EDISON

Worldwide Healthcare Trust

Managers bullish on healthcare sector outlook

Investment trusts
Global healthcare equities

12 June 2019

Worldwide Healthcare Trust (WWH) is managed by Sven Borho and Trevor Polischuk at OrbiMed, a major global specialist healthcare investor. They remain constructive on the outlook for the sector, citing strong industry fundamentals, including a 'golden era' of innovation, a favourable regulatory environment and undemanding company valuations. There is also the potential for further industry mergers and acquisitions, which should be supportive for the sector's performance. While WWH suffered a tough period of performance in H218, it maintains a very strong long-term record; over the last five and 10 years, it has generated NAV and share price total returns between 14.6% and 19.2% pa and has outperformed its benchmark over these periods in both NAV and share price terms.

Long-term record of NAV outperformance versus the benchmark

Source: Refinitiv, Edison Investment Research

The market opportunity

The healthcare sector has significantly outperformed the global market over the long term. It offers a broad array of investment opportunities across a range of subsectors including pharma, biotech, medtech and healthcare services. Industry valuations are relatively attractive, which may provide an interesting entry point for investors seeking exposure to the sector.

Why consider investing in WWH?

- Diverse exposure to the global healthcare sector, which over the long term has generated above-average total returns.
- Managed by a very experienced team that has generated a long-term record of outperformance.
- More concentrated portfolio focusing on the managers' highest-conviction ideas across the market-cap spectrum.

Trading close to NAV

WWH's shares regularly trade close to NAV. Its current 1.4% share price premium to cum-income NAV compares with a 0.6% average premium over the last 12 months and average discounts of 0.9%, 2.5% and 4.7% over the last three, five and 10 years respectively. Although WWH aims to generate long-term capital growth, it also offers a 1.0% dividend yield. Gearing of up to 20% of NAV is permitted (net gearing of 7.4% at end-April 2019).

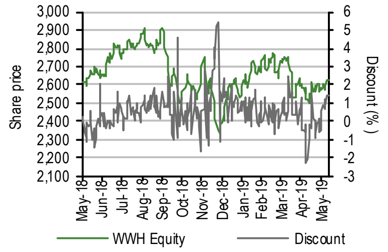
Price	**2,630.0p**
Market cap	**£1,390m**
AUM	**£1,460m**

NAV*	2,590.9p
Premium to NAV	1.5%
NAV**	2,593.3p
Premium to NAV	1.4%

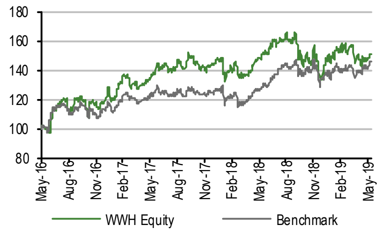
*Excluding income. **Including income. As at 10 June 2019.

Yield	1.0%
Ordinary shares in issue	52.9m
Code	WWH
Primary exchange	LSE
AIC sector	Biotechnology & healthcare
Benchmark	MSCI World Health Care

Share price/discount performance



Three-year performance vs index



52-week high/low	2,915.0p	2,325.0p
NAV** high/low	2,880.0p	2,228.8p

**Including income.

Gearing

Gross*	18.3%
Net*	7.4%

*As at 30 April 2019.

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Edison profile page

Worldwide Healthcare Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

Worldwide Healthcare Trust's investment objective is to invest worldwide in pharmaceutical, biotechnology and related securities in the healthcare sector to achieve a high level of capital growth. Gearing and derivative transactions are used to mitigate risk and enhance capital returns. In 2010, the mandate was broadened to include healthcare equipment and services and healthcare technology.

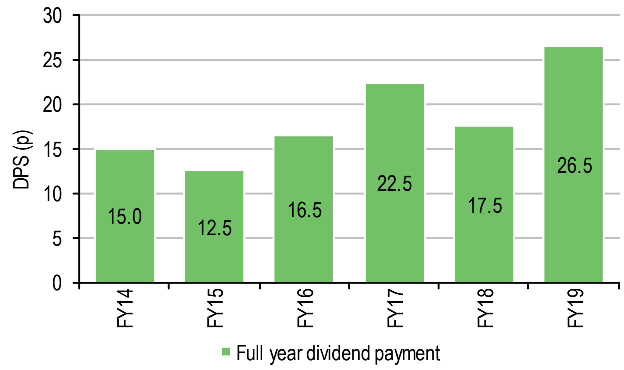
Recent developments

- 5 June 2019: 12-month results to 31 March 2019. NAV TR +13.7% versus benchmark TR +21.1%, share price TR +14.3%.
- 29 May 2019: announcement of second interim dividend of 20.0p per share (+81.8% year-on-year).
- 22 November 2018: six-month results to 30 September 2018. NAV TR +20.0% versus benchmark TR +23.3%, share price TR +21.1%.
- 14 November 2018: announcement of first interim dividend of 6.5p per share (unchanged year-on-year).

Forthcoming		Capital structure		Fund details	
AGM	July 2019	Ongoing charges	0.9%	Group	Frostrow Capital LLP (AIFM)
Interim results	November 2019	Net gearing	7.4%	Manager	OrbiMed Advisors LLC
Year end	31 March	Annual mgmt fee	See page 8	Address	25 Southampton Buildings, London, WC2A 1AL, UK
Dividend paid	January, July	Performance fee	See page 8		
Launch date	April 1995	Trust life	Indefinite	Phone	+44 (0)20 3008 4910
Continuation vote	Five-yearly, next in 2019	Loan facilities	Up to 20% of net assets	Website	www.worldwidewh.com

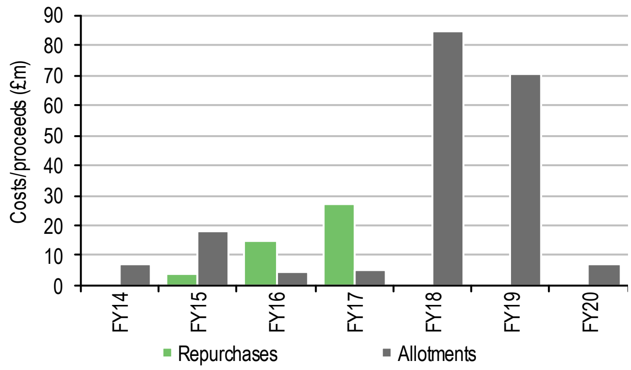
Dividend policy and history (financial years)

In line with the requirement for investment trusts to pay out 85% of their income net of expenses, two interim dividends a year are paid in January and July.

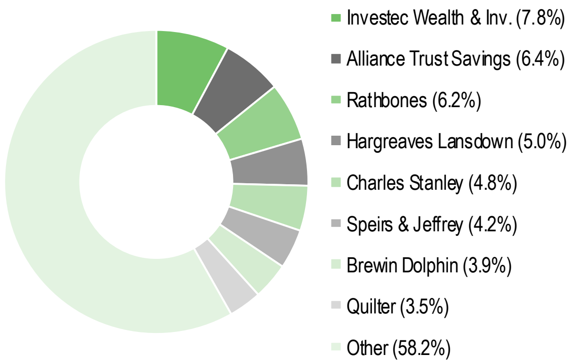


Share buyback policy and history (financial years)

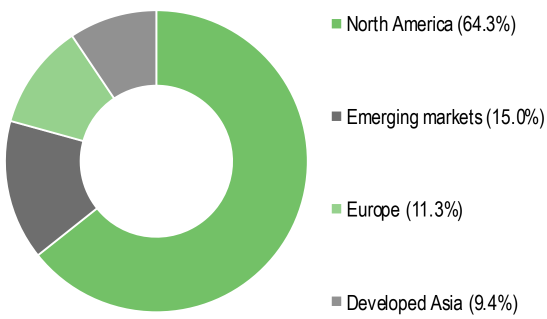
The trust has authority to purchase up to 14.99% and allot up to 10% of issued share capital.



Shareholder base (as at 31 May 2019)



Portfolio exposure by geography (as at 30 April 2019)



Top 10 holdings (as at 30 April 2019)

			Portfolio weight %	
Company	**Region**	**Sector**	**30 April 2019**	**30 April 2018***
Takeda Pharmaceutical	Developed Asia	Pharmaceuticals	8.0	N/A
Boston Scientific	North America	Healthcare equipment	6.0	4.2
Alexion Pharmaceuticals	North America	Pharmaceuticals	5.4	5.0
Merck & Co	North America	Pharmaceuticals	5.2	4.6
Novartis	Europe	Pharmaceuticals	3.8	N/A
Novo Nordisk	Europe	Pharmaceuticals	3.6	3.4
Bristol-Myers Squibb	North America	Pharmaceuticals	3.3	N/A
Wright Medical Group	Europe	Healthcare equipment	3.1	2.9
Edwards Lifesciences	North America	Healthcare equipment	3.1	2.2
Vertex Pharmaceuticals	North America	Biotechnology	2.8	2.9
Top 10 (% of holdings)			**44.3**	**34.0**

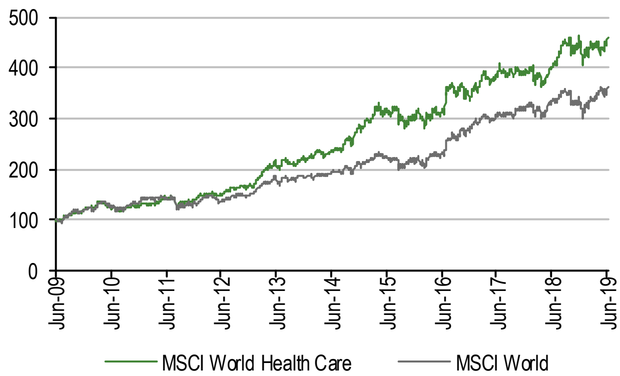
Source: Worldwide Healthcare Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in end-April 2018 top 10.

Market outlook: Potential for further outperformance

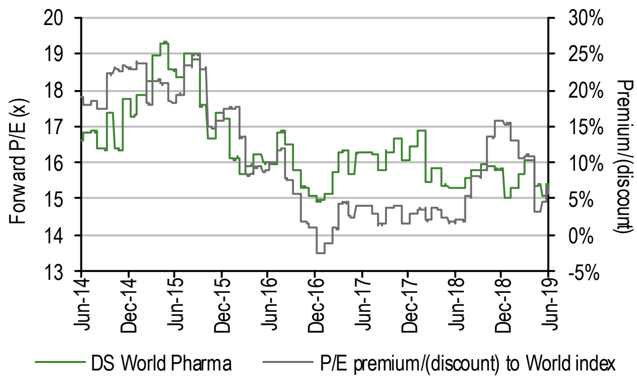
Although returns can be volatile, over the long-term the global healthcare sector has outpaced the performance of world equities (Exhibit 2, LHS). Healthcare industry fundamentals remain robust, supported by secular demand growth from a higher patient population, more innovation, a favourable regulatory environment and increased healthcare spending as a percentage of global GDP. Industry valuations remain relatively attractive; looking at the DS World Pharma index (Exhibit 2, RHS) pharmaceutical stocks, by far the largest industry subsector, are trading on a forward P/E multiple of 15.4x, which is a 6.5% discount to the five-year average. In relative terms, pharma shares are trading at a 5.7% premium to the world market, which is 5.0pp lower than the 10.7% average premium over the last five years. Another important consideration for the global healthcare industry is the potential for continued mergers and acquisition (M&A) activity, which should be supportive for the sector and could contribute to further outperformance versus global markets.

Exhibit 2: Market performance and valuation

MSCI World Health Care and MSCI World indices total returns (£)



Absolute and relative forward P/E multiple for DS World Pharma index



Source: Refinitiv, Edison Investment Research. Note: Valuation data as at 11 June 2019.

Fund profile: Global healthcare specialist

WWH was launched in 1995 (so will be celebrating its 25th anniversary next year) and since then has been managed by OrbiMed, one of the largest specialist healthcare investment companies in the world, with c $13bn of assets under management (c $5bn in public equities). The firm has six regional offices and a team of more than 80 investment professionals of whom 25 hold PhD or MD qualifications and 15 are former CEOs or company founders.

The trust provides investors with a large, liquid exposure to the global healthcare industry and is diversified by geography, sector and market cap. It has certain portfolio construction parameters (which are subject to a proposed change at the July 2019 AGM).

Exhibit 3: Portfolio construction parameters

Current	Proposed
A maximum 15% (at the time of acquisition) in a single holding	No change
At least 60% in larger companies with a market cap over $5bn	At least 50% in larger companies with a market cap over $10bn
At least 20% in smaller companies with a market cap below $5bn	At least 20% in smaller companies with a market cap below $10bn
A maximum 10% in unquoted companies	No change
A maximum of 5% in each of debt instruments, convertible bonds and royalty bonds issued by pharma and biotech companies	No change
A maximum 20% may be invested in each of the following subsectors: healthcare equipment and supplies; healthcare technology; and healthcare providers and services	A maximum 30% may be invested in each of the following subsectors: healthcare equipment and supplies, and healthcare providers and services

Source: Worldwide Healthcare Trust, Edison Investment Research

Managers Borho and Polischuk, both partners at OrbiMed, invest in the firm's 'best investment ideas', aiming to generate long-term capital growth. WWH's performance is benchmarked against the MSCI World Health Care Index (sterling adjusted). The use of derivatives is permitted to enhance returns and manage risk and the managers can gear up to 20% of net assets; at the end of April 2019, net gearing was 7.4%.

The trust has a long-term record of outperformance. Data from the company show that from inception to end-March 2019, WWH's NAV generated an excess total return versus its benchmark of 1,722pp (+3,130% versus +1,408%).

The fund managers: Sven Borho and Trevor Polischuk

The manager's view: Many opportunities in the sector

Manager Polischuk highlights the myriad investment opportunities in the global healthcare sector, noting that 'everyone consumes healthcare from the day they are born to the day they die'. Secular demand for healthcare products and services remains strong, led by 'more patients', which is helped by favourable demographic trends and rising incomes; 'more innovation', which the manager describes as 'a golden era'; 'more drugs' (another record number of US Food and Drug Administration approvals in 2018, and the number of drugs in development is at an all-time high); and 'more spending' as healthcare expenditure as a percentage of GDP is rising globally.

With regard to the 'golden era' of innovation, Polischuk highlights a number of therapeutic areas, including:

- Gene therapy, for example, Sarepta Therapeutics is developing a product for the treatment of Duchenne muscular dystrophy.
- Cell therapy, including T-cells for the treatment of lymphoma.
- Antibody drug conjugates: the manager suggests that advances in antibody treatments in recent years have been 'dramatic'.
- Immunotherapy: stimulation of a body's own immune system to target cancer cells; for example, Merck's Keytruda drug has shown high efficacy in the treatment of lung cancer.
- Diabetes: Polischuk says the most powerful drugs ever developed to treat type 2 diabetes are now available, which reduce both sugar levels and body weight, while increasing life expectancy.
- Rare diseases: the manager argues the Orphan Drug Act passed in 1983 has been very successful in bringing several hundred new products to market, with a notable acceleration in product approvals over the last few years.

Polischuk suggests M&A is always an important theme in the healthcare sector, although he says 2018 was somewhat disappointing, with activity earlier in the year petering out due to increased investor risk aversion and uncertainty surrounding the potential for healthcare reform and the US midterm elections. There was also a perception that biotech company valuations were too rich given easy access to capital, as shown by a record number of biotech initial and secondary offerings in 2018. However, there has been renewed enthusiasm for M&A in 2019; in early January, Bristol-Myers Squibb announced a c $75bn deal to acquire underperforming Celgene, which the manager suggests was something of a surprise. Other smaller deals have followed, including Eli Lilly's acquisition of Loxo Oncology and Roche's bid for Spark Therapeutics, both at significant premiums to their pre-bid share prices. The manager expects further M&A announcements over the course of 2019, which could prove to be an important support for healthcare companies' share prices.

Drug pricing remains in the headlines and is expected to continue in the run-up to the 2020 US presidential election. Polischuk rules out the chance of 'Medicare for all' and instead expects there to be a change in the US's rebate model for drug pricing, which is complex and opaque, favouring insurance companies and disadvantaging patients. He believes that if this change were to occur, President Trump 'wins' as drug prices are reduced, patients 'win' as out-of-pocket expenses are lowered, and the pharmaceutical industry 'wins' as realised drug prices stay the same. Pharma company comments suggest the firms are supportive about the proposed developments; the manager says it is very rare to get collaboration on healthcare reform and illustrates the US administration is working with the industry, giving them a 'seat at the table'.

Asset allocation

Investment process: Tightened portfolio construction

Managers Borho and Polischuk are able to draw on the broad resources of OrbiMed's investment team; they undertake thorough fundamental research and select stocks on a bottom-up basis, aiming to generate long-term capital growth from a diversified portfolio of global healthcare equities. Meeting company management is a key element of the process. The investment universe of c 1,000 stocks encompasses early-stage pre-clinical firms through to multinational biopharmaceutical companies. An ideal investee company would have underappreciated products in its pipeline, a robust balance sheet and a strong management team, and trading on a reasonable valuation. WWH's portfolio is monitored regularly via OrbiMed's Public Equity Portfolio Review process (which has been in place since 2009); the entire public equities team meets five times a week to discuss all of the trust's holdings. Subjects for discussion include clinical events (historically, the largest source of share price volatility); regulatory events; new drug launches; doctor surveys; key opinion leader consultations; and other field research.

Following tough performance in the second half of 2018, Polischuk highlights some recent enhancements to WWH's portfolio construction:

- Increasing the position size of the trust's highest-conviction names (concentration in the top 10 holdings of 44.3% at end-April 2019 versus 34.0% a year earlier).
- Further concentrating the portfolio by reducing the number of names (from over 100 in September 2018 to 64 in April 2019).
- Identification of companies whose share prices became oversold in 2018 and are expected to recover.
- Increasing the allocation to mid- and small-cap companies with identifiable positive catalysts (these shares have historically been a good source of alpha generation for the trust).
- Maintaining the bottom-up stock-selection investment process, regardless of periods of higher stock market volatility.

Current portfolio positioning

Exhibit 4: Portfolio sector and geographic exposure (%)

Sector	End-Apr 2019	End-Apr 2018	Diff. (pp)	Region	End-Apr 2019	End-Apr 2018	Diff. (pp)
Pharmaceutical	37.5	30.1	7.4	North America	64.3	62.9	1.4
Biotechnology	26.1	34.1	(8.0)	Emerging markets	15.0	12.1	2.9
Healthcare equip/supplies	19.1	16.0	3.1	Europe	11.3	17.4	(6.1)
Healthcare providers/services	7.5	7.2	0.3	Developed Asia	9.4	7.6	1.8
Life science tools & services	5.1	4.1	1.0				
Emerging markets baskets	3.5	5.9	(2.4)				
Fixed & variable interest	1.2	2.4	(1.2)				
Other	0.0	0.2	(0.2)				
	100.0	**100.0**			**100.0**	**100.0**	

Source: Worldwide Healthcare Trust, Edison Investment Research

Exhibit 4 shows WWH's sector and geographic exposures. Over the 12 months to the end of April, the most significant changes are a higher weighting to pharma (+7.4pp) versus reduced biotech exposure (-8.0pp), while in terms of regional weightings the fund has a lower European exposure (-6.1pp). Comparing WWH to the benchmark, the main divergences are overweight exposures to emerging biotech and emerging markets, with underweight exposures to major pharma and healthcare service companies.

Over the last few months, there have been notable changes to WWH's portfolio, as highlighted above in the Investment process section. In terms of the more significant purchases and sales, in the biotech sector there is a new position in Neurocrine Biosciences, which discovers and develops treatments for neurological and endocrine-related diseases and disorders; the holdings in Biogen and Celgene were sold. In the pharma sector, the positions in Canadian multinational Bausche Health Companies (formerly known as Valeant Pharmaceutical International) and Switzerland-based Novartis have been topped up, while holdings in Allergan, Eisai, Jazz Pharmaceuticals and Johnson & Johnson have been exited. Within medtech, the position in Abbott Laboratories has been increased, while the holdings in Dentsply Sirona and Nevro were sold. In the healthcare services sector, positions in Davita, Humana and UnitedHealth have been exited, while in emerging markets, new holdings include Indian hospital chain Apollo Hospitals and Chinese vaccine developer CanSino Biologics.

Polischuk highlights WWH's largest holding in Japan-based Takeda Pharmaceutical, suggesting it is a 'significantly mispriced asset'. The company's share price fell by more than 40% in 2018 following the departure of the firm's CFO and the announcement of the takeover of Ireland-based Shire. While the deal was unprecedented across a range of measures including geographic complexity and extreme knowledge gaps, the manager and his team are very confident in the prospects for the combined company. The deal is estimated to be highly earnings accretive, offering significant synergies, and there is a clear path to reducing the company's debt load. The OrbiMed team has identified a series of potential positive catalysts for Takeda during 2019, and in the meantime, its shares are trading on a single-digit adjusted P/E multiple.

Performance: Long-term positive record intact

Exhibit 5: Five-year discrete performance data

12 months ending	Share price (%)	NAV (%)	MSCI World Health Care (%)	DS World Pharm and Biotech (%)	FTSE All-Share (%)
31/05/15	49.9	56.0	34.0	33.2	7.5
31/05/16	(7.3)	(6.2)	(1.4)	(4.0)	(6.3)
31/05/17	34.7	23.1	22.2	17.6	24.5
31/05/18	10.6	11.1	3.7	3.3	6.5
31/05/19	(0.9)	(1.2)	11.7	8.0	(3.2)

Source: Refinitiv. Note: All % on a total return basis in pounds sterling.

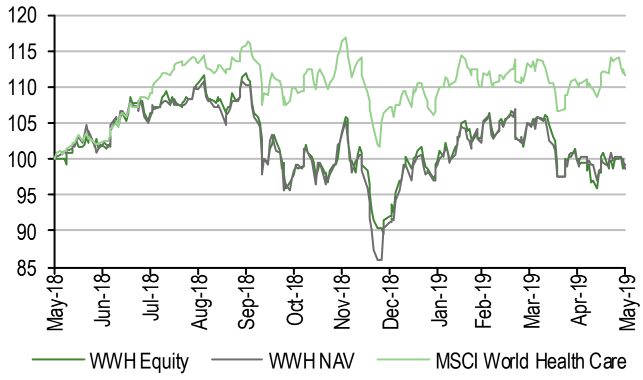
Polischuk explains that performance in FY19 was tough, with WWH's NAV underperforming the benchmark by 7.4pp, as the team found the extreme stock market volatility challenging. He describes the last calendar year as being one of two distinct halves. In H118, Polischuk says the trust's asset allocation was 'spot on', with a focus on biotech and smaller-cap companies, while having an underweight exposure to large-cap, lower-growth names. During this period the trust outperformed the benchmark by c 300bp.

However, he describes H218 as 'the perfect storm' as there was a significant shift in investor sentiment towards a more bearish outlook, resulting in a transition towards large-cap pharma companies as part of a wider move from growth into value stocks, while the meaningful correction in global equities in Q418 saw smaller-cap and emerging market equities perform particularly badly. Polischuk comments the outlook changed again in Q119; there was increased investor appetite for biotech stocks and company share prices returned to trading on fundamentals rather than on sentiment, which proved beneficial for the trust's absolute and relative performance. The manager stresses that he and his team will continue to focus on WWH's bottom-up investment approach, which has delivered outperformance over the long term.

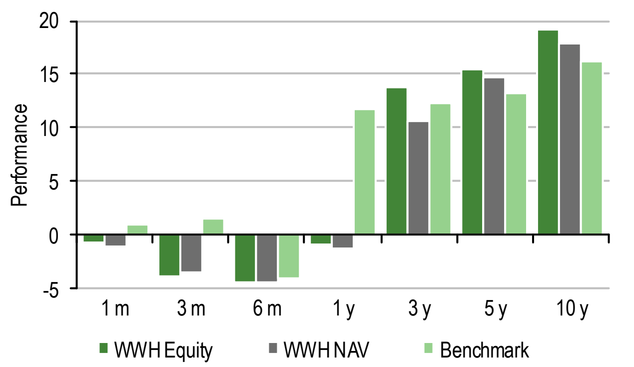
WWH's relative performance across a variety of periods is shown in Exhibit 7. While a tough 2018 has affected one- and three-year numbers, the trust outperformed its benchmark over the last five and 10 years in both NAV and share price terms and over three years in share price terms. It is also interesting to note WWH's performance versus the FTSE All-Share, with a particularly strong five- and 10-year relative record.

Exhibit 6: Investment trust performance to 31 May 2019

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)



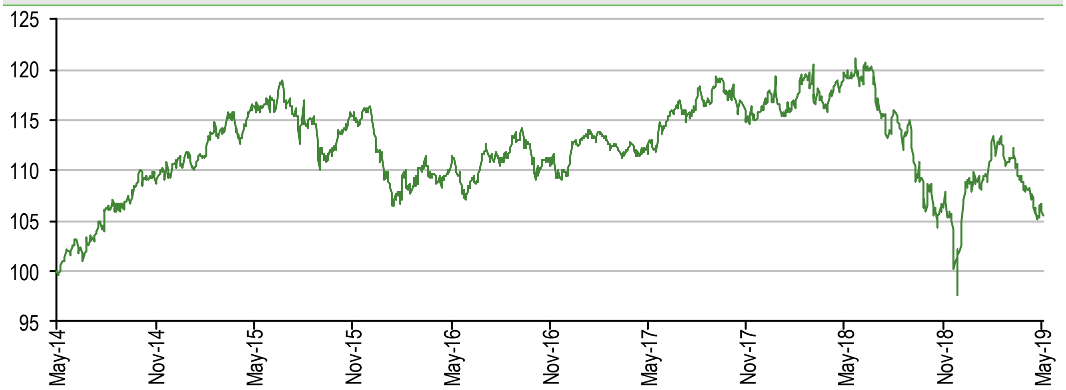
Source: Refinitiv, Edison Investment Research. Note: Three, five and 10-year performance figures annualised. Benchmark is DS World Pharma & Biotech index until 30 September 2010 and MSCI World Health Care index thereafter.

Exhibit 7: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to MSCI World Health Care	(1.8)	(5.3)	(0.5)	(11.2)	4.4	9.9	30.0
NAV relative to MSCI World Health Care	(2.0)	(4.8)	(0.5)	(11.5)	(4.4)	6.0	16.8
Price relative to World-DS Pharm & Bio	(0.5)	(3.2)	0.7	(8.2)	12.6	22.5	45.0
NAV relative to World -DS Pharm & Bio	(0.7)	(2.8)	0.7	(8.5)	3.1	18.1	30.3
Price relative to FTSE All-Share	2.3	(6.0)	(8.9)	2.4	15.0	58.7	131.3
NAV relative to FTSE All-Share	2.0	(5.6)	(8.9)	2.0	5.3	53.1	107.7

Source: Refinitiv, Edison Investment Research. Note: Data to end-May 2019. Geometric calculation.

Exhibit 8: NAV total return performance relative to benchmark over five years



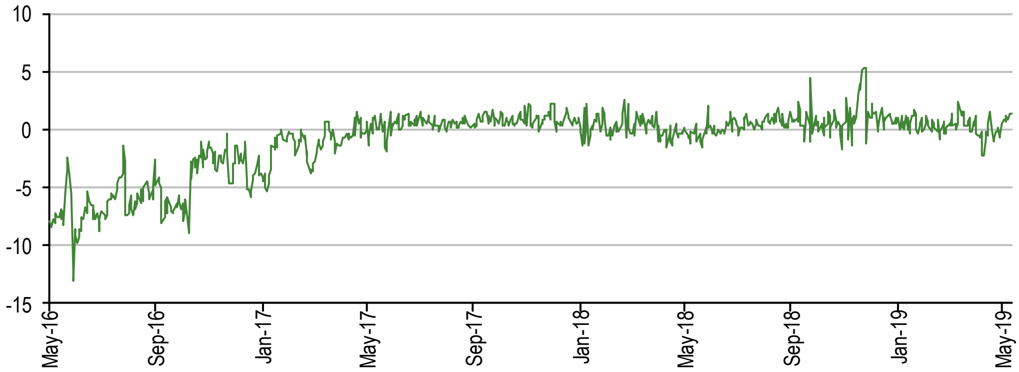
Source: Refinitiv, Edison Investment Research

Discount: Regularly trading close to NAV

As shown in Exhibit 9, for the last two years, WWH's shares have regularly traded close to NAV. Its current 1.4% share price premium to cum-income NAV compares with a range of a 5.4% premium to a 2.3% discount over the last 12 months. Looking at historical average valuations, over the last 12 months, WWH has traded at an average 0.6% premium, compared with average discounts of 0.9%, 2.5% and 4.7% over the last three, five and 10 years respectively.

The board aims to keep the trust's discount below 6%; it has the authority, renewed annually, to repurchase up to 14.99% and allot up to 10% of issued share capital. During FY19 (ending 31 March), the share base was increased by c 5.5%; 2.7m shares were issued at an average premium of 0.8%, raising c £73m.

Exhibit 9: Share price premium/discount to NAV (including income) over three years (%)



Source: Refinitiv, Edison Investment Research

Capital structure and fees

WWH is a conventional investment trust with one class of share; there are 52.9m ordinary shares in issue. The trust has an overdraft facility with JP Morgan Securities and gearing of up to 20% of NAV is permitted (net gearing of 7.4% at end-April 2019).

OrbiMed is paid a base management fee of 0.65% of NAV and is eligible for a 15% performance fee for outperformance versus the benchmark (on incremental outperformance since launch, if it has been maintained for a 12-month period). Frostrow Capital is WWH's alternative investment fund manager and is paid 0.3% of the trust's market cap up to £150m; 0.2% on £150m to £500m; 0.15% on £500m to £1bn; 0.125% on £1bn to £1.5bn; and 0.075% over £1.5bn, along with a £57,500 pa fixed fee. In FY19, WWH's ongoing charge (excluding performance fees) was 0.9%, which was in line with FY18. Including performance fees, the FY19 ongoing charge was 1.1%; this was 10bp lower than 1.2% in FY18.

Dividend policy and record

WWH pays dividends twice a year, in January and July. In FY19, WWH's revenue return was £14.5m, c 60% higher than £9.0m a year earlier. This was primarily due to higher payments from investee companies, as well as sterling weakness versus the dollar over the period. So far, a first interim dividend of 6.5p per share in respect of FY19 has been paid (unchanged year-on-year); the second interim dividend of 20.0p per share (+81.8% year-on-year) was announced in May 2019. At the end of FY19, revenue reserves were £18.0m, which after allowing for the second interim dividend payment of £10.6m is equivalent to c 0.5x the total FY19 payment. While the trust aims to generate capital growth rather than income, it currently offers a dividend yield of 1.0%.

Peer group comparison

WWH is a member of the AIC Biotechnology and Healthcare sector. To enable a broader comparison, in Exhibit 10, we highlight the trust's peers along with two Switzerland-listed funds, BB Biotech and HBM Healthcare Investments. WWH's NAV total returns are above average over five years, while lagging over the other periods shown. Its ongoing charge is lower than average and, in common with the majority of the funds shown, a performance fee is payable. WWH has an above-average level of gearing, ranking third in the peer group, and its dividend yield is below the mean (the four funds in the selected peer group with the highest yields pay dividends out of capital).

Exhibit 10: Selected peer group as at 7 June 2019*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
Worldwide Healthcare Trust	1,371.2	(1.6)	32.6	95.9	418.3	1.2	0.9	Yes	107	1.0
BB Biotech	2,924.3	6.1	43.6	136.9	586.3	13.7	1.3	No	110	4.6
BB Healthcare Trust	543.6	9.5				0.8	1.2	No	111	2.9
Biotech Growth Trust	343.8	(8.2)	7.9	46.9	470.8	(7.8)	1.1	Yes	105	0.0
HBM Healthcare Investments	1,003.9	19.1	62.4	144.3	465.5	(8.4)	1.6	Yes	100	3.9
International Biotechnology Trust	236.9	(0.0)	24.6	93.0	369.2	1.5	1.1	Yes	100	4.4
Polar Capital Global Healthcare	255.7	5.1	27.9	55.1		(8.1)	1.2	Yes	101	1.0
Syncona	1,553.9	18.8	65.3	81.7		20.8	1.6	No	100	1.0
Average (eight funds)	**1,029.2**	**6.1**	**37.8**	**93.4**	**462.0**	**1.7**	**1.2**		**104**	**2.3**
WWH rank in peer group	**3**	**7**	**4**	**3**	**4**	**4**	**8**		**3**	**5**

Source: Morningstar, Edison Investment Research. Note: *Performance data to 6 June 2019 based on ex-par NAV. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets (100 = ungeared).

The board

There are six directors on WWH's board. The chairman is Sir Martin Smith, who was appointed as a director in 2007 and assumed his current role in 2008. Dr David Holbrook joined the board in 2007, Doug McCutcheon in 2012, Sarah Bates in 2013 and Humphrey van der Klugt in 2016. The latest addition to the board is Sven Borho (founder and managing partner of OrbiMed, and one of WWH's lead managers); he was appointed on 7 June 2018 following the resignation of WWH's former lead manager Sam Isaly, who left the board on 12 January 2018. Borho waived his director's fee for FY19. The board is working to refresh its membership over the next three years, including the chairman's position, and has already begun a search for another director with relevant healthcare experience.

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