

Gulf Capital Sells Metamed to Ray Lab and a Consortium of Global Investors in a Secondary Private Equity Transaction

Under Gulf Capital's ownership, Metamed tripled its number of radiology centres to become the largest diagnostic imaging platform in the Middle East and North Africa

(Dubai/Riyadh/Cairo/Amman – 27 May, 2020) - Gulf Capital, one of the largest and most active alternative asset managers in the Middle East, announced today that it has successfully completed the sale of Metamed, the region's largest diagnostic imaging network, to Ray Lab, owned by a consortium of international and regional investors. The consortium of buyers includes Mediterrania Capital Partners, Cairo Scan for Radiology and Labs (S.A.E.) and a number of European Development Financial Institutions (DFIs) including Deutsche Investitions-und Entwicklungsgesellschaft mbH (DEG), Dutch Financierings-Maatschappij voor Ontwikkelingslanden (FMO), Société de Promotion et de Participation pour la Coopération Economique (Proparco) and the European Bank for Reconstruction and Development (EBRD). The successful financial sale is one of the few secondary transactions amongst private equity firms in the MENA region in recent years.

During Gulf Capital's ownership, Metamed grew its total number of centers three-fold, from 10 to 30 centres across Egypt, Saudi Arabia and Jordan. Metamed's services were also expanded to include adjacent healthcare offerings, such as clinical and anatomical pathology, nuclear medicine services and women healthcare. During this period, sales in Egypt grew by five times from the entry level and profitability by 4.3 times. In Saudi Arabia, sales doubled and profitability grew by 2.5 times.

Press release



The Metamed investment demonstrates Gulf Capital's track record of backing local businesses and transforming them into regional platforms, while making an important contribution to the delivery of better and more efficient healthcare services to a broader segment of the society in the Middle East.

Dr. Karim El Solh, Chief Executive Officer of Gulf Capital, commented: "We are delighted to have contributed to Metamed's significant growth and to have transformed it into the largest diagnostic imaging company in the Middle East and North Africa, through organic growth and a large number of bolt-on acquisitions. This investment is another example of how Gulf Capital adds value and transforms local players into regional leaders. We are confident that Metamed will continue to flourish under the ownership of Mediterrania Capital Partners, Cairo Scan for Radiology and Labs Co. and this prestigious consortium of international investors. It has been a pleasure working with Dr Ihsan Hamarneh and his talented management team, and we would like to thank them for their leadership and contributions over the last few years."

Dr Ihsan Hamarneh, Chief Executive Officer of Metamed, said: "I would like to thank Gulf Capital for being an active, supportive and insightful partner during the journey we embarked on together. Gulf Capital's industry expertise, operational skills and continued support throughout the journey have been invaluable, allowing us to scale rapidly, establish our market-leading position and deliver better healthcare services across the Middle East. I am looking forward to continuing this journey with Mediterrania Capital Partners and to bolster our leadership position in the diagnostic imaging sector in the Middle East and North Africa."

Albert Alsina, Founder and CEO at Mediterrania Capital Partners, said: "We are pleased to welcome Metamed to our portfolio of companies and delighted to offer our financial, strategic and operational support to sustain the group's expansion plans. Metamed is a

Press release



highly successful company, well positioned to fulfil the increasing demand for private medical services in the MENA region. The combination of Metamed and Cairo Scan will create one of the largest diagnostics imaging platform in emerging markets, and we are excited by the growth potential of this new combined organisation.”

Prof. Hatem El Gabaly, Ray Lab’s Chairman, concluded: “By bringing together these two companies, we are creating the largest diagnostic imaging platform in Africa and the Middle East. Our combined businesses will allow further expansion and better utilisation of the current and newly added resources to serve the patients in all countries of operation with state of the art technology managed by highly qualified medical and paramedical staff. We look forward to working together with the respectful and qualified staff of both companies to streamline a smooth process of integration and expansion.”

Gulf Capital was advised by HC Securities & Investment, Gibson Dunn & Crutcher and Matouk Bassiouny. Ray Lab, Mediterrania Capital Partners and Cairo Scan were advised by Zaki Hashem and Partners Law firm. Due diligence was provided by Deloitte (financial), Efeso (commercial), ERM (ESG), Zaki Hashem and Partners (legal Egypt), Zu’bi Advocates and legal consultants (legal Jordan), Covington (legal Saudi Arabia), Carey Olsen (legal Cayman), Zammit Pace and FJVA (legal Malta), Dentons (legal UK) and Cuatrecasas (tax global).

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About Gulf Capital

Gulf Capital is one of the leading alternative asset management firms in the Middle East, investing across several asset classes including Private Equity, Private Debt and Real Estate. The Firm currently manages over AED 11 billion (US\$3 billion) of assets across 8 funds and investment vehicles. Gulf Capital’s mission is to grow capital and build value with world-class expertise and best practices to generate sustainable superior performance for all stakeholders. It invests its own capital alongside its fund investors’ capital in all of the funds it launches. With its private equity, private debt and real estate initiatives, Gulf Capital is today one of the largest and most diversified alternative asset managers in the Middle East. The Firm has received

Press release



numerous Middle East and international awards, including “Best Private Equity Firm”, “Best SME Credit Fund”, “Best Alternative Asset Management Firm” and “Best Private Debt Provider in the Middle East.

Top of Form
