



Press Release

22nd May 2020

An investors' consortium led by Mediterrania Capital Partners acquires MetaMed with the aim to create the largest Diagnostic Imaging platform in the MENA region

Malta. Mediterrania Capital Partners, the Private Equity firm focused on growth investments for SMEs and mid-cap companies in North and Sub-Saharan Africa, announces the acquisition of MetaMed, the largest platform of Diagnostic Imaging centres in Egypt, Jordan and Saudi Arabia. The investment was led by Mediterrania Capital Partners through its fund MC III and included Mediterrania Capital's fund investors FMO, Proparco, DEG and EBRD.

MetaMed was created in 2009 by Gulf Capital GC Equity Partners II as Technogroup Investments Holdings (TGIH) with the purpose of investing in Diagnostic Imaging (DI) and related radiology services such as MRI, CT Scanning and X-Ray. After several acquisitions and expansion of the different businesses, MetaMed currently owns, manages and operates 27 DI centres mostly located in Egypt, a few centres in Jordan and Saudi Arabia, and one centralised clinical laboratory in Egypt.

In 2018, Mediterrania Capital Partners invested in Cairo Scan, the leading private provider of medical imaging services and diagnostics in Egypt. The Private Equity firm intends to fully integrate MetaMed and Cairo Scan's businesses creating the largest platform of Diagnostic Imaging and related services in the region with more than 45 branches in total.

Mediterrania Capital's objective is to lead the consolidation of the medical services market in the region through a combination of organic and inorganic growth. The transaction, whose total value exceeds 100 million euros, includes a capital injection to accelerate the execution of the business plan.

Growing awareness on diagnostic imaging usage, increasing healthcare expenditures and advancements in technologies are driving the growth of the DI sector worldwide. In particular, MetaMed has benefited from strong favourable healthcare market dynamics in its home markets:

- A large and underserved population of 150 million with increasing earning capacity and strong demographic trends
- Commitment and prioritisation of healthcare spending by the governments in the region

- Operations in two of the most populous countries and the most attractive medical tourism hub in the region: Egypt has the highest population base in the region while Jordan represents one of the most medically advanced markets

Daniel Viñas, Mediterrania Capital Partners' Partner, said: "Over the past decade, MetaMed has accumulated the experience, technical knowledge, and awareness of market dynamics to maintain and grow its position in its respective markets. Thanks to strong operational synergies with Cairo Scan, the acquisition of MetaMed allows us to consolidate our position in Egypt while we expand to new markets like Jordan and Saudi Arabia, where the growth potential for DI services is huge."

The resulting platform composed of Cairo Scan and MetaMed will be Chaired by Dr Hatem El Gabaly, Cairo Scan's current Chairman. **Dr Hatem El Gabaly** said: "With the acquisition of MetaMed and 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."

Legal advisors for this operation were Zaki Hashem & Partners (Egypt), Zu'bi Advocates and Legal Consultants (Jordan), Covington (Saudi Arabia), Cary Olsen (Cayman), Dentons (UK) and Zammit Pace and FJVA (Malta). Tax advisors: Cuatrecasas. Financial advisors: Deloitte. Commercial advisors: Efeso. ESG advisors: ERM.

About Mediterrania Capital Partners

Mediterrania Capital Partners is a dedicated Private Equity firm investing in consolidated SMEs and mid-cap companies in Africa. With offices in Abidjan, Algiers, Barcelona, Cairo, Casablanca and Valletta, Mediterrania Capital Partners takes a proactive, hands-on approach to implementing the growth strategy of its portfolio companies by driving the Value Creation and ESG processes. Today, the group companies and portfolio companies of Mediterrania Capital Partners deliver over €1.5 billion in annual revenues and employ more than 20,000 people in Africa.

In 2019 Mediterrania Capital Partners was granted an AIFM (Alternative Investment Fund Manager) Licence under the Directive 2011/61/EU by the MFSA (Malta Financial Services Authority). This licence requires fund managers to comply with a stringent regulatory and supervisory framework that includes strong governance processes.

Mediterrania Capital Partners is a regulated financial investment manager licensed by the Malta Financial Services Authority (MFSA), the Financial Services Commission (FSC) in Mauritius and the Comisión Nacional del Mercado de Valores (CNMV) in Spain.

Signatory of:



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