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):
January 10, 2023

RECURSION PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-40323	46-4099738
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

41 S Rio Grande Street
Salt Lake City, UT 84101
(Address of principal executive offices, including 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 (17 CFR 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, $0.00001 par value 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 (§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 7.01 Regulation FD Disclosure.

On January 10, 2023, Recursion Pharmaceuticals, Inc. released an updated investor presentation. The investor presentation will be used at the JP Morgan Healthcare Conference and from time to time in meetings with investors. A copy of the presentation is attached hereto as Exhibit 99.1.

The information furnished pursuant to Item 7.01 on this Form 8-K, including Exhibit 99.1 attached hereto, 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 No.	Description
99.1	Investor presentation of Recursion Pharmaceuticals, Inc. dated January 10, 2023.
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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 hereunto duly authorized.

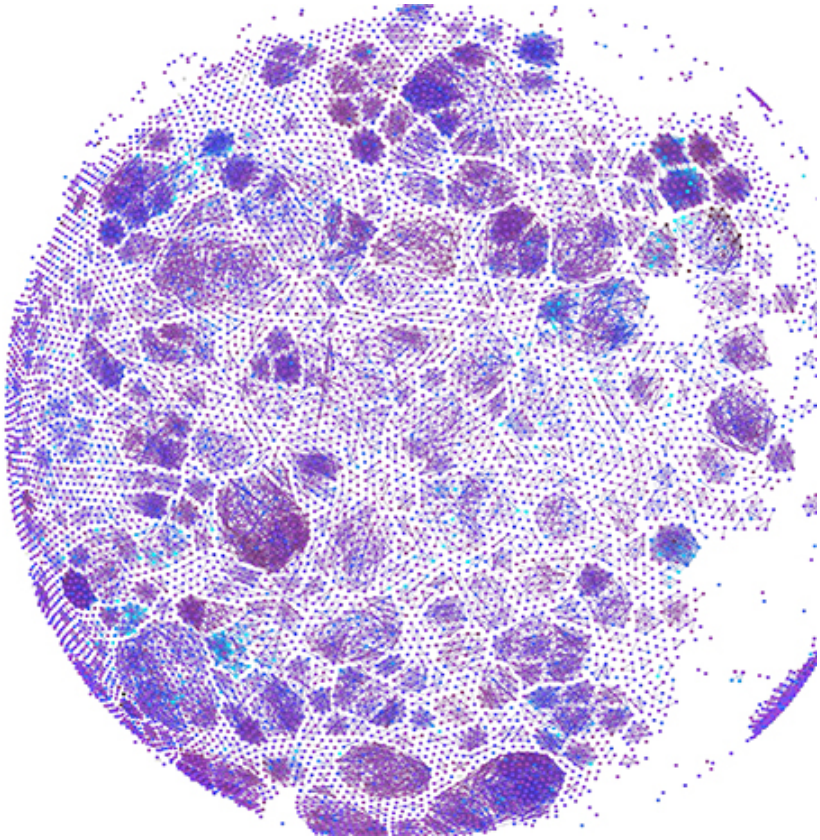
RECURSION PHARMACEUTICALS, INC.

Date: January 10, 2023

By: /S/ Christopher Gibson
Name: Christopher Gibson
Title: Chief Executive Officer

Exhibit 99.1

Decoding Biology To Radically Improve Lives



JP Morgan Healthcare Conference
January 10th, 2023

Recursion

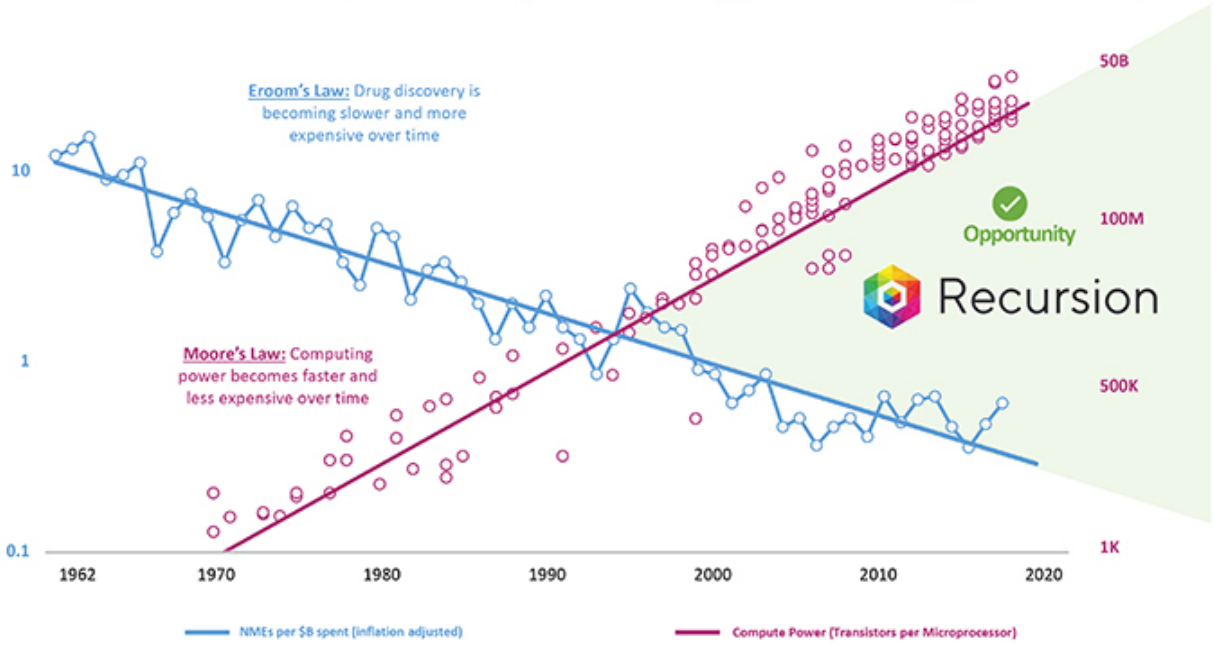
Disclaimers

This presentation and any accompanying discussion and documents contain information that includes or is based upon "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations, estimates and projections about our industry and our company, management's beliefs and certain assumptions we have made. The words "plan," "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will" and similar expressions are intended to identify forward-looking statements. Forward-looking statements made in this presentation include statements about Recursion's use of the proceeds from its private placement, the initiation, timing, progress, results, and cost of our research and development programs and our current and future preclinical and clinical studies, the potential size of the market opportunity for our drug candidates, our ability to identify viable new drug candidates for clinical development and the accelerating rate at which we expect to identify such candidates, our expectation that the assets that will drive the most value for us are those that we will identify in the future using our datasets and tools, and many others. Forward-looking statements made in this presentation are neither historical facts nor assurances of future performance, are subject to significant risks and uncertainties, and may not occur as actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. For a discussion of factors that could affect our business, please refer to the "Risk Factors" sections in our filings with the U.S. Securities and Exchange Commission, including our most recent Quarterly Report on Form 10-Q and our Annual Report on Form 10-K. This presentation does not purport to contain all the information that may be required to make a full analysis of the subject matter. We undertake no obligation to correct or update any forward-looking statements, 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.

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

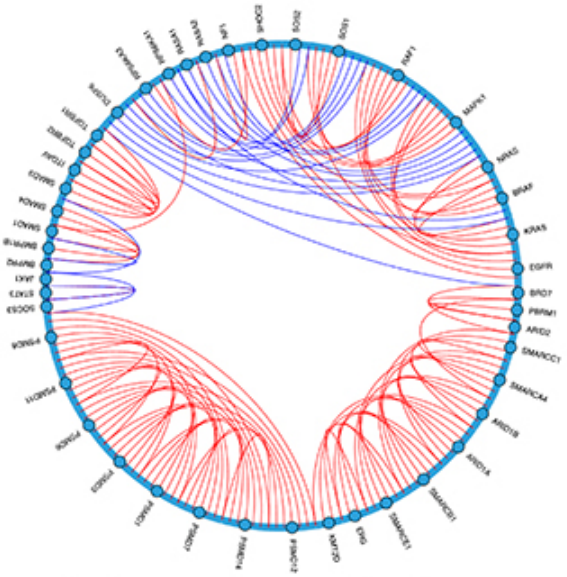
Recursion has an opportunity for arbitrage in the drug discovery space



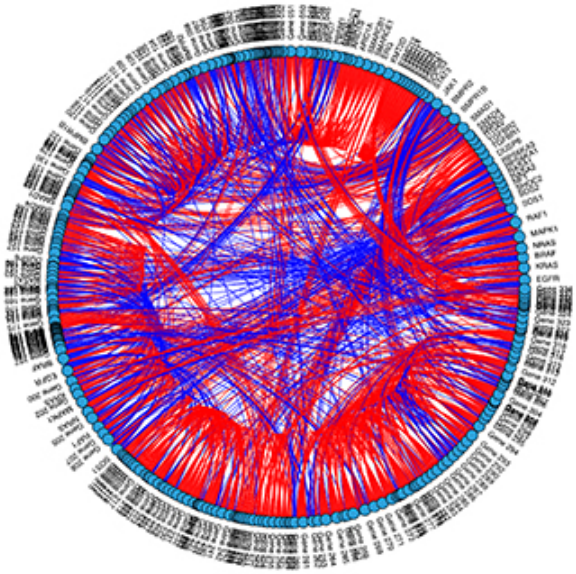
Adapted from Scannell et al and Our World in Data

Historical tools and the limits of human cognition have led to oversimplifying complex biological systems

Traditional Approach to Biology



Well-known primary relationships
between key members of five pathways:
JAK/STAT | SWI/SNF | TGFβ | RAS | Proteasome



All primary relationships found by the Recursion OS
between key members of five pathways:
JAK/STAT | SWI/SNF | TGFβ | RAS | Proteasome

Recursion's Approach to Biology

Recursion's map-based approach is designed to set the standard for drug discovery in the 21st century

Traditional Drug Discovery		Recursion Approach
Literature drives discovery. *Informs target-based hypotheses*	vs	Platforms drive discovery. *Unbiased & target agnostic*
Data are an exhaust. *Limited to testing hypotheses*	vs	Data are our fuel. *Shape our hypotheses*
Linear process. *Little cross-program learning or iteration*	vs	Virtuous cycles of atoms & bits. *Iterative feedback accelerates learning*
Disparate data generation. *Siloed to individual programs and diseases*	vs	Connected data across programs. *Relatable high-dimensional data*
Bespoke processes. *Low-dimensional assays & biomarkers*	vs	Industrialized to scale. *Automation & standardization*

Maturing the TechBio value proposition in 2022

Initiated 4 clinical trials in the first 3 quarters of 2022 (3 Ph2, 1 Ph1)

Planning a **5th clinical trial** to initiate (Ph2)

Novel oncology programs (Target Alpha, Target Gamma) nearing **IND-enabling studies**

Advancing collaborations in **Fibrosis (Bayer)** and **Neuroscience (Roche-Genentech)**

- $13B in potential milestones across 50+ possible programs plus royalties

We believe that we have built one of the **largest proprietary & relatable** in-vitro biological and chemical **datasets on Earth**

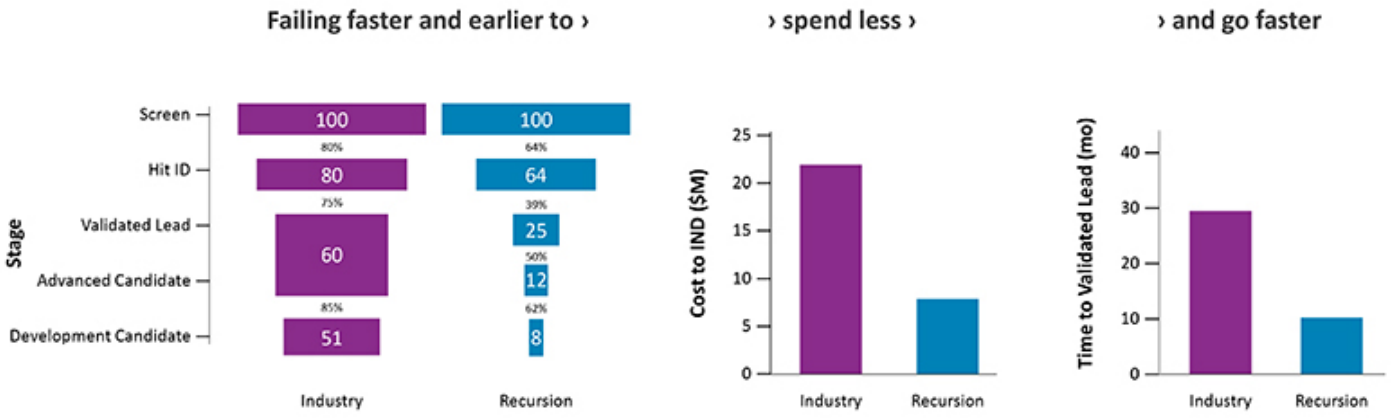
- >21 petabytes of data and >3 trillion searchable relationships

Our pipeline reflects the scale and breadth of our approach

More than a dozen early discovery and research programs in oncology, neuroscience, inflammation & immunology, and rare disease

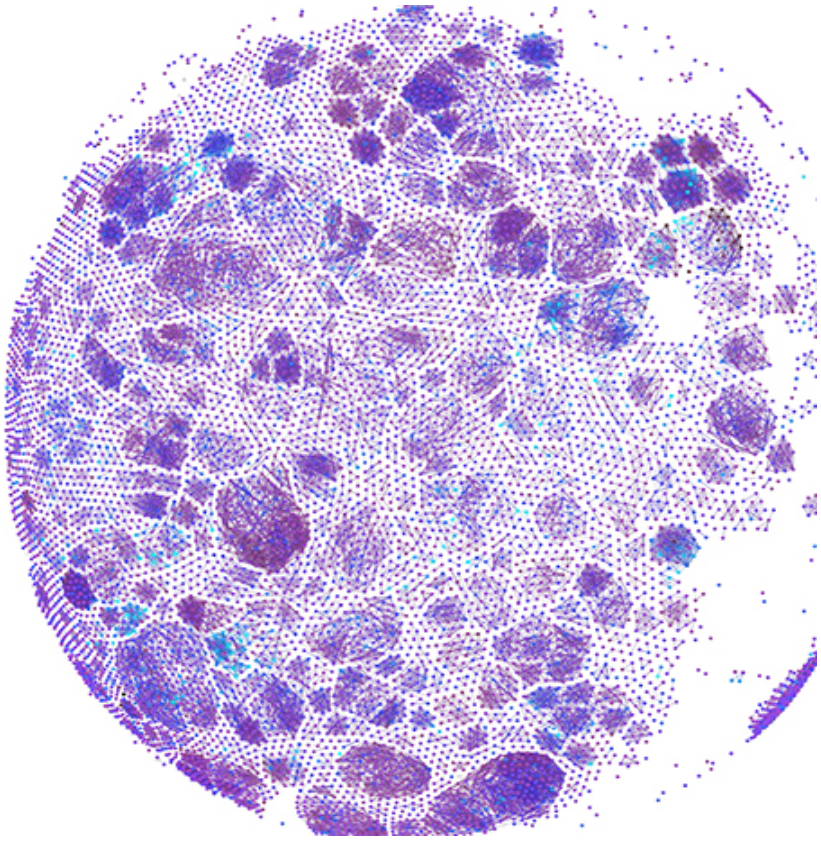
All populations defined above are US and EU5 incidence unless otherwise noted. EU5 is defined as France, Germany, Italy, Spain and UK. (1) Our program has the potential to address a number of indications driven by MYC alterations, totalling 54,000 patients in the US and EU5 annually. We have not finalized a target product profile for a specific indication. (2) Our program has the potential to address a number of indications in this space. (3) Prevalence for hereditary and sporadic symptomatic population. (4) Annual US and EU5 incidence for all *NF2*-driven meningiomas.

Mapping and navigating the complex systems of biology and chemistry has demonstrated leading indicators of efficiency



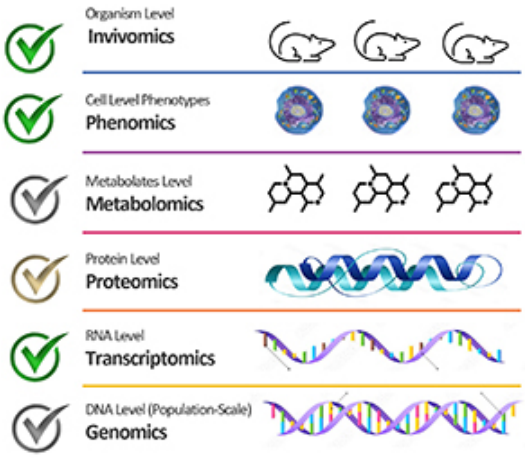
Preliminary data shown is the average of all our programs since late 2017. All industry data adapted from Paul, et al. Nature Reviews Drug Discovery. (2010) 9, 203–214

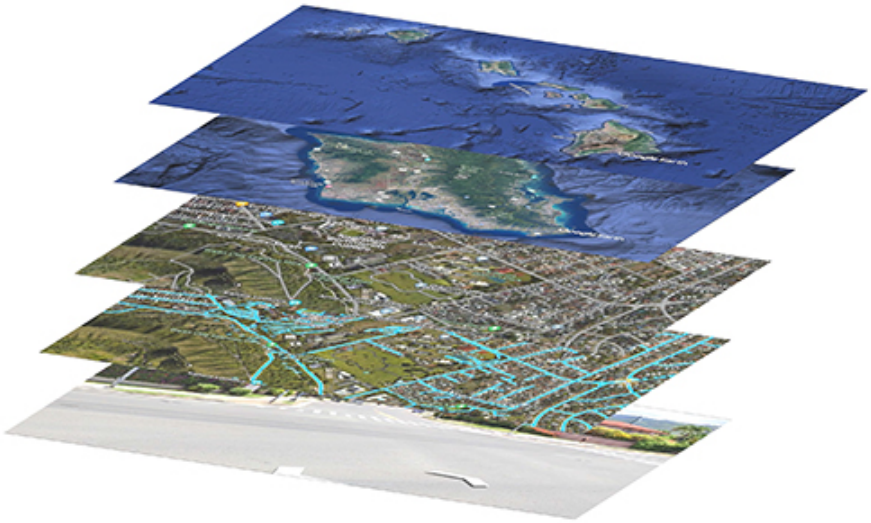
How we build and navigate maps of biology and chemistry to turn drug discovery into a search problem



Recursion

We build biological and chemical datasets to map relationships across scales and understand the connectivity of the system



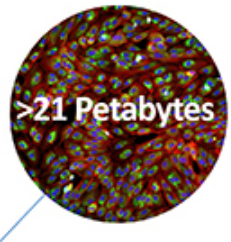


Built and scaled Exploratory Aspirational

Image adapted from D'Orazio, M., et al. Nature Scientific Reports 2022.

Robotic Automation at Scale

Up to 2.2 Million wet-lab experiments per week profiling genes and compounds, we believe we are one of the largest phenomics (human cellular image-based) data producers



Digitization of Biology and Chemistry

>21 Petabytes of proprietary high-dimensional data, we believe this is one of the largest relatable *in vitro* biological and chemical datasets

Diverse Biological and Chemical Inputs

48
different human **cell types**

>1.7 Million
small molecule library, we believe this scale is on par with some large pharma companies

>500 Billion
hiPSC-derived cells produced in 2022, we believe that we are one of the largest hiPSC-derived cell producers

Recursion OS

Enables quality, relatability and scale of data

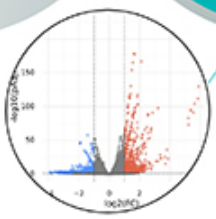
ML-Based Analysis

Top 500 supercomputer across any industry (TOP500 List, Nov 2022), we leverage vast neural networks and multiomics approaches to extract features and drive insights

Novel Insights at Scale

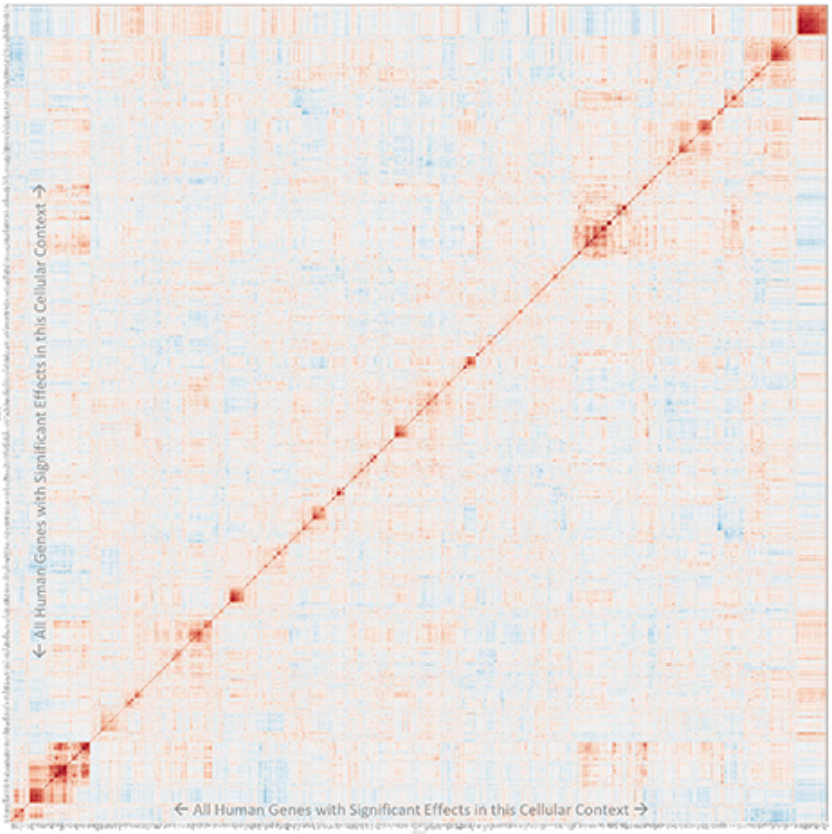
High-Dimensional Validation

Up to
15K
near whole exomes per week, we believe we are one of the largest transcriptomics data producers



ML-Based Relationships

relatable hypotheses across multiple biological and chemical contexts



Recursion

Genome-scale mapping

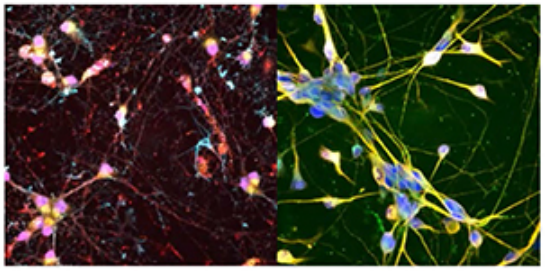
This is a **whole-genome arrayed CRISPR knock-out Map** generated in primary human endothelial cells

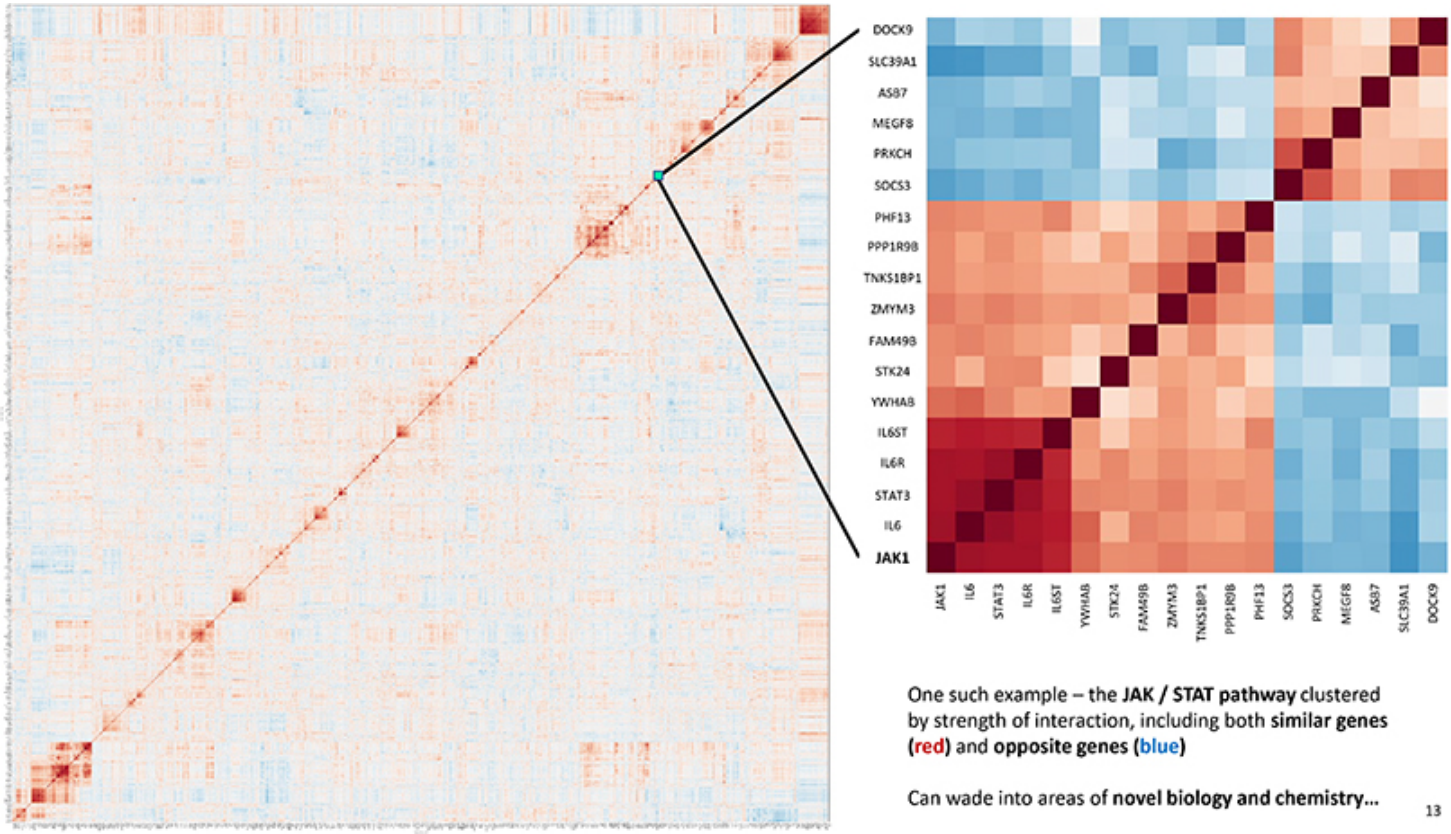
Every gene is represented in a pairwise way (each is present in columns and rows)

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

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

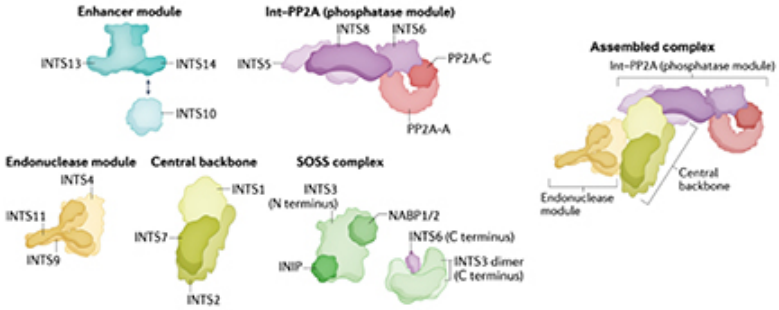
Can show **100s of examples of known biology and chemistry**



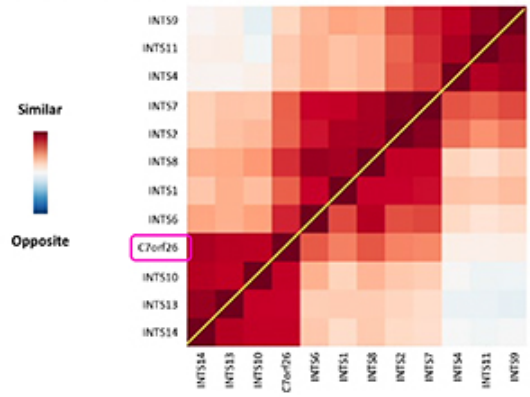


One such example – the **JAK / STAT pathway** clustered by strength of interaction, including both **similar genes (red)** and **opposite genes (blue)**

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



Phenomics TVN (below diagram) vs. Centerscale (above diagram)



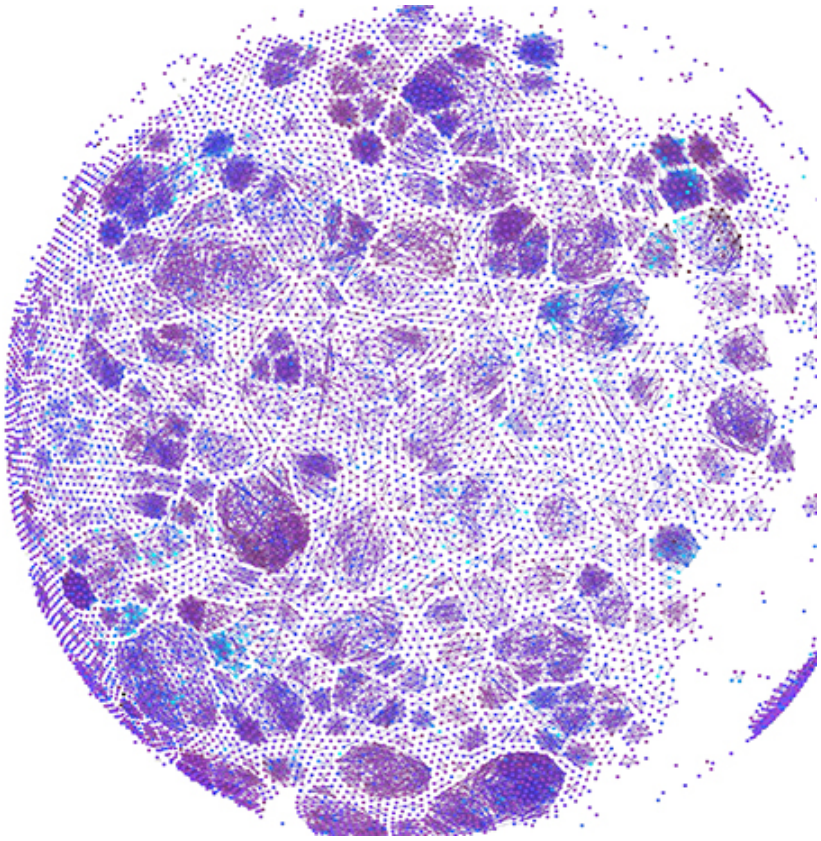
Maps reveal known and novel biology

- In 2022, new independent research identified a previously unknown gene, C7orf26, as part of the Integrator complex
- Maps jointly developed by Recursion and Genentech replicated this same result
- Demonstrates accuracy and consistency across different map building approaches

Recursion

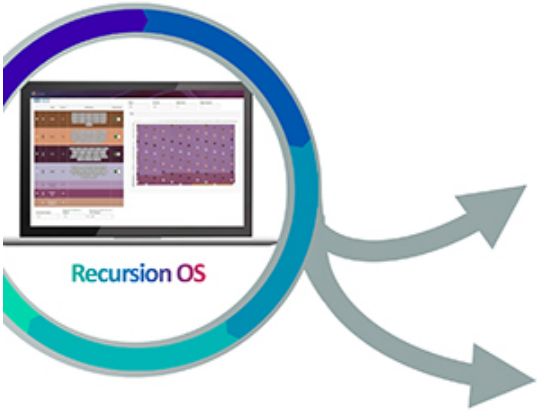
Genentech
A Member of the Roche Group

Value driven by partnerships, clinical and preclinical programs



Recursion

How we create value using our maps of biology and chemistry



Discovery Partnerships

Internal Pipeline

Partnership strategy

Partner in **complex therapeutic areas** requiring large financial commitment and competitive market dynamics

Leverage partner knowledge and clinical development capabilities

- **Fibrosis**
- **Neuroscience**
  *and a single oncology indication
- **Other large, intractable areas of biology**

Pipeline strategy

Build wholly-owned pipeline in indications with potential for **accelerated path** to approval

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

Our existing partnerships represent some of the most significant scientific collaborations in biopharma

(Announced Sep 2020; Expanded Dec 2021)

Fibrosis

- **$30M upfront** and **$50M equity investment**
- Up to or exceeding **$1.2B in milestones** for up to or exceeding **12 programs**
- **Mid single-digit royalties** on net sales
- **Recursion owns all algorithmic improvements**

(Announced Dec 2021)

Neuroscience
*and a single oncology indication

- **$150M upfront** and up to or exceeding **$500M in research milestones and data usage options**
- Up to or exceeding **$300M in possible milestones per program** for up to **40 programs**
- **Mid to high single-digit tiered royalties** on net sales
- **Recursion owns or co-owns all algorithmic improvements**

Our pipeline reflects the scale and breadth of our approach

More than a dozen early discovery and research programs in oncology, neuroscience, inflammation & immunology, and rare disease

All populations defined above are US and EU5 incidence unless otherwise noted. EU5 is defined as France, Germany, Italy, Spain and UK. (1) Our program has the potential to address a number of indications driven by MYC alterations, totalling 54,000 patients in the US and EU5 annually. We have not finalized a target product profile for a specific indication. (2) Our program has the potential to address a number of indications in this space. (3) Prevalence for hereditary and sporadic symptomatic population. (4) Annual US and EU5 incidence for all *NF2*-driven meningiomas.

Phase 2 Trial Underway – REC-994 for Cerebral Cavernous Malformation (CCM)

PREVALENCE

~360,000

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

CAUSE

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

PATHOPHYSIOLOGY

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

OUR REASON TO BELIEVE

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

KEY ELEMENTS

- Targeting sporadic and familial symptomatic CCM patients with *CCM1*, *CCM2*, and *CCM3* mutations
- Phase 2 clinical trial initiated in Q1 2022
- Once daily oral dosing
- US & EU Orphan Drug Designation

Phase 2a Study Design:

Julia – living with CCM

Phase 2/3 Trial Underway – REC-2282 for *NF2*-Mutated Progressive Meningioma

PREVALENCE

~33,000 US + EU5

CAUSE

LOF mutations in *NF2* tumor suppressor gene

PATHOPHYSIOLOGY

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

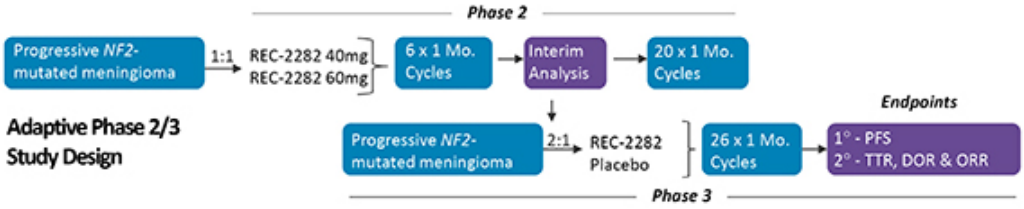
OUR REASON TO BELIEVE

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

KEY ELEMENTS

- Targeting familial and sporadic NF2 meningioma patients
- Phase 2/3 clinical trial initiated in Q2 2022
- Oral bioavailability and CNS exposure together are unique among clinical-stage HDAC inhibitors
- Fast-Track and US Orphan Drug Designation

Adaptive Phase 2/3 Study Design



Ricki – living with NF2

Phase 2 Trial Underway – REC-4881 for Familial Adenomatous Polyposis (FAP)

PREVALENCE

~50,000 US + EU5

CAUSE

Inactivating mutations in the tumor suppressor gene *APC*

PATHOPHYSIOLOGY

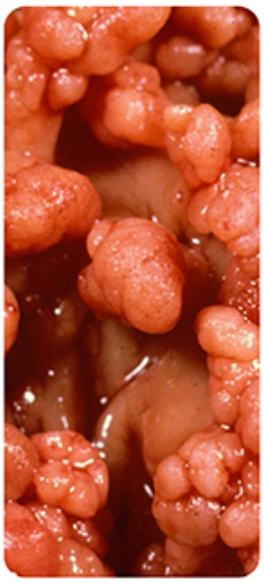
Polyps throughout the GI tract with extremely high risk of malignant transformation

OUR REASON TO BELIEVE

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

KEY ELEMENTS

- Targeting Classical FAP patients (w/ *APC* mutation)
- Phase 2 clinical trial initiated in Q3 2022
- Oral Dosing
- Fast-Track and US & EU Orphan Drug Designation



Phase 2 Study Design:

Phase 1 Trial Underway – REC-3964 for Clostridium difficile Colitis

PREVALENCE

~730,000 US + EUS

CAUSE

Release of C. difficile toxins by colonizing bacterium causes degradation of colon cell junction, toxin transit to bloodstream, and morbidity to host

PATHOPHYSIOLOGY

Highly recurrent infectious disease with severe diarrhea, colitis, and risk of toxic megacolon, sepsis, and death

OUR REASON TO BELIEVE

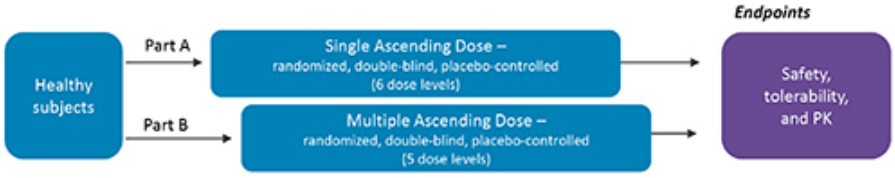
Recursion OS identified a new chemical entity for recurrent C. difficile infection and potentially prophylaxis via glycosyl transferase inhibition with potential to be orally active

KEY ELEMENTS

- Orally active small molecule toxin effect inhibitor
- Non-antibiotic approach with potential for combination with SOC and other therapies for recurrent disease
- Designed for selective antitoxin pharmacology to target infection with minimal off-target systemic effects
- Phase 1 clinical trial initiated in Q3 2022

Colleen – overcame recurrent C diff.

Phase 1 Study Design:



New Clinical Program – REC-4881 for the potential treatment of *AXIN1/APC* mutant cancers

PREVALENCE

~32,000 **US + EU5**

CAUSE

LOF mutations in *AXIN1/APC* tumor suppressor genes

PATHOPHYSIOLOGY

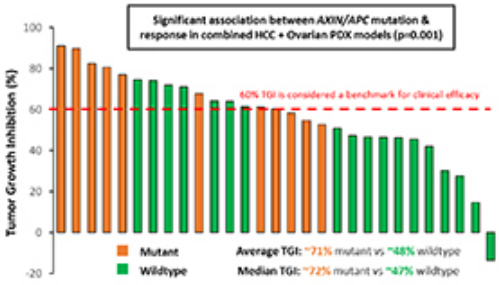
Alterations in the WNT pathway are found in a wide variety of tumors and confer poor prognosis and resistance to standard of care

OUR REASON TO BELIEVE

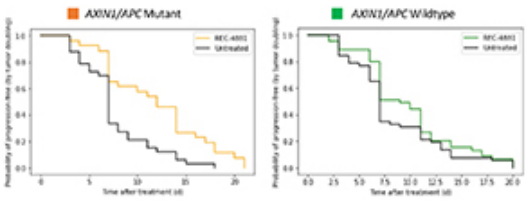
Efficacy in the Recursion OS and favorable results in PDX models harboring *AXIN1/APC* mutations vs. wild-type leading to a significant PFS benefit in HCC and Ovarian tumors

Gross morphology of HCC

Significant association between *AXIN/APC* mutation & response in combined HCC + Ovarian PDX models (p<0.001)



Single agent REC-4881 leads to a significant PFS benefit in HCC and Ovarian PDX models harboring *AXIN1/APC* mutations

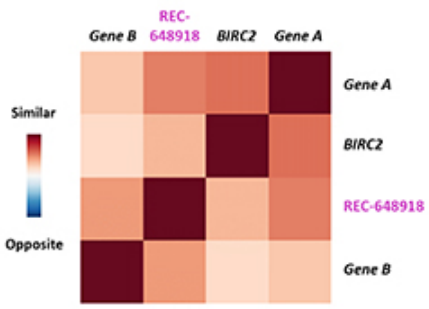


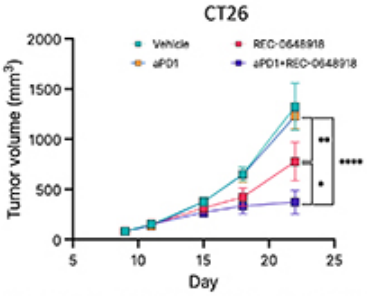
p = 0.0009 p = 0.23

REC-4881 dosed at 5 mg/kg QD for up to 21 days. 5 mice per treatment per model (3 x 5 x 3) design. REC-4881 dosed at 5 mg/kg QD for up to 21 days. 5 mice per treatment per model (3 x 5 x 3) design. Combined HCC + Ovarian PDX mouse models
Note: prevalence figures represent higher of either AXIN1 or APC alteration frequency for solid tumors in 2L; obtained from cbioportal.org

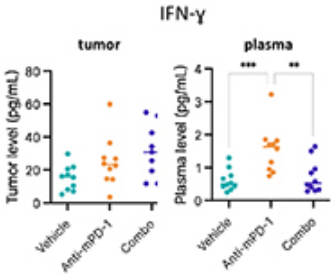
Target α: Potential first-in-class NCE with novel MOA to enhance anti-PD-(L)1 response

- **Goal**: Identify novel compounds capable of enhancing the therapeutic benefit of checkpoint therapy without concomitant inflammatory side effects
- **Phenomap insight**: Novel compound (REC-648918) identified with similarity to knockout of potential immunotherapy resistance gene targets (Gene A, Gene B)
- **Result**: Reduction in tumor growth vs anti-PD-1 alone in both CT26 checkpoint resistance and EMT6 models – including 40% and 80% complete response in combination in each model, respectively





- Efficacy demonstrated in CT26 checkpoint resistance mouse model
- Complete response (CR) in 4 of 10 mice was observed, with resistance to re-challenge in 3 of 4 mice
- Similar results were observed in the EMT-6 syngeneic model where 8 of 10 mice achieved CR and resisted rechallenge

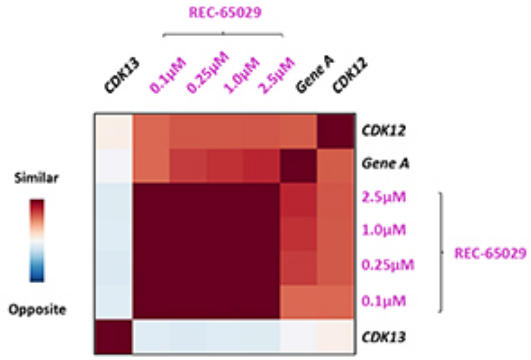


- Immunotherapy-induced markers of inflammation are reduced in the periphery
- IFN-γ increased in plasma under immunotherapy but was suppressed in combination with REC-648918
- Higher relative levels of IFN-γ were maintained under combination treatment

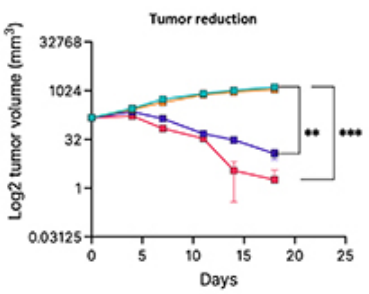
CT26: mouse colon carcinoma. REC-648918 was dosed PO, QD for 5 weeks at 100mg/kg. Anti-PD-1 was dosed IP, BIW for 5 weeks at 10mg/kg. 10 mice per group, dosing initiated when tumors reached ~ 80 mm³; * p<0.05 ** p<0.01 **** p<0.0001; * Combination treatment in EMT6 resulted in 8 CR and 8 rejections on re-challenge

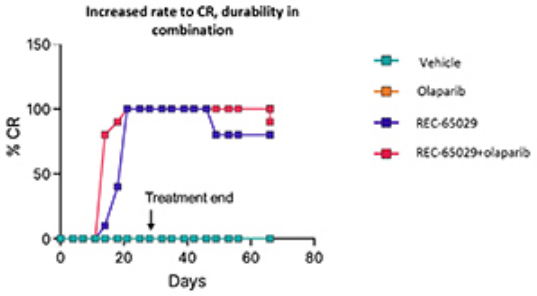
Target γ: Novel CDK12-adjacent target for potentially treating HRD-negative ovarian cancer

- **Goal**: Identify potential first-in-class tumor-targeted precision therapeutic NCE with novel MOA capable of potentially treating HRD-negative (HR proficient) ovarian cancer
- **Phenomap insight**: Inhibition of target Gene A (for example, with REC-65029) may mimic inhibition of CDK12 while mitigating toxicity due to CDK13 inhibition
- **Result**: REC-65029 when dosed as a single agent and in combination with olaparib in a BRCA-proficient PDX model showed durable efficacy – including 100% complete response



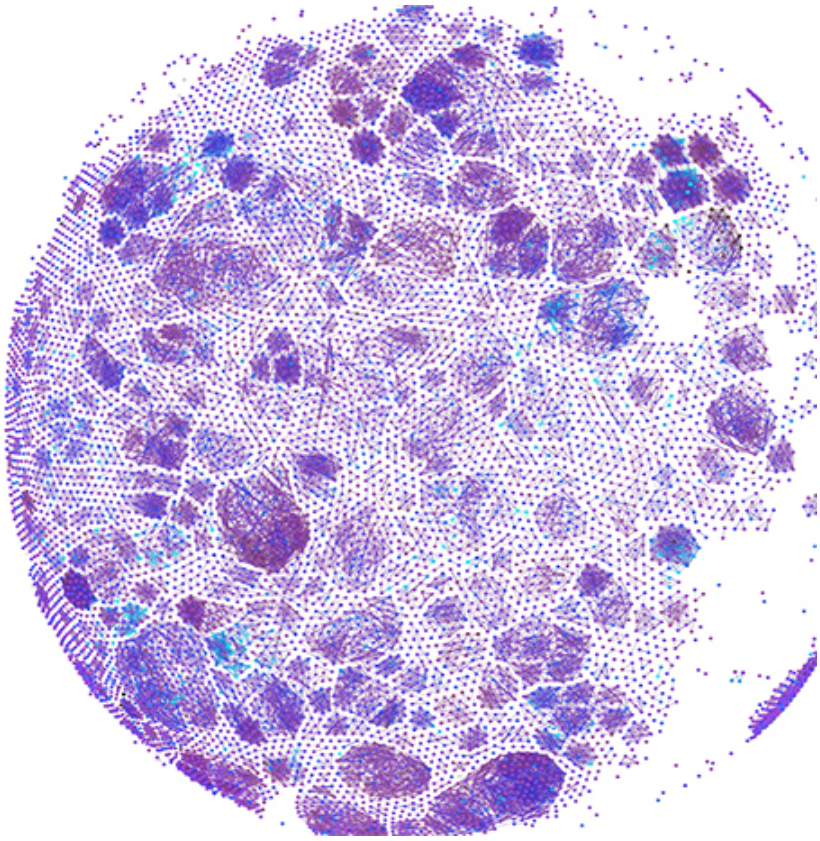
BRCA-proficient ovarian cancer PDX





OVS273 PDX – REC-65029 dosed at 85 mg/kg PO, BID, olaparib dosed at 90mg/kg PO QD, ** p<0.01 **** p<0.0001 relative to vehicle

Value driven by our team and our milestones



Recursion

What it takes to make this happen – a new kind of team and culture

Team Members

~500 Employees

43% Advanced degrees

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

43% Female | **55%** Male | **1%** Non-Binary

Parity Pledge Signer - gender parity and people of color parity

ESG Highlights

- ✓ Inaugural ESG report in 2022 – reporting on **Healthcare and Technology Metrics**
- ✓ **100% of electricity** powering our Biohive-1 supercomputer comes from renewable sources

Community Impact

altitude lab — Founding Partner, Life Science Accelerator

biohive. — Founding Member, Life Science Collective

Committed to ESG Excellence

Corporate ESG Performance — Prime — RATED BY ISS ESG

Rated — SUSTAINALYTICS

Data shown reflective of Q3 2022 and Recursion's 2022 ESG report

What's next for Recursion

Milestones Achieved

- **Initiated 4 clinical trials in 3 quarters**
  - **Phase 2** clinical trial evaluating REC-994 for the potential treatment of **CCM**
  - **Phase 2/3** clinical trial evaluating REC-2282 for the potential treatment of **NF2**
  - **Phase 2** clinical trial evaluating REC-4881 for the potential treatment of **FAP**
  - **Phase 1** clinical trial evaluating REC-3964 for the potential treatment of **Clostridium difficile Colitis**
- **Nominated** REC-4881 as a clinical program for the potential treatment of ***AXIN1/APC* mutant cancers**; **Phase 2** trial in planning
- Announced transformational collaboration with **Roche-Genentech** focused on **neuroscience**
- **Expanded Bayer** collaboration to use mapping and navigating techniques to explore **fibrotic diseases**

Upcoming Potential Milestones

Near-Term

- Potential **option exercises** for partnership **programs**
- Potential **option exercises** for **map building** initiatives or data sharing
- Potential for **additional INDs and clinical starts**
- Potential for **additional partnership(s)** in large, intractable areas of biology
- Potential for consolidation of **technologies**, **talent** and **assets** to accelerate the Recursion OS

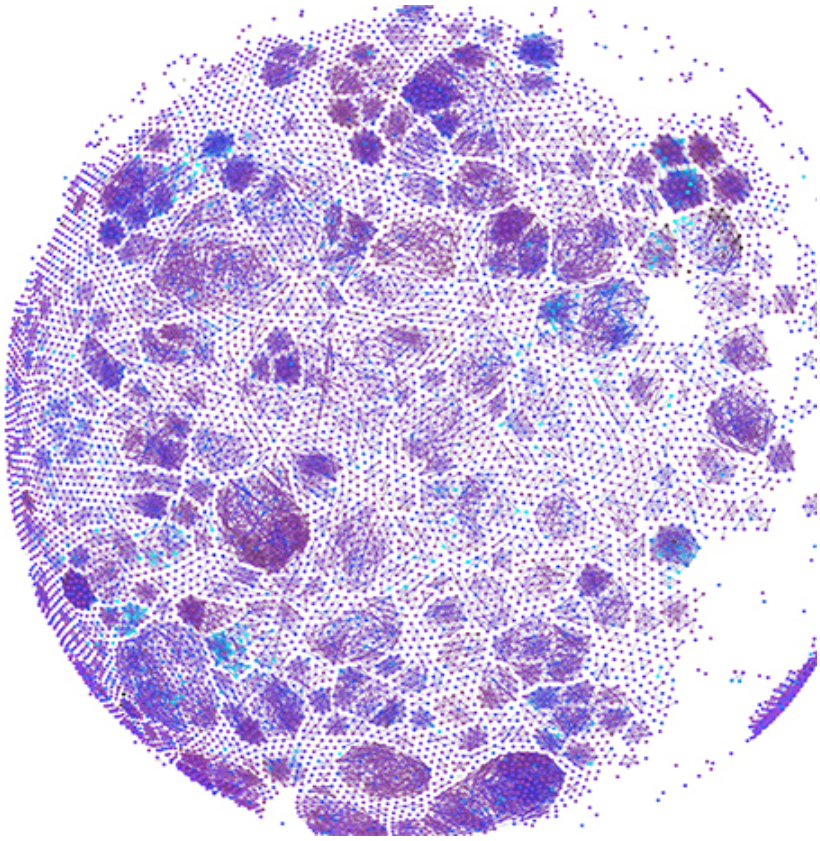
Medium-Term

- Multiple **POC readout(s)** for AI-discovered programs
- Potential **additional partnership(s)** in large, intractable areas of biology
- Potential additional **option exercises** for partnership programs
- Potential significant **option exercises** for map building or data sharing
- Recursion OS moves towards **Autonomous Map Building** and **Navigation** with automated chemical synthesis, digital chemistry and predictive ADMET tools

Strong Financials **~$600M** in cash and cash equivalents at the end of Q3 2022 **(includes recent equity offering)**


Impact
RECURSION

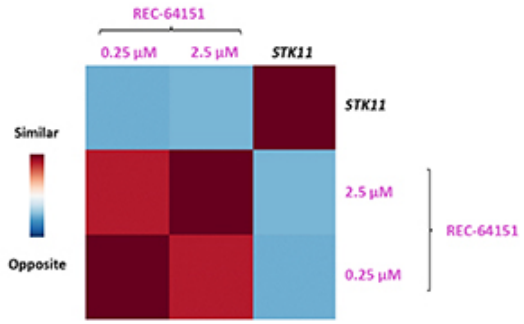
Additional scientific and business context

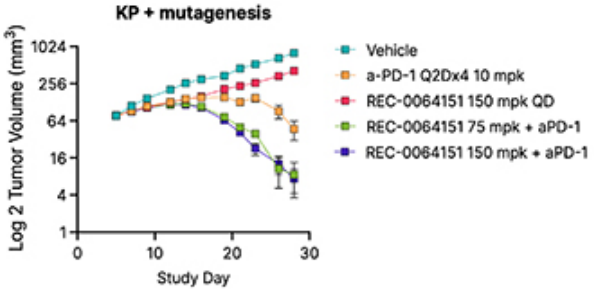


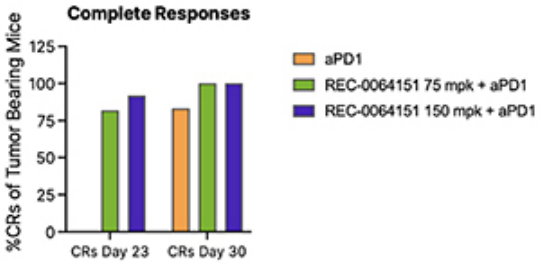
Recursion

STK11: Opposition of STK11-loss as an immunotherapy resistance marker enhances response to immunotherapy

- **Goal**: Identify compounds that oppose STK11-KO to enhance checkpoint therapy
- **Phenomap insight**: Novel class of compounds (REC-64151) inferred to rescue loss of STK11
- **Result**: REC-64151 enhances anti-PD1 (aPD1) response in KRAS/P53-driven lung adenocarcinoma line with enhanced mutational burden

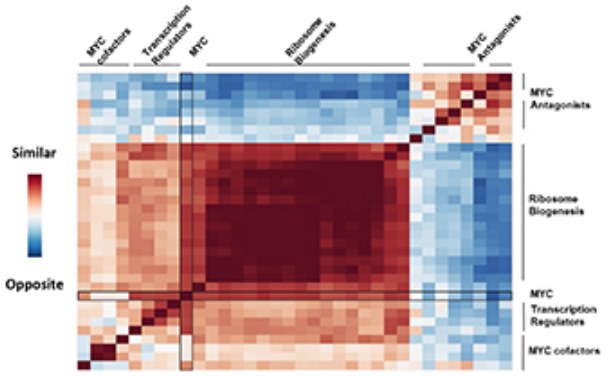




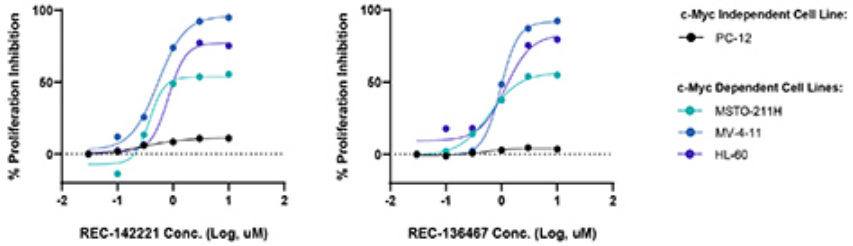


MYC: Platform to identify small molecule inhibitors of *MYC*

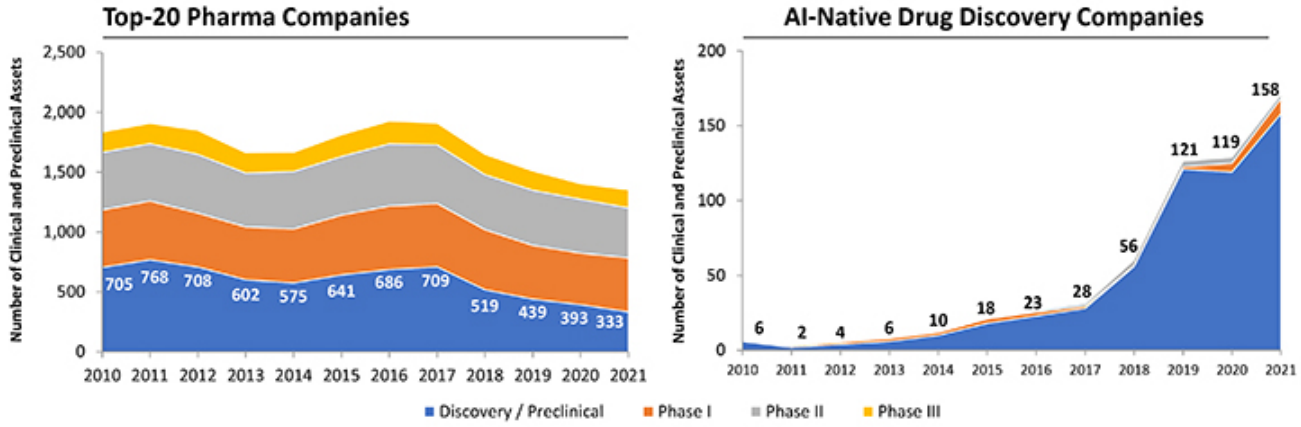
- **Goal:** Use the map-based inference platform to identify novel small molecules to mitigate aberrant activation of the MYC pathway
- **Phenomap insight:** Phenotypes from the knockout of known MYC pathway phenotypes are highly related in the phenomap. Compounds were identified with inferred relationships to MYC.
- **Result:** Identified compounds that selectively induce cell death in c-MYC dependent cell lines, while not affecting cell viability in c-MYC independent cells



Selective effect on c-MYC amplified and c-MYC dependent cell line proliferation for two molecules identified using Recursion's Platform



The biopharmaceutical industry faces pressure amidst declining efficiency in drug discovery

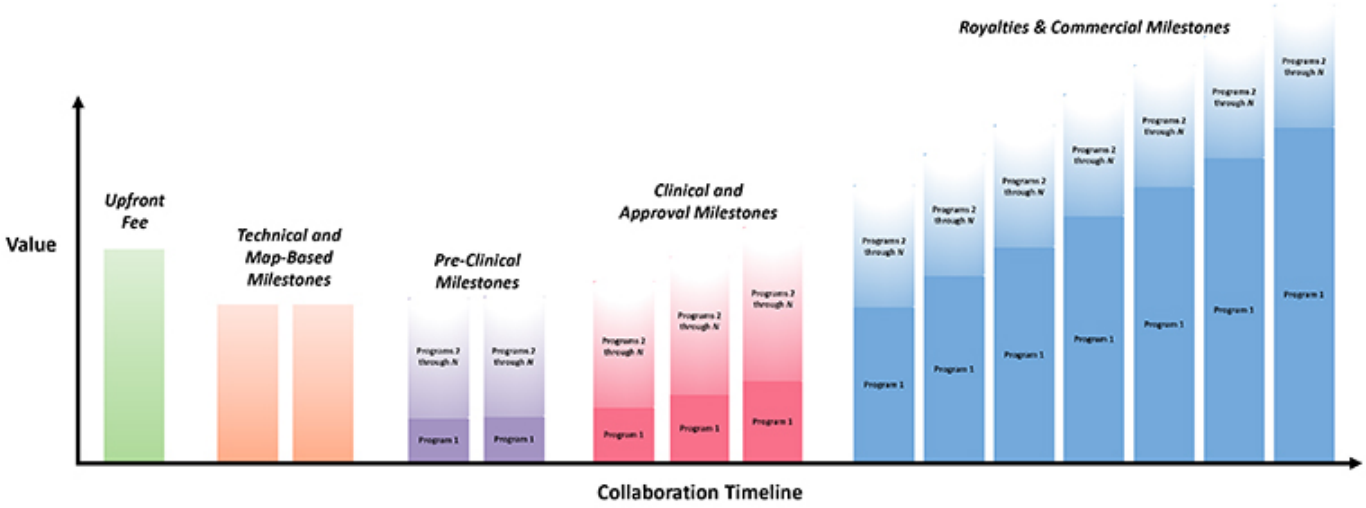


AI-enabled drug discovery efforts have proliferated alongside the declining efficiency of traditional approaches

Images adapted from Jayatunga, M., et al. Nature Reviews Drug Discovery 2022.

Transformational collaborations provide multiple potential value inflection points

Illustrative example of potential value inflection points



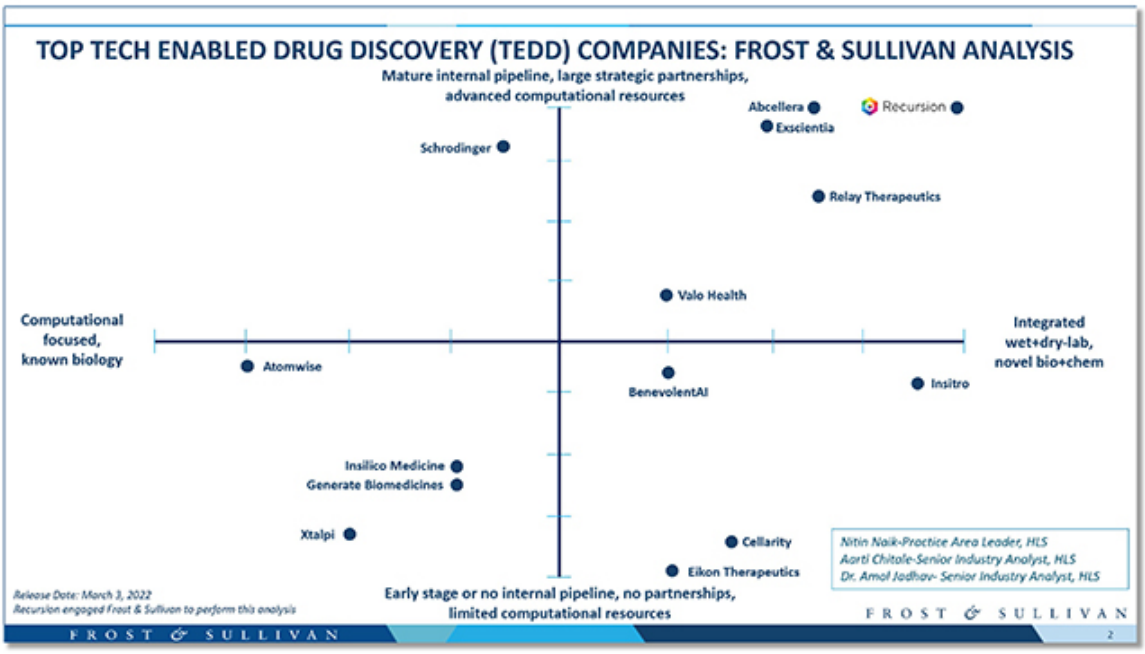
COVID-19 research

Drug	Prediction	Correct?
Hydroxychloroquine	x	✓
Lopinavir	x	✓
Ritonavir	x	✓
Remdesivir	✓	✓
Baricitinib	✓	✓
Tofacitinib	✓	✓
Ivermectin	x	✓
Fluvoxamine	x	✓
Dexamethasone	x	x

- Recursion conducted several AI-enabled experiments in April 2020 to investigate therapeutic potential for COVID-19
  - Included FDA-approved drugs, EMA-approved drugs, and compounds in late-stage clinical trials for the modulation of the effect of SARS-CoV-2 on human cells
- Experiments were compiled into the **RxRx19 dataset** (860+ GB of data) and **made publicly available** to accelerate the development of methods and pandemic treatments.
- **Recursion OS correctly predicted 8 of 9 clinical trials** associated with early and late-stage COVID-19

https://www.biorxiv.org/content/10.1101/2020.04.21.054387v1

Recursion is a leading TechBio company



Biology and chemistry are complex – data that is scalable and relatable is the Recursion differentiator

Year	2018	2019	2020	2021	2022
Total Phenomics Experiments (Millions)	8	24	56	115	175
Total Transcriptomics Experiments (Thousands)	NA	NA	2	91	258
Data (PB)	1.8	4.3	6.8	12.9	21.2
Cell Types	12	25	36	38	48
Total Chemical Library[1] (Millions)	0.02	0.1	0.7	1.0	1.8
In Silico Chemistry Library (Billions)	NA	0.02	3	12	12
Predicted Biological and Chemical Relationships[2] (Trillions)	NA	NA	0.01	0.2	3.1

(1) Includes approximately 500,000 compounds from Bayer's proprietary library.
(2) 'Predicted Relationships' refers to the number of Unique Perturbations that have been predicted using our maps.