

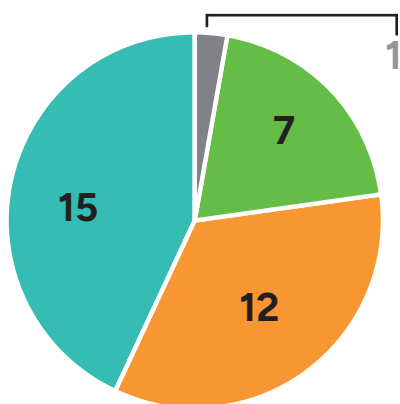
Washington State Life Science Investment Report December 2025

A monthly report summarizing life science transactions in Washington State.

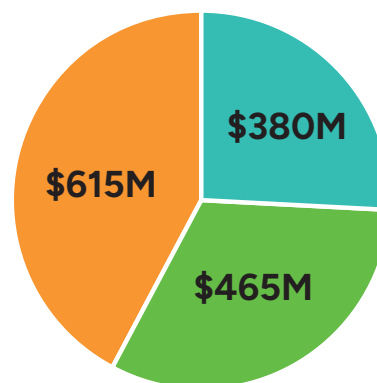
BY THE NUMBERS: **35** TRANSACTIONS **TOTALING OVER \$1.46B**
(YTD)



Deals Per Sector



Disclosed Funding By Sector



DECEMBER TOP TRANSACTIONS

AVM Biotechnology, which develops and conducts clinical trials for proprietary therapeutic products targeting cancer and autoimmune diseases, was acquired by AI Technology Group Inc. from BioMed360 Solutions Corp. for \$72.5M on December 15, 2025 (S&P Global).

Curi Bio, a leader in human-relevant functional data for drug discovery, closed a \$10M Series B round led by DreamCIS of Seoul, South Korea. The funding will help accelerate the translation of Curi Bio's platforms into global clinical success ([BusinessWire](#)).

Alpenglow Biosciences, an LSW Institute WIN Program graduate, announced that it has raised \$3M in funding. On December 31, 2025, the company closed the transaction, receiving \$1.2M in its second and final tranche. The funding round included participation from 14 investors. (S&P Global).

**Pending transactions noted here are included in financial data only upon closing.*

OTHER TRENDS & HIGHLIGHTS

Adaptive Biotechnologies has signed two non-exclusive agreements with Pfizer worth up to \$890M. The deals, including a target discovery collaboration and a data licensing agreement, give Pfizer access to Adaptive's proprietary T-cell receptor datasets and support AI-enabled drug discovery, with potential milestone payments for Adaptive ([Reuters](#)).

Microsoft, Providence, and University of Washington have developed GigaTIME, an open AI model that rapidly extracts tumor immune insights from standard pathology slides. The tool reduces time and cost, expanding access to precision oncology and advancing AI-driven cancer research ([GeekWire](#)).

InduPro Therapeutics has partnered with Sanofi to advance its preclinical bispecific PD-1 agonist antibodies for autoimmune diseases. Sanofi made an equity investment, which will support IND-enabling studies, and gains first access to any successful candidates, marking its first publicly disclosed pharma collaboration with InduPro ([Fierce Biotech](#)).

TRANSACTIONS

Date	Company	Investors	Sector	Type	Amount	Location
2-Dec-25	Curi Bio	DreamCIS, Inc.	Biotech	Series B	\$10,000,000	Seattle
9-Dec-25	Automated Systems of Tacoma, LLC		Other	M&A	N/A	Tacoma
9-Dec-25	Starling Solutions Inc	Handspring Health Inc.	Digital Health	M&A	N/A	Seattle
11-Dec-25	InduPro Inc	Sanofi	Biotech	Series B	N/A	Seattle
12-Dec-25	Aminex Therapeutics		Biotech	Mature	\$15,085,000	Kenmore
15-Dec-25	AVM Biotechnology	AI Technology Group Inc.	Biotech	M&A	\$72,500,000	Seattle
16-Dec-25	Revalerio Corporation		Biotech	Mature	\$38,880,000	Tacoma
30-Dec-25	Mitera Biosciences	Cedars-Sinai Health System	Biotech	Seed	\$1,750,000	Bellevue
31-Dec-25	Alpenglow Biosciences		Medtech	Debt	\$3,000,000	Seattle

Disclosed transactions monthly totals:

December Total:	\$141,215,000
November Total:	\$19,800,000
October Total:	\$32,500,000
September Total:	\$142,450,000
August Total:	N/A
July Total:	\$2,000,000
June Total:	\$4,605,000
May Total:	\$31,542,500
April Total:	\$7,500,000
March Total:	\$472,300,000
February Total:	\$11,489,000
January Total:	\$595,000,000

This report is prepared by Aylin Kim, Director of Entrepreneurship at LSW Institute. Questions or comments? Contact aylin@lswinstitute.org. The data in this report are sourced from S&P Global Market Intelligence and other publicly disclosed information as of January 30, 2026 at 11:03 AM. It is not independently verified by Life Science Washington Institute. Grants are not reported in this summary and post-IPO transactions are not tracked by Life Science Washington Institute.