



PRESS RELEASE, 11 July 2024

MTI Investment AB Becomes Majority Shareholder in Techbridge Invest AS

Danderyd, Sweden - MTI Investment AB (ticker MTI) today announces the reversal of a previous share sale agreement with Frøydis Dybdahl Archer regarding the ownership of shares in TechBridge Invest AS ("TechBridge"), making MTI Investment AB again the majority shareholder.

Key Highlights:

- **Reacquisition of Shares:** MTI Investment AB reacquires 7,500 shares (7% of shares outstanding) in Techbridge Invest AS, increasing its ownership to 56.1%.
- **Leadership Transition:** Frøydis Dybdahl Archer resigns as CEO of Techbridge Invest AS, with Nedim Efendic, current CFO of MTI Investment AB, stepping in as Acting CEO. Frøydis last day is July 31st 2024.
- **Strategic Synergy:** Consolidation of TechBridge as a subsidiary enhances operational efficiency, complements MTI's investment arm, and supports scaling innovative businesses in East Africa.

Background

On October 17th 2022, MTI Investment [finalized the acquisition](#) of 56 percent of the shares in Techbridge at a total purchase price of SEK 1,245,773.10, by issuing 319,429 newly issued shares in MTI Investment. Following the efforts to restructure the strategy in Techbridge, MTI Investment on November 29th 2022 sold 7,500 shares to Frøydis Dybdahl Archer, the CEO of Techbridge Invest AS at the time. This transaction was part cash payment and part loan from MTI. Following recent discussions, both parties have agreed to reverse this transaction.

Management Changes in Techbridge Invest AS

In conjunction with this agreement, Frøydis Dybdahl Archer will resign from her position as CEO of Techbridge Invest AS. Her last day in Techbridge Invest AS will be July 31, 2024. Nedim Efendic, the current CFO of MTI Investment AB, is assuming the role of Acting CEO on a part-time basis. He brings a wealth of experience, including a Ph.D. in Business Administration from the Stockholm School of Economics (SSE) and an M.Sc. in Business Administration and Economics from SSE. Nedim has extensive experience in teaching applied entrepreneurship and conducting research on accelerator and incubator programs. In his role at MTI, Nedim has been actively involved in running accelerator programs for female immigrant entrepreneurs in Sweden. His previous roles include



consulting for Siemens Energy, where he planned and implemented an accelerator program for corporate entrepreneurs. Nedim has also worked as CFO for a fintech company, growing the business significantly during his tenure. He has been engaged with SIDA and the Swedish Institute, contributing to entrepreneurship and innovation programs.^{1,2}

The new board of Techbridge Invest AS consists of:

- Pontus Engstrom (Chairman)
- Trond Randøy (Director)
- Tone Faugli (Director)
- Nermina Ljevacovic (Director)

Details of the Reversal Agreement:

Through this transaction, MTI reacquires 7,500 shares in Techbridge Invest AS from Frøydis Dybdahl Archer. Of these, 3,750 shares were bought back at NOK 100,000 (previously sold at NOK 72,075), and the remaining 3,750 shares were reacquired by revoking the previous loan agreement. This makes the average share price NOK 22.9 and hence values Techbridge at NOK 2,450,000.

Ownership of Techbridge Invest AS:

Following the transaction, Techbridge Invest AS ownership table looks as follows:

- MTI Investment AB: 56.1%
- Frøydis Dybdahl Archer: 14%
- Tone Cecilie Faugli: 14%
- Nermina Ljevakovich: 9.3%
- Grieg Foundation: 5%
- Vestre AS: 1.5%

¹ Stockholm School of Economics, [Resources and Growth in Immigrant-run Businesses](#).

² Stockholm School of Economics, [Transnational Entrepreneurship and New Venture Internationalization Strategies](#).



Pontus Engström, Chairman of Techbridge Invest AS and CEO of MTI Investment AB, comments:

“This strategic move strengthens the synergy between MTI Investment and Techbridge Invest, enhancing both the ongoing NORAD project and our overall operational efficiency. By integrating Techbridge as a subsidiary of MTI Investment, we will consolidate its financial figures, thereby solidifying our financial position. This partnership is strategically important as it complements our investment arm and leverages our team's expertise in incubation, acceleration, and entrepreneurship. The enhanced collaboration with Techbridge will enable us to better support and scale innovative businesses in East Africa. It accelerates MTI Investment's path to EBITDA profitability and reduces the need for additional external funding. Activities such as incubation and acceleration often fall outside the typical risk appetite of private investors, making NORAD's confidence in Techbridge and MTI's ability to execute this program invaluable. In particular, Tanzania and Zanzibar have the potential to catch up with Kenya's established entrepreneurial and investment ecosystem.

We would also like to express our heartfelt gratitude to Frøydis for her invaluable efforts in building the company. We look forward to collaborating with her in future endeavors.”

About Techbridge

Founded by the late Øivind Rideng, TechBridge is a pioneering Norwegian company based in Mombasa, continuing its mission of fostering innovation and empowering startups in East Africa. Recognized as the "Incubator of the Year" in 2023, TechBridge offers dynamic accelerator programs and invaluable resources to entrepreneurs. TechBridge is currently involved in a NORAD project focused on marine litter and the blue economy. With a focus on nurturing local talent and shaping the future of entrepreneurship, TechBridge honors Rideng's legacy by redefining possibilities and making a lasting impact in the startup ecosystem. MTI is the majority shareholder (56.1%) in TechBridge.

For additional information

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About MTI Investment AB

MTI operates at the intersection of venture capital and impact investing. Our goal is to become a leading investment company active in one of the foremost growth markets in the world, East Africa. With a diversified team rooted in both the Nordic region and East



Africa, we have forged a unique position with capital and expertise from the Nordics, and a strong network and trust capital from local entrepreneurs in Africa. Founded in the Nordic financial industry, backed by capital-rich and experienced investors, as well as foundations owned by industrial families, MTI Investment brings significant competitive advantages to portfolio companies, sustainable transformation in the region, and high returns to our investors.

The MTI Investment share (MTI) is traded on the Nasdaq First North Growth Market.

Certified Adviser to MTI Investment is Mangold Fondkommission AB.

Read more on: www.mti-investment.com