

# METAMED (RAY LAB)

COUNTRIES	→ Egypt, Jordan and Saudi Arabia
BUSINESS FOCUS	→ Diagnostic Imaging and Laboratory services
INVESTMENT DATE	→ May 2020
INVESTMENT FUND	→ Mediterrania Capital III
COMPANY TYPE	→ Mid-Cap

## THE COMPANY

MetaMed was created in 2009 by Gulf Capital with the aim of investing in Diagnostic Imaging (DI) and related radiology services such as MRI, CT scanning and X-rays in Egypt, Jordan and Saudi Arabia. Today, MetaMed operates 32 centres across the three countries, offering a comprehensive range of diagnostic and interventional imaging procedures to all client base segments in the middle- and upper-income brackets.

In May 2020, a consortium composed of Mediterrania Capital Partners and four of its investors (DEG, Proparco, EBRD and FMO) acquired MetaMed with the objective of fully integrating it with Cairo Scan (another Mediterrania Capital Partners portfolio company) to create the largest Diagnostic Imaging and related services platform in the region, with more than 40 branches.

## VALUE CREATION

Following Mediterrania Capital Partners' investment, the senior management team at Cairo Scan was tasked with overseeing MetaMed's integration and reorganisation to ensure that it reached the same standards of service as Cairo Scan's. This involved the sharing and implementation of best practices and the hiring of new employees at MetaMed's branches to provide the same quality of service for which Cairo Scan is renowned.

At the same time, MetaMed upgraded its ERP system and IT infrastructure (hardware, software and internet access) in all its branches. It also hired a consulting firm (PwC) to help it restructure its Finance and HR departments and filled new key positions including Chief Financial Officer, Director of Medical Affairs, Project Management Officer and Chief Information Officer.

In 2019, MetaMed opened the Jordan Center A branch in Jordan and during 2023 the company is planning to

launch nine new radiology branches in Egypt, Jordan and Saudi Arabia and one radiotherapy centre.

In 2021 Metamed opened the Medical Park centre in Cairo, a state-of-the-art radiotherapy centre launched under the brand Cairo Ray with a second radiotherapy machine installed in September 2022. Demand for radiotherapy services in Egypt is increasing and the market is severely underserved in that area, making it an important upside in the development of MetaMed.

In 2022, MetaMed opened the three A branches: Shebin Elkom and Zahra El Maadi in Egypt, and Jowhara in Jordan.

## ESG ACTIONS

MetaMed is supplementing its different existing environmental and social management system components with one that addresses impacts and risks arising from the company's activities, and all these components will ultimately be integrated and centralised in one comprehensive system.

MetaMed's staff is committed to comply with all safety procedures and produce superior-quality safety reports. The company is looking forward to obtaining the JCI Accreditation<sup>1</sup> for addressing patient safety issues such as protection from direct harm arising from the techniques and technologies used, ensuring the physical and psychological well-being of patients while under care, maintaining the highest possible quality of service provision and protecting the staff to ensure they can provide these services safely.

<sup>1</sup> The Joint Commission International (JCI) is a US-based organisation that has accredited more than 22,000 US healthcare organisations and programmes. JCI works to improve patient safety and quality of healthcare in the international community by offering education, publications, advisory services and international accreditation and certification.



“ With the financial support from the investors’ consortium we have expanded our branch network in the existing geographies, acquired new equipment and continued to use the most advanced technologies that enable us to offer the highest quality DI services in the region, increasing our capacity and diversifying into new revenue streams. ”

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

REVENUES 2022 (e)

€25 million

23 radiology  
branches