

2023 WASHINGTON STATE INVESTOR REPORT

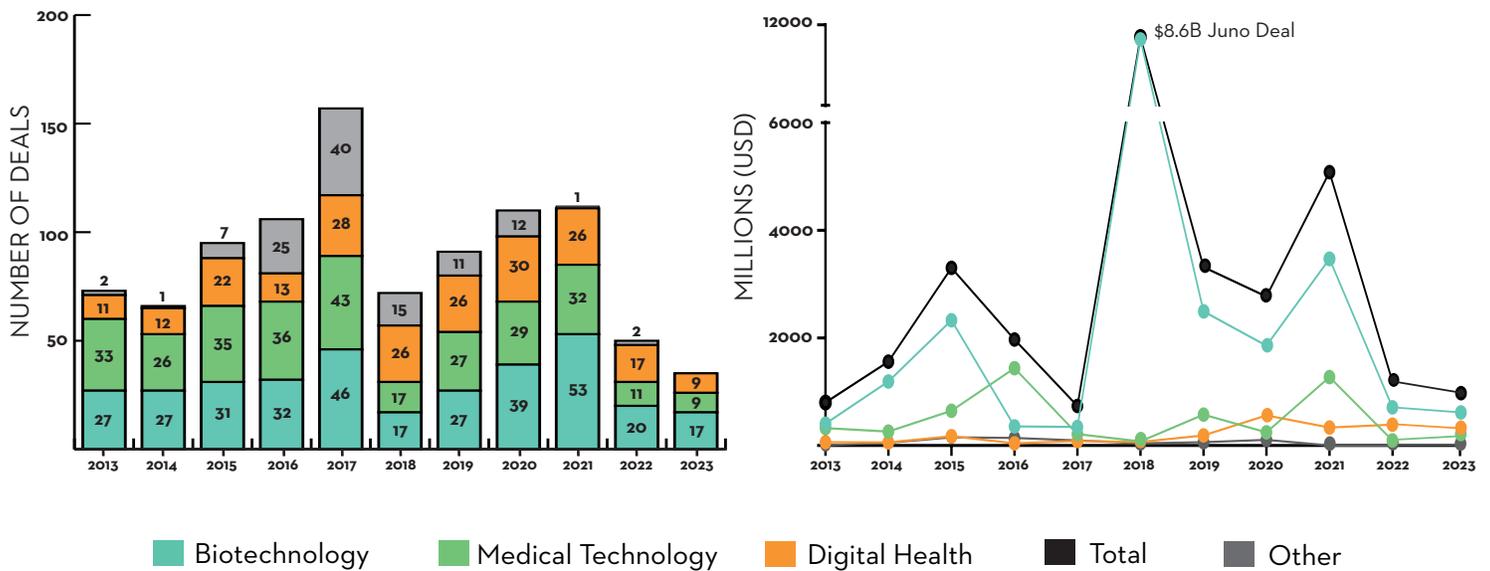


In 2023, 111 unique investors worldwide contributed to 35 deals investing in Washington state life sciences companies ranging from pre-seed investment to IPO, but not including investment in public companies. Page 3 of this report highlights key M&A activity and strategic partnership deals.

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.

\$854.3M
total investments in 2023

DEALS BY SECTOR (2013 - 2023)



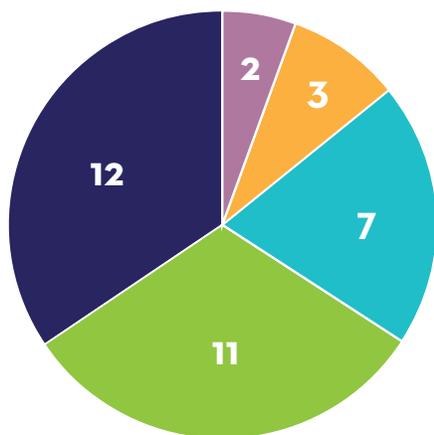
TOP INVESTORS

\$ AMOUNT INDICATES TOTAL ROUND SIZE

 AdaptX Inc. \$10M KayoThera Inc. \$5.2M Abacus Bioscience \$4.41M Wavely Diagnostics \$1.35M	 Viome Life Sciences Inc. \$86.5M - Lead Proprio Inc. \$43M	 Cardiac Dimensions Inc. \$35M Cadence Neuroscience \$26.03M - Lead	 Parse Biosciences \$26.13M Outpace Bio \$25M	 OncoResponse \$14M Genemod \$4.5M
---	---	---	---	--

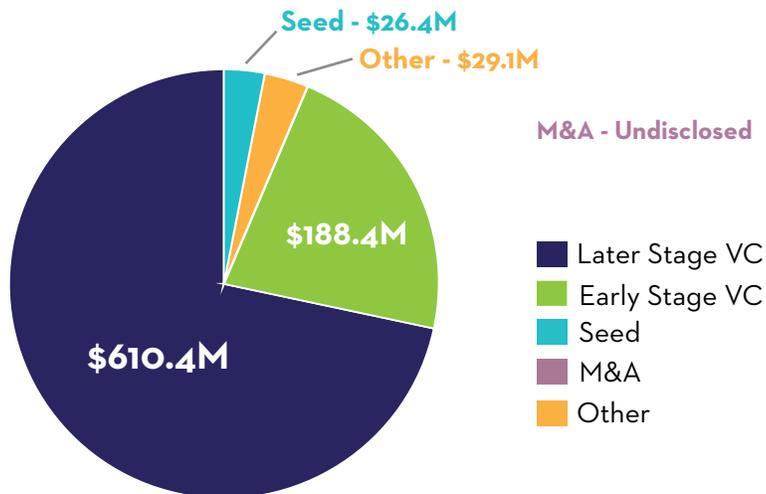
FUNDING BY STAGE

OF DEALS PER STAGE



TOTAL = 35

FUNDING BY STAGE



TOTAL = \$854.3M

TOP 5 DEALS BY SIZE

NO	COMPANY	SECTOR	TOTAL FUNDING	TYPE	INVESTORS (BOLD = LEAD INVESTORS)
1	avalyn pharma	Biotech	\$189.8M	Series C	Eventide Asset Management; Perceptive Advisors; Catalio Capital Management; Citadel Advisors; F Prime; Impresa; Management; Novo Holdings; NVP Associates; Piper Heartland Healthcare Capital
2	V I O M E	MedTech	\$86.5M	Series C	Bold Capital Partners; Chubu Blico Eishoku; Khosla Ventures; Ocgrow Ventures; Physician Partners, Inc.; WestRiver Group
3	MOZART THERAPEUTICS	Biotech	\$80M	Series A	Sofiannova Partners SAS; AbbVie Ventures; Ono Venture Investment; Pfizer Venture Investments, LLC; UPMC Enterprises
4	dexcare	Digital Health	\$75M	Series C	ICONIQ Growth; Define Ventures; Frist Cressey Ventures, LLC; Kaiser Permanente; SpringRock Ventures; Transformation Capital Partners, LP
5	AltPep	Biotech	\$52.9M	Series B	Senator Investment Group LP; Alexandria Venture Investments, LLC; Eli Lilly and Company; Matrix Capital Management Company; Section 32, LLC

TOP M&A DEALS

In 2023, the region experienced its highest level of M&A activity, surpassing \$49B in investments in Washington's life sciences companies. While the Seagen/Pfizer deal led the way in terms of deal size, 2023 was the first time that we saw four deals over \$1B each. It's important to note that these post-IPO transactions are not included in other sections of this report's data and graphs.

LOCAL COMPANY	DATE	SECTOR	TOTAL FUNDING	ACQUIRED BY
	June 2023	Biotech	\$1.69B	
	August 2023	Biotech	\$3.5B	
	December 2023	Biotech	\$1.07B	
	December 2023	Biotech	\$43.3B	

STRATEGIC INVESTMENTS

In 2023, strategic partnerships also provided substantial funding for life sciences companies in Washington. These transactions are not reflected in other parts of the report.

COMPANIES	DATE	TOTAL FUNDING	DETAILS
	Sept 2023	≤ \$1.5B	Otsuka Pharmaceutical has announced a multi-target collaboration with Seattle-based RNA editing biotech Shape Therapeutics to develop intravitreal adeno-associated virus gene therapies for ocular diseases.
	Dec 2023	\$800M+	Bristol Myers Squibb announced that it signed an exclusive license and collaboration agreement with SystImmune to develop the biotech's investigational bi-specific antibody-drug conjugate BL-Bo1D1 as a treatment for solid tumors.

INVESTORS BY SECTOR

BIOTECHNOLOGY: 53 INVESTORS IN 2023

3B Future Health Fund	Catalio Capital Management	Matrix Capital Management Company	Rivervest Venture Management, LLC
AbbVie Ventures	Citadel Advisors	Mubadala Capital	Sahsen Ventures
Accelerator Life Science Partners	Civilization Ventures	Muscular Dystrophy Association	Saras Capital Management
Alexandria Venture Investments, LLC	CureDuchenne Ventures	New Jersey Health Foundation	Section 32, LLC
AnaBios Corporation	Discovery Life Sciences, Inc	Novo Holdings	Senator Investment Group, LP
Arch Venture Partners	Eli Lilly and Company	NVP Associates	Sofianna Partners SAS
ARTIS Ventures	Eventide Asset Management	Ono Venture Investment	Soleus Capital
Bering Capital	F Prime	Parent Project Muscular Dystrophy	Takeda Ventures
BioAdvance	Helsinn International Services Sarl	Perceptive Advisors	UPMC Enterprises
Bioeconomy	Impresa Management	Perceptive Xontogeny Venture Fund	VR Adviser, LLC
Breakout Ventures	InterVest	Pfizer Venture Investments, LLC	WRF Capital
Bristol Myers Squibb Company	Janus Jenderson Investors	Pier 70 Ventures	
BroadOak Capital Partners, LLC	Madrona Venture Group	Piper Heartland Healthcare Capital	
Canaan Management	Marshall Wace	Playground Global	

DIGITAL HEALTH: 41 INVESTORS IN 2023

500 Global	Defy Partners Management, LLC	Jumpstart Capital	SOSV Investments, LLC
Ambit Health Ventures	Dolby Family Ventures	Kaiser Permanente	Spectrum Financial Services
Angelini Lumira Biosciences Fund	Escalate Capital Partners	LDV Partners	SpringRock Ventures
Angelini Ventures	Fortson VC, LLC	LivaNova, PLC	Star Equity Holdings
Ascension Ventures	Founder's Co-Op	Lumira Ventures	The WXR Fund
Atento Capital	Foundry Group, LLC	Mayo Clinic Ventures	Transformation Capital Partners, LP
Canaan Management	Frist Cressey Ventures, LLC	Memorial Hermann Healthcare System	Wealthing VC Club
Cercano Management	HealthTech Capital	Morningside Venture Capital	WRF Capital
Confluence Capital Group	ICONIQ Growth	OpenView Advisors	
Daher Capital	Impresa Management, LLC	Princeton Alumni Angels, LLC	
Define Ventures	Jazz Venture Partners LP	Robin Hood Ventures	

MEDICAL TECHNOLOGY: 21 INVESTORS IN 2023

Arboretum Ventures	DCVC	Khosla Ventures	Unorthodox Ventures
Bird B AG	EQT	Lumira Ventures MH	WestRiver Group
Bold Capital Partners	Horizon 3	MVM Partners, LLP	Wheelhouse Capital Partners, LLC
Carnegie & Co	Host-Plus	Ocgrow Ventures	
Chubu Blico Eishoku	HTC Corporation	Physician Partners, Inc	
Cota Capital Management, LLC	Intel Technology India	Sectoral Asset Management	

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