



Recursion Signs Lease With Vestar for an Additional 100,000 sf of Space at the Gateway in Downtown Salt Lake City

July 1, 2021

SALT LAKE CITY, July 1, 2021 /PRNewswire/ -- Recursion (NASDAQ: RXX), a clinical-stage biotechnology company decoding biology by integrating technological innovations across biology, chemistry, automation, machine learning and engineering, today announced that it is doubling the size of its headquarters at The Gateway in downtown Salt Lake City, signing a new lease with Vestar for an additional 100,000 square feet. The Gateway is a mixed-use lifestyle and entertainment district, featuring 1.2 million square feet of retail, dining and office space as well as 1,200 multifamily units.

Recursion originally signed a lease in 2018 for 100,000 square feet at The Gateway, where it currently has over 250 employees. The company is expected to expand into its new space in the second quarter of 2022.

"Recursion is a pioneer in the emerging field of technology-enabled drug discovery. To deliver on our mission we have grown our world-class team of scientists, engineers, clinicians and company builders by more than 60% in the last year," said Recursion President and COO Tina M. Larson. "Expanding our laboratory footprint will allow us to grow our proprietary biological dataset even faster and add several novel capabilities in biology and chemistry research."

Recursion's expansion comes after the formation of BioHive, a new public-private collaboration that will expand business development in Utah's growing healthcare innovation sector. BioHive serves as the brand representing Utah's healthcare innovation community, of which Salt Lake City is the hub, supporting some of the greatest entrepreneurs and companies in the country. Leaders from these companies have joined up with local economic development and industry backers to represent more than 1,000 Utah companies in the biopharmaceuticals, medical devices, diagnostics, genomics, biotechnology, health tech, and digital informatics fields. The Gateway sits at the epicenter of BioHive.

"Recursion is a tremendous partner for Salt Lake City on numerous fronts," said Clark Cahoon, with Salt Lake City Department of Economic Development. "Their continued success in the healthcare innovation ecosystem comes as no surprise with their dedication to improving lives. We applaud this expansion at The Gateway and could not be happier to have Recursion expand their footprint in downtown Salt Lake City."

"As Life Science Companies continue to grow in Salt Lake City and throughout the United States, our mixed-use retail centers are the perfect fit for their innovative workers who crave culture and the lifestyle our tenant mix provides," said Vestar Vice President of Leasing Jenny Cushing. "We have seen tremendous growth in the Salt Lake City economy as civic leaders and executives continue to position the area as a top location for a diverse spectrum of businesses. We will continue to look for ways to innovate and attract businesses that bring the community together at our center."

Built in 2001 and situated on 21 acres, The Gateway is located at the intersection of 400 West and South Temple. The center is home to Salt Lake City's largest outdoor art gallery and hosts nearly 400 events per year. The center is leased to several companies including Dave & Buster's, Clark Planetarium, HallPass, The Depot by Live Nation, Larry H. Miller Megaplex Theatre, Discovery Gateway Children's Museum, TruFusion, Fidelity Investments, Cicero and Kiln Co-Working.

Vestar was represented in house by Jenny Cushing and by Andy Moffitt, Lance Pendleton and Troy Hardy with Mountain West Commercial Real Estate. Recursion was represented in-house.

About Recursion

Recursion is a clinical-stage biotechnology company decoding biology by integrating technological innovations across biology, chemistry, automation, machine learning and engineering. Its goal is to radically improve the lives of patients and industrialize drug discovery. Central to this mission is the Recursion Operating System, which combines an advanced infrastructure layer to generate what it believes is one of the world's largest and fastest-growing proprietary biological and chemical datasets. The Recursion OS is combined with the Recursion Map, a suite of custom software, algorithms and machine learning tools used to explore foundational biology unconstrained by human bias, and navigate to new biological insights. Learn more at www.recursion.com, or connect on [Twitter](https://twitter.com/recursion) and [LinkedIn](https://www.linkedin.com/company/recursion).

About Vestar

As one of the leading privately held real estate companies in the United States, Vestar acquires, develops and manages shopping and entertainment destinations that serve as community focal points. Since its inception in 1989, Vestar has earned a reputation for integrity and responsibility in the fields of retail property development, operations, leasing and marketing. Vestar's current portfolio of retail properties totals 30 million square feet throughout the western states. For more information, please visit vestar.com.

Forward-Looking Statements

This press release contains information that includes or is based upon "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995. Forward-looking statements provide our expectations or forecasts regarding future events. You can identify these statements by the fact they do not relate strictly to historical or current facts. They may use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other terms of similar meaning in connection with a discussion of future operating or financial performance. In particular, forward-looking statements include statements relating to intended future actions; plans with respect to clinical trials and preclinical activities; prospective products or product approvals; future performance or results of anticipated products or technology; expenses; our ability to obtain, maintain and enforce intellectual property protections and financial results; in addition to other topics. Any or all of our forward-looking statements here or elsewhere may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements and from expected or historical results. Many such factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed. In particular, you should read the discussion in the "Risk Factors" section in our Prospectus filed with the U.S. Securities and Exchange Commission (SEC) on April 16, 2021 and in our periodic

filings with the SEC. Other factors besides those listed could also adversely affect the company. We undertake no obligation to correct or update any forward-looking statements, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law. These forward-looking statements (except as may be otherwise noted) speak only as of the date of this press release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. You are advised to consult any further disclosures we make on related subjects in our reports to the SEC.

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