Over **171K downloads** and **41.5K unique users** in less than two months

Recursion

ClinTech: Industrialize clinical development by building an end-to-end platform to increase probability of success

Causal AI applied to human genomics

- **Patient-platform** connectivity
- Enables **target validation** and **patient stratification**
- Supports expansion into **new indications**

Intelligent clinical trial design

- **More robust trial planning** via clinical trial simulations
- **Potential for up to 30% more patients** receive optimal dose

AI-powered recruitment & execution

- **Potential for 50% faster enrollment projections** through high quality sites
- **2+ months faster** trial activation

*Powered by **integrated tech stack, RWE, and agentic solutions***

Strategic Partnerships

Helix

faro

TEMPUS

healthverity

Recursion

Advancing programs with strong therapeutic rationale, powered by Recursion OS

REC-617 | CDK7
Solid tumors[1]

Optimized PK/PD for wider therapeutic index

~150,000 addressable patients

REC-1245 | RBM39
Solid tumors[2], lymphoma

Phenotypic insight reveals novel MOA for synthetic-lethal targeting in genomically unstable cancers

~100,000+ addressable patients

REC-4881 | MEK1/2
Familial adenomatous polyposis (FAP)

Phenotypic insight on MEK1/2 inhibition for APC-mutant FAP

~50,000 addressable patients

REC-3565 | MALT1
B-cell malignancies

Potential for lower UGT1A1 inhibition and off-target AEs

~41,000 addressable patients

REC-7735 | PI3Kα H1047R
HR+ breast cancer

Selective and wider therapeutic index

~11,000 addressable patients

REC-102 | ENPP1
Hypophosphatasia (HPP)

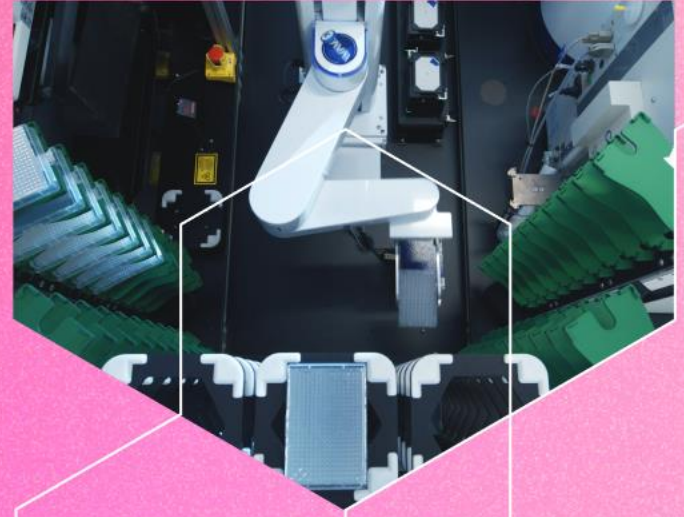
Oral, highly selective & potent, suitable for lifetime dosing

~7,800[3] addressable patients

Addressable patient populations estimate based on annual US+EU5 and currently identified indications
1. Includes ovarian cancer, breast cancer, lung cancer, pancreatic cancer, head and neck cancer
2. Biomarker-enriched
3. Diagnosed patients

Note: REC-4539 | LSD1: Precision designed for reversibility and CNS penetration. *Strategic pause to ensure a competitive Target Product Profile*

Pipeline



Recursion

PIPELINE

Internal Pipeline

Delivering pipeline advancements and partnership value

	Target	Disease Indication	Late Discovery	Preclinical	Phase 1/2	Pivotal/Phase 3
Oncology						
REC-617	CDK7	Advanced solid tumors				
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REC-4539 for small-cell lung cancer (target: LSD1) is on strategic pause.

Targeted, differentiated portfolio strategy

Powered by the Recursion OS 2.0 platform

Differentiated, product first mindset, powered by Recursion OS 2.0
Integrated, end-to-end tech stack
Multimodal Biology · Design · ClinTech

Explore the uncharted by going after **novel targets** to develop differentiated medicines
First-in-class molecules

Provide **significantly meaningful advancements** with differentiated medicines
Best-in-class molecules

Double down on areas of **expertise and efficiency**
Oncology · I&I · Neuroscience · Rare

Develop **innovative molecules in-house, powered by our platform**

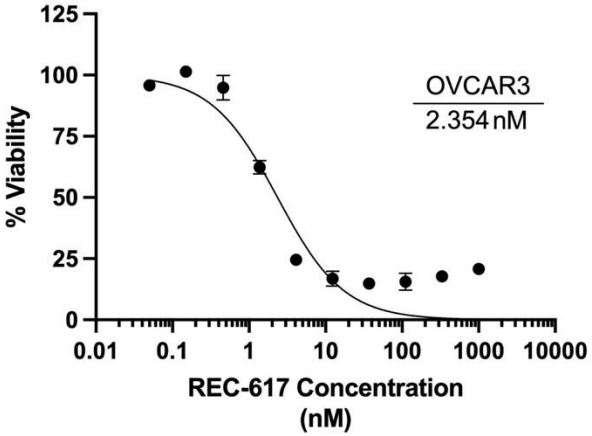
Focus on **quick and clear go/no-go, differentiated TPP that enable rapid POC**

Note: Leverage platform insights to strategically in-license

REC-617 (CDK7 inhibitor): AI-enabled causal inference strengthens preclinical data for indication selection of ovarian cancer for ELUCIDATE

Cell Panels

Cell Line: OVCAR3

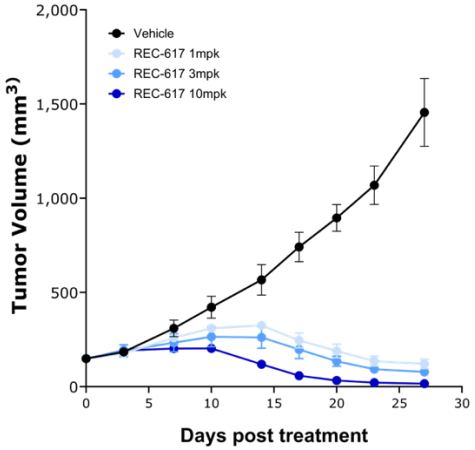


Ovarian cell line sensitive to CDK7 inhibition with REC-617

- Unbiased analysis of over 360 cell lines in glo titer assay

In Vivo Models

CDX Model: OVCAR[1]

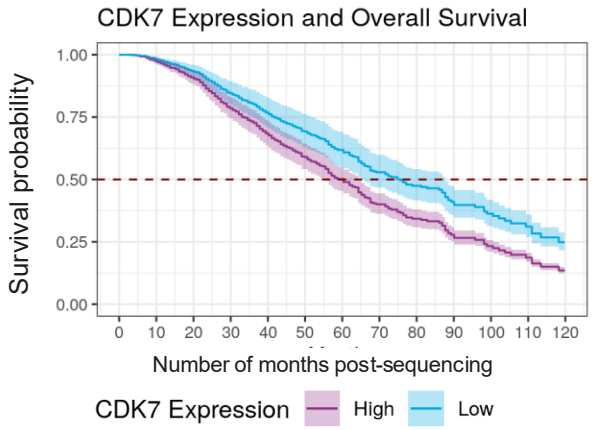


Potent tumor regression with REC-617 treatment

- 10mpk dose shows complete tumor regression by Day 27
- <10 hours of exposure above CDK7 IC80 to optimize benefit-risk

Recursion OS Insight

Patient Data: Ovarian Cancer[2]



CDK7 emerges as a likely driver of poor survival in ovarian cancer

- Based on a causal inference framework leveraging multi-omic and clinical data
- Over ~32K patient records using DNA, RNA, and clinical outcomes

Impact

- Supports preclinical findings with **causal inference using omics and patient data**
- **1st indication:** 2L+ platinum-resistant ovarian cancer (PROC)

What's Next

Preliminary **ovarian combination data in 2027**

1. Besnard et al, AACR (2022)
2. Causal inference framework based on a network-informed directed acyclic graph (DAG) to assess CDK7's impact on clinical outcomes. Patients were indexed on their date of NGS sequencing and followed until death or censoring with 10 + years of patient follow available. The model adjusts for relevant clinical and genomic confounders, including BRCA status, treatment history, and tumor genomics.

Recursion

REC-617: Phase 1/2 ELUCIDATE ongoing

Monotherapy Ph 1/2 ongoing; combination Ph 1 ongoing

REC-617 Monotherapy

Phase 1 Dose-Escalation

✓ MTD achieved in advanced solid tumors

- Alternative dosing schedules ongoing

Phase 2 Dose-Expansion

- 2L+ platinum-resistant ovarian cancer with 10 mg REC-617 ongoing

REC-617 Combinations

Phase 1 Dose-Escalation – initiated 2H25

- 2L+ platinum-resistant ovarian cancer with REC-617 in combination with standards of care
  - Bevacizumab and paclitaxel or
  - Pegylated liposomal doxorubicin (PLD)
- Potential to add additional tumor types in combination with standard of care

Clinical Update

- Recruitment ongoing for all cohorts
- Preliminary ovarian combination data in **2027**

ELUCIDATE: Monotherapy MTD for QD regimen identified in Phase 1/2 clinical trial of REC-617 in advanced solid tumors

Key inclusion criteria
- Unresectable, locally recurrent, or metastatic cancer
- Progressed following, or intolerant to, available SoC treatments
- ECOG PS 0-1

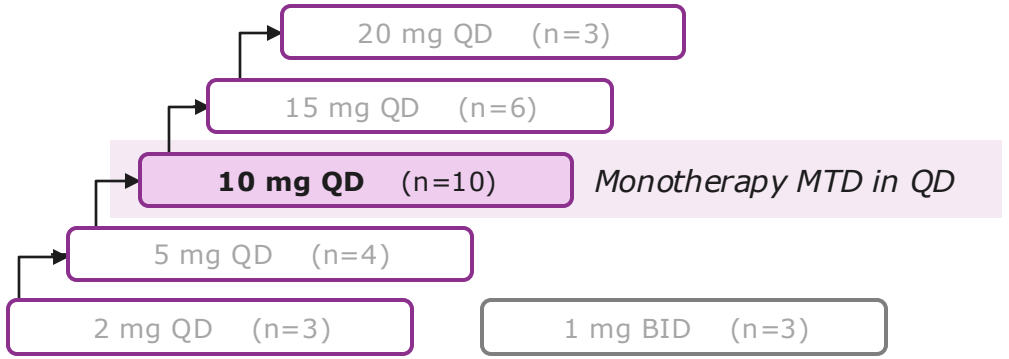
Primary objective
- PK and safety

Secondary objective
- Anti-tumor activity

Data Cutoff Date: 2025-09-29

Patient Characteristics[1]	N=29
Median age (years)	60
Range	30-79
Tumor type	
Breast carcinoma ($HR^+/HER2^-$)[2]	4 (14%)
Colon adenocarcinoma	13 (45%)
Non-small cell lung cancer (NSCLC)	4 (14%)
Epithelial ovarian carcinoma	7 (24%)
Pancreatic adenocarcinoma	1 (3%)
Median prior lines of prior systemic regimens	4

Phase 1 Monotherapy Dose-Escalation
Continuous once-daily dosing summary



- **10 mg continuous daily dosing established as MTD**
  - Manageable safety profile
  - Target coverage consistent with preclinical potency
  - Preliminary clinical activity observed
- Phase 1 combination escalation enrolling at 5 mg QD [MTD-1]

1. Data-cut off: 29 September 2025. All data shown as n (%) unless otherwise specified
2. All patients received CDK4/6 inhibitors in prior lines

Recursion

Phase 1 safety: REC-617 monotherapy continues to show a manageable safety profile supporting best-in-class potential

Data Cutoff Date: 2025-09-29

Adverse Event[1], n		N=29	
		All Grade	**Grade ≥3**
Treatment-Related Adverse Event (TRAE)		26 (90%)	8 (28%)
Most Common TRAEs (≥20%)			
GI related	**Diarrhea**	**20 (69%)**	4 (14%)
	Nausea	**12 (41%)**	1 (3%)
	Vomiting	**8 (28%)**	1 (3%)
Non-GI related	Fatigue	13 (45%)	0
	Decreased appetite	9 (31%)	2 (7%)
	Thrombocytopenia	8 (28%)	2 (7%)
Other Class TRAEs			
Non-GI related	Weight decreased	5 (17%)	0
	ALT increased	4 (14%)	1 (3%)
	AST increased	3 (10%)	0
	Stomatitis	3 (10%)	0

Integrated safety analysis in all patients

- Most TRAEs were **low grade** (Grade 1/2). **No Grade 4 or Grade 5**
- Most common DLTs were thrombocytopenia and nausea
- **7%** (N=2) discontinued due to a TRAE
  - 1 Grade 3 ALT increased[2]
  - 1 Grade 3 nausea

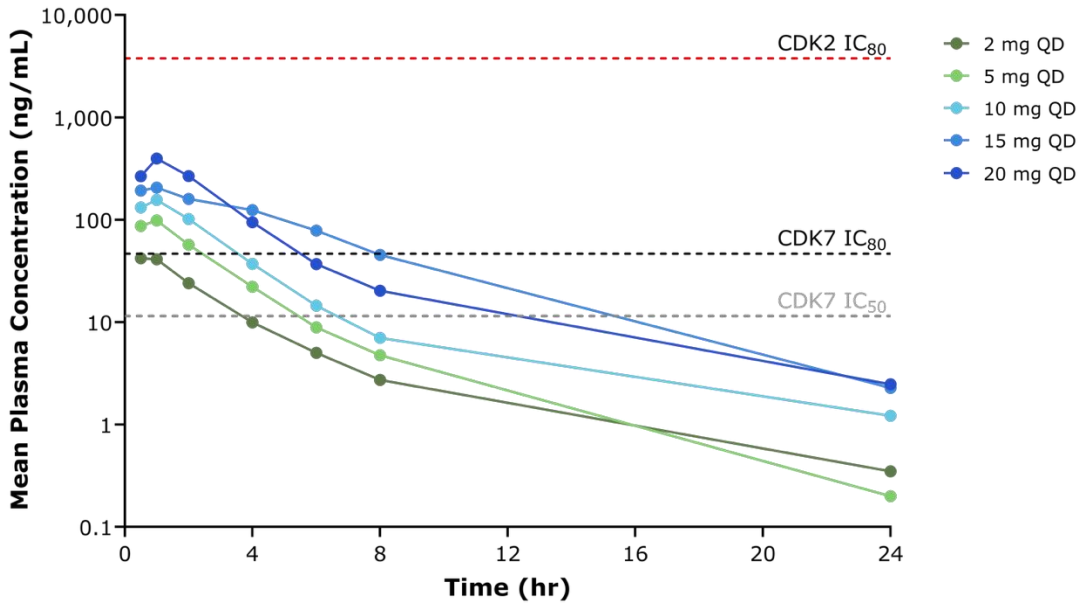
Safety and tolerability profile support **best-in-class** potential

- Previously reported drug-related GI AEs from Phase 1 study of samuraciclib[3]
  - **Diarrhea (82%)**
  - **Nausea (77%)**
  - **Vomiting (80%)**

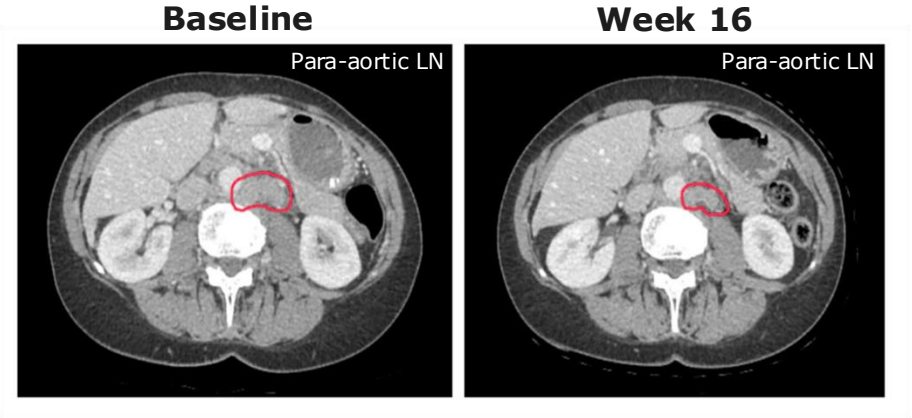
1. Data-cut off: 29 September 2025. All data shown as n (%) unless otherwise specified
2. Ovarian cancer patient with baseline liver metastases and history of liver resection
3. Coombes, RC, Nat Comms (2023). Phase 1 monotherapy dose escalation data (N=44), Supplementary Table 8

Phase 1 preliminary data: Linear plasma PK profile and early signs of anti-tumor activity

REC-617: Clinical Drug-Plasma C1D1 Exposure



- REC-617 demonstrates **dose-proportional** exposures **exceeding** CDK7 IC_{80}
- **Exposures remain below** CDK2 IC_{80}, supporting selective target inhibition[1]



REC-617 monotherapy demonstrated signs of early anti-tumor activity[2]:

- **One confirmed, durable partial response** by RECIST 1.1[3]
  - 4L PROC patient; no BRCA 1/2 mutation
  - Initiated therapy at 20 mg QD, dose reduced at Week 4 to 10 mg QD due to transient Grade 3 nausea
  - Patient was treated for approximately 7 months
- Five patients achieved a best response by RECIST 1.1 of stable disease
  - One patient received 2 mg QD
  - Four patients received 10 mg QD

1. In vitro potencies adjusted for plasma protein binding (total-equivalent basis)
2. Data-cut off: 29 September 2025
3. 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-617: Potential best-in-class oral CDK7 inhibitor

Biological Insight

Combining CDK7 inhibitors with agents **targeting complementary pathways** may achieve a more comprehensive anti-tumor response

Design

AI-powered precision design to optimize PK/PD to **maximize potential therapeutic index** with **minimal** off-target effects

In Vivo Data

Demonstrates **potent tumor regressions** with no body weight changes and favorable PK

Clinical

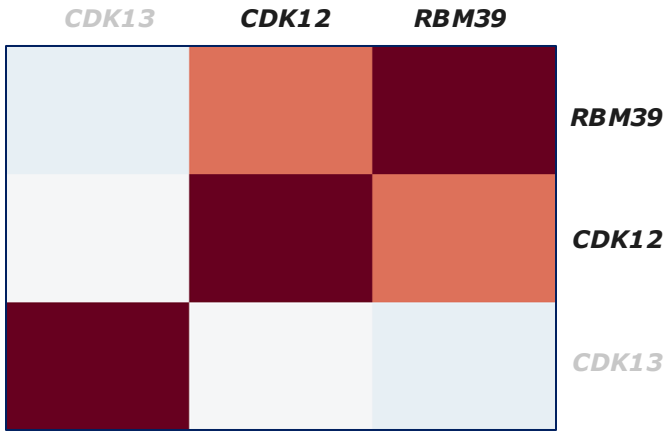
Early monotherapy dose escalation data suggests **potential best-in-class** with a manageable safety profile and preliminary clinical activity

What's Next

- Recruitment ongoing for **monotherapy & combination dose-escalation**
- Preliminary **ovarian combination data in 2027**

REC-1245 (RBM39 degrader): Platform derived insight to unlocking comprehensive genomic instability vulnerabilities

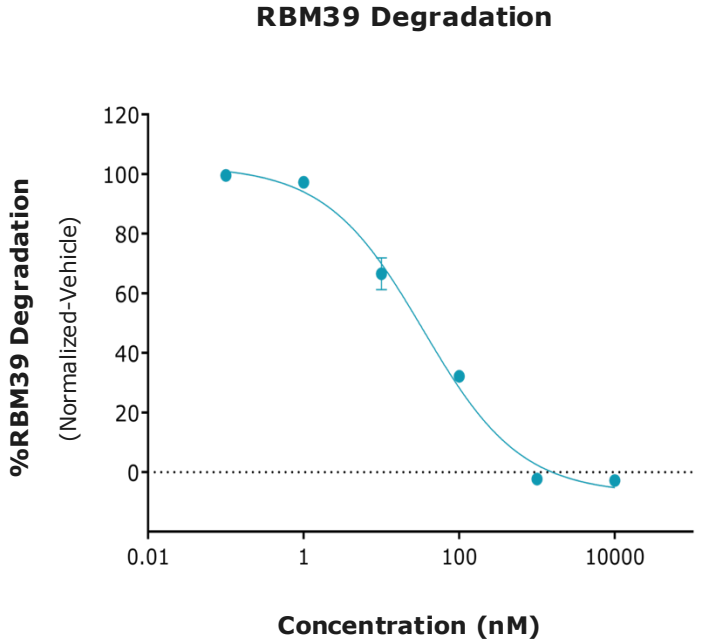
Recursion OS Insight



RBM39 loss mimics CDK12 deficiency

- 204 candidates synthesized to candidate ID (REC-1245)
- Advanced program from target ID to IND-enabling studies in 18 months

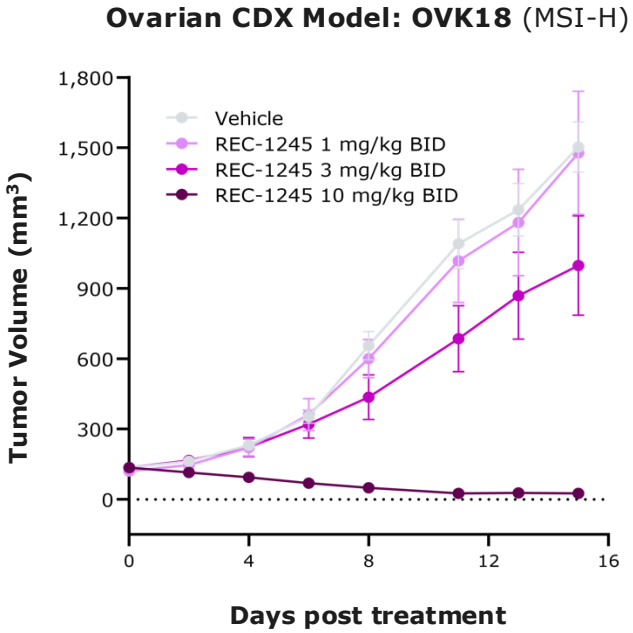
Mechanistic Validation



REC-1245 translates phenotypic insights

- Driving rapid and potent RBM39 degradation in human PBMCs within 24 hours

Preclinical Data



REC-1245 induces significant tumor regressions in an ovarian CDX

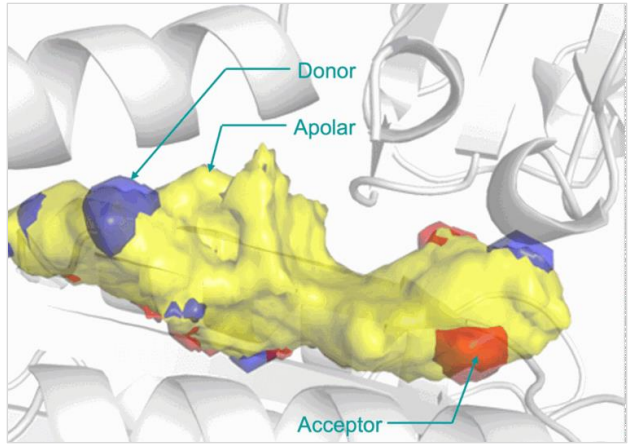
- Model driven by elevated replication stress

Recursion

REC-3565 (MALT1 inhibitor): Summary & next steps

Monotherapy dose-escalation ongoing with preliminary update 1H27

Recursion OS Insight



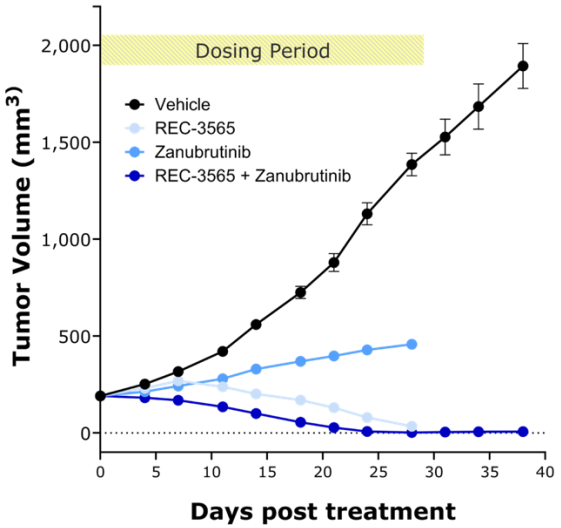
344 novel compounds
to Candidate ID

Designed to deliver balanced compound with improved safety (UGT1A1) and efficacy

- Leveraged molecular dynamics & hotspot analysis

Preclinical Validation

CDX Model: OCI-Ly10[1]

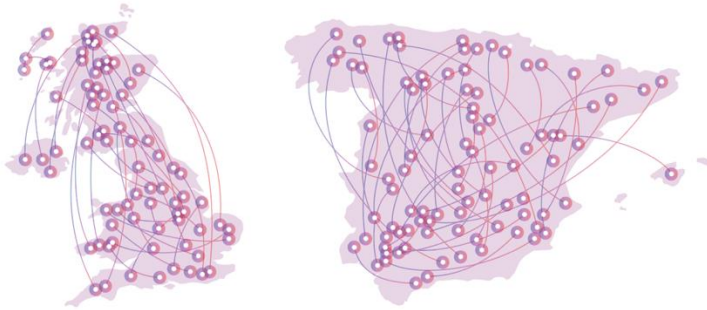


Single-agent and synergistic activity

- Single agent showed tumor growth regression
- 70% of mice in combo arm had no palpable tumors 10-days after last dose

Clinical Development

Illustrative example



RWD to combat competition for trial enrollment

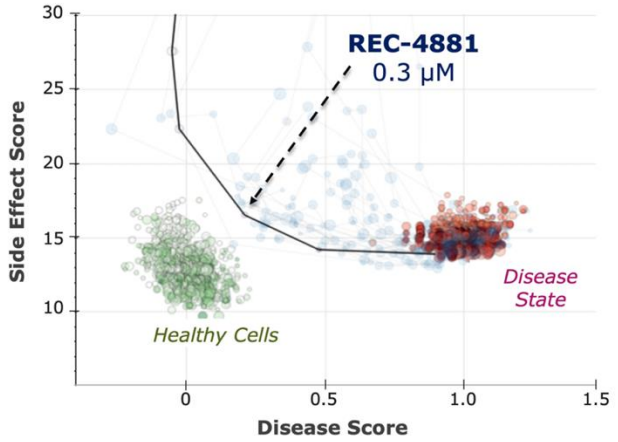
- Advanced analytics for strategic site recommendations and patient targeting
- >50 new potential sites identified in UK and Spain

1. Payne et al. ENA, (2024).

REC-4881 (MEK1/2 inhibitor): Summary & next steps

Phase 2 dose expansion ongoing with update in December 2025

Recursion OS Insight



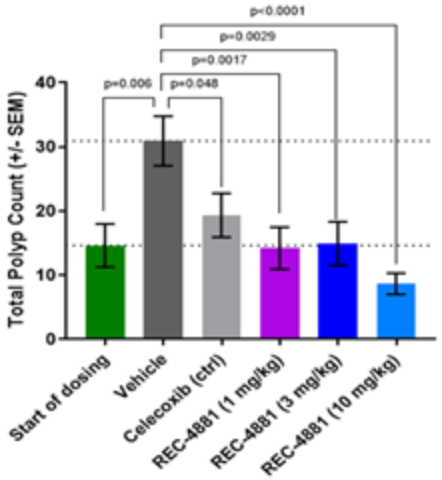
REC-4881 suppresses disease-inducing effects of APC mutations

Identified through phenotypic discovery platform

- Novel therapeutic mechanism for FAP
- Targeted strategy selectively blocking ERK activation (MAPK pathway) to suppress disease progression

Preclinical Validation

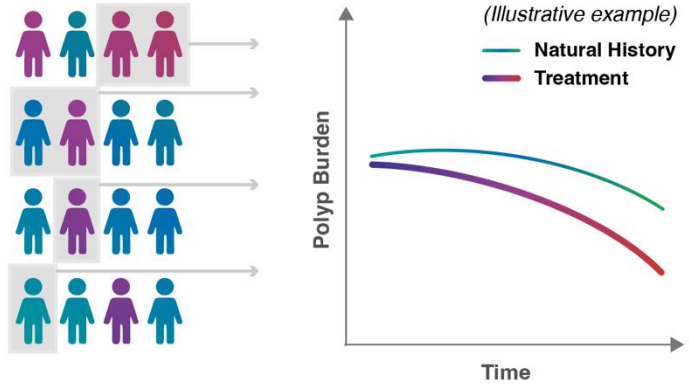
In Vivo Model: ***APC*$^{min/+}$** [1]



Significant reduction in polyp count, outperforming celecoxib

- Decreases both polyp number and pre-cancerous adenoma percentage, unlike celecoxib[2]

Clinical Development



RWE to benchmark clinical trial efficacy

- Evaluating natural history data for FAP patients undergoing routine care
- Providing frame of reference for polyp burden compared with open label REC-4881 trial

1. N=15 across arms, REC-4881 and celecoxib administered orally for 8 weeks.
2. Pre-cancerous adenoma percentage data on file.

Recursion

REC-4881: Phase 1b/2 data update webinar in December

High Unmet Need

- ~**50K** diagnosed across US + EU5[1]
- **Rare**, inherited ***APC*** loss of function disorder
- Characterized by >**100** colorectal polyps
- Progressive disease with **no spontaneous regression** observed
- **Surgery remains standard of care** (e.g. colectomy)
- **No approved pharmacotherapies**

Key **preliminary efficacy and safety** data from Phase 1b/2 TUPELO trial[2]:

43% **median reduction** in total polyp burden[3]

5 of 6 Patients achieved **>30% reduction** in total polyp burden[3]

4 mg dose **generally well-tolerated**

- 19% Grade 3 TRAEs
- Majority of AEs include manageable rash and cardiac toxicity[4]

What's Next

December Webinar

- **Phase 1b/2 update:** Additional 4 mg cohort data and follow-up
- Potential next steps for program

1. US + EU5 diagnosed prevalence of FAP (adult and pediatric), Internal company estimates.
2. Data cut off date: 2025-03-17
3. Efficacy Evaluable Population: Defined as all participants who have measurable disease (non-zero polyp burden) at end of baseline endoscopy, received at least 75% of study drug, and have at least one post-baseline on study endoscopic assessment. N=6 as of data cut-off date: 2025-03-17
4. Limited cardiac toxicity concern in Phase 2: 18% (N=2) patients reported G2 LVEF decrease

REC-7735: PI3Kα H1047R – Summary & next steps

Biological Insight

High selectivity for **H1047R mutant PI3Kα** over WT to reduce dose-limiting hyperglycemia

Design

AI-driven generative design via **hotspot molecular dynamics** to discover a **unique chemical series**

In Vivo Data

Significant tumor regressions at low doses **outperforms** clinically approved agents

Clinical

Data supports targeting **H1047R mutant breast cancer** as a **monotherapy** or in **combination** with standard of care treatments

REC-7735 Target Profile

- Potential **best-in-class** PI3Kα H1047R inhibitor
- **>100-fold selective** against WT PI3Kα
- **No significant** in vitro safety concerns, superior BSEP, off-target & liver spheroid profile **versus competitors**
- **Highly CNS penetrant** with **low-risk** of dose-limiting AEs

What's Next

- IND-enabling studies **ongoing**
- **Potential Phase 1 initiation 2H26**[1]

1. Pending GLP toxicology data

REC-102: ENPP1 – Summary & next steps

Biological Insight

Reduction of PPi production via controlled ENPP1 inhibition to restore bone hypomineralization

Design

AI-driven generative design via **fragment screening** to enhance **metalloenzyme selectivity**

In Vivo Data

Significant survival benefit in HPP mice through transient PPi reduction validates mechanistic rationale

Clinical

Opportunity to address significant unmet needs in **juvenile** and **adult-onset HPP patients**

REC-102 Target Profile

- Potential **first-in-class** ENPP1 inhibitor
- **High oral bioavailability** supports QD or BID dosing
- **No kinases** inhibited >70% at 10 µM
- No significant in vitro safety liabilities identified

What's Next

- IND-enabling studies **ongoing**
- **Potential Phase 1 initiation 2H26**[1]

1. Pending GLP toxicology data

PIPELINE

Partnered Pipeline

Recursion

Sanofi collaboration advancing novel targets in I&I and oncology – 4 milestones achieved, multiple additional expected

Biology → Design → Optimize

Leveraging suite of tools tailored for each program to collaboratively identify and drive up to Development Candidate[1]

State of the art **biology labs**

- Digital toxicology
- Bespoke biological validation

Applying **Recursion OS** cutting-edge generative design platform

- Gambit
- MMPA
- Retrosynthesis
- ML-based MPO filter options

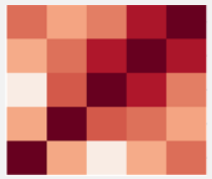
QM/MD simulations to explore protein and ligand flexibility

- ABFE
- RBFE
- Co-folding
- QM-based confirmational analysis

Active learning to maximize optimization and exploration

- GP Learning
- Coverage Score

Future biological insights to be identified from Recursion Phenomap



Recursion OS Platform

4 **Program milestones achieved** to date

What's next

- **Complete first development candidates** and advance programs into the clinic
- Continue to **advance broad pipeline** of first-in-class and best-in-class medicines with Recursion OS

1. Sanofi to take Development Candidate through IND enabling studies, clinical trials, regulatory approval & commercialization

Roche and Genentech collaboration within neuroscience and GI oncology indication – unbiased novel biological insights to programs

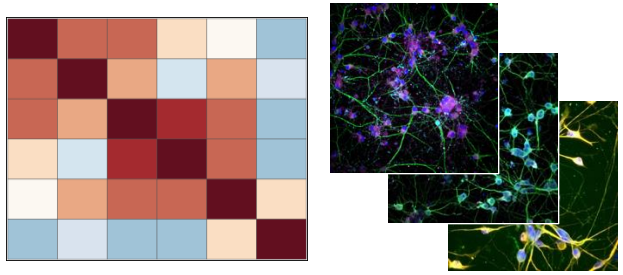
Biology | Design | Optimize

6 Phenomaps

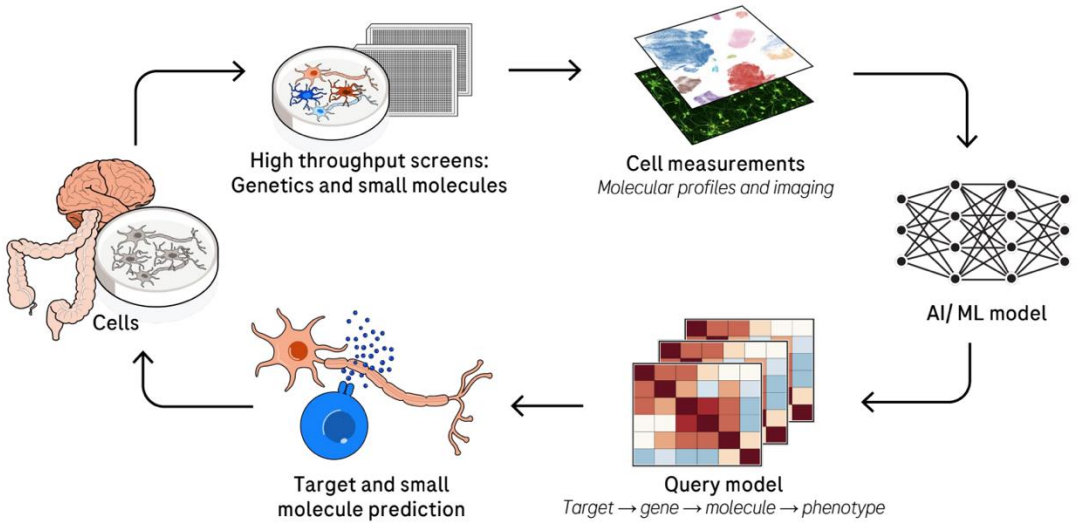
Derived from over **1 trillion iPSC cells, 100 billion microglial cells, and 100 billion GI onc relevant cells**

~5,000 transcriptomes

From multiple disease-relevant cell types, subjected to **compound treatments and/or gene KO**, resulting in **~171 TB of data**



Lab in the Loop



Collaboratively working to identify novel biological insights from phenomaps for validation

Recursion OS Platform

What's next

- Leveraging Recursion OS and collaborating with Roche and Genentech to **identify new programs** in a GI oncology indication & neuroscience

Lab in the Loop image credit: Genentech 2024

Roche and Genentech collaboration within neuroscience and GI oncology indication

$150M upfront

40 potential programs

$300M potential milestones / program

Advancing **unbiased, novel** biological insights to programs

GI Oncology Indication

4 Phenomaps

↳ **First program**

Generated from over **100 billion GI onc relevant cells**

Optioned in 2023 and advancing toward **lead series**

Neuroscience

2 Phenomaps

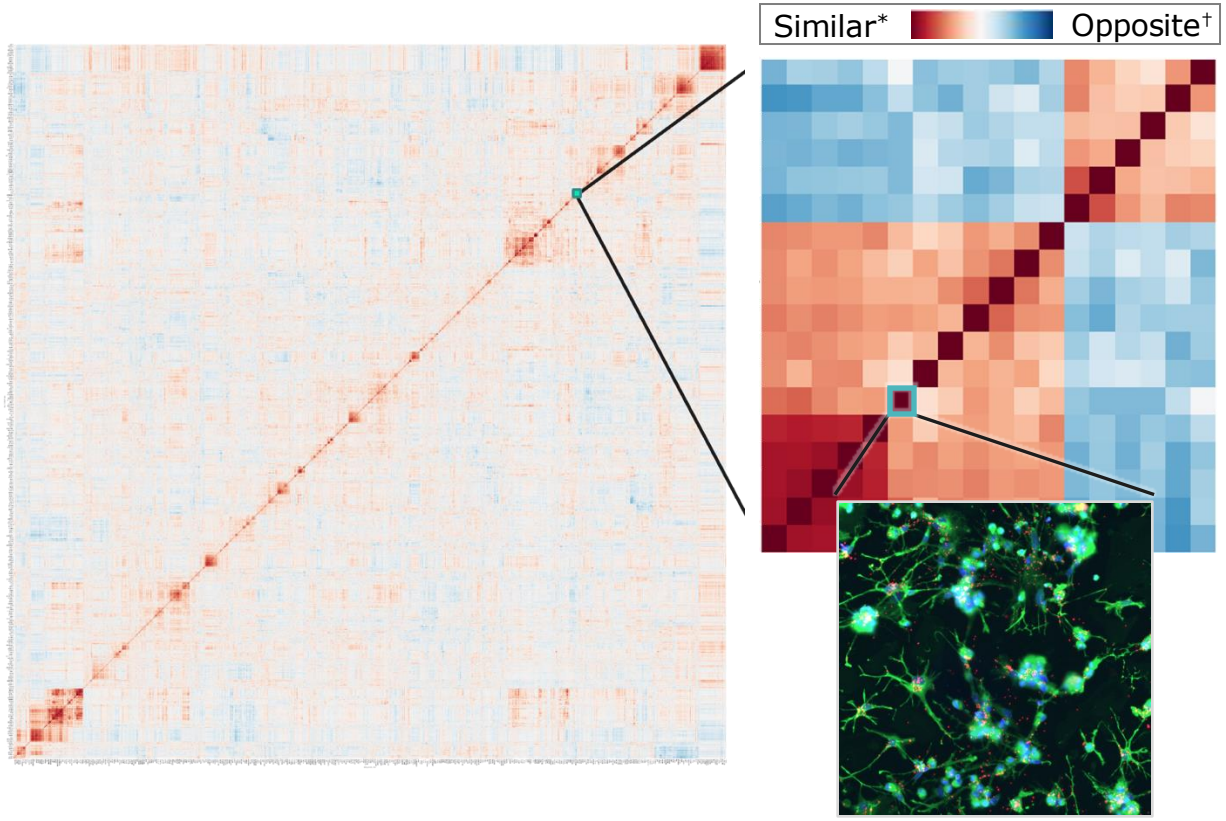
↳ **Identified a number of biological insights**

Generated from over **1 trillion iPSC-derived neuronal cells and 100 billion microglial cells**

Could become **novel targets of interest**

Recursion maps create an unbiased view of biology, to uncover multiple potential novel targets, pathways, and chemical matter

- **Digital representation** of complex biological systems based on **large-scale experimental data** in living cells, generated in-house
- Proprietary models trained on our supercomputer create a **navigable and queryable map** of potential biological and chemical relationships
- Turns the initial stages of drug discovery into a **search problem**



*Phenosimilar = comparable biologic effect in KO setting

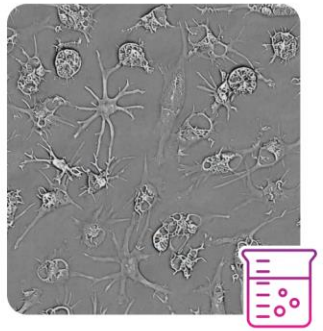
†Pheno-opposite = biologic effect is opposite of another perturbation in a high-dimensional representation latent space, which *may* indicate negative regulation or oppositional functional effects in many biological settings

Note: Cell images for illustrative purposes

Recursion

First-of-its-kind Microglia Map provides a whole-genome view of the brain's resident immune cells

100 billion+
microglial cells produced using new cell manufacturing techniques



Disease-like perturbations to microglia, including knockout & over-expression, resulted in:

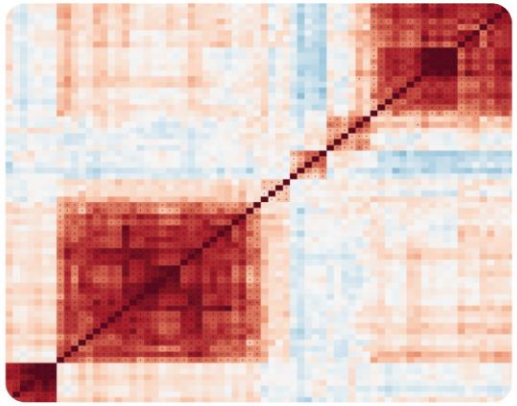
100,000
single guide RNA (sgRNA) spanning more than...

17,000
genes

46 million
microglial cell images

Powered by our supercomputer BioHive-2, our foundation models extract insights

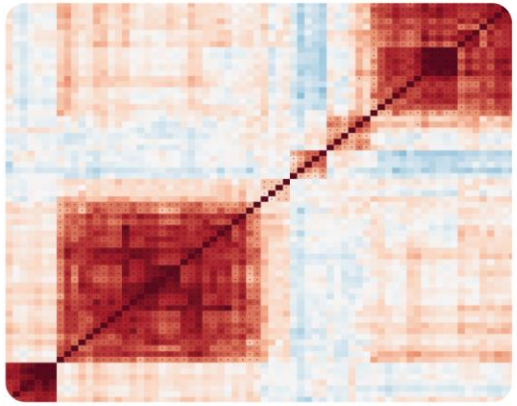
1st
of-its-kind Microglia Map



Recursion

What's next: Leveraging Microglia Map to drive discovery of novel biological insights for development of new therapeutic programs

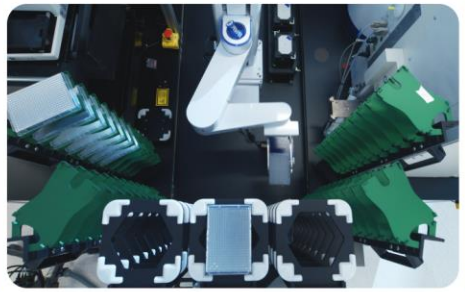
Microglia Map built



You are here

Mining for novel biological insights

Robust experimental validation in partnership with Roche and Genentech



Program selection and development

New therapeutic approaches

Neurological diseases

Recursion

Financial Update

Recursion

Cash runway to deliver on upcoming milestones

Cash[1] update

- **$785 million in cash[1]** as of October 9, 2025 (unaudited)
  - $667.1 million in cash[1] as of September 30, 2025
- **$387.5 million in net proceeds[2]** in 3Q25 & 4Q25

Partnership updates

- **$30 million milestone** from Roche for microglia map (expected 4Q25 cash inflow; with a meaningful portion to be recognized as revenue in 4Q25)
- New milestone drives total partnership inflows **>$500 million**
- Well on track for **over $100 million in partnership inflows** by YE26[3]

Reaffirming guidance

- **Expected 2025 cash burn[4] of <$450 million**
- **Expected 2026 cash burn[4] of <$390 million**
- Expected reduction in pro forma operating expenses by **~35% from 2024 to 2026[5]**

Expected **cash runway through YE 2027**, without additional financing

1. Cash, cash equivalents and restricted cash
2. Net proceeds from At-the-Market (ATM) Facility, now fully utilized and completed
3. Risk-adjusted cash inflows from partnerships included in estimated cash runway
4. Cash burn, defined as operating cash flow less capital expenditures, excluding partnership and financing inflows, transaction expenses and severance
5. YE2024 reported OpEx for Recursion and Exscientia combined, excluding non-cash GAAP items (e.g. share-based compensation). 2026 estimate of <$390 million cash burn

Key Accomplishments and Outlook

Recursion

Internal and external momentum

2025 achievements YTD

Internal Pipeline Highlights

REC-617 (CDK7i)

- ☑ Combo initiation
- ☑ Monotherapy update

REC-4881 (MEK1/2i)

- ☑ Phase 2 update

REC-3565 (MALT1i)

- ☑ Monotherapy initiation

REC-7735 (PI3Kα H1047Ri)

- ☑ DC nomination

Platform Highlights

RECURSION 2.0

- ☑ Integrated design platform
- ☑ Boltz-2 released
- ☑ ClinTech expanded

Partnership Highlights

ROCHE and GENENTECH

- ☑ $30M microglia map optioned
- ☑ Advancing optioned program

SANOFI

- ☑ $7M milestone for immunology program
- ☑ Advanced discovery programs

2025

DC = development candidate

Upcoming milestones

FY 2025 and 2026 pipeline and partnership catalysts

2H 2025 Catalysts

- ☐ **REC-4881 (MEK1/2i)**
  Additional safety and efficacy data from TUPELO in FAP in December

1H 2026 Catalysts

- ☐ **REC-1245 (RBM39 degrader)**
  Early safety and PK from monotherapy trial

2H 2026 Catalysts

- ☐ **REC-102 (ENPP1i)**
  Potential Phase 1 initiation[1]
- ☐ **REC-7735 (PI3Kα H1047Ri)**
  Potential Phase 1 initiation[1]

2026 Partnership Catalysts

- ☐ Potential for **multiple new project initiations**
- ☐ Potential for **programs optioned** by partners

2025 **2026**

1. Pending GLP toxicology data
Note: REC-3565 (MALT1i) early safety and efficacy data expected in 1H2027


Recursion®