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Recursion Pharmaceuticals secures $121m in Series C funding

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The new financing will support Recursionâ??s continued build-out of its machine learning-enabled drug discovery platform alongside new capabilities designed to radically accelerate new chemical entity chemistry and predict safety pharmacology.



Recursion, a next-gen biopharma company combining automated, experimental biology with artificial intelligence to discover and develop drugs at scale has announced the closing of a $121 million Series C financing. The round was led by Baillie Gifford's flagship investment trust, Scottish Mortgage Investment Trust PLC, with participation by new institutional investors Intermountain Ventures, Regents of the University of Minnesota, Texas Tech University System, and select angel investors. All prior institutional investors also participated in the round, including Lux Capital, Data Collective, Mubadala Ventures, Two Sigma Ventures, Obvious Ventures, Felicis Ventures, Epic Ventures, Menlo Ventures, AME Cloud Ventures, and CRV.

The new financing will support Recursion's continued build-out of its machine learning-enabled drug discovery platform alongside new capabilities designed to radically accelerate new chemical entity chemistry and predict safety pharmacology. In addition, the Company will continue to advance its growing pipeline of pre-clinical and clinical assets, including clinical-stage programs for cerebral cavernous malformation and neurofibromatosis type 2.

"We're very excited to see companies bringing innovation from different fields together to try to radically change healthcare," said Marina Record, Investment Manager at Baillie Gifford. "Recursion impressed us with its multidisciplinary effort and ambitious vision to improve our understanding of biology and discover new drugs in a way that is faster and cheaper. We are proud to support Chris and his team as they continue to build out their technology and take their programs through clinical development."

While Recursion plans to prioritize the advancement of treatments for rare diseases within its own pipeline, it will continue to forge strong partnerships with industry-leading pharmaceutical companies in a variety of therapeutic areas, including immuno-oncology, oncology, ageing, and inflammation.

"In under two years since closing our Series B round, we have put two drugs discovered on our platform into clinical trials, had our first discoveries with Takeda optioned, grown our automated experimental bandwidth by an order of magnitude, expanded beyond rare diseases into new therapeutic areas like inflammation, infectious disease and immuno-oncology, grown our team from 64 to 150-plus and added all-stars from the biotech and tech worlds, and opened a state-of-the-art, 100,000 square-foot headquarters in downtown Salt Lake City," said Chris Gibson, PhD., CEO, Recursion.

Added Gibson: "We could not continue to scale up our business and achieve our mission of decoding biology to radically improve lives without this incredible investor syndicate. With these new resources, we will continue to drive toward a future in which drugs are developed -- by people -- with a new level of understanding about human biology that was simply not possible before machines."