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Integrated Diagnostics Holdings PLC

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**Integrated Diagnostics Holdings Plc**

**Company Announcement**

**1 December 2017**

**This announcement contains price sensitive information.**

## **Integrated Diagnostics Holdings and Man Capital partner with the International Finance Corporation to invest in Nigeria's Echo-Scan**

- €€€€ Dynasty Group Holdings is a joint venture between Integrated Diagnostics Holdings and Man Capital LLP*
- €€€€ Dynasty and the International Finance Corporation ("IFC") have committed to invest significant capital in the business over the next four years*
- €€€€ The strategy is to build a world-class integrated diagnostics business and vastly enhance Nigeria's healthcare offering*

**(Jersey)** Integrated Diagnostics Holdings ("IDH"), IDHC on the London Stock Exchange, the largest fully integrated private-sector provider of medical diagnostics services in Egypt, Jordan and Sudan, and Man Capital LLP ("Man Capital"), the investment arm of the Mansour Group, announced today their first investment in Nigeria's promising healthcare industry.

The investment will see Dynasty Group ("Dynasty"), a joint venture that is 51% owned by IDH, partner with the International Finance Corporation ("IFC"), a member of the World Bank Group, to invest in Eagle Eye Echo-

Scan Services Limited ("Echo-Scan"), a leading medical diagnostics business based in Nigeria.

The transaction will see Dynasty acquire a majority stake in Echo-Scan and assume management control of the company, while both Dynasty and the IFC will invest USD 25 million to expand Echo-Scan's nationwide service offering, footprint, and quality standards. Over the coming year, Echo-Scan will refurbish and upgrade existing locations as well as significantly augment its number of branches.

Echo-Scan's growing network of medical diagnostic laboratories is currently spread across 12 locations in six states. The investment from Dynasty and the IFC will help bring best-in-class medical diagnostic practices and technology to Nigeria, ensuring Echo-Scan delivers global-standard pathology and radiology services across Nigeria.

Dynasty will help service the significant demand for healthcare equipment and services in Nigeria, which is driven by increasing urbanisation and evolution of disease patterns in Africa's most populous country. The Group will call on IDH's more than four decades of experience in Africa's medical diagnostics industry as well as Man Capital's resources and the network of the wider Mansour Group, with its decades-long presence in West Africa, to drive expansion, hiring and institutionalisation at Echo-Scan.

Dynasty's strategy is to build a leading diagnostics platform across the Middle East and Africa.

**Dr. Hend El Sherbini, Chief Executive Officer of Integrated Diagnostics, said:** "We are exceptionally pleased to be adding Nigeria, the continent's largest and most populous country, to our platform as our fourth country of operations. I can think of no better partner with whom to do this than Man Capital, which matches our more than four decades of operating experience in the industry with similarly long experience working on the ground in West Africa. Nigeria's healthcare industry shares multiple similarities with Egypt's in the 1980s and 1990s in terms of structure, pace of development and the emerging disease profile of patients. This is an environment in which we know how to operate: We have done it before in Egypt, Sudan and Jordan. Dynasty's goal is to transform Echo-Scan into Nigeria's market leader by establishing and growing a brand that will be equally attractive to walk-in patients, to insurers and to corporate clients."

IDH operates 377 branches across Egypt, Sudan and Jordan and served 4.7 million patients in the first nine months of 2017 with a comprehensive range of medical diagnostic services. The company serves both individual "walk-in" patients and patients on corporate and insurance contracts.

**Mohamed Mansour, Founder and Chairman of Man Capital LLP, said:** "Whilst Nigeria's healthcare industry has been on our radar for a long time,

this deal represents our first foray into healthcare. With its decades of industry experience, IDH is the ideal partner with whom to capture this very compelling opportunity. Echo-Scan has a stellar reputation and will significantly benefit from Dynasty's world class expertise. For anyone ready to take a long-term investment view, the opportunity for growth and economies of scale are clear: With thousands of small clinics, hospitals, and diagnostic centres spread across 36 states, Nigeria's healthcare market is extremely fragmented and poorly provided for. We are incredibly excited about working with our partners to create a leading integrated diagnostics platform both in Nigeria and, more broadly, across the Middle East and Africa."

The Mansour Group and Man Capital have a significant presence in a dozen Sub-Saharan African countries, employing thousands of personnel and operating across multiple industries. The Group has maintained operations and investments in Nigeria for more than two decades and employs close to 1,000 people. Its investments span multiple industries across the entire country, including the heavy machinery, power, mining, oil and gas, tobacco, telecoms infrastructure, real estate and logistics sectors.

**Eme Essien Lore, IFC Country Manager for Nigeria, commented:** "The IFC has always been a supporter of expanding healthcare services delivery in markets where it operates. Today, we are extending our partnership with Echo-Scan and Dynasty Group and allowing for increased access to diagnostic services across Nigeria. The transaction not only reinforces the IFC's commitment to the healthcare sector, but also enables the transfer of international knowhow and foreign direct investment into Nigeria."

Dynasty Group was advised on the transaction by Stanbic Nigeria, UUBO Nigeria, KPMG Nigeria and Hogan Lovells.

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### **About Integrated Diagnostics Holdings**

IDH is the largest fully integrated private-sector medical diagnostics services provider in Egypt, Jordan and Sudan, comprehensively offering pathology and molecular diagnostics, genetics testing and basic radiology. IDH's core brands include Al Borg and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Ultralab and Al Mokhtabar Sudan (both in Sudan). IDH is listed on the London Stock Exchange (ticker: IDHC) and was founded in 2012 by the merger of Al Borg and Al Mokhtabar, the most established diagnostics services brands in Egypt.

### **About Man Capital LLP**

Man Capital is the Mansour Group's investment arm and is headquartered in London. The Mansour Group is present in more than 100 countries, employs 60,000 people and has an annual turnover of more than US\$ 6 billion.

### **About IFC**

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, we delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org).

### **About Echo-Scan Limited**

Echo-Scan is a network of medical diagnostic laboratories, providing radiology and pathology services, through more than a dozen branches distributed across Nigeria. Echo Scan has service locations in Kaduna, Abuja, Karu, Lagos, Asaba, Benin and Mararaba.

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