



PRESS RELEASE

October 25, 2022

KINNEVIK LEADS USD 150 MILLION PRIVATE PLACEMENT IN RECURSION WITH USD 75 MILLION INVESTMENT

Kinnevik AB (publ) ("Kinnevik") today announced that it has invested USD 75m in Recursion, a US-based clinical-stage biotechnology company industrializing drug discovery by decoding biology. Recursion is listed on NASDAQ under the ticker RXXR.

Recursion is a biopharma company mapping and navigating biology and chemistry with the goal of bringing better medicines to patients faster and at lower cost. Recursion leverages sophisticated machine-learning algorithms to analyse a collection of trillions of searchable relationships across biology and chemistry. With its massive experimental and computational scale, Recursion is uniting technology, biology and chemistry to advance the future of medicine.

Kinnevik has deepened its exposure and expertise in healthcare substantially over the last several years and remains committed to solving some of the most pressing challenges. One area Kinnevik had yet to address was the declining productivity in drug discovery and development, which leads to rising costs, lower efficiency, and unmet patient needs. It is, therefore, a natural extension of our healthcare strategy to invest in companies building and utilising a combination of AI and biotech to discover drugs that can treat or cure diseases in a faster, cheaper, and more effective way.

Kinnevik led the USD 150m private placement with its investment of USD 75m. Kinnevik will hold 7,653,061 shares of class A common stock of the company, corresponding to an economic ownership stake of approximately 4.2 percent.

Natalie Tydeman, Senior Investment Director at Kinnevik, commented: "Recursion represents an exciting combination of highly sophisticated biotechnology, a vast and valuable proprietary database of relatable biological and chemical data, together with an advanced machine learning platform, resulting in a superior drug discovery process. We are excited by Recursion's mission to decode biology to radically improve lives, and we look forward to being long term partners to Recursion's visionary and ambitious management team on this journey."

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Kinnevik's ambition is to be Europe's leading listed growth investor, and we back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthtech, consumer services, foodtech and fintech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe, with a focus on the Nordics, and in the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

Attachments

[Kinnevik leads USD 150 million private placement in Recursion with USD 75 million investment](#)

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