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Washington State Life Science Investment Report
March 2025

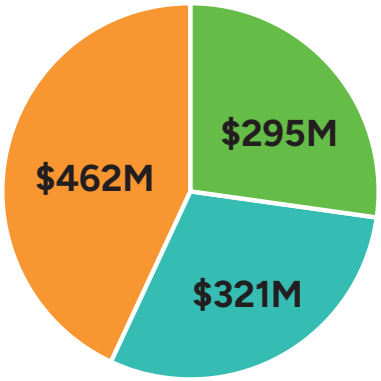
A monthly report summarizing life science transactions in Washington State.

BY THE NUMBERS: (YTD) **9** TRANSACTIONS TOTALING OVER **$1.1B**

Biotech/ Pharma
Medtech
Digital Health
Other

Deals Per Sector

Disclosed Funding By Sector



MARCH TOP TRANSACTIONS

Kestra Medical Technologies, a Kirkland-based company selling cardiac monitoring and therapeutic devices, filed for an initial public offering. The company's revenue more than tripled from $7.6M in fiscal year 2023 to $27.8M in the last fiscal year, which ended in April (GeekWire).

Callio Therapeutics, has launched with $187M in Series A funding to advance a HER2-targeted dual-payload antibody-drug conjugate that's ready for clinical trials. Frazier Life Sciences led the round, with participation from Jeito Capital, Novo Holdings, Omega Funds, ClavystBio, Platanus, Norwest, Pureos Bioventures, SEEDS Capital, and EDBI (FierceBiotech).

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

OTHER TRENDS & HIGHLIGHTS

Roche introduced its new SBX (Sequencing by Expansion) technology, developed by Seattle-based Stratos Genomics, which it acquired in 2020. SBX could disrupt the DNA sequencing market with its unique approach and promising potential, according to biotech investor Joe Horsman of Madrona Venture Group (Timmerman Report).

Seattle Hub for Synthetic Biology is receiving a $10M grant to support the training of new scientists and the launch of biotech startups pursuing therapies for human diseases. The money comes from the Washington Research Foundation at a time when many researchers are anxious about their futures due to the Trump administration's promised funding cuts (GeekWire).

Legal Battles Over Federal Funding Cuts Raise Questions About the Future of Research in Seattle Combined, University of Washington Medicine and Fred Hutch received $5.8B in NIH funding between 2020 and 2025, as of February 10, 2025. Research at Fred Hutch has led to the creation of 52 companies nationwide, according to its website (Puget Sound Business Journal).

TRANSACTIONS

Date	Company	Sector	Type	Amount	Location
03-Mar-2025	Callio Therapeutics	Biotech	Series A	$187,000,000	Seattle
05-Mar-2025	Kestra Medical Technologies	MedTech	IPO	$232,300,000	Kirkland
20-Mar-2025	Cardiac Dimensions	MedTech	Series E	$53,000,000	Kirkland
25-Mar-2025	Xealth	Digital Health	Mature	N/A	Seattle
Disclosed transactions monthly totals:					
				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 April 24, 2025 at 10:11 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.