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): August 9, 2022

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)**	**(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 (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, 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 x

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 August 9, 2022, Recursion Pharmaceuticals, Inc. issued a press release announcing its results of operations and financial condition for the second quarter June 30, 2022. 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 August 9, 2022, Recursion Pharmaceuticals, Inc. 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.

The information furnished pursuant to Item 2.02 (including Exhibit 99.1) and 7.01 (including Exhibit 99.2) 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 August 9, 2022
99.2	Investor presentation of Recursion Pharmaceuticals, Inc. dated August 9, 2022
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 hereunto duly authorized on August 9, 2022.

RECURSION PHARMACEUTICALS, INC.

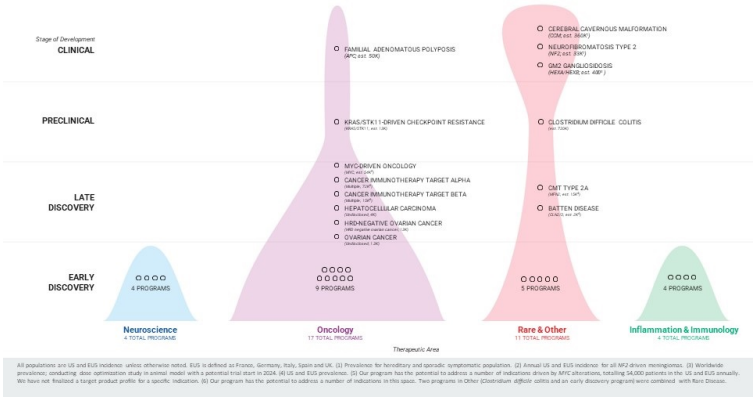
By: /s/ Michael Secora
Michael Secora
Chief Financial Officer

Recursion Provides Business Updates and Reports Second Quarter 2022 Financial Results

- Actively enrolling participants in our Phase 2/3 clinical trial for the potential treatment of progressive *NF2*-mutated meningiomas
- On track to initiate our Phase 2 clinical trial for the potential treatment of FAP in the third quarter of 2022
- U.S. FDA granted Recursion Fast Track designation and the European Commission granted Recursion Orphan Drug Designation for REC-4881 for the potential treatment of FAP
- On track to initiate our Phase 1 clinical trial for the potential treatment of *Clostridium difficile* colitis in the second half of 2022

SALT LAKE CITY, August 9, 2022 — Recursion (Nasdaq: RXRX), the clinical-stage biotechnology company industrializing drug discovery by decoding biology, today reported business updates and financial results for its second quarter ending June 30, 2022.

“Recursion continues to make progress in advancing its clinical programs, including initiating a Phase 2 trial for NF2-mutated meningiomas and receiving U.S. FDA Fast Track and European Commission Orphan Drug designations for REC-4881 for the potential treatment of FAP,” said Chris Gibson, Ph.D., Co-Founder & CEO at Recursion. “In the context of continued capital markets friction we are increasingly focusing our pipeline around rapidly deliverable oncology programs. We also continue to lead the digital transformation of drug discovery by building additional capabilities into our Recursion OS platform, including scaling our transcriptomics hit validation platform to up to 13 thousand near-whole exomes per week and advancing our ChemOS systems by preparing to install our scalable and automated drug metabolism and pharmacokinetics platform. Across our diverse platform that spans target and hit discovery through optimization and translation, we have now generated and control over 16 petabytes of proprietary biological and chemical data and 2.4 trillion predicted biological and chemical relationships, helping us turn the bespoke, artisanal and serial process of drug discovery into a search and validation problem.”



Summary of Business Highlights

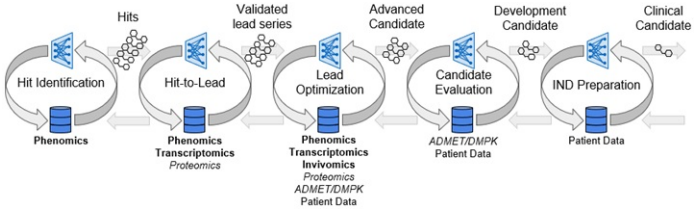
- **Internal Pipeline**
  - **Cerebral cavernous malformation (CCM) (REC-994):** In March 2022, we announced the initiation of our Phase 2 SYCAMORE clinical trial, which is a double-blind, placebo-controlled safety, tolerability and exploratory efficacy study of this drug candidate in 60 participants with CCM. At this time, we continue to actively enroll participants.
  - **Neurofibromatosis type 2 (NF2) (REC-2282):** In June 2022 at the Children's Tumor Foundation NF Conference, we announced the initiation of our Phase 2/3 POPLAR clinical trial, which is a parallel group, two stage, randomized, multicenter study of this drug candidate in approximately 90 participants with progressive *NF2*-mutated meningiomas. At this time, we continue to actively enroll participants.
  - **Familial adenomatous polyposis (FAP) (REC-4881):** We are on track to initiate a Phase 2, randomized, double-blind, placebo-controlled study to evaluate safety, pharmacokinetics and exploratory efficacy of this drug candidate in FAP in the third quarter of 2022. Recently, the U.S. Food and Drug Administration (FDA) granted Recursion Fast Track designation and the European Commission granted Recursion Orphan Drug Designation for REC-4881 for the potential treatment of FAP.
  - ***Clostridium difficile* colitis (REC-3964):** We made progress in IND-enabling studies for REC-3964 and are on track to initiate a Phase 1 study in the second half of 2022.
  - **Oncology pipeline:** We continue to focus our pipeline on oncology and oncology-like programs while advancing numerous programs discovered using

our next generation mapping and navigating technology, including programs focused on novel targets and polypharmacology.

- **Transformational Collaborations**

  We continue to advance efforts to discover new potential therapeutics with our strategic partners in the areas of fibrotic disease (Bayer) as well as neuroscience and a single indication in gastrointestinal oncology (Roche and Genentech).

- **Recursion OS**
  - **ChemOS:** We are preparing to install our automated and scalable drug metabolism and pharmacokinetics (DMPK) platform, which will allow for the processing and evaluation of compounds for protein plasma binding, microsomal stability, and cell permeability. Such continuous chemical data generation will help enable us to build machine learning approaches that predict properties for our and our partners' growing libraries of chemical compounds. Furthermore, we are implementing a unified workflow for medicinal and computational chemists to seamlessly access assay data, design molecules, and perform predictive analyses to support our internal and partnership programs.
  - **Machine Learning:** We continue to improve the ease, scale, and biological relevance of our machine learning models and added new benchmarking flows to evaluate how well our models recapitulate known biological relationships associated with protein complexes and pathways. We improved our machine learning models to achieve state-of-the-art results in 9 of 22 absorption, distribution, metabolism, excretion, and toxicity (ADMET) benchmark tasks from Therapeutic Data Commons, and we are leveraging them for our oncology programs.
  - **Transcriptomics:** We continued building out our scaled transcriptomics platform, with infrastructure, automation and operational processes that will enable the robust validation of inferences from our maps of biology and chemistry. We have now been able to carry out and analyze up to 13 thousand near-whole exomes per week, creating another growing relatable dataset that we can integrate in our Recursion OS for continued improvement of our inferences across compounds and biology at scale.
  - **Compounding Cycles of Discovery:** The visualization below frames how additional datasets and capabilities compound cycles of discovery to potentially translate novel insights into clinical candidates. In this technology stack graphic, **bold text** signifies capabilities that have been built to some meaningful scale already, *italic* text signifies capabilities that are in the process of being built and standard text signifies capabilities that Recursion intends to incorporate in the future.



Second Quarter 2022 Financial Results

- **Cash Position:** Cash, cash equivalents and investments were $515.4 million as of June 30, 2022.
- **Revenue:** Total revenue, consisting primarily of revenue from collaborative agreements, was $7.7 million for the second quarter of 2022, compared to $2.5 million for the second quarter of 2021. The increase was due to revenue recognized from our Roche-Genentech collaboration.
- **Research and Development Expenses:** Research and development expenses were $38.4 million for the second quarter of 2022, compared to $29.6 million for the second quarter of 2021. The increase in research and development expenses was primarily due to an increased number of pre-clinical assets being validated and increased clinical costs as studies progressed.
- **General and Administrative Expenses:** General and administrative expenses were $21.2 million for the second quarter of 2022, compared to $13.9 million for the second quarter of 2021. The increase in general and administrative expenses was due to the growth in size of the company's operations, including an increase in salaries and wages of $1.8 million, a fixed asset write-down of $2.8 million, increased rent expense of $1.0 million and other administrative costs associated with operating a public company.
- **Net Loss:** Net loss was $65.6 million for the second quarter of 2022, compared to a net loss of $43.4 million for the second quarter of 2021.

About Recursion
Recursion is the clinical-stage biotechnology company industrializing drug discovery by decoding biology. 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, Montreal and the San Francisco Bay Area. Learn more at www.Recursion.com, or connect on Twitter and LinkedIn.

Media Contact
Media@Recursion.com

Investor Contact
InvestorRelations@Recursion.com

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

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Revenue				
Operating revenue	$ 7,653	$ 2,500	$ 12,952	$ 5,000
Grant revenue	21	49	55	111
Total revenue	7,674	2,549	13,007	5,111
Operating costs and expenses				
Cost of revenue	14,227	—	22,026	—
Research and development	38,439	29,624	70,880	53,733
General and administrative	21,199	13,854	42,273	22,791
Total operating expenses	73,865	43,478	135,179	76,524
Loss from operations	(66,191)	(40,929)	(122,172)	(71,413)
Other income (loss), net	631	(2,472)	633	(2,705)
Net loss	$ (65,560)	$ (43,401)	$ (121,539)	$ (74,118)
Per share data				
Net loss per share of Class A and B common stock, basic and diluted	$ (0.38)	$ (0.31)	$ (0.71)	$ (0.91)
Weighted-average shares (Class A and B) outstanding, basic and diluted	172,212,390	138,360,646	171,455,595	81,022,240

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

	June 30, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	$ 453,875	$ 285,116
Restricted cash	1,901	1,552
Accounts receivable	21	34
Other receivables	11,659	9,056
Investments	61,561	231,446
Other current assets	16,979	7,514
Total current assets	545,996	534,718
Restricted cash, non-current	8,334	8,681
Property and equipment, net	81,508	64,725
Operating lease right-of-use assets	34,643	—
Intangible assets, net	1,233	1,385
Goodwill	801	801
Other non-current assets	—	35
Total assets	$ 672,515	$ 610,345
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 3,176	$ 2,819
Accrued expenses and other liabilities	24,361	32,333
Unearned revenue	63,781	10,000
Notes payable	93	90
Operating lease liabilities	5,242	—
Lease incentive obligation	—	1,416
Total current liabilities	96,653	46,658
Deferred rent	—	4,110
Unearned revenue, non-current	89,934	6,667
Notes payable, non-current	586	633
Operating lease liabilities, non-current	47,763	—
Lease incentive obligation, non-current	—	9,339
Total liabilities	234,936	67,407
Commitments and contingencies		
Stockholders' equity		
Common stock (Class A and B)	2	2
Additional paid-in capital	959,393	943,142
Accumulated deficit	(521,619)	(400,080)
Accumulated other comprehensive loss	(197)	(126)
Total stockholders' equity	437,579	542,938
Total liabilities and stockholders' equity	$ 672,515	$ 610,345

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; 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; 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 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.

Decoding Biology To Radically Improve Lives

End of Q2 2022

Recursion

Forward Looking Statements

This presentation and any accompanying discussion or documents may 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, management's beliefs and certain assumptions we have made. They are neither historical facts nor assurances of future performance, are subject to significant risks and uncertainties, and may turn out to be wrong. 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.

Recursion is a 21st century biopharma company

Recursion is a clinical stage **Pharmatech** company **Mapping and Navigating** biology and chemistry with the goal of bringing better medicines to patients faster and at lower cost via an **Internal Pipeline** and **Partnerships**

The Leading Pharmatech

Mission is to decode biology to radically improve lives

>150 biologists, chemists and drug developers

>150 data scientists, software programmers, and engineers

Mapping & Navigating

1st novel biological insights identified with AI-enabled mapping

>16 petabytes of proprietary biological & chemical data generated in-house

2.4 trillion predicted biological and chemical relationships to mine for compelling novel programs

Internal Pipeline

2 programs initiated Ph2 or Ph2/3 clinical trials

1 program to initiate Ph2 in Q3 2022 and **1** program to initiate Ph1 in 2H 2022

Dozens of preclinical and discovery programs

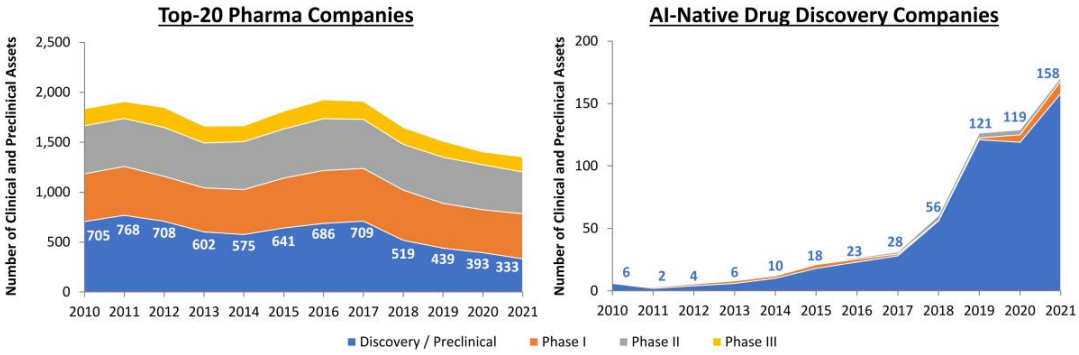
Transformational Partnerships

>$230M in upfront payments and investment to date from partners

>$500M in potential research milestones and data usage options

>$13B in potential project milestones across 50+ possible programs in addition to royalties

The biopharmaceutical industry faces pressure amidst declining efficiency in drug discovery

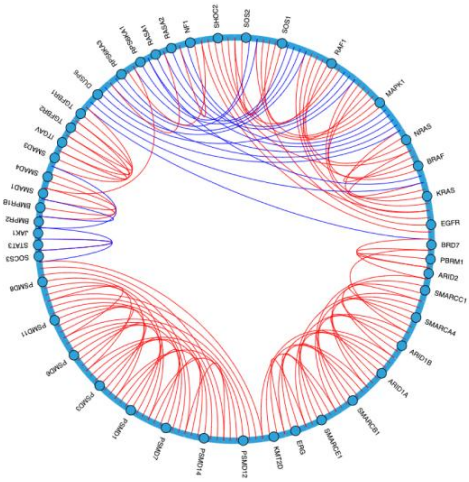


AI-enabled drug discovery efforts have proliferated alongside the declining efficiency of traditional approaches

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

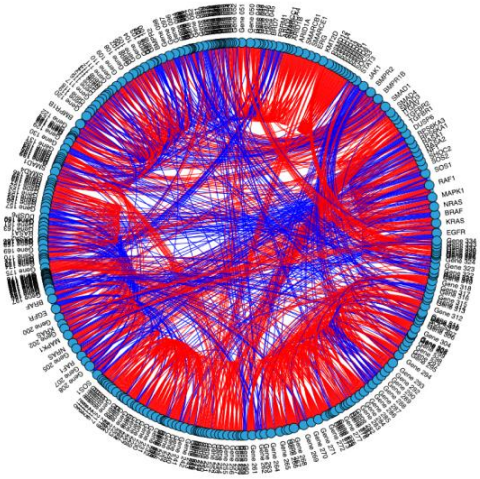
Historical tools and the limits of human cognition have led to oversimplifying complex biological systems

Traditional Approach to Biology



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

Recursion's Approach to Biology



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

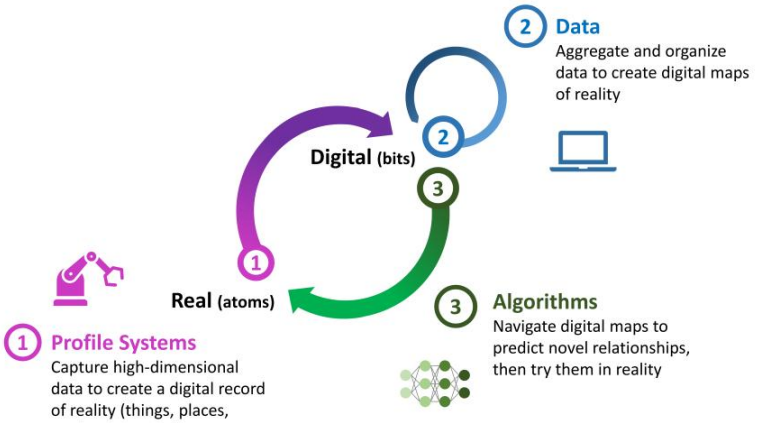
Recursion's solution is based on these ideas

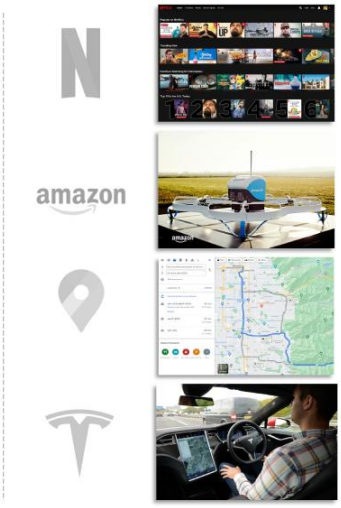
- **Scientific literature is often biased**
  build relatable datasets to **uncover novel insights**

- **Drug discovery can be industrialized**
  integrate diverse technologies to **scale novel insights**

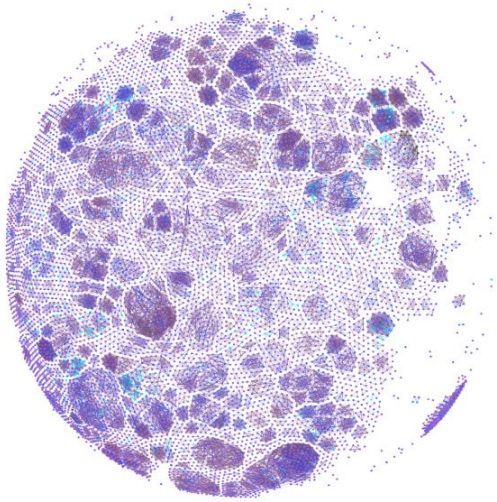
- **Major industries have been redefined with technology**
  organize aspects of the value chain to **deploy novel insights**

An underlying theme of many successful technology companies is an iterative loop of data and algorithms





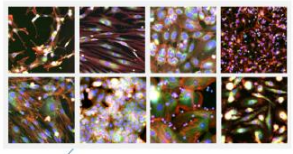
How we build maps of biology and chemistry



How we build maps of biology and chemistry

Robotic Automation at Scale

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



Digitization of Biology and Chemistry

>16 Petabytes
proprietary high-dimensional data, we believe this is the largest relatable *in vitro* biological and chemical dataset

Diverse Biological and Chemical Inputs

44
different human **cell types**

~1.3 Million
small molecule library, we believe this scale is on par with some large pharma companies

130K
arrayed CRISPR guides

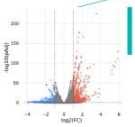
1K
cytokines and soluble factors

Recursion OS
Enables quality, reliability, repeatability and scale

ML-Based Analysis

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

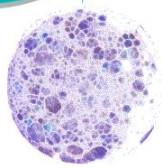
Novel Efficacy and Insights



High-Dimensional Validation

Up to
13K
near whole exomes per week, we believe we are one of the largest transcriptomics data producers

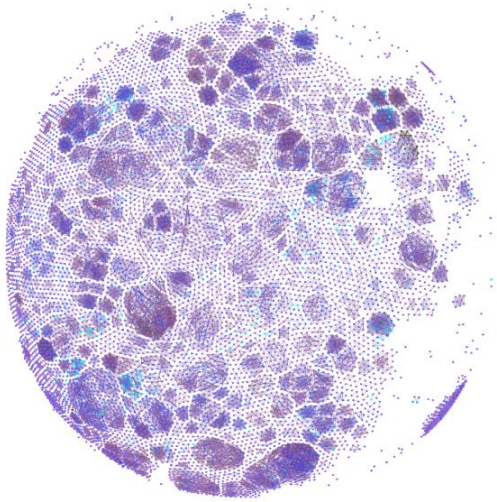
5K
proteomics panels in 2021

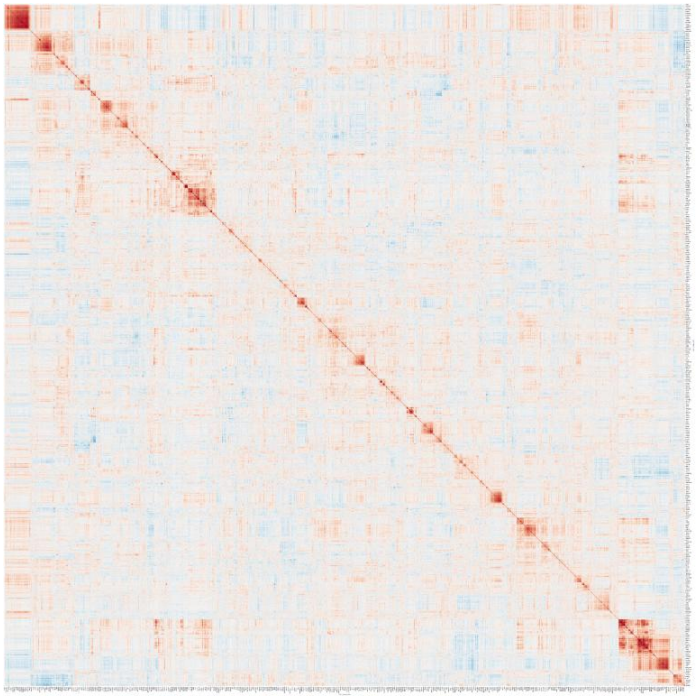


ML-Based Relationships

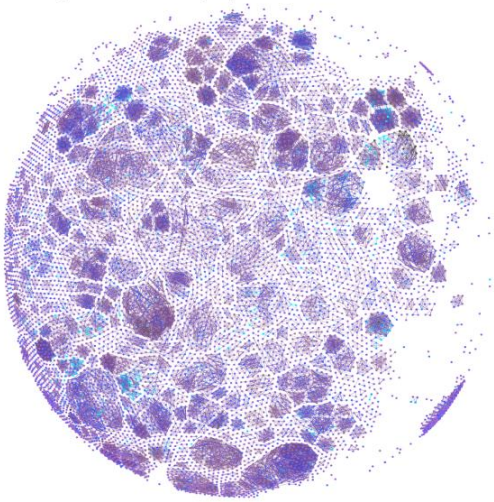
2.4 Trillion
relatable hypotheses across multiple biological and chemical contexts

How we navigate maps of biology and chemistry to potentially drive better programs faster

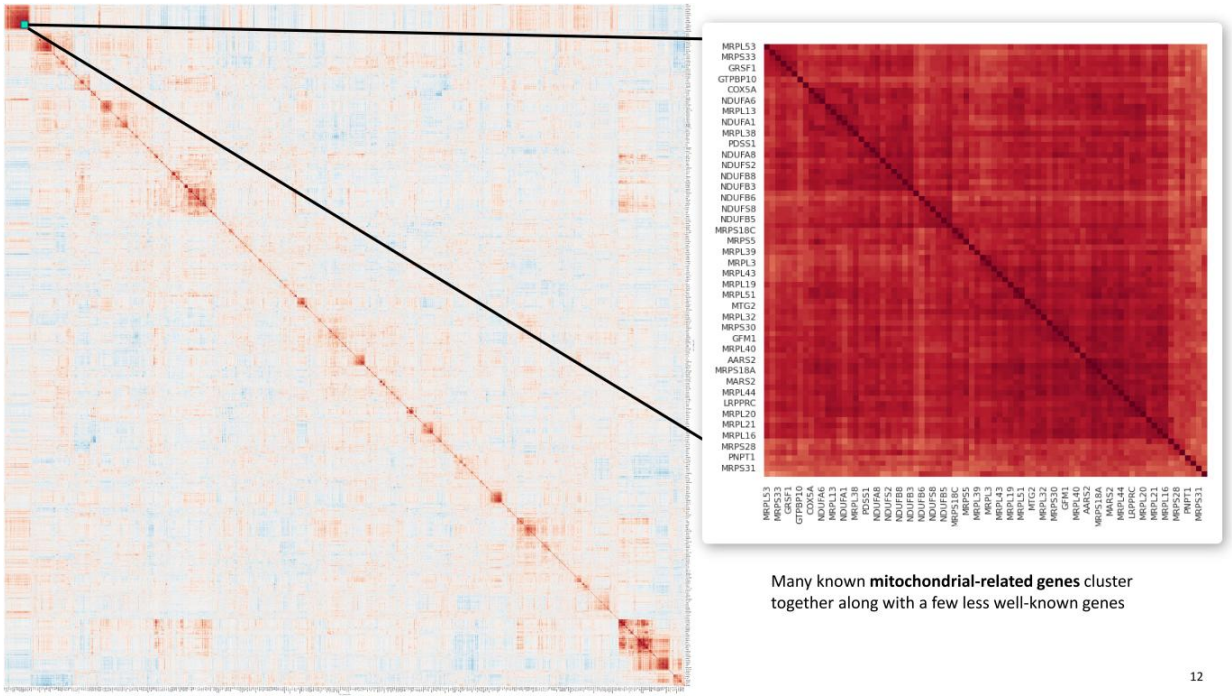




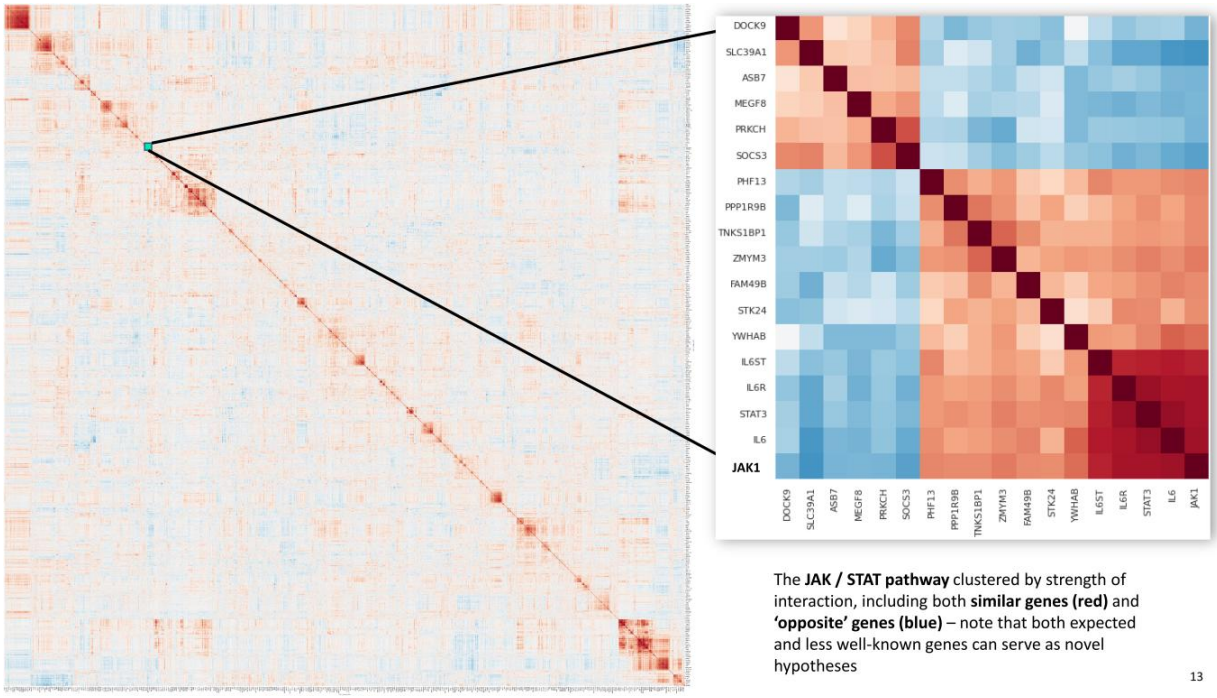
Recursion visualizes its Maps in different ways. Below is a Map of thousands of **new chemical entities, clustered by chemical similarity and colored by potency**, which demonstrated a strong anti-inflammatory response on the Recursion OS



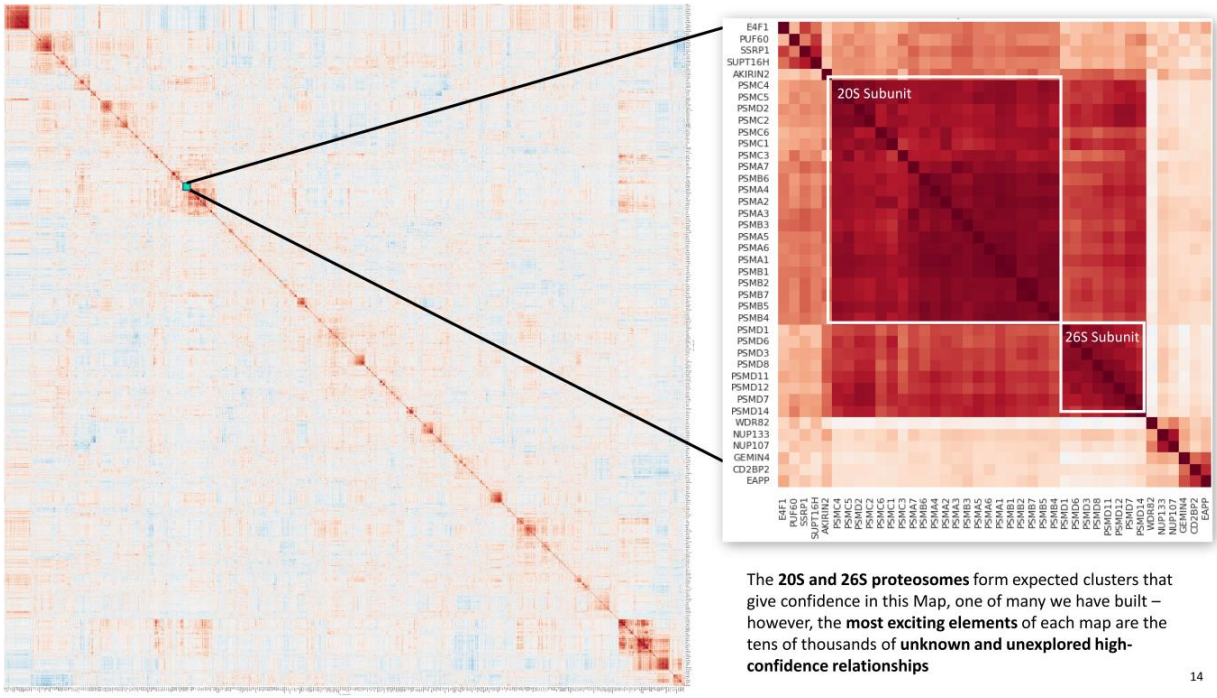
To the left is a **whole-genome arrayed CRISPR knock-out Map** generated in primary human endothelial cells



Many known **mitochondrial-related genes** cluster together along with a few less well-known genes

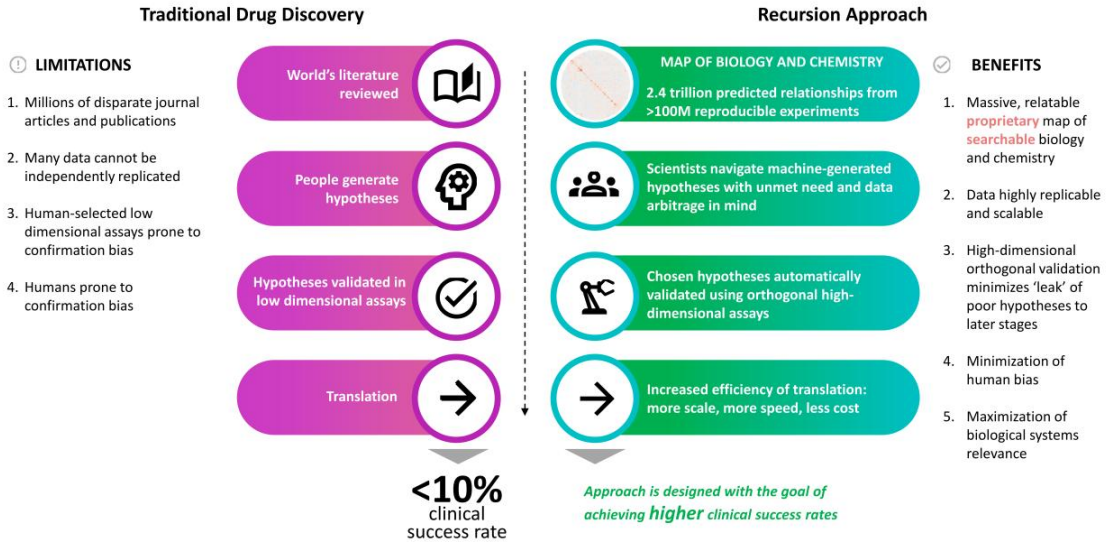


The **JAK / STAT pathway** clustered by strength of interaction, including both **similar genes (red)** and **'opposite' genes (blue)** – note that both expected and less well-known genes can serve as novel hypotheses



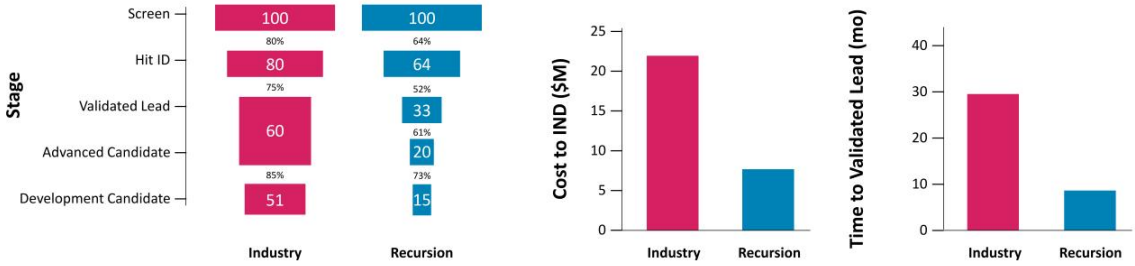
The **20S and 26S proteosomes** form expected clusters that give confidence in this Map, one of many we have built – however, the **most exciting elements** of each map are the tens of thousands of **unknown and unexplored high-confidence relationships**

A move from traditional drug discovery towards mapping and navigating biology and chemistry



Mapping and navigating biology and chemistry has demonstrated leading indicators of efficiency including speed and cost benefits

Failing faster and earlier to › **› spend less ›** **› and go faster**

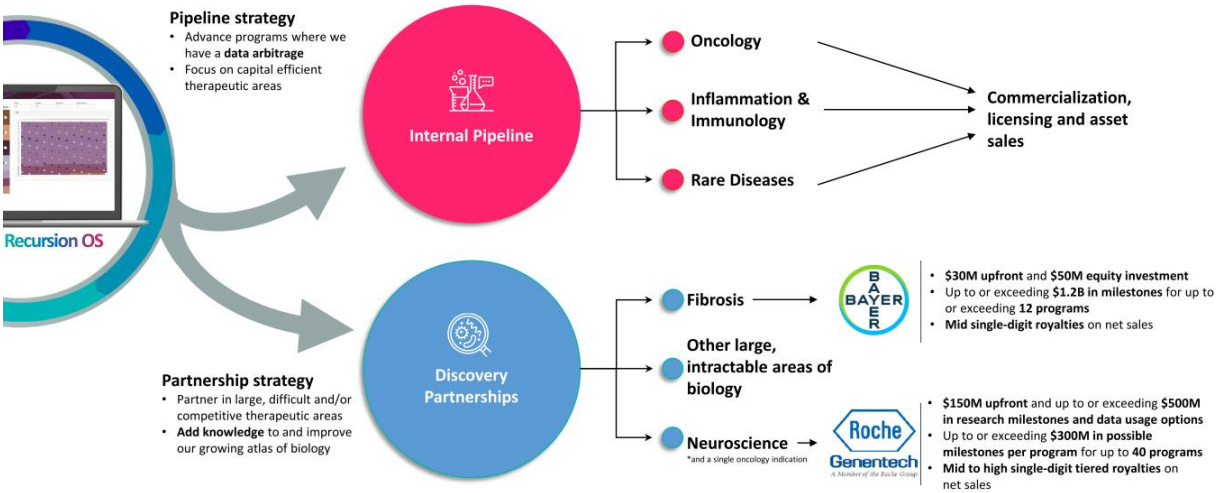


Data shown are the averages of all our programs from 2017 through 2021. All industry data adapted from Paul, et al. Nature Reviews Drug Discovery. (2010) 9, 203–214

Mapping and navigating biology and chemistry has demonstrated leading indicators of efficiency including scale

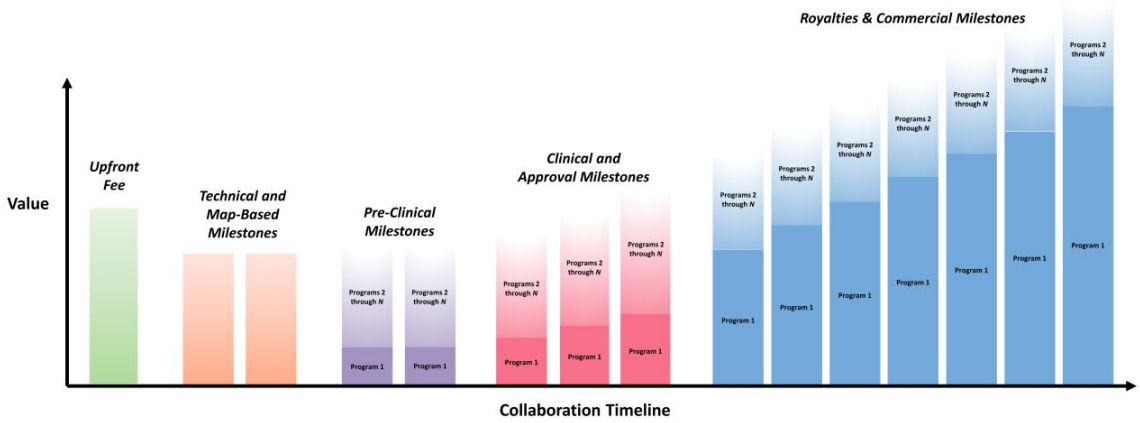
All populations are US and EU5 incidence unless otherwise noted. EU5 is defined as France, Germany, Italy, Spain and UK. (1) Prevalence for hereditary and sporadic symptomatic population. (2) Annual US and EU5 incidence for all *NF2*-driven meningiomas. (3) Worldwide prevalence; conducting dose optimization study in animal model with a potential trial start in 2024. (4) US and EU5 prevalence. (5) 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. (6) Our program has the potential to address a number of indications in this space. Two programs in Other (*Clostridium difficile* colitis and an early discovery program) were combined with Rare Disease.

We harness the value and scale of our Maps of Biology and Chemistry using a capital efficient business strategy



Transformational collaborations provide multiple potential value inflection points

Illustrative example of potential value inflection points



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

PREVALENCE

360,000 **US + EU5**

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

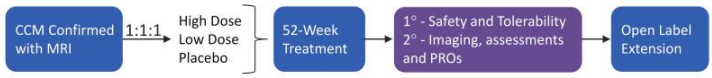
Efficacy in Recursion OS as well as functional validation via scavenging of massive superoxide accumulation in cellular models; reduction in lesion number with chronic administration in mice

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

Julia – living with CCM

Phase 2a Study Design



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

INCIDENCE

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

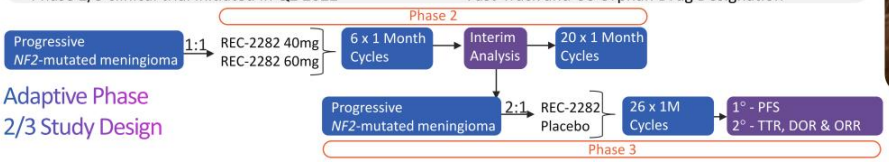
Efficacy in Recursion OS, cellular, & animal models; suppression of aberrant ERK, AKT, and S6 pathway activation in a Phase 1 PD Study in NF2 patient tumors

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

Ricki – living with NF2

Adaptive Phase 2/3 Study Design



Clinical Program – REC-4881 for Familial Adenomatous Polyposis (FAP)

PREVALENCE

50,000 **US + EU5**

CAUSE

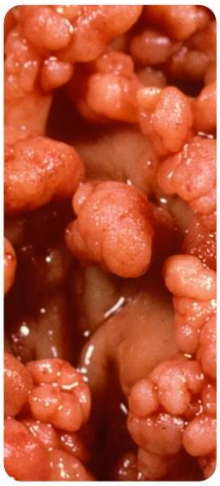
Inactivating mutations in the tumor suppressor gene *APC*

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)
- Benign polyps and dysplastic adenomas
- Oral Dosing & Gut-Biased
- Fast-Track and US & EU Orphan Drug Designation

Phase 2 Study Design

FAP with *APC* mutation confirmed → 2:2:1 → High Dose / Low Dose / Placebo → Food Effect → 48 Week Treatment → 1° - Δ Polyp burden at 12M; 2° - PL, Safety, polyp # and histological grade → Open Label Extension

Near Clinical Program – REC-3964 for Recurrence or Prevention of Clostridium difficile Colitis

INCIDENCE

730,000 **US + EU5**

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 prophylaxis and recurrent C. difficile infection via glycosyl transferase inhibition with potential to be both orally active and gut-biased

KEY TPP ELEMENTS

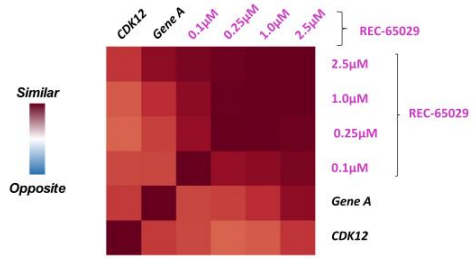
- Orally active small molecule toxin inhibitor
- Non-antibiotic approach with potential for combination with SOC and other therapies for recurrent disease
- Designed for gut-biased pharmacology to target infection in the GI tract while reducing systemic exposure and potential systemic effects
- Not expected to negatively impact the gut microbiome

Colleen – overcame recurrent C diff.

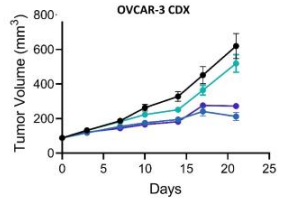
Tumor-targeted precision therapeutics

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

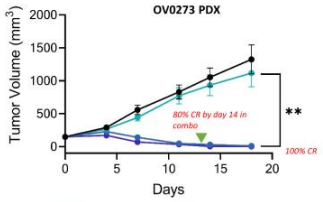
- **Goal:** Identify potential first-in-class NCE with novel MOA capable of potentially treating HRD-negative ovarian cancer
- **Phenomap insight:** Inhibition of target *Gene A* (for example, with REC-65029) may mimic inhibition of CDK12 while mitigating toxicity due to CDK13 inhibition
- **Result:** Single agent and in combination with olaparib in HRD-negative ovarian cancer CDX and PDX models showed **durable efficacy** – including **100% complete response**

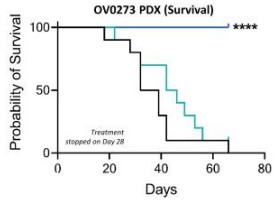


Single agent activity in olaparib-resistant CDX mouse model



Single agent and combination (with olaparib) in an HRD-*negative* ovarian cancer PDX model with durable response





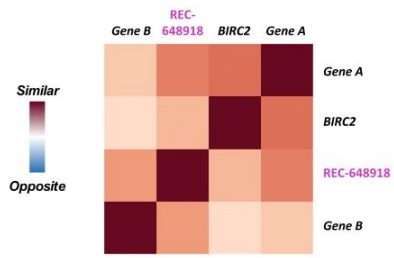
Vehicle Olaparib REC-65029 REC-65029 + Olaparib

OVCAR-3 CDX – animals dosed with REC-65029 for 5 days at 100 mg/kg BID, a holiday from days 6-9 (due to body weight loss) and dosing resumed at 85 mg/kg BID; OV0273 PDX – REC-65029 dosed at 85 mg/kg PO, BID, olaparib dosed at 90mg/kg PO QD; ** p<0.01 **** p<0.0001

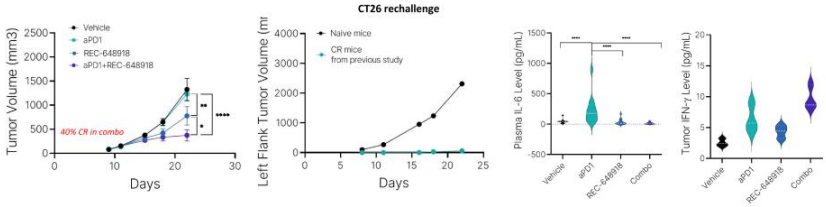
Tumor-intrinsic immune resistance

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

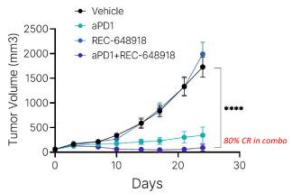
- **Goal:** Identify novel compounds capable of re-sensitizing tumors with tumor-intrinsic resistance factors to checkpoint therapy
- **Phenomap insight:** Novel compound (REC-648918) identified with similarity to knockout of potential immunotherapy resistance gene targets (*Gene A*, *Gene B*)
- **Result:** 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 (left) mouse model; complete response (CR) mice show minimal tumor growth when rechallenged (middle left). Peripheral IL-6 remain unchanged (middle right) while intertumoral IFNγ increases



Efficacy demonstrated in EMT6 mouse model

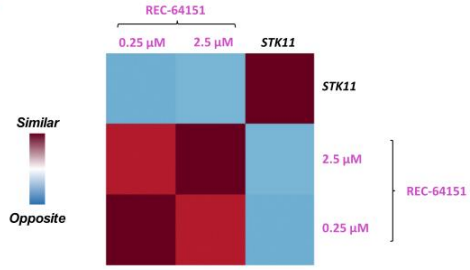


CT26: mouse colon carcinoma. REC-648918 was dosed PO, QD for 5 weeks at 100mg/kg. Anti-PD-1 was dosed IP, BIW for 5 weeks at 10mg/kg. 10 mice per group, dosing initiated when tumors reached ~ 80 mm3; * p<0.05 ** p<0.01 **** p<0.0001; ^ Combination treatment in EMT6 resulted in 8 CR and 8 rejections on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

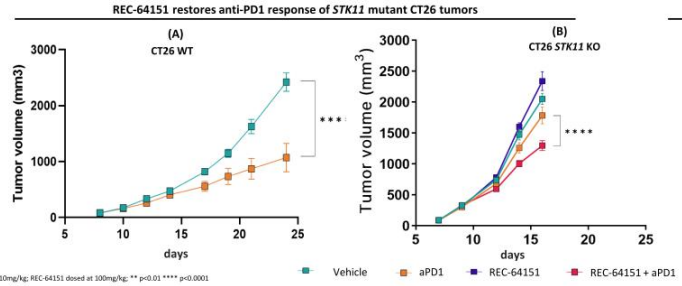
Tumor-intrinsic immune resistance

KRAS/STK11: Potential first-in-class NCE with novel MOA to enhance anti-PD-(L)1 response in KRASm/STK11m cancers

- **Goal:** Identify novel compounds capable of re-sensitizing tumors to checkpoint therapy in *STK11* mutant cancers
- **Phenomap insight:** Novel class of compounds (REC-64151) inferred to rescue loss of *STK11*
- **Result:** REC-64151 restores anti-PD1 (aPD1) response of *STK11* mutant CT26 tumors (Fig. A, B) and demonstrated enrichment of CD8+ T-cells (Fig.C)

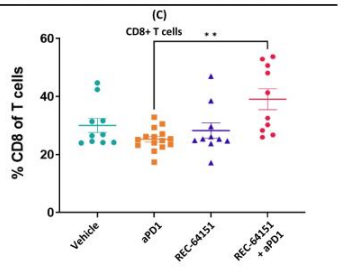


REC-64151 restores anti-PD1 response of *STK11* mutant CT26 tumors



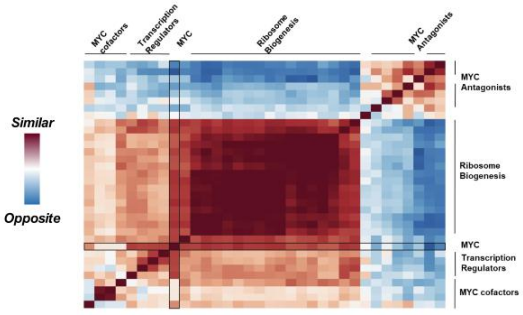
Anti-PD-1 dosed at 10mg/kg; REC-64151 dosed at 100mg/kg; ** p<0.01 **** p<0.0001

REC-64151 combination with anti-PD1 enriches CD8 T-cells

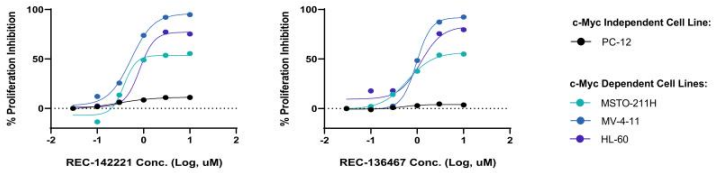


MYC: Platform to identify small molecule inhibitors of *MYC*

- **Goal:** Use the map-based inference platform to:
  - Identify novel small molecules that inhibit MYC activity for the treatment of diverse cancers characterized by aberrant activation of MYC pathway
  - Identify multiple hit series that mimic the functional consequence of MYC knockout by multiple mechanisms of action (MYC degradation, inhibition, molecular glues)
- **Phenomap insight:** Complex MYC biology is represented in the map with MYC inhibitors identified due to their inferred relationship to the MYC gene knockout
- **Result:** Identified hits 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 hit molecules identified using Recursion's Platform

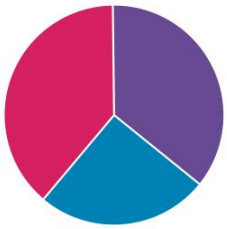


What it takes to make this happen – a new kind of team and culture

Team Members

450+ Employees

42% Advanced degrees



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

45% Female | **53%** 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

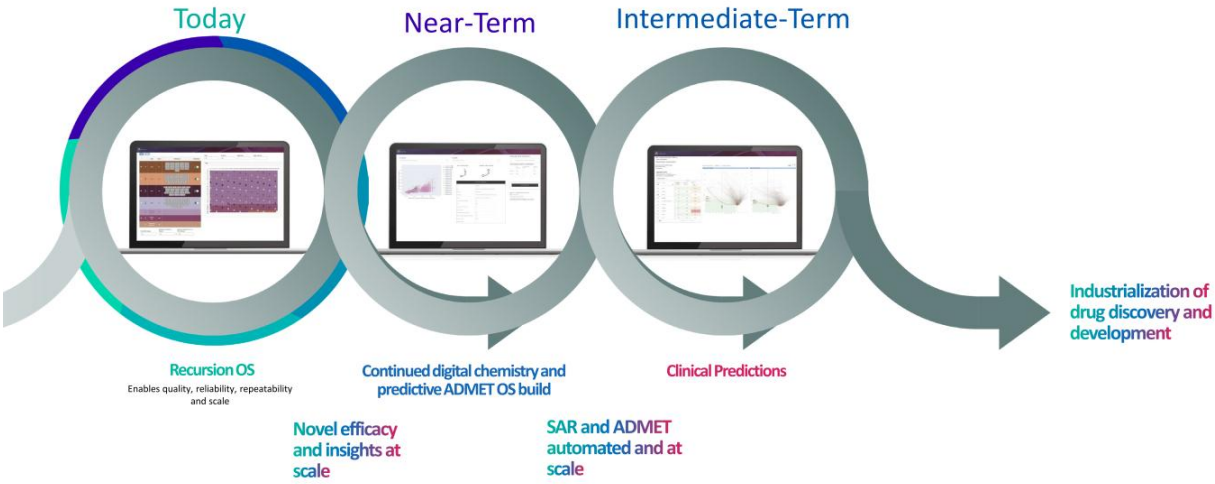
Corporate ESG Performance — Prime — RATED BY ISS ESG

2030 Goals

- Achieve net-zero GHG emissions
- Achieve equal gender representation

Data shown reflective of Q2 2022 and Recursion's 2022 ESG report

The roadmap – multiple cycles of learning and iteration



What to expect from Recursion

Recent Milestones Achieved

- **Expanded Bayer** collaboration to use mapping and navigating techniques to explore **fibrotic diseases**
- Announced transformational collaboration with **Roche-Genentech** focused predominantly in **neuroscience**
- **Initiated Phase 2** clinical trial evaluating REC-994 for the potential treatment of **CCM**
- **Initiated Phase 2/3** clinical trial evaluating REC-2282 for the potential treatment of **NF2**

Upcoming Potential Milestones

Near-Term

- Rec-4881 for **FAP Phase 2** initiation in Q3 2022
- Rec-3964 for **C diff. Phase 1** initiation in 2H 2022
- Potential for additional INDs and clinical starts
- Potential option exercises for partnership programs

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
- Recursion OS begins to move to Autonomous Map Building and Navigation with automated chemical synthesis, digital chemistry and predictive ADMET tools

Strong Financials

- **$515M** in cash, equivalents & investments at end of Q2 2022


Appendix
RECURSION

Our leadership team brings together experience & innovation to build the OS for scaling biopharma discovery

Board of Directors

CHRIS GIBSON, PHD
Co-Founder & CEO

DEAN LI, MD/PHD
Recursion Co-Founder, President of Merck Research Labs

BLAKE BORGESON, PHD
Recursion Co-Founder, Board Member Machine Intelligence Research Institute

ZAVAIN DAR
Co-Founder & Partner, Dimension

ZACHARY BOGUE, JD
Co-Founder & Partner, Data Collective

ROB HERSHBERG, MD/PHD
Co-Founder/CEO/Chair of HilleVax, Former EVP CSO & BD at Celgene

TERRY-ANN BURRELL, MBA
CFO & Treasurer, Beam Therapeutics

R. MARTIN CHAVEZ, PHD
Board Member of Alphabet, Vice-Chair of 6th Street, Former CFO/CIO of GS

Executive Team

CHRIS GIBSON, PHD
Co-Founder & CEO

TINA LARSON
President & COO

SHAFIQUE VIRANI, MD FRCS
Chief Business Officer & Interim CMO

MICHAEL SECORA, PHD
Chief Financial Officer

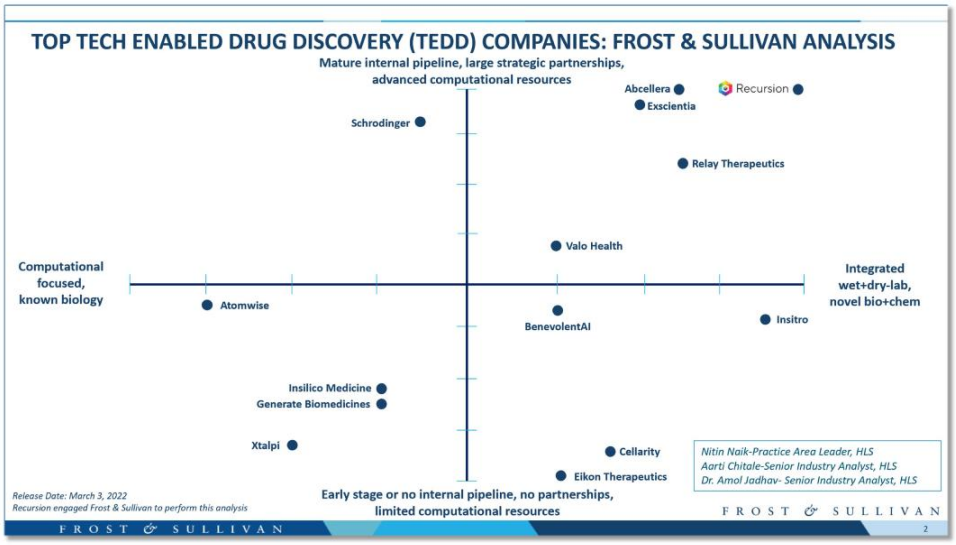
HEATHER KIRKBY, MBA
Chief People Officer

BEN MABEY
Chief Technology Officer

LOUISA DANIELS, JD MBA
Chief Legal Officer & General Counsel

KRISTEN RUSHTON, MBA
SVP of Business Operations

Recursion is a leading pharmatech company



A biotechnology company scaling more like a technology company

- Growth in capabilities, proprietary data, programs, and partnerships

- Increasing business opportunities
- Reducing binary risks

Year	2018	2019	2020	2021
Total Phenomic Experiments (Millions)	8	24	56	115
Data (PB)	1.8	4.3	6.8	12.9
Cell Types	12	25	36	38
Total Chemical Library[1] (Thousands)	24	106	706	978
In Silico Chemistry Library (Billions)	0	0.02	3	12
Predicted Biological and Chemical Relationships[2] (Billions)	NA	NA	13	203
IND-Enabling and Clinical Stage Programs	1	2	4	5
Cumulative Upfront and Investment Payments Committed by Partners[3]	$0	$0	$80M	$230M
Cumulative Potential Payments from Partners Excluding Royalties	$0	$0	>$1B	>$13B

We are a biotechnology company scaling more like a technology company, as demonstrated by our growth in inputs (experiments) and growth in outputs (data, biological and chemical relationships, programs, and partnerships). (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. (3) Announced a collaboration with Roche and Genentech in December 2021 and received an upfront payment of $150 million in January 2022.