

COUNTRY	→ Egypt
BUSINESS FOCUS	→ Diagnostic Imaging and Laboratory services
INVESTMENT DATE	→ January 2018
INVESTMENT FUND	→ Mediterrania Capital III
COMPANY TYPE	→ Mid-Cap (At investment)

CAIRO SCAN

THE COMPANY

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

Cairo Scan has the largest branch network in Giza and Cairo, with 19 centres. It employs a team of highly skilled professionals, with more than 300 doctors and nurses equipped with sophisticated, state-of-the-art medical equipment consisting of over 120 high-tech machines sourced from world-class medical device manufacturers.

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, who represented 29% of its revenues in 2019.

VALUE CREATION

Mediterrania Capital Partners' investment in Cairo Scan accelerated the company's expansion following its objective to bring 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, and another new A branch is scheduled to open in H2 2021, followed by two new B centres in H1 2022.

Mediterrania Capital Partners has also supported Cairo Scan in reshaping its human resources. Following its investment, a new CFO and Financial Controller were appointed, and the group's operational and support teams were reinforced to cope with its business growth requirements.

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

ESG ACTIONS

Aware that women bring a different perspective to the workplace, Cairo Scan makes the recruitment of female physicians a priority. Today, female physicians represent 67% of the total staff. 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.

To meet the increasing demand for its services, Cairo Scan has placed considerable emphasis on a new online appointment booking system. This is expected to generate many benefits including increased customer engagement, sales growth, more effective frontline staff, improved marketing campaign effectiveness and greater customer satisfaction.

The company has 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.



“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.”

OMAR EL GABALY, CEO OF RAY LAB¹

¹ Ray Lab Ltd. is Cairo Scan’s majority shareholder.

REVENUES 2020 (€)

€12.3 million

428,000

imaging diagnostic cases