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H&Q HEALTHCARE INVESTORS

Form 13F-HR

November 13, 2001

As of 9/30/01

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | |
|--------------------------------|----------------|------------|--------------------|--------------------|----------------------|---------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INVS DSCRE |
| Abgenix | Common | 00039B107 | 5,675,000 | 250,000 | | X |
| Affymetrix | Common | 00826T108 | 1,605,000 | 100,000 | | X |
| Aradigm | Common | 038505103 | 1,169,000 | 350,000 | | X |
| ATS Medical | Common | 002083103 | 2,545,456 | 636,364 | | X |
| Biofield | Common | 090591207 | 878,766 | 290,026 | | X |
| Biofield (Restricted) | Common | 090591207 | 264,000 | 1,000,000 | | X |
| Bioject Medical Technologies | Common | 09059T206 | 2,437,120 | 238,000 | | X |
| Biopure | Common | 09065H915 | 3,148,788 | 169,746 | | X |
| BioTransplant | Common | 09066Y107 | 3,918,849 | 712,518 | | X |
| Biovail | Common | 09067K106 | 26,510,548 | 571,348 | | X |
| Catalytica Energy Systems | Common | 148884109 | 984,425 | 128,515 | | X |
| Celgene | Common | 151020104 | 18,236,700 | 690,000 | | X |
| Cephalon | Common | 156708109 | 4,489,200 | 90,000 | | X |
| Cor Therapeutics | Common | 217753102 | 6,789,000 | 300,000 | | X |
| Corixa | Common | 21887F100 | 4,109,978 | 391,460 | | X |
| Cubist Pharmaceuticals | Common | 229990981 | 31,393,824 | 958,005 | | X |
| Curis | Common | 231269101 | 1,192,391 | 340,683 | | X |
| CV Therapeutics | Common | 126667104 | 21,229,490 | 546,307 | | X |
| Cytec | Common | 232946103 | 11,643,207 | 434,286 | | X |
| Digene | Common | 253752109 | 5,750,000 | 230,000 | | X |
| Dyax | Common | 26746E103 | 5,259,879 | 546,765 | | X |
| Emisphere Technologies | Common | 291345106 | 2,884,100 | 151,000 | | X |
| Endocardial Solutions | Common | 292962107 | 7,049,997 | 1,666,666 | | X |
| Envirogen | Common | 294040100 | 18,646 | 20,833 | | X |
| EP Med Systems | Common | 26881P103 | 1,718,925 | 1,075,000 | | X |
| Exelixis | Common | 30161Q104 | 2,567,040 | 224,000 | | X |
| Genzyme | Common | 372917104 | 12,217,980 | 269,000 | | X |
| Gilead Sciences | Common | 37555B103 | 40,067,072 | 713,318 | | X |
| IDEXX Laboratories | Common | 45168D104 | 5,842,500 | 250,000 | | X |
| Lexicon Genetics | Common | 5288872104 | 991,800 | 130,500 | | X |
| Lynx Therapeutics | Common | 551812308 | 892,500 | 375,000 | | X |
| Martek Biosciences | Common | 572901106 | 14,200,077 | 780,224 | | X |
| MedImmune | Common | 584699102 | 11,757,900 | 330,000 | | X |
| Molecular Devices | Common | 60851C107 | 5,419,915 | 290,768 | | X |
| Orthovita | Common | 68750U102 | 2,975,000 | 1,700,000 | | X |
| Quintiles Transnational | Common | 748767100 | 2,232,340 | 152,900 | | X |
| Radianc Medical Systems | Common | 750241101 | 445,500 | 330,000 | | X |
| Scios | Common | 808905103 | 9,321,400 | 557,500 | | X |
| Sepracor | Common | 817315104 | 12,821,254 | 357,138 | | X |
| Telik | Common | 87959M109 | 4,333,323 | 666,665 | | X |
| Teva Pharmaceutical Industries | Common | 881624209 | 6,045,000 | 100,000 | | X |
| Transkaryotic Therapies | Common | 893735100 | 10,382,407 | 382,550 | | X |
| Tularik | Common | 899165104 | 7,467,560 | 405,405 | | X |

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|-----------------------|--------|-----------|-------------|---------|---|
| Verdant Brands | Common | 923366108 | 228 | 38,000 | X |
| Versicor | Common | 925314106 | 12,071,350 | 900,847 | X |
| Versicor (Restricted) | Common | 925314106 | 1,468,245 | 146,094 | X |
| COLUMN TOTALS | | | 334,422,680 | | |

[Repeat as necessary.]