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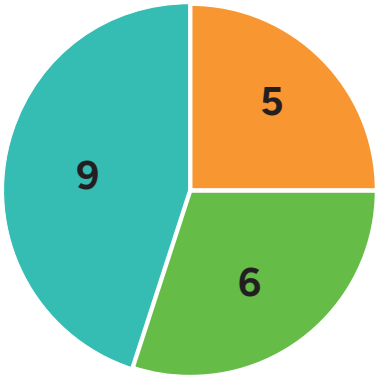
Washington State Life Science Investment Report
September 2025

A monthly report summarizing life science transactions in Washington State.

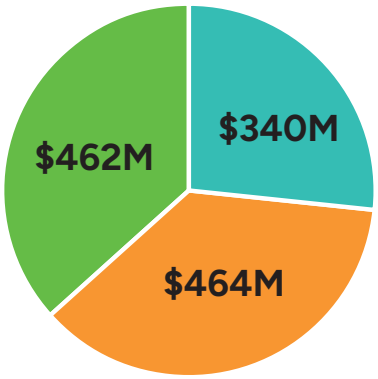
BY THE NUMBERS: (YTD) 20 TRANSACTIONS TOTALING OVER $1.26B

Biotech/ Pharma
Medtech
Digital Health
Other

Deals Per Sector



Disclosed Funding By Sector



SEPTEMBER TOP TRANSACTIONS

LumiThera, a Poulsbo-based medical device company that has developed technology to treat degenerative eye disease, has been acquired by Alcon, a global eye care company. LumiThera's key innovation is a device for use by ophthalmologists that improves vision and slows its loss, with a focus on patients with dry age-related macular degeneration (GeekWire).

NewDays announced an oversubscribed $7M seed funding from General Catalyst and Madrona and the expansion of its science-backed cognitive health treatment program to Texas, following a successful pilot phase in California, Washington, and Florida (NewDays).

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

OTHER TRENDS & HIGHLIGHTS

Fund for Science and Technology, launched with a $3.1B endowment from the late Microsoft co-founder Paul Allen's estate, will make bold investments in advancing bioscience, the environment, and AI for good. Over the next four years, the foundation will deploy at least $500M, beginning with $15M in grants to Seattle research institutions (GeekWire).

Arzeda announced it has been selected to lead a highly competitive US National Science Foundation (NSF) award as part of NSF's Use Inspired Acceleration of Protein Design initiative. The award, totaling approximately $6.3M, will harness Arzeda's Intelligent Protein Design Technology to unlock industrial-scale cell-free biomanufacturing across multiple sectors (PR Newswire).

Seattle is Emerging as an AI-Driven Life Sciences Hub. At a recent panel hosted by Seattle Children's Research Institute, leaders from Xaira, Microsoft, Fred Hutch, and UW highlighted the city's world-class talent, research institutions, and innovative startups like Synthesize Bio, whose $10M raise for AI-powered drug discovery exemplifies Seattle's growing strength at the intersection of technology and biotechnology (GeekWire).

TRANSACTIONS

Date	Company	Investors	Sector	Type	Amount	Location
3-Sept-25	LumiThera	Alcon	Medtech	M&A	$135,000,000	Poulsbo
3-Sept-25	NewDays Inc	General Catalyst Group Management, LLC; Madrona Venture Group	Digital Health	Seed	$7,000,000	Seattle
30-Sept-25	AdaptX	N/A	Digital Health	Debt	$450,000	Seattle

Disclosed transactions monthly totals:	
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 October 21, 2025 PM at 11:31 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.