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): November 6, 2024

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 ☐

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 November 6, 2024, the Company issued a press release announcing its results of operations and financial condition for the third quarter September 30, 2024. 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 November 6, 2024, the Company released an updated corporate presentation to the investor section of the Company's website. A copy of the presentation is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

The information furnished pursuant to Item 2.02 (including Exhibit 99.1) and 7.01 (including Exhibits 99.2 and 99.3) 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.

Forward Looking Statements

The Company cautions you that statements contained in this report includes or is based upon "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995, including, without limitation, those regarding all actions and anticipated performance under the Tempus Agreement and the Restated Agreement, 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 such as those described under the heading "Risk Factors" in the Company's filings with the SEC, including the Company's most recent Annual Report on Form 10-K and all subsequently filed Quarterly Reports on Form 10-Q. All forward-looking statements are based on management's current estimates, projections, and assumptions, and the Company 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release issued by the Company dated November 6, 2024
99.2	Company presentation dated November 6, 2024
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 November 6, 2024.

RECURSION PHARMACEUTICALS, INC.

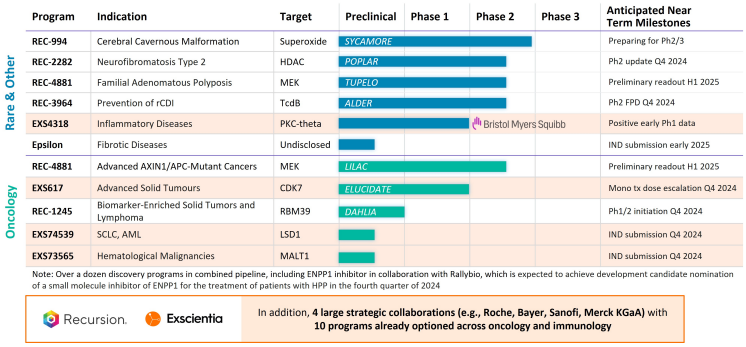
By: /s/ Michael Secora
Michael Secora
Chief Financial Officer

Recursion Provides Business Updates and Reports Third Quarter 2024 Financial Results

- Multiple clinical trial milestones were achieved, including encouraging topline data for a Phase 2 trial in CCM, the first patient dosed for a Phase 2 trial in recurrent *C. difficile* infection, and IND clearance for a Phase 1/2 trial in biomarker-enriched solid tumors and lymphoma (Target RBM39), which highlight a growing number of potential clinical program catalysts
- Our first neuroscience phenomap was optioned by Roche-Genentech for $30 million as part of a fee structure that could exceed a total of $500 million across multiple maps before program-specific milestones or royalties
- Entered into an expanded collaboration with Google Cloud to leverage technologies to support our drug discovery platform, which continues to highlight Recursion's close partnership with leading technology companies like Google, NVIDIA, Tempus, and others
- The potential business combination with Exscientia continues to advance towards close with a special shareholder meeting to be held on November 12, 2024 and an expected date for the scheme of arrangement to be November 20, 2024

SALT LAKE CITY, November 6, 2024 — Recursion (Nasdaq: RXRX), a leading clinical stage TechBio company decoding biology to industrialize drug discovery, today reported business updates and financial results for its third quarter ending September 30, 2024.

"We are excited to continue to drive rapidly towards the closure of our proposed business combination with Exscientia in a matter of weeks, ahead of the original guidance," said Chris Gibson, Ph.D., Co-founder and CEO of Recursion. "We believe the combination with Exscientia will help to build a robust and diverse portfolio of tech-enabled clinical and near-clinical programs, significant value-creation opportunities through multiple transformational partnerships with both biopharma and technology companies, and the industry's first full-stack technology-enabled small molecule discovery platform. Ultimately, we have never been more confident in our ability to translate our work into potential medicines for patients. These developments will drive additional value beyond the clinical trial catalysts we've seen in the last few months, including encouraging data from our Phase 2 trial in CCM, the first patient dosed in our Phase 2 trial in *C. difficile* infection, and our IND clearance for a Phase 1/2 trial in biomarker-enriched solid tumors and lymphoma (Target RBM39)."



Summary of Business Highlights

- **Pipeline**
  - **Cerebral Cavernous Malformation (CCM) (REC-994):** In September, we announced that our Phase 2 SYCAMORE clinical trial, which is a randomized, double-blind, placebo-controlled, study of two doses of REC-994 in participants with CCM, met its primary endpoint of safety and demonstrated encouraging trends in objective MRI-based exploratory efficacy measures at the highest dose, seeing reductions in lesion volume and hemosiderin ring size. We plan to meet with the FDA and advance the development of REC-994 for the potential treatment of symptomatic CCM in subsequent studies. We also plan to present the Phase 2 data at a medical conference and publish results in a peer reviewed scientific journal.
  - **Neurofibromatosis Type 2 (NF2) (REC-2282):** Our adaptive Phase 2/3 POPLAR clinical trial is an open label, two part study of REC-2282 in participants with progressive NF2-mutated meningiomas. Part 1 of the study explores two doses of REC-2282 in adult and pediatric participants. Enrollment of adult patients in Part 1 of the study is complete (n=24). We expect to share an update in Q4 2024.
  - **Familial Adenomatous Polyposis (FAP) (REC-4881):** Our Phase 1b/2 TUPELO clinical trial is an open label, multicenter, two part study of REC-4881 in participants with FAP. Part 1 is complete and enrollment in Part 2 has commenced. We expect to share Phase 2 safety and preliminary efficacy data in H1 2025.
  - **APC or AXIN1 Mutant Cancers (REC-4881):** Our Phase 2 LILAC clinical trial is an open label, multicenter study of REC-4881 in participants with unresectable, locally advanced or metastatic cancer with AXIN1 or APC mutations. We expect to share Phase 2 safety and preliminary efficacy data in H1 2025.
  - ***Clostridioides difficile* Infection (REC-3964):** In October, we announced the first patient dosed in our Phase 2 clinical study of REC-3964, a potential first-in-class, oral, non-antibiotic small molecule for recurrent *Clostridioides difficile* infection. Our Phase 2 ALDER clinical trial is an open-label, multicenter

randomized study designed to evaluate rates of recurrence with REC-3964 at two doses compared with an observational cohort after patients have achieved initial cure with vancomycin. We expect a preliminary readout by the end of 2025.
    - **Biomarker-Enriched Solid Tumors and Lymphoma, Target RBM39 (REC-1245):** In October, we announced FDA clearance of an IND for REC-1245, a potential first-in-class RBM39 degrader for biomarker-enriched solid tumors and lymphoma. RBM39 is a novel CDK12-adjacent target identified by the Recursion OS. We plan to initiate dosing of Phase 1/2 in Q4 2024 to evaluate REC-1245. Phase 1 data from the dose-escalation portion of the study is expected by the end of 2025.
    - **Undisclosed Indication in Fibrosis, Target Epsilon:** We are advancing our lead candidate and expect an IND submission in early 2025.
- **Partnerships**
    - **Transformational Collaborations:** We continue to advance efforts to discover potential new therapeutics with our strategic partners in the areas of undruggable oncology (Bayer) as well as neuroscience and a single indication in gastrointestinal oncology (Roche-Genentech). In August, our first neuroscience phenomap was optioned by Roche-Genentech for $30 million as part of a fee structure that could exceed a total of $500 million across multiple maps. In the near-term, there is the potential for option exercises associated with partnership programs and map building initiatives or data sharing.
- **Platform**
    - **Google Cloud Collaboration:** We entered into an expanded collaboration with Google Cloud in order to leverage Google Cloud's technologies to support our drug discovery platform. This strategic partnership includes exploring generative AI capabilities, including Gemini models, to support the RecursionOS, drive improved search and access with BigQuery, and help scale compute resources. In addition, we will also explore making some of our AI models available on Google Cloud.

Additional Corporate Updates
- **Combination with Exscientia:** A special shareholder meeting will be held on Nov 12, 2024 at 5:00 pm Eastern Time / 3:00 pm Mountain Time in order to vote on Recursion's proposed combination with Exscientia. Shareholders may vote in advance of this meeting by telephone, mail, or online at www.virtualshareholdermeeting.com/RXRX2024SM. Following this shareholder meeting, we expect the date of the scheme of arrangement to be Nov 20, 2024.
- **L(earnings) Call:** We will not host a L(earnings) Call in relation to the business updates and financials for the third quarter. Instead, we expect to host an Update Call around the date of the scheme of arrangement which is expected to be Nov 20, 2024. We will broadcast the live stream from Recursion's X (formerly Twitter), LinkedIn, and YouTube accounts and there will be opportunities to ask questions of the company.
- **Chief People & Impact Officer:** In October, Erica Fox joined Recursion as its Chief People & Impact Officer. Ms. Fox has over 20 years experience as a people and systems strategist having previously led various human resource functions at technology companies Primer.ai and Google.

Third Quarter 2024 Financial Results

- **Cash Position:** Cash and cash equivalents were $427.6 million as of September 30, 2024.
- **Revenue:** Total revenue was $26.1 million for the third quarter of 2024, compared to $10.5 million for the third quarter of 2023. The increase was due to revenue recognized from our partnership with Roche & Genentech and the $30.0 million acceptance fee for the completion of a neuroscience phenomap.
- **Research and Development Expenses:** Research and development expenses were $74.6 million for the third quarter of 2024, compared to $70.0 million for the third quarter of 2023. The increase in research and development expenses was driven by our platform and personnel costs as we continue to expand and upgrade our platform, including our chemical technology, machine learning, and transcriptomics platform.
- **General and Administrative Expenses:** General and administrative expenses were $37.8 million for the third quarter of 2024, compared to $29.2 million for the third quarter of 2023. The increase in general and administrative expenses compared to prior period was primarily driven by an increase in software and lease expense.
- **Net Loss:** Net loss was $95.8 million for the third quarter of 2024, compared to a net loss of $93.0 million for the third quarter of 2023.
- **Net Cash:** Net cash used in operating activities was $59.2 million for the third quarter of 2024, compared to $72.9 million for the third quarter of 2023. The change in net cash used in operating activities compared to the same period last year was the net result of the $30.0 million acceptance fee received during the third quarter of 2024, partially offset by the higher operating costs incurred for research and development and general and administrative activities.

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, chemical and patient-centric 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, chemistry and patient-centric data 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 X (formerly Twitter) and LinkedIn.

Media Contact
Media@Recursion.com

Investor Contact
Investor@Recursion.com

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenue				
Operating revenue	$ 26,082	$ 10,102	$ 53,977	$ 33,252
Grant revenue	—	431	316	432
Total revenue	26,082	10,533	54,293	33,684
Operating costs and expenses				
Cost of revenue	12,079	10,877	32,444	32,706
Research and development	74,600	70,007	216,087	171,744
General and administrative	37,757	29,199	100,998	80,364
Total operating costs and expenses	124,436	110,083	349,529	284,814
Loss from operations	(98,354)	(99,550)	(295,236)	(251,130)
Other income, net	2,679	6,533	9,347	16,060
Loss before income tax benefit	(95,675)	(93,017)	(285,889)	(235,070)
Income tax benefit	(167)	—	1,134	—
Net loss and comprehensive loss	$ (95,842)	$ (93,017)	$ (284,755)	$ (235,070)
Per share data				
Net loss per share of Class A, B and Exchangeable common stock, basic and diluted	$ (0.34)	$ (0.43)	$ (1.12)	$ (1.16)
Weighted-average shares (Class A, B and Exchangeable) outstanding, basic and diluted	282,583,048	214,327,186	253,447,099	203,090,637

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

	September 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 427,647	$ 391,565
Restricted cash	1,555	3,231
Other receivables	2,255	3,094
Other current assets	42,715	40,247
Total current assets	474,172	438,137
Restricted cash, non-current	6,629	6,629
Property and equipment, net	84,410	86,510
Operating lease right-of-use assets	47,882	33,663
Financing lease right-of-use assets	26,897	—
Intangible assets, net	34,093	36,443
Goodwill	52,056	52,056
Other assets, non-current	360	261
Total assets	$ 726,499	$ 653,699
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 2,260	$ 3,953
Accrued expenses and other liabilities	40,597	46,635
Unearned revenue	49,579	36,426
Operating lease liabilities	8,233	6,116
Notes payable and financing lease liabilities	8,219	41
Total current liabilities	108,888	93,171
Unearned revenue, non-current	15,712	51,238
Operating lease liabilities, non-current	53,663	43,414
Notes payable and financing lease liabilities, non-current	20,510	1,101
Deferred tax liabilities	168	1,339
Other liabilities, non-current	2,999	—
Total liabilities	201,940	190,263
Commitments and contingencies		
Stockholders' equity		
Common stock (Class A, B and Exchangeable)	3	2
Additional paid-in capital	1,776,933	1,431,056
Accumulated deficit	(1,252,377)	(967,622)
Total stockholders' equity	524,559	463,436
Total liabilities and stockholders' equity	$ 726,499	$ 653,699

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 expectations related to early and late stage discovery, preclinical, and clinical programs, including timelines for enrollment in studies, data readouts, and progression toward IND-enabling studies; the timing and likelihood of completing the proposed business transaction with Exscientia plc; the impact of the Google Cloud agreement on our drug discovery platform; the option exercise by Roche-Genentech and the potential future revenue related to the potential creation, delivery, and option of future maps; the completion and uses of additional maps being built; our anticipated meeting with the FDA regarding REC-994; plans to present SYCAMORE trial data at a medical conference and submit the data for publication; developments with Recursion OS and other technologies, including construction of foundation models and augmentation of our dataset; developments of our transcriptomics technology, including the timing of development of a whole-genome knockout transcripts map; expectations and developments with respect to licenses and collaborations, including option exercises by partners and additional partnerships; prospective products and their potential future indications and market opportunities; expectations for business and financial plans and performance, including cash runway; Recursion's plan to maintain a leadership position in data generation and aggregation and advancing the future of medicine; 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," "could," "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; 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 (the "SEC"), including in the definitive joint proxy statement related to the proposed business combination filed with the SEC on October 10, 2024, our most recent Annual Report on Form 10-K, and our subsequent Quarterly Reports on Form 10-Q. 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.

Additional Information and Where to Find It
This communication relates to the proposed business combination by and between Recursion and Exscientia plc. Recursion and Exscientia have delivered a definitive joint proxy statement related to the proposed business combination to Recursion's stockholders and Exscientia's shareholders, which was also filed with the SEC on October 10, 2024. The definitive joint proxy statement provides full details of the proposed business combination and the attendant benefits and risks, including the terms and conditions of the Scheme of Arrangement and the other information required to be provided to Exscientia's shareholders under the applicable provisions of the United Kingdom Companies Act 2006. This communication is not a substitute for the

definitive joint proxy statement or any other document that Recursion or Exscientia may file with the SEC or send to their respective security holders in connection with the proposed business combination. **Security holders are urged to read the definitive joint proxy statement and all other relevant documents filed with the SEC or sent to Recursion's stockholders or Exscientia's shareholders as they become available because they will contain important information about the proposed business combination.** All documents, when filed, will be available free of charge at the SEC's website (www.sec.gov). You may also obtain these documents by contacting Recursion's Investor Relations department at investor@recursion.com; or by contacting Exscientia's Investor Relations department at investors@exscientia.ai. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT (WHICH INCLUDES AN EXPLANATORY STATEMENT IN RESPECT OF THE SCHEME OF ARRANGEMENT OF EXSCIENTIA, IN ACCORDANCE WITH THE REQUIREMENTS OF THE UNITED KINGDOM COMPANIES ACT 2006) AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Participants in the Solicitation

The Company, Exscientia and their respective directors and executive officers may be deemed to be participants in any solicitation of proxies in connection with the proposed business combination.

Information about Recursion's directors and executive officers is available in Recursion's proxy statement dated April 23, 2024 for its 2024 Annual Meeting of Stockholders. Information about Exscientia's directors and executive officers is available in Exscientia's Annual Report on Form 20-F dated March 21, 2024. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the definitive joint proxy statement. Investors are urged to read the definitive joint proxy statement and any other relevant materials to be filed with the SEC regarding the proposed business combination when they become available, carefully before making any voting or investment decisions.

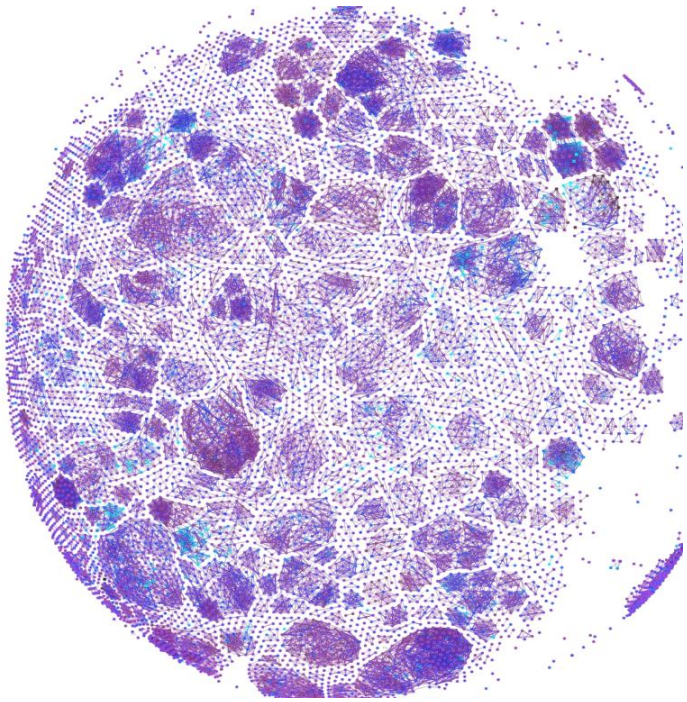
No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Company securities issued in the proposed business combination are anticipated to be issued in reliance upon an available exemption from such registration requirements pursuant to Section 3(a)(10) of the Securities Act of 1933, as amended.

Recursion

Decoding Biology To Radically Improve Lives

November 2024



Important Information

This presentation of Recursion Pharmaceuticals, Inc. ("Recursion," "we," "us," or "our") and any accompanying discussion contain statements that are not historical facts may be considered forward-looking statements under federal securities laws and may be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "potential," "predicts," "projects," "seeks," "should," "will," or words of similar meaning and include, but are not limited to, statements regarding bringing better medicines to patients more rapidly and more cost efficiently; the occurrence or realization of near-or medium-term potential milestones; current and future preclinical and clinical studies, including timelines for enrollment in studies, data readouts, and progression toward IND-enabling studies; Recursion's plans to present SYCAMORE trial data at a medical conference and submit the data for publication; Recursion's anticipated meeting with the FDA; the clinical relevance of the SYCAMORE trial data and obtaining additional confirmatory data; promising trends in REC-994 efficacy endpoints; advancing potential transformational therapies for CCM and beyond; subsequent REC-994 studies and their results and advancing Recursion's REC-994 program further; the size of the potential CCM patient population; outcomes and benefits from licenses, partnerships and collaborations, including option exercises by partners and the amount and timing of potential milestone payments; the initiation, timing, progress, results, and cost of our research and development programs; advancements of our Recursion OS, including augmentation of our dataset and movement toward autonomous discovery; outcomes and benefits expected from the Tempus and Helix relationships, including our building of large-scale causal AI models; outcomes and benefits expected from the Large Language Model-Orchestrated Workflow Engine (LOWE); the potential for additional partnerships and making data and tools available to third parties; expected supercomputer capabilities; our ability to identify viable new drug candidates for clinical development and the accelerating rate at which we expect to identify such candidates including our ability to leverage the datasets acquired through the license agreement into increased machine learning capabilities and accelerate clinical trial enrollment; the potential size of the market opportunity for our drug candidates; outcomes and benefits expected from the Enamine partnership, including the generating and co-branding of new chemical libraries; and many others. Such statements also include statements regarding the proposed business combination of Recursion and Exscientia plc ("Exscientia") and the outlook for Recursion's or Exscientia's future business and financial performance, including the combined company's first-in-class and best-in-class opportunities; potential for annual peak sales from successful programs of over $1 billion each; potential milestone payments of the combined company of approximately $200 million over the next 2 years from current partnerships; potential for more than $20 billion in total milestone payments for the combined company from partners before royalties; percentage of the pro forma company to be received by Exscientia shareholders; ability to reduce pro forma spend of the combined company; revenue, business synergies, and reduced pro forma spend from the combination resulting in cash runway extending into 2027; completion of the business combination in 2024; and many others. Such forward-looking statements are based on the current beliefs of Recursion's and Exscientia's respective management as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may vary materially from these forward-looking statements based on a variety of risks and uncertainties including: the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction agreement; the inability to obtain Recursion's stockholder approval or Exscientia's shareholder approval or the failure to satisfy other conditions to completion of the proposed combination, including receipt of the required regulatory approvals and obtaining the sanction of the High Court of Justice of England and Wales to the Scheme of Arrangement, on a timely basis or at all; risks that the proposed combination disrupts each company's current plans and operations; the diversion of the attention of the respective management teams of Recursion and Exscientia from their respective ongoing business operations; the ability of either Recursion, Exscientia or the combined company to retain key personnel; the ability to realize the benefits of the proposed combination, including cost synergies; the ability to successfully integrate Exscientia's business with Recursion's business or to integrate the businesses within the anticipated timeframe; the outcome of any legal proceedings that may be instituted against Recursion, Exscientia or others following announcement of the proposed combination; the amount of the costs, fees, expenses and charges related to the proposed combination; the effect of economic, market or business conditions, including competition, regulatory approvals and commercializing drug candidates, or changes in such conditions, have on Recursion's, Exscientia's and the combined company's operations, revenue, cash flow, operating expenses, employee hiring and retention, relationships with business partners, the development or launch of technology enabled drug discovery, and commercializing drug candidates; the risks of conducting Recursion's and Exscientia's businesses internationally; the impact of potential inflation, volatility in foreign currency exchange rates and supply chain disruptions; the ability to maintain technology-enabled drug discovery in the biopharma industry; and risks relating to the market value of Recursion's common stock to be issued in the proposed transaction.

Other important factors and information are contained in Recursion's in Recursion's filings with the U.S. Securities and Exchange Commission (the "SEC"), including in the definitive joint proxy statement related to the proposed business combination filed with the SEC on October 10, 2024, the risk factors disclosed under Item 8.01 in our Current Report on Form 8-K filed with the SEC on September 3, 2024, our most recent Annual Report on Form 10-K, and our subsequent Quarterly Reports on Form 10-Q; and Exscientia's most recent Annual Report on Form 20-F, including the risks summarized in the section entitled "Risk Factors," and Exscientia's filings on Form 6-K filed May 21, 2024 and August 8, 2024; and each company's other filings with the SEC, which can be accessed at https://ir.recursion.com in the case of Recursion, http://investors.exscientia.ai in the case of Exscientia, or www.sec.gov. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. Neither Recursion nor Exscientia undertakes any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Important Information (continued)

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. Information contained in, or that can be accessed through our website is not a part of and is not incorporated into this presentation.

Cross-trial or cross-candidate comparisons against other clinical trials and other drug candidates are not based on head-to-head studies and are presented for informational purposes; comparisons are based on publicly available information for other clinical trials and other drug candidates.

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

Additional Information and Where to Find It

This communication relates to the proposed business combination by and between Recursion and Exscientia plc. Recursion and Exscientia have delivered a definitive joint proxy statement related to the proposed business combination to Recursion's stockholders and Exscientia's shareholders, which was also filed with the SEC on October 10, 2024. The definitive joint proxy statement provides full details of the proposed business combination and the attendant benefits and risks, including the terms and conditions of the Scheme of Arrangement and the other information required to be provided to Exscientia's shareholders under the applicable provisions of the United Kingdom Companies Act 2006. This communication is not a substitute for the definitive joint proxy statement or any other document that Recursion or Exscientia may file with the SEC or send to their respective security holders in connection with the proposed business combination. **Security holders are urged to read the definitive joint proxy statement and all other relevant documents filed with the SEC or sent to Recursion's stockholders or Exscientia's shareholders as they become available because they will contain important information about the proposed business combination.** All documents, when filed, will be available free of charge at the SEC's website (www.sec.gov). You may also obtain these documents by contacting Recursion's Investor Relations department at investor@recursion.com; or by contacting Exscientia's Investor Relations department at investors@exscientia.ai. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

Participants in the Solicitation

The Company, Exscientia and their respective directors and executive officers may be deemed to be participants in any solicitation of proxies in connection with the proposed business combination.

Information about Recursion's directors and executive officers is available in Recursion's proxy statement dated April 23, 2024 for its 2024 Annual Meeting of Stockholders. Information about Exscientia's directors and executive officers is available in Exscientia's Annual Report on Form 20-F dated March 21, 2024. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the definitive joint proxy statement. Investors are urged to read the definitive joint proxy statement and any other relevant materials to be filed with the SEC regarding the proposed business combination when they become available, carefully before making any voting or investment decisions.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Company securities issued in the proposed business combination are anticipated to be issued in reliance upon an available exemption from such registration requirements pursuant to Section 3(a)(10) of the Securities Act of 1933, as amended.

Q3 Highlights

Recursion Advancing Multiple Clinical Programs

Pipeline

- **CCM: Ph2** top-line readout **met primary endpoint** of **safety** with encouraging **time-dependent trends seen in exploratory efficacy**, preparations for **FDA meeting** and **Ph2/3 trial underway**
- **NF2: Ph2** update expected in **Q4 2024**
- **FAP: Ph2** safety & preliminary efficacy expected in **H1 2025**
- **AXIN1 or APC Mutant Cancers: Ph2** safety & preliminary efficacy expected in **H1 2025**
- ***C. difficile* Infection: first patient dosed** in **Ph2** with preliminary **readout** expected by end of **2025**

- **Biomarker-Enriched Solid Tumors and Lymphoma** (Target RBM39)**: IND acceptance** in Oct 2024 with **Ph1/2 initiation** expected in **Q4 2024**
- **Undisclosed Indication in Fibrosis** (Target Epsilon): **IND** submission expected in **early 2025**

- **Dozens of internal & partner programs** in early stages with first LLM & causal modelling-driven programs entering pipeline

SYCAMORE

POPLAR

TUPELO

LILAC

ALDER

DAHLIA

Recursion Advancing Partnerships and Platform

Partnerships

- **Roche & Genentech: 1st neuroscience phenomap optioned for $30M** (part of a structure that could exceed a total of $500M across multiple maps), validation **program option exercised** for 1st validated hit series in oncology, potential for near-term **program and additional map options**
- **Bayer:** delivered **multiple oncology data packages**, advancing **1st joint project** towards lead series nomination, agreed to be **1st beta-user of LOWE** for drug discovery and development, potential near-term **program options**
- **Tempus & Helix:** building large-scale **causal AI models** to generate **target hypotheses** across cancer and other disease areas, exploring **novel oncology targets** for internal and partnership pipeline
- Potential for **additional partnership(s)** in large, intractable areas of biology

Platform

- Built our 1st genome-scale **transcriptomics KO map**, moving towards **multiomics foundation models**
- **Active learning** and exploration of **proteomics, organoids, spheroids, & automated synthesis**
- Potential to **make some data and tools available** to biopharma and commercial users
- OS moving towards **autonomous discovery**

Strong Financial Position

~$428M in cash at end of Q3 2024

Cash refers to cash and cash equivalents at the end of Q3 2024

Recursion and Exscientia Combination

Recursion

Recursion expects to close the proposed business combination with Exscientia in November 2024

Combination of <u>Many Complementary Factors</u>

- **Pipeline**: Diverse portfolio of more than ten clinical and near-clinical programs advancing simultaneously
- **Partnerships**: Diverse portfolio of transformational partnerships with the potential for over $200 million in milestone payments over the next 2 years
- **Platform**: Full-stack technology-enabled small molecule discovery platform
- **Business**: $750+ million in combined cash (end of Q3 2024), significant synergies and potential runway into 2027
- **People**: Shared vision to leverage technology & talent to discover and develop high quality medicines efficiently and at scale

Recursion + Exscientia: Pipeline of more than 10 technology-enabled programs demonstrate maturity and de-risking

	Program	Indication	Target	Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Near Term Milestones
Rare & Other	**REC-994**	Cerebral Cavernous Malformation	Superoxide	SYCAMORE				Preparing for Ph2/3
	REC-2282	Neurofibromatosis Type 2	HDAC	POPLAR				Ph2 update Q4 2024
	REC-4881	Familial Adenomatous Polyposis	MEK	TUPELO				Preliminary readout H1 2025
	REC-3964	Prevention of rCDI	TcdB	ALDER				Ph2 FPD Q4 2024
	EXS4318	Inflammatory Diseases	PKC-theta			Bristol Myers Squibb		Positive early Ph1 data
	Epsilon	Fibrotic Diseases	Undisclosed					IND submission early 2025
Oncology	**REC-4881**	Advanced AXIN1/APC-Mutant Cancers	MEK	LILAC				Preliminary readout H1 2025
	EXS617	Advanced Solid Tumours	CDK7	ELUCIDATE				Mono tx dose escalation Q4 2024
	REC-1245	Biomarker-Enriched Solid Tumors and Lymphoma	RBM39	DAHLIA				Ph1/2 initiation Q4 2024
	EXS74539	SCLC, AML	LSD1					IND submission Q4 2024
	EXS73565	Hematological Malignancies	MALT1					IND submission Q4 2024

Note: Over a dozen discovery programs in combined pipeline, including ENPP1 inhibitor in collaboration with Rallybio, which is expected to achieve development candidate nomination of a small molecule inhibitor of ENPP1 for the treatment of patients with HPP in the fourth quarter of 2024

Recursion Exscientia

In addition, **4 large strategic collaborations (e.g., Roche, Bayer, Sanofi, Merck KGaA)** with **10 programs already optioned across oncology and immunology**

Recursion + Exscientia: Partnerships

- **Diverse Portfolio** of transformational partnerships with leading large pharma companies
  - **10 programs already optioned** across oncology and immunology
  - Combined company expects potential additional **milestone payments of ~$200 million** over the **next 2 years** from current partnerships
  - Potential for **>$20 billion in total combined revenue** before royalties from partners
- **Transformational Large Pharma Partnerships**
  - **Recursion: Roche-Genentech** (neuroscience, single GI-oncology indication), **Bayer** (oncology)
  - **Exscientia: Sanofi** (oncology, immunology), **Merck KGaA** (oncology, immunology)

Recursion Partners

Roche Genentech — A Member of the Roche Group | BAYER | NVIDIA | TEMPUS | Helix | Enamine | Google Cloud

Exscientia Partners

sanofi | MERCK | Bristol Myers Squibb | BILL & MELINDA GATES foundation

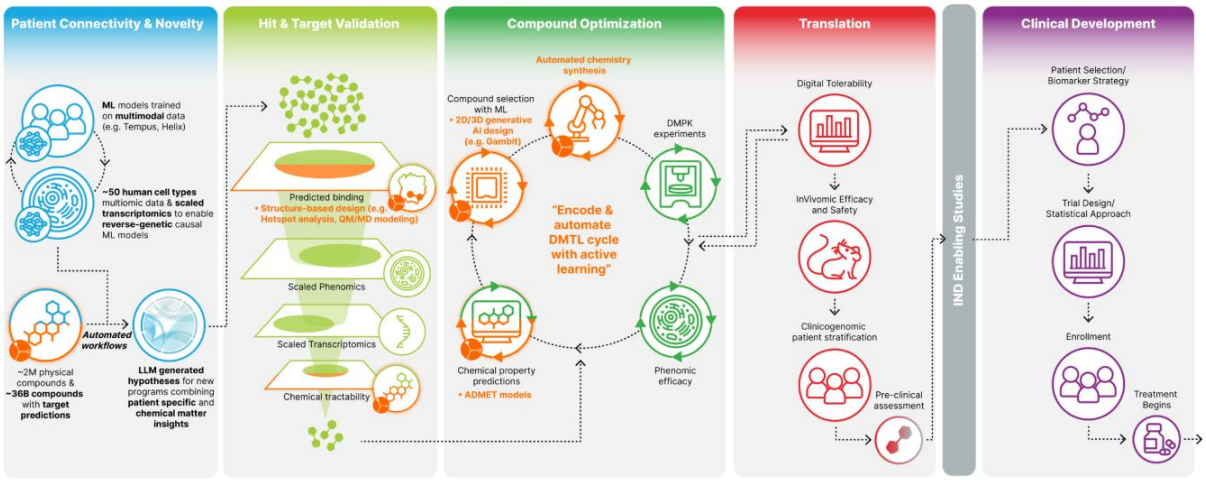
Recursion | Exscientia

Recursion + Exscientia: Platform

- **Core Strengths**
  - **Recursion:** scaled biology exploration and translational capabilities primarily focused on *first-in-disease* opportunities
  - **Exscientia:** precision chemistry design and small molecule automated synthesis primarily focused on *best-in-class* opportunities
- **Assembles a full-stack platform spanning**
  - Patient-centric target discovery
  - Hit discovery and lead optimization
  - Automated chemical synthesis
  - Predictive ADMET and translation
  - Biomarker selection
  - Clinical development

Overview of areas where Exscientia's capabilities can immediately integrate and complement the Recursion OS upon close

Complementary capabilities through combination with Exscientia labelled in orange.



Recursion | Exscientia

Recursion + Exscientia: Summary of complementary factors

	Recursion	Exscientia
Platform Strength	**Scaled exploration** and mapping of **biological relationships**	**Precision chemistry** design and molecular synthesis
Internal Pipeline	**First-in-class** products in oncology, rare disease, infectious disease	**Best-in-class** products in oncology, inflammation, immunology
Large Pharma Partnerships	**Roche-Genentech** (neuro, single GI-onc indication), **Bayer** (oncology)	**Sanofi** (oncology, immunology), **Merck KGaA** (onc, immunology)
Cash and Investments (Q3 2024)	~$428 million	~$327 million*
Locations	Salt Lake City, London, Toronto, Montreal, San Francisco Bay Area	Oxford, Boston, Vienna, Dundee, Miami
Employees	>500	>350

** This preliminary financial data for Exscientia has been prepared by and is the responsibility of Exscientia, and it has not been reviewed or audited by the company's independent auditor. Exscientia's actual results may differ from these preliminary financial results.*

Transaction details of Recursion-Exscientia combination

Stock Consideration	• Stock for stock transaction • **Exscientia shareholders** will receive **0.7729 shares of Recursion Class A common stock** for each Exscientia ordinary share, subject to rounding for fractional shares
Pro-Forma Ownership	• **Recursion shareholders** will own **~74%** of the combined company • **Exscientia shareholders** will own **~26%** of the combined company
Cash Position	• **$750+ million in combined cash** at the end of **Q3 2024** • Expect pro-forma combined financial plans to extend **runway into 2027**
Management and Board	• **Recursion** will be the **Go-Forward Entity** • Recursion Co-Founder & CEO **Chris Gibson** will be **CEO of combined company** • Exscientia Interim CEO **David Hallett** will join as **Chief Scientific Officer**
Timing and Approvals	• Expect this transaction to **close in Q4 2024** • Subject to approval of both companies' shareholders and closing conditions

Pro-forma ownership is based on the number of shares outstanding today

Recursion | Exscientia

Exscientia: ‘617 precision designed to have best-in-class properties

Maximize upside potential of precision-designed GTAEXS617 with purchase of full rights from GT Apeiron:

- Upfront $10m in cash + $10m in Exscientia equity + single digit royalties
- Potential best-in-class molecule in Phase 1/2 studies
- Ahead of monotherapy dose escalation clinical trial data

Precision designed to maximize therapeutic index allowing for optimized combinations and potentially better efficacy

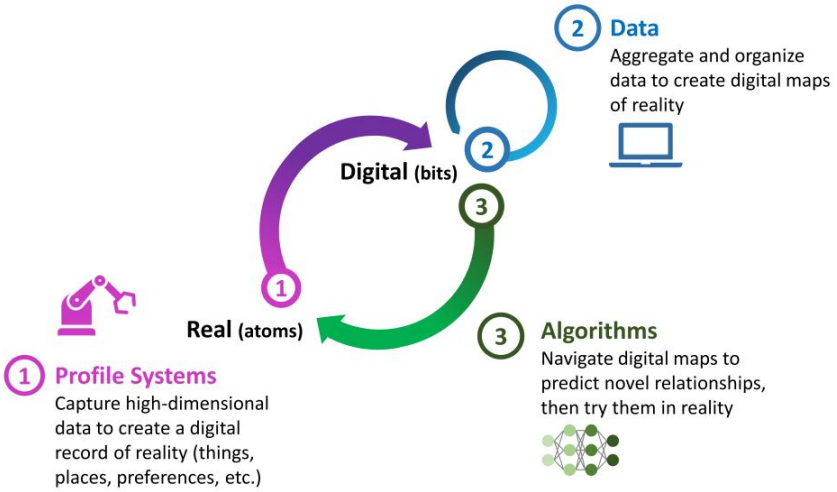
- Selectivity, reversibility & efflux design properties limit potential toxicities to widen therapeutic index
- CDK7 regulates both cell cycle and transcription
  - Cell cycle inhibitors are a validated mechanism of action: CDK4/6 inhibitors generated $11 billion in sales in 2023
- Opportunity in multiple tumor types
  - Ongoing ELUCIDATE Phase I/II trial in patients with advanced solid tumors and potential best in class*
    - Ahead of monotherapy dose escalation clinical trial data
    - Full rights acquired for ‘617 – CDK7 inhibitor
  - Across these six tumor types, there are 75k newly diagnosed patients in the US per year
  - CDK4/6 relapsed breast cancer is the first indication being considered for combination dose expansion – expected to start in 2H24/1H25

Sales data from Evaluate Pharma
**Tumor types:* head and neck cancer, colorectal cancer, pancreatic cancer, non-small cell lung cancer (NSCLC), HR+/HER2- breast cancer and ovarian cancer

Recursion Value Proposition and OS

Recursion

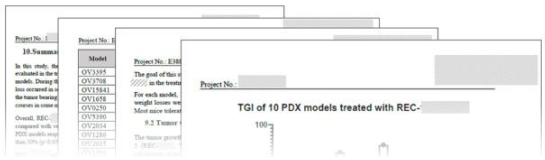
There is a formula for mapping and navigating complex systems using technology



Data roadblocks make mapping and navigating biology difficult

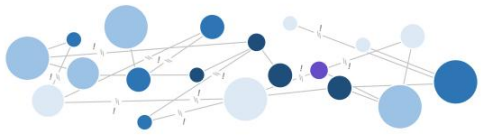
Analog Standard

The fax machine is alive and well in medicine, while in biopharma, study results from CROs are still often reported as PDFs or scanned printouts



Siloed Data in Pharma

Biopharma has 100s of petabytes of scientific data stored on a project-by-project basis without the meta-data or annotation needed to relate it to other projects or questions in biology



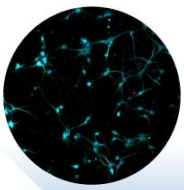
Reproducibility Crisis

Multiple studies have shown that the vast majority of published academic literature cannot be recapitulated

Baker, M. Irreproducible biology research costs put at $28 billion per year. Nature (2015). https://doi.org/10.1038/nature.2015.17711

Recursion

We are building and aggregating purpose-built datasets to map and navigate biology



Data
Each week we digitize millions of our own experiments across multiple layers of biology from cell to animal

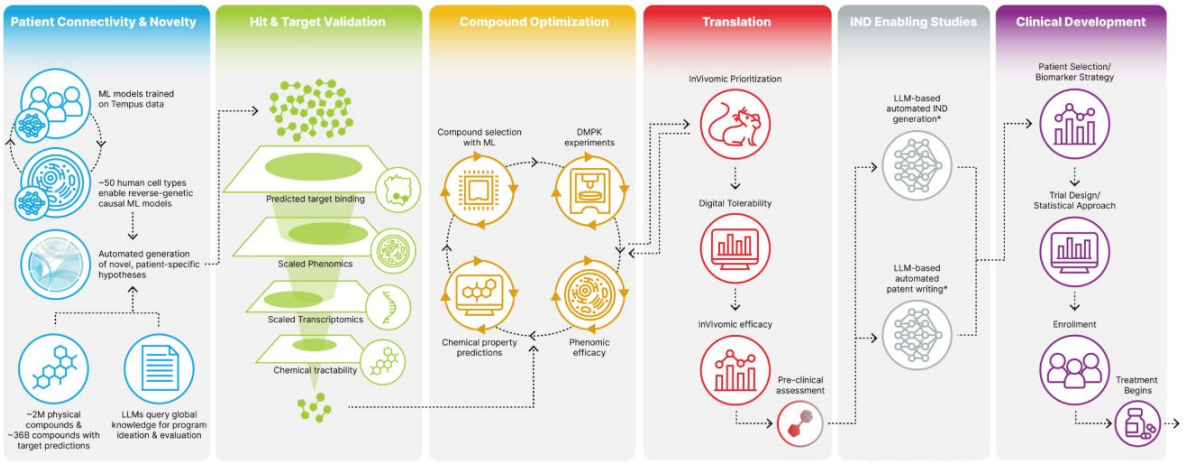
Profile Systems
We have built and continue to scale among the world's most prolific automated wet labs

Algorithms
We own and operate one of the fastest supercomputers on earth, allowing us to train LLMs & FMs fit for the purpose of drug discovery

Improved and scaled clinical pipeline

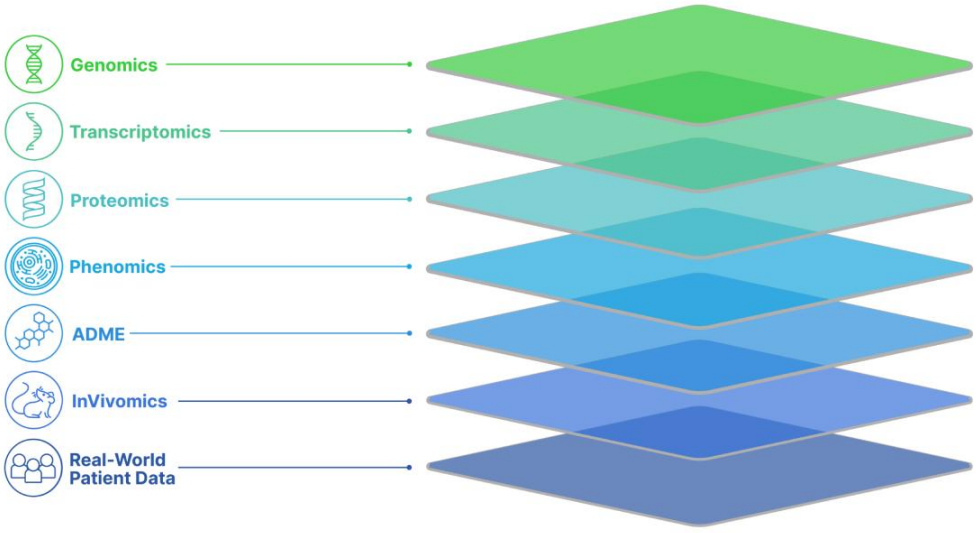
Recursion

The Recursion OS integrates modules across many diverse steps to industrialize drug discovery and development



Recursion

We connect data layers to build multiomic digital maps of biology



Recursion

Phenomics: Foundation models improve at detecting biology

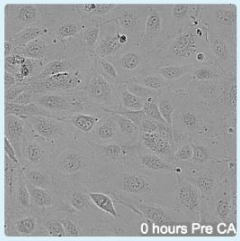
DATA GENERATION

>300 million experiments

>50 human cell types

>1 trillion neurons generated

Brightfield to capture dynamics

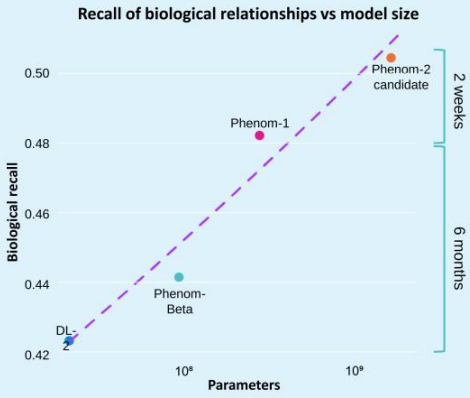


MODELS

2 weeks of rapid iteration on Biohive-2 enabled

25.7%

increase in expressed gene knock-outs detected

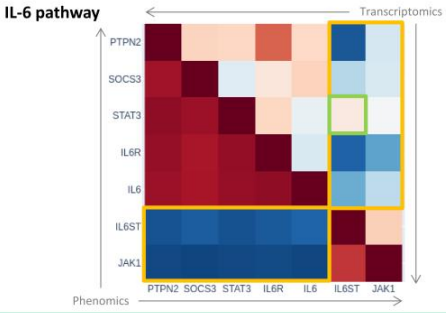


Recursion

Transcriptomics: Multimodal data scales validation and mapping

DATA GENERATION

>1M samples sequenced
1st genome-scale transcriptomic map



MODELS

Replaced time-consuming, disease-specific validation assays with portfolio-wide multimodal model workflow

90%

Ability to predict compounds that *failed* later disease-relevant assays in internal tests

60%

Ability to predict compounds that *passed* later disease-relevant assays in internal tests

ADME: Data and scale lead to State of the Art models

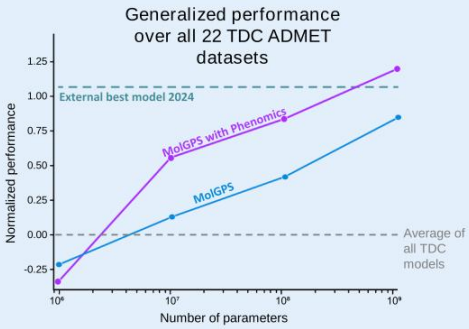
DATA GENERATION

Estimated **90x** throughput over manual approach

>750 compounds per week

MODELS

Our single generalizable model improves with multimodal data and model size



Recursion

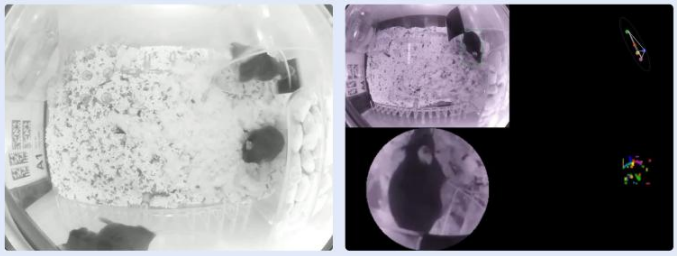
InVivomics accelerates decision-making in late discovery

DATA GENERATION

>1,000 digital mouse cages

150 digital rat cages in 2024

Social housing increases relevance



MODELS

- Machine learning enables scale by extracting signals from video and temperature sensors
- Applied across breadth of Recursion portfolio
- Designed to select the right molecule at the right dose before entering efficacy studies

Patient Data: Path to uncover novel disease drivers with Maps

DATA GENERATION

TEMPUS

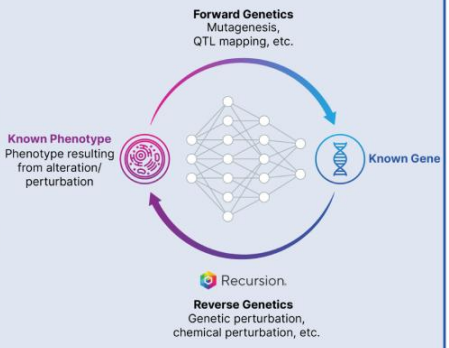
>20 PB of real-world multi-modal oncology data

Helix

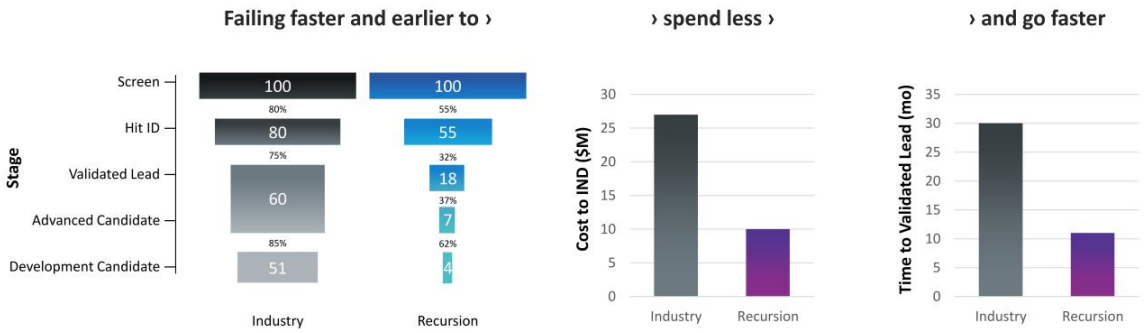
Hundreds of thousands of unique de-identified patient records across diverse therapeutic areas

MODELS

Combining Recursion maps of biology with patient clinical data unlocks causal modeling to find novel targets



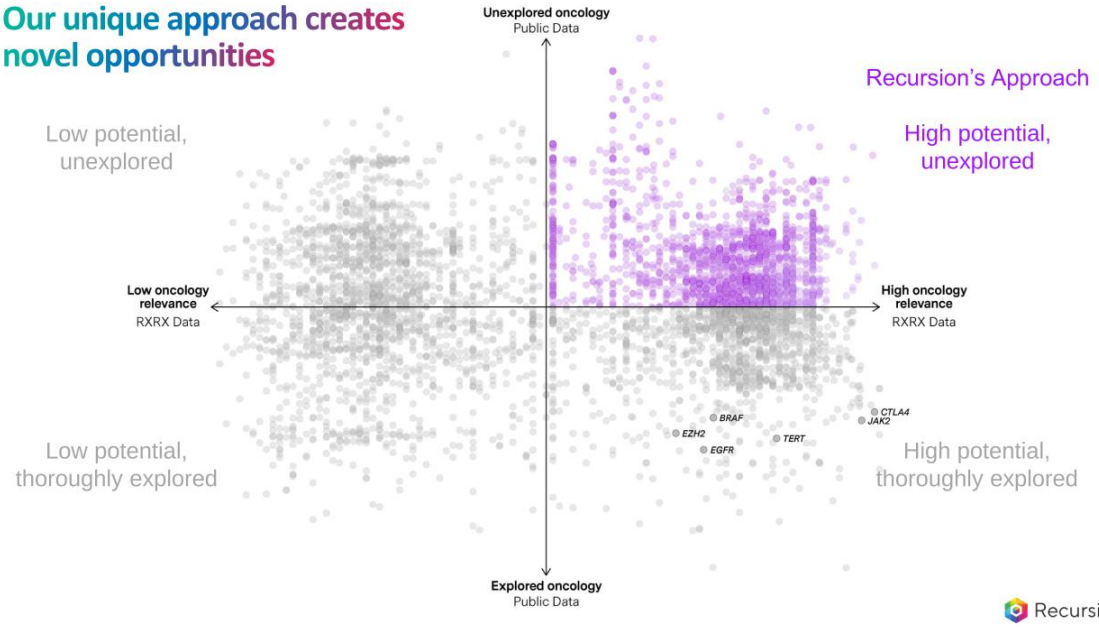
The Recursion OS maps and navigates biology to shift drug discovery from bespoke science to scaled engineering



We believe that, compared to industry averages, our approach enables us to: (i) identify low-viability programs earlier in the research cycle, (i) spend less per program and (iii) rapidly advance program to a validated lead candidate. All industry data has been adapted from Paul, et al. Nature Reviews Drug Discovery. (2010) 9, 203–214. The cost to IND has been inflation-adjusted using the US Consumer Price Index (CPI) through 2023. The Recursion data shown for the transition stages and time to validated lead is the average of all Recursion programs since late 2017 through 2023. The Recursion data shown for cost to IND pertains to the actual and projected costs for a novel chemical entity to reach IND.

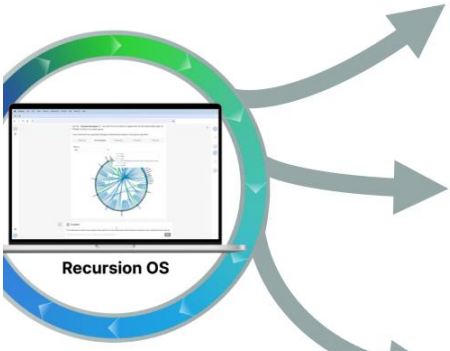
Recursion

Our unique approach creates novel opportunities



Recursion

We harness value from the Recursion OS with a multi-pronged capital efficient business strategy



Pipeline Strategy

Build internal pipeline in indications with potential for **accelerated path** to approval

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

Partnership Strategy

Partner in **complex therapeutic areas** requiring large financial commitment or competitive arbitrage

Leverage partner knowledge and clinical development capabilities

- **Neuroscience***
- **Undruggable Oncology**
- **Other large, intractable areas of biology (e.g., CV/Met)**

Data Strategy

License subsets of data and key tools

Direct generation of new data internally **to maximize pipeline and partnership value-drivers**

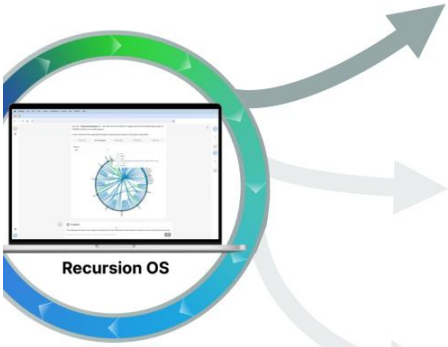
- **Licensing**
- **Augment Recursion OS**

**Includes a single oncology indication from our Roche and Genentech collaboration.*

Recursion

Value Creation – Pipeline

We harness value from the Recursion OS with a multi-pronged capital efficient business strategy



Pipeline

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Data

Data Strategy

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- Augment Recursion OS

**Includes a single oncology indication from our Roche and Genentech collaboration.*

Recursion

Our pipeline reflects the scale and breadth of our approach

	Program	Indication	Target	Addressable Population	Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Near Term Milestones
Rare & Other	**REC-994**	Cerebral Cavernous Malformation	Superoxide	~ 360K[1]	*SYCAMORE*				Encouraging Ph2 data and Ph2/3 preparation underway
	REC-2282	Neurofibromatosis Type 2	HDAC	~ 33K[2]	*POPLAR*				Ph2 update in Q4 2024
	REC-4881	Familial Adenomatous Polyposis	MEK	~ 50K[3]	*TUPELO*				Preliminary readout in H1 2025
	REC-3964	Prevention of rCDI	TcdB	~175K[4]	*ALDER*				Ph2 FPD occurred in Q4 2024, trial is active and recruiting
	Epsilon	Fibrotic Diseases	Undisclosed	~ 50K[5,6,7]					IND submission in early 2025
Oncology	**REC-4881**	Advanced AXIN1/APC-Mutant Cancers	MEK	~ 104K[8]	*LILAC*				Preliminary readout in H1 2025
	REC-1245	Biomarker-Enriched Solid Tumors and Lymphoma	RBM39	> 100K[8]	*DAHLIA*				Ph 1/2 initiation in Q4 2024

More than a dozen discovery and research programs in oncology or with our partners – first program optioned by Roche-Genentech in GI-oncology

All populations defined above 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) Prevalence for adult and pediatric population. (4) Addressable US prevalent population with recurrence. (5) Our program has the potential to address several indications. (6) We have not finalized a target product profile for a specific indication. (7) Incidence for US only. (8) 2L+ drug-treatable population.

Clinical: CCM

REC-994 for CCM: Topline Readout in September 2024

SYCAMORE is the first industry-sponsored Phase 2 trial for CCM

Topline Readout September 2024

- Primary endpoint of **safety and tolerability met**
- Encouraging **trends in objective MRI-based exploratory efficacy measures** demonstrated - **reduced lesion volume and hemosiderin ring size** in patients at the highest dose (400mg) as **compared to placebo**
- **Improvements in patient or physician-reported outcomes** were not yet seen at 12 months
- **Time-dependent improvements in trends** were observed
- Recursion plans to **advance development of REC-994** for the potential treatment of symptomatic CCM
- **Meeting with FDA is anticipated as soon as practical** to discuss plans for additional clinical study
- We plan to **present the data at a medical conference** and publish results in a peer reviewed scientific journal

Disease & Unmet Need

- **Cerebral Cavernous Malformation (CCM)** affects ~360,000 symptomatic patients in the US and EU5
- **Loss of function mutations** in *CCM1*, *CCM2*, *CCM3* genes lead to vascular abnormalities in the CNS
- **Symptoms** include seizures, headaches, hemorrhage, focal neurological deficits
- **No approved therapies** with treatment options limited to surgery or stereotactic radiosurgery

> *These studies are making significant strides in the development of therapeutics for CCM. The data from this readout is an impressive start and will provide a valuable contribution to the existing CCM literature and strongly supports the need for a future study, with a longer duration and a larger patient cohort.*

Dr. Jan-Karl Burkhardt, MD, Division Head, Cerebrovascular Surgery, University of Pennsylvania, Principal Investigator of the Study

Recursion

Clinical: CCM

SYCAMORE Clinical Trial: REC-994 for CCM Phase 2

PREVALENCE & STANDARD OF CARE

~360,000

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

>5x larger US patient population than other rare diseases like Cystic Fibrosis (>31k patients)

No approved therapy

- Most patients receive no treatment or only symptomatic therapy
- Surgical resection or stereotactic radiosurgery not always feasible because of location and is not curative

CAUSE

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

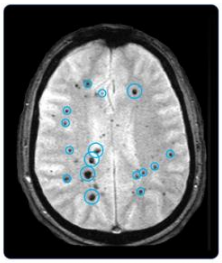
PATHOPHYSIOLOGY & REASON TO BELIEVE

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

Efficacy signal 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
- Superoxide scavenger, small molecule
- **Encouraging Phase 2 data, meeting with FDA is anticipated** as soon as practical
- US & EU **Orphan Drug Designation**



Vascular malformations (cavernomas)

Julia – living with CCM

Recursion

SYCAMORE Clinical Trial: REC-994 for CCM Phase 2

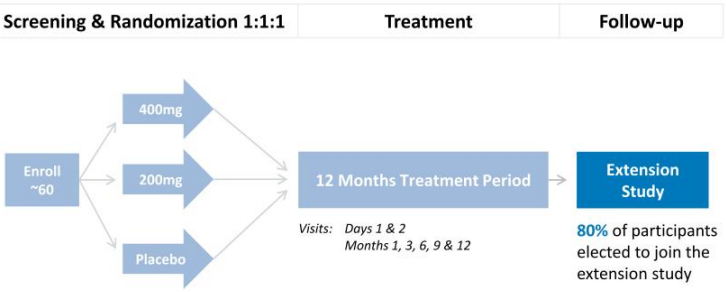
Topline Data Delivered September 2024

Enrollment Criteria

- MRI-confirmed CCM lesion(s)
- Familial or sporadic
- Symptoms directly related to CCM

Outcome Measures

- Primary: Safety and tolerability
- Secondary: Efficacy
- Exploratory: Biomarkers



Meeting with FDA is anticipated as soon as practical *to discuss plans for additional clinical study*

Source: The Symptomatic Cerebral Cavernous Malformation Trial of REC-994 (SYCAMORE)

Clinical: NF2

POPLAR Trial: REC-2282 for NF2 Part A Fully Enrolled

PREVALENCE & STANDARD OF CARE

~33,000 **Treatable US + EU**

No approved therapy

- Surgery/RT is standard of care (when feasible)
- Location may make complete resection untenable, leading to hearing loss, facial paralysis, poor balance and visual difficulty
- **Stasis or shrinkage of tumor could improve prognosis**

CAUSE

LOF mutations in NF2 tumor suppressor gene, leading to deficiencies in the tumor suppressor protein merlin

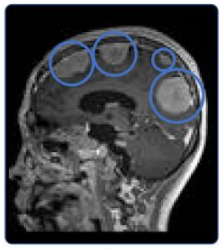
PATHOPHYSIOLOGY & REASON TO BELIEVE

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

Efficacy signal 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 & sporadic NF2 meningioma** patients
- CNS penetrant HDAC inhibitor
- Oral dosing
- Part A (adult cohort) **fully enrolled**
- **Ph2** update expected in **Q4 2024**
- **Fast-track** and US & EU **Orphan Drug Designation**



Intracranial meningiomas

Ricki – living with NF2

Recursion

POPLAR Trial: REC-2282 for NF2 Part A Fully Enrolled

Key Enrollment Criteria

- MRI-confirmed progressive meningioma
- Sporadic meningioma with confirmed NF2 mutation
- Familial NF2 meningioma
- Have documented progression with past 24 months

Outcome Measures

- Primary: PFS6 defined as proportion of patients who are alive or progression free after
- Secondary: ORR, Safety, PK/PD

Phase 2/3 trial initiated in Q2 2022

Phase 2 portion

Trial Update

- Enrollment of adult patients in Phase 2 portion of the study is complete (N=24)
- Phase 2 update expected in Q4 2024

Source: Efficacy and Safety of REC-2282 in Patients With Progressive Neurofibromatosis Type 2 (NF2) Mutated Meningiomas (POPLAR-NF2)

Clinical: FAP

TUPELO Clinical Trial: REC-4881 for FAP Phase 2 Underway

PREVALENCE & STANDARD OF CARE

~50,000 **Diagnosed US + EU**

No approved therapy

- Colectomy during adolescence (with or without removal of rectum) is standard of care
- Post-colectomy, patients still at significant risk of polyps progressing to GI cancer
- Significant decrease in quality-of-life post-colectomy (continued endoscopies, surgical intervention)

CAUSE

Inactivating mutations in the tumor suppressor gene *APC*

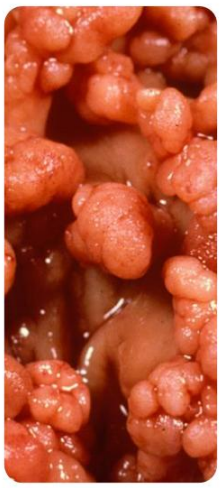
PATHOPHYSIOLOGY & REASON TO BELIEVE

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

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

KEY ELEMENTS

- Targeting **classical FAP patients (with *APC* mutation)**
- MEK inhibitor, small molecule
- Oral dosing
- **Ph2** preliminary readout expected in **H1 2025**
- **Fast-Track** and US & EU **Orphan Drug Designation**



Polyps Found in Colon and Upper GI Tract

Clinical: FAP

TUPELO Clinical Trial: REC-4881 for FAP Phase 2 Underway

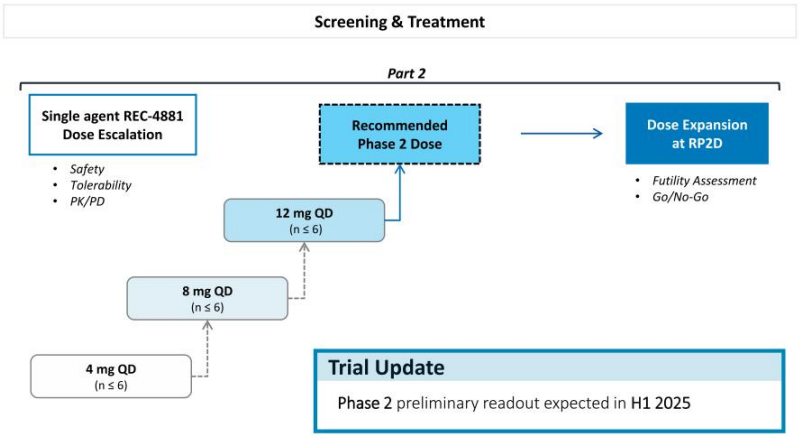
Part 2 Enrollment Commenced

Key Enrollment Criteria

- Confirmed *APC* mutation
- ≥ 55 years old
- Post-colectomy/proctocolectomy
- No cancer present
- Polyps in either duodenum (including ampulla of vater) or rectum/pouch

Outcome Measures

- Primary:
  - Safety & Tolerability
  - Change from baseline in polyp burden at 12 weeks
  - RP2D
- Secondary:
  - PK/PD



Source: Evaluate REC-4881 in Patients With FAP (TUPELO)

Clinical: AXIN1 or APC

LILAC Clinical Trial: REC-4881 for AXIN1 or APC mutant cancers

PREVALENCE & STANDARD OF CARE

~104,000 **Treatable US + EU**

Substantial need for developing therapeutics for patients harboring mutations in *AXIN1* or *APC*, as these **mutations are considered undruggable**

To our knowledge, REC-4881 is the **only industry sponsored small molecule therapeutic** designed to enroll solid tumor patients harboring mutations in *AXIN1* or *APC*

CAUSE

LOF mutations in AXIN1 or APC tumor suppressor genes

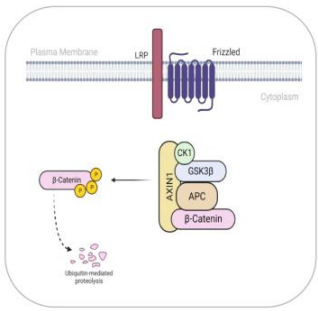
PATHOPHYSIOLOGY & REASON TO BELIEVE

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

Efficacy signal in the Recursion OS and favorable results in PDX models harboring *AXIN1* or *APC* mutations vs wild-type leading to a significant PFS benefit only in mutant models

KEY ELEMENTS

- Targeting ***AXIN1* or *APC* mutant cancers**
- MEK inhibitor, small molecule
- Oral dosing
- **Enrollment ongoing**
- **Ph2** preliminary readout expected **H1 2025**



AXIN1/APC regulate WNT signaling

Recursion

LILAC Clinical Trial: REC-4881 for AXIN1 or APC mutant cancers

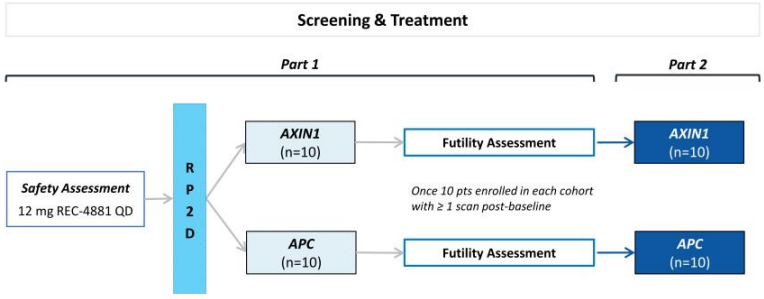
FPI achieved Q1 2024

Enrollment Criteria

- Unresectable, locally advanced, or metastatic cancers
- ≥ 55 years old
- *AXIN1* or *APC* mutation confirmed by NGS (tissue or blood)
- CRC patients must be *RAS / RAF* wildtype
- No MEK inhibitor treatment within 2 months of initial dose
- ≥ 1 prior line of therapy
- ECOG PS 0-1

Outcome Measures

- Primary
  - Safety/tolerability
  - ORR (RECIST 1.1)
- Secondary
  - PK
  - Additional efficacy parameters



Trial Update

- Utilizing genomics & RWD data for patient/site matching
- Phase 2 preliminary readout expected H1 2025

Source: A Study of REC-4881 in Participants With Cancers Which Have an AXIN1 or APC Mutation

Clinical: *C. difficile*

ALDER Clinical Trial: REC-3964 for Prevention of Recurrent *C. Difficile*

PREVALENCE & STANDARD OF CARE

~175,000 **Addressable recurrent US patients**

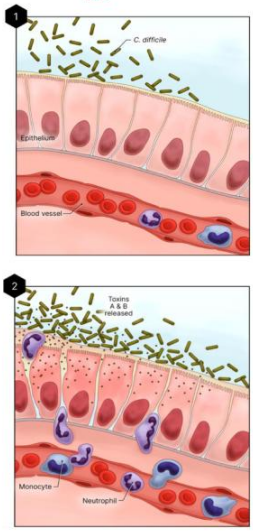
- **Severity of infection** varies and can range from **mild to severe, requiring colectomy**
  - **>29,000 patients die** in the US each year from CDI
- **Cost burden** of up to **$4.8bn annually**

TREATMENT PARADIGM

- Standard of care for 1st occurrence: Antibiotics alone
- Recurrence (20-30% of patients) treated with antibiotics ± adjunct therapy (bezlotoxumab IV or fecal transplant)
- REC-3964 inhibits the *C. difficile* toxins and is a non-antibiotic therapy

PATHOPHYSIOLOGY & REASON TO BELIEVE

- Selective Inhibitor of *C. difficile* Toxins
- Recursion's 1st Small Molecule NCE to Reach the Clinic
- Binds and blocks catalytic activity of the toxin's innate glucosyltransferase, but not the host's



Recursion

Clinical: *C. difficile*

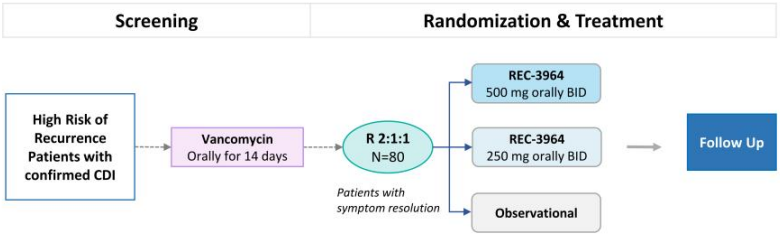
ALDER Clinical Trial: POC Phase 2 REC-3964 in Patients at High Risk of *C. Difficile* Recurrence

Enrollment Criteria

- Patients at high risk of recurrence
- ≥3 bowel movements in 24 hours
- Confirm CDI using EIA (toxin)
- No fulminant CDI
- No history of chronic diarrheal illness due to other causes

Outcome Measures

- Primary
  - Rate of recurrence
- Secondary
  - Additional efficacy measures
  - Safety / tolerability
  - PK



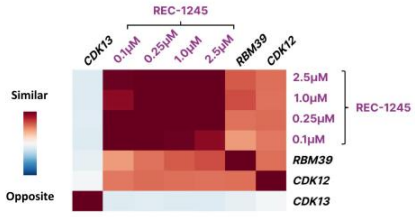
Trial Update

- Phase 1 and DDI studies completed
- Proof-of-concept Phase 2 first patient dose occurred in Q4 2024
- Preliminary readout expected by end of 2025

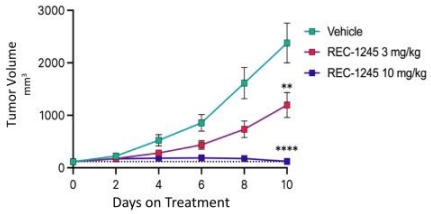
Recursion

REC-1245: RBM39 Degrader for Biomarker-Enriched Solid Tumors and Lymphoma

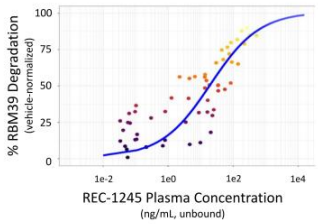
GOAL	Identify tumor-targeted precision therapeutic NCE with novel MOA capable of potentially treating biomarker-enriched solid tumors and lymphoma
INSIGHT FROM OS	Inhibition of target RBM39 may mimic the inhibition of CDK12 while mitigating toxicity related to CDK13 inhibition
FURTHER CONFIDENCE	REC-1245 target engagement assays demonstrate stronger correlations between RBM39 degradation and tumor reductions for sensitive populations in vivo
NEXT STEPS	IND acceptance with Phase 1 dose-escalation expected to initiate in Q4 2024



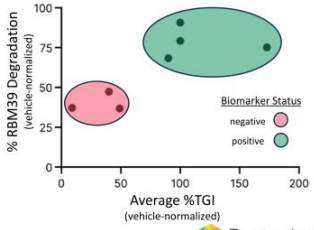
Dose-Dependent Anti-Tumor Activity[1]



***In vivo* – Direct PK/PD Relationship[2]**



Biomarker +ve Models Sustain RBM39 Degradation and Improve %TGI[3]

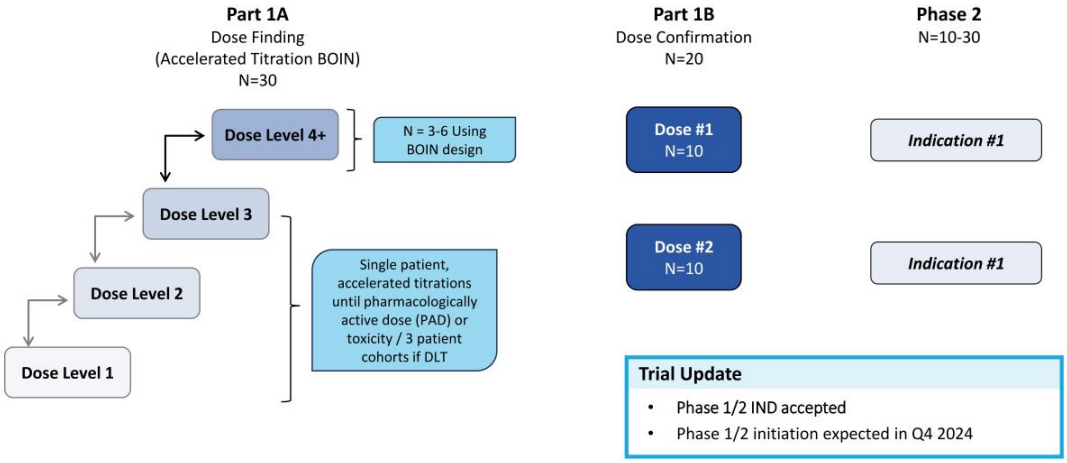


Notes: (1) Vehicle treated group received twice daily dosing; REC-1245 treatment groups received twice daily dosing. N = 8 per treatment group. *p<0.05, ** p<0.01, **** p<0.0001.
(2) *In vivo* PK/PD study identifies strong relationship, each point = paired animal plasma concentration and % tumor RBM39 degradation.
(3) A xenograft screen with biomarker +ve (4 models shown) and –ve (3 models shown). %TGI greater than 100% indicate tumor regressions. N = 4 animals per model. Groups: (a) vehicle – twice daily,) b)REC-1245 10mg/kg – twice daily.

Recursion

REC-1245: RBM39 Degrader for Biomarker-Enriched Solid Tumors and Lymphoma

Planned Phase 1/2 study of REC-1245 in Biomarker-Enriched Solid Tumors and Lymphoma



Trial Update

- Phase 1/2 IND accepted
- Phase 1/2 initiation expected in Q4 2024

Preclinical: Undisclosed Indication in Fibrosis

Target Epsilon: Novel Approach for Fibrotic Diseases

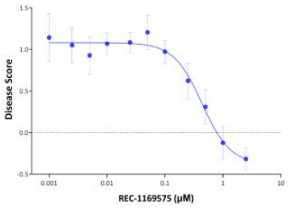
GOAL	Identify a therapeutic NCE with a novel MOA capable of reversing disease-related fibrotic processes
INSIGHT FROM OS	Recursion-generated hits show concentration-dependent rescue in a disease relevant human PBMC assay and phenomimic genetic KO of *Target Epsilon*
FURTHER CONFIDENCE	Compelling activity demonstrated in a gold standard animal model of a fibrotic disease with significant unmet need
NEXT STEPS	IND submission expected in early 2025

Reversal of Fibrocyte Differentiation Assay

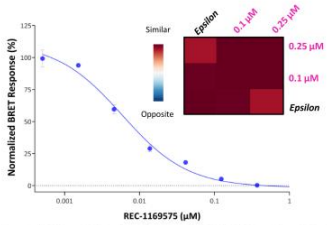
Diseased State | Healthy State

- *Differentiation of human PBMCs into fibrocytes can be reversed by Pentraxin-2, a tissue repair protein, to mimic a healthy state*
- *Phenotypic features of healthy state can be replicated by small molecule rescue*

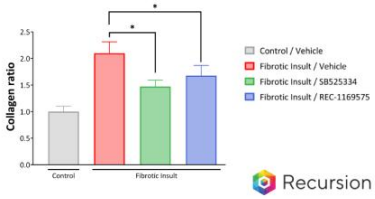
1 REC-1169575 demonstrated concentration dependent rescue in the human fibrocyte phenotypic assay [1]



2 REC-1169575 mimicked CRISPR-KO of *Epsilon* at low doses and validated in a target Epsilon engagement assay [2]



3 REC-1169575 significantly reduced collagen in a gold standard animal model of fibrotic disease [3]

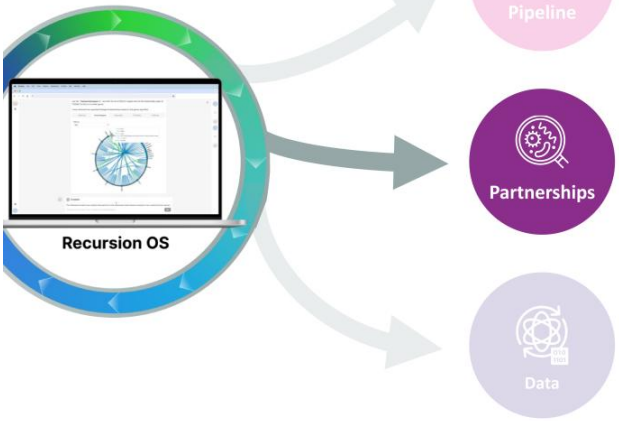


Recursion

*1. Disease Score of 1.0 reflects "disease state" while disease score of 0.0 reflects "healthy state." 2. Target Epsilon NanoBRET assay. 3. REC-1169575 administered 50 mg/kg BID PO. Differences between groups analyzed using Kruskal-Wallis test (*p< 0.05).*

Value Creation – Partnerships

We harness value from the Recursion OS with a multi-pronged capital efficient business strategy



Pipeline

Pipeline Strategy

Build internal pipeline in indications with potential for **accelerated path** to approval

- Precision Oncology
- Rare Disease

Partnerships

Partnership Strategy

Partner in **complex therapeutic areas** requiring large financial commitment or competitive arbitrage

Leverage partner knowledge and clinical development capabilities

- **Neuroscience***
- **Undruggable Oncology**
- **Other large, intractable areas of biology (e.g., CV/Met)**

Data

Data Strategy

License subsets of data and key tools

Direct generation of new data internally **to maximize pipeline and partnership value-drivers**

- Licensing
- Augment Recursion OS

**Includes a single oncology indication from our Roche and Genentech collaboration.*

Recursion

Exciting scientific collaborations span biopharma, tech & data

Therapeutic discovery

Neuroscience and a single oncology indication

Roche / Genentech — Announced Dec 2021

- **$150M upfront** and up to or exceeding **$500M in research milestones and data usage options**
- In addition, up to or exceeding **$300M** in possible **program milestones** for up to **40 programs**
- **One program** and **one map** already **optioned**
- **Mid to high single-digit tiered royalties** on net sales

Undruggable oncology targets

BAYER — Announced Sep 2020; Significant Update Announced Nov 2023

- **$30M upfront** and **$50M equity investment**
- Increased per program milestones which may be **up to $1.5B** in aggregate for up to 7 oncology programs
- **Mid single-digit royalties** on net sales
- **Recursion owns all algorithmic improvements**
- **First beta-user of LOWE**

Platform, Technology and Data

NVIDIA — Announced July 2023

- **$50M equity investment**
- Partnership on **advanced computation** (e.g., foundation model development)
- **Priority access** to compute hardware or **DGXCloud Resources**
- **BioHive-2**: helped design and build **next generation supercomputer**

Google Cloud — Announced Oct 2024

- Explore **generative AI capabilities** & improve search and access with **BigQuery**
- Recursion will explore **making some AI models available on Google Cloud**
- Scaled compute resources, improved management of petabytes of data, continued data privacy and security support

TEMPUS — Announced Nov 2023

- **Preferential access to >20 PBs of real-world, multi-modal oncology data**, including DNA & RNA sequencing and clinical outcome data for >100,000 patients
- Train **causal AI models** in **discovery, biomarker development & patient selection**
- **Opportunity to accelerate clinical trial enrollment** through broad clinical network

Helix — Announced May 2024

- Access to hundreds of thousands of de-identified records, including Helix's Exome+(R) **genomics & longitudinal health data**, to train **causal AI models** and design **biomarker & patient stratification strategies** across broad disease areas

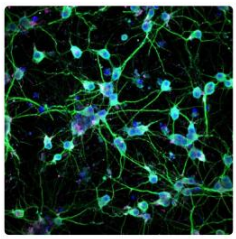
Enamine — Announced Dec 2023

- Utilizes Recursion's **predicted protein-ligand interactions for ~36B compounds** from Enamine's REAL Library
- Aim to generate **enriched screening libraries** & co-brand customer offerings

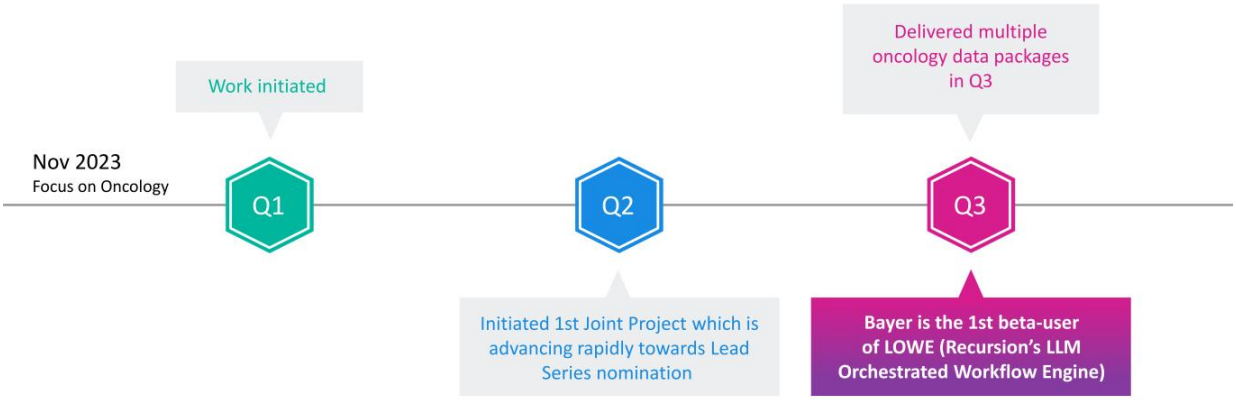
Roche-Genentech optioned industry-first neuroscience phenomap from Recursion for $30 Million

Fee Structure	$30 million is part of a fee structure that **could exceed a total of $500 million across multiple maps**, not inclusive of program milestones
Validated Approach	**Validates Recursion's scientific approach** to mapping biology as well as Recursion's ability to deliver on success-based data options
Milestone Payment	**Profiling chemical perturbations** alongside genetic perturbations could trigger a **larger second milestone payment**
Building Technologies	Built **cell manufacturing** technologies and **produced >1 trillion hiPSC derived neuronal cells** to create this initial map
Additional Maps	**Building additional maps in other neural cell contexts** that will further investigate genome scale genetic and diverse chemical perturbations for this decade-long collaboration

Roche
Genentech
A Member of the Roche Group



Recursion is delivering value across its partnership with Bayer in undruggable oncology



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- **Augment Recursion OS**

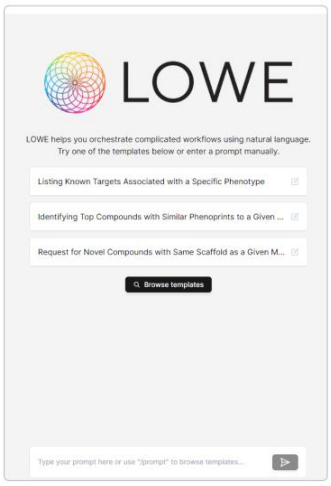
**Includes a single oncology indication from our Roche and Genentech collaboration.*

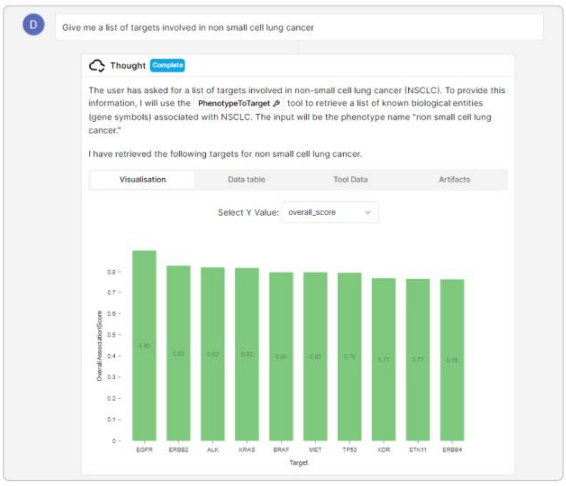
Recursion

The Recursion OS is a palette of evolving sophisticated modules

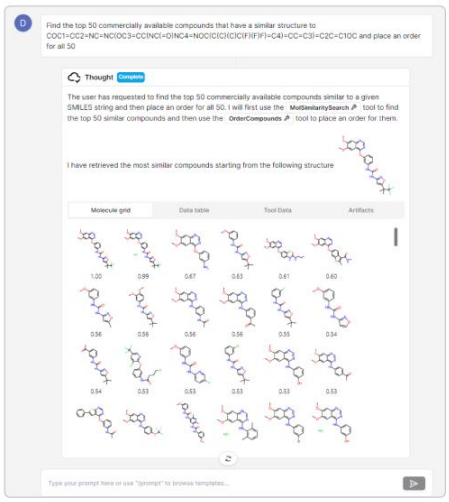
Recursion

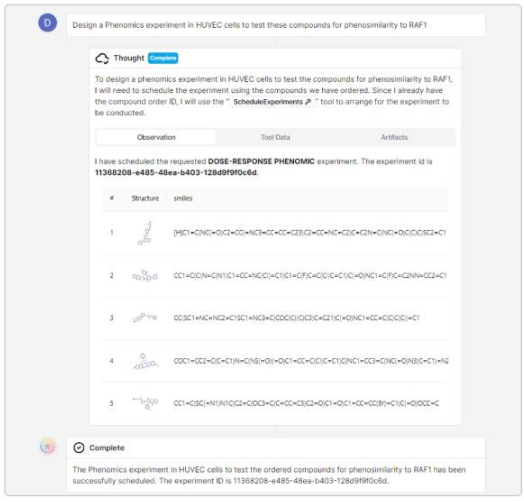
LOWE puts the Recursion OS at your fingertips via natural language without any coding expertise required





LOWE puts the Recursion OS at your fingertips via natural language without any coding expertise required

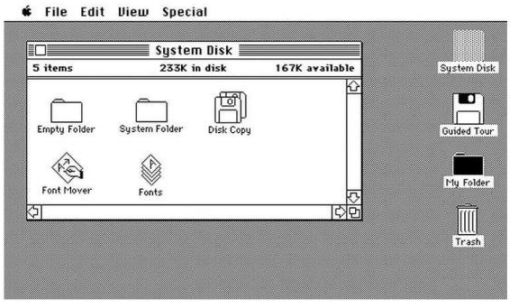




Recursion

The Recursion OS is now more than a collection of point solutions accessible to expert users

…it is increasingly integrated and accessible via a **Discovery User Interface** that can be used by any of our scientists from the comfort of their laptop…



Culture and Team

Our People

Functional Breakdown

>500 employees

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

~43% Female

~55% Male

~1% Non-Binary

Data shown reflective of Q3 2024, gender statistics include participating individuals

Parity Pledge Signer
gender parity and people of color parity

Locations

Headquarters in **Salt Lake City, Utah** with additional locations in:

- San Francisco, California
- Toronto, Ontario
- Montréal, Québec
- London, England

Our leadership brings together experience & innovation to advance TechBio

Board of Directors

Rob Hershberg, MD PHD
Co-Founder, CEO, & Chair of HilleVax, Former EVP, CSO, & CBO of Celgene

Chris Gibson, PHD
Co-Founder & CEO

Dean Li, MD PHD
Co-Founder of RXRX, President of Merck Research Labs

Zavain Dar
Co-Founder & Partner of Dimension

Blake Borgeson, PHD
Co-Founder of RXRX

Zachary Bogue, JD
Co-Founder & Partner of Data Collective

Najat Khan, PHD
Chief R&D Officer & Chief Commercial Officer
Johnson&Johnson

Executive Team

Chris Gibson, PHD
Co-Founder & CEO

Najat Khan, PHD
Chief R&D Officer & Chief Commercial Officer
Johnson&Johnson

Tina Marriott
President & COO

Michael Secora, PHD
Chief Financial Officer

David Mauro, MD PHD
Chief Medical Officer

Ben Mabey
Chief Technology Officer

Laura Schaevitz, PHD
SVP & Head of Research

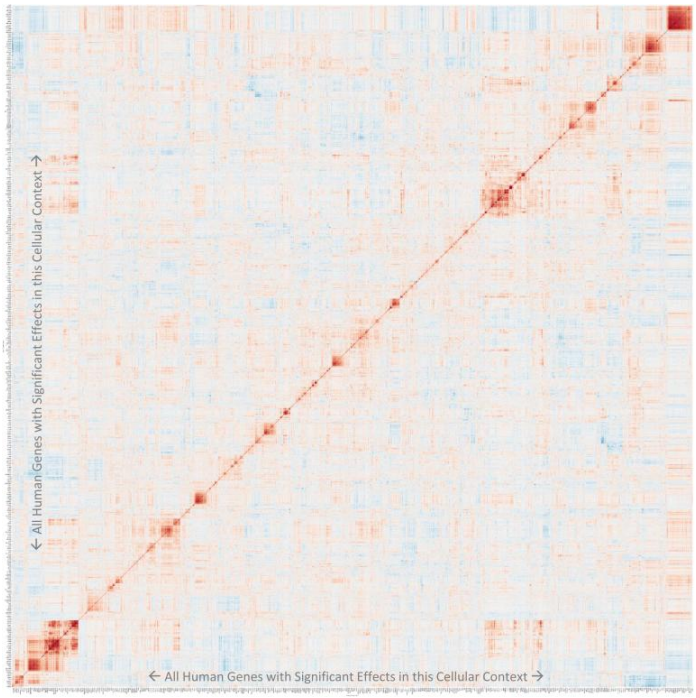
Kristen Rushton, MBA
Chief Business Operations Officer

Nathan Hatfield, JD MBA
Chief Legal Officer

Matt Kinn, MBA
SVP Business Development

Erica Fox
Chief People & Impact Officer

Additional Information about Scientific Approach



Genome-scale mapping

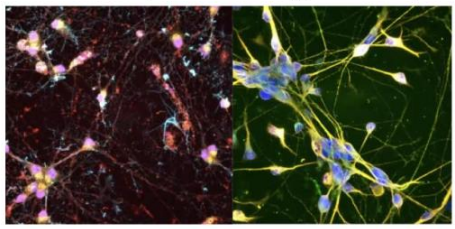
This is a **whole-genome arrayed CRISPR knock-out Map** generated in primary human endothelial cells

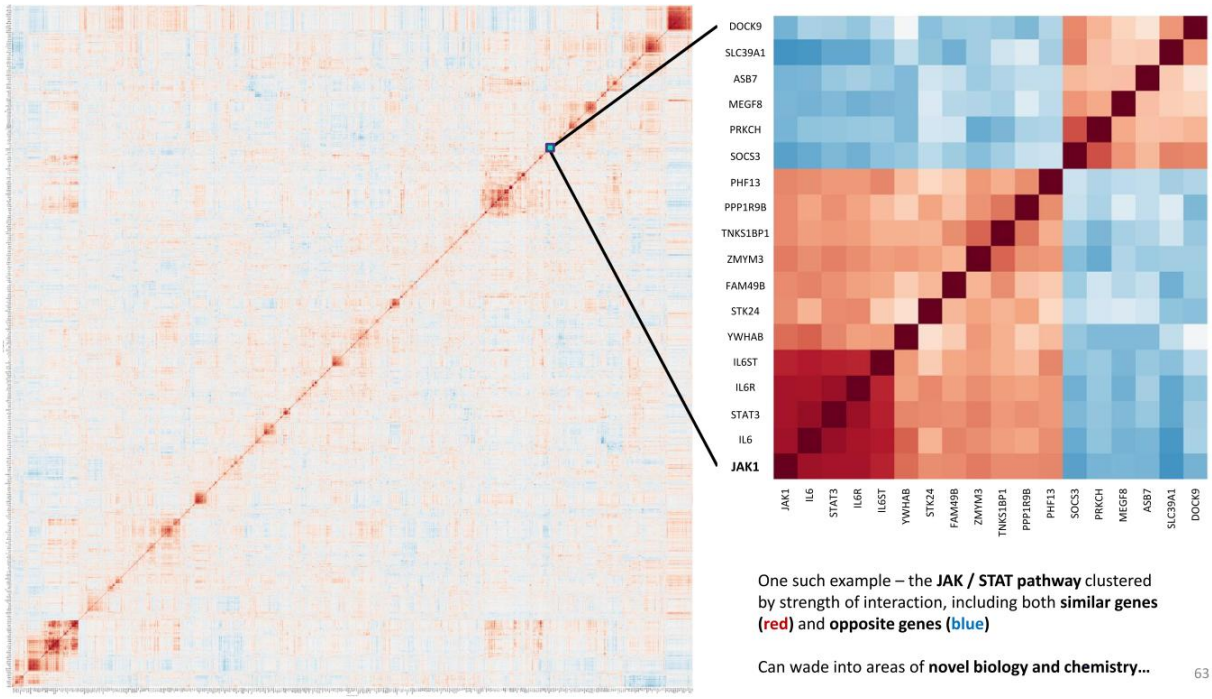
Every gene is represented in a pairwise way (each is present in columns and rows)

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

Thousands of examples of known biology and chemistry



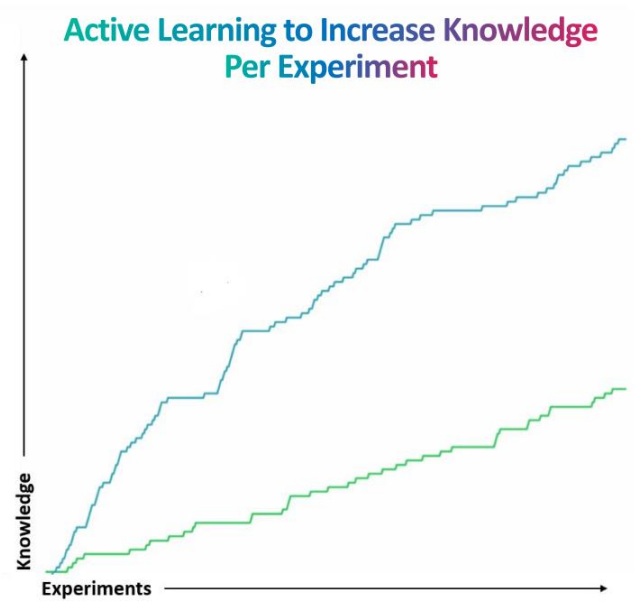


One such example – the **JAK / STAT pathway** clustered by strength of interaction, including both **similar genes (red)** and **opposite genes (blue)**

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


AI Strategy Experiments


Randomized Experiments


Active Learning to Increase Knowledge Per Experiment
Knowledge
Experiments

Additional Information about Pipeline Programs

Clinical: CCM

REC-994 for CCM

First-in-disease potential in CCM with an orally bioavailable small molecule superoxide scavenger

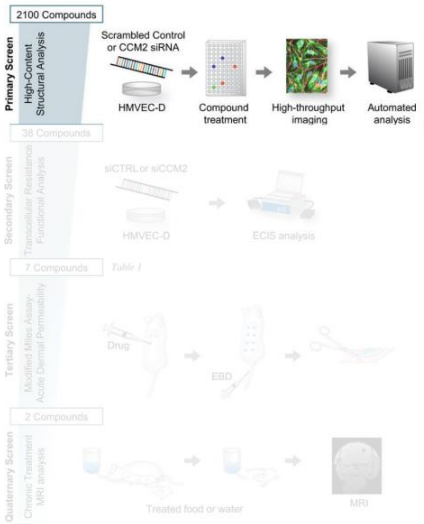
Program Overview	• First therapeutic candidate advanced to an industry-sponsored Phase 2 trial (SYCAMORE) for CCM • Partnered with leading KOLs at University of Rochester to develop a CCM PRO instrument for clinical trials • Putative MOA decreases ROS and oxidative stress to rescue pathogenetic endothelial dysfunction
Clinical Updates	• Phase 2 primary endpoint of safety met with similar AE profile seen across placebo and REC-994 arms • MRI-based trends towards reduced lesion volume and hemosiderin ring size in patients on 400mg vs placebo • 80% of participants who completed 12 months of treatment entered LTE portion
Near-term Catalysts	• Planning to present data at a medical conference and publish results in a peer reviewed scientific journal • Meeting with the FDA is anticipated as soon as practical to discuss plans for an additional clinical study
Commercial Opportunity	• ~360,000 symptomatic CCM patients living in US and EU5 with no pharmacological agents approved • Favorable competitive landscape with REC-994 estimated to be 2+ years ahead in development
IP & Exclusivity	• ODD in US and EU provides 7 and 10 years, respectively, of market exclusivity following approval • Method of use patents provide protection until 2035 (excluding extensions), additional protections being sought

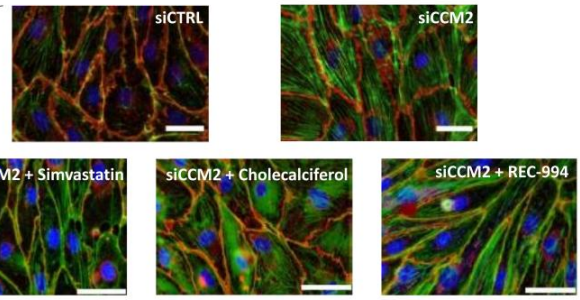
Disease Overview: CCM is an Under-Appreciated Orphan Disease

Non-oncology Orphan Indication	Product	U.S. + EU5 Prevalence
Cerebral cavernous malformation (CCM)	**REC-994 (Recursion)**	**>1,800,000 (Symptomatic: ~360,000)**
Idiopathic pulmonary fibrosis (IPF)	Esbriet (pirfenidone)	>160,000
Cystic fibrosis (CF)	VX-669/ VX-445 + Tezacaftor + Ivacaftor - Vertex	>55,000
Spinal muscular atrophy (SMA)	SPINRAZA (nusinersen)	>65,000

Sources: Angioma Alliance ; Flemming KD, et al . Population-Based Prevalence of Cerebral Cavernous Malformations in Older Adults: Mayo Clinic Study of Aging. JAMA Neurol. 2017 Jul 1;74(7):801-805. doi: 10.1001/jamaneurol.2017.0439. PMID: 28492932; PMCID: PMC5647645 ; Spiegler S, et al Cerebral Cavernous Malformations: An Update on Prevalence, Molecular Genetic Analyses, and Genetic Counselling. Mol Syndromol. 2018 Feb;9(2):60-69. doi: 10.1159/000486292. Epub 2018 Jan 25. PMID: 29593473; PMCID: PMC5836221; Maher T, et al Global incidence and prevalence of idiopathic pulmonary fibrosis. Respir Res. 2021 Jul 7;22(197). Doi: 10.1186/s12931-021-01791-z. PMID: 34233665. DRG 2022 Solutions, Report: Epidemiology, Cystic Fibrosis. CDC: SMA

CCM – Applied prototyping of the Recursion OS





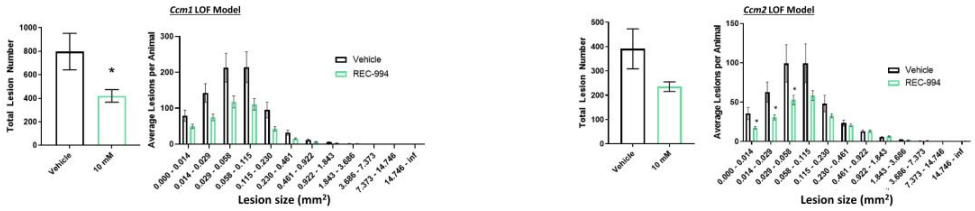
Using an early version of our Recursion OS in an academic setting, we identified about 39 molecules out of 2,100 screened that according to a machine learning classifier rescued a complex unbiased phenotype associated with CCM2 loss of function.

Through a set of follow-on confirmatory assays of increasing complexity, REC-994 stood out as one of two compounds we tested in a 5-month chronic CCM animal model where both compounds demonstrated significant benefit.

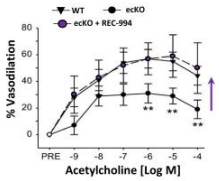
Gibson, et al. Strategy for identifying repurposed drugs for the treatment of cerebral cavernous malformation. Circulation, 2015

Preclinical Studies: REC-994 reduces lesion burden and ameliorates vascular defects in genetic mouse models of CCM

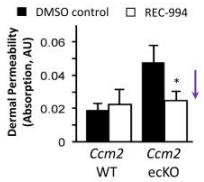
1 **Reduces lesion number & size in *Ccm1* and *Ccm2* LOF mouse models**



2 **Rescues acetylcholine-induced vasodilation defect**



3 **Rescues dermal permeability defect in CCM2 mice**

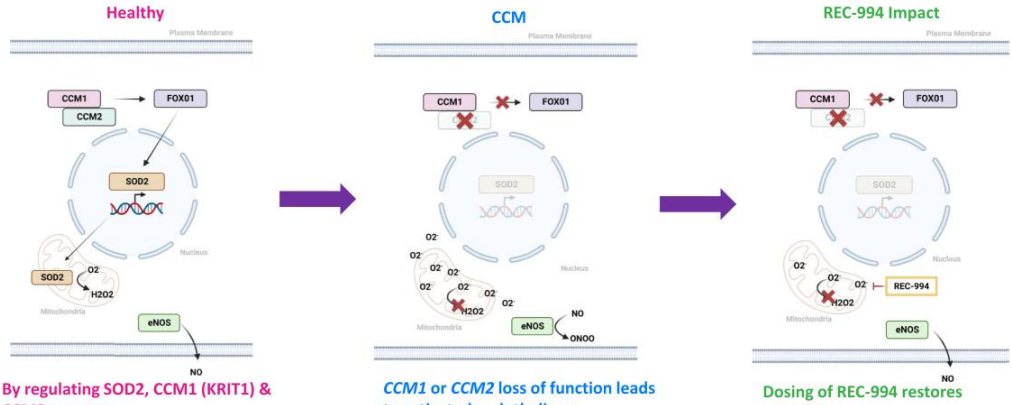


- **REC-994 stabilizes the integrity of vasculature against challenges to permeability**
- **Altered vascular permeability is a clinically relevant feature of CCM lesions**

Recursion

Source: Data above from Gibson, et al. Strategy for identifying repurposed drugs for the treatment of cerebral cavernous malformation. Circulation, 2015 or Recursion internal data (Ccm1 mouse model)

REC-994: Mechanism of Action



By regulating SOD2, CCM1 (KRIT1) & CCM2 suppress:

- Endothelial cell activation
- Smooth muscle proliferation
- Leukocyte adhesion
- Platelet aggregation

CCM1 or _CCM2_ loss of function leads to activated endothelium:

- Decreased cell-cell junctional integrity and increased monolayer permeability
- Impaired vasodilation
- Cavernous angioma formation

Dosing of REC-994 restores normal function:

- Normalized ROS balance
- Restores quiescent endothelial cell state
- Stabilizes endothelial barrier function

Adapted from REC-994 Investigator Brochure

Further Confidence: Clinical Studies Indicate Favorable Safety Profile

REC-994 Phase 1 Studies - well-tolerated with no dose-dependent adverse events in SAD and MAD

MAD Study	Placebo	50 mg	200 mg	400 mg	800 mg
Total Number of TEAEs	5	0	10	4	15
Total Subjects with ≥ one TEAE	4	0	3	3	4
Severity					
Mild	3	0	3	3	3
Moderate	1	0	0	0	1
Severe	0	0	0	0	0
Relationship to Study Drug					
None	3	0	0	2	1
Unlikely	1	0	1	1	2
Possibly	0	0	0	0	0
Likely	0	0	2	0	1
Definitely	0	0	0	0	0
Total Number of SAEs	0	0	0	0	0
Total Subject with ≥ one TEAE	0	0	0	0	0
Discontinued Study Drug Due to AE	0	0	0	0	0

Source: REC-994 for the Treatment of Symptomatic Cerebral Cavernous Malformation (CCM) Phase 1 SAD and MAD Study Results. Oral Presentation at Alliance to Cure Scientific Meeting. 2022 Nov 17

Clinical: NF2

REC-2282 for Neurofibromatosis Type 2 (NF2)

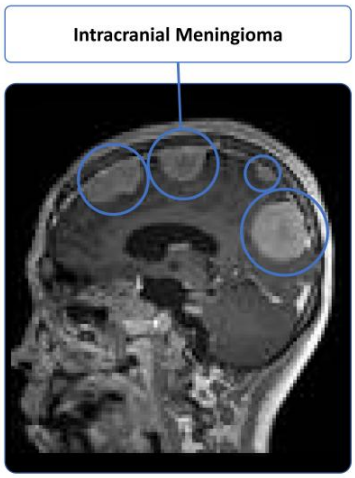
First-in-disease opportunity in NF2 with HDAC inhibitor

Program Overview	• Orally bioavailable small molecule inhibitor of class I and class IIB HDACs in Phase 2/3 (POPLAR) trial • Unique MOA that disrupts PP1-HDAC interface, attenuating pathophysiologic p-AKT without affecting total AKT • Fast Track Designation in *NF2* mutant meningioma granted by FDA in 2021
Clinical Updates	• Part A (Phase 2) fully enrolled with 24 adult participants • Early Phase 1 study demonstrated mPFS of 9.1 months in patients with CNS tumors, including 5 NF2 patients • Therapeutic concentrations of REC-2282 achieved in plasma and CNS tumors in early Phase 1 studies
Near-term Catalysts	• Phase 2 update expected in Q4 2024
Commercial Opportunity	• ~ 33,000 NF2-associated meningioma patients in US and EU5 eligible for treatment with no approved therapies • Potential to expand into additional NF2 mutant populations including mesothelioma, MPNST and EHE
IP & Exclusivity	• ODD in US and EU provides 7 and 10 years, respectively, of market exclusivity following approval • Composition of matter patent provides protection until 2030 (excluding extensions)

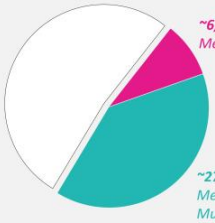
Clinical: NF2

Disease Overview: Neurofibromatosis Type 2 (NF2) Meningiomas

- Most tumors are benign and slow growing but location in CNS leads to serious morbidity or mortality
- Prognosis is adversely affected by early age at onset, a higher number of meningiomas and having a truncating mutation



>66,000 Patients have Meningiomas



~6,000 NF2 Patients have Meningiomas (Familial)

~27,000 Patients who have Meningiomas that Harbor NF2 Mutations (Sporadic)

~33,000

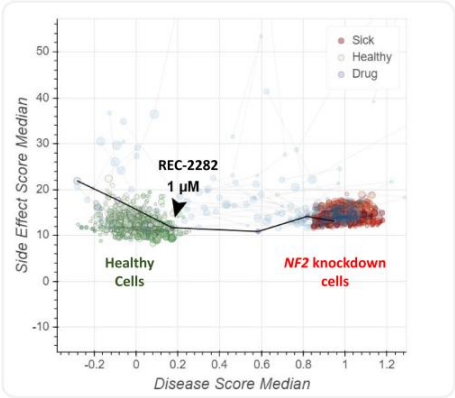
Treatable US + EU5 patients

- Threatens mortality; if amenable, surgical excision is primary intervention
- Many patients have multiple meningiomas that exhibit heterogenous behavior and asynchronous growth
- **Stasis or shrinkage of tumor could improve prognosis**

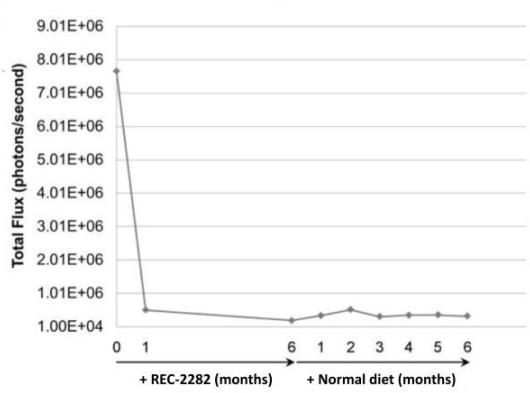
Recursion

Source: Pemov, et al. Comparative clinical and genomic analysis of neurofibromatosis type 2-associated cranial and spinal meningiomas. Nature. 2020 Jul 28:10(12563). Doi: https://doi.org/10.1038/s41598-020-69074-z; NORD

Insight from OS: REC-2282 Rescued Loss of *NF2*



Prevents growth & regrowth of NF2-deficient meningioma model in mice

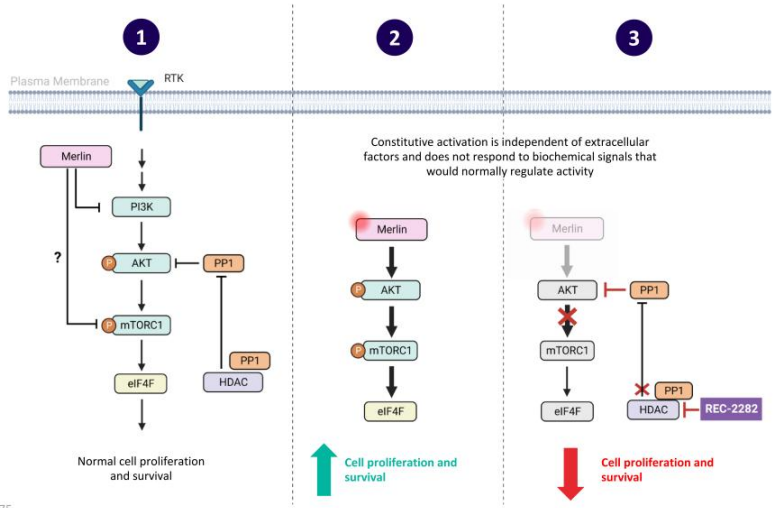


HUVEC, human umbilical vein endothelial cells; NF2, neurofibromatosis type 2; siRNA, small interfering RNA.

Clinical: NF2

REC-2282: Mechanism of Action

Orally Bioavailable, CNS-penetrating, Small Molecule HDAC Inhibitor



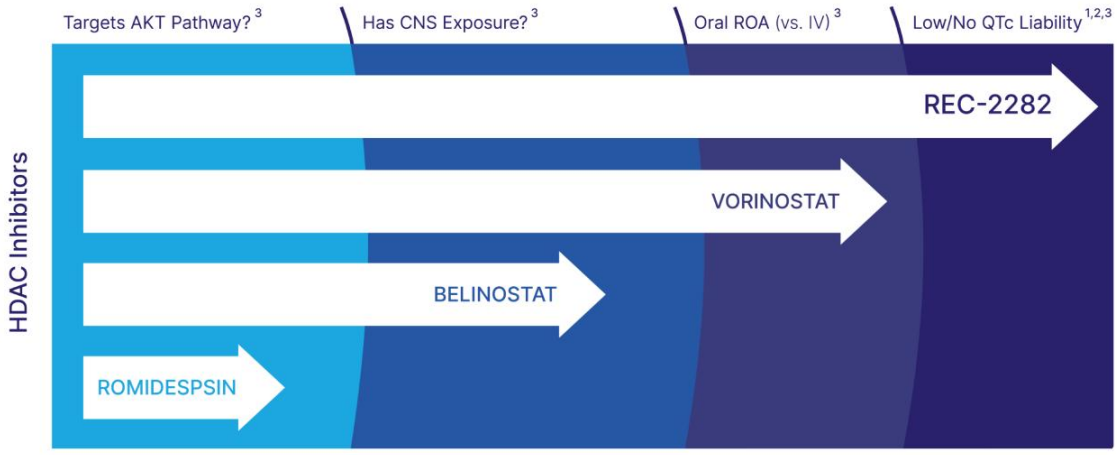
1. NF2 encodes for the protein Merlin and negatively regulates mTOR signaling
2. Loss of Merlin leads to increased signaling in the PI3K/AKT/mTOR pathway
3. Oncogenic mTOR signaling arrested with HDAC inhibitors

AKT, protein kinase B; eIF4F, eukaryotic initiation factor 4F; HDAC, histone deacetylase; mTor, mammalian target of rapamycin; mTORC1; mammalian target of rapamycin complex 1; NF2, neurofibromatosis type 2; PI3K, phosphoinositide 3-kinase; PP1, protein phosphate 1; Ras, reticular activating system.

Recursion

REC-2282 Appears Well Suited for NF2 vs Other HDAC Inhibitors

REC-2282 Would be First-In-Disease HDAC Inhibitor for Treatment of NF2 Meningiomas



[1] Sborov DW, et al. A phase 1 trial of the HDAC inhibitor AR-42 in patients with multiple myeloma and T- and B-cell lymphomas. Leuk Lymphoma. 2017 Oct;58(10):2310-2318.
[2] Collier KA, et al. A phase 1 trial of the histone deacetylase inhibitor AR-42 in patients with neurofibromatosis type 2-associated tumors and advanced solid malignancies. Cancer Chemother Pharmacol. 2021 May;87(5):599-611.
[3] Prescribing Information of Vorinostat/Belinostat/Romidepsin respectively

Clinical: FAP

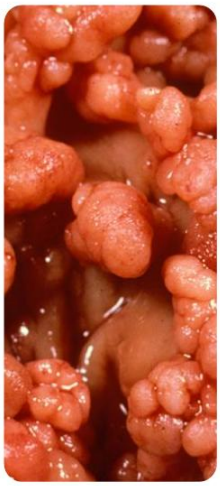
REC-4881 for Familial Adenomatous Polyposis (FAP)

First-in-disease opportunity in FAP with a MEK 1/2 inhibitor

Program Overview	• Orally bioavailable, small molecule non-ATP competitive allosteric inhibitor of MEK 1/2 in Phase 1b/2 (TUPELO) • REC-4881 appears more active versus approved MEK inhibitors in disease relevant preclinical models • Fast Track Designation in FAP granted by FDA in 2022
Clinical Updates	• Part 1 completed with 4 mg QD generally well-tolerated and safety profile consistent with other MEK inhibitors • Early PD data indicates 4 mg is pharmacologically active – Part 2 protocol updated to dose escalation / expansion • Efficacy will evaluate change in polyp burden relative to baseline at 12 weeks
Near-term Catalysts	• FPI for Part 2 achieved in Q2 2024 • Phase 2 preliminary readout expected in H1 2025
Commercial Opportunity	• ~ 50,000 FAP patients in US and EU5 eligible for treatment with no approved therapies • Opportunity to treat moderate-to-severe population to potentially delay or prevent surgical intervention
IP & Exclusivity	• ODD in US and EU provides 7 and 10 years, respectively, of market exclusivity following approval • No known barriers to market access

Clinical: FAP

Disease Overview: Familial Adenomatous Polyposis



Polyps Found in Colon and Upper GI Tract

Patient Population

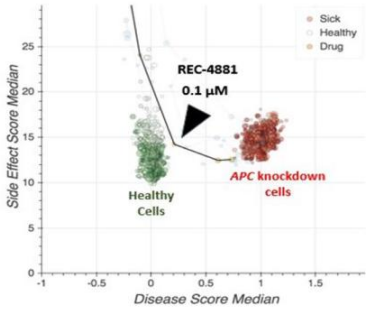
- Autosomal dominant tumor predisposition syndrome caused by a mutation in the APC gene
- Classic FAP (germline mutation):
  - Hundreds to thousands of polyps in colon and upper GI tract
  - Extraintestinal manifestations (e.g., desmoid tumors)
  - 100% likelihood of developing colorectal cancer (CRC) before age 40, if untreated
- Standard of care: colectomy during adolescence
- Post-colectomy, patients at significant risk of polyps progressing to GI cancer

~50,000 Diagnosed US + EU5 patients

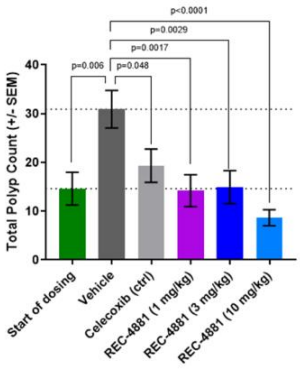
https://www.hopkinsmedicine.org/health/conditions-and-diseases/familial-adenomatous-polyposis

Preclinical Validation of Novel OS Insight in Relevant FAP Models

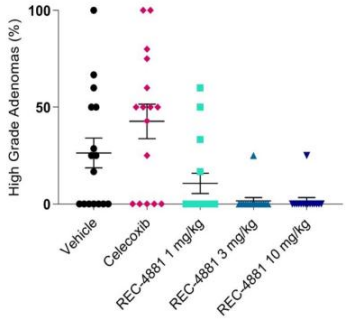
REC-4881 rescued phenotypic defects of cells with APC knockdown



↓ polyp count



↓ high-grade dysplasia

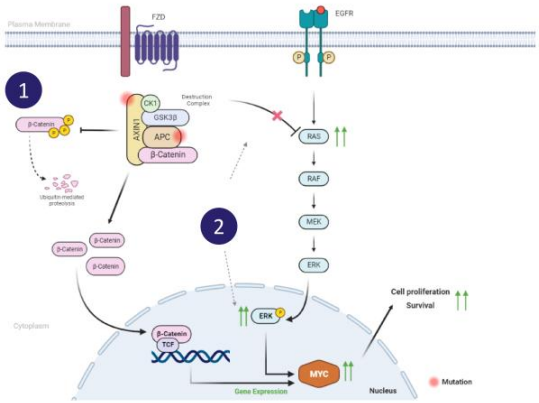


Clinical: FAP

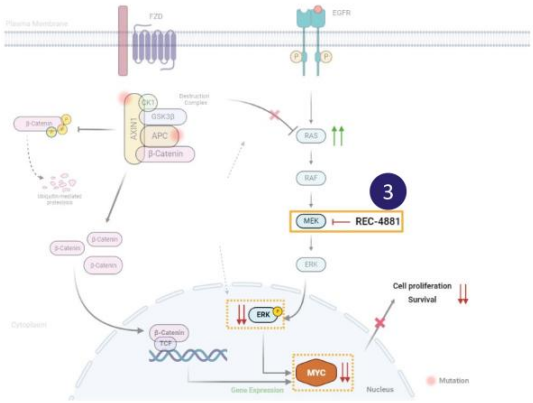
MoA: REC-4881 Blocks Wnt Mutation Induced MAPK Signaling

Orally Bioavailable, Small Molecule MEK Inhibitor

Disease State



REC-4881 Impact



3 REC-4881 inhibits MEK 1/2 and recovers the destabilization of RAS by the β-Catenin destruction complex, restoring the cell back to a Wnt-off like state

Recursion

Jeon, W.J, et al. (2018). Interaction between Wnt/β-catenin and RAS-ERK pathways and an anti-cancer strategy via degradations of β-catenin and RAS by targeting the Wnt/β-catenin pathway. npj Precision Oncology, 2(5).

Clinical: AXIN1 or APC

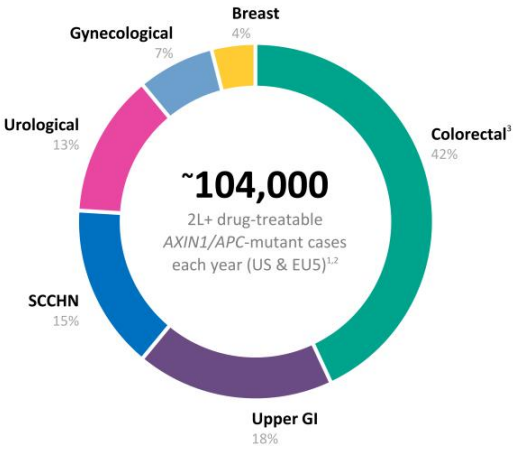
REC-4881 for AXIN1 or APC Mutant Cancers

First-in-disease opportunity in AXIN1 or APC mutant cancers with a MEK 1/2 inhibitor

Program Overview	• Orally bioavailable, small molecule non-ATP competitive allosteric inhibitor of MEK 1/2 in Phase 2 (LILAC) • First therapeutic candidate advanced to a Phase 2 signal finding study in *AXIN1* or *APC* mutant cancers • Recursion's first clinical trial in oncology and the first that used inferential search for hypothesis generation
Clinical Updates	• Safety run-in of REC-4881 to identify RP2D prior to allocation • Protocol designed to assess activity in two independent cohorts of AXIN1 or APC mutant tumors • Efficacy will evaluate ORR as measured by RECIST 1.1
Near-term Catalysts	• FPI achieved in Q1 2024 • Phase 2 preliminary readout expected in H1 2025
Commercial Opportunity	• Diagnosed incidence of ~104,000 2L+ drug-treatable patients harboring *AXIN1* or *APC* mutations in US and EU5 • AXIN1 and APC genes covered by commercially available NGS panels and liquid biopsy detection assays
IP & Exclusivity	• Method of use patent pending with protection until 2043 (excluding extensions) • No known barriers to market access

Clinical: AXIN1 or APC

Disease Overview: AXIN1 or APC Mutant Cancers



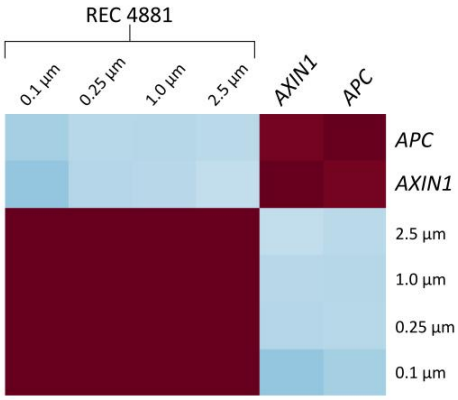
Flexible Patient Selection Strategy and Study Design

- *AXIN1* and *APC* genes covered by commercially available NGS panels and liquid biopsy detection assays
- FDA guidance supports utility of ctDNA as patient selection for the detection of alterations for eligibility criteria and as a stratification factor for trials enrolling marker-positive and marker-negative populations[4]
- Multiple tumor types will inform study design and patient selection

When present, *AXIN1* or *APC* mutations may be actionable drivers across multiple solid tumors

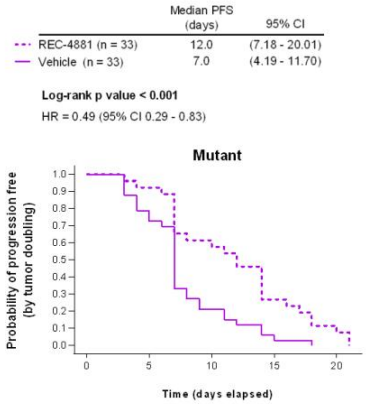
[1]*AXIN1 and APC alteration frequencies obtained from AACR Genie Portal.* [2]*Advanced population estimates using number of deaths per year in US and EU5 across tumors, extracted from ACS and ECIS.* [3]*CRC population restricted to RAS/RAF wildtype.* [4]*https://www.fda.gov/media/158072/download.*

Recursion OS Identified Novel Insight of AXIN1 & APC biology



REC-4881 is phenotypically opposite to the genetic KO of *APC* and *AXIN1* providing a novel mechanism that may restore the disease state modeled by the loss of these genes

Significantly greater antitumor activity in mutant models led to significant PFS benefit



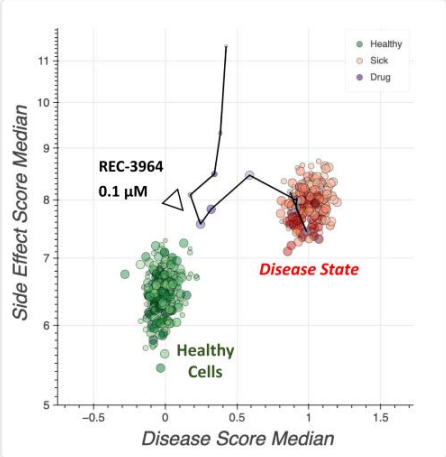
Clinical: *C. difficile*

REC-3964 for Prevention of recurrent *C. difficile* infection (rCDI)

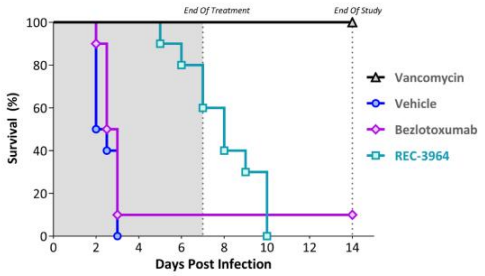
Potential first-in-class small molecule for prevention of rCDI

Program Overview	• Orally bioavailable, small molecule *C. difficile* toxin inhibitor and the first NCE developed by Recursion • Differentiated MOA selectively targets bacterial toxin while sparing the host to minimize adverse events • Robust preclinical activity demonstrating superiority vs bezlotoxumab in the gold standard hamster model
Clinical Updates	• Favorable safety and tolerability profile in Phase 1 dose-escalation with no DLTs and no SAEs • Minimal adverse events seen in Phase 1, and all deemed Grade 1 • BID dosing provides therapeutic exposures expected to reach targeted trough concentrations
Near-term Catalysts	• Phase 2 first patient dosed occurred in Q4 2024 • Preliminary readout expected YE 2025
Commercial Opportunity	• > 100,000 high-risk rCDI patients in US and EU5 with limited treatment options to prevent recurrent disease • Ability to address populations not eligible for FMT or microbiome-based therapies due to comorbidities
IP & Exclusivity	• Composition of matter patent allowed with protection until 2042 (excluding extensions) • No known barriers to market access

Insight from OS: REC-3964 Rescued Cells Treated with *C. difficile* Toxins



REC-3964 significantly extended survival over SOC

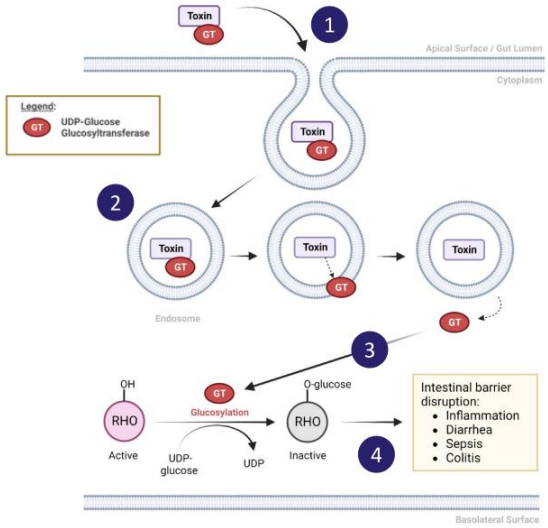


- REC-3964 potently inhibits toxin B with residual activity against toxin A, while bezlotoxumab is specific to toxin B.
- Significant difference in probability of survival vs bezlotoxumab alone at the end of treatment (**p<0.001**, log-rank test)

Clinical: *C. difficile*

REC-3964: Selective Inhibitor of *C. difficile* Toxins

REC-3964 is Recursion's 1st Small Molecule NCE to Reach the Clinic



1. CDI toxins bind to cell surface receptors and trigger endocytic event
2. Autocatalytic cleavage event releases CDI toxin's glucosyltransferase enzymatic domain into the cytosol of the infected cell
3. The glucosyltransferase locks Rho family GTPases in the inactive state
4. Inactivation of Rho GTPases alters cytoskeletal dynamics, induces apoptosis, and impairs barrier function which drives the pathological effects of CDI

Adapted from Awad, MM. et al. (2014). Clostridium difficile virulence factors: Insights into an anaerobic spore-forming pathogen. Gut Microbes. 5(5), 579-593.

Recursion

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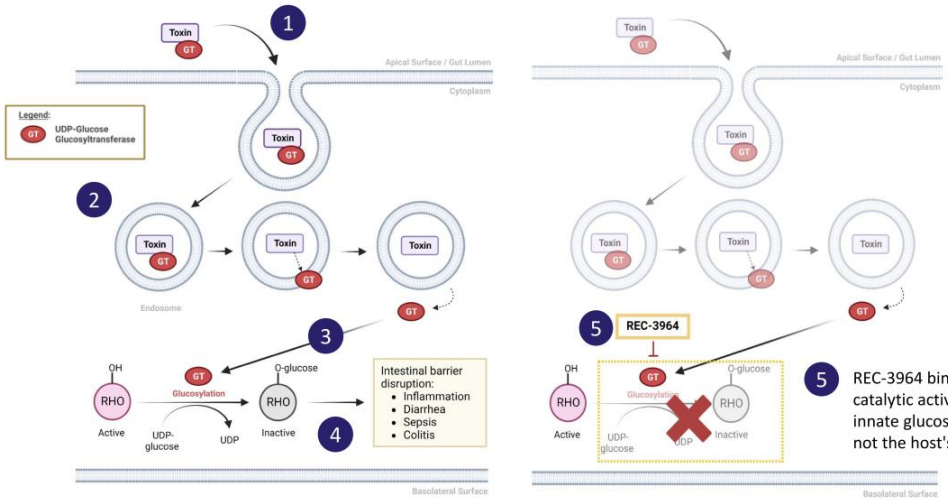

5 REC-3964 binds and blocks catalytic activity of the toxin's innate glucosyltransferase, but not the host's

Recursion

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Clinical: *C. difficile*

REC-3964 for *C. difficile* Phase 1 Study Complete

Trial Design
- Randomized, Double-Blind Trial

Population
- Healthy Participants
- SAD (n = 48)
  - 36 participants treated with REC-3964
  - 12 participants treated with placebo
- MAD (n = 42)
  - 34 participants treated with REC-3964
  - 8 participants treated with placebo

Primary Objectives
- ✓ Assess the safety & tolerability of SAD and MAD of REC-3964
- ✓ Evaluate the PK profile of REC-3964 after single and multiple doses

Phase 1 Topline

- REC-3964 oral administration was **well tolerated** by all subjects tested
  - ✓ **3%** (n=1) of participants in SAD with drug-related AEs
  - ✓ **12%** (n=4) of participants in MAD with drug-related AEs
  - ✓ All AEs were deemed **Grade 1**
  - ✓ **No SAEs** were observed
  - ✓ **No discontinuations** related to treatment
- REC-3964 exhibited a **favorable PK profile**
  - ✓ Exposures (AUC) **increased approximately dose-proportionally** across the dose ranges tested (50 mg – 1200 mg)
  - ✓ Half-life ranged from **~7-10 hours;** BID dosing expected to reach targeted trough concentrations

Further Confidence: Clinical Studies Confirming Safety

REC-3964 was well-tolerated with no treatment-related SAEs

MAD Study	Placebo (N=8) n (%)	100 mg (N=10) n (%)	300 mg (N=8) n (%)	500 mg (N=8) n (%)	900 mg (N=8) n (%)	REC-3964 Overall (N=34) n (%)	MAD Overall (N=42) n (%)
Total Number of TEAEs	17	24	5	9	7	45	62
Total Participants with ≥ 1 TEAE	6 (75.0)	8 (80.0)	4 (50.0)	5 (62.5)	4 (50.0)	21 (61.8)	27 (64.3)
Relationship to Study Drug							
Not Related	4 (50.0)	6 (60.0)	3 (37.5)	4 (50.0)	4 (50.0)	17 (50.0)	21 (50.0)
Related	2 (25.0)	2 (20.0)	1 (12.5)	1 (12.5)	0	4 (11.8)	6 (14.3)
Abdominal Distension	2 (25.0)	1 (10.0)	1 (12.5)	1 (12.5)	0	3 (8.8)	5 (11.9)
Flatulence	0	1 (10.0)	0	0	0	1 (2.9)	1 (2.4)
Severity							
Grade 1	6 (75.0)	8 (80.0)	4 (50.0)	5 (62.5)	4 (50.0)	21 (61.8)	27 (64.3)
Grade 2	0	0	0	0	0	0	0
Grade ≥ 3	0	0	0	0	0	0	0
Total Number of SAEs	0	0	0	0	0	0	0
Discontinued Study Drug Due to AE	0	0	0	0	0	0	0

TEAEs = treatment emergent adverse events; Grade 1 = Mild, Grade 2 = Moderate, Grade 3 = Severe, Grade 4 = Life Threatening, Grade 5 = Fatal

REC-1245: RBM39 Degrader for Biomarker-Enriched Solid Tumors and Lymphoma

Potential first-in-class molecular glue degrader for biomarker selected population

Program Overview	• REC-1245 demonstrates RBM39 degradation to modulate DDR without impacting CDK12 across multiple cell lines • REC-1245 demonstrates a strong direct relationship between exposure, RBM39 degradation, and tumor volume • No significant *in vitro* safety concerns with favorable tolerability in disease relevant animal models • Program advanced from target identification to IND-enabling studies in under 18 months
Clinical Updates	• IND accepted Q3 2024 with Phase 1/2 initiation expected in Q4 2024
Near-term Catalysts	• First patient to be dosed in Part 1A (dose-escalation) portion of Phase 1 • Evidence of pharmacologically active doses achieved in Phase 1
Commercial Opportunity	• >100,000 patients in the US and EU5 initially addressable and have progressed on frontline therapies • Potential as a single agent or in combination with other agents (DDR inhibitors, checkpoint inhibitors, chemotherapy)
IP & Exclusivity	• Composition of matter patent pending with protection until 2043 (excluding extensions) • No known barriers to market access