"QUALITY THROUGH SPECIALISATION"

GLOBAL HEALTH PARTNER
PRESENTATION Q3
3 NOVEMBER 2009
Background

• A fast growing health care company with a unique business model

• Specialized clinics, today 16, within specific areas;
  • Spine (spine surgery and rehabilitation),
  • Dental (specialist dentistry),
  • Orthopaedics (sports traumatology and prosthetic surgery),
  • Bariatrics (treatment and surgery of obesity) and
  • project within arrhythmia (disturbance of the heart rhythm)
Background

- Founded and listed on AIM in London 2006, listed in Stockholm, Small Cap, since fall 2008
- Market cap SEK 770 million
- Revenue rolling 12-month basis up until Q3 2009: SEK 486 million
Highlights Q3 2009

• Revenues increased with 30% to SEK 93.3 million (72.0)

• Operating result (EBITA) increased to SEK -13.1 million (-18.8)

• Q3 seasonality effect continues to be significant

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

• EBT amounted to SEK -12.7 million (-19.6)

• Strong first operational quarter for Arrhythmia Center Stockholm
Highlights, after end of Q3 period

• Bariatrics – operations started in Finland in cooperation with Eira Hospital

• Spine – benchmark collaboration within reporting of quality data started with German Schöen clinics

• Dental – close down of Leeds clinic will have positive effects on results as of 2010. Estimated restructuring costs SEK 7.1 million.

Other

• Bariatrics – restructuring of business in England ongoing

• Bariatrics – project in Ajman continuing according to plan
Global Health Partner Service Lines - Spine

• 3 clinics, Stockholm, Göteborg, Bergen
• Projects in several countries
• Both acquisitions and start-ups

• Surgery and rehabilitation
• Leading position in Sweden with ~20% market share
• Today in total 2,300 spine surgical procedures and 500 cases of multi professional rehab p.a.

• ~20,000 spine procedures p.a. in the Nordic, of which in Sweden ~7,000-8,000
• Nordic market relatively mature, growth 5-10% p.a.
Global Health Partner Service Lines
- Bariatrics

• 6 clinics, Stockholm, Malmö, Birmingham, Cairo, Bergen, Ajman
• Projects in several countries
• Mainly start-ups

• Surgery and other treatment
• Largest clinic in Stockholm performs ~300 surgeries p.a.

• Large increase in obesity especially in Western countries
• Today ~2,600 obesity surgeries p.a. in Sweden, demand 10-15,000
• Market growth rates of up to ~30% p.a.
• Middle East high prevalence combined with diabetes
Global Health Partner Service Lines - Dental

- 4 clinics, Stockholm (2), Norrköping, Leeds
- Projects mainly in Sweden
- Mainly acquisitions

- Specialist dentistry with main focus on prosthetic and surgery
- Already today the largest private operator in specialist dentistry in Sweden

- In Sweden a mature, but fragmented market with the possibilities for an operator with full perspective to create an interesting platform
Global Health Partner Service Lines - Orthopaedics

- 2 clinics, Stockholm, Göteborg
- Mainly organic expansion
- Mainly prosthetic surgery
- Strong expansion for the clinic in Stockholm due to “fritt vårdval” (patients free to choose their care provider)
- One of the largest providers in Sweden with ~1,000 knee and hip surgeries p.a.
- Today ~19,000 hip replacements and 12,000 knee replacements in Sweden p.a. of which private providers account for ~5%
- Market growth ~5% for hip surgeries and ~10% for knee surgeries
Global Health Partner project
- Arrhythmia

• 1 clinic, Stockholm
• Mainly start-ups

• Treatment of arrhythmia, with focus on atrial fibrillation, with the latest technology in ablation, Stereotaxis
• Clinic opened in May 2009 with capacity for 400 procedures p.a.
• Already good occupancy with mainly patients through county council contracts

• Large increase of demand, e.g. estimate 2% of the patients with atrial fibrillation gives 2,000-2,500 procedures p.a. in Sweden
Global Health Partner’s 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 30 September 2009, Global Health Partner had a debt-free parent company and significant cash resources dedicated for expansion.
Continued strong organic revenue growth

Q3 2009
- Revenue increased from SEK 72 million to SEK 93 million
- 30% growth of which organic growth 28%
- All segments have increased their revenue
- Bariatrics almost doubled its revenue in comparison with last year
- Q3 continues to be a quarter with low revenue due to closed clinics

January to September 2009
- Revenue increased from SEK 267 million to SEK 352 million
- 32% growth of which organic growth 24%
- All segments show increased revenue with Bariatrics on top with 111%

Revenue trend
- Q3 weak quarter because of clinics closed during summer
- Q4 traditionally a strong quarter
Start-up losses impact operating result from segments

Operating result from segments, Q3

- Operating result from segments decreased compared with the same period last year and amounted to SEK -5 million (-3)
- Improved result by the Spine Service Line
- Bariatrics lowered their performance with SEK 4 million, mostly because of development costs and newly started clinics

Operating result from segments, Jan - Sept

- Operating result from segments is on par with previous year
- The lower operating margins are because of increased development costs and start-up losses
- Bariatrics decreased its result with SEK 9 million, which included start-up losses in UK of more than SEK 8 million
Operating result - Q3 seasonality effect impact both periods

Operating result, Q3

- EBITA increased with SEK 5.7 million compared to last year
- Unallocated central costs amounted to SEK 8.1 million compared to SEK 15.5 million (including SEK 5.7 million of relisting costs) last year
- Third quarter is heavily impacted by closed clinics and start-up losses

Operating result, January to September

- EBITA increased with SEK 10.5 million for the first 9 months of 2009 to SEK -4.3 million
- Central costs decreased with SEK 10.4 million compared to last year (SEK 8.1 million was relisting costs the previous year)
- 2009 performance impacted by start-up losses
Operating result – increasing trend

**EBITA, rolling 12 months**
- Global Health Partner has reached break-even levels on rolling 12 months, despite significant start-up losses and development costs
- 2008 numbers are shown exclusive of relisting costs

**EBITA, trend**
- Increasing trend for other quarters than Q3
- A reason for the continued week Q3 is that most EBITA is generated within Sweden where the clinics are closed during the summer months
- 2008 numbers are shown exclusive of relisting costs
Strong Swedish operations

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong> from business activities in <strong>Sweden</strong></td>
<td>87.8</td>
<td>71.5</td>
<td>338.9</td>
<td>265.5</td>
<td>398.8</td>
</tr>
<tr>
<td><strong>Operating result</strong> from business activities in <strong>Sweden</strong></td>
<td>-5.8</td>
<td>-10.1</td>
<td>16.2</td>
<td>7.1</td>
<td>-6.4</td>
</tr>
<tr>
<td><strong>Revenue</strong> from business activities in <strong>UK</strong></td>
<td>1.3</td>
<td>0.5</td>
<td>5.3</td>
<td>0.8</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Operating result</strong> from business activities in <strong>UK</strong></td>
<td>-5.1</td>
<td>-7.3</td>
<td>-16.7</td>
<td>-20.5</td>
<td>-24.2</td>
</tr>
<tr>
<td><strong>Revenue</strong> from business activities in other countries</td>
<td>4.2</td>
<td>-</td>
<td>7.9</td>
<td>0.4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating result</strong> from other countries</td>
<td>-2.2</td>
<td>-1.4</td>
<td>-3.8</td>
<td>-1.4</td>
<td>-1.9</td>
</tr>
<tr>
<td><strong>Reported operating result</strong></td>
<td>-13.1</td>
<td>-18.8</td>
<td>-4.3</td>
<td>-14.8</td>
<td>-32.5</td>
</tr>
</tbody>
</table>

**Comments**

- All business development costs are included in the Swedish segment, despite the fact that most development activities are carried out outside Sweden
- Good profitability in Swedish clinics, but more hit by the Q3 seasonality effect than other countries
- Significant loss in UK
## Result split between start-ups and mature business

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Operating result from the Group’s <strong>mature</strong> business</td>
<td>-3.4</td>
<td>-2.7</td>
<td>35.0</td>
<td>24.6</td>
<td>39.0</td>
</tr>
<tr>
<td>Operating result from <strong>newly opened clinics and development</strong></td>
<td>-9.7</td>
<td>-10.4</td>
<td>-39.3</td>
<td>-31.3</td>
<td>-41.5</td>
</tr>
<tr>
<td>Operating result before relisting costs</td>
<td>-13.1</td>
<td>-13.1</td>
<td>-4.3</td>
<td>-6.7</td>
<td>-2.5</td>
</tr>
</tbody>
</table>

### Comments
- Mature clinics are clinics that have been in operation for at least 12 months
- Central administration costs for the Group are included in the mature business
- Central expansion and project costs are included in the start-up business
- Revenue as well as EBITA is heavily dominated by the mature business
- The mature part generated more than 10% operating margin for the period January to September 2009, including its part of central costs
Weak Q3 cash flow impacts full year performance

Explanations to the cash flow

- Cash flow from operating activities in Q3 was effected by seasonality effects on the working capital. Such effect was SEK -8 million.
- Cash flow from operating activities January to September 2009 was affected negatively by the fact that the working capital by year end was very low. Such effect was SEK -16.0 million.
- Cash flow from investing activities mainly consists of the investments in the new Arrhythmia clinic and acquisition of 49% of the Dental clinic NDIC.
- Cash flow from financing activities is mainly repayment of loans as well as new loans for the newly started Arrhythmia clinic.
## Q3 2009 – Financial key data

<table>
<thead>
<tr>
<th>Financial key data</th>
<th>Q3 2009</th>
<th>Q2 2009</th>
<th>Q1 2009</th>
<th>Q4 2008</th>
<th>Q3 2008</th>
<th>Q2 2008</th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash</td>
<td>155</td>
<td>190</td>
<td>198</td>
<td>227</td>
<td>152</td>
<td>174</td>
<td>199</td>
</tr>
<tr>
<td>Shareholders’ equity incl. minority</td>
<td>511</td>
<td>550</td>
<td>547</td>
<td>547</td>
<td>574</td>
<td>471</td>
<td>453</td>
</tr>
<tr>
<td>Long term debt</td>
<td>115</td>
<td>119</td>
<td>116</td>
<td>120</td>
<td>129</td>
<td>160</td>
<td>160</td>
</tr>
<tr>
<td>Net cash position</td>
<td>23</td>
<td>62</td>
<td>76</td>
<td>96</td>
<td>14</td>
<td>26</td>
<td>27</td>
</tr>
<tr>
<td>Equity/assets ratio</td>
<td>67%</td>
<td>69%</td>
<td>70%</td>
<td>70%</td>
<td>70%</td>
<td>61%</td>
<td>65%</td>
</tr>
<tr>
<td>Cash flow from operating activities per share</td>
<td>-0.32</td>
<td>0.05</td>
<td>-0.08</td>
<td>0.68</td>
<td>-0.23</td>
<td>0.13</td>
<td>-0.07</td>
</tr>
<tr>
<td>Total equity per share, SEK</td>
<td>7.9</td>
<td>8.5</td>
<td>8.4</td>
<td>8.4</td>
<td>9.7</td>
<td>8.4</td>
<td>8.3</td>
</tr>
<tr>
<td>Number of employees</td>
<td>281</td>
<td>282</td>
<td>279</td>
<td>243</td>
<td>218</td>
<td>207</td>
<td>198</td>
</tr>
<tr>
<td>Revenue per employee</td>
<td>0.33</td>
<td>0.47</td>
<td>0.45</td>
<td>0.55</td>
<td>0.33</td>
<td>0.52</td>
<td>0.43</td>
</tr>
</tbody>
</table>

**Improved financial stability**

- Total cash slightly more than last year
- Long term debt decrease due to repayment of loans and conversion of convertible debt to equity
- Net cash increased correspondingly
- Continuously a very good equity/assets ratio
Summary

• Operative clinics develop well
• Several clinic start-ups – 12-18 months to profitability
• Expansion outside Scandinavia requires new forms of collaboration
• The business model works – few adjustments
• Focus on results and branding

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APPENDIX
“Value of healthcare” – competitive means of the future

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
Global Health Partner’s strategy is built on the following four pillars

<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>
</tr>
</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>
</tr>
<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>
<td>– High prevalence in relevant treatment areas</td>
</tr>
<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>
</tr>
<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 lead by clinics</td>
<td>– Attractive/broad customer base</td>
</tr>
<tr>
<td>• Duplication of collaborating clinics in local/regional markets to secure;</td>
<td></td>
<td></td>
<td>– High patient awareness</td>
</tr>
<tr>
<td>• brand value</td>
<td></td>
<td></td>
<td>• Growth</td>
</tr>
<tr>
<td>• scale advantages</td>
<td></td>
<td></td>
<td>– Organic</td>
</tr>
<tr>
<td>• data volumes</td>
<td></td>
<td></td>
<td>– Acquisitions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>– Start-ups</td>
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<td></td>
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<td>– Partnerships; public and private</td>
</tr>
</tbody>
</table>
Global Health Partner’s criteria for a Service Line

- 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