”QUALITY THROUGH SPECIALISATION”
Presentation Q1
29 April 2009

GLOBAL HEALTH PARTNER

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

Quality through specialisation – Service Lines

- Focus on full care cycle delivery within a well defined diagnosis area
- Focus on high volume and complexity
- Focus on quality outcomes
- Marketing and branding to underpin volume growth
- Duplication of collaborating clinics in local/regional markets to secure;
  - brand value
  - scale advantages
  - data volumes

Partnership model

- Partners – only leading experts- with entrepreneurial skills
- Equity participation to align interests and to improve accountability
- Creation of an international peer network dedicated to outcomes sharing and collaboration
- Simple and few, but very strict rules on governance, financing, risk handling etc.

Decentralised business model

- Lean overhead - qualified but limited central support
- Rapid adoption to market conditions
- Autonomous clinics with committed and integrated clinical and business leadership
- Projects to drive economies of scale initiated and lead by clinics

Rapid growth in selected markets

- Presence in markets with:
  - High prevalence in relevant treatment areas
  - Deficient public offering
  - Attractive/broad customer base
  - High patient awareness
- Growth
  - Organic
  - Acquisitions
  - Start-ups
  - Partnerships; public and private

Value of care – the fundamental equation

+

In relation to

Subjective factors
– the patient's experience

- Patient satisfaction
- Complaints
- Perceived quality and outcomes vs expectations
- Patient compliance, engagement and commitment

Objective factors
– measurable results

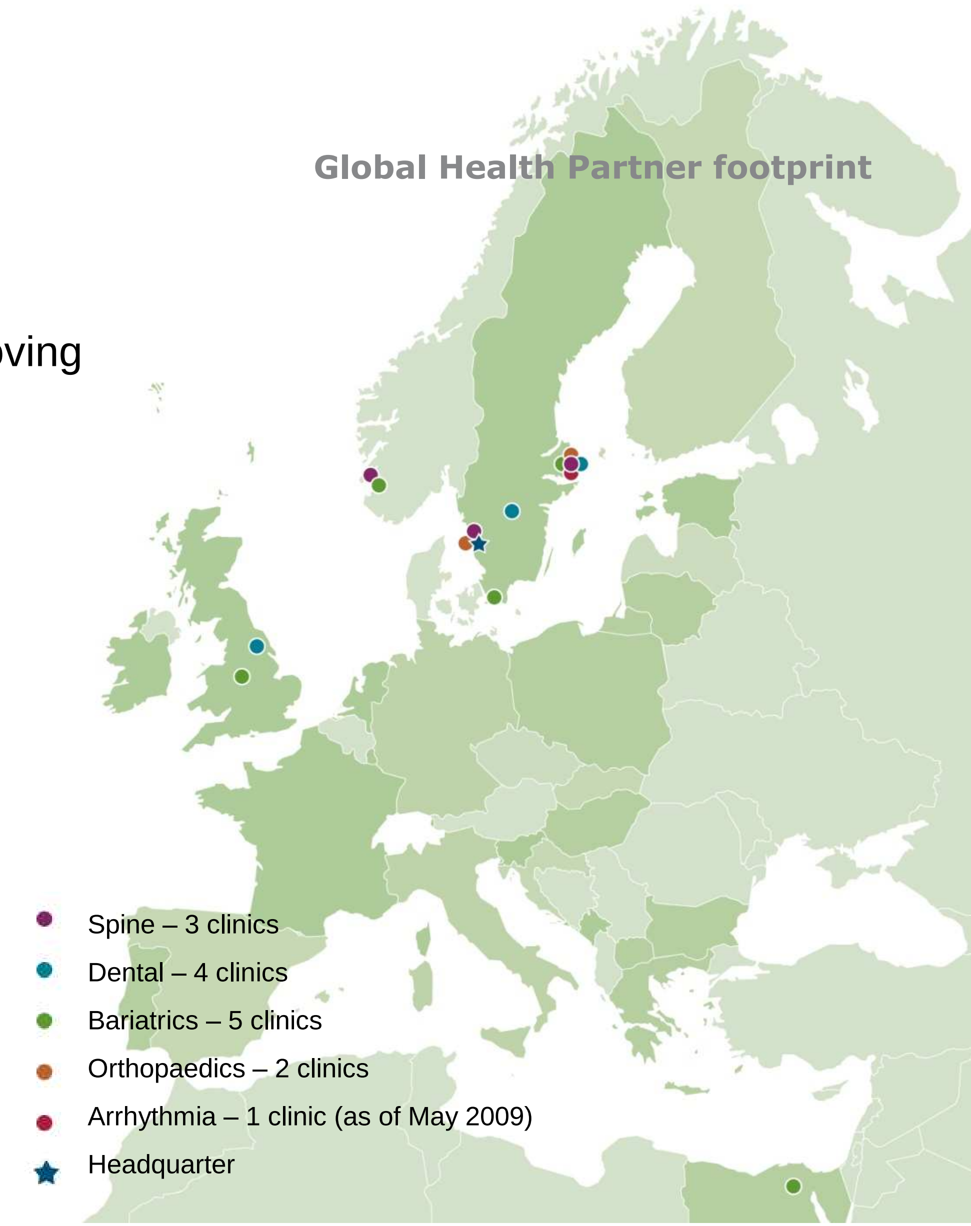
- Well defined and relevant medical outcomes
- Complications and deviations from expected results
- Evidence based questionnaires for measuring quality of life, experience of pain, functional capabilities.

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

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



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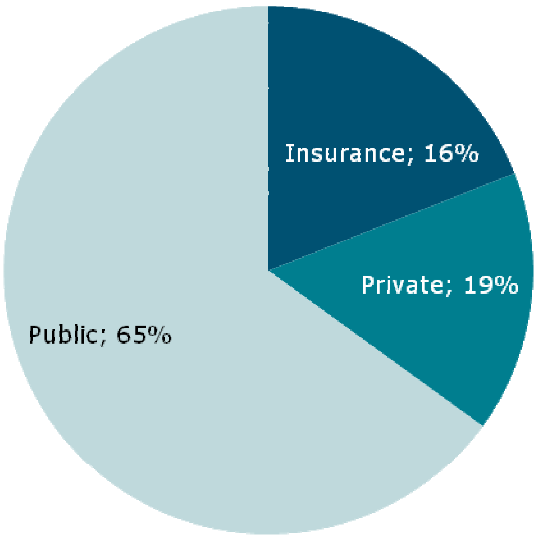
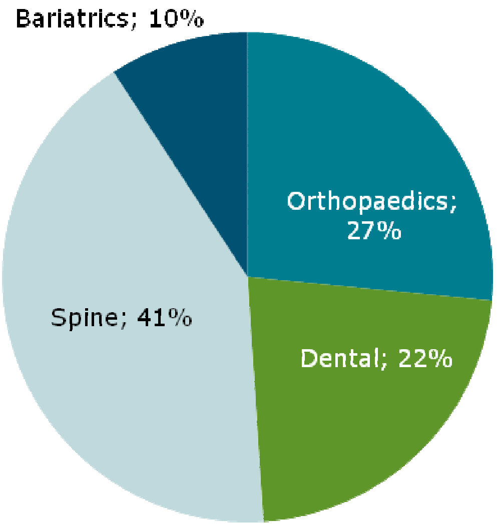
Global Health Partner revenue is well diversified

GHP revenue split by customer group, Q1 2009



GHP revenue split by Service Line, Q1 2009



- 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

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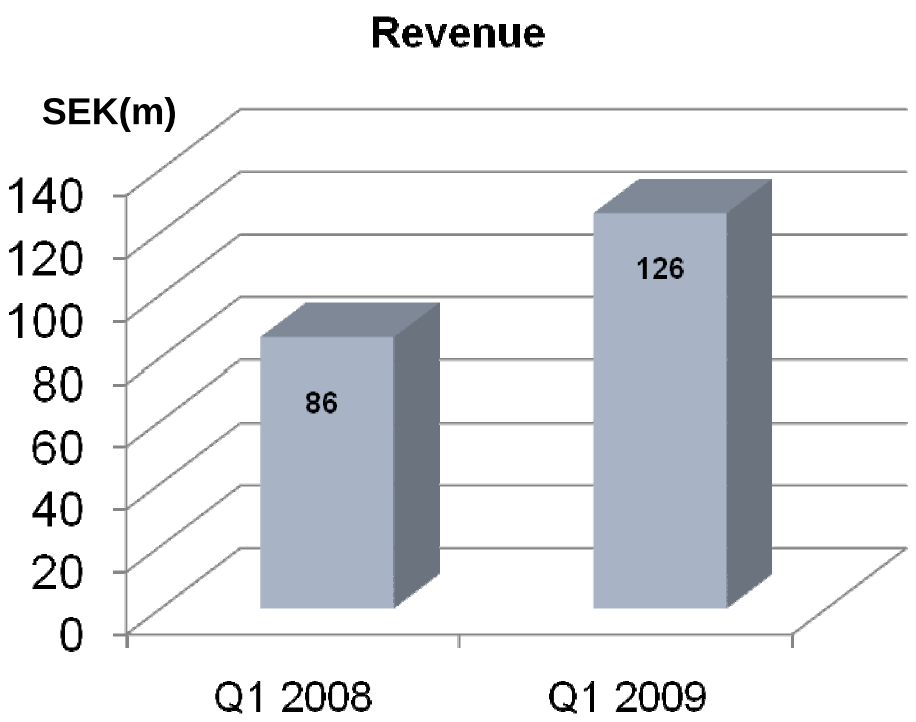
Strong revenue growth

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.



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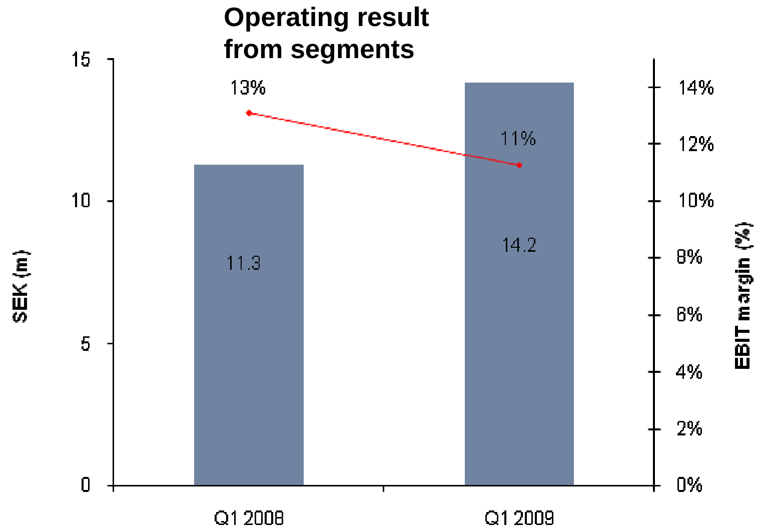
Improved operating results

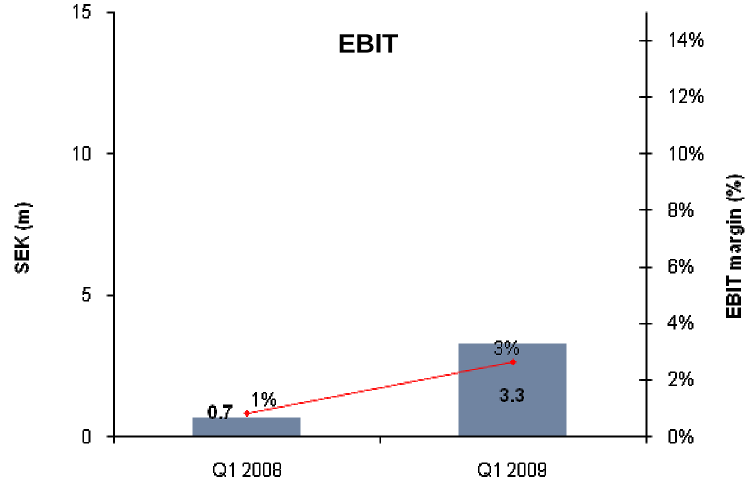
Operating result from segments

- 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

Financial key data

MSEK	**Q1 2009**	Q1 2008
Total cash	198	199
Shareholders equity	547	453
Long term debt	116	160
Net cash position	76	26
Equity ratio	70%	65%
Net cash to equity ratio	14%	6%
Basic cash flow from operating activities per share	-0,08	-0,07
Shareholders equity per share, SEK	7.8	6.7
Number of employees	279	198
Revenue per employee	0.45	0.39

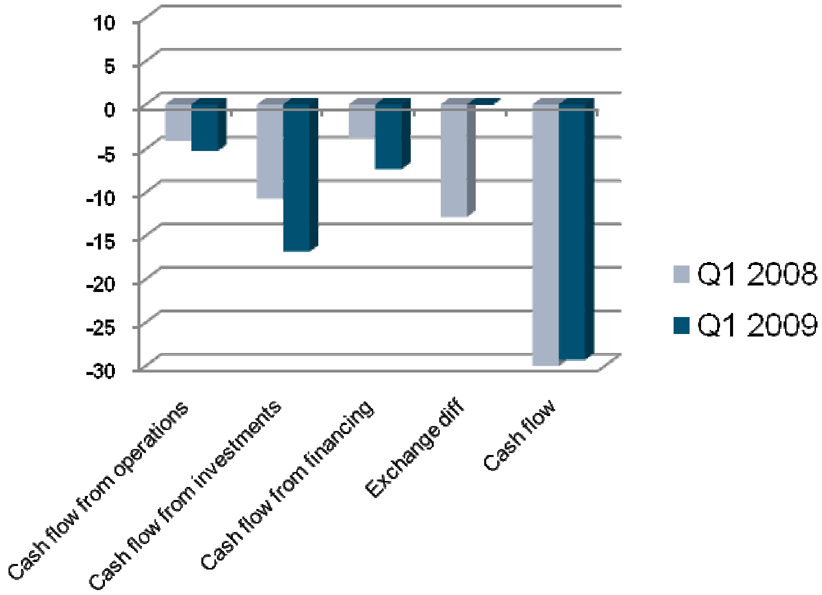
Improved financial stability

- 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

Cash flow impacted by year-end effects and investments

Q1 2009

- 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

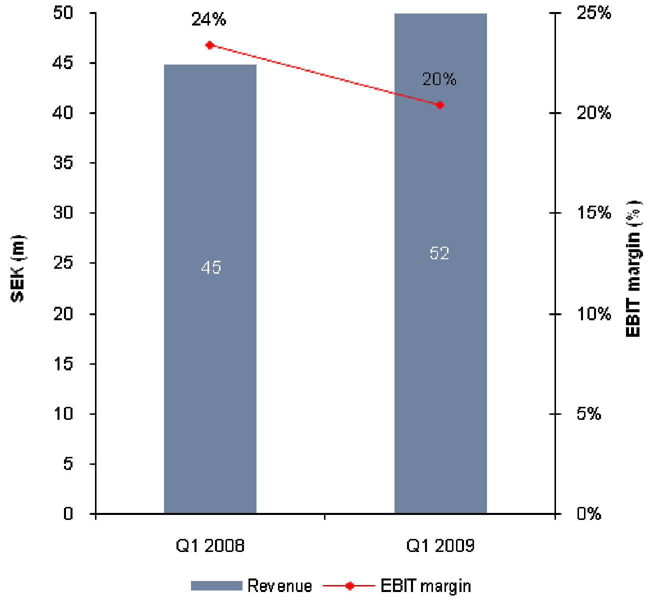


Continued high margins for Service Line Spine

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

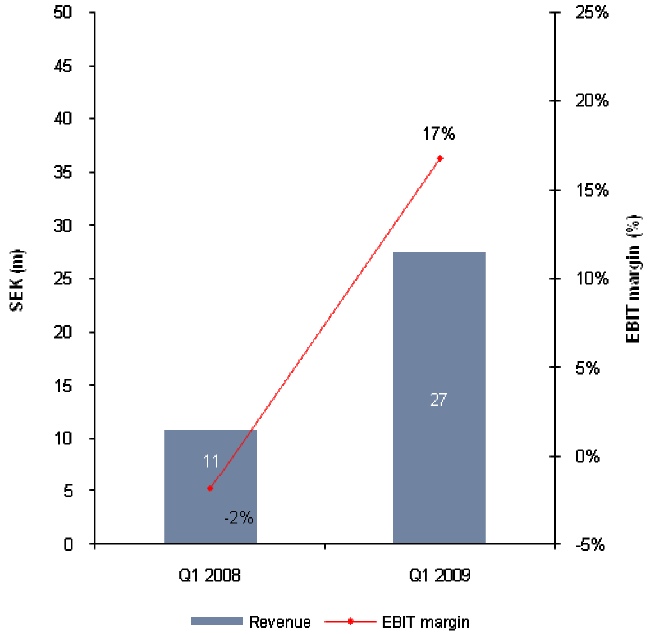


Improved performance from all clinics in Service Line Dental

Q1 performance

- 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

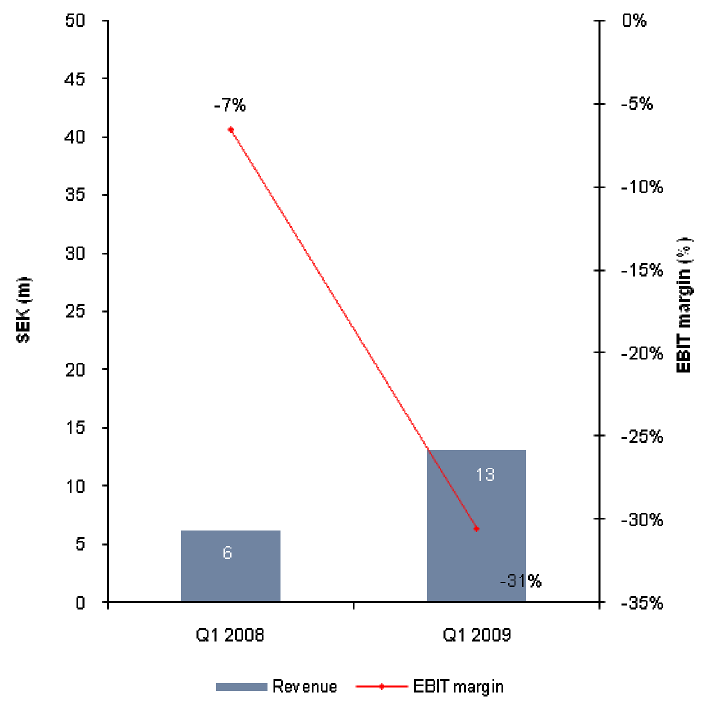


High development costs in Service Line Bariatrics

Q1 performance

- Segment growth of 115%, where Bariatric Center Stockholm is the main driver
- Contribution to growth also from new clinics in Egypt, Skåne and UK.
- Bariatric Center Stockholm shows very good profit margins
- The newly started clinics have induced a loss of SEK -4.1 million.
- Service Line specific development costs were SEK -1.8 million.

Financials

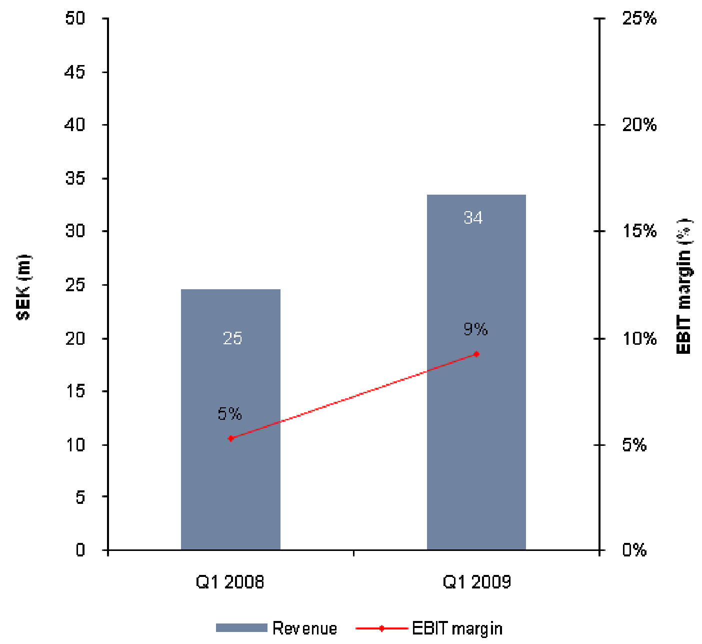


Strongly improved performance by OrthoCenter Göteborg

Q1 performance

- 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.

Financials



THANK YOU FOR LISTENING!

www.globalhealthpartner.com

Appendix

Global Health Partner history

2006

- 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

2007

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

2008

- 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)

2009

- 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

Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia