"QUALITY THROUGH SPECIALISATION"
Presentation Q1
29 April 2009
Background information

- An international health care company
- Specialised clinics within specific areas; spine, dental, orthopaedics, bariatrics, project within arrhythmia
- Founded in 2006, listed on AIM in London, listed in Stockholm since October 2008
- Market cap SEK 720 million
- Revenue 2008 SEK 400 million
## Strategic foundation

Global Health Partner’s strategy can be summarised in the four main pillars stated below:

<table>
<thead>
<tr>
<th>Quality through specialisation – Service Lines</th>
<th>Partnership model</th>
<th>Decentralised business model</th>
<th>Rapid growth in selected markets</th>
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</thead>
<tbody>
<tr>
<td>• Focus on full care cycle delivery within a well defined diagnosis area</td>
<td>• Partners – only leading experts with entrepreneurial skills</td>
<td>• Lean overhead - qualified but limited central support</td>
<td>• Presence in markets with:</td>
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<tr>
<td>• Focus on high volume and complexity</td>
<td>• Equity participation to align interests and to improve accountability</td>
<td>• Rapid adoption to market conditions</td>
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<tr>
<td>• Focus on quality outcomes</td>
<td>• Creation of an international peer network dedicated to outcomes sharing and collaboration</td>
<td>• Autonomous clinics with committed and integrated clinical and business leadership</td>
<td>- Deficient public offering</td>
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<tr>
<td>• Marketing and branding to underpin volume growth</td>
<td>• Simple and few, but very strict rules on governance, financing, risk handling etc.</td>
<td>• Projects to drive economies of scale initiated and led by clinics</td>
<td>- Attractive/broad customer base</td>
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<td>• Duplication of collaborating clinics in local/regional markets to secure;</td>
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<td></td>
<td>- High patient awareness</td>
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<tr>
<td>• brand value</td>
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<tr>
<td>• scale advantages</td>
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<tr>
<td>• data volumes</td>
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</table>
Value of care – the fundamental equation

Subjective factors – the patient’s experience
- Patient satisfaction
- Complaints
- Perceived quality and outcomes vs expectations
- Patient compliance, engagement and commitment

Objective factors – measurable results
- Well defined and relevant medical outcomes
- Complications and deviations from expected results
- Evidence based questionnaires for measuring quality of life, experience of pain, functional capabilities.

Efficiency – deployment of resources
- Cost per patient
  - Use of fixed and variable costs
- Patient care cycle time
- Cost of poor quality
- Matching science to care

In relation to
Presence and market strategy

- Scandinavian focus so far
- Coordinated and structured approach to moving into Europe
- Investment lean approach to high potential segments of selected Middle East markets
- Use of business partners/advisors:
  - in all new markets
  - to understand the market, such as price structure, structure of health care system, politics -> reduce risk
  - may also be investors in the companies

Global Health Partner footprint
- Spine – 3 clinics
- Dental – 4 clinics
- Bariatrics – 5 clinics
- Orthopaedics – 2 clinics
- Arrhythmia – 1 clinic (as of May 2009)
- Headquarter
Global Health Partner revenue is well diversified

- Well diversified revenue sources
- Diversified clinic base
Financial goals

- Average annual turnover growth of above 30 percent per year over a 3-year period. However, additional acquisition opportunities could raise this figure substantially.

- Reaching a consolidated operating margin of at least 10 percent during financial year 2011, after all central, development, start-up and project costs

- As of 31 March 2009, Global Health Partner had a debt-free parent company and significant cash resources dedicated for expansion.
Highlights Q1 2009

• Revenues increased with 46% to SEK 126.0 million

• Operating result increased from SEK 0.7 million to SEK 3.3 million

• Easter effect in Q2 2009 compared to Q1 2008

• Significant start-up losses and expansion costs in Service Line Bariatrics

• EBT amounted to SEK 2.9 million (-0.4)

• 3 clinics opened in UK, Norway and Egypt within Bariatrics
Strong revenue growth

Q1 2009

- 46% growth, compared to communicated target of above 30%
- Organic growth of 28%, of which Spine Center Göteborg is the main contributor
- All segments have increased their revenue, the Bariatric segment has more than doubled and the Dental segment more than tripled its revenue.
- Easter was in Q1 last year but in Q2 this year.
Improved operating results

Operating result from segments

- Operating result from segments increased with 26% compared with the same period 2008.
- Improved operational performance increased the result for Orthopaedics.
- Newly started loss making clinics and continued high Service Line development costs reduced the result for Bariatrics.

EBIT

- Unallocated central costs amounted to SEK 10.9 million (10.6)
- EBIT increased from SEK 0.7 million to SEK 3.3 million
### “Secondary segments”

#### Sweden, Q1 2009
- Revenue SEK 124.0 million
- Operating profit SEK 11.2 million
- Operating margin 9%

#### UK, Q1 2009
- Revenue SEK 2.0 million
- Operating loss SEK -6.5 million
- Negative operating margin

### Comments
- All business development is included in the Swedish segment, despite that most development activities are carried out outside Sweden
- Operating profit includes clinic performance as well as attributable central and business development
## Financial key data

<table>
<thead>
<tr>
<th>Financial key data</th>
<th>Q1 2009</th>
<th>Q1 2008</th>
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</thead>
<tbody>
<tr>
<td>Total cash</td>
<td>198</td>
<td>199</td>
</tr>
<tr>
<td>Shareholders equity</td>
<td>547</td>
<td>453</td>
</tr>
<tr>
<td>Long term debt</td>
<td>116</td>
<td>160</td>
</tr>
<tr>
<td>Net cash position</td>
<td>76</td>
<td>26</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>70%</td>
<td>65%</td>
</tr>
<tr>
<td>Net cash to equity ratio</td>
<td>14%</td>
<td>6%</td>
</tr>
<tr>
<td>Basic cash flow from operating activities per share</td>
<td>-0.08</td>
<td>-0.07</td>
</tr>
<tr>
<td>Shareholders equity per share, SEK</td>
<td>7.8</td>
<td>6.7</td>
</tr>
<tr>
<td>Number of employees</td>
<td>279</td>
<td>198</td>
</tr>
<tr>
<td>Revenue per employee</td>
<td>0.45</td>
<td>0.39</td>
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</table>

### Improved financial stability

- Total cash similar to last year
- Bank debt reduced by loan amortisations
- Net cash position increased due to stable total cash position while bank debt decreased
- Both increased number of employees and revenues per employee indicates a better usage of facilities and other resources to maximize revenue per employee
Included in cash flow from operations is a positive EBITDA of SEK 6.2 million.

Cash flow from operations was negatively impacted by year end effects with very low working capital at year-end.

Cash flow from investments is mainly additional consideration for the acquisition of a dental clinic as well as investments in the new Ablations clinic.

Cash flow from financing is mainly loan amortisations.
Continued high margins for Service Line Spine

Q1 Performance

- The segment has continued to expand organically with 16%.

- Segment margin has declined from 24% to 20% due to prioritisation of home county council patients.

- Continued excellent performance by Spine Center Göteborg.

- Service Line specific development costs, mainly the Service Line lead and other expansion costs is effecting the segment result with SEK -0.6 million.

Financials

- Q1 2008: Revenue = SEK 45 million, Margin = 24%
- Q1 2009: Revenue = SEK 52 million, Margin = 20%
Improved performance from all clinics in Service Line Dental

- Revenue increased with 154% compared to last year.
- All clinics contribute to the growth but main reason is the acquisition of the Nacka clinic.
- EBITA increase of SEK 4.6 million, partly from acquisition and partly from increased performance at the other clinics.
- Segment specific development costs of -0.1 MSEK and loss in UK Dental clinic reduced the Segment result.

![financials chart](image)
**High development costs in Service Line Bariatrics**

<table>
<thead>
<tr>
<th>Q1 performance</th>
<th>Financials</th>
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</thead>
<tbody>
<tr>
<td>• Segment growth of 115%, where Bariatric Center Stockholm is the main driver</td>
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<tr>
<td>• Contribution to growth also from new clinics in Egypt, Skåne and UK.</td>
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<tr>
<td>• Bariatric Center Stockholm shows very good profit margins</td>
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<tr>
<td>• The newly started clinics have induced a loss of SEK -4.1 million.</td>
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<tr>
<td>• Service Line specific development costs were SEK -1.8 million.</td>
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</tr>
</tbody>
</table>

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[Graph showing financial data]
Solid revenue increase and profit margin due to improved operational performance

Revenue increase is organic

OrthoCenter Göteborg has undergone major changes to convert from a loss making clinic to strong operational profit margins

Service Line specific development costs of SEK -0.2 million is effecting the segment performance.
THANK YOU FOR LISTENING!

www.globalhealthpartner.com
Appendix
Global Health Partner history

- The company was founded
- Listed on the AIM list of the LSE
- The first three clinics were acquired
- Establishment of an agreement to develop a treatment protocol for obesity with Sahlgrenska University Hospital

2006

- Acquisition of four clinics
- Turn around of two acquired clinics
- Start-up of Spine Center Göteborg

2007

- Acquisition of the largest supplier of oral healthcare services in Sweden
- Opening of a dental clinic in Leeds, Global Health Partner’s first UK business
- Formation of Orthocenter Göteborg and start-up of a bariatric clinic in Skåne
- Listing on NASDAQ OMX Stockholm, new share issue raising MSEK 74.2 (before costs)

2008

- Start-up of three new clinics within Bariatrics; in Birmingham, England, in Kairo, Egypt and in Bergen, Norway
Global Health Partner’s criteria for choosing Service Lines

- Unmet and growing demand
- Poor existing medical outcomes versus golden standard
- Scarcity of top specialists
- High barriers of entry
- Reasonable chance to establish regional dominance
- Scale and duplication synergies
- Potential to cater for the “full care cycle”
- Elective healthcare, not emergency healthcare