

# CAIRO SCAN (RAY LAB)

COUNTRY	→ Egypt
BUSINESS FOCUS	→ Diagnostic Imaging and Laboratory services
INVESTMENT DATE	→ January 2018
INVESTMENT FUND	→ Mediterrania Capital III
COMPANY TYPE	→ SME

## THE COMPANY

Founded in 1983, Cairo Scan is the leading private provider of radiological and clinical laboratory services in Egypt. The company initially specialised in diagnostic and interventional imaging procedures before expanding into laboratory testing in 2012.

With 20 centres, Cairo Scan has the largest branch network in Giza and Cairo and employs a team of highly skilled professionals, with doctors and nurses equipped with sophisticated, state-of-the-art medical equipment.

Cairo Scan's customers are mainly from the middle- and upper-income segments and at least partly covered by private medical care programmes or professional syndicates. The company also receives walk-in patients.

## VALUE CREATION

the opening of new branches, the acquisition of new equipment to provide more advanced services and the expansion into new offered services. Mediterrania Capital Partners' investment accelerated Cairo Scan's expansion giving access to quality healthcare services to a broader population in Egypt.

In May 2018, Cairo Scan opened its 500 sq. m. A Kobry el Kobba branch followed in June 2019 by the launch of its flagship 2,000 sq. m. A+ Nasr City centre. The A+ centre provides both radiology and lab services to the Dar Al Fouad Hospital & Clinics Tower, one of the largest hospitals in Egypt and the Middle East. The centre also houses the group's central lab, to which all of the branch network's lab samples are sent for analysis.

In December 2019, Cairo Scan opened a new A branch, Osman Ebn Afan followed in November 2021 by the launch of another A branch, El Haram, and an A+ branch, Sheikh Zayed.

Besides, supporting Cairo Scan's expansion plans, Mediterrania also guided Cairo Scan in reshaping its

human resources with the appointment of a new CFO and a new Financial Controller. Meanwhile, the group's operational and support teams were reinforced to cope with its business growth requirements.

Under Mediterrania's guidance Cairo Scan launched a new online appointment booking system that facilitated customer engagement, sales growth, more effective frontline staff, improved marketing campaign effectiveness and greater customer satisfaction. The company also put in place a premium panel of services including in-home services for radiology examinations and laboratory tests, and the delivery of results on CD-ROM, email or the person's mobile device.

Lastly, a new ERP system was implemented in January 2020, significantly improving Cairo Scan's operational efficiency and enabling it to increase its transparency and accountability.

In May 2020, a consortium composed of Mediterrania Capital Partners and four of its investors (DEG, Proparco, EBRD and FMO) acquired 100% of MetaMed, a leading player with presence in Egypt, Jordan and Saudi Arabia. The objective was to create the largest diagnostic imaging platform in the MENA region as a result of Cairo Scan and MetaMed's integration.

## ESG ACTIONS

Aware that women bring a different perspective to the workplace, Cairo Scan makes the recruitment of female physicians a priority. The group has also established a zero-tolerance policy towards discrimination and bullying and has delivered an anti-harassment training programme.

As part of its strategy for improving employee benefits, in 2019 Cairo Scan increased its employee enrolment in health insurance by 25% compared with 2018 and also introduced a global 50% discount off its services for the direct relatives of employees.

IN PORTFOLIO



“Mediterrania Capital Partners’ team has extensive knowledge of the healthcare market and a strong focus on execution. They quickly understood our business strategy and brought a highly ethical business culture evident in the way they work with the portfolio company and their partners, with support and respect.”

**Dr. Hatem El Gabaly,**  
Board Member, Ray Lab (Cairo Scan’s majority shareholder)

REVENUES 2022 (e)

€16 million

410,000  
imaging diagnostic  
cases