



PRESS RELEASE, 1 November 2023

## **MTI Investment SE secures NOREC grant funding for transformational entrepreneurship project in East Africa in partnership with Techbridge Invest AS and the University of Agder**

**DANDERYD, SWEDEN – MTI Investment SE (NASDAQ First North: MTI) is delighted to announce that in partnership with Techbridge Invest AS and the University of Agder, it has been approved for NOREC grant funding to support a transformative entrepreneurship project in Kenya and Tanzania during 2024 and 2025. For the year 2024 the partners will together receive USD 260,645 of which USD 90,984 (approximately SEK 1 million) is dedicated towards MTI.**

The project's primary mission is to empower entrepreneurs in the Agriculture, Renewable Energy, and Blue Economy sectors in Kenya and Tanzania. Through a collaboration between Techbridge Invest, University of Agder, and MTI Investment, knowledge exchange and cross-cultural understanding will be facilitated by the exchange of 18 young people among the partner organizations over a two-year period.

Each partner contributes unique expertise to the project: The University of Agder offers academic best practices and sector-specific knowledge; TechBridge Invest assists in establishing an accelerator program in Zanzibar and Tanzania, while MTI Investment brings over a decade of experience in investing and accelerating businesses in East Africa, primarily in Tanzania. In 2024, the partners will jointly receive a total of USD 260,645, with USD 90,984 (approximately SEK 1 million) is allocated to MTI.

Key project aspects encompass enhancing organizational proficiency, promoting innovation and co-creation of market opportunities, building competence within the organizations, and developing entrepreneurial and scalability skills among entrepreneurs. Initiatives such as capacity-building, knowledge sharing, mentorship programs, and access to expert advice will empower partners and entrepreneurs to effectively grow and sustain their enterprises. The project also aims to facilitate increased investments and funding for startups in the Agriculture, Renewable Energy, and Blue Economy sectors.

Pontus Engström, CEO at MTI Investment SE, noted, "With the NOREC grant funding, we have a unique opportunity to address critical challenges and contribute to the creation of job opportunities and sustainable enterprises in key sectors. Our collaboration with Techbridge Invest and the University of Agder is designed to bring meaningful impact to the region. The grant allows us to expand our team and to build better capacity."

Froydis D. Archer, CEO at TechBridge noted "We are delighted to receive continued support from NOREC to strengthen our capacity and knowledge transfer to entrepreneurs in East Africa. With two new partners; MTI and UiA onboard, our mission to BE the bridge between African entrepreneurs and private equity will be more solid and sustainable.



### **For additional information**

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### **About MTI Investment SE**

MTI Investment SE is a Nordic investment and venture-building company, founded in 2014 by a team with extensive experience in emerging markets to invest in East African small and medium-sized enterprises ("SMEs") 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.

The MTI Investment shares (MTI) are 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)

### **About Techbridge Invest AS:**

Techbridge Invest AS is a business development service provider known for its expertise in running accelerator programs. With a focus on fostering innovation and sustainable growth, Techbridge Invest AS is committed to supporting startups and entrepreneurs in East Africa.

### **About the University of Agder:**

The University of Agder, often abbreviated as UiA, is a prominent Norwegian university recognized for its commitment to academic excellence and research across a wide range of disciplines. Situated in Southern Norway, the university boasts a strong reputation for its innovative approach to education and research, with a particular focus on science and technology, the social sciences, and the humanities. UiA is known for its dedication to fostering cross-cultural understanding, academic best practices, and providing sector-specific expertise, making it a valuable contributor to various collaborative projects and international partnerships.