



Zilla Capital Advises ATCO Pharma on its Strategic Investment with RMBV's RNAF III Fund

Cairo, 21st of October 2026 – **Zilla Capital**, a leading investment bank in the MENA region, today announced the signing of definitive agreements for a significant transaction in Egypt's pharmaceutical sector: the strategic investment by **RMBV's "RNAF III" in ATCO Pharma for Pharmaceutical Industries S.A.E.** Zilla Capital acted as the sole financial advisor to ATCO Pharma. Completion of the transaction remains subject to the satisfaction of customary conditions precedent, including the approval of the Egyptian Competition Authority (ECA).

The transaction brings together a founder-built pharmaceutical platform and institutional capital at a pivotal moment for the sector. Upon completion, RMBV will invest growth capital to enter into a joint control arrangement with ATCO Pharma through a combination of primary and secondary shares, injecting fresh capital into the Company, while Dr. Ahmed Abu Al-Naga, ATCO's founder, will remain Chief Executive Officer.

With RMBV on board, ATCO is set to accelerate on three fronts: expanding its portfolio across human and veterinary medicines, bringing new products to market faster, and taking its brands into new markets across the region.

The transaction marks a significant milestone in RMBV's healthcare investment strategy in Egypt, establishing its first foothold in the country's veterinary pharmaceuticals sector.

In this context, **Moustafa El-Shenety, Founder and Co-CEO of Zilla Capital**, commented: "Founder-led champions are the backbone of Egypt's pharmaceutical industry, and ATCO is one of the strongest among them. What set this transaction apart was the alignment: a founder who built a leading business from the ground up, and an investor who shares his conviction about how far it can go. We are proud to have brought them together, and we believe this partnership sets a benchmark for how founder-led businesses in the region can scale without losing what made them successful."

Dr. Ahmed Abu Al-Naga, CEO of ATCO Pharma, commented: "Building on 40 years of excellence and a strong foundation in Egypt, ATCO is entering a new chapter with a bold vision: to become a leading regional and global player in human and animal health. Together with RMBV, we will unlock new opportunities, accelerate strategic investments, drive innovation, and expand beyond borders, combining ATCO's strengths with RMBV's international expertise. This is not an exit; it is an acceleration of our ambition. Our people, values, and commitments remain unchanged, and our existing management team will continue to lead ATCO into this exciting new era of growth."

Ahmed Badreldin, Managing Partner of RMBV, added: "ATCO pairs founder vision and a strong management team with proven manufacturing and commercial depth. Animal health underpins the region's protein supply, and we are proud to partner with the founders and their team as we support them in building a regional champion in veterinary and specialty human medicines."

The Zilla Capital team advising ATCO's founders was co-led by Moustafa El-Shenety (Founder and Co-CEO) and Khaled Gamal (Founder and Co-CEO), alongside Omar Zakaria (Managing Director), Mariam Sherif (Director), Ahmed Maharem (Associate Vice President) and Nour Amal (Analyst).



ADSERO served as legal counsel to ATCO's founders, while Matouk Bassiouny & Hennawy acted as legal counsel to RMBV.

About Zilla Capital

Zilla Capital is a leading investment bank with a strong presence across the Middle East and Africa, providing comprehensive financial advisory and capital-raising solutions to corporates, financial institutions, and investors. The firm offers a full suite of investment banking services, including mergers and acquisitions (M&A), equity capital markets (ECM), debt capital markets (DCM), structured finance, and corporate restructuring. Zilla Capital combines deep regional expertise, an extensive network of institutional investors, and a partner-led approach to deliver tailored financial solutions and execute complex, high-profile transactions across multiple sectors and markets.

About RMBV

RMBV is an independent investment firm dedicated to transforming companies into industry leaders across Egypt and North Africa. To date, RMBV has invested more than US\$ 1 billion across healthcare, education, consumer goods and services, and financial services, and has returned more than US\$ 1.5 billion to its investors across 13 realizations. RMBV works closely with founders and management teams to unlock growth potential, combining operational discipline with strategic insight to scale sustainable businesses. Rooted in partnership and shared values, RMBV adopts a hands-on approach to value creation, driving performance improvement and institutionalization. Beyond financial returns, the firm is committed to creating lasting socio-economic impact by expanding access to quality jobs, goods, and essential services. Through this approach, RMBV fosters inclusive growth, supports gender balance, and contributes to the broader development of resilient market ecosystems.

About ATCO Pharma

Founded by Dr. Moustafa Abu Al-Naga and Eng. Mohammed Abu Al-Naga in 1986, ATCO is a leading Egyptian pharmaceutical group with operations in human and veterinary medicines. The Group operates a state-of-the-art manufacturing facility that adheres to international pharmaceutical standards, ensuring high levels of product quality and safety. Its portfolio comprises more than 150 pharmaceutical products, including veterinary products such as Tilmicoral and Tylvamyco, and human medicines such as Forflozin and Tussistop. The Group exports to more than 10 countries, including Saudi Arabia and Nepal, reflecting its growing presence across International markets. In addition, its R&D team has more than 160 molecules under development, supporting the continued expansion of its product portfolio.

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