

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Alegro Health Corp.
4 Lansing Square, Suite 102
North York, Ontario, M2J 5A2

Item 2 - Date of Material Change:

July 13, 2007

Item 3 – News Release:

The Press Release was sent on July 16, 2007 via Marketwire — Toronto, Ontario.
A copy of the press release is attached hereto.

Item 4 – Summary of Material Change:

For further information, see the copy of the Press Release attached hereto.

Item 5 – Full Description of Material Change:

Alegro Health Corp. (“Alegro”) concluded the key transactions in a strategic alliance with Global Healthcare Investments and Solutions ("GHIS"), first announced in Alegro’s press release dated May 1, 2007.

Consulting Agreement

Alegro retained GHIS to provide strategic and business development consulting services to Alegro and its subsidiaries for a period of two years, subject to renewal. GHIS will provide advisory services to assist Alegro with its growth in the following key areas:

- Strategic development
- Mergers and acquisitions
- Corporate finance

Under the consulting agreement GHIS is entitled to a consulting fee of \$15,000 per month and a completion or success fee of up to 2% of the value of corporate finance and M&A activity in which GHIS is integrally involved (as determined by the board of directors of Alegro). GHIS was also granted options to purchase 500,000 Common Shares at a price of \$0.50 per share for a period of five years, vesting in installments over the next four years, subject to accelerated vesting if the consulting agreement expires or is terminated other than for a breach of contract by GHIS.

In the consulting agreement GHIS agreed, for itself and its affiliates not to compete with the Alegro group of companies for the term of the agreement or four years, whichever is longer, provided that GHIS may pursue opportunities which were presented to Alegro and rejected by it, for a period of six months after such rejection. GHIS also agreed, for itself and its affiliates, to refrain from acquiring more than 19.9% of Alegro or any of its subsidiaries (other than pursuant to the exercise of securities previously issued to GHIS or its affiliates, or with Alegro's prior written consent) or otherwise seeking to increase its interest in the shares, assets or management of the Alegro group of companies, for the term of the consulting agreement and twelve months thereafter.

New Business Development – Alegro Health Partners

Alegro has incorporated a new wholly owned subsidiary, expected to be named "Alegro Health Partners Inc." ("AHP"), as a vehicle for expanding its business into areas of healthcare in which it is currently not involved.

An affiliate of GHIS, GHIS Capital, Inc. ("GHIS Capital"), invested \$750,000 into AHP for its establishment and expansion, by way of convertible debentures due December 31, 2011 and bearing interest at 7% per annum. The debentures may be converted by GHIS Capital within 3 months before the maturity date and by AHP at the maturity date, into such number of common shares of AHP as would give GHIS Capital 25% of the issued and outstanding common shares of AHP. In the event of default, GHIS Capital may convert the debentures into such number of common shares of AHP as would give the holder 70% of the issued and outstanding shares of AHP. Neither the debentures nor the shares of AHP are convertible into or exchangeable for Common Shares or other securities of Alegro.

Alegro and GHIS Capital entered into a securityholders' agreement with AHP to govern their relationship. Under this agreement, Alegro agreed to direct to AHP all healthcare opportunities in Canada in areas in which it is not currently involved.

Private Placement

Alegro completed a private placement of 6,250,000 units ("Units") at a price of \$0.20 per Unit for gross proceeds of \$1,250,000. Each Unit is comprised of one common share of Alegro (a "Common Share"), four-fifths (0.8) of a Series A common share purchase warrant (a "Series A Warrant") and one-fifth (0.2) of a Series B common share purchase warrant (a "Series B Warrant"). Each whole Series A Warrant entitles its holder to acquire one Common Share at a price of \$0.20 per share until December 31, 2007. Each whole Series B Warrant entitles its holder to acquire one Common Share at a price of \$0.43 per share until December 31, 2008. The Common Shares issued under the private placement or issuable on the exercise of the Series A Warrants and Series B Warrants are restricted from trading for a period of four months.

The proceeds of the private placement will primarily be applied to the expansion and the improvement of existing Alegro facilities.

Board appointments

As part of the aforementioned transactions, Dr. Jack Shevel, a principal of GHIS, has been appointed to the board of directors of Alegro. The Board looks forward to his significant expertise and meaningful participation in developing Alegro into a significant healthcare

enterprise in Canada. A second nominee of GHIS will be proposed for election to the board at the next annual meeting of Alegro's shareholders.

Dr. Jack Shevel and Darren Youngleson of GHIS also joined the board of directors of AHP, which includes Alegro's current directors Brenda Rasmussen, Gilbert Sharpe and Robert Leshchyshen.

Item 6 – Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Brenda Rasmussen, President and CEO, (416) 496-6166 ext. 328

Item 9 – Date of Report:

July 16, 2007

SCHEDULE "A"

Alegro Concludes Significant Strategic Alliance With GHIS

July 16, 2007

TORONTO, ONTARIO – Alegro Health Corp. ("Alegro") (TSX VENTURE:AGO) is pleased to announce that it has concluded the key transactions in a strategic alliance with Global Healthcare Investments and Solutions ("GHIS"), first announced in Alegro's press release dated May 1, 2007.

Consulting Agreement

Alegro has retained GHIS to provide strategic and business development consulting services to Alegro and its subsidiaries for a period of two years, subject to renewal. GHIS will provide advisory services to assist Alegro with its growth in the following key areas:

- Strategic development
- Mergers and acquisitions
- Corporate finance

Under the consulting agreement GHIS is entitled to a consulting fee of \$15,000 per month and a completion or success fee of up to 2% of the value of corporate finance and M&A activity in which GHIS is integrally involved (as determined by the board of directors of Alegro). GHIS was also granted options to purchase 500,000 Common Shares at a price of \$0.50 per share for a period of five years, vesting in installments over the next four years, subject to accelerated vesting if the consulting agreement expires or is terminated other than for a breach of contract by GHIS.

In the consulting agreement GHIS agreed, for itself and its affiliates not to compete with the Alegro group of companies for the term of the agreement or four years, whichever is longer, provided that GHIS may pursue opportunities which were presented to Alegro and rejected by it, for a period of six months after such rejection. GHIS also agreed, for itself and its affiliates, to refrain from acquiring more than 19.9% of Alegro or any of its subsidiaries (other than pursuant to the exercise of securities previously issued to GHIS or its affiliates, or with Alegro's prior written consent) or otherwise seeking to increase its interest in the shares, assets or management of the Alegro group of companies, for the term of the consulting agreement and twelve months thereafter.

New Business Development – Alegro Health Partners

Alegro has incorporated a new wholly owned subsidiary, expected to be named "Alegro Health Partners Inc." ("AHP"), as a vehicle for expanding its business into areas of healthcare in which it is currently not involved.

One of the key objectives of the strategic alliance between Alegro and GHIS is to expand and diversify Alegro's healthcare service offerings through AHP and to

develop Alegro into a major healthcare operator in Canada. As part of this strategy, GHIS agreed to become a strategic shareholder with a significant cash investment in Alegro and AHP, and to share the extensive experience and proven track record of GHIS's principals in expanding into new healthcare sectors.

An affiliate of GHIS, GHIS Capital, Inc. ("GHIS Capital"), invested \$750,000 into AHP for its establishment and expansion, by way of convertible debentures due December 31, 2011 and bearing interest at 7% per annum. The debentures may be converted by GHIS Capital within 3 months before the maturity date and by AHP at the maturity date, into such number of common shares of AHP as would give GHIS Capital 25% of the issued and outstanding common shares of AHP. In the event of default, GHIS Capital may convert the debentures into such number of common shares of AHP as would give the holder 70% of the issued and outstanding shares of AHP. Neither the debentures nor the shares of AHP are convertible into or exchangeable for Common Shares or other securities of Alegro.

Alegro and GHIS Capital entered into a securityholders' agreement with AHP to govern their relationship. Under this agreement, Alegro agreed to direct to AHP all healthcare opportunities in Canada in areas in which it is not currently involved.

Private Placement

Alegro completed a private placement of 6,250,000 units ("Units") at a price of \$0.20 per Unit for gross proceeds of \$1,250,000. Each Unit is comprised of one common share of Alegro (a "Common Share"), four-fifths (0.8) of a Series A common share purchase warrant (a "Series A Warrant") and one-fifth (0.2) of a Series B common share purchase warrant (a "Series B Warrant"). Each whole Series A Warrant entitles its holder to acquire one Common Share at a price of \$0.20 per share until December 31, 2007. Each whole Series B Warrant entitles its holder to acquire one Common Share at a price of \$0.43 per share until December 31, 2008. The Common Shares issued under the private placement or issuable on the exercise of the Series A Warrants and Series B Warrants are restricted from trading for a period of four months.

The proceeds of the private placement will primarily be applied to the expansion and the improvement of existing Alegro facilities.

The Units were sold in a non-brokered private placement to GHIS and its affiliates Shevi Holdings, Inc. ("Shevi") and Jaysam Investments, Inc. ("Jaysam"). GHIS acquired ownership of 2,250,000 Common Shares, 1,800,000 Series A Warrants and 450,000 Series B Warrants, being 7.1% of the issued and outstanding Common Shares immediately following the completion of the private placement on a non-diluted basis (12.2% on a fully-diluted basis). Shevi and Jaysam each acquired ownership of 2,000,000 Common Shares, 1,600,000 Series A Warrants and 400,000 Series B Warrants, being 6.3% of the issued and outstanding Common Shares immediately following the completion of the private placement on a non-diluted basis (9.8% on a fully-diluted basis). None of the purchasers owned any securities of Alegro prior to the private placement. As a result of the private placement, GHIS and its affiliates will hold approximately 19.8% of the issued and outstanding Common Shares (31.8% of the issued and outstanding Common Shares on a fully-diluted basis).

Stock Options

As part of Alegro's philosophy of attracting, retaining and incentivizing key personnel and consultants, the Board of Alegro has granted to certain of its directors and officers incentive stock options to acquire up to an aggregate of 1,000,000 common shares in the capital of Alegro Health Corp. at an exercise price of \$0.50 per common share expiring July 13, 2012, pursuant to Alegro's Stock Option Plan. This is in addition to the 500,000 stock options granted to GHIS as described above.

Board appointments

As part of the aforementioned transactions, Dr. Jack Shevel, a principal of GHIS, has been appointed to the board of directors of Alegro. The Board looks forward to his significant expertise and meaningful participation in developing Alegro into a significant healthcare enterprise in Canada. A second nominee of GHIS will be proposed for election to the board at the next annual meeting of Alegro's shareholders.

Dr. Jack Shevel and Darren Youngleson of GHIS also joined the board of directors of AHP, which includes Alegro's current directors Brenda Rasmussen, Gilbert Sharpe and Robert Leshchyshen.

Following the required approvals, further announcements will be made in due course in regard to additional appointments to the Board and its sub committees in enhancing the Corporate Governance structures within Alegro.

Documentation

All publicly relevant documentation relating to this transaction is available for inspection at the registered offices of Alegro.

Conclusion

The strategic alliance with GHIS was unanimously approved by the board of directors of Alegro and has the support of Alegro's majority shareholder. This strategic alliance represents a milestone in the growth of Alegro and the company is well positioned with cash resources, a commitment from GHIS and additional expertise to form partnerships with key stakeholders, doctors and staff in developing Alegro into a leading provider of quality healthcare services in Canada.

About ALEGRO HEALTH CORP.

Alegro Health Corp. is a provider of medical, surgical, disability management and multidisciplinary rehabilitation services and private hospital services based in Toronto, Canada. The Company is listed on the TSX Venture Exchange under the symbol "AGO". (www.alegrohealth.com).

About GHIS

GHIS is a specialized healthcare company which invests in and offers advisory services in the healthcare industry. It was established by Dr. Jack Shevel, the founder and former Chief Executive Officer of Netcare, a major provider of

healthcare services in South Africa and the United Kingdom, and Netcare's Corporate and Investor Relations executive Darren Youngleson. Additional information can be viewed at www.ghis.us.

Alegro cannot guarantee that any forward looking statements contained in this news release will materialize, nor is it possible for Alegro to commit itself to updating information about risks and other factors pertaining to its business that might appear in this or any other disclosure documents.

FOR FURTHER INFORMATION PLEASE CONTACT:

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