



PRESS RELEASE, 24 October 2024

## **MTI Investment AB and TechBridge Launch Elevate Blue Innovation Challenge to Foster Sustainable Growth in Kenya and Tanzania**

**Dar es Salaam, Tanzania and Mombasa, Kenya – MTI Investment AB (ticker: MTI) alongside its subsidiary TechBridge Invest AS, and in partnership with Sote Hub, proudly announces the Elevate Blue Innovation Challenge. This initiative, supported by a NOK 25 million grant from the Norwegian Agency for Development Cooperation (NORAD), aims to identify and support early-stage entrepreneurs across Kenya and Tanzania, who are building innovative solutions within the blue economy and marine litter sectors.**

The challenge will focus on finding entrepreneurs who are developing impactful solutions in areas like marine pollution, sustainable fishing, aquaculture, eco-tourism, and plastic waste recycling. By supporting these entrepreneurs, MTI Investment and TechBridge seek to drive sustainable development and address critical environmental and economic challenges in East Africa.

“We are excited to offer this platform for entrepreneurs to refine their solutions, contributing to both environmental sustainability and economic development,” said Noah Amri, Investment Director at MTI Investment Tanzania. “Our goal is to equip startups with the resources, mentorship, and technology needed to scale their innovations and address the unique challenges of the Blue Economy.”

### **Driving Impact and Job Creation**

With the backing of the NOK 25 million NORAD grant, the Elevate Blue Project is targeting the creation of 9,000 jobs (3,000 direct and 6,000 indirect) while projecting revenue growth of \$9.4 million for the accelerated startups over the next five years. This initiative, offering comprehensive support ranging from ideation to investment, will empower startups to scale their solutions, enhance cross-border collaboration, and contribute to long-term economic growth in East Africa.

This project builds on TechBridge's success of supporting over 1,000 entrepreneurs in East Africa and continues to drive innovation in key areas like the blue economy and marine litter sectors. For more details, refer to our [press release](#).

### **Exclusive Incubation and Acceleration Opportunities**

Winning teams will gain access to TechBridge's integrated incubator and accelerator



programs, which offer mentorship, resources, and tailored support to help entrepreneurs scale their businesses sustainably. This challenge forms part of MTI Investment's broader commitment to accelerating sustainable entrepreneurship and leveraging impact investing to foster growth in East Africa.

### **About TechBridge Invest**

TechBridge Invest AS, founded by the late Øivind Rideng, is a pioneering Norwegian company based in Mombasa, recognized as Incubator of the Year in 2023. Through strategic partnerships and a deep commitment to sustainable development, TechBridge continues to drive innovation and entrepreneurship across East Africa, focusing on building the capacity of local entrepreneurs and supporting sectors like the blue economy. MTI Investment AB is the largest shareholder, holding a 56.1% stake (see [press release](#) for more information).

For more information about the Elevate Blue Project and other initiatives, please visit [Elevate Blue website](#).

### **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](http://www.mti-investment.com)