



PRESS RELEASE, 13 September 2022

## **MTI Investment SE has signed a term sheet with the intention of acquiring 56 percent ownership, valued at SEK 1.2 million, in Techbridge Invest AS**

**STOCKHOLM, SWEDEN – MTI Investment SE (MTI) announces today that it has signed a term sheet about an intended acquisition of 56 percent of the shares, valued at SEK 1.2 million, in Techbridge Invest AS. The transaction is to be carried out through a share swap. The intended acquisition strengthens MTI's ability to take part in capacity building, accelerate and scale up small and medium-sized companies in East Africa, Kenya, and Uganda. It also improves MTI's investments into fintech and solar energy through the holdings in Techbridge Invest AS.**

In 2021, Techbridge Invest AS had revenues of NOK 5.4 million (EUR 540.000) with an operating profit of NOK 181.000 (EUR 18.000). Most of the revenues comes private and public grants supporting Techbridge's accelerator programs in East Africa. In terms of investments, Techbridge has a 5 percent holding in [Pangea Angels 1](#), which in turn owns 12.9 percent in [WorkPay](#). Techbridge also owns 44 percent in Sunergetic AS, which in turn owns 80 percent of [Sunami Uganda](#) and 76 percent in Sunami Kenya. Techbridge directly owns 20 percent in Sunami Uganda.

The parties involved in the transaction have agreed to carry out a share swap at book equity value. The 56 percent stake in Techbridge Invest AS is valued at SEK 1.2 million (EUR 120.000), which in the share swap corresponds to 319.429 shares in MTI Investment SE, or a shareholding of 5.6 percent in MTI Investment. MTI's total outstanding number of shares would thus increase by 5.9 percent. The share subscription and other relevant agreements are expected to be finalized by 1 November 2022. If a maximum of 319.429 new shares are emitted, MTI's share capital increases by EUR 63.885,8. A decision to issue the needed shares falls within the board's authorization from the annual general meeting on June 9, 2022.

Six strong reasons to acquire 56 percent ownership in Techbridge Invest AS:

1. Improved pipeline and access to investable businesses in East Africa with a cash flow positive investment
2. Better geographical diversification by extending MTI's investments to Kenya and Uganda
3. Potential for synergy between MTI's staff and Techbridge's experienced local team in Kenya, and a Norwegian CEO based in Uganda.
4. More opportunities to expand accelerator programs in the region
5. Cash flow positive grants funded business
6. Exposure to investments in fintech and solar energy, improving portfolio diversification.

Techbridge Invest has more than 5 years of experience in investing and building up organizations in East Africa. To date, Techbridge has incubated and accelerated more than 1000+ entrepreneurs and over 100+ technology start-ups in East Africa and holds a portfolio of promising technology ventures. Techbridge with a local team in Mombasa, Kenya, and Kampala, Uganda, is responsible for running an accelerator program and



also has investments in tech and solar energy. MTI and Techbridge have previously announced a closer collaboration around accelerator programs in the region, leveraging our different experience and sector knowledge, to build and invest in emerging industries across East Africa for financial and impact returns.

Techbridge Invest CEO Frøydis D. Archer says: "We welcome MTI as a new shareholder in Techbridge and look forward to a stronger collaboration around accelerator programs and investments in East Africa."

MTI Investment's CEO Pontus Engström says: "With this transaction, we are firmly more committed to partner with Techbridge Invest and its team around both the accelerator programs and more investments in the region. As part of this transaction, MTI will also gain more exposure in the areas of tech and solar energy, through some of the holdings in Techbridge. This provides for more diversification in our portfolio."

### Certified Adviser

The Company's Certified Adviser is Mangold Fondkommission AB which can be reached at 08-5030 1550 and by e-mail [ca@mangold.se](mailto:ca@mangold.se).

### For additional information

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### About MTI Investment

MTI Investment SE is a Nordic investment and venture building company, founded in 2014 by a team with extensive experience from emerging markets with the aim of investing in East African small and medium-sized enterprises ("SME") with high value-adding potential. The Company is active in the expansive East African market, and by being a long-term and active owner, MTI Investment helps its portfolio companies grow faster and become more profitable. The Company invests primarily in innovative and scalable companies that have the potential for a significant positive impact on society.

***This information is information that MTI Investment SE is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information in this press release has been published through the agency of the contact persons set out above, at 19:00 CET on 2022-09-13.***