



SWVL TO EXPAND INTO ARGENTINA AND CHILE WITH ACQUISITION OF CONTROLLING INTEREST IN MASS TRANSIT PLATFORM VIAPOOL

Will launch Swvl's marketplace in Latin America following upcoming SaaS entry into Brazil via Shotl transaction

Expansion into Argentina and Chile provides compelling upside to Swvl's current business plan and financial projections

Viapool has >80 institutional clients including Unilever, Bayer, Mondelez, SAP, Nestle, Siemens, Carrefour and Stellantis

Viapool growing rapidly with revenues for October 2021 approximately 4x pre-COVID-19 levels

November 16, 2021 – Swvl Inc. (“Swvl” or the “Company”), a global provider of transformative tech-enabled mass transit solutions, today announced a definitive agreement to acquire a controlling interest in Viapool, a mass transit platform currently operating in Buenos Aires, Argentina and Santiago, Chile. The acquisition will represent Swvl's launch of a Latin American marketplace following its pending acquisition of a controlling interest in mass transit Software as a Service (“SaaS”) platform, [Shotl](#) Transportation, S.L. (“Shotl”), which, at completion, will more than double Swvl's geographic footprint with the addition of 22 cities across 10 countries. The closing of the Viapool transaction is subject to customary closing conditions and is expected to occur in Q1 2022.

Designed for intracity commuting, Viapool fills the gap between public transportation and private ride hailing alternatives, which can be prohibitively expensive in emerging markets, offering a secure, reliable and convenient experience for customers. Leveraging its proprietary technology stack, which includes mobile and web applications, APIs, and cloud services, Viapool offers daily commuters and over 80 corporate clients fixed bus routes that reduce commute time by approximately 50 percent compared to public transportation and are up to 60 percent cheaper than private ride hailing alternatives. Viapool also has a unique first-mover advantage in LatAm as the only provider of on-demand bus hailing services in Buenos Aires and Santiago – two high growth markets – with definitive plans to expand operations to Lima, Peru in the coming months.

Mostafa Kandil, Swvl Founder and CEO, said, “LatAm represents a compelling opportunity for Swvl to continue its global expansion, all the while capitalizing on unmet commuting needs for hundreds of millions of individuals living within urban megacities. Viapool shares our vision of transforming public transportation by making daily commuting more accessible, convenient and sustainable, and has demonstrated impressive growth, unit economics and customer traction. By adding Viapool to the Swvl platform, we will be ideally positioned to scale our operations to additional cities within the region.”

“It is inspiring when you find a team of professionals who are striving to solve the same problems that we do at Viapool” said **Alejandro Taubas, Viapool Co-Founder**. “Daily commuting needs to be reinvented and together with Swvl we believe that one plus one can be much more than two. In these times, emerging markets around the world have much more in common than ever.”

Transaction Highlights:



- Creates a strong foothold for Swvl in Latin America which is a key part of its expansion plan; an attractive entry point ahead of wider expansions in Brazil and Mexico
- Argentina and Chile each have large total addressable markets (combined population of over 65m) and attractive unit economics where Viapool was able to grow rapidly while having positive net income
- Strong relationships with leading OEMs manufacturing locally in Latin America creating attractive supply ecosystem
- Adds more than \$5m annualized revenues from >130 vehicles serving >175 routes

Youssef Salem, Swvl CFO, said, “The acquisition of a controlling interest in Viapool is expected to be a major milestone in our inorganic growth strategy following the definitive agreement to acquire a controlling interest in Shotl. It represents an acquisition of a target which is growing rapidly and profitably with a blue-chip client base in attractive markets. The two transactions allow us to create a strong foothold across Latin America and Europe to complement our leading position across the Middle East, Africa and South Asia and establish a global platform.

Our expansion into Argentina and Chile is pure upside to our business plan, and another great example of how Swvl is able to access significant value creation opportunities well beyond our current financial projections. These countries provide compelling upside to our current business plan. We will continue to rapidly pursue strategic initiatives to further enhance shareholder value and capitalize on the synergies of our global platform.”

Alejo Miragaya, Viapool Co-Founder, said, “We are excited to start this new chapter together with the Swvl team. During the pandemic, we redefined Viapool’s mission, with a clear goal of developing a massive new mobility solution for Latin America, much more reliable, comfortable, and convenient. Swvl’s landing materializes this desire and paves the way for rapid growth in the region’s major cities. Our vision is to turn Viapool into the most efficient and intelligent private transport network community in Latin America.”

Following the announcement of Swvl’s [proposed combination](#) with Queen’s Gambit Growth Capital (“Queen’s Gambit”) (NASDAQ: GMBT) in July, the Company has continued to make tremendous strides in advancing its long-term growth strategy. In addition to appointing three highly experienced [women and technology leaders](#) to the combined company’s Board of Directors upon completion of the transaction, Swvl has entered into a definitive agreement to acquire a controlling stake in [Shotl](#), released its first annual [ESG report](#), and expanded to five new cities in Saudi Arabia.

About Swvl

Swvl is a global tech startup that provides a semi-private alternative to public transportation for individuals who cannot afford or access private options. The Company builds parallel mass transit systems offering intercity, intracity, B2B and B2G transportation. Swvl’s tech-enabled offerings make mobility safer, more efficient and environmentally friendly, while still ensuring that it is accessible and affordable for everyone. Customers can book their rides on an easy-to-use app with varied payment options and access high-quality private buses and vans that operate according to fixed routes, stations, times, and prices.



Swvl was co-founded by Mostafa Kandil, who began his career at Rocket Internet, where he launched the car sales platform Carmudi in the Philippines, which became the largest car classifieds company in the country in just six months. He then served as Rocket Internet's Head of Operations. In 2016, Kandil joined Careem, a ride-sharing company and the first unicorn in the Middle East. He supported the platform's expansion into multiple new markets. Careem is now a subsidiary of Uber, based in Dubai, with operations across 100 cities and 15 countries.

For additional information about Swvl, please visit www.swvl.com.

About Viapool

Viapool was created to respond to inefficiencies in mobility in corporate environments. 10 years ago the company's founders designed and developed Viapool's first platform that provided transparency and accuracy in the management of daily transportation costs per employee.

Viapool is a company whose mission is to provide a simple and autonomous mobility solution for both passengers and companies. Through the technology applied, providers (drivers/buses), passengers, and routes are unified, providing a unique and customized experience in the concept of B2B mobility.

Viapool was founded in 2010 by Alejo Miragaya & Alejandro Taubas. It currently operates in Argentina and Chile,. Over 80 companies rely on their services every day.

For additional information about Viapool, please visit www.viapool.com.

Additional Information and Where to Find It

This news release relates to a proposed transaction among Swvl, Pivotal Holdings Corp, a wholly owned subsidiary of Swvl, ("Holdings") and Queen's Gambit. This news release does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transaction, Holdings filed a registration statement on Form F-4 (File No. 333-259800) (as amended, the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC"), which includes a joint proxy statement/prospectus. Queen's Gambit and Holdings also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of Queen's Gambit are urged to read the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS, ALL AMENDMENTS THERETO, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE BUSINESS COMBINATION AND THE PARTIES TO THE BUSINESS COMBINATION. Investors and security holders can obtain copies of these documents and other documents filed with the SEC free of charge at www.sec.gov. The



definitive proxy statement/final prospectus (if and when available) will be mailed to shareholders of Queen's Gambit as of a record date to be established for voting on the business combination. Shareholders of Queen's Gambit will also be able to obtain copies of the proxy statement/prospectus without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Queen's Gambit Growth Capital, 55 Hudson Yards, 44th Floor, New York, New York, 10001.

Participants in the Solicitation

Queen's Gambit, Swvl and Holdings and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Queen's Gambit's shareholders in connection with the proposed transaction. Investors and security holders may obtain more detailed information regarding the names and interests in the business combination of the directors and officers of Holdings, Swvl and Queen's Gambit in the Registration Statement. Information about Queen's Gambit's directors and executive officers is also available in Queen's Gambit's Annual Form 10-K for the fiscal year ended December 31, 2020 and other relevant materials filed with the SEC. You may obtain a free copy of these documents as described in the preceding paragraph.

Forward-Looking Statements

Certain statements made herein are not historical facts but are forward-looking statements. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events, the proposed business combination among Swvl, Holdings and Queen's Gambit, the estimated or anticipated future results and benefits of the combined company following the business combination, including the likelihood and ability of the parties to successfully consummate the business combination, future opportunities for the combined company and other statements that are not historical facts.

These statements are based on the current expectations of Swvl and/or Queen's Gambit's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Swvl and Queen's Gambit. These statements are subject to a number of risks and uncertainties regarding Swvl's business and the business combination, and actual results may differ materially. These risks and uncertainties include, but are not limited to: general economic, political and business conditions, including but not limited to the economic and operational disruptions and other effects of the COVID-19 pandemic; the inability of the parties to consummate the business combination or the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; the number of redemption requests made by Queen's Gambit's shareholders in connection with the business combination; the outcome of any legal proceedings that may be instituted against the parties following the announcement of the business combination; the risk that the approval of the shareholders of Swvl or Queen's Gambit for the potential transaction is not obtained;



failure to realize the anticipated benefits of the business combination, including as a result of a delay in consummating the potential transaction or additional information that may later arise in connection with preparation of the Registration Statement and proxy materials, or after the consummation of the business combination as a result of the limited time Queen's Gambit had to conduct due diligence; the risk that the business combination disrupts current plans and operations as a result of the announcement and consummation of the business combination; the ability of the combined company to execute its growth strategy, manage growth profitably and retain its key employees; competition with other companies in the mobility industry; Swvl's limited operating history and lack of experience as a public company; the lack of, or recent implementation of, certain policies and procedures to ensure compliance with applicable laws and regulations, including with respect to anti-bribery, anti-corruption, and cyber protection; the risk that Swvl is not able to execute its growth plan, which depends on rapid, international expansion; the risk that Swvl is unable to attract and retain consumers and qualified drivers and other high quality personnel; the risk that Swvl is unable to protect and enforce its intellectual property rights; the risk that Swvl is unable to determine rider demand to develop new offerings on its platform; the difficulty of obtaining required registrations, licenses, permits or approvals in jurisdictions in which Swvl currently operates or may in the future operate; the fact that Swvl currently operates in and intends to expand into jurisdictions that are, or have been, characterized by political instability, may have inadequate or limited regulatory and legal frameworks and may have limited, if any, treaties or other arrangements in place to protect foreign investment or involvement; the risk that Swvl's drivers could be classified as employees, workers or quasi-employees in the jurisdictions they operate; the fact that Swvl has operations in countries known to experience high levels of corruption and is subject to territorial anti-corruption laws in these jurisdictions; the ability of Holdings to obtain or maintain the listing of its securities on a U.S. national securities exchange following the business combination; costs related to the business combination; Swvl's pending acquisition of a controlling interest in Shottl may not be completed as anticipated, or if completed, may not be beneficial to Swvl as a result of the cost of integrating geographically disparate operations and the diversion of management's attention from its existing business, among other things; and other risks that will be detailed from time to time in filings with the SEC. The foregoing list of risk factors is not exhaustive. There may be additional risks that Swvl presently does not know or that Swvl currently believes are immaterial that could also cause actual results to differ from those contained in forward-looking statements. In addition, forward-looking statements provide Swvl's expectations, plans or forecasts of future events and views as of the date of this communication. Swvl anticipates that subsequent events and developments will cause Swvl's assessments and projections to change. However, while Swvl may elect to update these forward-looking statements in the future, Swvl specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Swvl's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

No Offer or Solicitation

This news release is for informational purposes only and is not a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended. This news release is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the business combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



Media Contact

Daniel Yunger
Kekst CNC
kekst-swvl@kekstcnc.com
917-574-8582

Investor Contact

Youssef Salem
Swvl CFO
Investor.relations@swvl.com