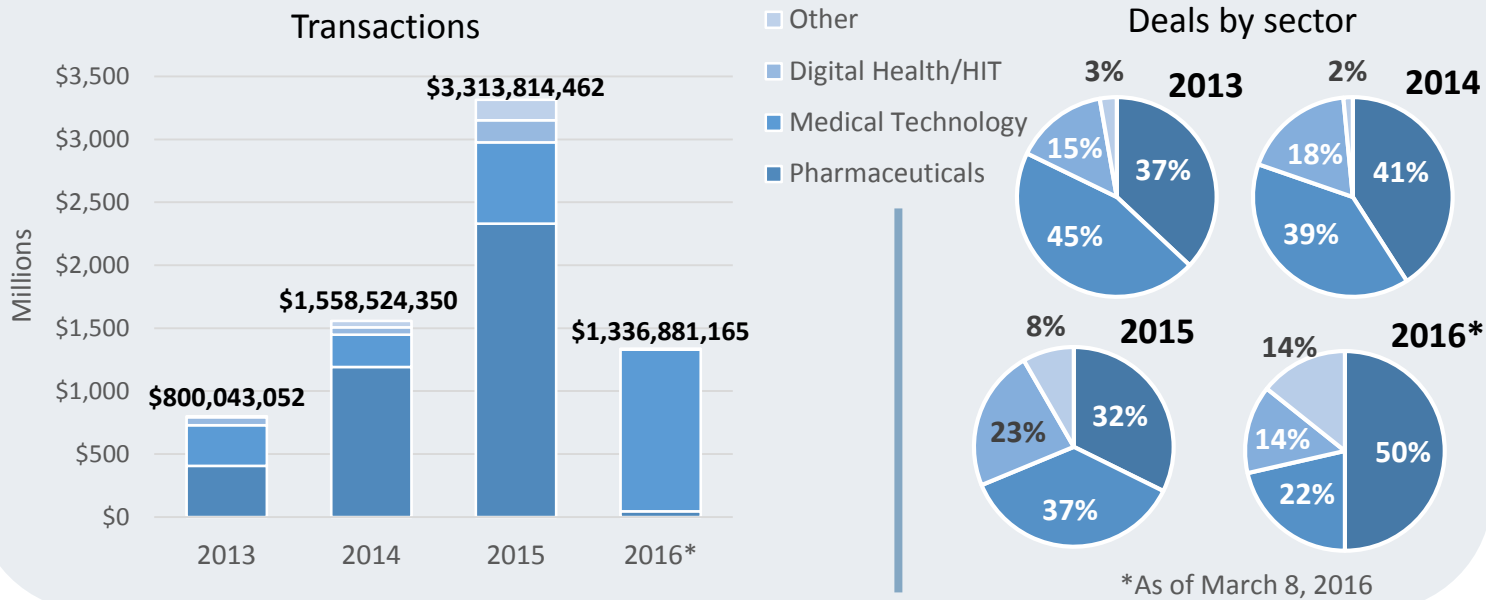


A monthly report summarizing the Life Science transactions and trends in Washington State.

Washington State Transactions

Washington State Transactions by Industry



News highlights:

- NanoString Technologies and Merck expand collaboration to develop and commercialize novel diagnostic test to predict response to Keytruda® (pembrolizumab). NanoString will be eligible to receive up to \$24 million for technology access and near-term milestones, in addition to development funding, and other potential regulatory milestone payments.
- Physio-Control, a leader in the development, manufacture, sale and service of external defibrillator/monitors and emergency medical response products and services, acquired for \$1.3 billion by medical device maker Stryker Corp.
- Glycostasis, a startup company incubated at the Pacific Northwest Diabetes Research Institute (PNDRI), acquired by Eli Lilly and Company for an undisclosed amount.
- Kathleen Fondren has been promoted to CEO at Seattle’s CellNetix Pathology & Laboratories, where she has been serving as chief operating officer since September 2014.
- KPI Therapeutics initiated two new research programs to treat such diseases as Atopic Dermatitis, Dry Eye Syndrome, and Uveitis.

Deal highlights:

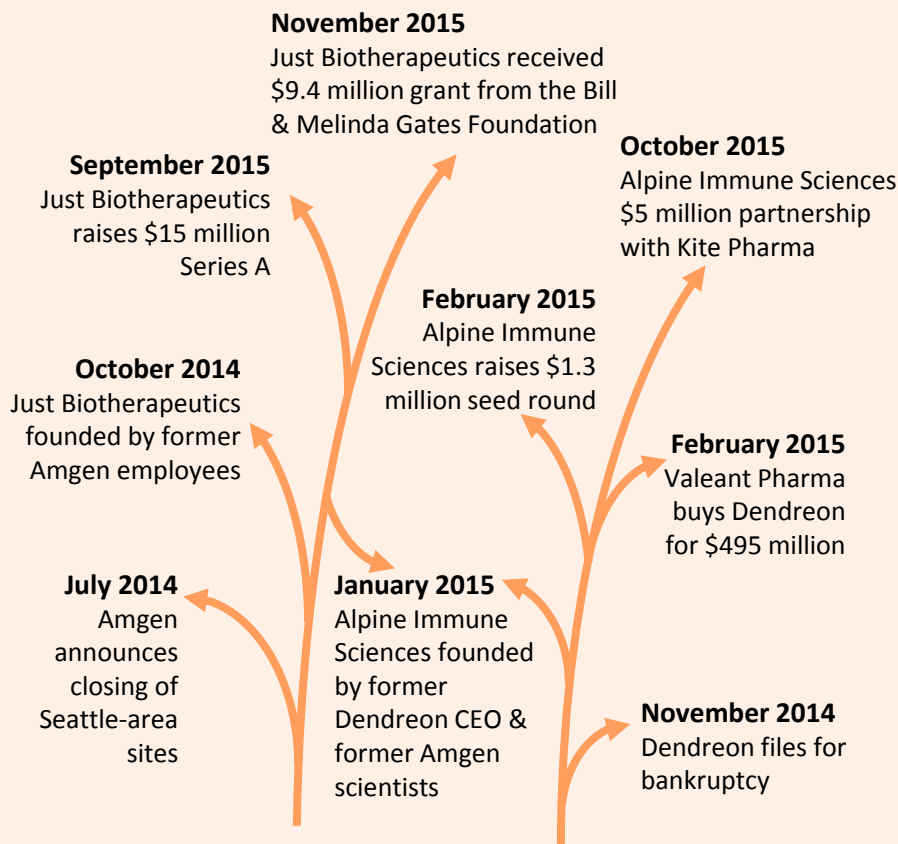
- M3 Biotechnology** \$10 million (Equity)
- KPI Therapeutics** \$50,500 (Debt)
- Physio-Control** \$1.3 billion (Acquisition)
- Glycostasis** undisclosed (Acquisition)
- Cytodyn** \$30.6 million (Equity)
- Ave Maria Biotechnology** \$40,000 (Equity)
- Vital Wave** undisclosed (Series A)
- LabConnect** \$4 million (Equity)

February total: \$1,322,775,165
2016 running total (Jan-Mar 8th): \$1,336,881,165

February 2016

Amgen Departure Catalyzes Ecosystem Growth and the Rise of a New Generation of Thriving Life Science Ventures

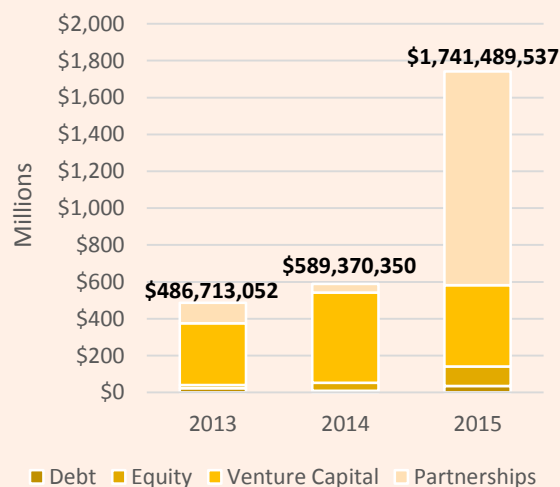
Departure of Amgen and bankruptcy of Dendreon sparked new biotech companies in Seattle. Two thriving companies are Just Biotherapeutics and Alpine Immune Sciences.



A robust and growing life science sector in Seattle belies predictions of a dismal 'post-Amgen' ecosystem.

- Executive talent has remained in the region, launching new companies
- Investments in the sector doubled from 2014 to 2015, from \$1.6 billion to \$3.3 billion, respectively.
- Significant uptick in co-development partnership activity is bringing large companies to the region.

Transactions by deal type



Young Biotechs Leverage Capital Influx, Strong Partnering Activity to Propel Rapid Growth

Adaptive Biotechnologies

- Founded in 2009 by Chad Robins, Harlan Robins & Christopher Carlson
- Raised a total of \$399 million in 4 rounds including: Matrix Capital, Rock Springs Capital, Senator Investment Group, Tiger Management Corp, & Viking Global Investors
- >150 employees and two locations
- In 2015, acquired Sequentia, Inc., a South San Francisco-based company
- Translational research collaboration with Pfizer around immuno-oncology solutions

Juno Therapeutics

- Founded in 2013 by Renier Brentjens, Phil Greenberg, Stan Riddell, Isabelle Riviere, Michel Sadelain, & Michael Jensen
- Raised a total of \$310 million in 3 rounds including: Alaska Permanent Fund, ARCH Venture Partners, Bezos Expeditions, Venrock
- IPO November 14, 2014
- >275 employees; up from 120 employees in 2014
- Acquired Stage Cell Therapeutics and X Body in 2015 and AbVitro in 2016
- \$1 billion partnership with Celgene to develop and commercialize new immuno-oncology therapies

NanoString Technologies

- Founded in 2003 by Dwayne Dunaway, Amber Ratcliffe, & Krassen Dimitrov
- Raised a total of \$110 million in 9 rounds including: AllianceBernstein, BioMed Ventures, Clarus Ventures, Draper Fisher Jurvetson, GE Healthcare, & OVP Venture Partners
- IPO July 5, 2013
- >290 employees; up from 120 employees in 2013
- 2015 total revenue of \$62.7 million, 32% year-over-year growth
- Partnership with Merck to create a test to predict response to anti-cancer drug; NanoString is eligible for up to \$24 million

Washington-based Life Science Transactions 2016

Date	Company	Type	Amount
01/12/16	Blaze Bioscience	Debt	\$991,000
01/14/16	Stemgenics	Equity	\$930,000
01/20/16	Vicis	Seed	\$8,000,000
01/25/16	Clario Medical Imaging	Equity	\$185,000
02/02/16	ID Genomics	Equity	\$50,000
02/02/16	Oricula Therapeutics	Grant	\$2,060,000
02/11/16	M3 Biotechnology	Equity	\$10,000,000
02/16/16	KPI Therapeutics	Debt	\$50,500
02/16/16	Physio-Control	Acquisition	\$1,280,000,000
02/17/16	Glycostasis	Acquisition	undisclosed
02/23/16	Cytodyn	Equity	\$30,574,665
02/24/16	Ave Maria Biotechnology	Equity	\$40,000
02/29/16	VitalWare	Series A	undisclosed
03/03/16	LabConnect	Venture Equity	\$4,000,000
2016 Running Total as of March 8, 2016			\$1,336,881,165

Washington-based Life Science Transactions 2015

Date	Company	Type	Amount	Date	Company	Type	Amount
01/22/15	Alder Biopharmaceuticals	Second public offering	\$203,600,000	06/29/15	Nexgenia	Equity	\$1,617,582
01/22/15	Adaptive Biotechnologies	Series E	\$93,750,000	06/30/15	Vera Whole Health, Inc	Debt	\$2,000,000
01/28/15	Vesiflo	Convertible note	\$650,000	07/13/15	Arivale	Series B	\$36,000,000
01/30/15	MalarVx, Inc	Equity	\$110,000	07/14/15	Cytodyn	Equity	\$1,972,500
02/05/15	Alpine Immune Sciences	Seed	\$1,300,000	07/14/15	RF Surgical Systems	Acquisition	\$235,000,000
02/05/15	M3 Biotechnology	Equity	\$150,000	07/21/15	Deep Domain	Equity	\$260,507
02/10/15	Valant Medical Solutions	Venture Equity	\$285,350	07/31/15	Qliance Medical Management	Debt	\$2,676,730
02/13/15	Stasys Medical	Series A	\$160,000	08/07/15	Precision Image Analysis	Equity	\$60,348
02/18/15	StratoScientific	Venture Equity	\$550,000	08/11/15	Vicis	Venture Equity	\$1,500,000
02/23/15	Dendreon	Acquisition	\$495,000,000	08/12/15	Marina Biotech	Equity	\$1,100,000
03/06/15	Cerevast Therapeutics	Series C	\$1,375,000	08/13/15	Bloomingdale Memory Care	Equity	\$3,373,525
03/09/15	KinDex Pharmaceuticals	Series A	\$500,000	08/17/15	OtoNexus Medical Technologies	Debt	\$754,990
03/11/15	Cardiac Dimensions	Venture Equity	\$15,200,000	08/18/15	ImmuSoft	Debt	\$375,000
03/15/15	Medical Mirror Systems	Equity	\$250,000	08/19/15	Sound Pharmaceuticals	Debt	\$300,000
03/19/15	Nortis	Venture Equity	\$408,845	08/21/15	Navigating Cancer	Venture Equity	\$6,605,573
03/20/15	Healthentic	Series C	\$3,750,000	08/28/15	Aqueduct Critical Care	Equity	\$3,712,304
03/20/15	StratoScientific	Venture Equity	\$150,000	09/02/15	Kona Medical	Debt	\$10,000,300
03/25/15	Cadence Biomedical	Equity	\$959,578	09/14/15	Seattle Genetics	Second public offering	\$525,000,000
04/08/15	NuvoMed	Equity	\$390,637	09/14/15	Impel Neuropharma	Equity	\$1,257,927
04/10/15	Cardeas Pharma	Series B	\$3,500,000	09/18/15	Impel Neuropharma	Equity	\$4,000,000
04/13/15	Carena	Debt	\$500,000	09/21/15	Cardiac Insight	Undisclosed	\$3,500,000
04/17/15	X2 Biosystems	Venture Equity	\$350,000	09/22/15	Just Biotherapeutics	Series A	\$15,000,000
04/23/15	Deep Domain	Venture Equity	\$30,000	09/24/15	VDA Pharma	Debt	\$55,000
04/24/15	Mpirica Health	Series A	\$1,600,000	09/24/15	Joylux	Seed	\$3,000,000
05/01/15	Mirabilis Medica	Debt	\$2,920,000	09/30/15	Accelerator Corporation	Venture Equity	\$11,700,000
05/06/15	Adaptive Biotechnologies	Series F	\$195,000,000	10/02/15	Spiral Genetics	Debt	\$200,000
05/06/15	Theraclone Sciences	Venture Equity	\$3,080,000	10/04/15	Cytodyn	Equity	\$2,693,800
05/06/15	Cyrus Biotechnology	Debt	\$850,000	10/15/15	Global Health Vaccine Center of Innovation	Partnership	\$9,500,000
05/06/15	InDemand Interpreting	Venture Equity	\$4,000,000	10/19/15	Novuson Surgical	Equity	\$500,000
05/14/15	Cytodyn	Debt	\$3,281,050	10/27/15	Alpine Immune Sciences	Partnership	\$5,000,000
05/18/15	Tissue Regeneration Systems	Debt	\$2,093,182	10/27/15	Park Boulevard Memory Care, LLC	Equity	\$3,524,925
05/19/15	KPI Therapeutics	Equity	\$27,000	10/30/15	Meteor Therapeutics	Equity	\$90,000
05/21/15	Ventec Life Systems	Venture Equity	\$8,192,480	11/04/15	Clarity Health	Acquisition	Undisclosed
05/27/15	BioViva USA	Equity	\$250,000	11/11/15	Aminex Therapeutics	Series A	\$4,000,000
06/02/15	C-SATS	Venture Equity	\$2,500,000	11/11/15	Mpirica Health	Venture Equity	\$400,000
06/03/15	Magnolia Medical Technologies	Venture Equity	\$6,235,322	11/13/15	Qliance Medical Management	Equity	\$450,000
06/04/15	Carena	Series B	\$13,300,000	11/16/15	Implicit Bioscience	Equity	\$50,800
06/05/15	Valant Medical Solutions	Venture Equity	\$3,000,000	11/20/15	M3 Biotechnology	Equity	\$3,500,000
06/11/15	Glycostasis	Equity	\$149,998	11/25/15	OtoNexus Medical Technologies	Debt	\$1,403,080
06/16/15	Altius Institute for Biomedical Sciences	Partnership	\$95,000,000	12/01/15	Universal Cells	Partnership	\$5,500,000
06/16/15	Remote Medical International	Partnership	\$95,000,000	12/01/15	EndoGastric Solutions	Equity	\$50,000,000
06/17/15	Stratos Genomics	Series B	\$19,999,976	12/04/15	Breast Microseed	Debt	\$500,000
06/20/15	Global Innovation Exchange	Partnership	\$45,000,000	12/16/15	Matrix Genetics	Debt	\$1,600,000
06/20/15	Vicis	Seed	\$1,600,000	12/23/15	Switch Healthcare	Equity	\$300,000
06/22/15	Qliance Medical Management	Debt	\$520,753	12/24/15	Nohla Therapeutics	Equity	\$21,000,000
06/24/15	Nativis	Venture Equity	\$725,000	12/24/15	Nativis	Equity	\$250,000
06/24/15	Cadence Biomedical	Series B	\$1,200,000	12/29/15	PhaseRx	Debt	\$4,000,000
06/25/15	Blaze Bioscience	Equity	\$85,400				
06/28/15	Juno Therapeutics	Partnership	\$1,000,000,000				
				2015 Total	\$3,313,814,462		

This report is prepared by Life Science Washington Commercialization Manager, Yesenia Green, PhD, yesenia@lifesciencewa.org.

**The data in this report is compiled from publicly disclosed information and is not independently verified by Life Science Washington.

Washington-based Life Science Transactions 2013

Date	Company	Type	Amount
01/03/13	Qliance Medical Management	Series D	\$8,650,000
01/04/13	RF Surgical Systems	Series A	\$120,000
01/30/13	Immune Design	3rd installment series B	\$10,625,000
01/31/13	FlexMinder	Series A	\$1,200,000
02/08/13	Kineta	Venture Equity	\$2,737,052
02/14/13	X2 Biosystems	Undisclosed	\$2,000,000
02/15/13	Healionics	Undisclosed	\$50,000
02/20/13	Miribilibi Medica	Undisclosed	\$120,000
02/20/13	Ventec Life Systems	Venture Equity	\$6,800,000
02/22/13	Blaze Bioscience	Series A	\$8,500,000
02/22/13	Endogastric Solutions	Debt	\$10,000,000
02/27/13	Resolve Therapeutics	Partnership	\$8,000,000
03/01/13	Cadence Biomedical	Venture Equity	\$213,000
04/01/13	EveryMove	Series A	\$3,500,000
04/03/13	Avado	Seed equity	\$1,000,000
03/05/13	PreSage Biosciences	Partnership	\$13,000,000
03/12/13	Appature	Acquisition	NA
03/12/13	Spiral Genetics	Venture Equity	\$3,200,000
03/25/13	Theraclone Sciences	Series B	\$14,000,000
04/02/13	Cardiac Dimensions	Debt	\$2,730,000
04/02/13	Cerevast Therapeutics	Venture Equity	\$1,500,000
04/11/13	Atossa Genetics	Venture Equity	\$100,000
04/17/13	Beat BioTherapeutics	Debt	\$2,500,000
04/18/13	NuvoMed	Equity	\$485,000
04/19/13	Miribilibi Medica	Debt	\$100,000
05/13/13	NanoString Technologies	Venture Equity	\$150,000
05/23/13	Cardeas Pharma	Series B	\$34,000,000
05/23/13	Valant Medical Solutions	Venture Equity	\$784,000
05/24/13	Remote Medical International	Venture Equity	\$8,000,000
05/24/13	Ekos	Acquisition	\$180,000,000
05/28/13	VentriPoint	Debt	\$750,000
05/30/13	Cadence Biomedical	Grant	\$1,000,000
05/30/13	Oncothyreon	Stock sale	\$10,000,000
06/03/13	AVM Biotechnology	Venture Equity	\$708,000
06/05/13	Mobisante	Venture Equity	\$4,200,000
06/06/13	Cheetah Medical	Venture Equity	\$14,500,000
06/12/13	Immune Design	Partnership	\$10,000,000
06/14/13	Miribilibi Medica	Venture Equity	\$7,000,000
06/18/13	Exo Labs	Undisclosed	\$836,000
06/20/13	X2 Biosystems	Venture Equity	\$1,200,000
06/25/13	Seattle Genetics - Bayer deal	Partnership	\$20,000,000
06/26/13	NanoString Technologies	IPO	\$54,000,000
06/27/13	Lifecom	Series A	\$1,100,000
06/28/13	Blaze Biosciences	Series B	\$8,100,000
07/12/13	PhaseRx	Debt	\$500,000
07/12/13	X2 Biosystems	Debt	\$720,000
08/15/13	Project Violet	Undisclosed	\$20,000,000
08/16/13	Tissue Regeneration Systems	Venture Equity	\$4,600,000
08/19/13	Allozyne	Debt	\$2,500,000
09/03/13	Oncofactor	Venture Equity	\$1,000,000
09/03/13	Alpine Bioventures	Equity	\$5,000,000
09/09/13	Stratos Genomics	Venture Equity	\$2,000,000
09/16/13	Adaptive Biotechnologies	Grant	\$2,530,000
09/20/13	Integrated Diagnostics	Equity	\$1,500,000
10/03/13	PhaseRx	Debt	\$1,400,000
10/10/13	Kineta	Venture Equity	\$760,000
10/15/13	Qliance Medical Management	Venture Equity	\$5,500,000
10/16/13	Sound Pharmaceuticals	Venture Equity	\$6,000,000
10/16/13	Cardiac Dimensions	Debt	\$555,000
10/21/13	Kona Medical	Venture Equity	\$10,000,000
10/29/13	Avado	Acquisition	\$25,000,000
10/30/13	Immune Design	Venture Equity	\$49,000,000
11/04/13	Kineta	Grant	\$6,800,000
11/15/13	Cell Therapeutics	Partnership	\$60,000,000
11/26/13	Cerevast Therapeutics	Debt	\$1,780,000
11/27/13	Impel NeuroPharma	Venture Equity	\$2,640,000
12/05/13	Clarity Health	Series B	\$6,600,000
12/03/13	Blaze Bioscience	Series B*	\$900,000
12/05/13	Juno Therapeutics	Series A	\$120,000,000
12/10/14	Integrated Diagnostics	Seed equity	\$300,000
12/27/13	X2 Biosystems	Venture Equity	\$5,000,000
2013 Total			\$800,043,052

Washington-based Life Science Transactions 2014

Date	Company	Type	Amount
01/07/14	Cardiac Dimensions	Debt	\$367,000
01/08/14	Seattle Genetics	Partnership	\$25,000,000
01/13/14	Juno Therapeutics	Series A extension	\$25,000,000
01/13/14	ActX	Seed equity	\$1,900,000
01/14/14	NovuMed	Undisclosed	\$535,000
01/21/14	Seattle Genetics	Partnership	\$9,000,000
02/04/14	Acucela	IPO (Japan)	\$162,000,000
02/12/14	Cardiac Dimensions	Debt	\$456,000
02/12/14	Nativis	Venture Equity	\$9,160,000
03/05/14	Immunexpress	Venture Equity	\$6,000,000
03/14/14	Kineta	Venture Equity	undisclosed
03/14/14	Nortis	Undisclosed	\$1,200,000
03/17/14	CadenceMD	Debt	\$55,000
03/20/14	Cardiac Dimensions	Debt	\$380,000
03/25/14	Clarity Health	Venture Equity	\$836,000
03/25/14	BioLife Solutions	IPO	\$15,400,000
03/25/14	FlexMinder	Series A	\$1,200,000
03/26/14	KinDex Pharmaceuticals	Series A	\$5,000,000
04/07/14	Adaptive Biotechnologies	Series C&D	\$105,000,000
04/09/14	Oricula Therapeutics	Seed equity	\$122,000
04/10/14	Tissue Regeneration Systems	Debt	\$1,500,000
04/14/14	JeNu Biosciences	Debt	\$1,480,000
04/14/14	Etubics	Seed	\$4,400,000
04/16/14	Cardiac Dimensions	Venture Equity	\$20,000,000
04/18/14	X2 Biosystems	Debt	\$2,510,000
04/24/14	Juno Therapeutics	Series A extension	\$31,000,000
04/29/14	Integrated Diagnostics	Debt	\$17,000,000
04/29/14	Integrated Diagnostics	Series B	\$30,250,000
05/08/14	Alder Biopharmaceuticals	IPO	\$80,000,000
05/13/14	Stratos Genomics	Series B	\$10,000,000
05/14/14	PharmalN	Venture Equity	\$1,500,000
05/15/14	AVM Biotechnology	Series B	\$1,500,000
05/16/14	Kineta	Equity	\$1,627,498
06/06/14	NanoString Technologies	Partnership	\$5,750,000
06/15/14	Cardiac Insight	Series B	\$7,000,000
07/01/14	Pregenen	Acquisition	\$20,000,000
07/11/14	Nortis	Venture Equity	\$1,000,000
07/15/14	Valant Medical	Venture Equity	\$11,000,000
07/18/14	ActX	Seed	\$750,000
07/21/14	Nativis	Undisclosed	\$2,319,000
07/25/14	Immune Design	IPO	\$60,000,000
07/29/14	Accelerator Corporation	Venture Equity	\$51,100,000
07/29/14	Amgen	Closing WA Offices	
07/30/14	Theraclone Sciences	Partnership	undisclosed
07/30/14	Array Health	Debt	\$100,000
07/30/14	Jintronic	Debt	\$772,500
08/04/14	Juno Therapeutics	Series B	\$134,000,000
08/07/14	Immune Design	License	\$168,000,000
08/11/14	Alpine BioSciences	Acquisition	\$27,000,000
08/15/14	Carena	Debt	\$1,995,000
08/21/14	Immusoft	Series A	\$2,300,000
09/02/14	Clarity Health	Venture Equity	\$1,059,352
09/03/14	NovoNordisk	Closing Inflammatory Research Center	
09/10/14	Seattle Genetics	License	\$11,000,000
09/15/14	Tissue Regeneration Systems	Debt	\$500,000
09/23/14	VentriRx Pharmaceuticals	Venture Equity	\$19,300,000
09/26/14	Array Health	Series A	\$13,000,000
10/07/14	Cardiac Dimensions	Venture Equity	\$8,500,000
10/08/14	Blaze BioScience	NCI SBIR Phase II Funding	\$1,500,000
10/09/14	Mirador Biomedical	Acquisition	undisclosed
10/27/14	Limeade	Series C	\$25,000,000
11/05/14	Vicis	Seed	\$2,000,000
11/19/14	IDRI	Contract	\$3,600,000
11/21/14	Aortica	Series A	\$7,000,000
12/09/14	Allen Institute for Cell Science	Paul Allen Donation	\$100,000,000
12/19/14	Juno Therapeutics	IPO	\$264,600,000
12/30/14	Oncogenex	Venture Equity	\$27,000,000
12/30/14	Cerevast Therapeutics	Venture Equity	\$10,000,000
2014 Total			\$1,558,524,350