

”QUALITY THROUGH SPECIALISATION”

GLOBAL HEALTH PARTNER
PRESENTATION Q3
3 NOVEMBER 2009



GLOBAL HEALTH PARTNER

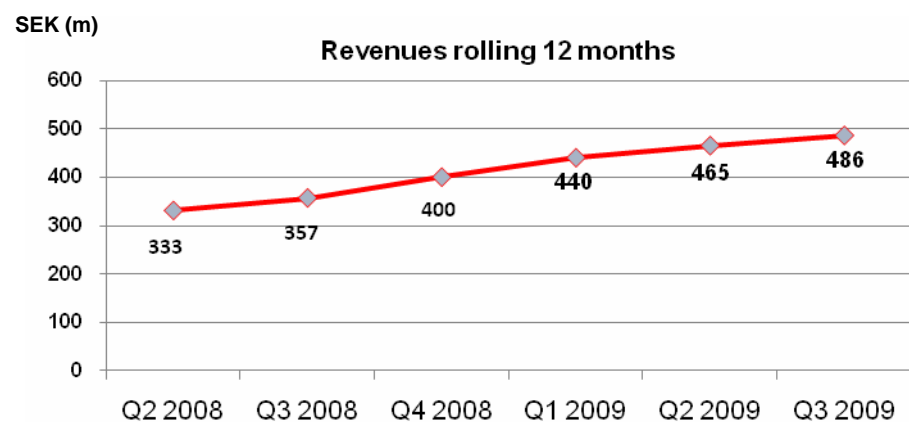
Background

- 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 Schön 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



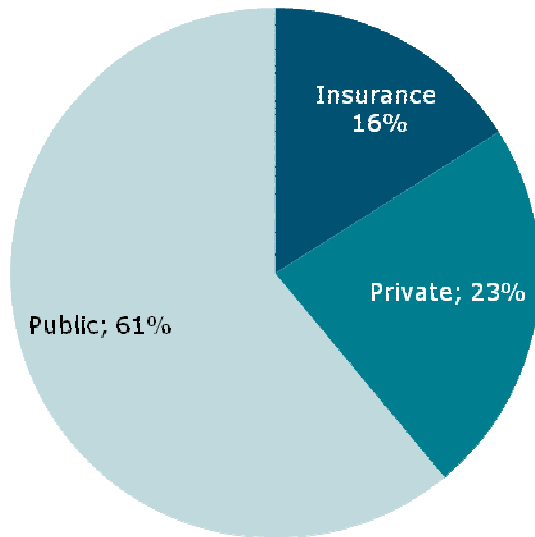
Global Health Partner project - Arrhythmia

- 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



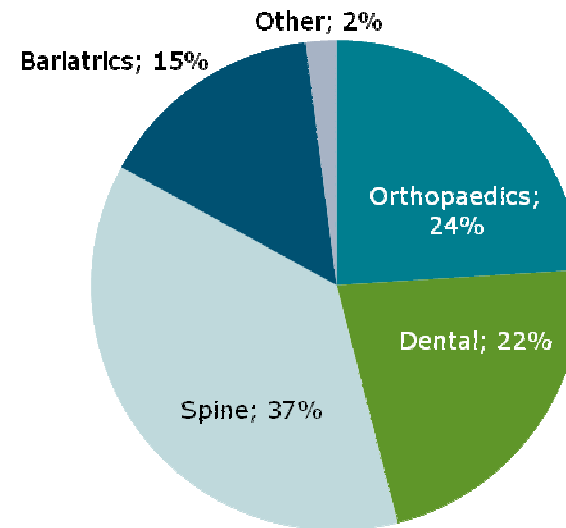
Global Health Partner's revenue is well diversified

Revenue split by customer group, Jan – Sept 2009



- Well diversified revenue sources

Revenue split by Service Line, Jan - Sept 2009



- 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

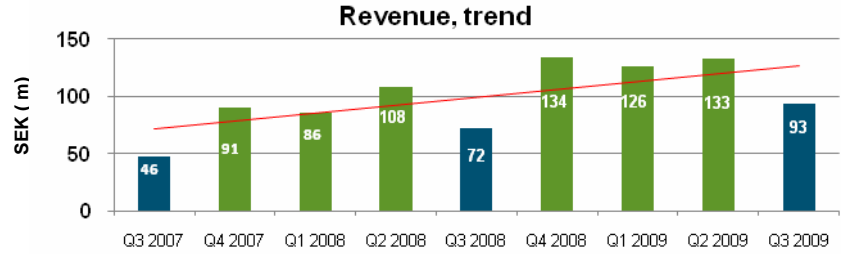
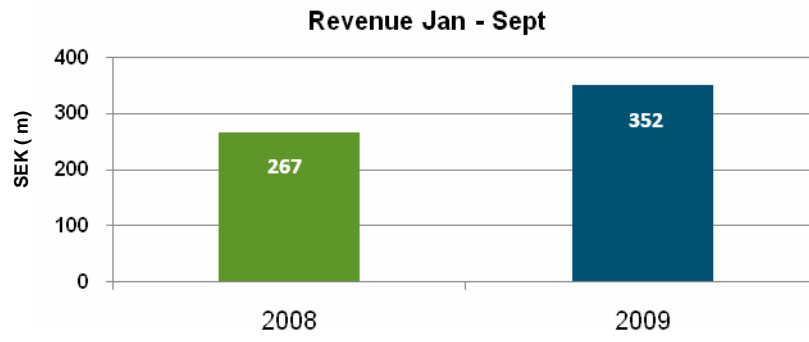
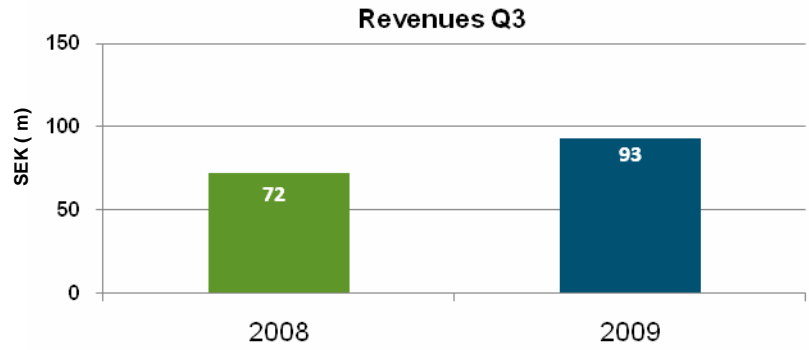
- Revenue increased from SEK 72 million to SEK 93 million
- 30% growth of which organic growth 28%
- All segments have increased their revenue
- Bariatrics almost doubled its revenue in comparison with last year
- Q3 continues to be a quarter with low revenue due to closed clinics

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

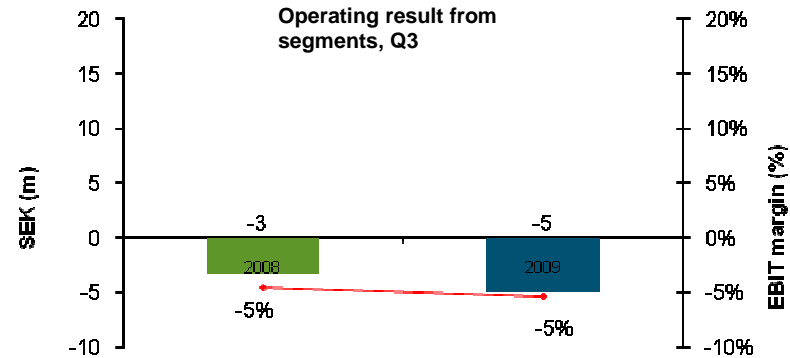
- Q3 weak quarter because of clinics closed during summer
- Q4 traditionally a strong quarter



Start-up losses impact operating result from segments

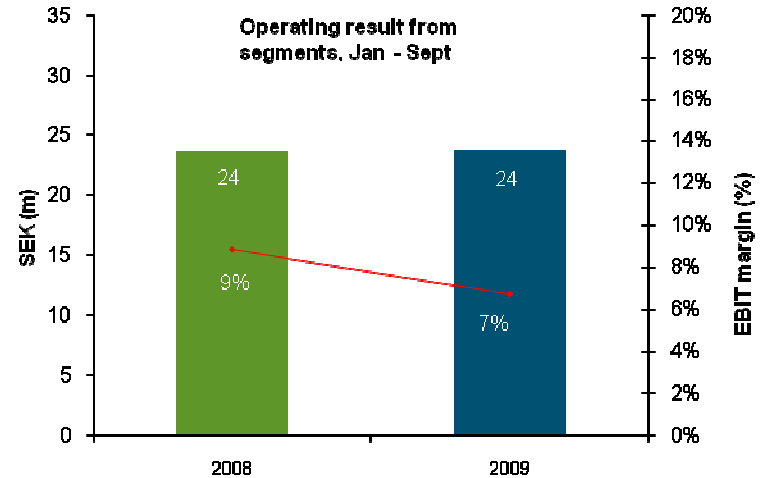
Operating result from segments, Q3

- 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

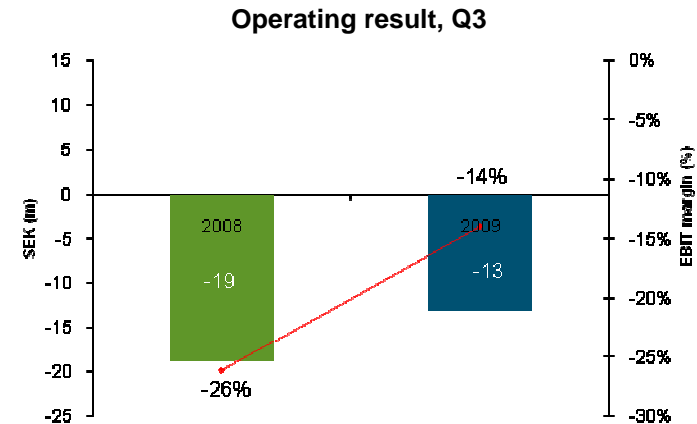
- Operating result from segments is on par with previous year
- The lower operating margins are because of increased development costs and start-up losses
- Bariatrics decreased its result with SEK 9 million, which included start-up losses in UK of more than SEK 8 million



Operating result - Q3 seasonality effect impact both periods

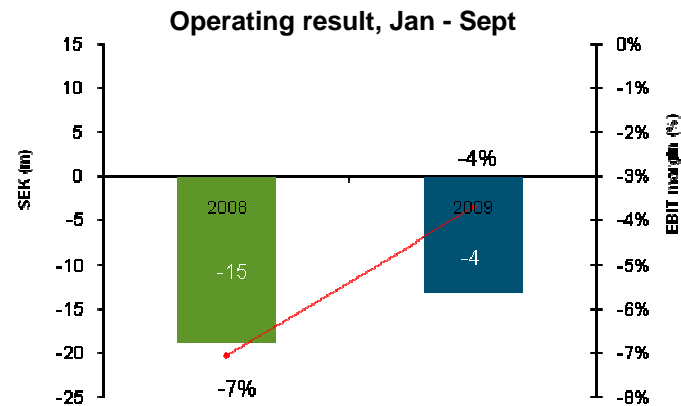
Operating result, Q3

- 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



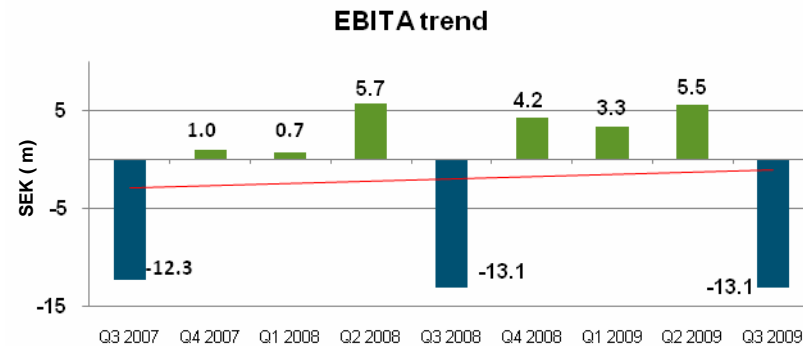
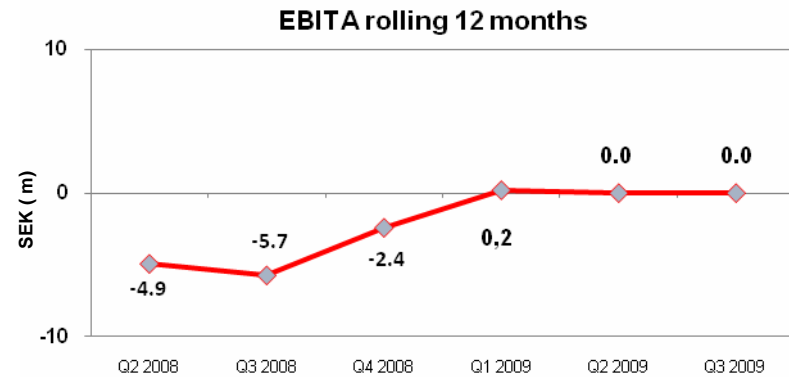
Operating result – increasing trend

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

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Revenue from business activities in Sweden	87.8	71.5	338.9	265.5	398.8
Operating result from business activities in Sweden	-5.8	-10.1	16.2	7.1	-6.4
Revenue from business activities in UK	1.3	0,5	5.3	0.8	1,6
Operating result from business activities in UK	-5.1	-7.3	-16.7	-20.5	-24.2
Revenue from business activities in other countries	4.2	-	7.9	0.4	-
Operating result from other countries	-2.2	-1.4	-3.8	-1.4	-1.9
Reported operating result	-13.1	-18.8	-4.3	-14.8	-32.5

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

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Operating result from the Group's mature business	-3.4	-2.7	35.0	24.6	39.0
Operating result from newly opened clinics and development	-9.7	-10.4	-39.3	-31.3	-41.5
Operating result before relisting costs	-13.1	-13.1	-4.3	-6.7	-2.5

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

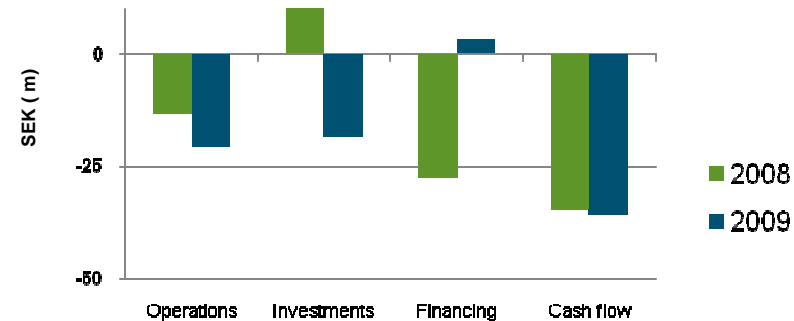


Weak Q3 cash flow impacts full year performance

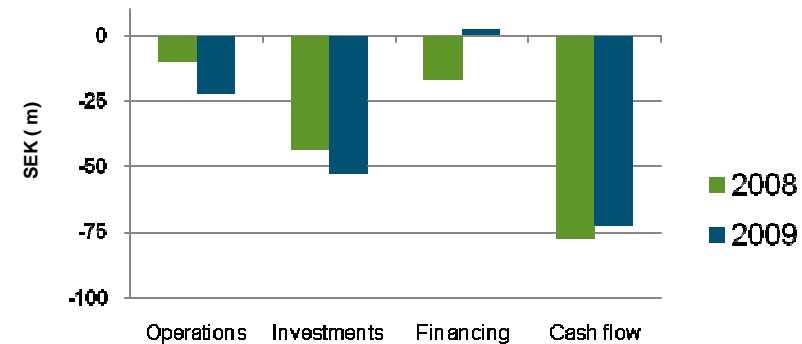
Explanations to the cash flow

- 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

Cash flow, Q3



Cash flow, Jan - Sept



Q3 2009 – Financial key data

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

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



GLOBAL HEALTH PARTNER

“Value of healthcare” – competitive means of the future



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



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

"Quality through specialisation" – Service Lines	Partnership model	Decentralised business model	Rapid growth in selected markets
<ul style="list-style-type: none">• 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;<ul style="list-style-type: none">• brand value• scale advantages• data volumes	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Presence in markets with:<ul style="list-style-type: none">– High prevalence in relevant treatment areas– Deficient public offering– Attractive/broad customer base– High patient awareness• Growth<ul style="list-style-type: none">– Organic– Acquisitions– Start-ups– Partnerships; public and private



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

Spine

Dental

Bariatrics

Orthopaedics

Arrhythmia

