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Q4 2025

Life Science Market Report

SUMMARY

Q4 2025 reflected a period of market realism as developers & landlords, companies and entrepreneurs, academics and institutions all looked forward to a new and fresh year to kickstart with optimism. Despite venture activity picking up relative to the third quarter of '25, facility transaction activity remained few and far between as deals struggled to close amidst the Holiday season and continued uncertainty. The quarters' highlights included significant pharma deals and asset sales / late-stage financing, new funds raised and ready for deployment at the venture level, and more.

Venture funding picked up in the region, exceeding \$130 M (excluding IPOs/M&As/etc.). Key capital events included Parse's \$225 M deal with Qiagen (more details below), Omeros's \$340 M asset sale, and Immunome's \$400 M 2nd public offering. Biologics manufacturer, Lumen Bio, closed a \$30 M raise, Curi Bio landed \$10 M, and Tacoma biotech, Revalerio, closed on nearly \$40 M. UW spinout and microscopy powerhouse, Alpenglow Biosciences, closed nearly \$5 M in fresh funding. Companies eagerly geared up for the JPM conference, hoping to test the waters on existing open rounds or share exciting data to find funding / partnership opportunities.

Strategic collaborations and M&A carried the torch of action in Q4. Moonlight Bio secured a strategic platform licensing agreement with MaxCyte to use its scalable non-viral electroporation and ExPERT™ cell-engineering platform to advance engineered T-cell therapies targeting hard-to-treat solid tumors. Qiagen announced plans to acquire Parse Biosciences to broaden its sample technologies portfolio with highly scalable single-cell analysis solutions used in thousands

of laboratories worldwide. AGC Biologics partnered with Repair Biotechnologies to manufacture and help advance a novel mRNA therapeutic designed to stabilize and reduce atherosclerotic plaques, a major cause of human mortality. Neurogen Biomarking partnered with Tasso to integrate virtually painless, at-home blood collection technology into its Alzheimer's biomarker testing platform to expand access to cognitive health diagnostics. InduPro announced two massive collaboration agreements; the first: a collab with Sanofi to co-develop novel bispecific therapies for autoimmune, the second: with Eli Lilly for bispecific and multispecific oncology therapeutics. Adaptive Biotechnologies signed two non-exclusive immune receptor licensing agreements with Pfizer to support T-cell receptor discovery and license proprietary immune data to accelerate immunology research. Talus Bio announced a collaboration with PRISM BioLab to apply AI-driven discovery to identify novel small-molecule modulators of transcription factors and protein-protein interactions for future therapeutic targets. Alpenglow Biosciences formed a strategic partnership with PathNet to develop and commercialize AI-enabled 3D cancer diagnostics for prostate and bladder cancer using high-resolution digital pathology analytics. Together, these deals illustrate sustained BD activity across both translational science and enabling-tech platforms despite a tighter capital environment.

Leasing activity slowed in Q4, and much of the focus shifted to pending activity with potential to set an active pace for Q1 of '26. In South Lake Union, Allen Institute agreed to a relocation lease of their 7th floor at Dexter Yard's south tower. The relocation will free up their custom 7th floor space, in exchange for Shape Therapeutics' former

4th floor, providing a contiguous footprint to Allen Institute's 4th floor in the North Tower. Across the region, several leasing deals reached terms on both a sublease and direct basis yet fell short of closing prior to the Holiday freeze. We look forward to reporting on additional transactions in our next edition.

The sales environment remained active in the quarter. Alexandria's Canyon Park Heights and Canyon Park 228 both changed hands in strategic dispositions. The former was converted and leased to a full-building user – a STEM school for children, and the latter two-building park sold at a loss. 425 Pontius, formerly occupied by Fred Hutch, and currently occupied by several virtual biotechs, changed hands for a jarring \$13 M, a fraction of what the building was purchased for, as a result of a foreclosure sale. Lab development near Seattle Center, 222 5th Ave N., went under contract, sale details to be soon reported on. For any questions on transactions, please feel free to reach out to our team.

In lab development, 701 Dexter wrapped up construction of its core and shell, formerly delivering another 266,000 sq. ft. of purpose-built lab inventory to the market . Umoja will occupy floors 3-4, a Thermo Fisher consumables archive on floor 2, and several tenants are engaging on floors 5 and 6. Elsewhere, new ground-up initiatives remain on hold amid elevated construction costs and financing constraints, though early planning continues around select infill conversions and future pipeline repositioning. Bellevue saw updates to design proposals with lab enabled core and shell, to be further reported on in the next edition.

MARKET TRENDS

- **Q4 deal flow sees a slowdown** as several transactions struggled to close before the Holidays amidst a quiet market
- **The era of downsize + extend + restructure** is upon us
- **Concessions increase** with rent abatement and TIA demonstrating major movement
- **Sales Close** with several pending rolling into Q1 '26
- **Heavy anticipation for JPM** as companies prep (and hope) for pent up partnering and venture appetite

RECENT ACTIVITY

- **Allen Institute Swaps** 7th Floor for 4th Floor in Dexter Yard (South)
- **Parse Biosciences acquired** by Qiagen
- **ARE Sells off** Canyon Park 228 and Canyon Park Heights
- **InduPro shatters headlines** with two major BD deals
- **Greater Seattle leases loom**, to be reported on in Q1

Q4 2025 SUMMARY

Q4 Total Investment*
\$131.09 M

*EXCLUDES M&A DEALS

Deal Count
26

Quarterly Change
↑239.0%

Annual Change
↑93.63%

2H 2025 \$972M RELATIVE TO 2H 2024 \$502M
SOURCE: PITCHBOOK

TOP DEALS

	AMOUNT	TYPE	DATE
 LUMEN BIOSCIENCE	\$30 M	C	OCT '25
 PARSE BIOSCIENCES	\$225 M	M&A	NOV '25
 OMEROS	\$340 M	ASSET SALE	NOV '25
 curi bio	\$10 M	B	DEC '25
 ALPENGLOW BIOSCIENCES	\$4.8 M	EXT	DEC '25
 Revalesio	\$38.88 M	LATE STAGE	DEC '25
 Immunome	\$400.44 M	2IPO	DEC '25

SOURCE: PITCHBOOK

2H VENTURE COMPARATIVE



SOURCE: PITCHBOOK

COMPANIES TO WATCH



Q4 SUMMARY

NIH FUNDING

NSF FUNDING

\$1.17 B
Q4 '25 US Total

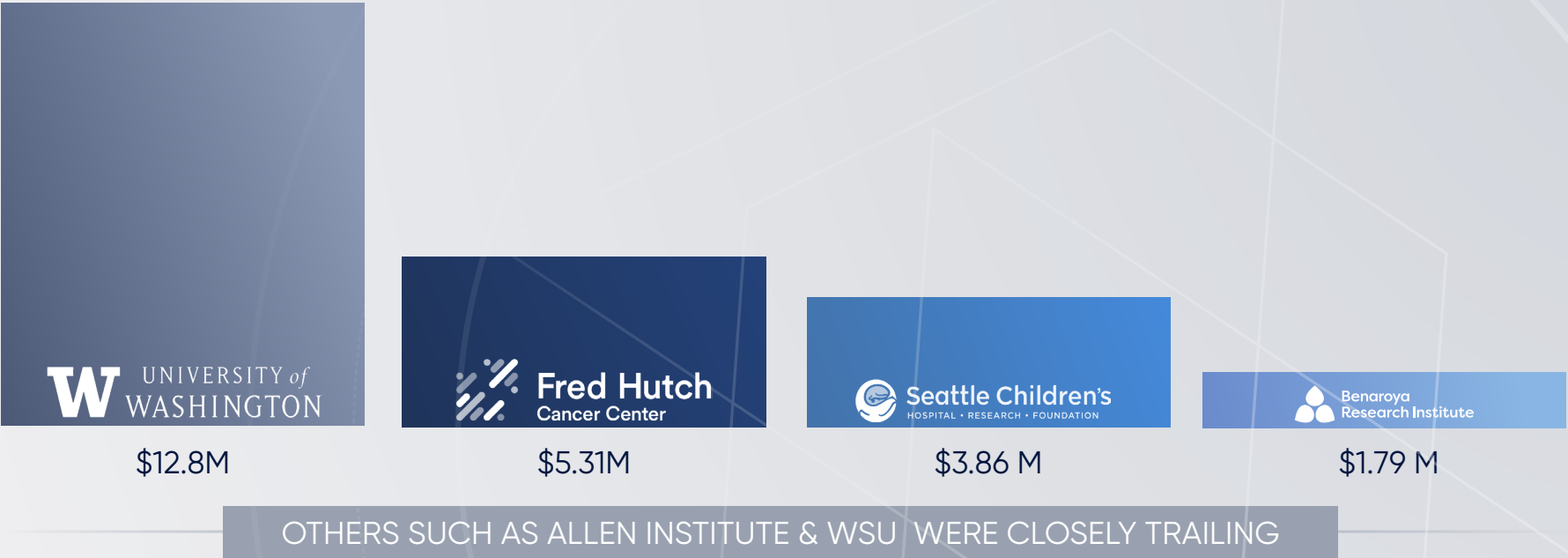
\$27.22 M
Q4 '25 WA TOTAL

\$13.96 M
WA TOTAL

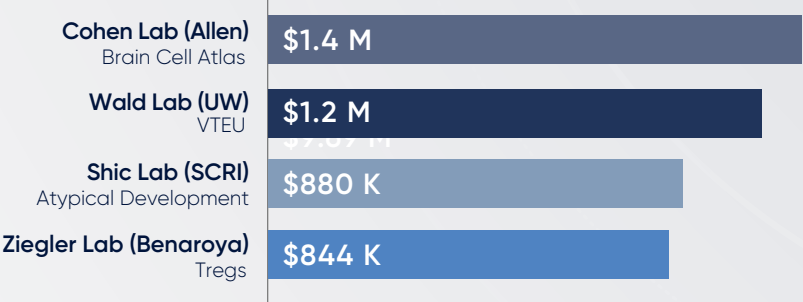
RANK	STATE	PROJECTS	FUNDING
1	CA	398	\$168,719,160
2	NY	279	\$130,330,528
3	MA	236	\$120,151,854
4	PA	184	\$85,623,590
5	TX	159	\$61,632,413
6	MD	108	\$55,643,945
7	NC	99	\$72,939,827
8	IL	95	\$35,039,051
9	FL	80	\$34,647,372
10	GA	78	\$27,592,299
11	OH	77	\$29,715,755
12	MI	75	\$24,889,524
13	WA	71	\$27,218,791
14	MO	68	\$33,109,465
15	MN	64	\$24,240,619

SOURCE: NIH REPORTER

TOP RECIPIENTS



TOP PROJECT AWARDS



NEW FOUNDATION ESTABLISHED



SOURCE: NIH REPORTER



MARKET STATS

SEATTLE

BOTHELL

INVENTORY
(ALL)

8.18 M

3.28 M

INVENTORY
(INVESTOR OWNED)

4.04 M

2.13 M

VACANCY
(DIRECT & SUBLEASE)

TOTAL

26.73%

11.30%

INVESTOR OWNED

52.15%

16.57%

AVAILABILITY
(DIRECT & SUBLEASE)

TOTAL

27.15%

9.49%

INVESTOR OWNED

53.65%

17.15%

RENT

HIGH \$40'S TO
LOW \$80'S

MID \$20'S TO
HIGH \$30'S

TI'S*

\$220 - \$320

\$90 - \$150

*FOR SHELL, CLASS A DEALS, INQUIRE FOR OTHER

AVAILABLE LAB SPACE



SUBLEASE 44.42%



ALEXANDRIA 21.35%



BIOMED 13.23%



OTHER 12.66%



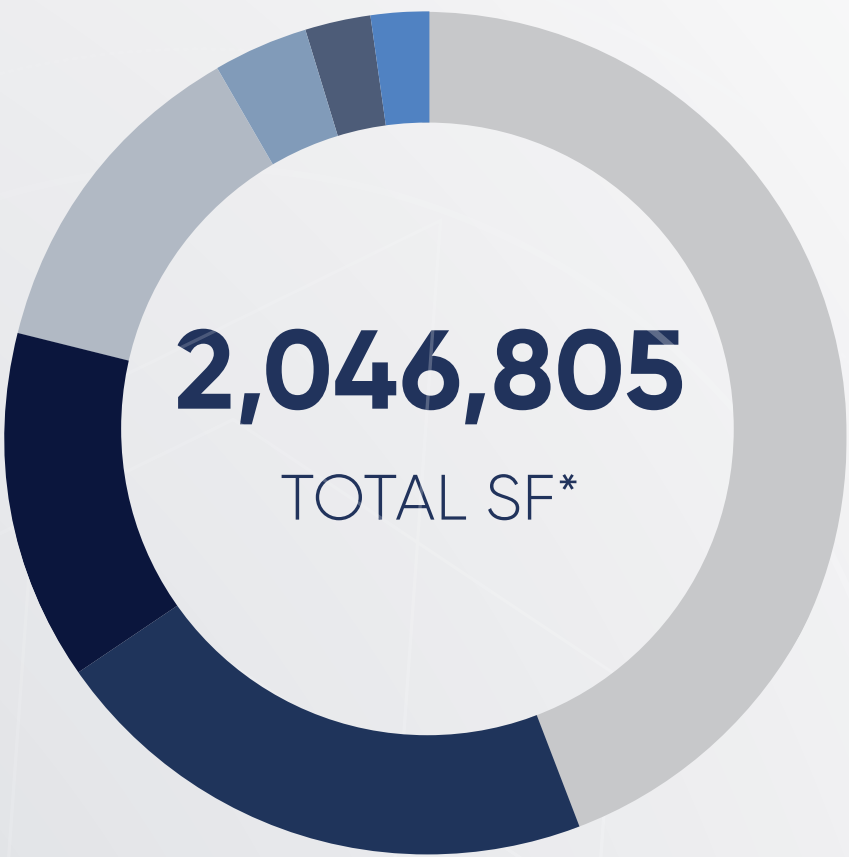
LPC WEST 3.64%



RMR GROUP 2.48%





OXFORD PROPERTIES 2.21%












*FIGURE ONLY INCLUDES BUILT OUT LABORATORY SPACE; CURRENTLY AVAILABLE OR SOON TO BE

RECENT NOTABLE LEASE TRANSACTIONS

	COMPANY	BLDG NAME	OWNER / SUBLANDLORD	SIZE	TYPE	DATE
		DEXTER YARD	BIOMED REALTY	21,570	RELOCATION	Q4 '25

RECENT NOTABLE SALE TRANSACTIONS

	ADDRESS	BUYER	SELLER	BUILDING SIZE	PRICE / PRICE PER SF
	425 PONTIUS			76,168 SF	\$13 M / \$170.68
	CANYON PARK 228	 Pietromonaco Jackson PROPERTIES	 ALEXANDRIA®	107,059 SF	\$17.5 M / \$163.46
	CANYON PARK HEIGHTS		 ALEXANDRIA®	143,758 SF	\$45.6 M / \$316.98

RECENT DELIVERIES

	<p>701 DEXTER</p> <p>ADDRESS</p> <p>701 DEXTER AVE N</p> <p>RBA</p> <p>266,898 SF</p> <p>OWNER</p> <p>ALEXANDRIA REAL ESTATE EQUITIES, INC.</p>		<p>1916 BOREN</p> <p>ADDRESS</p> <p>1916 BOREN AVE</p> <p>RBA</p> <p>268,575 SF</p> <p>OWNER</p> <p>TRAMMEL CROW COMPANY</p>
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Our company

Flinn Ferguson Cresa has established itself as Seattle and Bellevue's most active and experienced Tenant Advisory Firm.

Our mission is to listen to the client's core objectives, customize a complimentary real estate strategy, and leverage our shared experience to ensure that the most favorable real estate outcome is achieved.