BIOPHARMA WATCH

13F SPECIAL REPORT · Q3 2026

Where biotech's specialist funds put their money in Q3 2026

43 funds. 542 companies. A $123.2B disclosed book, compared with Q2 2026.

01 Where the money went

02 Net buying and selling by stock

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05 New positions, full exits and takeovers

06 FDA and data events in the quarter

07 The 15 largest books

08 What comes next

17 November 2026. Source: SEC 13F filings and BiopharmaWatch data. A 13F filing lists a fund manager's US-listed long stock positions at quarter end. It does not show short positions, options strategy, private holdings, cash or fund performance. Education only, not financial advice.

INSTITUTIONAL FLOW · Q2 2026 TO Q3 2026

Biotech specialist funds were net sellers of $2.61B in Q3 2026

43 funds, 542 companies, a $123.2B disclosed book. Takeovers paid out another $3.79B.

KEY POINTS

- The disclosed US stock book of **43 biotech specialist funds** moved from **$136.9B** to **$123.2B**. Price moves on shares they held took off **$7.36B**; their own trades took out **$2.61B** net.
- **6 takeovers** closed on names these funds owned, turning **$3.79B** of stock into cash. Counted as selling, that cash would hide what the funds actually chose to do.
- Biggest net buy: **ADARx Pharmaceuticals** (+$812M). Biggest net sale: **Madrigal Pharmaceuticals** (–$872M).
- The most widely held name is **Abivax**, in 19 of 43 books. The typical company is held by **3** funds, and 138 are held by just one.
- Funds opened **462** new positions and closed **428** outright, besides 30 positions that ended in a takeover.

DISCLOSED BOOK	NET SELLING	TAKEOVER PAYOUTS	COMPANIES HELD
$123.2B	**–$2.61B**	**$3.79B**	**542**
–10.0% on Q2 2026	Their own trades	6 companies	43 funds, median 3 holders

Exhibit 1. From the Q2 2026 book to the Q3 2026 book, $ billions



Source: SEC 13F filings and BiopharmaWatch data

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WHERE THE MONEY WENT · BY COMPANY

ADARx Pharmaceuticals drew the most new money; Madrigal Pharmaceuticals the most selling

Top 12 each way by net shares traded in Q3 2026, takeovers excluded.

KEY POINTS

- The 12 biggest net buys total **$4.00B**; the 12 biggest net sales **$4.55B**.
- **5 of the 12 biggest buys were IPOs** of the quarter (ADARx Pharmaceuticals, Braveheart Bio, Attovia Therapeutics, Latigo Biotherapeutics, Electra Therapeutics). Across all 9 new listings the panel took **$2.25B** of stock.
- 0 of the 12 biggest sales were in stocks that rose more than 20% in the quarter.

NAMES NET BOUGHT	NAMES NET SOLD	IPOS BOUGHT
217	**281**	**9**
Funds added shares overall	Takeovers excluded	$2.25B held at quarter end

Exhibit 1. Biggest net buys, Q3 2026

COMPANY	NET TRADING	FUNDS NOW	NEW/ADD/CUT/EXIT	SHARE PRICE, QTR
ADARx Pharmaceuticals $ADRX IPO	+$812M	10 (+10)	10/0/0/0	new
Korsana Biosciences $KRSA	+$723M	9 (+9)	9/0/0/0	new
Freenome $FRNM	+$416M	7 (+4)	5/1/0/1	new
Braveheart Bio $BRVE IPO	+$410M	8 (+8)	8/0/0/0	new
Attovia Therapeutics $ATTO IPO	+$267M	9 (+9)	9/0/0/0	new
Obsidian Therapeutics $OBX	+$258M	10 (+10)	10/0/0/0	new
Latigo Biotherapeutics $LTGO IPO	+$206M	5 (+5)	5/0/0/0	new
Electra Therapeutics $ETRA IPO	+$198M	8 (+8)	8/0/0/0	new
Tyra Biosciences $TYRA	+$182M	11 (+2)	3/4/2/1	−32%
Entera Bio $ENTX	+$180M	11 (+9)	9/2/0/0	+64%
Erasca $ERAS	+$177M	15 (+1)	1/10/4/0	−20%
Legend Biotech $LEGN	+$165M	3 (−1)	1/1/1/2	−31%

Source: SEC 13F filings and BiopharmaWatch data

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Exhibit 2. Biggest net sales, Q3 2026

COMPANY	NET TRADING	FUNDS NOW	NEW/ADD/CUT/EXIT	SHARE PRICE, QTR
Madrigal Pharmaceuticals $MDGL	−$872M	10 (+2)	2/0/4/0	−6%
Revolution Medicines $RVMD	−$629M	17 (−2)	1/0/11/3	+10%
PTC Therapeutics $PTCT	−$498M	5 (−1)	0/1/2/1	−21%
Celcuity $CELC	−$453M	12 (+2)	2/2/6/0	−24%
Alnylam Pharmaceuticals $ALNY	−$382M	5 (−2)	2/1/2/4	−18%
Abivax $ABVX	−$338M	19 (+2)	2/2/9/0	−26%
Ionis Pharmaceuticals $IONS	−$282M	4 (+0)	3/0/1/3	−44%
Definium Therapeutics $DFTX	−$252M	13 (−2)	0/5/8/2	−19%
Sionna Therapeutics $SION	−$246M	6 (−3)	4/0/2/7	−88%
Dianthus Therapeutics $DNTH	−$237M	15 (−3)	0/1/8/3	−10%
BioCryst Pharmaceuticals $BCRX	−$180M	7 (−3)	0/0/2/3	−17%
Cogent Biosciences $COGT	−$177M	15 (−4)	0/6/3/4	−17%

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WHERE THE MONEY WENT · BY DISEASE AREA AND DRUG TYPE

Neurology drew the most buying; cardiometabolic the most selling

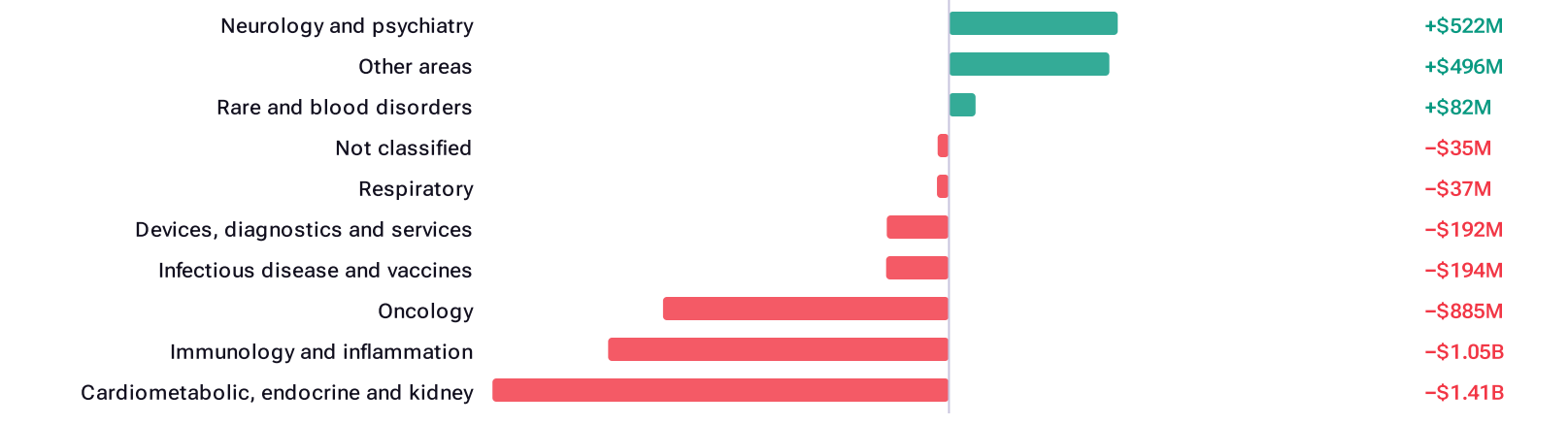
Net shares traded in Q3 2026, by each company's lead disease area and drug type. Takeovers excluded.

KEY POINTS

- **Neurology and psychiatry** led with **+$522M** of net buying across 71 companies; **Cardiometabolic, endocrine and kidney** saw **−$1.41B**.
- By drug type, **antibodies and proteins** drew **+$1.16B** across only 95 companies, while **small molecules** saw **−$3.99B** on a $71.2B book.
- Takeovers paid out the most in **immunology and inflammation** ($1.86B), on top of −$1.05B of net selling.

TOP AREA	WEAKEST AREA	TOP DRUG TYPE
+$522M	**−$1.41B**	**+$1.16B**
Neurology and psychiatry	Cardiometabolic, endocrine and kidney	Antibodies and proteins

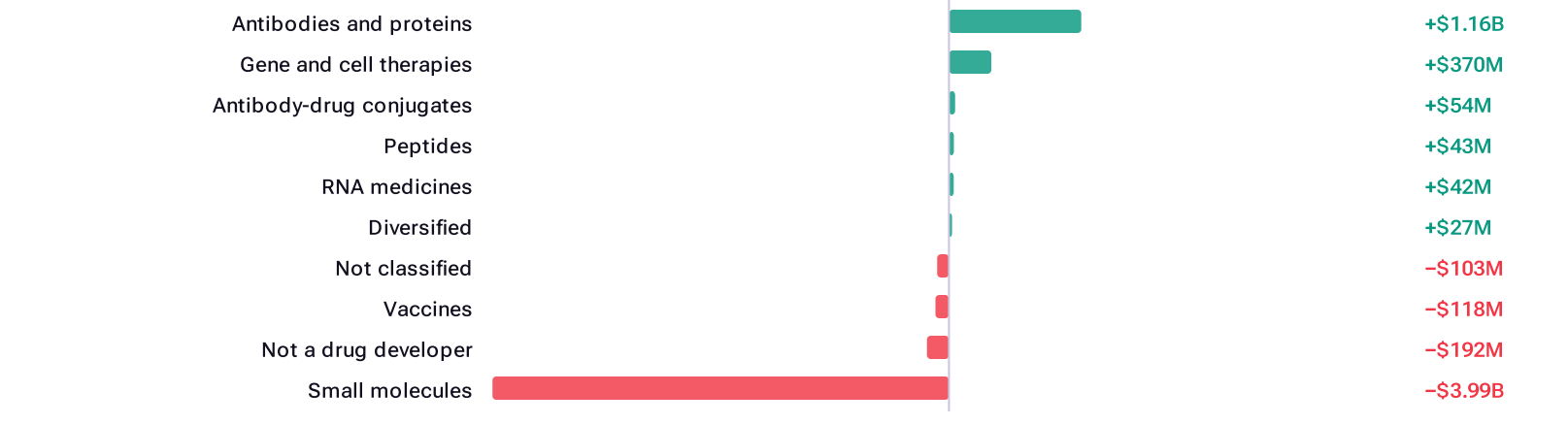
Exhibit 1. Net trading by lead disease area, Q3 2026



Source: SEC 13F filings and BiopharmaWatch data

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Exhibit 2. Net trading by lead drug type, Q3 2026



Source: SEC 13F filings and BiopharmaWatch data

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OWNERSHIP · HOW MANY FUNDS HOLD EACH NAME

Abivax is the most crowded biotech stock, in 19 of 43 books

The typical company is held by 3 funds. 52 companies are held by 10 or more.

KEY POINTS

- **52 names** sit in 10 or more books and hold **40%** of the money in companies.
- **138 of 542** companies are held by a single fund: the long tail is where funds disagree most.
- Fastest-growing following: **Entera Bio**, from 2 to 11 funds.

MOST HELD	MEDIAN HOLDERS	HELD BY ONE FUND
19	**3**	**138**
Abivax	Across all 542 companies	Companies

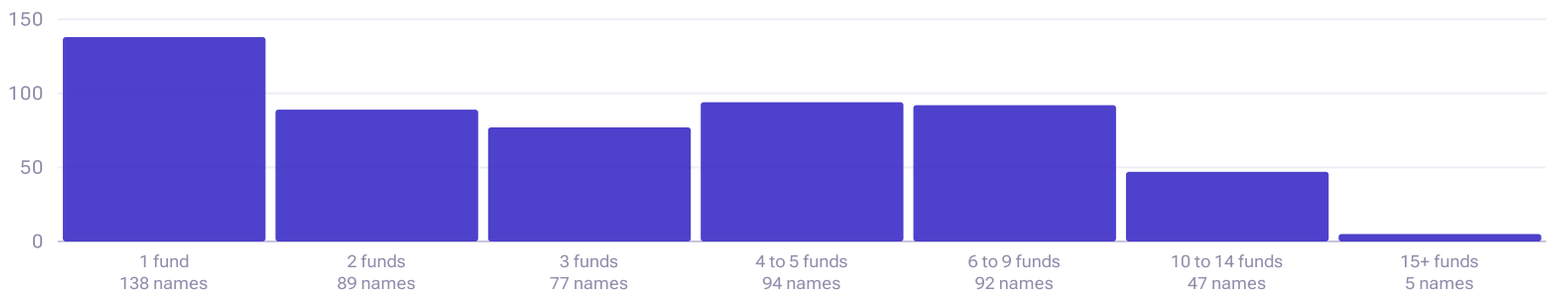
Exhibit 1. The 15 most widely held companies, Q3 2026

COMPANY	FUNDS (CHANGE)	HELD BY PANEL	NET TRADING	SHARE PRICE, QTR
Abivax $ABVX	19 (+2)	$990M	−$338M	−26%
Revolution Medicines $RVMD	17 (−2)	$5.62B	−$629M	+10%
Erasca $ERAS	15 (+1)	$1.58B	+$177M	−20%
Dianthus Therapeutics $DNTH	15 (−3)	$1.01B	−$237M	−10%
Cogent Biosciences $COGT	15 (−4)	$891M	−$177M	−17%
Edgewise Therapeutics $EWTX	14 (+2)	$2.00B	+$57M	−0%
Oruka Therapeutics $ORKA	14 (+0)	$1.60B	−$93M	−12%
Disc Medicine $IRON	14 (−1)	$561M	−$97M	−11%
Insmed $INSM	13 (−1)	$2.18B	+$77M	+7%
Praxis Precision Medicines $PRAX	13 (+0)	$1.46B	−$53M	−13%
Tango Therapeutics $TNGX	13 (+0)	$1.36B	−$86M	−20%
Alkermes $ALKS	13 (−2)	$1.11B	+$21M	−23%
Viridian Therapeutics $VRDN	13 (+1)	$747M	+$45M	+12%
Enliven Therapeutics $ELVN	13 (−2)	$733M	−$51M	−10%
Definium Therapeutics $DFTX	13 (−2)	$568M	−$252M	−19%

Source: SEC 13F filings and BiopharmaWatch data

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Exhibit 2. Companies by number of funds holding them, all 542 names



Source: SEC 13F filings and BiopharmaWatch data

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TURNOVER · NAMES FUNDS OPENED AND CLOSED

10 funds opened ADARx Pharmaceuticals; 7 walked away from Sionna Therapeutics

462 new positions and 428 full exits in Q3 2026, plus 30 positions closed by a takeover.

KEY POINTS

- Most opened: **ADARx Pharmaceuticals (10), Obsidian Therapeutics (10), Korsana Biosciences (9)**. 6 of the top 10 were new listings.
- Most exited: **Sionna Therapeutics (7), Tenax Therapeutics (6), Avalo Therapeutics (5)**.
- Takeovers: **Apogee Therapeutics by AbbVie, Nuvalent by GSK, XOMA Royalty by Ligand, Crinetics Pharmaceuticals by Vertex** paid out the most to these funds.

NEW POSITIONS	FULL EXITS	TAKEOVER PAYOUTS
462	**428**	**$3.79B**
Fund and company pairs	Takeovers excluded	6 companies, 30 positions

Exhibit 1. Most new fund positions

COMPANY	NEW	FUNDS NOW	HELD
ADARx Pharmaceuticals $ADRX IPO	**10**	10	$812M
Obsidian Therapeutics $OBX	**10**	10	$258M
Korsana Biosciences $KRSA	**9**	9	$723M
Attovia Therapeutics $ATTO IPO	**9**	9	$267M
Entera Bio $ENTX	**9**	11	$205M
Braveheart Bio $BRVE IPO	**8**	8	$410M
Electra Therapeutics $ETRA IPO	**8**	8	$198M
Freenome $FRNM	**5**	7	$511M
Latigo Biotherapeutics $LTGO IPO	**5**	5	$206M
Scribe Therapeutics $SCTX IPO	**5**	5	$135M

Source: SEC 13F filings and BiopharmaWatch data BIOPHARMAWATCH.COM

Exhibit 2. Most full exits

COMPANY	EXITS	FUNDS NOW	SHARE PRICE, QTR
Sionna Therapeutics $SION	**7**	6	−88%
Tenax Therapeutics $TENX	**6**	3	−87%
Avalo Therapeutics $AVTX	**5**	13	−17%
Karyopharm $KPTIQ	**5**	2	−88%
Cogent Biosciences $COGT	**4**	15	−17%
CG Oncology $CGON	**4**	5	−0%
Cytokinetics $CYTK	**4**	9	−23%
Natera $NTRA	**4**	4	+52%
uniQure $QURE	**4**	11	−48%
Xenon Pharmaceuticals $XENE	**4**	11	−38%

Source: SEC 13F filings and BiopharmaWatch data BIOPHARMAWATCH.COM

Exhibit 3. Takeovers that closed in Q3 2026 on names the funds held

COMPANY	BUYER	FUNDS HOLDING	VALUE AT Q2 2026 END
Apogee Therapeutics $APGE	AbbVie	7	$1.74B
Nuvalent $NUVL	GSK	6	$1.35B
XOMA Royalty $XOMA	Ligand	2	$337M
Crinetics Pharmaceuticals $CRNX	Vertex	4	$142M
Forte Biosciences $FBRX	argenx	7	$119M
AtaiBeckley $ATAI	Eli Lilly	4	$100M

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CATALYSTS · STOCKS WITH AN FDA DECISION OR A TRIAL READOUT IN THE QUARTER

Funds sold the names with bad news and sold the winners

13 panel stocks had an FDA decision or a first trial readout in Q3 2026: 9 good, 4 bad.

KEY POINTS

- Names with an approval or a positive readout drew **–$658M** of net trading; names with a rejection or a miss saw **–$643M**.
- A 13F shows the position at quarter end, not the day of the trade, so it cannot say whether a fund sold before or after the news.
- One name moved the most money: **Celcuity**, –$453M after FDA approval, 32% of all trading in these 13 names.

GOOD NEWS NAMES	BAD NEWS NAMES	EVENTS TRACKED
9	4	13
–$658M net trading	–$643M net trading	FDA decisions and first readouts

Exhibit 1. Panel stocks with an FDA or data event in Q3 2026

COMPANY	EVENT	FUNDS (CHANGE)	NET TRADING	SHARE PRICE, QTR
Celcuity $CELC	FDA approval, gedatolisib (breast cancer) Jul 14, 2026	12 (+2)	–$453M	–24%
Mirum Pharmaceuticals $MIRM	Phase 3 met, brelovitug (hepatitis delta) Sep 28, 2026	10 (–2)	–$117M	–27%
Protagonist Therapeutics $PTGX	FDA approval, rusfertide (polycythemia vera) Aug 28, 2026	6 (–1)	–$23M	+15%
Vera Therapeutics $VERA	FDA approval, atacicept (IgA nephropathy) Jul 7, 2026	11 (+0)	+$60M	–25%
Scholar Rock $SRRK	FDA approval, apitegromab (spinal muscular atrophy) Sep 11, 2026	6 (+0)	–$17M	–12%
Roivant Sciences $ROIV	FDA approval, brepocitinib (dermatomyositis) Aug 27, 2026	5 (+0)	–$90M	+3%
Celldex Therapeutics $CLDX	Phase 3 met, barzolvolimab (chronic urticaria) Sep 22, 2026	13 (+1)	–$12M	–13%
Cullinan Therapeutics $CGEM	Phase 3 met, zipalertinib (EGFR exon 20 lung cancer) Aug 12, 2026	10 (–1)	–$4M	–16%
Replimune Group $REPL	FDA approval, RP1 with nivolumab (melanoma) Aug 6, 2026	5 (+0)	–$3M	+20%
Alumis $ALMS	Phase 2b missed, envudeucitinib (lupus) Sep 1, 2026	6 (–4)	–$171M	–74%
Ionis Pharmaceuticals $IONS	Phase 3 missed, eplontersen (ATTR cardiomyopathy) Jul 9, 2026	4 (+0)	–$282M	–44%
Tenax Therapeutics $TENX	Phase 3 missed, levosimendan (pulmonary hypertension) Aug 10, 2026	3 (–6)	–$67M	–87%
EyePoint $EYPT	Phase 3 missed, DURAVYU (wet AMD) Aug 17, 2026	3 (–1)	–$123M	–77%

Source: SEC 13F filings and BiopharmaWatch data

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PORTFOLIO CONSTRUCTION · THE BIGGEST DISCLOSED BOOKS

Baker Bros runs the largest disclosed book at $21.0B

The median fund holds 47 names and keeps 45% of its book in its top five.

KEY POINTS

- The 15 largest books hold **$92.3B**, **75%** of the panel.
- Biggest net buyer of the 15: **OrbiMed** (+$614M). Biggest net seller: **RTW** (–$1.39B).
- Most concentrated in the panel: **Avidity**, 89% in five names. Most spread out: **Ikarian**, 125 names.

LARGEST BOOK	MEDIAN TOP FIVE	MEDIAN NAMES HELD
$21.0B	**45%**	**47**
Baker Bros	Across 43 funds	Range 12 to 125

Exhibit 1. The 15 largest disclosed books, Q3 2026

FUND	BOOK	CHANGE	NAMES	TOP FIVE	NET TRADING	NEW	EXITS
Baker Bros	$21.0B	+6%	79	59%	–$781M	4	7
RA Capital	$9.97B	–13%	92	49%	–$64M	18	9
RTW	$9.92B	–15%	83	27%	–$1.39B	11	11
Avoro	$9.69B	–13%	30	57%	–$171M	4	0
Deep Track	$5.94B	–12%	71	29%	+$15M	18	11
OrbiMed	$5.44B	+3%	114	36%	+$614M	29	29
Perceptive	$5.33B	–17%	99	32%	–$336M	22	22
Paradigm	$5.03B	–6%	30	58%	+$530M	8	4
Frazier	$4.03B	–12%	44	55%	+$137M	6	3
TCG Crossover	$3.54B	–15%	57	32%	–$377M	8	4
BVF	$3.04B	–22%	47	49%	–$118M	4	0
Soleus	$2.81B	–3%	97	37%	+$88M	27	27
Casdin	$2.30B	+15%	48	61%	+$112M	7	2
Tang	$2.16B	–1%	44	40%	+$24M	5	1
VR Adviser	$2.06B	–38%	34	54%	+$157M	6	4

Source: SEC 13F filings and BiopharmaWatch data

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CATALYSTS AHEAD · DATED EVENTS IN THE MOST WIDELY HELD NAMES

8 FDA decision dates sit in the 40 most crowded biotech stocks

Upcoming dated events in the most widely held names, from Nov 17, 2026.

KEY POINTS

- The 40 most widely held names carry **11** dated FDA decisions and readouts that their companies have announced.
- First up: **Savara, PDUFA date on Nov 22, 2026**.
- A month-only date means the company named the month, not the day.

DATED EVENTS	FDA DECISION DATES	NAMES COVERED
11	**8**	**10**
In the 40 most held names	Company-stated	Of the 40 most held

Exhibit 1. Upcoming company-dated catalysts in the most widely held names

DATE	COMPANY	EVENT	FUNDS HOLDING
Nov 22, 2026	Savara $SVRA	PDUFA Date, molgramostim	12
Nov 30, 2026	Cogent Biosciences $COGT	PDUFA Date, bezuclastinib combination	15
Dec 27, 2026	Praxis Precision Medicines $PRAX	PDUFA Date, relutrigine	13
Dec 30, 2026	Cogent Biosciences $COGT	PDUFA Date, Bezuclastinib	15
Dec 2026	Oruka Therapeutics $ORKA	Phase 2a data readout, ORKA-001	14
Dec 2026	Xenon Pharmaceuticals $XENE	Phase 3 topline data readout, azetukalner	11
Jan 21, 2027	Dyne Therapeutics $DYN	PDUFA Date, zeleciment rostudirsen (z-rostudirsen, also known as DYNE-251)	12
Jan 28, 2027	Insmed $INSM	PDUFA Date, ARIKAYCE (amikacin liposome inhalation suspension)	13
Jan 2027	Tango Therapeutics $TNGX	Phase 1/2 data readout, TNG456	13
May 1, 2027	uniQure $QURE	PDUFA Date, ifezuntirgene inilparvovec (AMT-130)	11
Jun 25, 2027	Celcuity $CELC	PDUFA Date, REVTORPYK (gedatolisib)	12

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