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WORLDWIDE
HEALTHCARE
TRUST

Worldwide Healthcare Trust PLC Fiscal Year Update March 2024

Portfolio Managers

Sven Borho, CFA

Managing Partner



Sven H. Borho, CFA, is a founding Partner of OrbiMed. Mr. Borho heads the public equity team and he is the portfolio manager for OrbiMed's public equity and hedge funds.

Mr. Borho has played an integral role in the growth of OrbiMed's asset management activities. Mr. Borho started his career in 1991 when he joined OrbiMed's predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. He has been a portfolio manager since 1993.

Mr. Borho studied business administration at Bayreuth University in Germany and received a M.Sc. (Econs.), Accounting and Finance, from The London School of Economics.

Trevor Polischuk, PhD

Partner



Trevor M. Polischuk, Ph.D., is a Partner on the public equity team, focused on the global pharmaceutical industry.

Previously, Dr. Polischuk worked at Lehman Brothers as a Senior Research Analyst covering the U.S. pharmaceutical industry. Dr. Polischuk began his career at Warner Lambert as a member of the Pharmaceutical Global Marketing Planning team, focused on commercial forecasts for the global pipeline.

Dr. Polischuk holds a Doctorate in Neuropharmacology & Gross Human Anatomy from Queen's University and an M.B.A. from Queen's University in Kingston, Ontario, Canada.



WORLDWIDE
HEALTHCARE
TRUST

Seeks to invest in world-class healthcare companies to address unmet medical needs and seek attractive returns for our investors

orbimed



100% HEALTHCARE FOCUS

Biopharma, devices, diagnostics, digital health, and services



PROVEN

20+ year strong returns across public and private equity and debt markets



LEADER

\$16.8 billion AUM, 140 professionals
100% employee-owned



GLOBAL

12 locations, including New York, San Francisco, Hong Kong, Shanghai, Mumbai, London

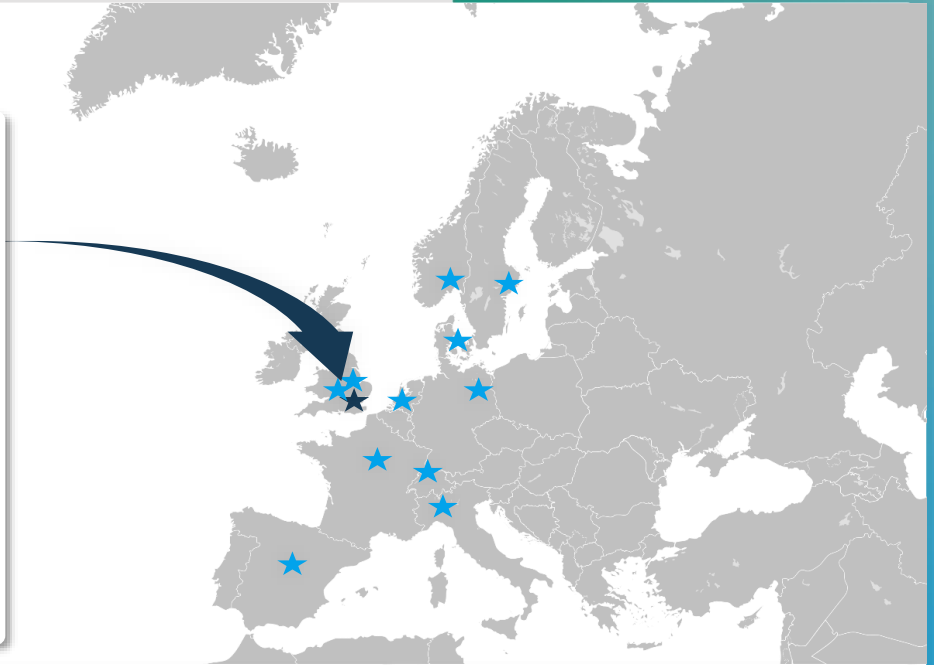


FLEXIBLE

Investing across stages, sub-sectors, geographies and capital structures

New London Office

Europe Office Opening: St James's Square, London, UK



London is Europe's Financial Center

- Greatest concentration of HC/Life Sciences funds
- Densest cluster of R&D/Universities
- Geographic transit hub, center for conferences

Dimitrios Weedon Managing Director

B.A. University of
Oxford



Goldman
Sachs



Dina Chaya, Ph.D., CFA Partner

Ph.D. Paris VI
University



Agenda

- 1 Performance
- 2 Investment Themes
- 3 Portfolio & Positioning
- 4 Playbook

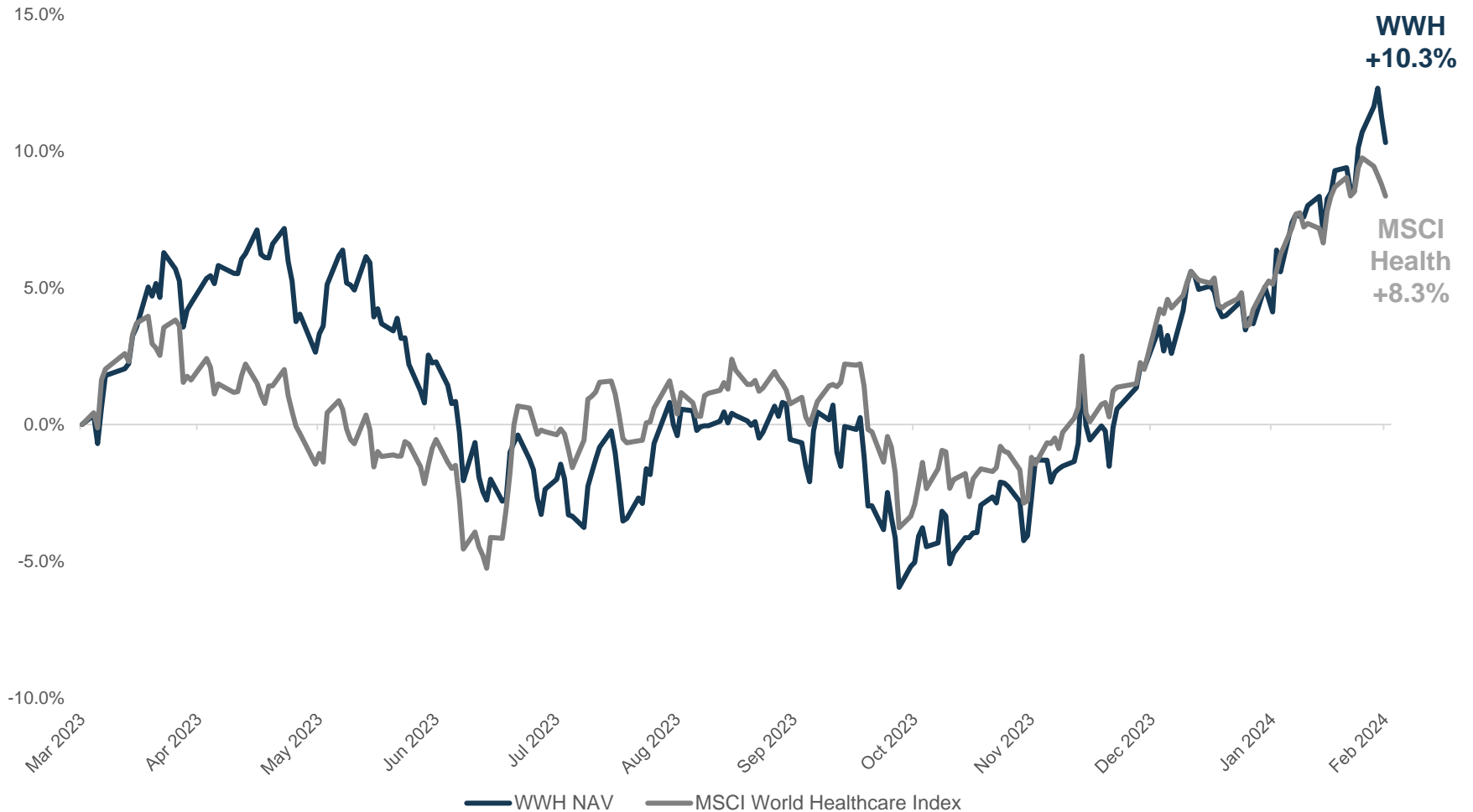


WORLDWIDE HEALTHCARE TRUST

Performance

Performance FYTD

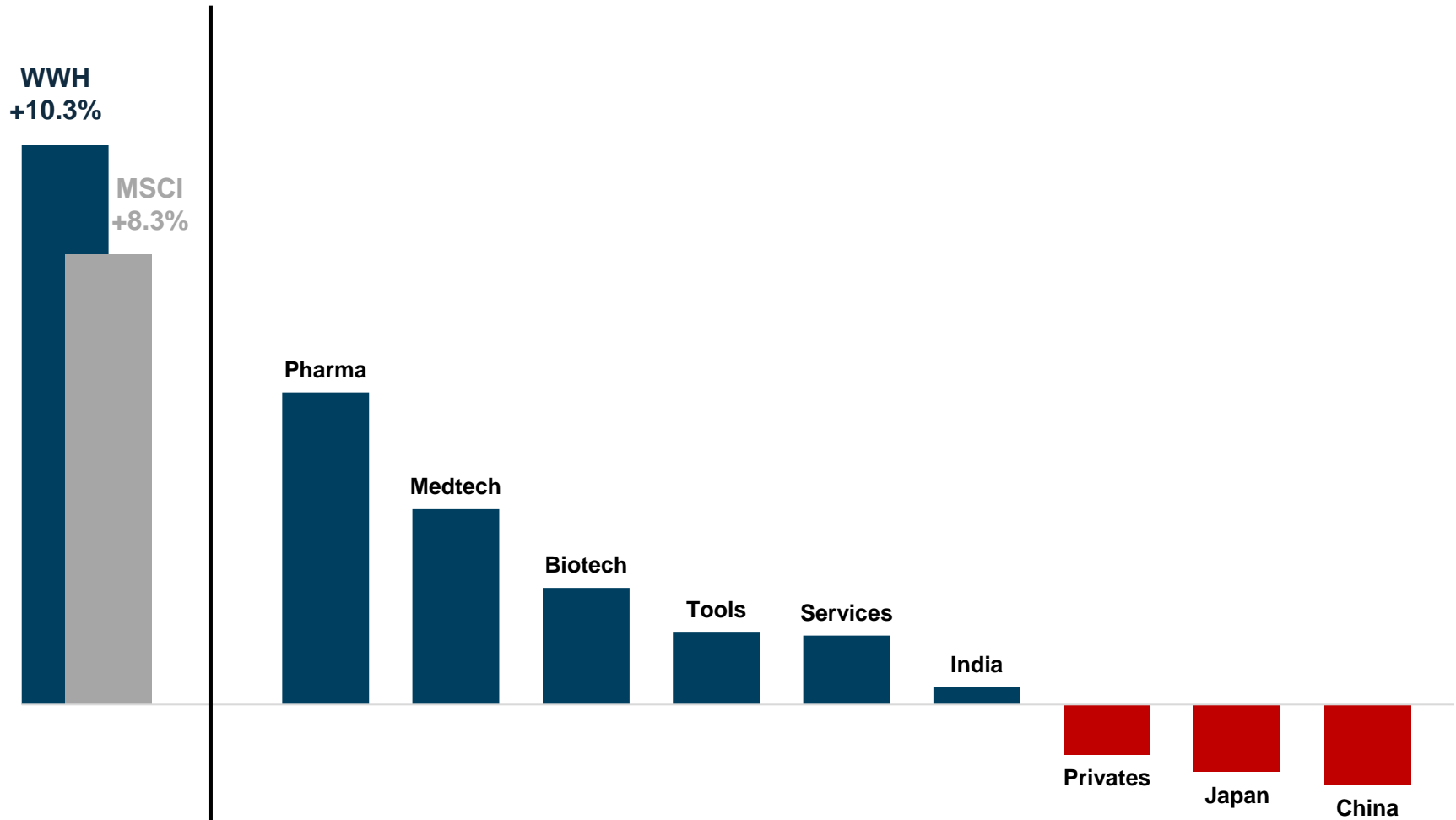
FYTD (Ending 29 February 2024)



Source: Bloomberg, OrbiMed Data updated through 29 February 2024
Note: WWH performance figures are net of fees

FYTD Attribution (Absolute)

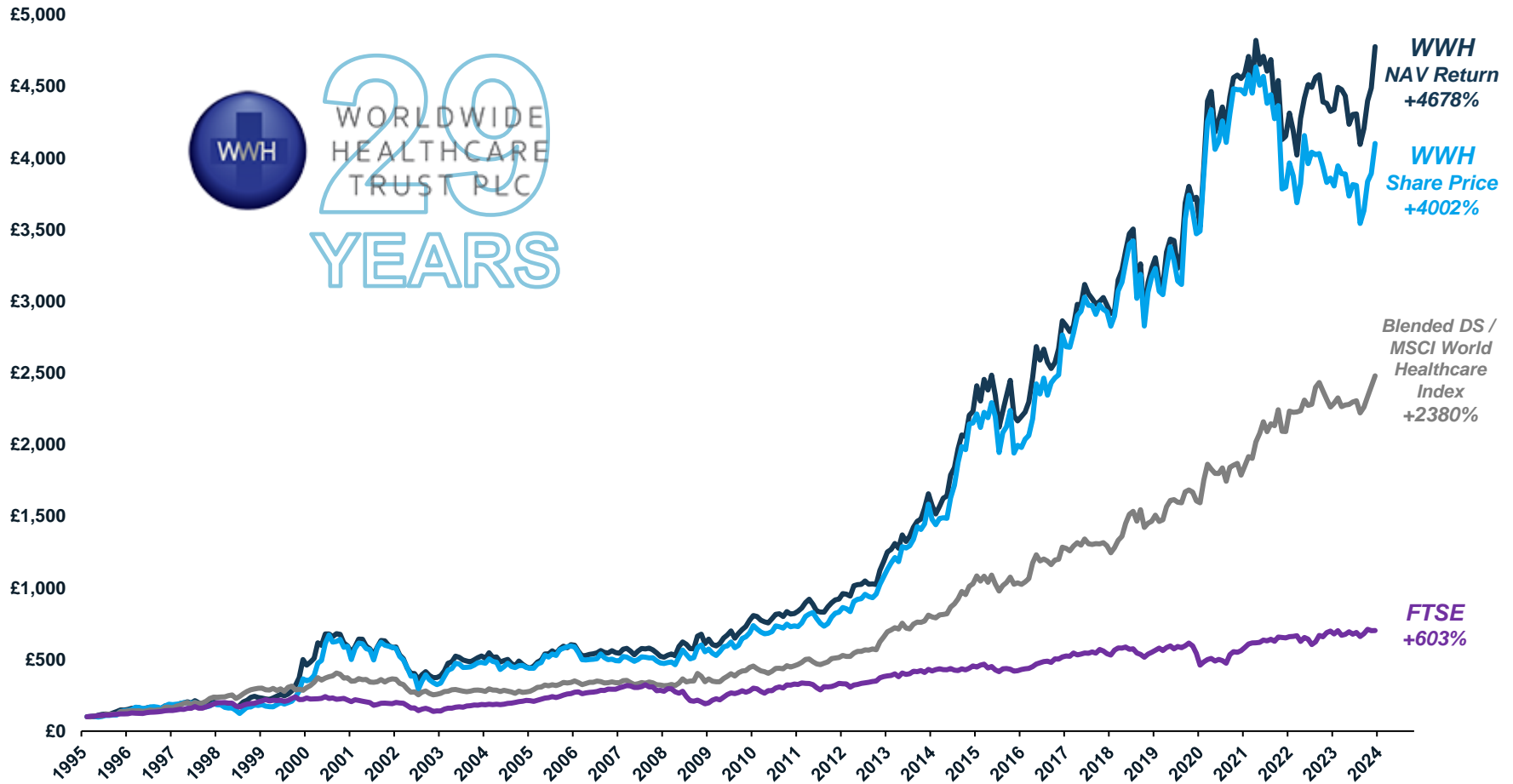
FYTD (to 29 February 2024)



Note: Sub-sector FYTD contribution figures are not provided as they are unaudited. Estimate values are provided for informational purposes only. WWH performance figures are net of fees
Source: Bloomberg, OrbiMed

Performance Since Inception

Multiple: ~48x



*The "Blended DS/MSCI Benchmark" uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010, the MSCI World Health Care Gross Index from September 30, 2010 to December 31, 2011, and the MSCI World Health Care Net Index from December 31, 2011. Past performance is no guarantee of future results. See Endnotes for additional information regarding the performance presented in this slide and those that follow. Updated through 29 February 2024.

Source: Frostrow, Bloomberg Note: WWH performance figures are net of fees

Performance Since Inception

NAV Performance (28 April 1995 to 29 February 2024)

	Total Return	Annualised Return
1 HgCapital Trust	6804.2%	15.8%
2 Worldwide Healthcare Trust*	4666.2%	14.3%
3 Rights & Issues	4636.8%	14.3%
4 ICG Enterprise	3595.1%	13.3%
5 Fidelity European Trust *	3384.2%	13.1%
6 JPMorgan European Discovery	2931.9%	12.6%
7 Herald	2757.9%	12.3%
8 3i Group	2606.3%	12.1%
9 Scottish Mortgage	2542.1%	12.0%
10 Fidelity Special Values*	2456.4%	11.9%
11 European Smaller Companies Tr	2318.7%	11.7%
12 Henderson EuroTrust	2279.0%	11.6%
13 Henderson European Focus*	2249.5%	11.6%
14 Scottish Oriental Smaller Compa	2103.3%	11.3%
15 TR Property Investment Trust	2049.0%	11.2%
16 JPMorgan American	1947.7%	11.0%
17 Pantheon International	1917.7%	11.0%
18 JPMorgan UK Smaller Companie	1889.9%	10.9%
19 AVI Global Trust	1826.2%	10.8%
20 Invesco Perpetual UK Smaller Cc	1788.2%	10.7%

WWH remains one of the best performing closed end trusts since inception

Source: MorningStar



WORLDWIDE HEALTHCARE TRUST

Investment Themes

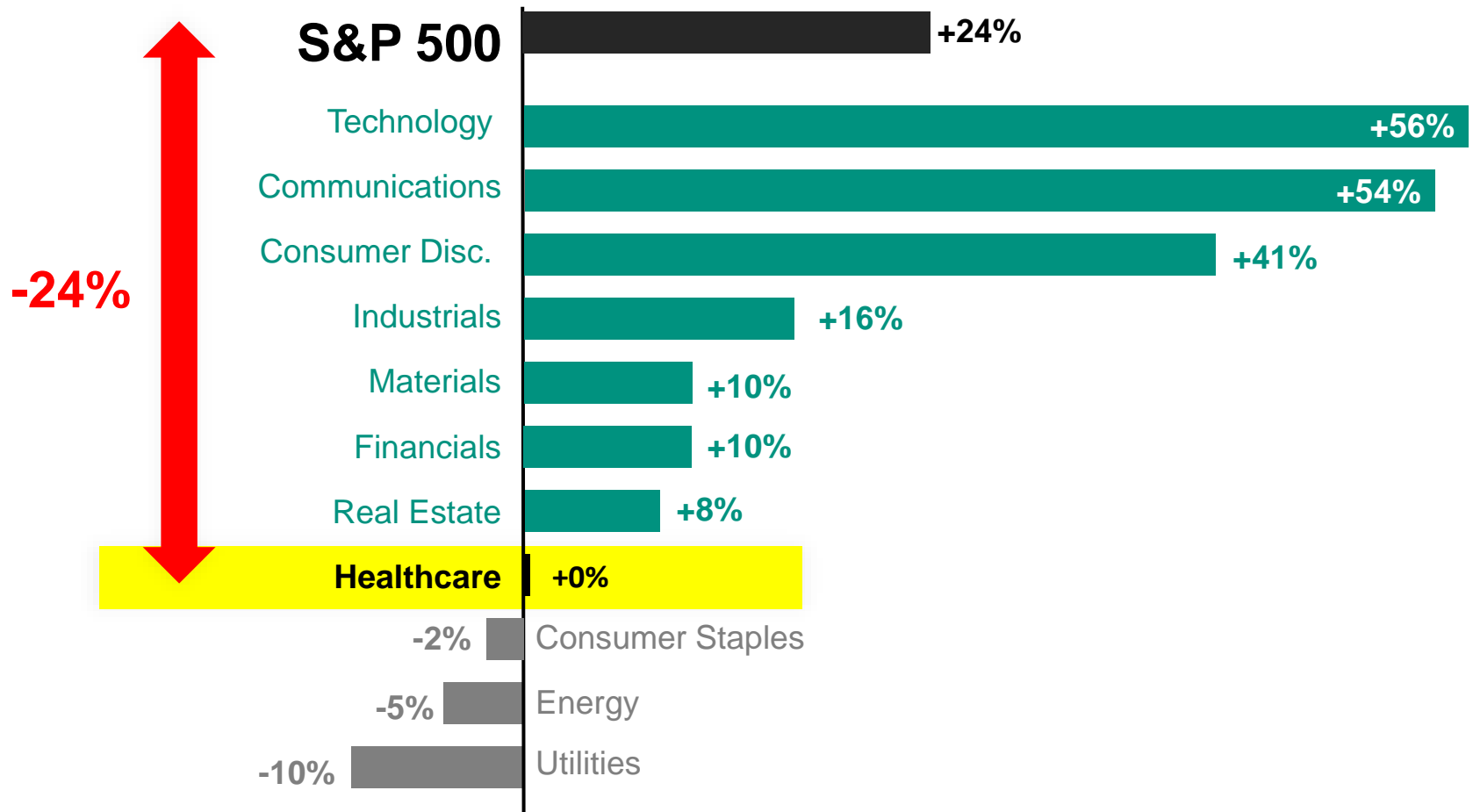
Investment Themes

For 2024 and Beyond

- 1 Healthcare: Encouraging Start to 2024
- 2 M&A Activity
- 3 Innovation
- 4 New Drug Approvals
- 5 Market Growth
- 6 Disease Categories We Are Watching
- 7 Update on IRA
- 8 U.S. Presidential Election

2023: A Difficult Year for Healthcare

2023 Performance of S&P Constituents (31 December 2023)



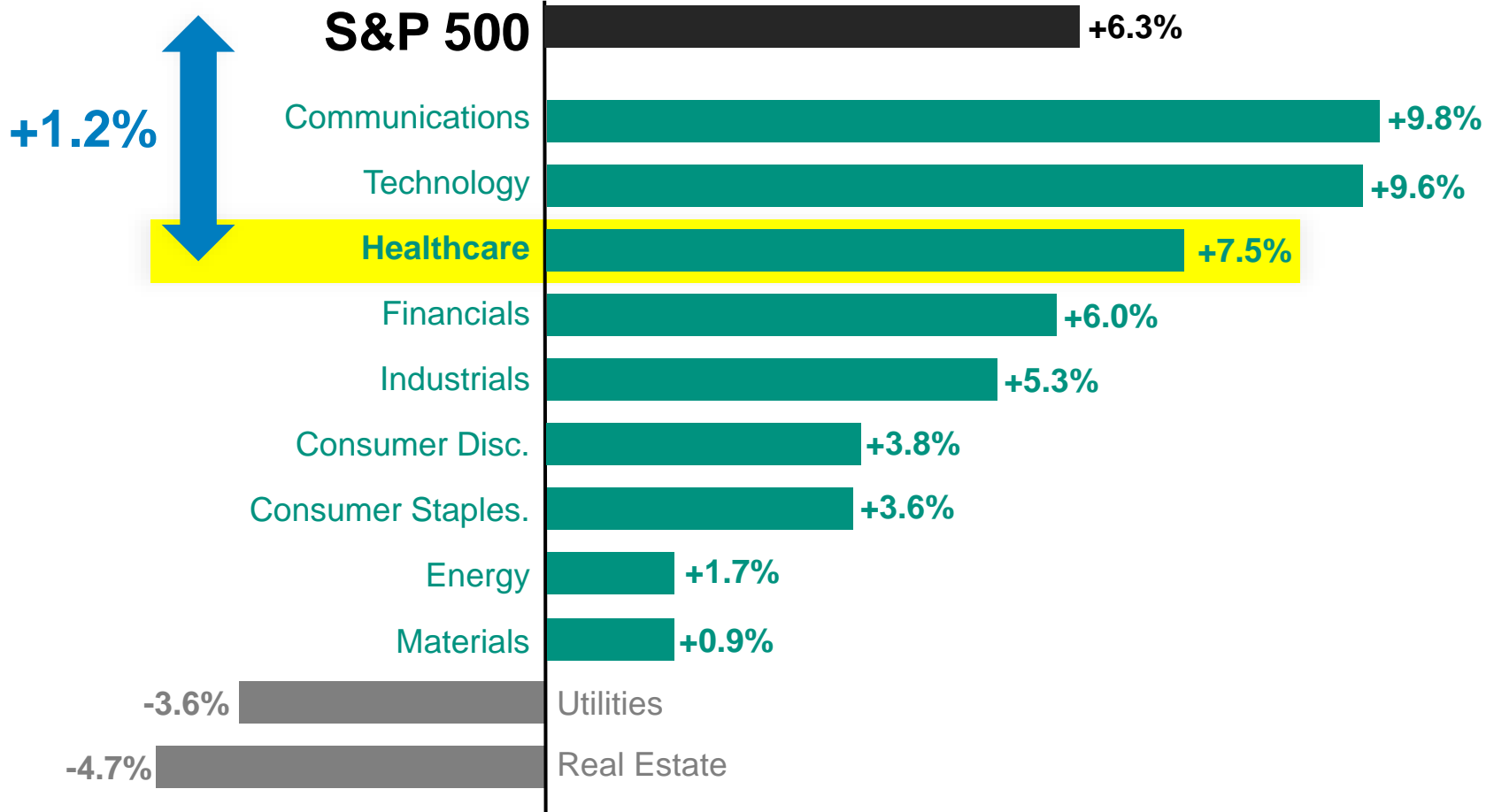
Worst relative performance by healthcare stocks in over 20 years

Source: Bloomberg

Note: Chart begins on 1 January 2023 and is updated through 31 December 2023

2024: Encouraging Start for Healthcare

2024 CYTD Performance of S&P Constituents (27 February 2024)



Significant reversal of performance for Healthcare thus far in 2024

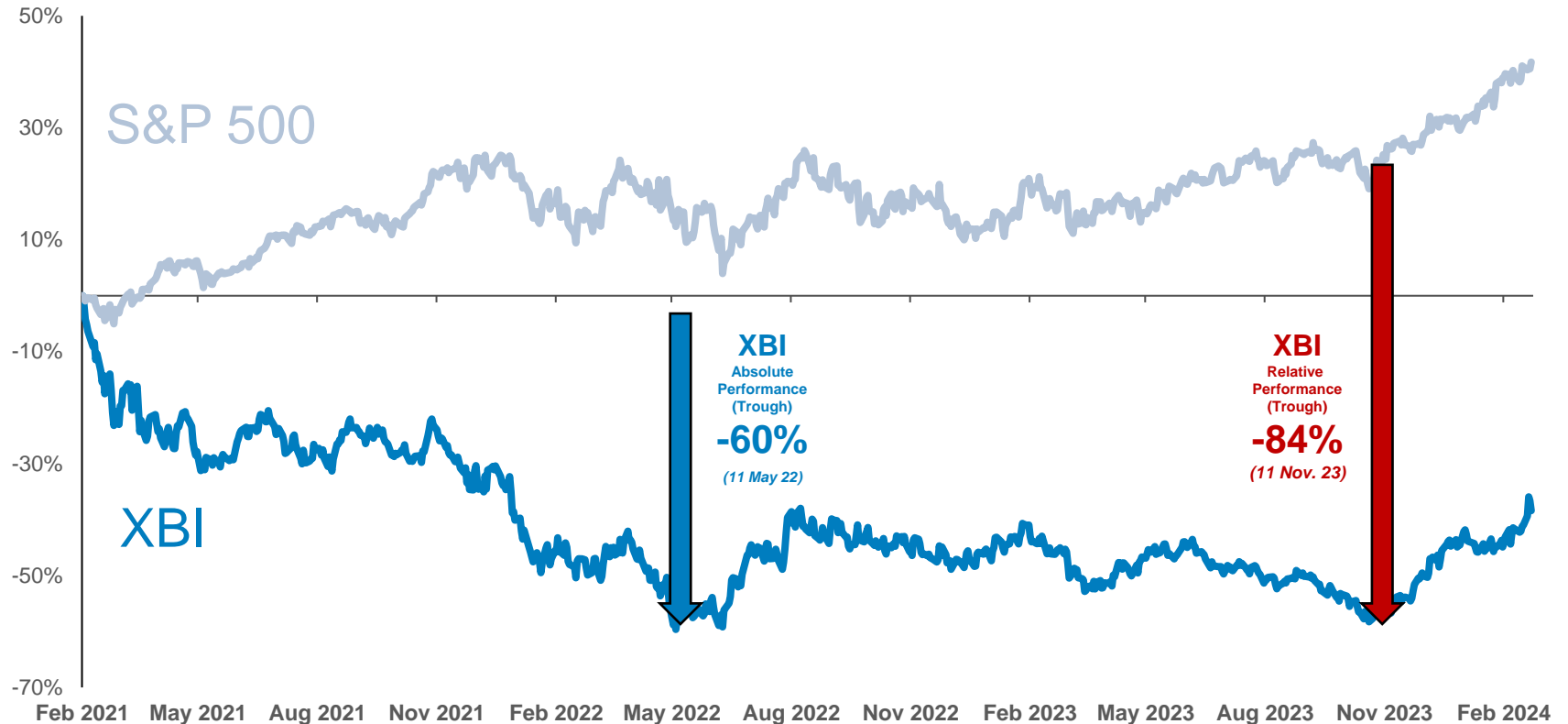
Source: Bloomberg

Note: Chart begins on 1 January 2024 and is updated through 27 February 2024

Biotechnology: Turning a Corner

XBI vs. S&P 500 Index

Since XBI All-time High (8 February 2021)



Record Setting Drawdown: (1) Longest, (2) Largest Absolute, (3) Largest Relative

Source: Bloomberg

Note: Chart begins on 8 February 2021 and is updated through 29 February 2024

M&A Activity has been Robust

M&A Inflected in 2022 and Accelerated in 2023...

2022			
Date	Target	Acquirer	% Premium
11/29/22	HORIZON	AMGEN	48%
11/29/22	neo gene	AstraZeneca	\$320m (private)
11/21/22	IMAGO	MERCK	107%
10/23/22	MYOVANT SCIENCES	Sumitomo	50%
10/18/22	AVEO ONCOLOGY	LG Chem	43%
10/18/22	AKOUCS	Lilly	121%
10/03/22	LogicBio	AstraZeneca	667%
09/01/22	forma	Novartis	49%
08/08/22	GBT	Pfizer	102%
08/04/22	CHEMOCENTRYX	AMGEN	116%
08/04/22	mirobio	GILEAD	\$405m (private)
07/11/22	VIACYTE	VERTEX	\$320m (private)
07/11/22	La Jolla	INNOVIVA	84%
07/05/22	TeneoTwo	AstraZeneca	\$1,270 (private)
06/17/22	Seagen	MERCK	Rumored
06/03/22	Turning Point	Bristol Myers Squibb	122%
05/31/22	Affinivax	GSK	\$2,650 (private)
05/10/22	biohaven	Pfizer	79%
04/13/22	SIERRA	GSK	39%

2023			
Date	Target	Acquirer	% Premium
07/14/23	Versanis	Lilly	\$1,925 (private)
06/29/23	sigilon	Lilly	~380%
06/20/23	DICE	Lilly	~40%
06/12/23	CHINGOOK	NOVARTIS	83%
05/22/23	VectivBio	Ironwood	80%
05/10/23	CTI	sobi	89%
04/30/23	IVERIC	astellas	23%
04/25/23	SPECTRUM	ASSERTIO	~94%*
04/18/23	Bellus	GSK	>100%
04/16/23	Prometheus	MERCK	75%
03/27/23	Jounce	Concentra Biosciences	75%
03/13/23	Seagen	Pfizer	42%
03/13/23	proventionio	sanofi	278%
01/19/23	CoNCERT	SUN PHARMA	~67%*
01/09/23	CINCOR	AstraZeneca	>200%*
01/09/23	Albireo	IPSEN	>100%
01/08/23	AMRYT	Chiesi	>100%

2023			
Date	Target	Acquirer	% Premium
12/26/23	GRACELL	AstraZeneca	86%*
12/26/23	RayzeBio	Bristol Myers Squibb	105%
12/22/23	KARLINA	Bristol Myers Squibb	53%
12/12/23	ICOSAVAX	AstraZeneca	91%*
12/06/23	cerevel	abbvie	73%
11/30/23	immun-gen	abbvie	95%
10/23/23	Telavant	Roche	\$7,250 (private)
10/08/23	MIRATI	Bristol Myers Squibb	63%
10/05/23	Orchard	SYOWA KIRIN	109%*
10/03/23	POINT	Lilly	87%
09/26/23	Intercept	ALFASIGMA	82%
08/30/23	EMBARC BIOTECH	Novartis	\$519 (private)*
08/14/23	Zynerba	H3 HARMONY	226%
08/10/23	inversago	Novartis	\$1,075 (private)
08/09/23	Decibel	REGENERON	169%*
07/28/23	REATA	Biogen	59%
07/17/23	DTX	NOVARTIS	\$1,000 (private)*

✓ Denotes OrbiMed holding at acquisition

Source: FactSet, OrbiMed, data as of 29 February 2024

M&A Impact on WWH

Acquired Biotech Companies Held by WWH (since April 2022)

M&A Basket Exposure



Single Stock Exposure



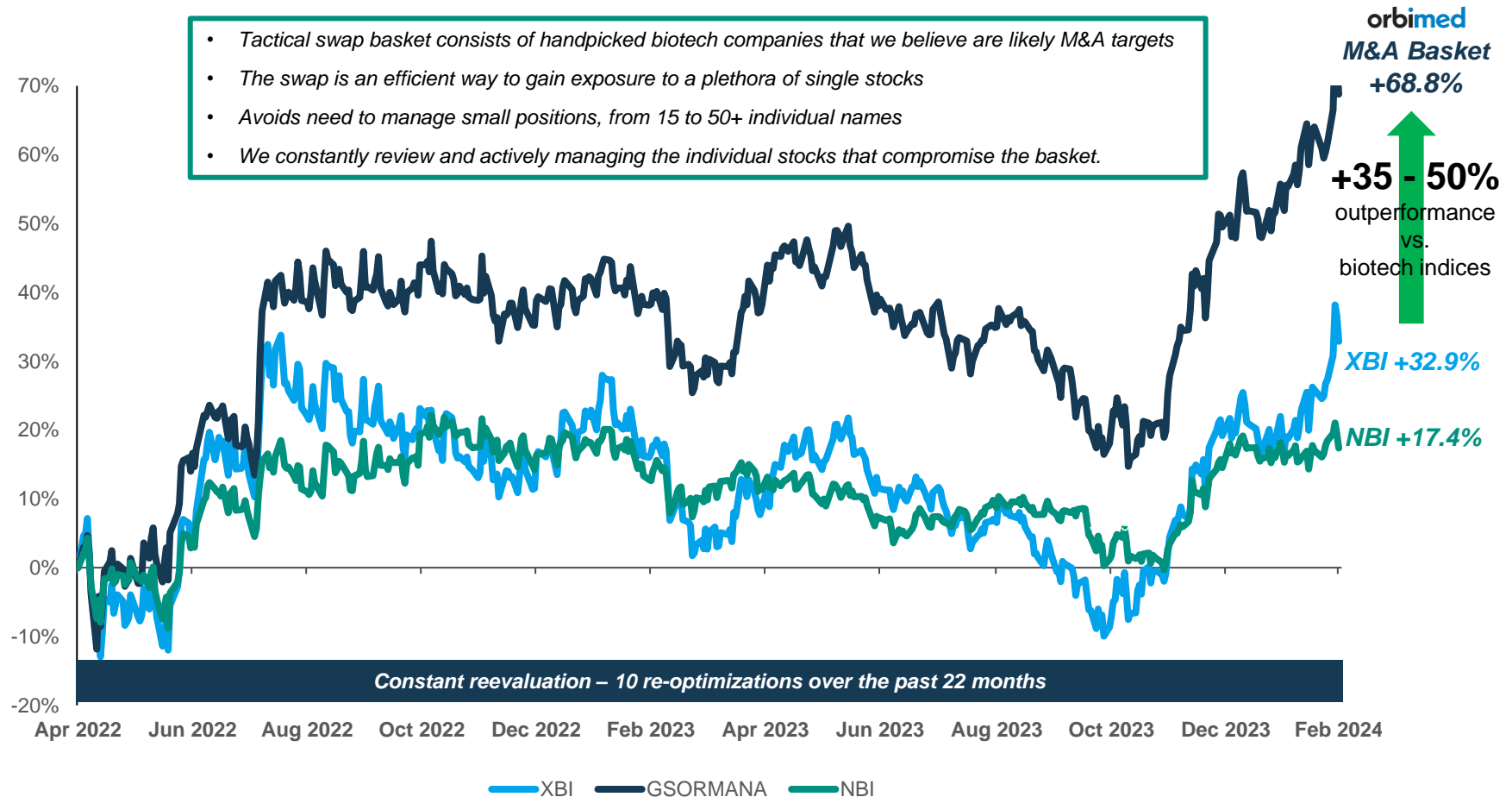
WWH has held 20 of the 48 acquired public biotech companies through outright exposure and/or our M&A basket

Source: Bloomberg, Factset

Note: Data from April 2022 and ends 29 February 2024

OrbiMed's M&A Swap Basket

Our proprietary M&A basket has significantly outperformed relevant biotech indices



We continue to actively manage our M&A basket into 2024

Source: Bloomberg; OrbiMed

Note: Chart begins 29 April 2022 and ends 29 February 2024

M&A Activity in 2024?

Selected Quotes on Business Development - JP Morgan 2024



CEO Rob Davis

*"We have more to do...
I would say the \$10B to
\$15B range...is the
sweet spot of our focus"*



CEO Dave Ricks

*"We need a few big ideas.
And I think that's what Lilly is
for, is to pursue big unmet
needs in very large
populations. So, we'll be
looking in that space"*



CEO Paul Hudson

*"We are currently active in
BD...as we always
are...looking for game
changing science...we have
no hesitancy to get good
deals done"*



CEO Emma Walmsley

*"Our #1 priority for capital
allocation is investing in the
pipeline, organically and
inorganically"*

7 Deals in 7 Weeks to start 2024



>100% premium



>100% premium



\$1.4b (private)



\$425m (private)



89% premium



\$2.2B
(asset acquisition)



27% premium

Talking points by large cap CEOs continue to be supportive of continued M&A ahead

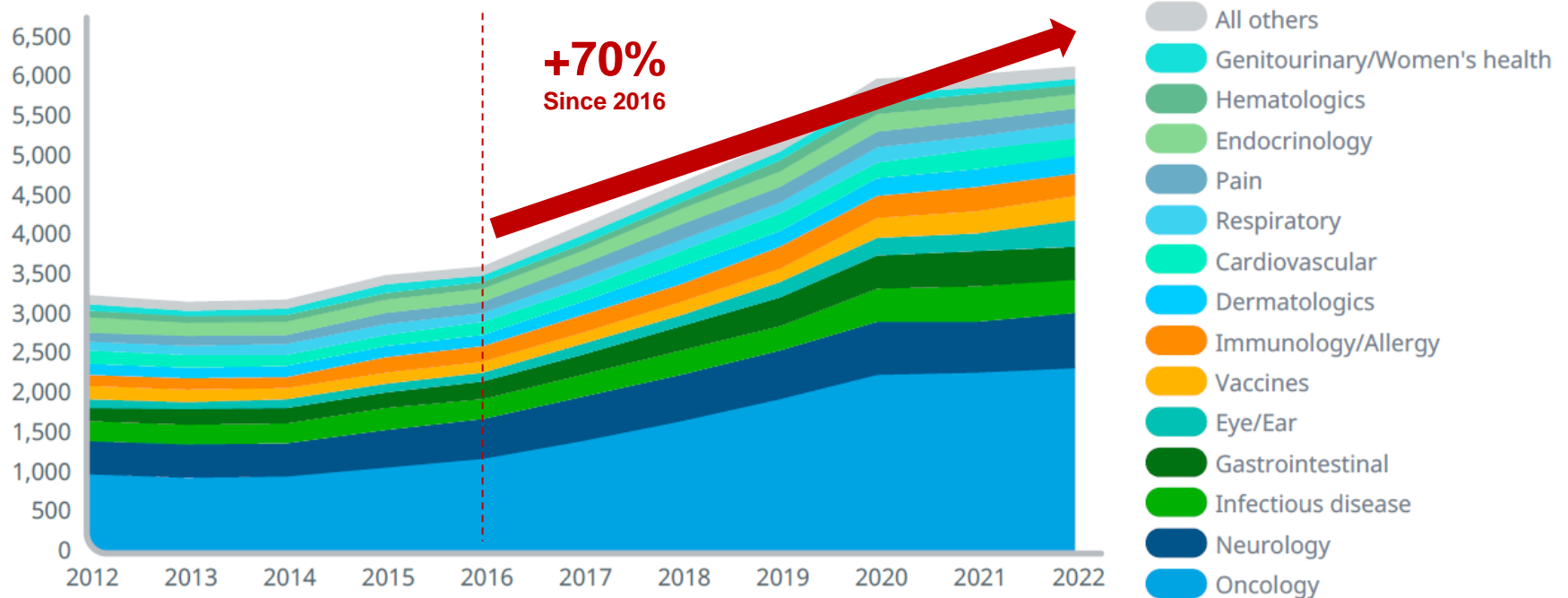
Source: Bloomberg Transcripts, quotes from JPM Healthcare Conference 2024

*Denotes YTD transactions to 16 February 2024

Note: Acquired companies shown here are not necessarily representative of portfolio holdings at the time of acquisition.

Innovation: The Catalyst for Recovery

of Clinical Pipeline Products



The industry remains in a “Golden Era” of innovation

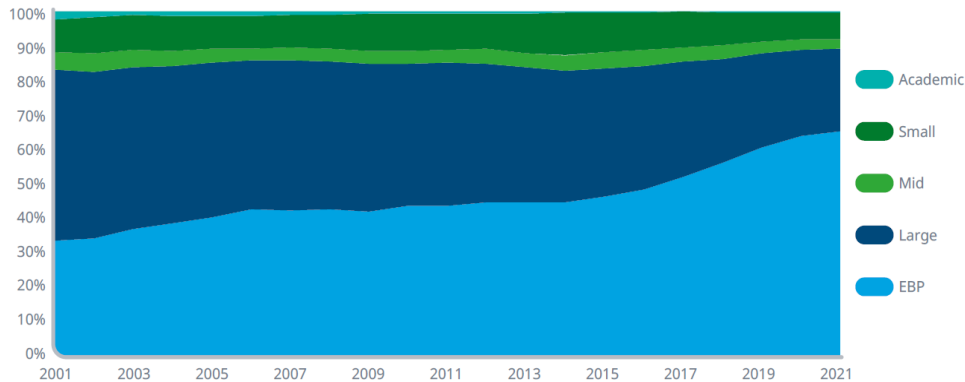
Source: IQVIA Pipeline Intelligence, Dec 2022; IQVIA Institute, Jan 2023.

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Biotechnology Driving Innovation

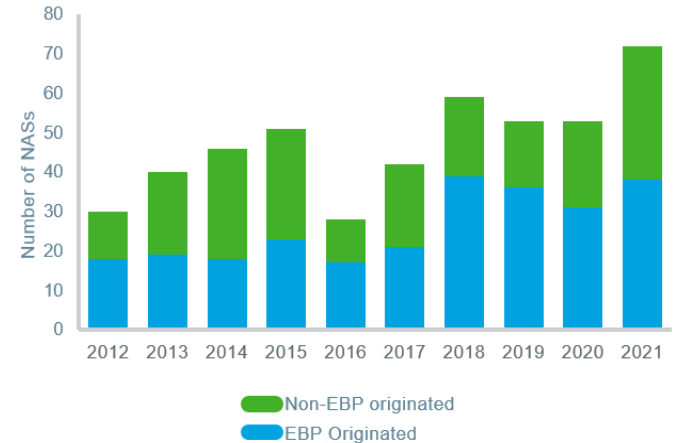
Biotechnology: #1 Source of Innovation in the BioPharma Sector

R&D Pipelines by Source:



65% from Emerging Biotech

Novel Product Launches by Source:

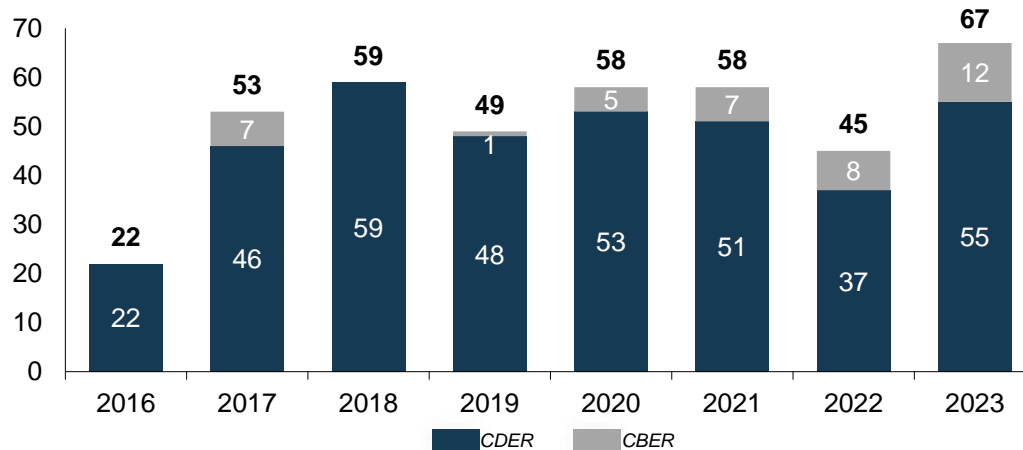


>50% from Emerging Biotech

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2023: Another Record Year at the FDA

FDA - New Drug Approvals



✓ 2023 was a record year for FDA approvals

✓ Nearly **400** new drugs approved over the past 7 years

Notable 2023 Approvals

LEQEMBI
Alzheimer's Disease
Eisai Biogen

zepbound
Obesity
Lilly

Elevidys
Gene Therapy for DMD
SAREPTA THERAPEUTICS

SYFOVRE
Geographic Atrophy
Apellis

ROCTAVIAN
Gene Therapy for Hemophilia A
BIOMARIN

Beyfortus
Antibody for RSV
AstraZeneca sanofi

AREXVY
Vaccine for RSV
GSK

ALTUVIIIO
Factor 8 for Hemophilia A
sanofi

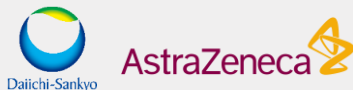
Note: Public companies shown here are not necessarily representative of portfolio holdings.
Source: FDA CDER and CBER as of 12/31/23

2024: Notable Potential Approvals

Lung Cancer

Dato-DXd

TROP-2 Targeted ADC



Melanoma



lifileucel

tumor-infiltrating lymphocyte



Pneumococcal Vaccine

V116

Novel 21 Valent Vaccine



Alzheimer's Disease

donanemab

Beta-Amyloid Antibody



Lung Cancer

HER3-DXd

EGFR Targeted ADC



PNH*

danicopan

C5 inhibitor therapy



Pulmonary Arterial Hypertension

sotatercept

Fusion Protein



Schizophrenia

KarXT

Muscarinic Receptor Agonist



FCS**

olezarsen

Ligand Conjugated Antisense (LICA)



*paroxysmal nocturnal haemoglobinuria (PNH) **familial chylomicronemia syndrome (FCS)

Note: Public companies shown here are not necessarily representative of portfolio holdings.

Source: Company quarterly earnings calls, sell-side events and presentations

Obesity



The Battle is Just Beginning: Multiple Catalysts in 2024

Zepbound Launch



The largest GLP-1 launch ever, thus far...

Global Rollouts



US launches have been fantastic –
How will obesity fair globally?

Supply



The companies will probably sell all they can
make in 2024 – will the Rx supply EVER
reach total demand?

Additional Indications

Lilly	novo nordisk®
TIRZEPATIDE MMO	Diabetes
TIRZEPATIDE CV Outcomes	CVD
TIRZEPATIDE Obstructive Sleep Apnea	Obesity
TIRZEPATIDE Heart Failure pEF	NASH
	CKD
	PAD
	Brain disorders
	Heart Failure

Next Gen Injectables

Lilly	→	RETATRUTIDE Obesity
novo nordisk®	→	CagriSema
AMGEN	→	AMG 133
Roche	→	CARMOT THERAPEUTICS
VIKING THERAPEUTICS	→	VK2735

Oral Alternatives

Key Question: will this market be \$100 billion or \$200 billion?

SELECT Trial: Game Changer



Wegovy and the SELECT Trial --- 11 November 2023



The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Semaglutide and Cardiovascular Outcomes in Obesity without Diabetes

A. Michael Lincoff, M.D., Kirstine Brown-Frandsen, M.D., Helen M. Colhoun, M.D., John Deanfield, M.D., Scott S. Emerson, M.D., Ph.D., Sille Esbjerg, M.D., Soren Hardt-Lindberg, M.D., Ph.D., G. Kees Hovingh, M.D., Ph.D., Steven E. Kahn, M.B., Ch.B., Robert F. Kushner, M.D., Ildiko Lingvay, M.D., Tugce K. Oral, M.D., Marie M. Michelsen, M.D., Ph.D., Jorge Plutzky, M.D., Christoffer W. Tornøe, Ph.D., and Donna H. Ryan, M.D., for the SELECT Trial Investigators*

ABSTRACT

BACKGROUND

Semaglutide, a glucagon-like peptide-1 receptor agonist, has been shown to reduce the risk of adverse cardiovascular events in patients with diabetes. Whether semaglutide can reduce cardiovascular risk associated with overweight and obesity in the absence of diabetes is unknown.

SELECT met its primary objective by demonstrating that semaglutide 2.4 mg lowers the incidence of MACE by 20% compared to placebo

Beneficial effects were seen consistently across measured CV endpoints with semaglutide 2.4 mg

Safety data was in line with the known profile of semaglutide 2.4 mg and no unexpected safety findings were identified

SELECT is submitted to FDA that has granted priority review as well as EMA



American Heart Association



SELECT is the largest clinical trial in Novo Nordisk's history

41 Countries

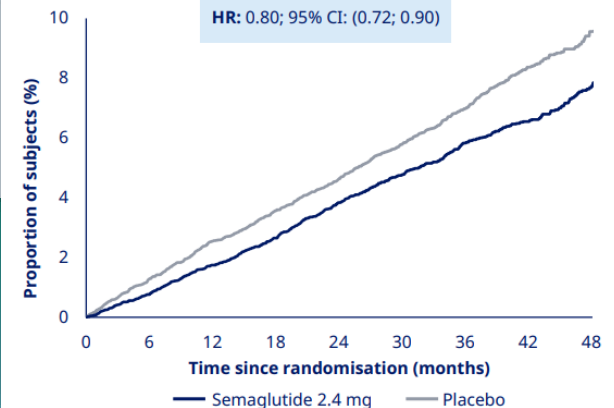
>800 sites

17,604 patients

Event-driven trial duration:
4 years and 8 months

↓ -20%
Reduction in MACE

Time-to-event analysis for primary efficacy endpoint (MACE)



Alzheimer's Disease



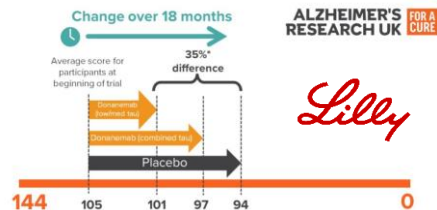
Commercialization is the Key to 2024

Ongoing Leqembi Launch



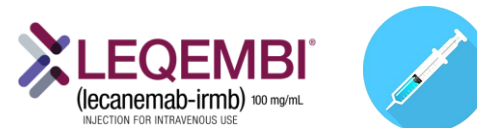
The launch has been slow...can it infect?
Approved in Japan...EU approval is next

Approval of Donanemab



U.S. FDA launch was delayed by 3 months.
Can Lilly spark the market?

New Formulations



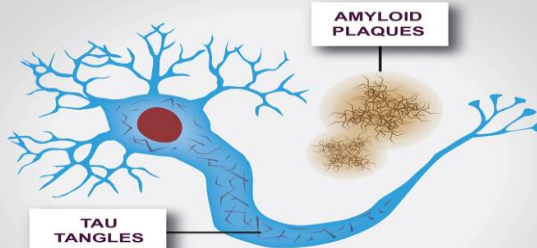
Offering a subcutaneous (vs. infusion)
could be a game changer

Next Gen Products



The leading incumbents are not resting on
their laurels with next generation products
already in late stage trials

New Targets



New Entrants



Key Question: can Eisai make Leqembi a ¥1 trillion product?

Oncology



Clinical Data Read-outs to Drive Value Creation in 2024

IO + IO Combinations



What next immuno-oncology combination will work in lung?

ADCs



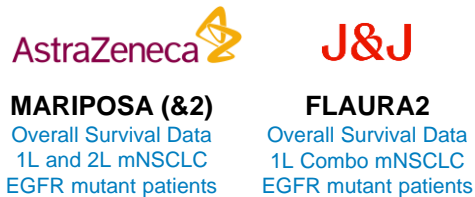
Competition is intensifying as anti-body drug conjugates are THE hot space in oncology

Bi-Specifics



Proof-of-concept data should emerge in 2024 and could alter the cancer landscaper

Targeted Therapies



Awaiting confirmatory survival data to anoint winners and losers in EGFR mutant lung

Radiopharmaceuticals



An under-the-radar space starting to intensify due to competitors' recent acquisitions

SERDs



Multiple pivotal read-outs in 2024 could establish this new oral class of therapy

Key Question: can the industry advance the SOC beyond IO and chemotherapy?

Vaccines



The “Forgotten” Category in BioPharma

RSV



Battle of traditional vaccines vs antibodies vs next generation mRNA vaccines

Pneumococcal



Pfizer has dominated this area for decades. Can they be knocked off their perch?

Influenza



Traditional flu vaccines are a commodity, but next gen mRNA or combinations could be game changing

COVID



What is the fate of global demand? Will Japan be different?

Therapeutic



If proven effective, vaccines used to treat cancer or infectious disease could be the next mega-blockbusters

Blockbuster Incumbents



GSK, Merck, and Pfizer preside over the largest non-COVID vaccine brands – can they continue to grow?

Historically durable franchises, huge value creation can be achieved in Vaccines

2023 Innovation Scorecard

Previous WWH Slides - UPDATED

Innovation: The Next Big Thing?

Oncology	ADCs ENHERTU AstraZenca	IO Opdivo Bristol Myers Squibb	Targeted Therapy AMRIYA - ASO 22 AstraZenca
Obesity	tirzepatide Mounjaro Lilly	semaglutide Wegovy Novo Nordisk	orals SELECT CVOT Lilly
Alzheimer's	gantenerumab GRADUATE 1/2 CLINICAL TRIALS Roche	lecanemab Clarity AD Biogen	donanemab TRAILBLAZE ALZ-3 Lilly

Note: Examples may not be representative of portfolio holdings

At least 9 landmark innovation "firsts" in Biotechnology.

2023 "Catalysts to Watch": Landmark Catalysts in Biotech

Selected first-in-class approvals and important clinical trial results

Approval Gene Therapy for hemophilia A and B BIOMARIN uniQure	Approval Oral Microbiome Therapy for C. difficile infection SERES	Approval Topical Gene Therapy for rare genetic skin disease Krytal
Approval Gene Therapy for DMD SAREPTA	Approval for Friedrich's ataxia REATA	Positive Phase 3 Data of RNAi drug in amyloidosis with cardiomyopathy Alnylam
Positive Phase 3 Data of Anti-Amyloid Antibody	Positive Phase 3 Data for liver fibrosis Madrigal	Positive Phase 2 Data of mRNA Cancer Vaccine for melanoma MERCK moderno

2023 "Catalysts to Watch": Large Cap Pharmaceuticals

There are many highly anticipated catalysts in pharma.

wegovy™ semaglutide injection 2.4 mg Novo Nordisk	SELECT Cardiovascular Outcomes Trial	• Showed -20% RRR in MACE in obese patients
Dato-DXd Dato-Sunje AstraZeneca	Dato-DXd TROPION-Lung01 Monotherapy	• Met primary endpoint of PFS... OS immature • Awaiting final readout
tiragolumab Roche	Phase III SKYSCRAPER-01	• Leaked interim data showed +20% benefit • Awaiting final readout
DUPIXENT (dupilumab) Sanofi	Dupixent ^{®A} COPD	• Showed -30% RRR in lowering exacerbations • Awaiting 2 nd trial readout
donanemab Lilly	TRAILBLAZE ALZ-3	• Showed 36% slowing in cognitive decline

Positive clinical trial readouts will deflect the valuations of these companies.

11 of 12 clinical catalysts for "The Next Big Thing" were positive.

All 5 "Catalysts to Watch" in Large Cap Pharma were positive.

2023 "Catalysts to Watch": Medical Technology

Significant improvements in current technologies can materially impact sales.

INTUITIVE SURGICAL	Da Vinci Xi Surgical Robot	Investors are eagerly awaiting the best kept secret in medical technology: the unveiling of the latest version of the Da Vinci surgical robot. While the new robot was initially delayed due to regulatory concerns, the company has consistently tested to an eminent debut of the next generation surgical robot.
Boston Scientific	FAMAPLBBE Pulsed Field Ablation (PFA)	The atrial fibrillation market is the fastest growing market in medical technology. Boston Scientific's latest electrophysiology offering is perhaps "best in class." The ADVENT clinical trial in paroxysmal AFib showed non-inferior and superior trend vs. SOC

These catalysts can drive end market demand in two "hot" technology areas.

2023 was an incredible year of positive clinical readouts across the industry

Source: Bloomberg, OrbiMed
Note: Chart begins on 8 February 2021 and is updated through 27 February 2024

Positive Data to Re-Rate Valuations in 2024



Major Clinical Catalysts over the next 18 months+

1

IO: TIGIT

tiragolimab
Overall Survival Data
Metastatic NSCLC

vibostolimab
First Phase III Data
Metastatic NSCLC

2

IO: LAG3

favezelimab
First Phase III Data
Colorectal Cancer

Opdualag
First Phase II Data
1L Metastatic NSCLC

3

Targeted Tx

MARIPOSA (&2)
Overall Survival Data
1L and 2L mNSCLC
EGFR mutant patients

FLAURA2
Overall Survival Data
1L Combo mNSCLC
EGFR mutant patients

POSITIVE

4

ADCs

paritumab
POC Data
EGFR mNSCLC

ifinatumab
POC Data
SCLC

5

ADCs: TROP2

Dato-DXd
Overall Survival Data
Metastatic NSCLC
All Comer Patients

MK-2870
POC Data
Solid Tumors

6

Bi-specifics (IO)

rilvegostomig
PD-1 + TIGIT
POC Data
Solid Tumors

volrustomig
PD-1 + CTLA4
POC Data
Solid Tumors

sabestomig
PD-1 + TIM3
POC Data
Solid Tumors

7

COPD

Dupixent
Pivotal
Data

tozorakimab
Pivotal
Data

Nucala
Pivotal
Data

POSITIVE

8

Factor XIa

asundexian
Phase III Data Sets
Afib & Stroke

milvexian
Phase III Data Sets
Stroke & Afib & ACS

FAIL

9

Obesity

danuglipron
Phase II POC Data

CagriSema
First Phase III Data

Mounjaro
Sleep Apnea & HF

Wegovy
OA & PAD

10

Vaccines

V116
Pneumococcal
Pivotal Data

mRNA
Flu
Data

mRNA
Flu + COVID
Data

POSITIVE

11

Immunology: TL1A

PRA023
Phase III Data
UC

RVT-3101
Phase III Data
UC

TEV'574
Phase III Data
UC

12

SERDs

camizestrant
Advanced
Breast Cancer

giredestrant
Advanced
Breast Cancer

imlunestrant
Advanced
Breast Cancer

A plethora of catalysts each with the potential to rerate a stock

U.S. Drug Price Reform

Timeline

2022

Legislation Passes Aug '22

2023

Drug Prices Increases capped at levels of inflation

Insulin program offered at \$35 per month

The first "List of 10" drugs is published

The first 10 lawsuits are filed by the industry against the US government

2024

Maximum Fair Price given to companies on "The List"

A bipartisan bill is proposed to eliminate "Pill Penalty"

First "negotiations" begin between co.s and CMS

Lawsuits proceed through the courts

2025

Medicare Part D re-design caps out-of-pocket Rx expenses at \$2,000

2026

Negotiated Drug Prices are Implemented

The first "List of 10"

The second "List of 15"

The third "List of 15" (including Part B)

The fourth "List of 15" (including Part B)



Optionality to improve or quash price negotiations remains anytime ahead of the 2026 enactment

U.S. Drug Price Reform

2024

What to Expect in '24

1

Maximum Fair Price given to companies on "The List"

2

A bipartisan bill is proposed to eliminate "Pill Penalty"

3

First "negotiations" begin between co.s and CMS

4

Lawsuits proceed through the courts

5

Final negotiated to be published on Sept 1

1

1 February 2024
"Maximum Fair Price" (MMP) provided by CMS:
Step 1 in the negotiation / numbers not disclosed

2

Congress **supportive** of extending small molecule pricing exclusivity to 13 years (from 9)
– matching biologic exclusivity

Murphy Introduces Legislation to Eliminate IRA "Pill Penalty" and Support Small Molecule Drug Innovation

February 1, 2024 [Press Release](#)

Washington, D.C. — Congressman Greg Murphy, M.D. introduced the *Ensuring Pathways to Innovative Cures (EPIC) Act* alongside Congressmen Don Davis (D-NC) and Energy and Commerce Health Subcommittee Chairman Brett Guthrie (R-KY). This legislation fixes the Inflation Reduction Act's small molecule "pill penalty," to ensure continued R&D investments into small molecule medicines.

"Small molecule drugs are critical therapies that Americans with cancer, neurological conditions, and other debilitating diseases rely on every day," said Congressman Greg Murphy, M.D. "The IRA's price-fixing scheme shifts research and development away from these life-saving medications, ultimately leaving patients with fewer treatment options. American innovation leads the world and is critically important in saving lives and making progress towards eradicating cancer. Shortsighted proposals such as the "pill penalty" inhibit meaningful strides to lower drug costs and reduce access to life-saving treatments for those most in need."

5

1 September 2024
CMS to publish the final negotiated MFP after negotiations conclude in August

3

Recent commentary by Pascal Soriot **positive** on early price "negotiations" now beginning

AstraZeneca CEO calls opening IRA drug price offer 'relatively encouraging' in first characterization of talks

 **Drew Armstrong**
Executive Editor

The government's first offer to AstraZeneca under the IRA's drug price negotiations that began this month is "relatively encouraging," CEO Pascal Soriot said Thursday, at least compared with the industry's low expectations.

"What we've seen is relatively encouraging come back from CMS," Soriot said during a press event with reporters timed with the UK company's [quarterly earnings results](#).

4

Court action has begun in earnest; multiple pending motions for summary judgement on constitutional grounds

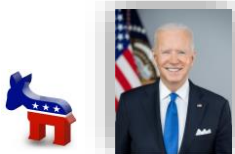
Lawsuits		Arguments	
1	 PAMA	1	Compelled Speech (1 st Amendment)
2	 U.S. Chamber of Commerce	2	Takings Clause (5 th Amendment)
3	 Bristol Myers Squibb	3	Excessive Fines (8 th Amendment)
4	 Johnson & Johnson	4	Standing Clause
5	 MERCK	5	Due Process
6	 AstraZeneca	6	Orphan Drug Act
7	 NOVARTIS	7	Non-Delegation
8	 Boehringer Ingelheim	8	Separation of Powers
9	 Astellas	9	Unconstitutional Condition
10	 novo nordisk		

2024 U.S. Presidential Election

Current Situation: Divided Government

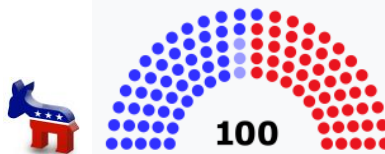
- A divided government does not allow for controversial legislation to be passed into law → positive for healthcare
- Polling suggests a high probability that the Senate will flip to Republican control → the “industry friendly” party
- Thus, the Healthcare industry is perhaps the most sheltered from a presidential election outcome in modern times

President



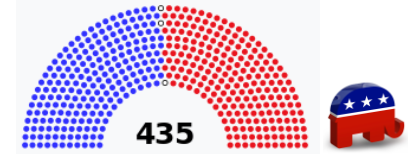
Democrat Republican

Senate



51 Democrat 49 Republican

House



213 Democrat 219 Republican



Democrat Sweep?



- 2010: ACA passed
- 2022: IRA passed
- 2024: Nothing to do?

----- 10% Probability -----

STATUS QUO

Republican Sweep?



GOP historically “industry friendly”...may even try to revoke the most egregious parts of the IRA (drug price negotiations)

----- 30% Probability -----

POSITIVE

Divided Government



Federal government remains in grid lock --- nothing gets passed

----- 60% Probability -----

STATUS QUO

Most likely outcome is STATUS QUO with perhaps upside upon a Republican sweep

WORLDWIDE HEALTHCARE TRUST

Portfolio and Positioning

WWH vs. MSCI World Health Care Index

29 February 2024

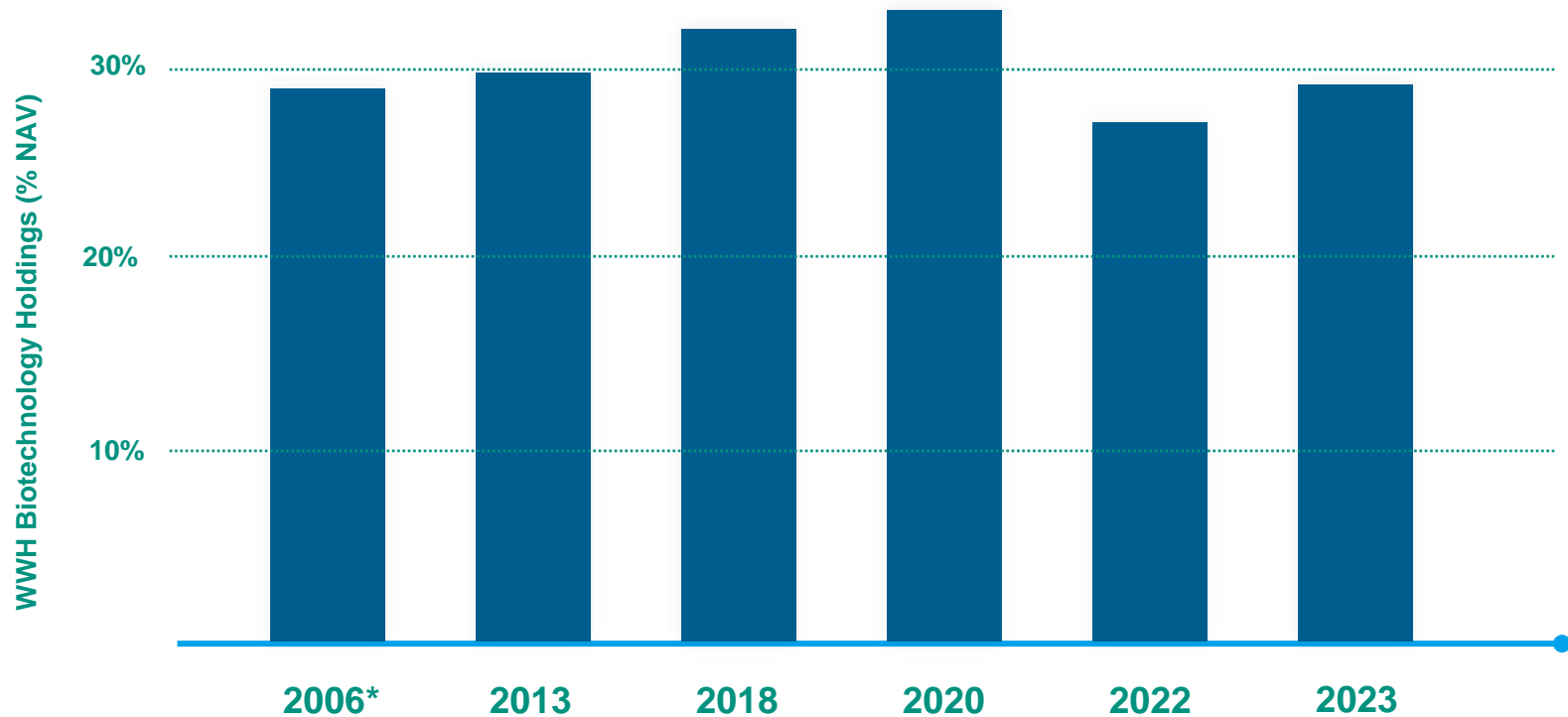
Subsector	WWH %NAV	MSCI Wor HC	Delta
Pharmaceuticals	29.0	44.8	(15.8)
Big Pharma	28.5	41.7	(13.2)
Spec Pharma/Generics	0.5	3.1	(2.6)
Biotechnology	28.1	8.4	19.7
Big Biotech	4.1	4.9	(0.8)
Emerging Biotech	24.0	3.5	20.5
Life Science Tools	6.3	11.0	(4.7)
Medtech/Devices	17.3	16.7	0.5
Healthcare Services	10.7	15.1	(4.3)
Japan	6.5	4.0	2.4
Emerging Markets	5.4	0.0	5.4
Privates	6.5	0.0	6.5
Total	109.6	100.0	9.6

*Excludes Options. Basket positions have their constituents allocated to their respective subsectors. Future weightings may differ.

Allocation



Biotechnology: Absolute Allocation Over Time



Long term core strategy: Material portfolio weighting in Biotechnology

Note: Excludes Options. Basket positions have their constituents allocated to their respective subsectors. Future weightings may differ.
Data as of 30 September 2023, historical data as of 30 September *Data as of 31 December 2006 versus the Datastream World Pharma/Biotech TR Index

Worldwide Healthcare Trust Holdings

29 February 2024

	Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value
Biotechnology			Healthcare Services / Distributors			Medtech		
Apellis Pharmaceuticals Inc	33.8	1.3	Elevance Health Inc	64.2	2.4	Boston Scientific Corp	170.7	6.5
Argenx SE	13.7	0.5	Evolent Health Inc	67.5	2.6	Dexcom Inc	12.6	0.5
BioMarin Pharmaceutical Inc	71.0	2.7	R1 RCM Inc	25.7	1.0	Intuitive Surgical Inc	150.4	5.7
Biogen Inc	102.4	3.9	Tenet Healthcare Corp	89.5	3.4	SI-BONE Inc	30.6	1.2
Cytokinetics Inc	24.2	0.9	UnitedHealth Group Inc	34.6	1.3	Stryker Corp	77.8	3.0
Ionis Pharmaceuticals Inc	56.6	2.2		281.5	10.7		449.4	17.1
Janux Therapeutics Inc	24.3	0.9	Emerging Markets			Privates		
M&A Basket	236.0	9.0	Apollo Hospitals Enterprise Lt	20.2	0.8	Caris	48.8	1.9
Neurocrine Biosciences Inc	34.8	1.3	Innovent Biologics Inc	15.7	0.6	Crossover	22.5	0.9
Sarepta Therapeutics Inc	47.7	1.8	New Horizon Health Ltd	20.4	0.8	Edda	19.2	0.7
United Therapeutics Corp	30.9	1.2	Shanghai INT Medical Instrumen	26.4	1.0	RIMAG - D1 PFD	13.9	0.5
Vaxcyte Inc	36.5	1.4	Sino Biopharmaceutical Ltd	16.7	0.6	Ruipeng Pet Group	14.5	0.6
Vertex Pharmaceuticals Inc	29.6	1.1	WuXi AppTec Co Ltd	24.7	0.9	Visen	17.3	0.7
	755.8	28.8		141.2	5.4	YUANXIN-Com	18.9	0.7
Pharmaceuticals			Life Science Tools & Services				169.6	6.5
AstraZeneca PLC	153.3	5.8	ICON PLC	45.2	1.7	Structured Finance & Privates	169.6	6.5
Daiichi Sankyo Co Ltd	103.3	3.9	Natera Inc	55.9	2.1	Cash	-253.0	-9.6
Eisai Co Ltd	66.6	2.5	Thermo Fisher Scientific Inc	64.4	2.5	Total Portfolio	2627.8	100.0
Eli Lilly & Co	235.8	9.0		165.5	6.3			
GSK PLC	62.6	2.4						
Merck & Co Inc	143.2	5.4						
Novo Nordisk A/S	153.0	5.8						
	917.8	34.9						

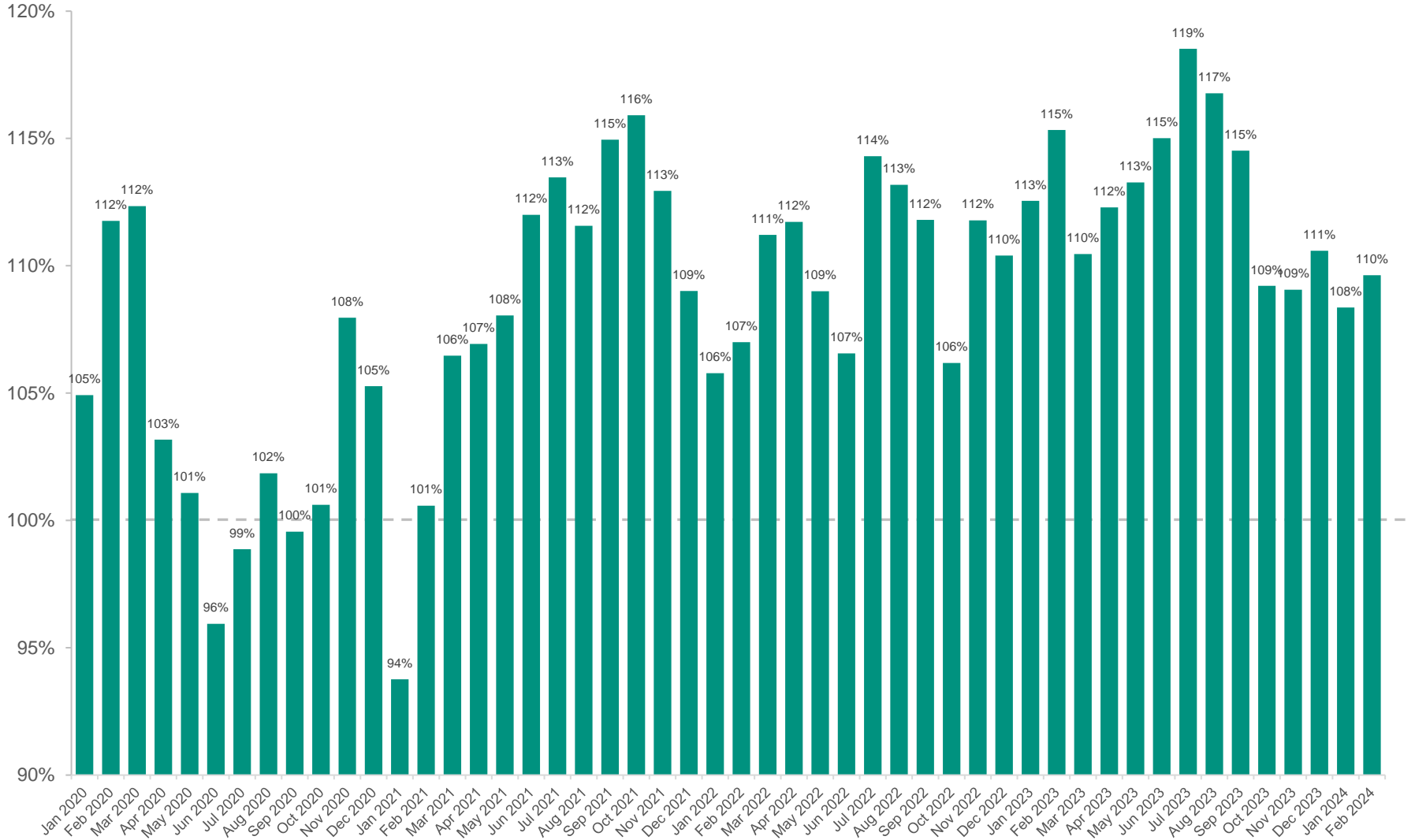
Note: position summaries above excludes positions <0.50% of NAV

	WWH %NAV	WWH Active Share %NAV
Top 10	52.5	70.2%
Top 15	65.2	
Top 20	75.5	
Top 30	88.0	WWH % Equity Book [Companies with Positive Net Income]
		81.9%

Active Share and % of Equity Book with Positive Net Income calculations include all positions (including those smaller than 50bps). Active share is calculated against the MSCI World Health Care Index.

WWH Leverage over Time

29 February 2024



Source: OrbiMed, Bloomberg PORT



WORLDWIDE HEALTHCARE TRUST

Playbook

Playbook for 2024 and Beyond

- 1 Continue to Invest in Innovation 
- 2 New Products & Catalysts to Drive Value Creation 
- 3 High Expectations for M&A to Continue 
- 4 Biotechnology Stocks Turning a Corner 
- 5 Healthcare Underperformance Unsustainable 
- 6 U.S. Election a Potential Positive Catalyst 
- 7 Overall Bullish Outlook into 2024 



WORLDWIDE HEALTHCARE TRUST

Q&A

Endnotes

General Notes

1. The information presented herein relates to Worldwide Healthcare Trust PLC (the "Fund"). OrbiMed Capital LLC ("OrbiMed") is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") that specializes in the investment of clients' assets, including the Fund's assets, in healthcare and life sciences companies, including the biotechnology and pharmaceutical sectors, across a number of products and strategies. This presentation includes information specifically relating to the Fund, and potential OrbiMed clients or fund investors should be aware that such information may not be applicable to other OrbiMed funds, products or strategies. The information contained in this presentation is not intended to supplement or replace the disclosures made in Part 2 of OrbiMed's Form ADV filed with the SEC or in the prospectus or other offering document for any investment fund sponsored and/or managed by OrbiMed or its affiliates. SEC registration does not imply a certain level of skill or training.
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Endnotes (continued)

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Information about indices is provided to allow for comparison of the performance of the Shares to the Fund's benchmark and certain other recognized indices. Investors cannot invest directly in an index, which also does not take into account trading commissions and costs. The indices shown are unmanaged, do not charge fees or expenses and do not employ special techniques such as leveraging or short selling. The volatility of indices may be materially different from the performance of the Fund. In addition, the Fund's portfolio holdings may differ significantly from the securities that comprise such indices.

The MSCI World Health Care Index is a market-value weighted index of health care sector equities within the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Index data for the MSCI World Health Care Index is available since December 30, 1994. For the period from the Fund's inception through December 30, 1994, returns of the MSCI World Health and Personal Care Index are used as a proxy for the MSCI World Health Care Index. Return numbers for these indices include reinvestment of dividends net of withholding taxes, as calculated by the index provider.