

### **ACDIMA's rejection of October Pharma capital hike sparks shareholder outrage**

The Arab Company for Drug Industry and Medical Appliances (ACDIMA) has rejected a proposal from October Pharma's board to increase its capital to EGP 120 million through a rights issue, triggering its shareholders' outrage. October Pharma hoped to use the capital increase revenues to repay part of its debts and launch a new ointment production line. The company's profits jumped 18.75% to EGP 19 million in the first nine months of 2019 versus EGP 16 million in the same period of 2018.