



PRESS RELEASE, 17 October 2022

## MTI Investment SE completes the acquisition of 56 percent of the shares in Techbridge Invest AS

**STOCKHOLM, SWEDEN – The board of directors in MTI Investment SE (ticker: MTI) ("MTI" or the "Company") can today announce that it today, on 17 October 2022, has entered into a share purchase agreement with Fetter Anton Invest AS (controlled by Ida and Sondre Rideng) regarding the acquisition of 56 percent of the shares in Techbridge Invest AS. The closing takes place today. The total purchase price amounts to SEK 1,245,773.1 and is paid in the form of 319,429 newly issued shares in MTI. The board of directors has, therefore, based on the authorization from the annual general meeting on 9 June 2022, resolved to issue 319,429 new shares to the seller Fetter Anton Invest AS.**

The value of the 60,000 shares purchased has been calculated as a total of SEK 1,245,773.1 which corresponds to 319,429 new shares being issued in MTI at a subscription price corresponding to SEK 3.90 per share. The subscription price corresponds to a discount of approximately 2.5 percent compared to the closing price of MTI's share on 14 October 2022.

The reason for the new share issue and for not applying the shareholders' pre-emption rights is that the Company has as of today, through entering into a share purchase agreement, acquired 56 percent of the shares in Techbridge Invest AS. In connection with the acquisition, the Company has undertaken to pay the purchase price in the form of newly issued shares in MTI.

Following the issuance of the new shares in MTI, MTI will have a registered share capital of EUR 1,140,605.80 divided into 5,703,029 shares. The new issue entails a dilution effect of 5.6 percent.

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 come from 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 9 percent of [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 of Sunami Uganda.

CEO Pontus Engström says: "This acquisition opens a whole new palette of opportunities in East Africa, with MTI expanding its presence into Uganda and Kenya, and further diversifying our portfolio into eight holdings. The investments in renewable energy, via the investments in Sunami, reinforce MTI's social impact and support of the 7th sustainable development goal of Affordable and Clean Energy. An investment in MTI essentially covers 16 out of 17 UN SDGs. Kenya is a strong base for tech investments. The digital platform for HR and payroll, WorkPay, is an example of the fine startups we see in the region. In addition, Techbridge provides MTI with access to an experienced and competent team on the ground who have great traction in executing value-enhancing incubator and accelerator programs."



### **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**

Pontus Engström, CEO, MTI Investment SE  
[pontus.engstrom@mti-investment.com](mailto:pontus.engstrom@mti-investment.com)  
+46 70 716 55 38

### **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 09:40 CET on 2022-10-17.***