

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 (At investment)

# METAMED

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## 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 29 radiology branches and one centralised clinical laboratory 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 45 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.

The investment consortium also mandated the strategy consulting firm BCG to assist in building a detailed 5-year road map, from the integration of Cairo Scan and MetaMed to attaining a USD 500 million platform.

MetaMed's expansion plan includes the opening of nine new centres by 2024, including four centres in Egypt, two in Jordan, and three in Saudi Arabia. Furthermore, the group is in the process of launching laboratory services in most branches in Egypt before rolling out the service in Jordan and Saudi Arabia.

Lastly, a state-of-the-art radiotherapy centre is under construction in Cairo and scheduled to open in H2 2021, while a new, smaller centre is planned to start operations in 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.

## 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.

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<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 are looking to expand our branch network in the existing geographies, acquire new equipment and continue to use the most advanced technologies that will enable us to offer the highest quality DI services in the region, increase capacity and diversify into new revenue streams.”

**DR. HATEM EL GABALY, CHAIRMAN OF RAY LAB<sup>1</sup>**

<sup>1</sup> Ray Lab Ltd. is Cairo Scan’s majority shareholder.

REVENUES 2020 (€)

€18.7 million

29 radiology  
branches