

Q1 '23 Biotech Hedge Fund Deeper Analysis

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Summary:

- Hedge fund holdings can help you discover new investment ideas
- Get more stock ideas and see the full list of most popular stocks amongst biotech hedge funds with Premium. [Learn more here!](#)
- **Want added conviction on your current investments? See how many of the funds hold your favorite companies? Find out in our [Hedge Fund Screener tool here](#)**

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About Our Hedge Fund Analysis

At BPIQ we track quarterly 13F filings for some of the largest, best known biotech hedge funds. Several Q4 2022 13F filings have already been made available, and all must be made available by tomorrow, February 14, 2023. This quarter we will analyze 35 funds, which we believe are all life science hedge funds. This includes 24 additional funds from Q2 where we focused on EcoR1, RA Capital, Baker Brothers, Perceptive Advisors, Orbimed Partners, Opaleye, NEA Management, Logos, Casdin, Vivo, Cormorant, and Redmile Group. Like most biotech investors, most of these funds had a tough year in 2021 (See "[Hedge Funds Suffer Big Losses in Biotech Rout](#)" (The Wall Street Journal 12/6/21)) and likely have had troubles in the 1st half of 2022, as headwinds from the biotech sector pushed hard against even the most experienced biotech investors. However, biotech's resurgence since mid-June 2022 has probably led to a resurgence into the biotech funds as well.

Want added conviction on your current investments? See how many of the funds hold your favorite companies? Find out in our [Hedge Fund Screener tool here](#)

Figure 1. BPIQ Hedge Fund search tool

Fund Name	Stocks Held	Market Value	Largest Holding	Fund Q to Q Change
SAM Venture Management, LLC	24	\$391M	ENLIVEN THERAPEUTICS INC	5.08%
Abingworth LLP	30	\$3.352B	Quidelortho Corp	992.22%
Avoro Capital Advisors LLC	41	\$6.745B	HORIZON THERAPEUTICS PLC	0.80%
BAKER BROS. ADVISORS	105	\$18.38B	Seagen Inc.	10.38%
BIOIMPACT CAPITAL LLC	31	\$384.9M	Cullinan Oncology, Inc.	-0.14%
BOXER CAPITAL, LLC	75	\$2.036B	Prometheus Biosciences Inc	7.31%
BVF INC/LL	72	\$2.736B	MOONLAKE IMMUNOTHERAPEUTICS	15.45%
Casdin Capital, LLC	41	\$1.214B	BIOLIFE SOLUTIONS INC	-5.94%
CHI Advisors LLC	24	\$376.7M	PROMETHEUS BIOSCIENCES INC	0.33%
DAFNA Capital Management LLC	72	\$333.5M	SPDR S&P BIOTECH ETF	-6.06%
Decheng Capital Management III (Cayman), LLC	24	\$247.9M	Alpine Immune Sciences, Inc.	-7.24%
Deep Track Capital, LP	58	\$2.435B	JAZZ PHARMACEUTICALS PLC	2.23%

Top 20 Holdings (sneak preview)

We analyzed the Top 20 holdings in all top biotech funds to find which tickers are top holdings of multiple biotech hedge funds. Table 1 just shows companies in 5 to 6 funds. [Upgrade to premium](#) to see which are also held in more than 6...

Then see Tables 2a for some of the Top 20s in the 36 Hedge Funds we have analyzed.

Table 1. A few top occurrences of companies in Top 20 of Hedge Funds*

Unique tickers	Total occurrences
SWTX	6
TERN	6
RXDX	6
CRNX	6
APLS	6
SGEN	6
RYTM	6
ASND	6
GERN	6
COGT	6
DICE	6
TYRA	6
MRUS	6
MDGL	5
RLAY	5
KYMR	5
CYTK	5
AVTE	5
PLRX	5
AXSM	5

**Note that the Q1 2022 numbers were from 35 followed hedge funds, INTERNATIONAL BIOTECHNOLOGY TRUST PLC hasn't filed their info at the time of this article.*

Table 2a. Top 20 stock positions held by biotech hedge funds in Q1 2022**

Orb	Percep	Ecor1	BB	Logos	Vivo	RA	Opal	NEA	Redmile	Casdin	Frazier	Palo	Sofi	Boxer	BVF	Avoro	VR
SINX	VBIV	PRTA	SGEN	APLS	SINX	ASND	HROW	COUR	FOLD	BLFS	HLVX	BMRN	KRTX	RDX	MLTX	HZNP	VRDN
ELVN	FOLD	SRPT	INCY	IDYA	GTH	PCVX	OCUL	ACLX	KRYS	SRPT	NAMS	RVNC	NTRA	RETA	KYMR	APLS	COGT
BSX	RETA	APLS	BGNE	CYTK	BSA.HA	DICE	TELA	VRNA	ISEE	RLAY	KDNY	UTHR	MRK	BGNE	AXSM	UTHR	ELVN
HUM	AMLX	GLPG	ACAD	IMVT	HRMY	ETNB	RYTM	MIRM	DCPH	EQRX	ARQT	FOLD	SPY	SRPT	RVMD	SRPT	TERN
BMY	CERE	ANAB	MDGL	ISEE	TERN	AVTE	CRNX	IONQ	AKRO	ILMN	MIRM	BIIB	ASND	APLS	IONS	ARGX	PLRX
ISRG	MDGL	XNCR	BMRN	XENE	VRDN	BIIB	KPTI	NET	PLRX	ALNY	SNDX	INSM	AVTE	TYRA	PTGX	MDGL	AMAM
BMRN	RDX	MORF	IMCR	SRPT	GERN	VRNA	KROS	CRSP	FATE	NTLA	KRYS	STAA	RETA	RVMD	GLPG	BMRN	GHRS
THRX	ACLX	RVMD	RYTM	BIIB	AVDL	CTKB	TOON	GLUE	KYMR	PLRX	PHAT	PRTA	LLY	SWTX	KURA	SGEN	DICE
BIIB	LIAN	ACAD	KOD	IMCR	TARS	VOR	ETON	BGRY	CLDX	RVMD	VRNA	ACAD	HZNP	MRTX	RPTX	ASND	KALV
UNH	ALDX	ARVN	BCRX	ALLK	ATXS	LEGN	TARA	RYTM	REPL	EXAS	PCVX	SAGE	ISRG	CYTK	PNT	FOLD	MURUS
SRPT	IOVA	ZYME	ARGX	VRDN	PCVX	TYRA	BHVN	BHG	ZYME	WGS	RYTM	EHTH	BIIB	AMLX	XOMA	ALNY	CELC
SWTX	INBX	SWTX	AKRO	NBIX	COGT	JANX	CYTK	SVRA	PEN	SLGC	KALV	ALGN	BMRN	SAGE	GHRS	MRTX	AVTE
SYK	XENE	KURA	KYMR	DYN	KDNY	PEPG	KALV	GERN	LVN	VERV	COGT	KPTI	DXCM	SGEN	FDMT	XENE	CABA
EWTX	BMRN	RLAY	REPL	KRTX	VITYX	RNA	PCVX	AUPH	BEAM	BPMC	ALPN	ALKS	TVTX	RLAY	XENE	ISEE	VECT
EVH	TMCI	JANX	ABCL	DSGN	VECT	RYTM	LRMR	DM	JAZZ	DNLJ	TYRA	SNDX	VERA	MRUS	MRUS	KRYS	ANX
TERN	NUVL	VYGR	SWTX	ASND	ALXO	DAWN	TBPH	RPHM	ARGX	MXCT	CRNX	PRVB	PTCT	VKTX	ZYME	KYMR	SVRA
VRNA	MRTX	DYN	TRDA	BCYC	ALLK	BLU	ARQT	ALLK	XENE	TSVT	TARS	ANAB	ZNTL	ETNB	TYRA	DICE	MIST
TMO	CRNX	NGM	BMEA	RCKT	ZLAB	CVAC	FDMT	ZFOX	IGMS	ABCL	THRQ	GOSS	INBX	AKRO	RLAY	CBAY	ACRS
IONS	VRNA	ALEC	RVMD	AKRO	LEGN	IMGN	JNCE	CVRX	OSH	MRTX	ANAB	CYTK	KDNY	NUVL	SNDX	BCRX	THRQ
CMPX	SWTX	KYMR	PRLD	BMRN	CMPX	WVE	MRNS	TRVI	CTLT	FDMT	BBIO	TVTX	SNDX	IDYA	CRNX	SNDX	TRVI

Table 2b. Top 20 stock positions held by biotech hedge funds in Q1 2022**

Paradigm	Stonepine	Ikarian	TCG	Decheng	CHI	RTW	Abingworth (Carlyle Group)	Samsara	Bioimpact	Kynam	Octagon	5AM	J&J	Fairmount	DAFNA	Deep Track
BIIB	AMYT	SRPT	ISEE	ALPN	RDX	RDX	QDEL	KDNY	CGEM	NTRA	APLS	ELVN	LEGN	AXSM	XBI	JAZZ
INCY	GLPG	SRPT	COGT	ZNTL	PLRX	PTCT	ZI	MLYS	PRVB	HZNP	KDNY	TRDA	PTGX	NUVL	STXS	ISEE
LEGN	CTIC	ITCI	GERN	TGX	VECT	ALNY	MKSI	SRRK	ISEE	SNDX	VRNA	VOR	MGTX	VRNA	ISEE	TVTX
ARGX	ADMA	RDX	MDGL	ILMN	CGEM	RCKT	VTRU	ACLX	ITOS	CLDX	CBAY	RLYB	CVRX	BGNE	ASND	IMVT
SGEN	QDEL	IMVT	TYRA	PACB	RPTX	IMCR	GDS	GRPH	INBX	PCVX	RCUS	CRNX	XNCR	ELVN	KRTX	INSM
IMCR	XERS	ATXS	VITYX	HLTH	LRMR	MASI	PCVX	RAIN	NTLA	TSVT	VRDN	IRON	FATE	VRDN	IBB	IONS
ACLX	MXCTL	MRK	KALV	RDX	KROS	AXSM	GETY	ISEE	RLAY	TVTX	ROIV	IDYA	FUSN	COGT	RVMD	ITCI
VRDN	THRD	BBIO	CBAY	RCUS	CMPX	PEN	VRNA	ZYME	GERN	PTGX	MRTX	SCPH	PRCT	ARGX	BPMC	PLRX
MRTX	LIFE	AXSM	VECT	ARGX	TSVT	ARGX	HLVX	VRNA	RETA	VERA	CLDX	FGEN	HLTH	ATXS	XENE	ALKS
SNDX	XOMA	AXSM	AVTE	HZNP	INZY	RARE	VERA	AVDL	RPTX	BNR	BBIO	RNA	PNT	TERN	CYTK	SWTX
UTHR	CSTL	BBIO	DYN	TERN	OMGA	TMO	PHAT	NKTX	IOVA	SGEN	TNDM	ARVR	ARWR	TYRA	SNDX	KDNY
KROS	URGN	RETA	KURA	BYSI	IKNA	ESTA	JSPR	HLVX	RGNX	MRTX	AVTE	COGT	VOR	THRQ	DXCM	RETA
BGNE	RZLT	BMEA	VRDN	SGEN	RLYB	ACAD	INVH	ICPT	VERV	AMRN	JSPR	ANAB	ACET	GERN	SAGE	VRNA
CERE	EOLS	TERN	SLN	AADI	ORTX	NTRA	RPHM	PEPG	MDGL	GSK	TVTX	VRDN	ALDX	DBVT	NBIX	GPCR
BCYC	DVAX	PCVX	IMVT	MRSN	KDNY	MRTX	ACET	STRO	TVTX	WVE	ALPN	ISEE	NNOX	TRVI	MORF	DVAX
ASND	APEN	INSM	TRDA	ACET	DTL	CLDX	LSI	CNTA	QURE	VRDN	FDMT	VKTX	SLGC	MRUS	IDYA	BCYC
VOR	TVTX	MORF	GPCR	EQ	OVID	PTGX	CUBE	RYTM	INSM	LQDA	ITOS	SPRB	PHGE	CSII	GERN	GERN
ZLAB	XGN	XBI	MRUS	AURA	KZR	OBIO	SMHI	DICE	HOWL	IOVA	DYN	MRSN	APLM		DICE	BIIB
XENE	AVIR	RETA	ACRS	ATRC	FRLN	RNA	SPRB	PRME	CRNX	BCRX	XLO	PHVS	CLSD		VKTX	DICE
VRNA	SCYX	APLS	CABA	SCYX	CRVS	VCEL	EM	ACRS	RVMD	ALLO	VKTX	FIX	TCO		MRUS	AGEN

**Tables 2a and 2b are color coded based on the prevalence of the ticker in the hedge funds

Top 20s. Darker green colored cells have the highest occurrence and lighter yellow colored cells

have less occurrences (with the lightest yellow showing 5 occurrences). Refer to Table 1 to see

specific numbers of occurrences for each ticker. See the full tables in our premium article!

See our premium article for the second half of the hedge funds and their Top 20s.

This article is NOT legal, investment or tax advice. Please do your own diligence before making any investments.

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