



SWVL AND MOOVE PARTNER TO ROLLOUT EV BUSES

Rollout of electric vehicles further enhances Swvl's efforts to cut emissions by maximizing vehicle sharing

Provides mobility entrepreneurs the opportunity to own their vehicles and maximize their earnings

Agreement marks Swvl's second financial services partnership since the segment launch earlier this year and Moove's seventh strategic partnership with mobility and logistics platforms since its 2020 launch

March 28, 2022 – [Swvl, Inc.](#) (“Swvl”), a global provider of transformative tech-enabled mass transit solutions, and [Moove](#), the world’s first mobility fintech, today announced that they have entered into a partnership to scale Moove’s revenue-based vehicle financing model across the MENAP (Middle East, North Africa, and Pakistan) region, as well as expand vehicle classes to include electric buses. The partnership follows Moove’s recent \$105 million Series A2 round.

Starting with an initial rollout of 500 buses, with the goal to scale up substantially, the partnership will enable mobility entrepreneurs on Swvl’s platform to access a range of brand-new buses. The \$1 trillion global mass transit industry presents a sizeable opportunity for mobility entrepreneurs to own their vehicles and strengthen their earning potential. By paying a percentage of their weekly income, prospective drivers will have the ability to work towards owning their buses through Moove’s two product offerings: *Drive-To-Own (DTO)*, which enables drivers to work towards ownership of their vehicles in 48 months, or *Flexi-Rental*, an entry-level weekly rental option for drivers who may not yet qualify for DTO.

Moove is committed to ensuring that at least 60% of the vehicles it finances are electric or hybrid. This commitment to tackling the climate crisis saw Moove being awarded the IFC’s 2021 Annual Corporate Award as one of the top 20 most impactful and transformational projects, applying an innovative and scalable solution towards a global problem.

Powered by cutting-edge technology, Swvl empowers underserved communities with transportation solutions that are reliable, convenient, safe and affordable. By leveraging Moove’s unique credit-scoring technology onto Swvl’s platform, both companies aim to add more drivers and vehicles to Swvl’s platform in order to enable more bus route creation and increase expected earnings for drivers.

Mostafa Kandil, Swvl Founder and CEO, said, “Moove’s unique approach to democratizing vehicle ownership by providing access to financing perfectly aligns with our mission at Swvl. Through this partnership, we are able to further our mission of empowering underserved communities with safe, efficient and cost-effective mobility solutions at scale.”

Ladi Delano, co-Founder and co-CEO of Moove, said, “Forming new partnerships with strategic partners has always been a key driver of growth for us, which is why we are thrilled to be Swvl’s preferred mega fleet partner in MENAP. Starting with Cairo, our seventh market, this is an exciting time for Moove as the



MENAP region presents opportunities that remain untapped and, by virtue of this partnership, we have now expanded into urban transportation and the bus vehicle class. With a 50% monthly increase since launch, the growth at Moove has been exponential and we are excited to expand our platform to serve more mobility entrepreneurs whilst leading the way in the electrification of mobility fleets in markets across the world.”

Youssef Salem, Swvl CFO, said, “Electrification is integral to Swvl’s mission of substantially reducing emissions via a combination of increasing ride sharing and vehicle efficiency. Today’s partnership with Moove, who shares our commitment to empower communities and care for our planet, enhances economic opportunities for thousands of captains while transitioning into lower emission fleets. This partnership serves as the latest example of executing on opportunities which enhance economics for our stakeholders, protect the environment and diversify and expand supply for our marketplace. We will continue to pursue further initiatives which are core to our sustainable mobility value proposition.”

Moove, launched in 2020 by serial entrepreneurs Ladi Delano and Jide Odunsi, is a mission-led company committed to providing mobility entrepreneurs access to affordable vehicle financing and ensuring that 50% of its customers are women. The company also aims to ensure that at least 60% of the vehicles it finances are electric or hybrid vehicles as part of its commitment to improving road safety and vehicle emissions on Africa’s roads. A leader in the mobility fintech space across Africa, Moove-financed vehicles have completed over 3 million rides covering more than 25 million kilometers across 6 markets, including Lagos, Accra, Johannesburg, Cape Town, Nairobi and Ibadan.

About Swvl

Swvl is a global provider of transformative tech-enabled mass transit solutions, offering intercity, intracity, B2B and B2G transportation across >100 cities in >20 countries. The Company's platform provides complimentary semi-private alternatives to public transportation for individuals who cannot access or afford private options. Every day, Swvl's parallel mass transit systems are empowering individuals to go where they want, when they want – making mobility safer, more efficient, accessible, and environmentally friendly. Customers can book their rides on an easy-to-use proprietary app with varied payment options and 24 / 7 access to high-quality private buses and vans.

Swvl was co-founded by Mostafa Kandil, who launched Carmudi in the Philippines, which became the largest car classifieds platform 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, where he launched services in multiple new markets.

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

About Moove



Moove is a Nigerian-born global start-up and the world's first mobility fintech, providing revenue-based vehicle financing and financial services to mobility entrepreneurs. By embedding its alternative credit scoring technology onto ride-hailing, e-logistics and instant delivery platforms, Moove can use proprietary performance and revenue analytics to underwrite loans to drivers that have previously been excluded from financial services. Over 3 million rides have been completed in Moove-financed vehicles across six markets (Lagos, Accra, Johannesburg, Cape Town, Nairobi and Ibadan) and three product categories (cars, trucks and motorbikes). With a commitment to ensuring at least 60% of its fleet is hybrid and electric vehicles and that 50% of its riders are women, Moove is putting impact at the core of its growth.

To learn more about Moove and its mission to democratize vehicle ownership across Africa, visit www.moove.africa.

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