



Recursion Celebrates Opening of Its Canadian Headquarters in Toronto with Government Officials and the Biotech Ecosystem

June 26, 2023

TORONTO, June 26, 2023 (GLOBE NEWSWIRE) -- [Recursion](#) (NASDAQ: RXRX), a leading clinical stage TechBio company decoding biology to industrialize drug discovery, today celebrated the opening of its 28,000 square foot Toronto site, which will serve as the headquarters for Recursion Canada. The new site represents Recursion's significant growth in Canada and its continued investment in the local economy. In total, Recursion currently employs approximately 100 highly skilled employees in Canada, and the Toronto site is Recursion's largest site outside of its global headquarters in Salt Lake City, Utah.

"We are thrilled to officially open Recursion's Toronto office and expand our presence in Canada," said Chris Gibson, Ph.D., Co-Founder and CEO of Recursion. "Toronto has long been recognized as a center for cutting-edge technology, and our investment in this vibrant city reflects our confidence in the immense potential of the burgeoning TechBio sector to drive economic growth. We are excited to collaborate with top talent in the region and accelerate the discovery of new medicines that will radically improve patients' lives."

"The world is placing big bets on Canada and we are open for business! Recursion is a leading drug discovery company in the U.S. and the launch of their new center in Toronto is a significant development for the region's tech sector that will create good jobs for Canadians," said Sean Fraser, Minister of Immigration, Refugees and Citizenship, Government of Canada.

"This investment has the potential to positively impact our healthcare system and enhance access to cutting-edge biomedicine, while deeply impacting countless lives in Ontario and beyond," said the Honourable Doug Ford, Premier of Ontario. "I am proud to welcome Recursion to Ontario and look forward to collaborating with all stakeholders to maximize the benefits for our community, economy, and the future generations to come."

"Recursion's decision to locate its Canadian headquarters in Toronto will foster more innovation in our growing life sciences sector," said the Honourable Vic Fedeli, Ontario's Minister of Economic Development, Job Creation and Trade. "By pushing the boundaries of technology, biology and chemistry, Recursion will help provide transformative healthcare solutions to the people of Toronto, Ontario and Canada. Thank you, Recursion, for choosing Ontario."

"Recursion's Toronto office and Canadian headquarters attracts top talent from across the globe, creating high-quality jobs and career opportunities for skilled workers while nurturing a diverse and inclusive workforce," said Jennifer McKelvie, Deputy Mayor of Toronto. "We welcome Recursion to Toronto, cementing our city's reputation as a world-class destination for progressive technology, knowledge exchange, and drug discovery that affects the lives of Canadians across the nation."

"The expansion of this company creates a ripple effect throughout our ecosystem, igniting collaboration with research institutions, universities, and startups in the Toronto Region," said Stephen Lund, CEO of Toronto Global. "At Toronto Global, our team has always been advocating for more infrastructure for life sciences companies looking to scale and innovate in the Toronto Region. Thank you to Recursion for working so closely with our Investment Attraction team during this incredible journey and we look forward to supporting your future success."

The opening of Recursion's Toronto site closely follows the company's [recent acquisitions](#) of two leaders in AI-enabled drug discovery: Cyclica, based in Toronto, and Valence, based in Montréal. Both companies have developed cutting-edge machine learning methods and models in the digital chemistry space, which are highly complementary to Recursion's capabilities, creating one of the most complete, technology-enabled drug discovery solutions in the biopharma industry.

In line with the company's commitment to sustainability, the new building is designed to meet the requirements of the Toronto Green Standard. This includes intelligent energy, stormwater and waste management systems, features to encourage sustainable commuting options, and a green roof. The building's architecture and design were overseen by Baldwin & Franklin and Bennett Design, respectively, and construction was completed by Cubecom Project Management and Convex Construction.

About Recursion

[Recursion](#) is a clinical stage TechBio company leading the space by decoding biology to industrialize drug discovery. Enabling its mission is the Recursion OS, a platform built across diverse technologies that continuously expands 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 and the San Francisco Bay Area. Learn more at www.Recursion.com, or connect on [Twitter](#) and [LinkedIn](#).

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 early and late stage discovery, preclinical, and clinical programs; licenses and collaborations; prospective products and their potential future indications and market opportunities; the Recursion OS and other technologies; business and financial plans and performance; 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; the impact of the COVID-19 pandemic and force majeure events; 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; 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 most recent Quarterly Report on Form 10-Q and our Annual Report on Form 10-K. 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.

Attachment

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