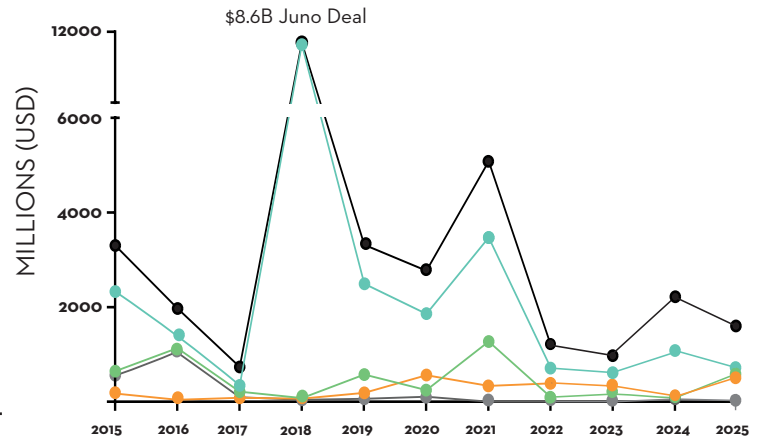
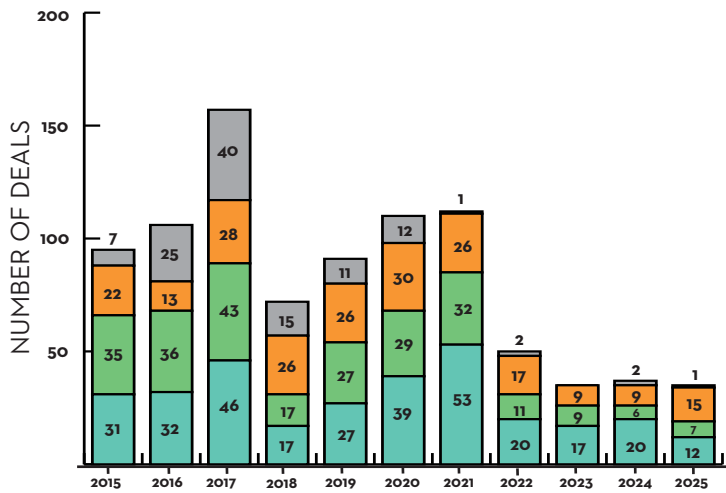


In 2025, 56 unique investors worldwide contributed to 35 deals investing in Washington state life sciences companies ranging from pre-seed investment to IPO, but *not including investment in public companies*. This report was compiled utilizing data from S&P Global Market Intelligence as well as other publicly disclosed information. Due to limitations in publicly available data for early-stage investments, some investments by Washington’s active pre-seed and angel investors are not captured in this report.

\$1.38B*
total investments in 2025

* = Excludes undisclosed M&A transactions

DEALS BY SECTOR (2015 - 2025)



Biotechnology Medical Technology Digital Health Total Other

TOP INVESTORS

\$ AMOUNT INDICATES TOTAL ROUND SIZE INCLUDING ALL INVESTORS | (BOLD = LEAD INVESTORS)

MORNINGSIDE

Xealth
N/A

Brook Inc
\$28M

Alcon

Aurion Bio
N/A

LumiThera
\$135M

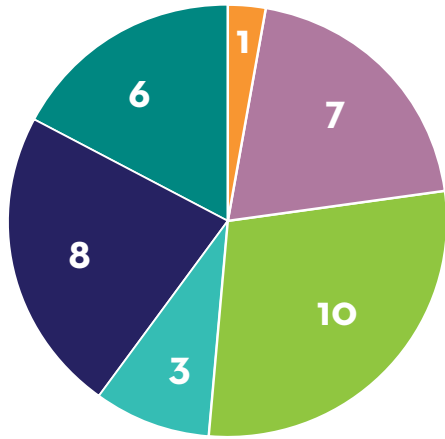
REGENERON

Tune Therapeutics
\$175M

Truveta
\$320M

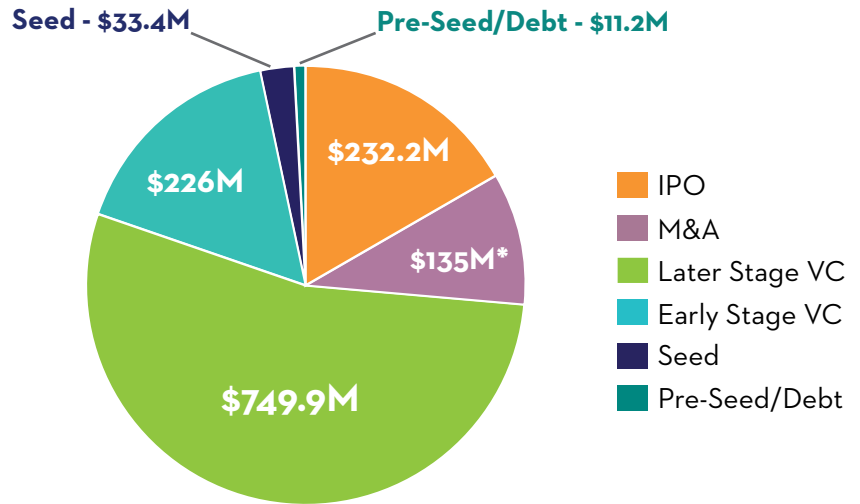
FUNDING BY STAGE (THROUGH IPO)

OF DEALS PER STAGE



TOTAL = 35

FUNDING BY STAGE



TOTAL = \$1.38B









* = See M&A section on page 3 for explanation

TOP 5 DEALS BY SIZE

NO	COMPANY	SECTOR	TOTAL FUNDING	TYPE	INVESTORS (BOLD = LEAD INVESTORS)
1	TRUVETA	Digital Health	\$320M	Series C	Advocate Aurora Health, Inc.; Illumina, Inc.; Northwell Health, Inc.; Regeneron Pharmaceuticals, Inc.
2	kestra MEDICAL TECHNOLOGIES	Medtech	\$232M	IPO	N/A
3	callio THERAPEUTICS	Biotech	\$187M	Series A	Frazier Life Sciences Management ; ClavystyBio Pte Ltd, EDB Investments Pte Ltd, LP, Jeito Capital S. As; Novo Holdings A/S; NVP Associates, LLC; Omega Fund Management, LLC; Platanus; Pureos Partners AG; SEEDS Capital Pte. Ltd
4	TUNE THERAPEUTICS	Biotech	\$175M	Series B	Hevolution Foundation; Yosemite Management, LLC; Regeneron Ventures; New Enterprise Associates
5	LumiThera®	Medtech	\$135M	M&A	Alcon

TOP M&A DEALS

In 2025, M&A transactions contributed to 17% of all deals, offering a noteworthy exit opportunity for several local life sciences startups during a year where funding in dilutive and non-dilutive opportunities were otherwise limited. As larger companies are focusing on innovation, pipeline replenishment, and strategic acquisitions to drive growth and capture market opportunities, strategic purchases significantly contributed to the Washington state ecosystem's health. This table shows that if these transaction values had been disclosed, then the total funding amount raised would be much higher than \$1.38B shown.

LOCAL COMPANY	DATE	SECTOR	TRANSACTION AMOUNT	ACQUIRED BY
	October 2025	Digital Health	N/A	
Starling Solutions, Inc.	December 2025	Digital Health	N/A	
	December 2025	Other	N/A	N/A
	March 2025	Biotech	N/A	
	August 2025	Digital Health	N/A	

HIGHLIGHTING WRF DEALS

In a year when overall deal activity remained constrained, WRF Capital played a critical role in sustaining Washington's life sciences ecosystem. Though not reflected elsewhere in this report due to database limitations, their investments were critical in supporting early-stage companies across the state. We are grateful for their mission and operating model. WRF Capital's 2025 investments in local companies included:



- Proniras Corporation
- Monod Bio
- Accipiter Biosciences
- Kayothera
- Vilya
- Arzeda
- Outpace Bio
- Dopl Technologies
- Cyrus Biotechnology

KESTRA MEDICAL TECHNOLOGIES' IPO



In 2025, 25 life sciences companies across the US were able to launch an IPO. Of these, only 18 priced above \$75M¹. Furthermore, among this select group, Washington State-based Kestra Medical Technologies, stood out with a \$202M offering, showcasing the strength and innovation of Washington's life sciences ecosystem.

¹ Wilson Sonsini Goodrich & Rosati. 2025 Technology and Life Sciences IPO Report. March 16, 2026. [Available here.](#)

INVESTORS BY SECTOR

DIGITAL HEALTH: 33 INVESTORS IN 2025

2048 Ventures	Advocate Aurora Health, Inc.	Al2 Incubator	Amazon Alexa Fund
Ascend VC	Bonfire Ventures Management, LLC	Catalyst by Wellstar	Cowles Company
Fortson VC, LLC	General Catalyst Group Management, LLC	Handspring Health, Inc.	Illumina, Inc.
Inland Imaging Investments	J4 Ventures	Kickstart Capital, LLC	Madrona Venture Group
Moai Capital Operating, LLC	Morningside Group	Northwell Health, Inc.	Pack Ventures
Point72 Private Investments, LLC	Regeneron Pharmaceuticals, Inc.	Residex, Inc.	Samsung Electronics
Sbi Us Gateway Fund Management, LLC	SCB 10X Company Limited	SilverCircle	Tacoma Venture Fund
Techstars Central, LLC	The Morningside Group Limited	Third Prime Capital	U Mass Memorial Health Care
ViewDifferent			

BIOTECHNOLOGY: 22 INVESTORS IN 2025

AI Technology Group, Inc.	Alcon	BioLife Solutions, Inc.	Cedars-Sinai Health System
ClavystyBio Pte, LTD	DreamCIS, Inc.	EDB Investments Pte, LTD	Frazier Life Sciences Management
Hevolution Foundation	Jeito Capital S. As	New Enterprise Associates	Novo Holdings A/S
NVP Associates, LLC	Omega Fund Management, LLC	Platanus	Pureos Partners AG
Regeneron Ventures	Sanofi	SEEDS Capital Pte., LTD	Trinity Health Corporation
WRF Capital	Yosemite Management, LLC		

MEDICAL TECHNOLOGY: 7 INVESTORS IN 2025

Alcon	Ally Bridge Group	Carnegie & Co.	Claret Capital Partners Limited
Horizon Technology Finance Management, LLC	HOSTPLUS Superannuation Fund, M. H.	Lumira Capital Investment Management, Inc.	