

Lara's name stays

... but cricket legend does not endorse Medcorp IPO



Cricket legend Brian Lara's name was missing from the signage of the cancer treatment centre in St James on Saturday, when this photograph was taken. PHOTO BY ROGER JACOB

Private sector healthcare provider, Medcorp, and legendary batsman Brian Lara yesterday said the name of The Brian Lara Cancer Treatment Centre has not changed.

The statement came in a news release yesterday, one day after the Sunday Guardian published a photograph, taken on Saturday, which showed that Brian Lara's name had been removed from the cancer treatment centre.

The Sunday Guardian quoted Lara as saying his legal team had sent a letter to the Medcorp board of directors. Asked if he wished to have his name removed from the cancer treatment centre, Lara told the Sunday Guardian, "No, that is not the case. It's a situation where we sent them a letter, and they have to respond. Until then, I prefer to have no comment. We wait for their response."

Yesterday, in the joint news release, the company and the cricket legend said, “Medcorp Ltd and Mr Brian Lara confirm that the name of The Brian Lara Cancer Treatment Centre has not changed. The relationship between Mr Lara and Medcorp Ltd has been positive and productive over almost two decades.”

The news release said while Lara continues to graciously allow his name to be associated with The Brian Lara Cancer Treatment Centre,” he wishes to make it clear that he has not endorsed, and is not affiliated with the Medcorp Initial Public Offering (IPO).

“The IPO is a separate corporate initiative by Medcorp in which Mr Lara plays no role and has given no approval or support.”

On May 27, Medcorp opened the IPO in which it proposes to issue 350,000 new shares at the price of \$48 a share, thereby generating gross proceeds of \$16.8 million.

Apart from The Brian Lara Cancer Treatment Centre, Medcorp operates St Clair Medical Centre, Goodhealth Medical Centre and the Doctors Radiology Centre.

Medcorp is also a 50 per cent shareholder in a joint venture, Caribbean Heart Care, Medcorp Ltd, which operates Caribbean Heart Care Medcorp, a full-service cardiovascular care centre.

In its financial year ended December 31, 2024, Medcorp revenue of \$122.23 million and profit after tax of \$41.30 million.

The company is currently owned by a group of 70 shareholders.

Of Medcorp’s 70 shareholders, there are four shareholders who are deemed to be “connected persons” for the purpose of the Securities Act.

Those four shareholders jointly control 65.51 per cent of the company’s issued ordinary shares.