



Biotech Buyside Study

May 28, 2026

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STIFEL | Healthcare

Update of the Stifel Buyside Study

We previously published reports on the biotech buyside in our November 21, 2022, April 17, 2023, Apr 7, 2024 and April 21, 2025 issues.

Today, we are updating this using data on fund holdings as of December 31, 2025.

We have accessed Form ADV's which are filed with the SEC by Registered Investment Advisors in the U.S. Any fund holding more than \$150mm and managing money for at least two persons needs to file a Form ADV if it is involved in managing public securities. This captures most groups but would miss institutions that manage their own money, small funds and most venture capital firms.

Examples of exempt funds would be Novo Holdings (a venture investor with a single LP) and family office type investors such as Tang Capital.

We also collected fund level data as of the start of April on biotech holdings from S&P CapIQ. These would draw off of Form 13G, 13F and 13D reports filed by investors earlier. These data will largely reflect holdings of the buyside as of Dec 31, 2025.

A particularly thorny issue that we wish to be upfront about is that our definition of biotech (R&D stage) therapeutics and that of CapitalIQ is not the same. CapitalIQ's definition of biotech is hard to fathom and encompasses about 75% of R&D stage therapeutics companies but also includes AbbVie, Gilead, Moderna and many other commercial stage companies.

Nonetheless, we have found that there is a lot to be learned from the available data and are happy to share our latest findings with you.

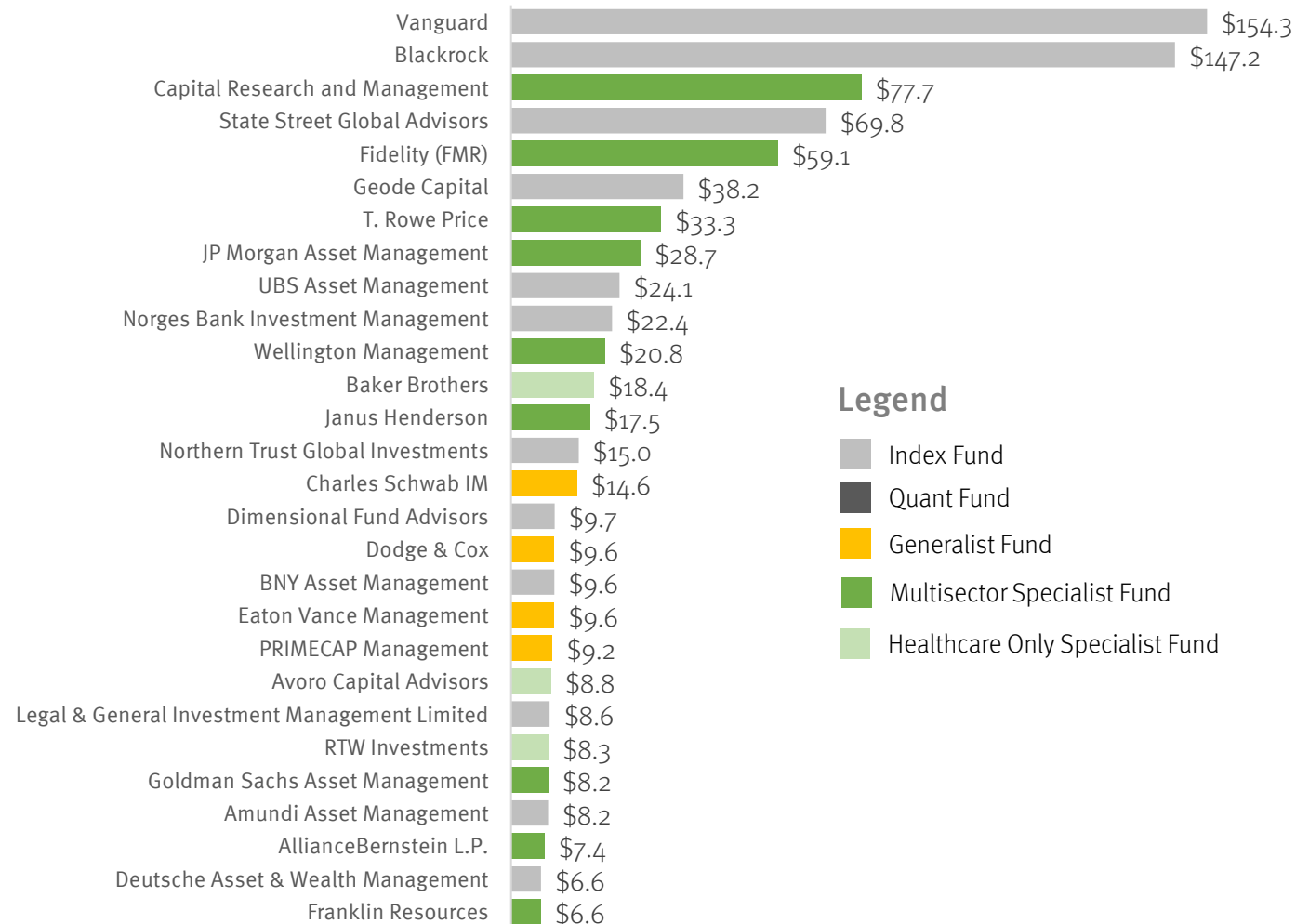
Today's analysis is designed to coincide with the release of Form ADV's which provide total AUM data for RIA's as of Dec 31, 2025. These were due at the SEC on March 31, 2026 but quite a few filed late (hence waiting until now).



Who Are the Largest Owners of Biotech Stocks?

Largest Disclosed Holders of Biotechnology Stocks on May 20, 2026

(\$ Billions, CapitalIQ Definition of Biotechnology, Shows holdings as of Dec 31, 2025)



Legend

- Index Fund
- Quant Fund
- Generalist Fund
- Multisector Specialist Fund
- Healthcare Only Specialist Fund

These data are from S&P CapitalIQ and show the level of biotech holdings as of Dec 30, 2025 and are ranked by amount owned. Recall that these data reflect some holdings of large pharmas such as AbbVie given that the data on biotechnology holdings are sourced from CapitalIQ. The valuation of the holdings is as of May 20, 2026.

There was a total of \$1.1 trillion of biotech stocks held by funds that we track in our database. This is based on holdings as of Dec 30, 2025. This is up from \$845bn two years ago.

The data reveal that index and quant funds account for \$423.3 billion of the holdings of top biotech funds (almost exactly half).*

These funds are not proactive and simply follow indices like the Russell 3000 and buy whatever companies are included in an effort to mimic the market return at a low cost.

Specialist multisector investors such as Janus Henderson account for another \$260bn+ or so of holdings. Generalist funds (think Charles Schwab Investment Management) are not as important in the market (holding only \$32bn of biotech assets).

This analysis does not include retail investors at all and so may overstate the relative importance of indexers and specialists but certainly gives a sense of the ownership structure of the biotech market.

An important observation here is that index funds, overall, have substantially more ownership of biotech stocks than do specialist funds.

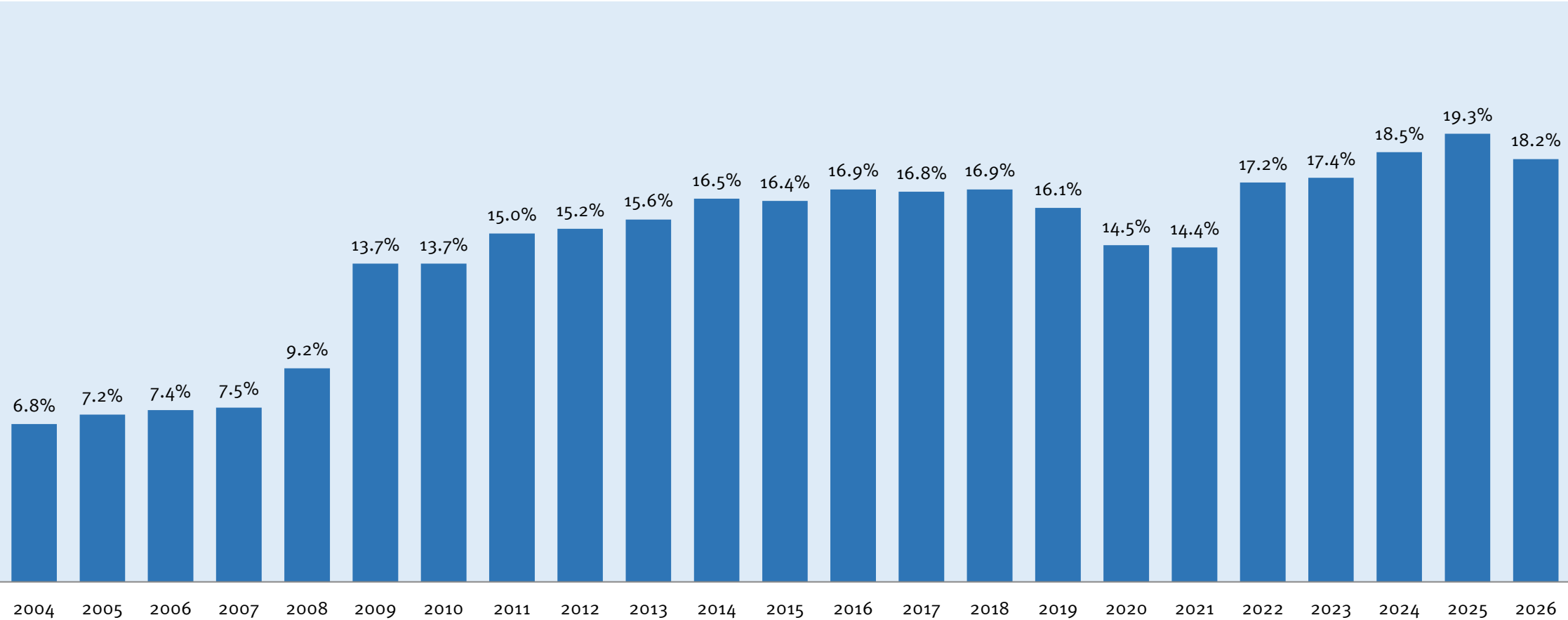
Source: CapitalIQ Holdings data and Stifel analysis of data.

* This trend is market wide. This year is the first where passive investors now own more assets than active managers. See <https://www.cnbc.com/2024/01/18/passive-investing-rules-wall-street-now-topping-actively-managed-assets-in-stock-bond-and-other-funds.html>

Index Fund Ownership of Biotech Down Last Year

The ownership of the biotech market by indexers has nearly tripled over the last twenty years. Biotech ownership by top index funds is down a bit since 2024. More than half of the biotech market today is owned by passive asset managers (index funds or quant funds).

Percent of CapIQ Biotech Stocks Owned by a Top 5 Index Fund, December 2004 to May 2026



Source: CapitalIQ Holdings data and Stifel analysis of data. This chart shows the market value of shares owned by Blackrock, Geode Capital, Norges Bank, State Street and Vanguard divided by the total value of biotech stocks. For each year, the shares are valued on Dec 30th. For 2023 and 2024 shares are valued as of the start of April.

Largest Active Biotech Investors by Median Holding Size

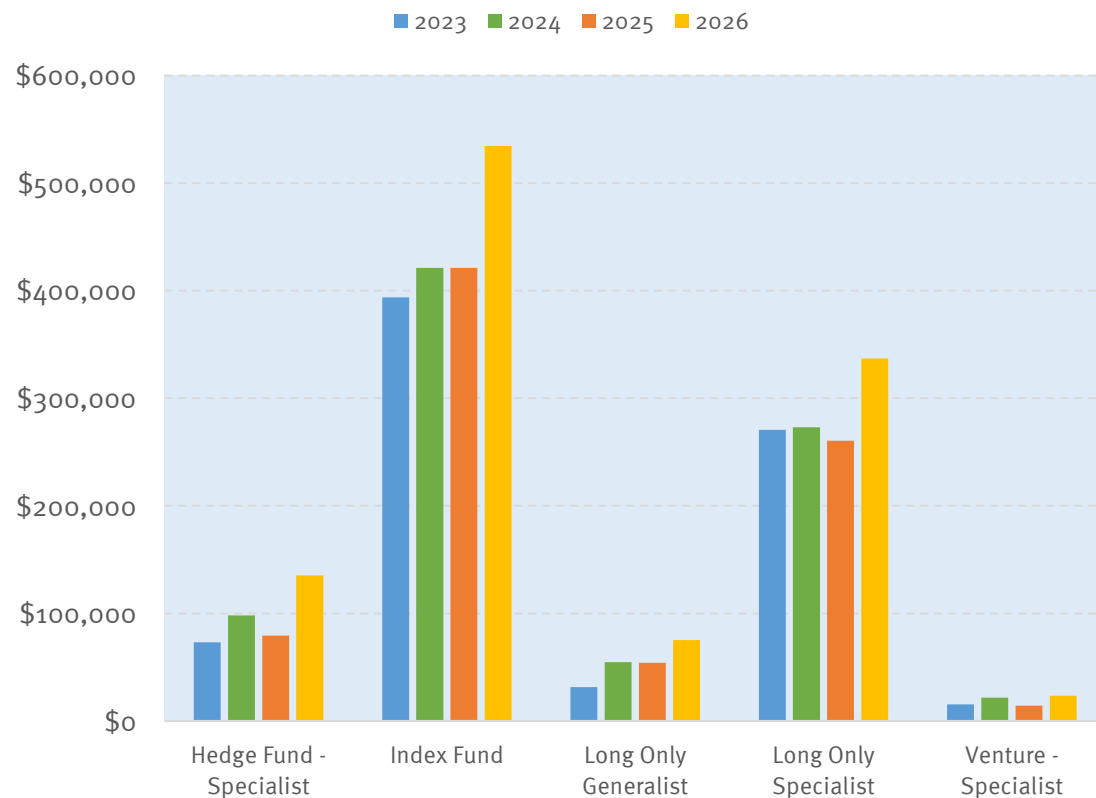
Most biotechs have market caps under \$10bn and the majority are now between \$500mm and \$2bn in size (which we call small cap). The largest non-passive investors in the small cap field are T. Rowe Group, JP Morgan, Baker Brothers, Janus, RTW, AllianceBernstein and RA Capital. Most biotech investors focus on small cap names. The microcap field is far less crowded with investors. The largest players are Fidelity, Citadel (and their various pods), Vivo, Samsara, Sofinnova Partners, Nantahala and Decheng.

Large Cap (Median Holding \$10bn+)	Medium Cap (Median Holding \$2bn-\$10bn)	Small Cap (Med Holding \$500mm-\$2bn)	Micro Cap (Median Holding < \$500mm)
Dodge & Cox	Capital Research	T. Rowe Price Group	Fidelity
Baillie Gifford	PRIMECAP Management	JP Morgan AM	Citadel Advisors
TIAA-CREF	Avoro Capital Advisors	Baker Brothers	Vivo Capital
ClearBridge	Jennison Associates	Janus Henderson	Samsara Biocapital
Swedbank	Artisan Partners	RTW Investments	Sofinnova Partners
Chevy Chase Trust	Boston Partners Global	AllianceBernstein	Nantahala Capital
Nomura Asset Management	Bellevue Asset Management	RA Capital	Decheng Capital
Castle Hook Partners	Neuberger Berman	Adage Capital	Lynx1 Capital
Columbia Threadneedle	Westfield Capital	Millennium Management	Ikarian Capital
FIL Investments	Hood River Capital	Perceptive Advisors	Venrock / VR Adviser

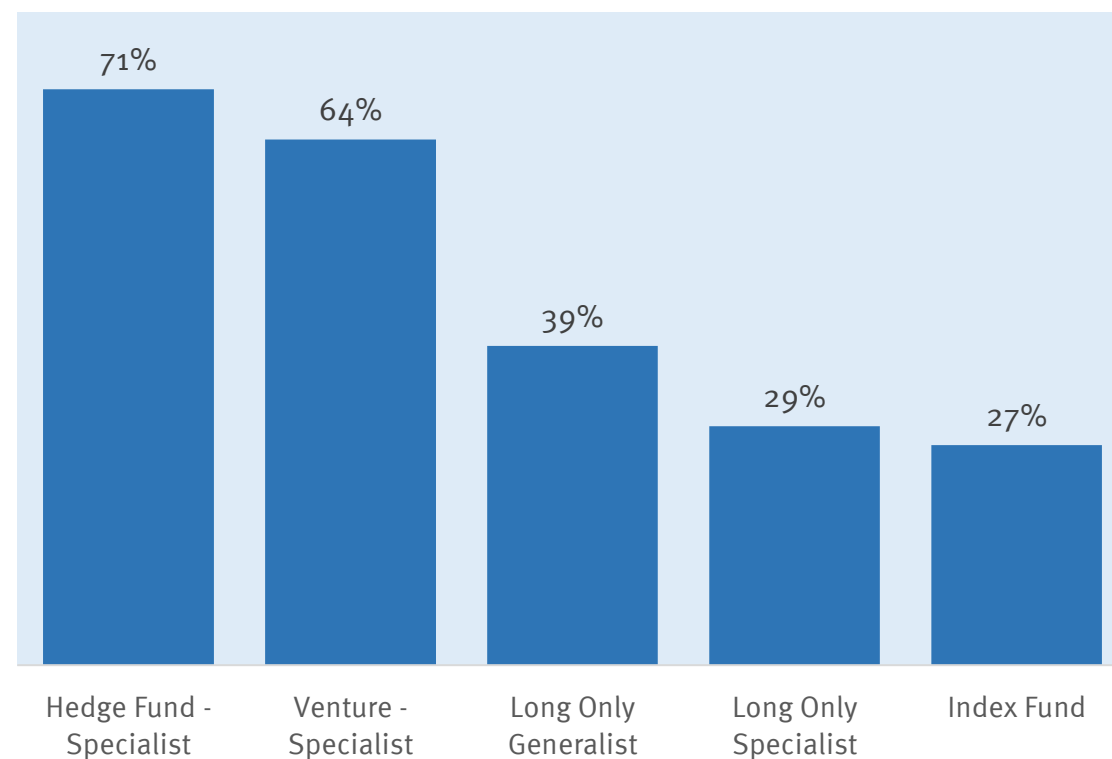
Specialists (Particularly Hedge Funds) Gained Share in 2025 Relative to Generalists and Indexers

The charts below summarize changes in biotech ownership by fund type. Last year saw specialists gain share back from generalists and indexers who had not exited the market in the post-Pandemic Downturn. Hedge funds gained substantial share on the long side of the ledger, presumably by gaining new assets and by reducing their short positions from 2023 and 2024. Increasingly, venture funds are active participants and they also gained share.

Public Biotech AUM by Fund Type 2023 to 2026 (\$mm)



Biotech AUM Growth in 2025 by Fund Type



Source: CapitalIQ Holdings data and Stifel analysis of data. Data shown are for the first day of the calendar year.

The Specialist Biopharma Fund Universe

We often speak of specialist fund managers in biotech in a broad sense. But specifically, how many are there? How much do they manage? And, how many, like Perceptive, are “healthcare only”?

The data at right show rapid growth in AUM and the number of funds that are healthcare only.

Most dedicated healthcare funds are small. For example, a year ago we counted 52 HC-only specialist funds with \$1 billion or more in assets. Today, we count 63 such funds. Most HC-only funds are managing less than a billion in assets.

* There are some specialist funds that do not need to file as an investment advisor. SEC Rule 203m permits an investor to avoid registering if they do not provide investment advice to others (in other words, if they are solo, this is not required) or if they manage less than \$150 million. Many groups that manage less than \$150 million still file Form ADV due to state securities rules. Examples of well-known funds that do not file an ADV include Pivotal, Quogue, Ridgeback and Tang. These are effectively family office investors.

Here is our accounting of the specialist biopharma fund universe:

\$464 billion

of biotech assets as of May 20, 2026 are held by specialist funds.* This is up from \$322 bn in Apr 2025 and up from \$315bn on June 30, 2022.

237 funds

We count 224 funds that invest in Biopharma with at least one MD or Ph.D. on staff. Compare to 149 funds in 2022 and 202 funds a year ago. See Table A1 for details.

32 stocks

The average healthcare only specialist fund has 32 biotech positions.* This is down from 35 stocks two years ago and 42 stocks three years ago. This reflects a shrinkage in the biotech population overall.

158 funds





















We count 158 healthcare only specialist funds (compared to 94 in 2024). These funds have \$353bn in AUM. See Table A2 for details.

* Using S&P's definition of biotech.

Top 20 Healthcare Only Investment Managers – End of 2025

This chart lists AUM of top healthcare only investment managers with exposure to the public markets. Baker Brothers retained the #1 spot as it added substantial AUM, in part from holdings like Incyte, BeOne, Madrigal and Insmed. OrbiMed gained holdings to end 2025 at \$20.6bn as did Deerfield. Patient Square jumped far in our rankings ending 2025 as the #5 HC only asset manager with \$17.5bn AUM. RA Capital also gained assets to end the year at \$16.3bn. Other big gainers last year in relative position were Avoro, Deep Track, Fairmount, Vestal Point and TCGx.

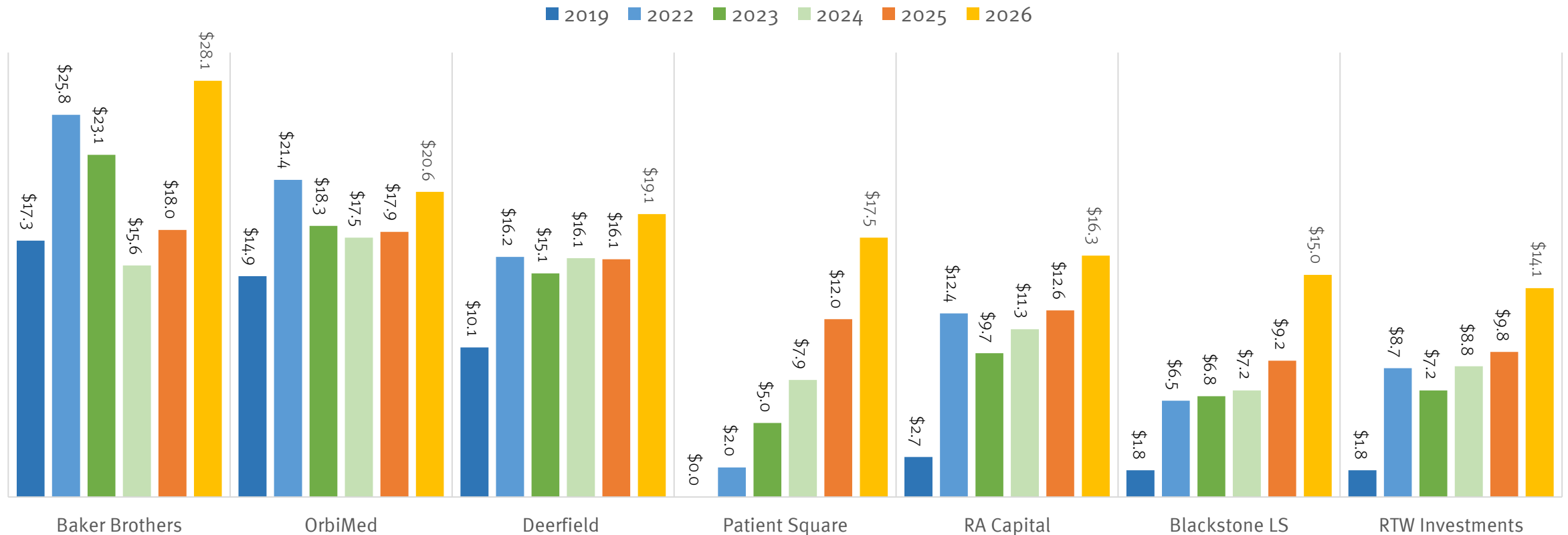
Assets Under Management (Q1 2026 / End of 2025, \$ Billions, From Form-ADV Filings made in April/May 2026)

 <p>Baker Brothers Investments</p> <p>\$28.1 Billion</p>	 <p>DEERFIELD Advancing Healthcare™</p> <p>\$19.1 Billion</p>	 <p>RACAPITAL</p> <p>\$16.3 Billion</p>	 <p>RTW Investments</p> <p>\$14.1 Billion</p>	 <p>PERCEPTIVE ADVISORS</p> <p>\$11.7 Billion</p>	 <p>DEEP TRACK CAPITAL</p> <p>\$8.4 Billion</p>	 <p>FRAZIER LIFE SCIENCES</p> <p>\$7 Billion</p>		
 <p>orbimed</p> <p>\$20.6 Billion</p>	 <p>PATIENT SQUARE CAPITAL</p> <p>\$17.5 Billion</p>	 <p>Blackstone</p> <p>\$15 Billion</p>	 <p>AVORO CAPITAL</p> <p>\$13.6 Billion</p>	 <p>BainCapital LIFE SCIENCES</p> <p>\$6.8 Billion</p>	 <p>BVF PARTNERS LP.</p> <p>\$6.0 Billion</p>	 <p>FAIRMOUNT</p> <p>\$5.6 Billion</p>	 <p>VERSANT VENTURES</p> <p>\$5.5 Billion</p>	
				 <p>VIVO CAPITAL</p> <p>\$6.1 Billion</p>	 <p>Forbion. Impacting the future of medicine</p> <p>\$5.8 Billion</p>	 <p>VESTAL POINT</p> <p>\$5.5 Billion</p>	 <p>TCGX</p> <p>\$5.1 Billion</p>	 <p>BRAIDWELL</p> <p>\$5 Billion</p>

AUM Evolution Of Top Seven Healthcare Only Specialist Funds

Last year's market was volatile but ultimately generated a strong positive return. Perhaps not surprisingly, there is not a single fund listed here that had January 1, 2026 AUM below where it was at the start of 2025. Healthcare specialist style investment grew massively after the Pandemic and has jumped big with last year's market rally.

Assets Under Management at Top Seven Healthcare Only Fund Managers, 2019 to 2026 (\$ Billions)

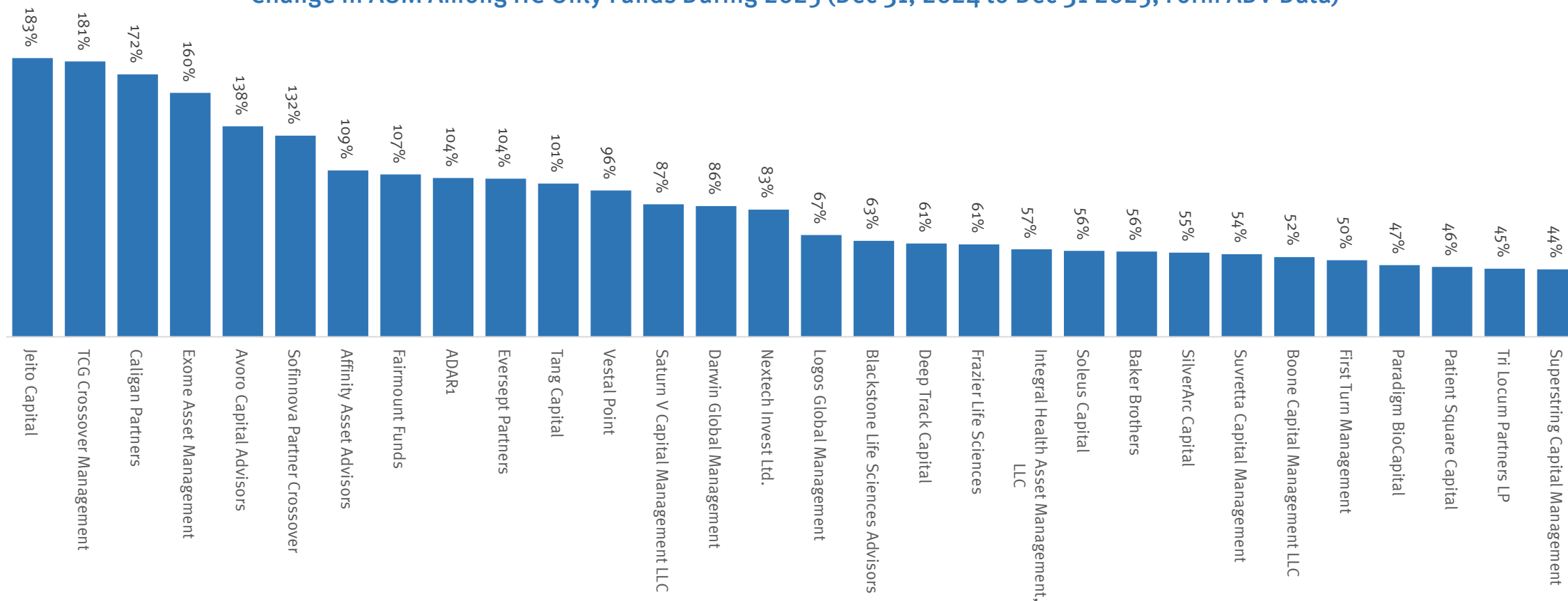


Source: U.S. Securities and Exchange Commission Form ADV Filings. Numbers are on the first day of each year.

Top 30 Healthcare Only Specialist Funds by Gain in Percent Change in AUM During 2025

The specialist buyside in 2025 did well despite a highly volatile environment. In total, 84 percent of the top 80 funds at the end of 2024 gained AUM in 2025. The median change in AUM was +26%. The funds that didn't gain assets largely appear to have been dealing with LP issues associated with performance in prior years. What is most interesting is how diverse the funds gaining assets were in 2025. Some were largely venture-focused with a relatively small "crossover" or "late stage" fund added on (e.g., Jeito). Others were long-short equity funds such as ADAR1 or Vestal Point. The funds that did best in 2025, not surprisingly, were largely long funds (e.g., TCGx, Caligan, Avoro, Sofinnova, Fairmount etc.)

Change in AUM Among HC Only Funds During 2025 (Dec 31, 2024 to Dec 31 2025, Form ADV Data)

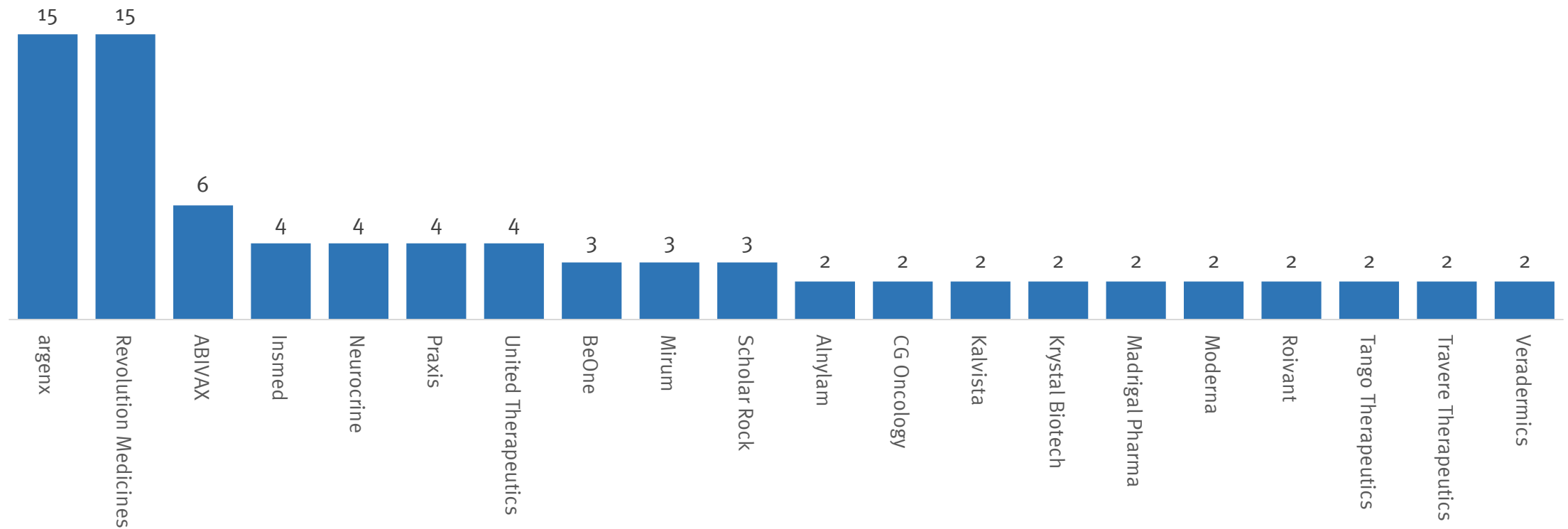


* Only included funds with \$200mm+ in AUM at end of 2024. Source: U.S. Securities and Exchange Commission Form ADV Filings.

Which Stock is the Specialist Investor's Favorite?

This chart shows the largest non-big pharma biopharma holding of each of 112 specialist investors as of the last filing period (generally, Dec 31, 2025). What is notable is that both argenx and Revolution Medicines are widely held as the #1 stock in active specialist portfolios. ABIVAX is another common favorite. There were another 31 stocks which only appeared once in the favorites list.

Count of Favorite (Largest) Holding by Actively Managed Specialist Funds, May 2026, 13F Filings (N=112)



\$23Bn Returned to Investors from M&A Deals in 6 Months

Biopharma Companies Acquired for \$1 Billion to \$10 Billion in Equity Value Over the Last 6 Months



Institutional Holders																
1	Avoro	\$1,562	\$218	\$501	-	\$458	-	-	-	-	-	-	-	\$154	\$231	-
2	Fidelity	\$1,512	\$7	\$1	\$410	\$282	\$13	\$172	\$123	\$3	< \$1	\$3	\$14	\$428	\$54	< \$1
3	T. Rowe Price IM	\$1,215	-	< \$1	\$1,214	< \$1	-	-	-	-	-	-	-	< \$1	-	-
4	Wellington	\$1,189	\$415	\$522	\$25	\$2	\$2	-	-	< \$1	\$2	\$3	-	\$176	\$42	-
5	Medicxi Ventures	\$1,105	-	-	-	\$943	-	-	-	-	-	-	\$162	-	-	-
6	Vestal Point	\$1,088	\$141	-	\$336	-	-	\$111	\$112	-	-	\$51	-	-	\$239	\$98
7	Janus	\$1,045	\$36	\$9	\$106	\$129	\$65	\$138	< \$1	< \$1	-	< \$1	-	\$380	\$179	-
8	Paradigm BioCapital	\$951	-	-	\$658	-	-	\$250	-	-	-	-	-	-	\$43	-
9	Deep Track	\$943	-	\$318	-	\$63	-	\$55	-	\$244	-	-	\$44	\$53	\$167	-
10	Adage CM	\$893	-	-	-	\$355	-	\$244	-	-	-	-	-	-	\$294	-
11	RA Capital	\$893	-	-	\$146	-	-	\$747	-	-	-	-	-	-	-	-
12	Point72	\$734	\$105	\$25	-	-	-	\$338	\$3	\$3	-	\$75	< \$1	-	\$30	\$154
13	Millennium	\$697	\$171	\$39	\$1	\$59	\$38	-	\$29	\$70	\$12	\$78	\$2	\$66	\$52	\$79
14	Citadel	\$626	\$119	\$25	\$155	\$6	\$7	\$64	-	\$8	\$1	< \$1	-	\$4	\$147	\$90
15	Vivo Capital	\$621	-	-	-	-	-	\$290	-	-	-	-	-	\$47	\$283	-
16	T. Rowe Price	\$594	\$15	\$4	\$185	\$124	\$28	\$2	\$2	\$2	< \$1	< \$1	-	\$176	\$52	\$3
17	Bain Capital	\$554	-	-	-	-	-	\$554	-	-	-	-	-	-	-	-
18	TCG Crossover	\$468	-	-	-	\$135	-	\$223	-	-	-	-	\$95	-	-	\$15
19	RTW	\$456	-	\$314	-	\$56	-	-	-	-	-	-	\$85	-	-	-
20	Commodore	\$434	-	-	-	\$32	-	\$260	-	-	-	-	-	\$64	\$78	-
21	GSAM	\$425	\$55	\$8	\$77	\$25	\$38	\$8	\$32	\$25	\$29	\$9	\$1	\$23	\$4	\$50
22	Ikarian	\$393	-	\$4	-	\$1	\$3	\$138	-	-	-	< \$1	\$49	\$6	\$108	\$84
23	BlackRock	\$384	\$48	\$17	\$60	-	\$60	\$21	\$39	\$12	\$4	\$16	< \$1	\$28	\$77	\$3
24	Perceptiv	\$364	\$92	-	\$169	\$92	-	-	-	-	-	-	\$11	-	-	-
25	NEA	\$350	-	-	\$350	-	-	-	-	-	-	-	-	-	-	-
26	Woodline	\$347	\$16	\$22	\$85	\$18	\$6	\$14	-	-	< \$1	\$52	-	\$59	\$73	\$2
27	Pictet	\$336	\$98	\$16	\$39	-	< \$1	-	\$64	< \$1	-	-	-	\$33	\$84	-
28	OrbiMed	\$330	\$24	\$100	-	-	-	-	-	-	\$19	\$10	\$63	-	\$114	-
29	Venrock	\$317	-	-	-	-	-	\$142	-	-	-	\$176	-	-	-	-
30	Marshall Wace	\$309	-	\$41	< \$1	\$7	< \$1	\$52	-	\$32	\$17	-	< \$1	< \$1	\$47	\$111
31	Tang Capital	\$303	-	-	-	-	-	-	-	\$30	-	-	-	-	-	\$149
32	SuVretta CM	\$298	-	\$170	-	-	-	-	-	-	-	\$123	-	-	-	-
33	JPMorgan AM	\$298	\$21	\$2	\$163	-	\$12	\$5	< \$1	\$6	\$2	< \$1	-	\$5	\$83	-
34	Affinity	\$297	-	-	\$60	\$19	-	-	-	-	-	-	-	-	\$29	\$188
35	Access Biotech	\$278	-	-	-	-	-	-	\$278	-	-	-	-	-	-	-
36	Franklin	\$276	< \$1	< \$1	\$1	\$75	\$5	\$3	\$1	\$1	-	-	-	\$44	\$145	-
37	SR One	\$270	-	-	\$270	-	-	-	-	-	-	-	-	-	-	-
38	Deerfield	\$267	-	-	-	-	\$187	-	\$80	-	-	-	-	-	-	-
39	Invus	\$266	-	\$106	-	\$127	-	-	-	-	-	-	\$34	-	-	-
40	BVF	\$263	-	-	-	-	-	\$263	-	-	-	-	-	-	-	-

Top Investors in Biopharma Sector PIPEs and Registered Directs

Top 50 Disclosed Investors on ≥ \$50mm Biopharma PIPEs & Registered Directs, Jan 1, 2023 to May 8, 2026

#	Investor	# of PIPEs / RDs
1	RA Capital	53
2	Janus	43
3	Adage	43
4	Venrock	41
5	Perceptive	38
6	Deep Track	33
7	TCGx	32
8	BVF	27
9	Vivo	26
10	Commodore	25
11	Logos	25
12	Woodline	25
13	OrbiMed	24
14	Great Point	24
15	Frazier	22
16	Invus	21
17	Boxer	20
18	Surveyor	20
19	RTW	20
20	Samsara	20
21	Nantahala	18
22	ADAR1	18
23	EcoR1	17
24	Avidity	16
25	Ally Bridge	16

#	Investor	# of PIPEs / RDs
26	Bain	16
27	Cormorant	16
28	Soleus	15
29	Driehaus	15
30	Coastlands	15
31	Vestal Point	14
32	Farallon	14
33	Redmile	13
34	Armistice	13
35	Octagon	13
36	Spruce Street Capital	13
37	Balyasny	13
38	Fairmount	12
39	Braidwell	12
40	Deerfield	12
41	Rock Springs	11
42	NEA	11
43	Paradigm	11
44	Marshall Wace	11
45	Nextech	10
46	Eventide	10
47	Blackstone	10
48	Blue Owl	10
49	Stonepine	9
50	Access Biotech	9

The table at left is quite revealing in that it shows that the PIPE and RD market features broad participation from specialist funds.

While there are certain funds such as RA, Janus, Adage and Venrock that have high share in this market, we find it remarkable that fifty funds have been involved in nine or more transactions in the last forty months.

An important feature of today's capital markets environment is a very strong specialist investor ecosystem, and this is on full display in the data shown at left.

While not shown here, we are seeing the PIPE deal format become even more important in 2026 as the PIPE into a reverse merger type deal is taking on high interest in the specialist community. Our conversations with investors reveal a preference for this type of structure over the traditional crossover deal. Historically, crossover deals ahead of IPO's have been attractive to investors but many specialists found themselves holding on to "crossover" paper issues in 2021 and 2022 throughout the entire downturn – something that was not part of their business model. This time around, investors are preferencing this new model where a period of illiquidity is more clearly specified.

Summary: The Evolving Healthcare Investor

- The specialist life science buy-side is **quite large**.
 - Over \$450 billion of assets are held by biotech specialist funds.
 - The AUM of these funds has more than **tripled** since 2018.
 - We count 237 specialist life sciences funds and 158 healthcare only specialist funds today.
- The specialist healthcare investor has emerged from the extended post-Pandemic downturn in strong condition.
- Recent high levels of M&A have both fed returns but have also driven many funds to buy new issues in 2026's market for secondaries, PIPEs and IPOs (capital returned from M&A has more or less kept up with capital going into follow-ons and IPO's in the last six months). Participation in the PIPE and registered direct market is broad, giving a sign of a healthy underlying investor base.
- We live at a moment when **worries about China biotech** are high and there is a sense that the U.S. might be losing its leadership in this important area.
- We have been among the first to acknowledge China's strength in biotech but remain steadfast in our view that the U.S. sector has great strength that is unlikely to dissipate anytime soon.
- One of the reasons for this is the strength of the U.S. investor base. With 200 plus specialist investors there is an abundance of financial and intellectual capital in the U.S. market to comprehend a wide range of stories of bioinnovation and to supply capital where it might be needed.
- Specialists have done particularly well in the recovery that took place in 2025. Our data show that specialists have gained share in the recent bull market. That is, this market strength is not being driven by **tourists** – generalist and retail investors checking out biotech for a brief period.
- If there is a takeaway, from our analysis this year and that of recent years, it is that the U.S. biotech institutional investment community comprises a resilient, smart and significant group of fund managers who know how to risk manage through good and bad markets.
- Other facts of note include the ongoing growth of index funds. Their share of the total market is rising. **Passive investors own a large fraction of the biotech market.** The active long-oriented generalist seems to be getting the squeeze as specialists and passive investors have grown in recent years.

Appendix: Detailed Investor Tables



Table A1: Details on Top 100 Specialist Investor Holdings of Biotech (as defined by S&P) – Ranks 1 to 20

Firm	HQ Location	SubType	Biotech Public Holdings (\$Bn, Form 13F, May 2026)	Biotech Public Positions (May 2026)	Average Holding Period (Years, 2026)	Median Market Cap of Biotechs in Portfolio (\$mm, May 2026)	Style	Top Biopharma Holding (not big pharma)
Capital Research & Mmgt	Los Angeles	Long Only	\$77,663	58	4.7	\$5,891	Mid-Cap	Alnylam
Fidelity (FMR)	Boston	Long Only	\$59,139	437	4.7	\$477	Micro-Cap	Alnylam
T. Rowe Price Group	Baltimore	Long Only	\$33,295	252	4.4	\$1,314	Small Cap	argenx
JP Morgan Asset Management	New York	Long Only	\$28,746	283	4.1	\$1,816	Small Cap	Insmed
Wellington Management	Boston	Long Only	\$20,803	181	3.2	\$2,091	Mid-Cap	argenx
Baker Brothers	New York	Long Only	\$18,413	82	5.8	\$1,842	Small Cap	Incyte
Janus Henderson	Denver	Long Only	\$17,479	193	4.0	\$1,810	Small Cap	argenx
PRIMECAP Management	Los Angeles	Long Only	\$9,184	17	10.2	\$6,019	Mid-Cap	BeOne
Avoro Capital Advisors	New York	Hedge Fund	\$8,797	25	4.5	\$5,236	Mid-Cap	United Therapeutics
RTW Investments	New York	Hedge Fund	\$8,276	60	2.7	\$1,827	Small Cap	Madrigal Pharma
Goldman Sachs Asset Management	New York	Long Only	\$8,237	318	5.6	\$1,273	Small Cap	Moderna
Amundi Asset Management	Boston	Long Only	\$8,209	170	5.2	\$2,928	Mid-Cap	argenx
AllianceBernstein L.P.	New York	Long Only	\$7,389	231	4.8	\$1,550	Small Cap	argenx
Franklin Resources	Bay Area	Long Only	\$6,569	207	3.8	\$2,443	Mid-Cap	Insmed
Farallon Capital Management, LLC	Bay Area	Hedge Fund	\$6,237	62	1.5	\$2,872	Mid-Cap	Revolution Medicines
RA Capital	Boston	Hedge Fund	\$6,132	69	3.3	\$802	Small Cap	Rhythm Pharma
Deerfield Management	New York	Hedge Fund	\$5,932	47	2.6	\$2,107	Mid-Cap	Nuvalent
Citadel Advisors LLC	New York	Hedge Fund	\$5,462	342	0.7	\$459	Micro-Cap	BeOne
Jennison Associates LLC	New York	Long Only	\$5,005	50	3.6	\$6,434	Mid-Cap	argenx
Artisan Partners Limited Partnership	New York	Hedge Fund	\$4,692	32	3.0	\$6,077	Mid-Cap	argenx

* Excluding large pharma names.

Details on Top 100 Specialist Investor Holdings of Biotech (as defined by S&P) – Ranks 21 to 40

Firm	HQ Location	SubType	Biotech Public Holdings (\$Bn, Form 13F, May 2026)	Biotech Public Positions (May 2026)	Average Holding Period (Years, 2026)	Median Market Cap of Biotechs in Portfolio (\$mm, May 2026)	Style	Top Biopharma Holding (not big pharma)
Adage Capital	Boston	Hedge Fund	\$4,502	103	2.0	\$1,060	Small Cap	Revolution Medicines
Pictet Asset Management Limited	Switzerland	Long Only	\$4,437	152	3.9	\$3,593	Mid-Cap	United Therapeutics
Millennium Management LLC	New York	Hedge Fund	\$4,312	306	0.8	\$539	Small Cap	Neurocrine
Baillie Gifford	Scotland	Long Only	\$4,131	34	7.0	\$13,706	Large Cap	Moderna
Perceptive Advisors	New York	Hedge Fund	\$4,034	57	1.8	\$1,557	Small Cap	Praxis
Federated Hermes	New York	Long Only	\$3,671	139	2.3	\$1,738	Small Cap	argenx
Deep Track Capital	Connecticut	Hedge Fund	\$3,533	46	1.4	\$1,594	Small Cap	Immunovant
Paradigm BioCapital	New York	Hedge Fund	\$3,518	27	1.8	\$2,927	Mid-Cap	Revolution Medicines
Polar Capital Holdings	London	Long Only	\$3,501	50	2.0	\$4,727	Mid-Cap	argenx
Artal Group / Invus	New York	Family Office	\$3,467	61	2.4	\$1,092	Small Cap	ABIVAX
Woodline	Bay Area	Hedge Fund	\$3,363	165	0.8	\$1,512	Small Cap	Revolution Medicines
TCG Crossover Management	Bay Area	Hedge Fund	\$3,342	42	2.9	\$885	Small Cap	ABIVAX
Darwin Global Management	London	Hedge Fund	\$3,228	8	1.3	\$15,669	Large Cap	Insmed
Frazier Life Sciences	Bay Area	Venture	\$3,158	31	4.2	\$1,635	Small Cap	Mirum
TIAA-CREF	New York	Long Only	\$3,050	24	1.4	\$24,126	Large Cap	argenx
BVF Partners L.P.	Bay Area	Hedge Fund	\$2,970	40	3.7	\$802	Small Cap	Kymera Therapeutics
Marshall Wace	Boston	Hedge Fund	\$2,784	244	0.9	\$557	Small Cap	Alnylam
Point72	New York	Hedge Fund	\$2,751	179	0.6	\$545	Small Cap	Madrigal Pharma
Bellevue Asset Management AG	Switzerland	Long Only	\$2,695	72	3.0	\$6,150	Mid-Cap	argenx
Vestal Point	New York	Hedge Fund	\$2,643	62	0.7	\$1,526	Small Cap	Revolution Medicines

* Excluding large pharma names.

Details on Top 100 Specialist Investor Holdings of Biotech (as defined by S&P) – Ranks 41 to 60

Firm	HQ Location	SubType	Biotech Public Holdings (\$Bn, Form 13F, May 2026)	Biotech Public Positions (May 2026)	Average Holding Period (Years, 2026)	Median Market Cap of Biotechs in Portfolio (\$mm, May 2026)	Style	Top Biopharma Holding (not big pharma)
Hillhouse Capital	China	Venture	\$2,514	20	3.0	\$1,245	Small Cap	BeOne
Driehaus Capital Management	Chicago	Hedge Fund	\$2,219	63	1.2	\$4,727	Mid-Cap	Praxis
OrbiMed Advisors L.P.	New York	Venture	\$2,087	80	3.2	\$1,407	Small Cap	Sionna Therapeutics
Viking Global	Bay Area	Hedge Fund	\$2,052	13	0.8	\$1,557	Small Cap	BridgeBio
Suvretta Capital Management	New York	Hedge Fund	\$2,049	33	1.6	\$1,245	Small Cap	Veradermics
ARK Investment Management	New York	Long Only	\$2,040	22	3.4	\$1,594	Small Cap	CRISPR Therapeutics
Lord, Abbett	New York	Long Only	\$1,905	203	2.1	\$372	Micro Cap	United Therapeutics
Fairmount Funds	Philadelphia	Hedge Fund	\$1,890	13	4.1	\$1,904	Small Cap	Spyre Therapeutics
EcoR1	Bay Area	Hedge Fund	\$1,838	24	2.5	\$838	Small Cap	Zymeworks
Balyasny Asset Management	Chicago	Hedge Fund	\$1,784	160	0.5	\$1,198	Small Cap	Tango Therapeutics
Ensign Peak Advisors	Salt Lake City	Long Only	\$1,684	110	5.2	\$3,495	Mid-Cap	ABIVAX
Soleus Capital	Connecticut	Hedge Fund	\$1,675	56	0.9	\$1,835	Small Cap	Krystal Biotech
Logos Global Management	Bay Area	Hedge Fund	\$1,671	49	0.7	\$2,552	Mid-Cap	Revolution Medicines
Tang Capital	San Diego	Family Office	\$1,665	39	3.2	\$1,672	Small Cap	Aurinia Pharma
Braidwell	Connecticut	Hedge Fund	\$1,635	48	1.2	\$2,872	Mid-Cap	Neurocrine
Nextech Invest Ltd.	Bay Area	Venture	\$1,633	14	33.3	\$1,060	Small Cap	Revolution Medicines
Redmile Group LP	Bay Area	Venture	\$1,630	34	4.9	\$652	Small Cap	Scholar Rock
Armistice Capital	New York	Hedge Fund	\$1,628	108	1.3	\$1,696	Small Cap	Traverse Therapeutics
Neuberger Berman Inv. Advisors	New York	Long Only	\$1,515	87	4.2	\$5,707	Mid-Cap	Ionis Pharma
Westfield Capital Management	Boston	Long Only	\$1,487	33	2.0	\$8,067	Mid-Cap	Revolution Medicines

* Excluding large pharma names.

Details on Top 100 Specialist Investor Holdings of Biotech (as defined by S&P) – Ranks 61 to 80

Firm	HQ Location	SubType	Biotech Public Holdings (\$Bn, Form 13F, May 2026)	Biotech Public Positions (May 2026)	Average Holding Period (Years, 2026)	Median Market Cap of Biotechs in Portfolio (\$mm, May 2026)	Style	Top Biopharma Holding (not big pharma)
Kynam Capital Management	New York	Hedge Fund	\$1,464	33	3.2	\$1,408	Small Cap	Celldex
Affinity Asset Advisors	New York	Hedge Fund	\$1,364	66	1.4	\$1,594	Small Cap	Apogee
Commodore Capital	New York	Hedge Fund	\$1,325	25	1.8	\$1,557	Small Cap	Relay Therapeutics
Alyeska Investment Group	Chicago	Hedge Fund	\$1,299	69	0.6	\$885	Small Cap	Revolution Medicines
Hood River Capital Management, LLC	Florida	Long Only	\$1,270	18	1.4	\$7,011	Mid-Cap	Krystal Biotech
Cormorant Asset Management	Boston	Hedge Fund	\$1,267	28	NA	\$2,768	Mid-Cap	Praxis
Sofinnova Investments	Bay Area	Venture	\$1,235	40	NA	\$2,872	Mid-Cap	Vera Therapeutics
Eventide Asset Management	Boston	Hedge Fund	\$1,227	60	2.1	\$2,412	Mid-Cap	Mirum
Longitude Capital	Connecticut	Venture	\$1,200	8	NA	\$1,400	Small Cap	Veradermics
ADAR1	Austin	Hedge Fund	\$1,161	182	1.1	\$702	Small Cap	ABIVAX
Integral Health Asset Management	New York	Hedge Fund	\$1,134	49	1.0	\$4,727	Mid-Cap	Revolution Medicines
Rock Springs Capital Management	Baltimore	Hedge Fund	\$1,106	55	4.1	\$3,587	Mid-Cap	Revolution Medicines
Caligan Partners	New York	Hedge Fund	\$1,083	19	3.9	\$1,909	Small Cap	Revolution Medicines
MPM Bioimpact	Boston	Hedge Fund	\$995	32	1.4	\$1,589	Small Cap	Cullinan Therapeutics
Bain Capital Life Sciences	Boston	Venture	\$987	15	NA	\$1,194	Small Cap	Kailera
Vivo Capital	Bay Area	Venture	\$914	45	NA	\$334	Micro Cap	Erasca
Medical Strategy GmbH	Germany	Long Only	\$869	75	2.6	\$2,555	Mid-Cap	argenx
New Enterprise Associates	Bay Area	Venture	\$863	18	NA	\$381	Micro Cap	Celcuity
Eversept Partners	New York	Hedge Fund	\$839	50	1.3	\$1,509	Small Cap	United Therapeutics
Casdin Capital	New York	Hedge Fund	\$789	22	4.3	\$1,598	Small Cap	Revolution Medicines

* Excluding large pharma names.

Details on Top 100 Specialist Investor Holdings of Biotech (as defined by S&P) – Ranks 81 to 100

Firm	HQ Location	SubType	Biotech Public Holdings (\$Bn, Form 13F, May 2026)	Biotech Public Positions (May 2026)	Average Holding Period (Years, 2026)	Median Market Cap of Biotechs in Portfolio (\$mm, May 2026)	Style	Top Biopharma Holding (not big pharma)
SilverArc Capital	Boston	Hedge Fund	\$782	53	NA	\$1,857	Small Cap	Kalvista
Samsara Biocapital	Bay Area	Venture	\$761	16	NA	\$427	Micro Cap	Scholar Rock
First Turn Management	San Diego	Long Only	\$758	28	1.0	\$5,767	Mid-Cap	Revolution Medicines
Novo Holdings	Bay Area	Venture	\$751	14	NA	\$1,904	Small Cap	Mirum
QVT	New York	Hedge Fund	\$747	7	NA	\$1,423	Small Cap	Roivant
Boxer Capital Management, LLC	San Diego	Family Office	\$706	43	NA	\$607	Small Cap	Tango Therapeutics
Coatue	Bay Area	Long Only	\$705	3	NA	\$4,396	Mid-Cap	Novavax
Arch Venture Partners	Seattle	Venture	\$703	12	NA	\$536	Small Cap	Sana Biotechnology
Castle Hook Partners	New York	Hedge Fund	\$686	3	NA	\$23,028	Large Cap	Insmed
Octagon Capital Advisors	New York	Hedge Fund	\$682	23	NA	\$1,124	Small Cap	Dianthus Therapeutics
Sofinnova Partner Crossover	Paris	Venture	\$606	5	NA	\$260	Micro Cap	ABIVAX
Hudson Bay Capital Management	New York	Hedge Fund	\$603	139	0.7	\$1,273	Small Cap	Neurocrine
Emerald Advisers	Philadelphia	Long Only	\$589	22	NA	\$4,396	Mid-Cap	Traverse Therapeutics
Palo Alto Investors	Bay Area	Long Only	\$565	41	NA	\$2,297	Mid-Cap	PTC Therapeutics
Nantahala Capital	Connecticut	Hedge Fund	\$545	53	1.7	\$401	Micro Cap	Savara
M&G Investment Management	London	Long Only	\$543	24	NA	\$10,454	Large Cap	Mesoblast
Foresite Capital Management	Bay Area	Venture	\$539	20	NA	\$1,673	Small Cap	CG Oncology
HBM Partners	Switzerland	Venture	\$526	47	NA	\$2,609	Mid-Cap	argenx
Decheng Capital	Bay Area	Venture	\$505	11	8.4	\$456	Micro Cap	CG Oncology
Patient Square Capital	Bay Area	Other Fund	\$495	21	NA	\$5,236	Mid-Cap	Roivant

* Excluding large pharma names.

Table A2: Details on Top 60 Healthcare Only Managers Holdings of Biotech (as defined by S&P) – Ranks 1 to 20

Firm	HQ Location	SubType	Biotech Public Holdings (\$Bn, Form 13F, May 2026)	Biotech Public Positions (April 2026)	Average Holding Period (Years, 2026)	Total AUM (Start of 2026, \$Bn, Form ADV)	Median Market Cap (May 2026, \$mm)	Style	Biggest Public Biopharma Holding*
Baker Brothers	New York	Long Only Specialist	\$18.4	82	5.8	\$28.1	\$1,842	Small Cap	Incyte
Avoro Capital Advisors	New York	Hedge Fund - Specialist	\$8.8	25	4.5	\$13.6	\$5,236	Mid-Cap	United Therapeutics
RTW Investments	New York	Hedge Fund - Specialist	\$8.3	60	2.7	\$14.1	\$1,827	Small Cap	Madrigal Pharma
RA Capital	Boston	Hedge Fund - Specialist	\$6.1	69	3.3	\$16.3	\$802	Small Cap	Rhythm Pharma
Deerfield Management	New York	Hedge Fund - Specialist	\$5.9	47	2.6	\$19.1	\$2,107	Mid-Cap	Nuvalent
Perceptive Advisors	New York	Hedge Fund - Specialist	\$4.0	57	1.8	\$11.7	\$1,557	Small Cap	Praxis
Deep Track Capital	Connecticut	Hedge Fund - Specialist	\$3.5	46	1.4	\$8.4	\$1,594	Small Cap	Immunovant
Paradigm BioCapital	New York	Hedge Fund - Specialist	\$3.5	27	1.8	\$4.5	\$2,927	Mid-Cap	Revolution Medicines
TCG Crossover Management	Bay Area	Hedge Fund - Specialist	\$3.3	42	2.9	\$5.1	\$885	Small Cap	ABIVAX
Darwin Global Management	London	Hedge Fund - Specialist	\$3.2	8	1.3	\$3.8	\$15,669	Large Cap	Insmmed
Frazier Life Sciences	Bay Area	Venture - Specialist	\$3.2	31	4.2	\$7.0	\$1,635	Small Cap	Mirum
BVF Partners L.P.	Bay Area	Hedge Fund - Specialist	\$3.0	40	3.7	\$6.0	\$802	Small Cap	Kymera Therapeutics
Vestal Point	New York	Hedge Fund - Specialist	\$2.6	62	0.7	\$5.5	\$1,526	Small Cap	Revolution Medicines
OrbiMed Advisors L.P.	New York	Venture - Specialist	\$2.1	80	3.2	\$20.6	\$1,407	Small Cap	Sionna Therapeutics
Suvretta Capital Management	New York	Hedge Fund - Specialist	\$2.0	33	1.6	\$7.9	\$1,245	Small Cap	Veradermics
Fairmount Funds	Philadelphia	Hedge Fund - Specialist	\$1.9	13	4.1	\$5.6	\$1,904	Small Cap	Spyre Therapeutics
EcoR1	Bay Area	Hedge Fund - Specialist	\$1.8	24	2.5	\$3.4	\$838	Small Cap	Zymeworks
Soleus Capital	Connecticut	Hedge Fund - Specialist	\$1.7	56	0.9	\$3.7	\$1,835	Small Cap	Krystal Biotech
Logos Global Management	Bay Area	Hedge Fund - Specialist	\$1.7	49	0.7	\$2.3	\$2,552	Mid-Cap	Revolution Medicines
Tang Capital	San Diego	Family Office - Specialist	\$1.7	39	3.2	\$1.9	\$1,672	Small Cap	Aurinia Pharma

* Excluding large pharma names.

Details on Top 60 Healthcare Only Managers Holdings of Biotech (as defined by S&P) – Ranks 21 to 40

Firm	HQ Location	SubType	Biotech Public Holdings (\$Bn, Form 13F, May 2026)	Biotech Public Positions (April 2026)	Average Holding Period (Years, 2026)	Total AUM (Start of 2026, \$Bn, Form ADV)	Median Market Cap (May 2026, \$mm)	Style	Biggest Public Biopharma Holding*
Braidwell	Connecticut	Hedge Fund - Specialist	\$1.6	48	1.2	\$5.0	\$2,872	Mid-Cap	Neurocrine
Nextech Invest Ltd.	Bay Area	Venture - Specialist	\$1.6	14	33.3	\$1.8	\$1,060	Small Cap	Revolution Medicines
Redmile Group LP	Bay Area	Venture - Specialist	\$1.6	34	4.9	\$4.7	\$652	Small Cap	Scholar Rock
Armistice Capital	New York	Hedge Fund - Specialist	\$1.6	108	1.3	\$4.7	\$1,696	Small Cap	Traverse Therapeutics
Kynam Capital Management	New York	Hedge Fund - Specialist	\$1.5	33	3.2	\$2.4	\$1,408	Small Cap	Celldex
Affinity Asset Advisors	New York	Hedge Fund - Specialist	\$1.4	66	1.4	\$1.7	\$1,594	Small Cap	Apogee
Commodore Capital	New York	Hedge Fund - Specialist	\$1.3	25	1.8	\$2.4	\$1,557	Small Cap	Relay Therapeutics
Cormorant Asset Management	Boston	Hedge Fund - Specialist	\$1.3	28	NA	\$3.9	\$2,768	Mid-Cap	Praxis
Sofinnova Investments	Bay Area	Venture - Specialist	\$1.2	40	NA	\$4.4	\$2,872	Mid-Cap	Vera Therapeutics
ADAR1	Austin	Hedge Fund - Specialist	\$1.2	182	1.1	\$1.7	\$702	Small Cap	ABIVAX
Integral Health Asset Mgt	New York	Hedge Fund - Specialist	\$1.1	49	1.0	\$1.9	\$4,727	Mid-Cap	Revolution Medicines
Rock Springs Capital Mgt	Baltimore	Hedge Fund - Specialist	\$1.1	55	4.1	\$2.4	\$3,587	Mid-Cap	Revolution Medicines
Caligan Partners	New York	Hedge Fund - Specialist	\$1.1	19	3.9	\$1.1	\$1,909	Small Cap	Revolution Medicines
Bain Capital Life Sciences	Boston	Venture - Specialist	\$1.0	15	NA	\$6.8	\$1,194	Small Cap	Kailera
Vivo Capital	Bay Area	Venture - Specialist	\$0.9	45	NA	\$6.1	\$334	Micro Cap	Erasca
Eversept Partners	New York	Hedge Fund - Specialist	\$0.8	50	1.3	\$2.7	\$1,509	Small Cap	United Therapeutics
Casdin Capital	New York	Hedge Fund - Specialist	\$0.8	22	4.3	\$2.9	\$1,598	Small Cap	Revolution Medicines
SilverArc Capital	Boston	Hedge Fund - Specialist	\$0.8	53	NA	\$1.6	\$1,857	Small Cap	Kalvista
Samsara Biocapital	Bay Area	Venture - Specialist	\$0.8	16	NA	\$2.2	\$427	Micro Cap	Scholar Rock
First Turn Management	San Diego	Long Only Specialist	\$0.8	28	1.0	\$0.9	\$5,767	Mid-Cap	Revolution Medicines

* Excluding large pharma names.

Details on Top 60 Healthcare Only Managers Holdings of Biotech (as defined by S&P) – Ranks 41 to 60

Firm	HQ Location	SubType	Biotech Public Holdings (\$Bn, Form 13F, May 2026)	Biotech Public Positions (April 2026)	Average Holding Period (Years, 2026)	Total AUM (Start of 2026, \$Bn, Form ADV)	Median Market Cap (May 2026, \$mm)	Style	Biggest Public Biopharma Holding*
Novo Holdings	Bay Area	Venture - Specialist	\$0.8	14	NA	\$107.9	\$1,904	Small Cap	Mirum
Boxer Capital Management, LLC	San Diego	Family Office - Specialist	\$0.7	43	NA	\$0.7	\$607	Small Cap	Tango Therapeutics
Arch Venture Partners	Seattle	Venture - Specialist	\$0.7	12	NA	\$12.0	\$536	Small Cap	Sana Biotechnology
Octagon Capital Advisors	New York	Hedge Fund - Specialist	\$0.7	23	NA	\$1.2	\$1,124	Small Cap	Dianthus
Sofinnova Partner Crossover	Paris	Venture - Specialist	\$0.6	5	NA	\$4.6	\$260	Micro Cap	ABIVAX
Palo Alto Investors	Bay Area	Long Only Specialist	\$0.6	41	NA	\$0.7	\$2,297	Mid-Cap	PTC Therapeutics
Foresite Capital Management	Bay Area	Venture - Specialist	\$0.5	20	NA	\$3.2	\$1,673	Small Cap	CG Oncology
HBM Partners	Switzerland	Venture - Specialist	\$0.5	47	NA	\$2.1	\$2,609	Mid-Cap	argenx
Decheng Capital	Bay Area	Venture - Specialist	\$0.5	11	8.4	\$2.5	\$456	Micro Cap	CG Oncology
Patient Square Capital	Bay Area	PE Multi-Strategy	\$0.5	21	5.0	\$17.5	\$5,236	Mid-Cap	Roivant
Lynx1 Capital Management LP	Puerto Rico	Hedge Fund - Specialist	\$0.5	20	NA	\$0.6	\$237	Micro Cap	Stoke Therapeutics
Ikarian Capital	Dallas	Hedge Fund - Specialist	\$0.4	86	0.7	\$0.7	\$414	Micro Cap	Kodiak Sciences
Venrock / VR Adviser	New York	Venture - Specialist	\$0.4	3	3.7	\$4.5	\$407	Micro Cap	ABIVAX
StemPoint Capital	New York	Hedge Fund - Specialist	\$0.4	53	0.6	\$0.7	\$1,857	Small Cap	Scholar Rock
Rhenman & Partners	Stockholm	Hedge Fund - Specialist	\$0.4	45	NA	NA	\$6,014	Mid-Cap	argenx
Parkman Healthcare	Connecticut	Hedge Fund - Specialist	\$0.4	39	1.1	\$1.7	\$1,904	Small Cap	Kalvista
Opaleye	Boston	Hedge Fund - Specialist	\$0.4	36	2.0	\$0.8	\$522	Small Cap	Urogen Pharma
Trails Edge Capital	Atlanta	Hedge Fund - Specialist	\$0.4	NA	NA	\$0.9	\$567	Small Cap	Revolution Medicines
First Light Asset Management	Minneapolis	Long Only Specialist	\$0.4	12	NA	\$1.4	\$1,738	Small Cap	Palvella
Saturn V Capital Management	Austin	Hedge Fund - Specialist	\$0.3	15	NA	\$0.8	\$427	Micro Cap	Alumis

* Excluding large pharma names.

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