Mohamed Azab

Hassab Labs

“ I saw an opportunity to fulfill Egypt’s need for high-quality medical labs. ”

COUNTRY	Egypt
INDUSTRY	Healthcare
YEAR SELECTED	2012
PARTNER	Amina Hassab
WEBSITE	http://www.hassablabs.com

COMPANY SNAPSHOT

Feeling under the weather? Get yourself to Alexandria, Egypt. As one of only two Egyptian labs to be accredited both domestically and internationally in all of its departments, Hassab Labs is one of the fastest growing medical labs in Egypt. Founded by Dr. Amina Hassab in 1991 and revitalized in 2010 with the enlistment of her son-in-law, Mohamed Azab, Hassab Labs conducts more than 450,000 fast and accurate medical tests per year for individuals, health professionals and medical institutes throughout Alexandria and its environs.

Mohamed has helped the business evolve from a one-woman show into a shareholding company growing at high speed: from 2010 to 2011, Hassab Labs expanded from three to ten branches and doubled its number of employees to more than 150 (with women representing 55% of the workforce). But Amina and Mohamed are not ready to stop yet. The duo hope that their plans will help Hassab Labs become Egypt's leading commercial laboratory, thereby securing a slice of a national healthcare market projected to reach US$17.6 billion by 2015.

Hassab Labs continues to enjoy a strong reputation for accurate results, fast turnaround, and competitive pricing. The company has an extensive menu of around 1,000 tests covering most test groups from genetics to pathology to immunology. Testing services are organized into three groups: custom tests (custom-ordered for patients by doctors, company physicians, healthcare providers, or walk-in patients themselves), Salamtak (comprehensive medical check-ups centered around specific health issues), and corporate tests (for potential or current employees).

Medicine has always run in Dr. Amina's blood. As the daughter of one of Egypt's most renowned surgeons and founder of Alexandria's Hassab Hospital, she decided at an early age to become a doctor herself. In 1974, she earned her bachelor's in Medicine from Alexandria University and moved to the United States to get a master's in Microbiology from Oklahoma State University. She then returned to Egypt to complete her Ph.D. in Clinical Pathology from Alexandria University in 1988, where she currently serves as head of Clinical Pathology and as a member of the Immunology Team of the Faculty of Medicine.

Mohamed's decision to get involved in healthcare was pre-dated by more than 12 years of managing investments. After receiving his bachelor's degree in International Business and an MBA from Washington State University in 1999 and 2001 respectively, Mohamed worked for Citigroup and ABN AMRO in the Middle East before co-founding Makaseb Holding, a UAE based Investment Company, in 2006. It was at Makaseb that Mohamed first became interested in getting involved with Hassab Labs. As a seasoned investor, Mohamed saw an opportunity in his mother-in-law's business and convinced his partners at Makaseb that they should consider investing in the company. However, the partners ultimately reached an appraisal that Mohamed believed far undervalued the company's worth, so he decided to sell his shares in the firm and moved to Alexandria to help Hassab Labs reach the potential he believed it could attain.

Hassab Labs has the ability to play a key role in shaping an industry that is extremely underserved in Egypt and the Middle East, but is expected to grow tremendously over the next 20 years. The company serves as a particularly important role model for women interested in medicine and business—and to the many family-owned businesses throughout the region.