



2021

WASHINGTON STATE INVESTOR REPORT

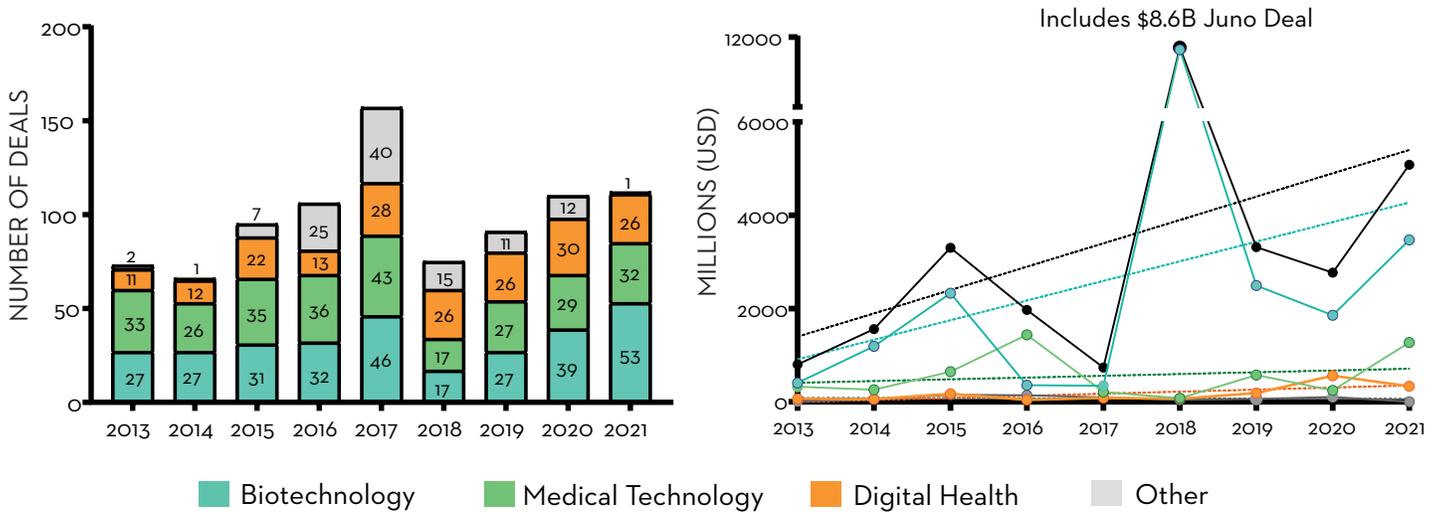
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In 2021, over 180 investors worldwide invested in Washington state life science companies across all stages of development. This report was compiled utilizing data from Pitchbook and S&P Global Market Intelligence as well as other publicly disclosed information. Due to limitations in publicly available data for early-stage investments, many investments by Washington's active seed and angel investors are not captured in this report.

\$5.08B
total investments in 2021

DEALS BY SECTOR (2013 - 2021)



TOP INVESTORS

\$ AMOUNT INDICATES TOTAL ROUND SIZE

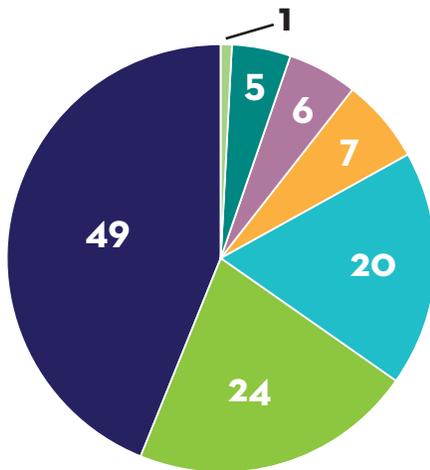
Investor	Investment	Investor	Investment	Investor	Investment
RA CAPITAL MANAGEMENT	Tasso, Inc. \$100M - lead	MADRONA VENTURE GROUP	A-Alpha Bio, Inc. \$21.29M - lead	CASDIN CAPITAL	Umoja Biopharma, Inc. \$214M
Eliem Therapeutics, Inc. \$60M - lead	Ozette Technologies, Inc. \$6M - lead	Nautilus Biotechnology, Inc. \$200M	PERCEPTIVE ADVISORS LLC	Nautilus Biotechnology, Inc. \$202M - lead	ALEXANDRIA VENTURE INVESTMENTS
Nautilus Biotechnology, Inc. \$200M	Nautilus Biotechnology, Inc. \$200M	Absci Corporation \$130M	Absci Corporation \$127M	Umoja Biopharma, Inc. \$216M	
Icosavax, Inc. \$99.73M	TwinStrand Biosciences, Inc. \$51M	Variant Bio, Inc. \$105M	Icosavax, Inc. \$99.73M	Mozart Therapeutics, Inc. \$55M	
			A-Alpha Bio, Inc. \$20.29M	TwinStrand Biosciences, Inc. \$52M	
				AltPep Corporation \$24.15M	

For further details or access to specific financial or transactional information (e.g. investors in a round, boards investors serve on, etc.) LSW can provide data and reports from S&P Global Market Intelligence. Please reach out to aylin@lswinstitute.org with any investment-related data requests.

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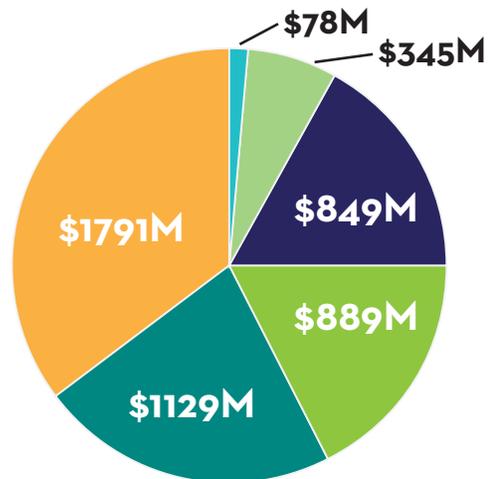
FUNDING BY TYPE

OF DEALS PER SECTOR



TOTAL = 112

FUNDING BY SECTOR



TOTAL = \$5.081B

- Later Stage VC
- Early Stage VC
- Angel
- M&A
- IPO
- Reverse Merger/PIPE
- Other

TOP 10 DEALS BY SIZE

IPOs NOT INCLUDED | LEAD INVESTORS = BOLD

NO	COMPANY	SECTOR	TOTAL FUNDING	TYPE	INVESTORS
1	 rodeo THERAPEUTICS	Biotech	\$720M	M&A	Amgen
2	 RESOLUTION BIO	Biotech	\$695M	M&A	Agilent Technologies
3	 & Bardys	Biotech	\$375M	M&A	Hillrom Holdings
4	 Umoja BIOPHARMA	Biotech	\$210M	Later Stage VC	Cormorant Asset Management; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2; Alexandria Venture Investments, LLC; CaaS Capital Management LP; Casdin Capital, LLC; Data Collective; Emerson Collective, LLC; MPM Asset Management, LLC; Presight Capital; Qiming Venture Partners USA; RTW Investments, LP; RTW Venture Fund Limited; SVB Leerink LLC, Investment Arm; Temasek Holdings (Private) Limited

TOP 10 DEALS BY SIZE CONTINUED

IPOs NOT INCLUDED | LEAD INVESTORS = BOLD

NO	COMPANY	SECTOR	TOTAL FUNDING	TYPE	INVESTORS
5	 NAUTILUS™ BIOTECHNOLOGY	Biotech	\$200M	Later Stage VC	Perceptive Advisors LLC ; Ally Bridge Group; Alyeska Investment Group, LP; Andreessen Horowitz LLC; Bain Capital Life Sciences Investors, LLC; Casdin Capital, LLC; Cercano Management; Franklin Resources, Inc.; Madrona Venture Group, LLC; OrbiMed Advisors LLC; RA Capital Management, LP
6		Biotech	\$125M	Debt	Casdin Capital, LLC; Redmile Group, LLC ; ArrowMark Colorado Holdings, LLC; D1 Capital Partners LP; Fidelity Management; Irving Investors LLC; Perceptive Advisors LLC; Research Company LLC
7		Biotech	\$112M	Later Stage VC	Breton Capital Ventures; Decheng Capital LLC ; Mission BioCapital, LP; New Enterprise Associates, Inc; Willett Advisors LLC
8	 Variant Bio	Biotech	\$105M	Later Stage VC	SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2 ; Alta Partners LP; Casdin Capital, LLC; Cercano Management; General Catalyst Partners; Lux Capital Management, LLC; Sahsen Ventures LLC
9		Medtech	\$100M	Later Stage VC	RA Capital Management, LP ; Cedars-Sinai Health System; D. E. Shaw & Co., LP; Foresite Capital Management, LLC; Hambrecht Ducera Growth Ventures; InCube Ventures, LLC; J2 Ventures; Merck Global Health Innovation Fund, LLC; Senvest Management, LLC; The Cedars-Sinai Accelerator
10		Biotech	\$99.73M	Later Stage VC	RA Capital Management, LP ; Adams Street Partners, LLC; Citadel Advisors LLC; Citadel Multi-Strategy Equities; Master Fund Ltd.; Cormorant Asset Management, LP; Janus Henderson Group plc; ND Capital; Omega Fund Management, LLC; Perceptive Advisors LLC; Qiming Venture Partners USA; Sanofi Ventures; Viking Global Investors LP

OTHER INVESTORS INVOLVED IN MULTIPLE DEALS

- Agilent Technologies
- Arch Venture Partners
- Cercano Management
- Cormorant Asset Management, LP
- Dynamk Capital
- Emerson Collective
- Founder's Co-op
- Lux Capital Management
- Matrix Capital Management Company, LP
- Memorial Hermann Healthcare System, Inc.
- Merck Global Health Innovation Fund
- Mission BioCapital, LP
- New Enterprise Associates, Inc
- Novant Health, Inc
- OrbiMed Advisors LLC
- Qiming Venture Partners USA
- Redmile Group, LLC
- RTW Investments
- Sahren Ventures LLC
- SoftBank Investment Advisers (UK) Limited
- SoftBank Vision Fund 2
- Trinity Health Corporation
- WRF Capital

INVESTORS BY SECTOR

BIOTECHNOLOGY: 98 INVESTORS IN 2021

3B Future Health Fund SA SICAR	Bristol Myers Squibb Company	Eli Lilly and Company	Labcorp Venture Fund
Adams Street Partners, LLC	Bold Capital Partners	Emerson Collective	Leaps by Bayer
Alexandria Venture Investments, LLC	CaaS Capital Management LP	EQT Life Sciences	Lux Capital Management, LLC
Alyeska Investment Group, LP	Canaan Management, Inc.	Franklin Resources, Inc.	Madrona Venture Group, LLC
Alta Partners LP	Casdin Capital, LLC	Fidelity Management & Research Company LLC	Matrix Capital Management Company, LP
Althea Group S.p.A.	CBI Co., Ltd.	General Catalyst Partners	Merck & Co., Inc.
Altitude Life Science Ventures	Cercano Management	Hatteras Venture Partners	Mesa Verde Venture Partners
Amgen	Chubu Glico Eishoku K.K.	Helsinn Healthcare SA	Mint Venture Partners
Andreessen Horowitz LLC	Citadel Advisors LLC	Helsinn International Services	Mission Biocapital
Arch Venture Partners, LP	Citadel Multi-Strategy Equities Master Fund Ltd.	Humedix Co., Ltd.	MPM Asset Management, LLC
ArrowMark Colorado Holdings, LLC	Cormorant Asset Management, LP, LLC	Ikarian Capital LLC	MRL Ventures Fund
Breton Capital Ventures	D1 Capital Partners LP	InHarv Partners Ltd.	ND Capital
Bridge Group	Data Collective	Irving Investors LLC	New Enterprise Associates
Bain Capital Life Sciences Investors, LLC	Decheng Capital LLC	Johnson & Johnson Innovation - JJDC, Inc.	Ocgrow Ventures
Bering Capital	DS Asset Management Co., Ltd	Janus Henderson Investors	Omega Fund Management, LLC
Breakout Ventures	Dynamk Capital LLC	Khosla Ventures, LLC	OrbiMed Advisors LLC

BIOTECHNOLOGY: 98 INVESTORS IN 2021 CONTINUED

Perceptive Advisors LLC	Rivervest Venture Fund	SoftBank Investment Advisers (UK) Limited	Vulcan Capital Management, Inc., LLC
Perceptive Xontogeny Venture Fund, LP	RiverVest Venture Partners, LLC	SoftBank Vision Fund 2	Westriver Management, LLC
Physician Partners, Inc.	RTW Investments, LP	Sofinnova Partners SAS	Wille AG
Presight Capital	RTW Venture Fund Limited	Soleus Capital	Willett Advisors LLC, LP
Qatar Investment Authority	Sage Partners Limited	Takeda Ventures, Inc.	WRF Capital
Qiming Venture Partners USA	Sahsen Ventures LLC	Temasek Holdings (Private) Limited	Yonjin Venture LLC
RA Capital Management, LP	Sanofi Ventures	The Allen Institute for Artificial Intelligence	Yulho Co., Ltd.
Redmile Group, LLC	SVB Leerink LLC	UTC Investment Co., Ltd.	
Ridgeback Capital Management LLC	Section 32, LLC	Viking Global Investors LP	

MEDICAL TECHNOLOGY: 23 INVESTORS IN 2021

5AM Venture Management, LLC	Dynamk Capital LLC	Hillrom Holdings, Avantor	RA Capital Management, LP
Agilent Technologies	Foresite Capital Management, LLC	Impresa Management LLC	Rochester Area Economic Development, Inc.
Alliance of Angels	Founder's Co-op	InCube Ventures, LLC	Senvest Management, LLC
Arboretum Ventures LLC	Golden Seeds LLC	J2 Ventures	The Cedars-Sinai Accelerator
Cedars-Sinai Health System	Hambrecht Ducera Growth Ventures	Keiretsu Capital LLC	UTC Investment
D. E. Shaw & Co., LP	HealthQuest Capital	Merck Global Health Innovation Fund, LLC	

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DIGITAL HEALTH: 57 INVESTORS IN 2021

AdventHealth	Frist Cressey Ventures, LLC	Nuance Communications	Trinity Health Corporation
Advocate Aurora Enterprises	Froedtert & The Medical College of Wisconsin Network, LLC	Ocgrow	The Cleveland Clinic Foundation
Advocate Aurora Health, Inc.	Hawai'i Pacific Health	OrbiMed Advisors LLC	The Morningstar Foundation
Agent Capital, LLC	Henry Ford Health System	Physician Partners	The W Fund
Banner Health	Inland Imaging Investments Inc.	Providence Health & Services	The Yard Ventures
Baptist Health System Inc.	iSelect Fund Management, LLC	Providence St. Joseph Health	Tiny Capital
Baylor Scott & White Medical Center	Kaiser Permanente Ventures	Providence Ventures, LLC	Trinity Ventures Ltd.
Bold Capital Partners	Kickstart Seed Fund	Selecta Biosciences, Inc.	University of Washington
Bon Secours Mercy Health, Inc.	MedStar Health, Inc.	Sentara Healthcare	UPMC Enterprises
Charlotte-Mecklenburg Hospital Authority (North Carolina)	MemorialCare Innovation Fund	SpringRock Ventures	WRF Capital
Christiana Care Health System, Inc.	Memorial Hermann Healthcare System, Inc.	Stanford Health Care	Wealthing VC Club
Chubu Glico Eishoku K.K.	Moses Cone Health System, Inc.	Summer VC	Westriver Management
CommonSpirit Health	Nebraska Medicine	Tacoma Venture Fund	
Cowles Company	Northwell Health, Inc.	Tenet Healthcare Corporation	
Define Ventures	Novant Health, Inc.	Texas Health Resources Inc.	