

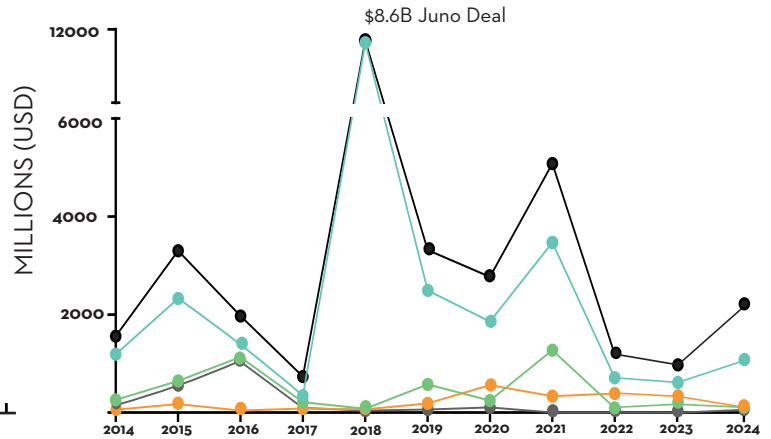
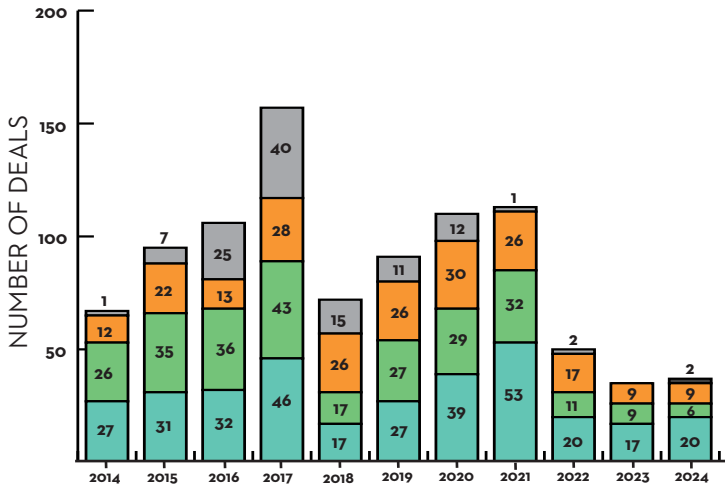
2024 WASHINGTON STATE INVESTOR REPORT



In 2024, 108 unique investors worldwide contributed to 37 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.

\$2.65B
total investments in 2024

DEALS BY SECTOR (2014 - 2024)



■ Biotechnology ■ Medical Technology ■ Digital Health ■ Total ■ Other

TOP INVESTORS

\$ AMOUNT INDICATES TOTAL ROUND SIZE

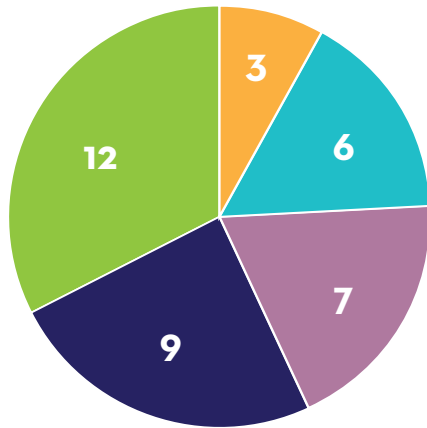
<p>RACAPITAL</p> <p>Outpace Bio \$144M - Lead</p> <p>Profound Bio \$112M</p>	<p>Madrona</p> <p>Vilya \$71M</p> <p>Archon Biosciences \$20M - Lead</p>	<p>ARCH VENTURE PARTNERS</p> <p>Vilya \$71M - Lead</p> <p>Rippl Care \$23M</p>	<p>WRF CAPITAL</p> <p>Outpace Bio \$144M</p> <p>Talus Bio \$11.2M</p> <p>Archon Biosciences \$20M</p>
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OTHER INVESTORS WHO MADE 2 INVESTMENTS IN 2024



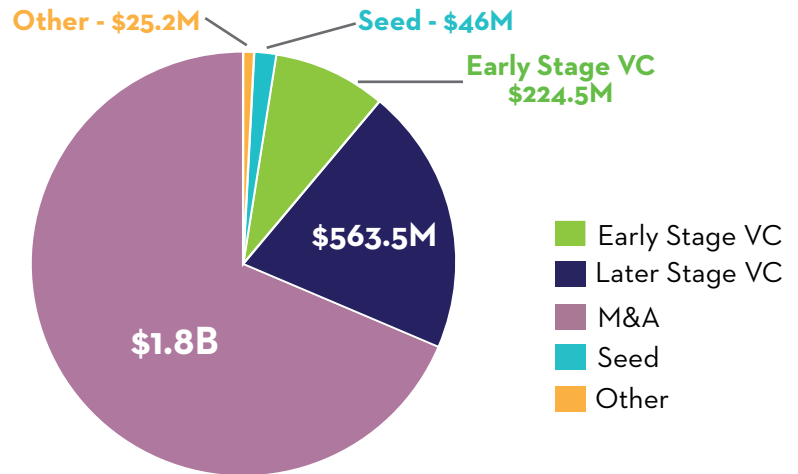
FUNDING BY STAGE

OF DEALS PER STAGE



TOTAL = 37

FUNDING BY STAGE



TOTAL = \$2.65B

TOP 10 DEALS BY SIZE

NO	COMPANY	SECTOR	TOTAL FUNDING	TYPE	INVESTORS (BOLD = LEAD INVESTORS)
1	ProfoundBio	Biotech	\$1.8B	M&A	Genmab A/S
		Biotech	\$112M	Venture	Ally Bridge Group ; Citadel Multi-strategy Equities Master Fund; Eli Lilly Investment Consulting (Shanghai); Janus Henderson Investors; LifeSci Venture Partners; Logos Global Management, LP; Lyfe Capital; Medicxi Ventures (UK) LLP; Octagon Capital Advisors LP; Orbimed Advisors LLC; Piper Heartland Healthcare Capital, LLC; RA Capital Management, LP; T. Rowe Price Associates
2	kestra MEDICAL TECHNOLOGIES	Medtech	\$196M	Venture	Bain Capital Private Equity; Eventide Asset Management; Omega Fund Management, LLC ; Andera Partners ; Longitude Capital Management ; Endeavor Vision SA; Ally Bridge Group ; T. Rowe Price Investment Management; Gilmartin Capital LLC
3	OUTPACE	Biotech	\$144M	Venture	Citadel Enterprise Americas LLC; Qatar Investment Authority; RA Capital Management ; Bristol Myers Squibb Company; WRF Capital; Alexandria Venture Investments, LLC; Breton Capital Ventures; Playground Global, LLC; ARTIS Ventures; Mubadala Capital; Civilization Ventures; Sahsen Ventures; Black Opal Ventures; Sheatree Capital; Abstract Ventures

TOP 10 DEALS BY SIZE (CONTINUED)

NO	COMPANY	SECTOR	TOTAL FUNDING	TYPE	INVESTORS (BOLD = LEAD INVESTORS)
4	 INDUPRO	Biotech	\$85M	Early Stage VC	Merck Global Health Innovation Fund; The Column Group, LLC ; Euclidean Capital LLC; MRL Ventures Fund; Emerson Collective, LLC; Vida Ventures Advisors, LLC
5	 VILYA	Biotech	\$71M	Series A	Menlo Ventures Management; Arch Venture Partners ; Madrona Venture Group, LLC; Altitude Life Science Ventures; LifeForce Capital; N Ventures
6	 Arzeda.	Biotech	\$38M	Venture	Sofinnova Partners SAS; Fall Line Capital; Sudden Ventures; Silverblue, Inc; WL Gore & Associates ; Conti Ventures; Bunge Ventures; Lewis & Clark AgriFood
7	 VIOME	Medtech	\$25.4M	Later Stage VC	Westriver Management, LLC; Khosla Ventures, LLC; Bold Capital Partners
8	 rippl care	Other	\$23M	Early Stage VC	ARCH Ventures; General Catalyst Group Management LLC; GV Management Company; Impresa Management; Mass General Brigham Ventures; JSL Health Capital; Kin Ventures; 1843 Capital
9	 freemira	Medtech	\$22.5M	Later Stage VC	Undisclosed
10	 ArchonBio	Biotech	\$20M	Seed	Alexandria Venture Investments, LLC; Cornucopian Capital; Duke Management Company; Madrona Venture Group ; Pack Ventures; Sahsen Ventures; WRF Capital
10	 RARECYTE Precision Biology for Life Sciences	Biotech	\$20M	Later Stage VC	Agilent Technologies, Inc.; Impresa Management LLC; 5AM Venture Management, LLC; Arboretum Ventures LLC; HealthQuest Capital; Forest Road Company, LLC; Sheatree Capital ; Gkcc, LLC

INVESTORS BY SECTOR

BIOTECHNOLOGY: 72 INVESTORS IN 2024

5AM Venture Management, LLC	Duke Management Company	Medicxi Ventures (UK) LLP	Silverblue, Inc.*
Abstract Ventures	Eli Lilly Investment Consulting (Shanghai) Co., Ltd.	Menlo Ventures Management, LP	Sofinnova Partners SAS*
Agilent Technologies, Inc.	Emerson Collective, LLC	Merck Global Health Innovation Fund, LLC	Sound Bioventures
Alexandria Venture Investments, LLC	Euclidean Capital LLC	MoreVC	Sucden Ventures*
Ally Bridge Group *	Fall Line Capital*, LLC	MRL Ventures Fund	T. Rowe Price Associates, Inc.
Altitude Life Science Ventures	Forest Road Company, LLC*	Mubadala Capital	Tenpoint Therapeutics Limited
Arboretum Ventures LLC*	FundersClub Inc.	N Ventures	The Column Group, LLC*
Arch Venture Partners, LP*	Genmab A/S	NFX Capital Management, LLC	Thompson Street Capital Manager LLC
ARTIS Ventures	Gkcc, LLC	Octagon Capital Advisors LP	TigerYeah Capital Consulting Co., Ltd.
Black Opal Ventures, LLC	Hangzhou Tailong Venture Capital Partnership Enterprise (LP)	OrbiMed Advisors LLC	Two Bear Capital Operations, LLC
BoxOne Ventures	HealthQuest Capital	Pack Ventures	Vector Laboratories, Inc.
Breton Capital Ventures	Impresa Management LLC*	Parent Project Muscular Dystrophy	Vida Ventures Advisors, LLC*
Bristol Myers Squibb Company	Janus Henderson Investors	Piper Heartland Healthcare Capital, LLC	W. L. Gore & Associates, Inc.*
Bunge Ventures	Lewis & Clark AgriFood	Playground Global, LLC	WRF Capital
Citadel Enterprise Americas LLC	LifeForce Capital	Qatar Investment Authority	Y Combinator Management, LLC
Citadel Multi-Strategy Equities Master Fund Ltd.	LifeSci Venture Partners	RA Capital Management, LP	
Civilization Ventures	Logos Global Management, LP	Sahsen Ventures LLC	
Conti Ventures	Lyfe Capital	SeaChange Fund	
Cornucopian Capital	Madrona Venture Group, LLC	Sheatree Capital	

DIGITAL HEALTH: 16 INVESTORS IN 2024

AI2	Hike Ventures, LLC	Precursor Ventures	Tau Ventures
Bonfire Ventures Management, LLC	Impulsum Venture Colab Inc.	Rebellion Ventures	TCL North America Inc.
Catalyst by Wellstar	Inspried Capital Management	Sagility LLC	Third Prime Capital*
Health Commons Project	Meridian Street Capital	SilverCircle	y Combinator Management

MEDICAL TECHNOLOGY: 12 INVESTORS IN 2024

Andera Partners*	Endeavour Vision SA; Ally Bridge Group*	Healthx Management, LLC	Omega Fund Management, LLC*
Bain Capital Private Equity, LP	Eventide Asset Management, LLC	Khosla Ventures, LLC	T.Rowe Price Investment Management, Inc.
Bold Capital Partners	Gilmartin Capital LLC	Longitude Capital Management Co*, LLC	Westriver Management, LLC

OTHER: 8 INVESTORS IN 2024

843 Capital	General Catalyst Group Management LLC	Impresa Management	Kin Ventures
ARCH Ventures	GV Management Company	JSL Health Capital	Mass General Brigham Ventures

* = denotes lead investors | 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.