

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 12, 2021

QUEEN'S GAMBIT GROWTH CAPITAL

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-39908
(Commission
File Number)

98-1571453
(IRS Employer
Identification No.)

55 Hudson Yards, 44th Floor
New York, NY
(Address of Principal Executive Offices)

10001
(Zip Code)

(917) 907-4618
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A Ordinary Share, \$0.0001 par value, and one-third of one redeemable warrant	GMBTU	Nasdaq Capital Market
Class A Ordinary Shares included as part of the units	GMBT	Nasdaq Capital Market
Redeemable warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50	GMBTW	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

As previously announced, on July 28, 2021, Queen's Gambit Growth Capital, a Cayman Islands exempted company with limited liability ("SPAC"), Swvl Inc., a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands ("Swvl"), Pivotal Holdings Corp, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned subsidiary of Swvl ("Holdings"), Pivotal Merger Sub Company I, a Cayman Islands exempted company with limited liability and wholly owned subsidiary of Holdings, and Pivotal Merger Sub Company II Limited, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned subsidiary of SPAC, entered into a business combination agreement (the "Business Combination Agreement"). Subject to the satisfaction or waiver of the conditions to closing of the transactions contemplated by the Business Combination Agreement (the "Proposed Transactions"), the Proposed Transactions will effect a business combination between SPAC and Swvl.

On October 12, 2021, Swvl issued a press release, an earnings report and a script containing financial information for the quarter ended September 30, 2021 and updated guidance. Copies of the press release, earnings report and earnings script are attached hereto as Exhibits 99.1, 99.2, and 99.3 respectively, and are incorporated herein by reference. Each such exhibit and the information set forth therein shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act.

Additional Information and Where to Find It

This communication relates to the Proposed Transactions. This communication 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 Transactions, SPAC and 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. Holdings also will file other documents regarding the Proposed Transactions with the SEC. Before making any voting decision, investors and security holders of SPAC 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 Transactions as they become available because they will contain important information about the Proposed Transactions.

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 able to 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 SPAC as of a record date to be established for voting on the business combination. Shareholders of SPAC 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 Solicitation

SPAC, Swvl and Holdings and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from SPAC's shareholders in connection with the Proposed Transactions. 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 SPAC in the Registration Statement. Information about SPAC's directors and executive officers is also available in SPAC'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 SPAC, 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 SPAC’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 SPAC. 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 SPAC’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 SPAC 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 SPAC 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 Shotl 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 Current Report on Form 8-K is for informational purposes only and is not a “solicitation” as defined in Section 14 of the Exchange Act. This Current Report on Form 8-K 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release
99.2	Swvl Inc. Earnings Report for the Quarter Ended September 30, 2021
99.3	Earnings Script
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: October 12, 2021

QUEEN'S GAMBIT GROWTH CAPITAL

By: /s/ Victoria Grace

Name: Victoria Grace

Title: Chief Executive Officer



Swvl Achieves Exceptional Q3 2021 Results and Increases Growth Guidance

Delivers 3.6x quarter on quarter growth, 83% utilization and 500k active users

Swvl's most mature market hits 92% utilization, 31% gross margin and -2.9% net margin

Raises FY2022 guidance by ~10% to \$155m with opportunities for further substantial growth

DUBAI, UAE – October 12, 2021 – Swvl Inc. (“Swvl” or the “Company”), a Dubai-based provider of transformative mass transit and tech-enabled shared mobility solutions, today announced financial results for the third quarter ended September 30, 2021.

A link to the full report can be found [here](#).

Third Quarter 2021 Financial Highlights

- Gross revenue¹ of \$16.0 million, an increase of 264% year-over-year, and 1,355% over last 3 years.
- 9.0 million bookings, an increase of ~230% year-over-year.
- 507,700 active users², an increase of ~207% year-over-year.
- 83% fleet utilization, an improvement of 73% over last 3 years.
- 17.6% gross margin³, an improvement of 780% over last 2 years.
- -12.5% net margin⁴, an improvement of 279% over last 2 years. Swvl turned net margin profitable during COVID-19 to conserve cash demonstrating its ability to control the growth and profitability balance depending on strategic objectives and market environment.
- First market, Cairo, significantly growing month on month while achieving 92% utilization, 31% gross margin and -2.9% net margin
- 156 active TaaS and SaaS clients, 247% growth over last 2 years
- \$174 million transport as a service (“TaaS”) and software as a service (“SaaS”) active pipeline annualized gross revenue, more than the entire 2022E gross revenue across B2C, TaaS and SaaS
- ~89% decrease in the time taken for route cohorts to reach > 60% utilization over the last 2 years; now reached in 1st month
- ~33% decrease in the time taken for customer cohorts to reach > \$14 revenue per month over the last 2 years; now reached in 2nd month

Mostafa Kandil, Swvl Founder and CEO, said, “Our strong third quarter results demonstrate continued momentum in our business as we progress towards the closing of our transformative business combination with Queen’s Gambit, currently expected to occur in the fourth quarter of 2021. Despite COVID-19, we drove significant growth in revenue, users, bookings, and utilization.

¹ Gross revenue is a non-IFRS measure, and represents Revenue before impact of promos, refunds, and waivers

² Number of users who have done at least one booking in the quarter

³ Gross margin is a non-IFRS measure and represents gross revenue net of captain costs and prior to impact of promos, refunds, waivers, captain bonuses and deductions, and tolls and fines

⁴ Net margin reflects gross profit / loss, as recorded in the Company’s financial statements prepared in accordance with IFRS; reflect impact of promos, refunds, waivers, captain bonuses and deductions, and tolls and fines



During the quarter, we further advanced our long-term growth strategy by acquiring and forming partnerships with complementary platforms, expanding our leading mobility platform to new markets, bolstering our leadership team and publishing our first ever ESG report. Having achieved these significant milestones in such a short period of time, we are confident that our transition to a public company will only accelerate our growth trajectory as we continue to disrupt mass transit on a global scale.”

Financial Outlook

Given the Company's significant outperformance, Swvl has raised its full-year 2022 guidance by approximately 10%, and now expects to achieve 2022 gross revenue of \$155 million, up from previous guidance of \$141 million.

Company Updates

- Announced a definitive agreement for a \$1.5bn business combination with Queen's Gambit Growth Capital (“Queen's Gambit”) (NASDAQ:GMBT), the first special purpose acquisition company led by women, on July 28, 2021. Following the closing of the transaction, which is expected to occur in the fourth calendar quarter of 2021, Swvl will become the first \$1bn+ unicorn from the Middle East to list on Nasdaq.
- Nominated three highly experienced women and technology leaders – Victoria Grace, Lone Fønss Schrøder, and Esther Dyson – to the combined company's Board of Directors upon completion of the transaction.
- Plans to form an advisory committee, including two members of Queen's Gambit, to focus on fostering continued diversity and inclusion as a public company.
- Entered into a strategic partnership with leading blockchain technologies company Concordium to leverage blockchain technologies to develop transformative next generation mass transit systems.
- Announced the signing of a definitive agreement to acquire a controlling interest in Shotl, expanding Swvl's platform into Europe, LATAM and APAC with the addition of 22 cities across 10 countries. The transaction is expected to close in the fourth calendar quarter of 2021.
- Completed the pre-funding of \$35.5 million of the \$100 million aggregate PIPE subscription raised in connection with the proposed business combination with Queen's Gambit.
- Announced expansion of the Swvl platform into five new cities in Saudi Arabia, driven primarily by the Company's TaaS offerings.



- Released the Company's first annual Environmental, Social and Governance ("ESG") Report, which highlights the Company's continued commitment to empowering individuals to realize greater social and economic equity and operating with sustainable business practices.

Youssef Salem, Swvl CFO, said, "Our exceptional third quarter results demonstrate our ability to overachieve across all areas: We continue to more than triple the business year on year. Our mature markets are already above 30% gross margin and just 2% below breakeven on full unit economics while continuing to grow double digit month on month. Our operations are already at 83% utilization which is the key enabler for margins beyond 40%. Our cohorts unveiling the strong fundamentals with routes significantly exceeding breakeven utilization and riders crossing more than double the acquisition cost in the 1st month. Doing this while we continue to deliver on our mission with more than half a million riders relying on Swvl in this quarter for safe, reliable, and affordable transportation.

Our Q3 outperformance is coupled with building a strong pipeline for next year. Organically, our TaaS / SaaS pipeline currently stands at approximately \$180 million of annualized gross revenue in addition to multiple planned B2C city launches in Q4. Inorganically, we are looking to build on the acquisition of a controlling interest in Shotl by continuing to pursue strategic and accretive M&A opportunities. This is driving the 10% increase in guidance for FY2022 and we continue to see significant potential for further growth."

About Swvl

Swvl is a global tech startup based in Dubai 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, and currently operates in 37 cities across 16 countries. 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.

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 able to 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 Shotl 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

Swvl Holdings

Q3 2021 Earnings



Supplemental Data



Table of Contents



About Swvl



Our Customer Promise



Swvl's Operating System



Cutting-edge Proprietary Technology - Core of Swvl



Core Strategy - The Fly-Wheel Effect



ESG at Swvl - Strategy and Initiatives



Q3 2021 Growth Story and Performance Highlights



Swvl-O-meter and Increased Guidance



Cohort Analysis - Double-clicking on the fundamentals



Replicating the successful model for our first city |



Swvl's Expansion in the TaaS and SaaS segments



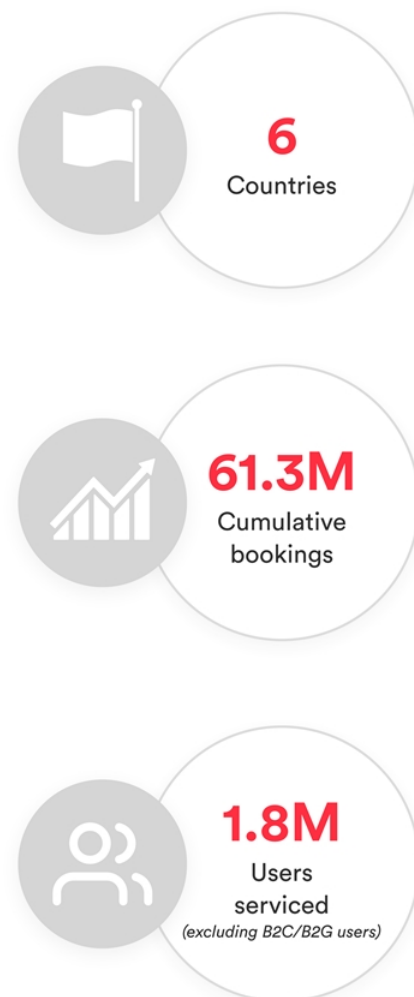
Appendix - Keyword Definitions

About Swvl

About Swvl:

Swvl is the leading mass transit player globally providing B2C and B2B/B2G solutions to make transportation more affordable, reliable and convenient for its users and corporate clients.

Swvl is expanding fast and is now in 6 countries across the world. With an ambitious team, Swvl plans to expand the footprint globally with a **"demand-responsive, supply agnostic, self-optimising and an asset light"** mass transit system.



Note: All figures presented on this slide are as-of September 30, 2021.

Our Customer Promise

01.
Reliable and Convenient



Low average walk to station (7



5 days in-advance booking sys



4.7/5 customer rating

02.
Safe



Vetted drivers with background



Ability to share live ride status

03.
Valuable

Far more affordable than alternatives



Swvl

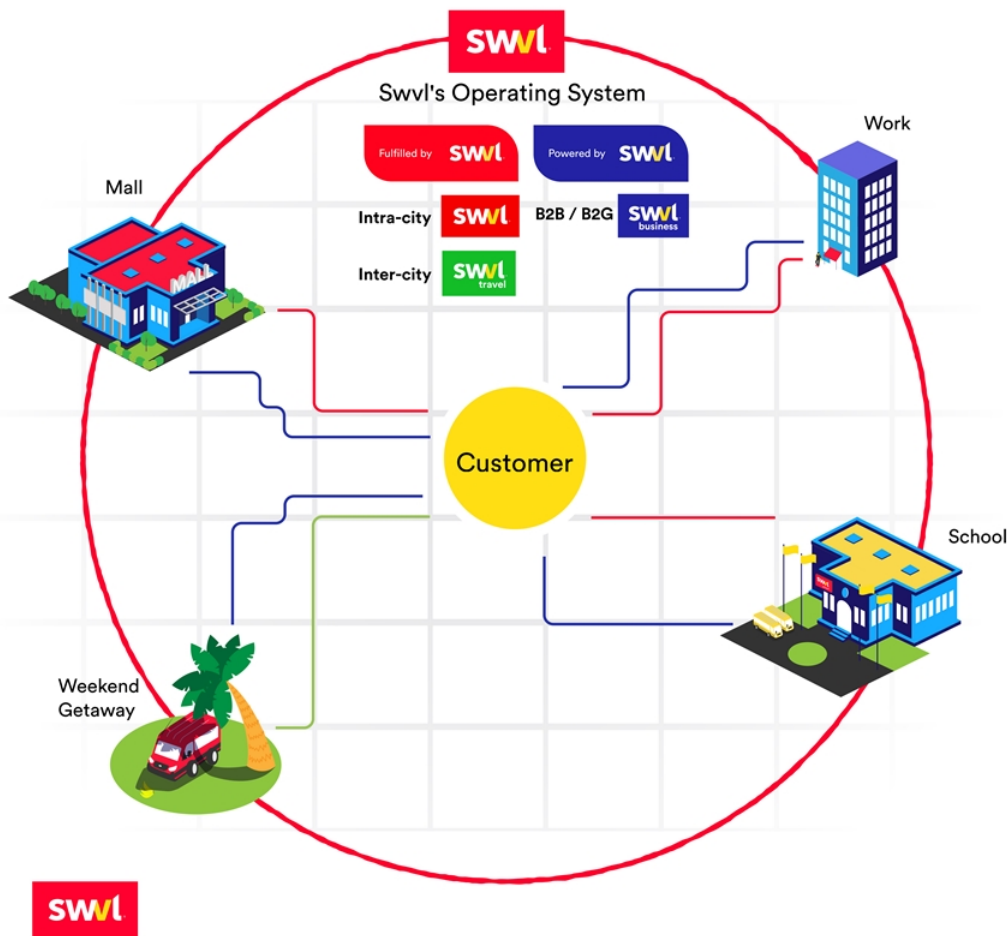
\$1.10 - \$2.20



SWVL

Swvl's Operating System

Swvl's operating system enables it to continuously utilize vehicles by pooling demand across different use cases and seasonality, thus significantly improving the assets' ROI, reducing the cost structure, and enhancing the margin opportunity.



Swvl's businesses co

- The B2C (Intra-city and Inter-city) services are designed to cater to different use cases and enable customers to book rides throughout the year enabling a consistent demographic, consumer
- The businesses also cater to B2B/B2G (Business to Business / Business to Government) and B2B/B2C (Business to Business / Business to Consumer) segments.

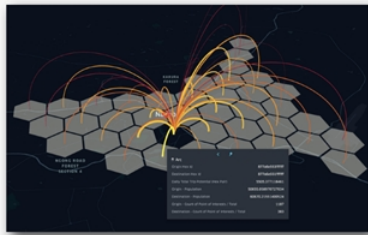


Cutting-edge proprietary technology is the core of Swvl's virtuous growth and creates a superior competitive moat

1

Predict and identify latent demand

Predicting demand for facilitating better selection



Map the City

- Swvl divides the city into equal areas (i.e., hexes)
- Hexes are the basic unit of analysis to build a network

Predict and Identify Latent Demand

- Run regression analysis to identify major demand pairs
- Use in-app search data, social-media listening to understand potential user movement between hexes

Capture Latent Demand, Optimize Existing Areas

- Determines hexes to add stations
- Run machine learning algorithm to predict revised network performance

2

Create routes around

Automated route creation to

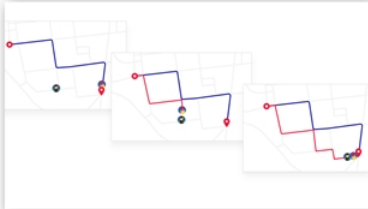


- An algorithm assembles vehicle owner earnings,
- An "ambulance" like flee breakdowns/no-shows :

3

Create dynamic routes

Dynamic routing improves user experience, providing greater convenience



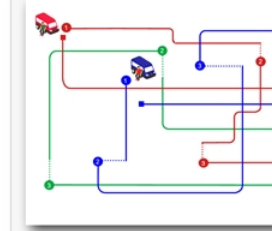
- **Dynamic Routing (DR)** is a proprietary computational technology developed by Swvl
- Enables Swvl to adapt, real-time, to actual demand pockets, as vehicles move around the city
- Creates stations on the fly to maximize demand capture
- Identifies tolerable travel time budgets for riders and ensures no breach of the ETA promised to customers

- **Finds the best route** that optimizes for the walk to station distance and the travel time
- **Evolution of a route** dynamically upon discovering a new rider
- Converts to a real station if adding the stop will keep route within prior customer travel time and walk to station budgets

4

Create cost efficient

Providing more affordable cu

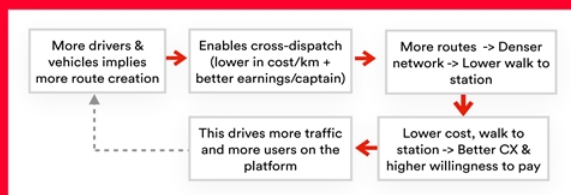
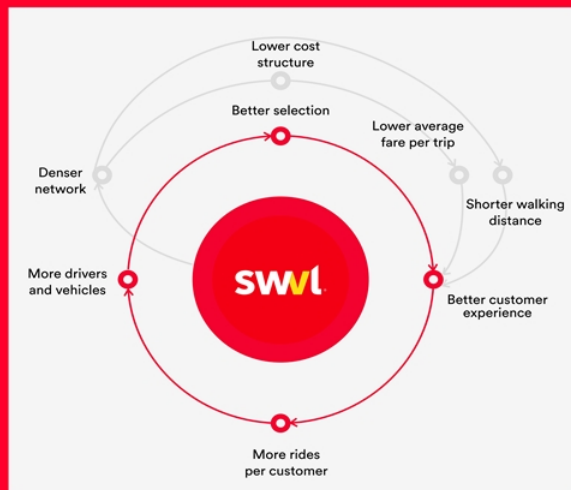


- The algorithm helps ens starting point of the sub
- The model helps ensure every vehicle



Fly-Wheel Effect

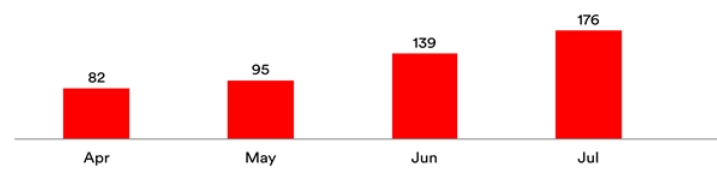
Swvl's Core Strategy



Detailed Study of Cairo Cross-Utilization

Case Study⁽¹⁾: Cross-utilization of vehicles between different categories augment the fly-wheel effect at a faster pace, leading to a significant increase in same time significantly reducing the cost per kilometer and thereby steepening the fly-wheel effect.

Cross-dispatched Capacity B2C (thousands)



Intra-city captains serving Inter-city rides



Inter-city captains serving Intra-city rides

Non Cross-utilized Fleet		C
Earnings ⁽²⁾	\$228	↗
Cost per km ⁽³⁾	\$0.020	↗

Non Cross-utilized Fleet		C
Earnings	\$433	↗
Cost per km	\$0.015	↗

Impact of Cross-utilization on Supply Retention



Uplift in 30-day Rolling Retention % ⁽⁴⁾

(1) All data considered in the case study is for the period April 2021 - Sep 2021 (2) Earnings is the gross income of a captain (3) 30-day Rolling Retention is the percentage of retained captains out of the total active captains as per the last 30-day period

ESG at Swvl

Providing the Right to Mobility



Humanizing the Daily Commute by obsessing a



99.86%

Accident Free Rides

Driven by efficient routing algorithms and the ongoing training, up-skilling of captains



~0

Walk

In-ho
techn
walk t
acces

Enabling our Societies by acting as a responsible



14.4M person-hours

Congestion Reduced

Maintaining 80-85% utilization across our fleet resulting in less buses and cars on the road

Caring for the Planet by reducing greenhouse ga



~245M pounds

CO₂ Emission Prevented

Maintaining 80-85% utilization across our fleet resulting in less buses and cars on the road

Q3 '21 Growth Story and Performance Highlights



Gross Revenue

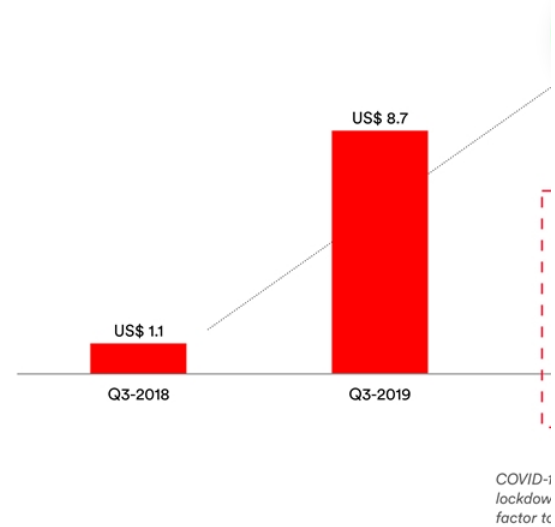
14x growth over last 3 years

3.6x quarter on quarter growth

1.8x pre-COVID19 levels

All around growth across all KPIs including capacity, utilization and average trip fare has resulted in a rapid gross revenue growth

Quarter on Quarter - Gross Revenue (\$)



Capacity & Utilization

Capacity

8x growth over last 3 years

3.3x quarter on quarter growth

1.2x pre-COVID19 levels

Combination of high captain retention and low acquisition cost (both as a result of ability to offer up to 2x driven earnings driven by higher vehicle utilization) led to strong capacity growth

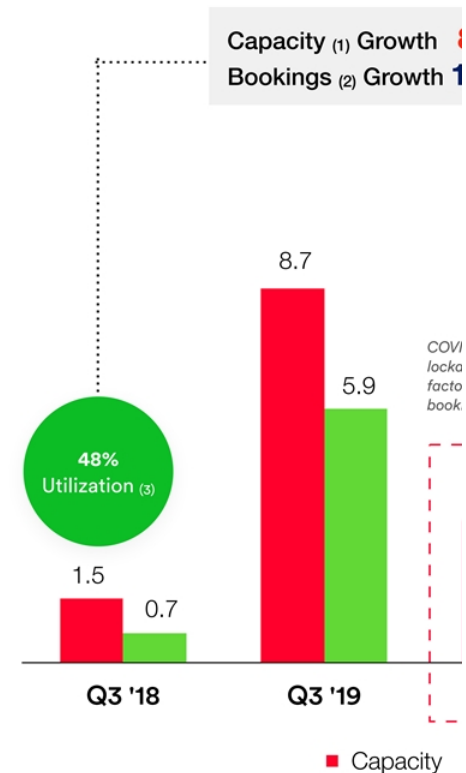
Utilization

73% growth over last 3 years

22% higher than pre-COVID19 levels

Dynamic routing (which we believe led to reduction in walk to station) and dynamic pricing (which optimizes pricing to drive utilization) developed during COVID-19 drove increase in utilization

Capacity and Bookings (in millions)



Swvl's cutting edge, in-house search based cap of capacity on routes throughout the network

Swvl has leveraged this technology which has e capacity expansion leading to a substantially hi

(1) Capacity: Total number of bookable seats (2) Bookings: Total seats booked by the users (3) Utiliza

Active Users

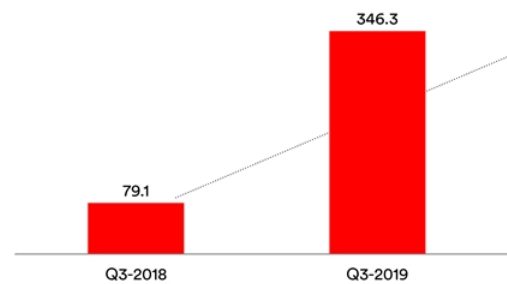
6x growth over last 3 years

3.1x quarter on quarter growth

1.5x pre-COVID19 levels

Combination of high user retention and low acquisition cost (both as a result of ability to offer a reliable, safe and convenient ride up to 80% cheaper than private transport) led to strong active user ⁽¹⁾ growth

Quarterly Active Users - B2C (thous)



(1) Active Users: Number of users who have done at least 1 booking in a given time frame

Gross Margins

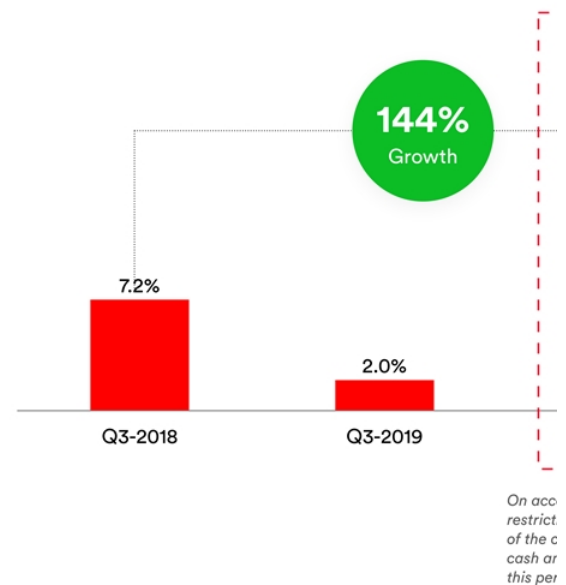
144% growth over last 3 years

>20% GM in Q3-2020 as priority was to conserve cash during COVID-19

780% higher than pre-COVID19 levels

Combination of growth across KPIs including utilization, average trip fare and reduction in cost per seat (due to higher vehicle utilization obtained through cross utilization of vehicles between B2B/B2G & B2C) resulted in strong gross margin ⁽¹⁾ expansion

Quarterly Gross Margins



(1) Gross Margins (GM): Margin post the supply cost

Net Margins

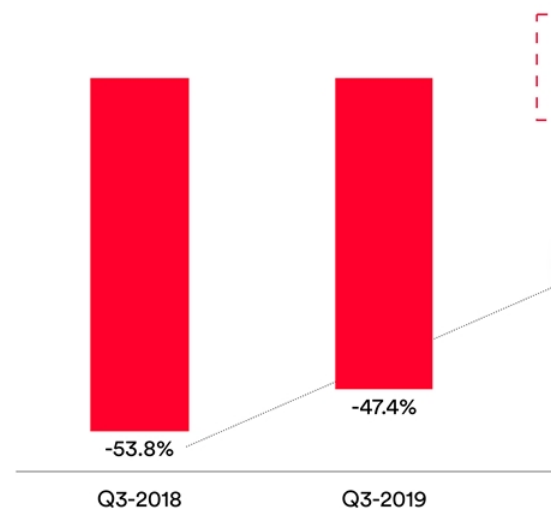
330% growth in Net Margins over the last 3 years

Profitable in Q3-2020 as priority was to conserve cash during COVID-19

279% higher than pre-COVID19 levels

Net margin ⁽¹⁾ maintained within -11% range due to strategic focus on topline growth

Quarterly Net Margins



On accou.
restrictio.
the comp

(1) Net Margins (NM): Margin post the supply costs, promotions, refunds, waivers and the captain inc

Swvl-O-meter and Increased 2022 Guidance

Q3 '20 vs Q3 '21

Substantial outperformance across all KPIs
in Q3 '2021



Gross Revenue \$16M

264% jump from same quarter last year



A
2



Capacity 10.7M

229% jump from same quarter last year



I

FY 2022 Gross Revenue Guidance



Up 10% from Prior
\$141m

SWVL

Cohort Analysis

Double-clicking on the fundamentals



Schedule Utilization

A comparison of the 2019 and 2021 cohort shows a ~89% decrease in the time taken (in months) to reach > 60% levels of schedule utilization ⁽¹⁾

This is primarily driven by the network optimization engines powered by Artificial Intelligence which constantly learns and optimizes with every ride building the first of its kind self optimizing mass transit system

2019 Cohorts took 9 months to reach ~60% U

Activation Month	Month 1	Month 2	Month 3	Month 4
Jan 19	37.0%	39.7%	41.9%	47.0%
Feb 19	24.5%	29.0%	34.3%	43.5%

2021 Cohorts take just ~0-1 month(s) to reach

Activation Month	Month 1	Month 2	Month 3	Month 4
Jan 21	72.4%	57.4%	70.4%	83.5%
Feb 21	68.8%	65.5%	67.7%	74.6%
Mar 21	56.4%	61.4%	66.0%	69.3%
Apr 21	92.2%	94.5%	95.3%	95.9%
May 21	66.8%	60.5%	68.0%	72.4%
Jun 21	64.4%	73.0%	76.7%	75.6%
Jul 21	81.4%	83.7%	82.9%	
Aug 21	74.6%	70.0%		
Sep 21	81.5%			

(1) Schedule: A combination of a route and an hour, the schedule utilization is the percentage of seats

Gross Revenue per user

A comparison of the 2019 and 2021 cohort shows a ~33% decrease in the time taken (in months) to cross the same gross revenue per user ⁽¹⁾ (\$14 per month)

This is driven by dynamic pricing technology which considers users' behaviour on the platform & churn probability to adjust pricing which increases user affinity on the platform.

Also the abundance of services including intracity, intercity & charter rides cater to more use cases and hence increases revenue per user

2019 Cohorts took 6 months to reach \$14 per user

Activation Month	Month 1	Month 2	Month 3	Month 4
Apr 19	\$4.1	\$8.6	\$8.4	\$12.1
May 19	\$4.1	\$7.7	\$12.4	\$11.1

2021 Cohorts take just 2 months to cross \$14 per user

Activation Month	Month 1	Month 2	Month 3	Month 4
Jan 21	\$7.5	\$15.5	\$21.3	\$17.9
Feb 21	\$7.9	\$23.1	\$19.1	\$19.1
Mar 21	\$7.8	\$15.3	\$13.3	\$17.9
Apr 21	\$6.5	\$11.4	\$13.6	\$12.9
May 21	\$6.3	\$14.8	\$13.3	\$12.5
Jun 21	\$9.0	\$19.8	\$18.9	\$15.0
Jul 21	\$11.5	\$21.7	\$17.0	
Aug 21	\$10.5	\$14.9		
Sep 21	\$9.1			

(1) Revenue per user is the income generated per active user in the defined time-period

**Building upon the
successful model of our
first city [Cairo] to
accelerate new market
growth**



Cairo

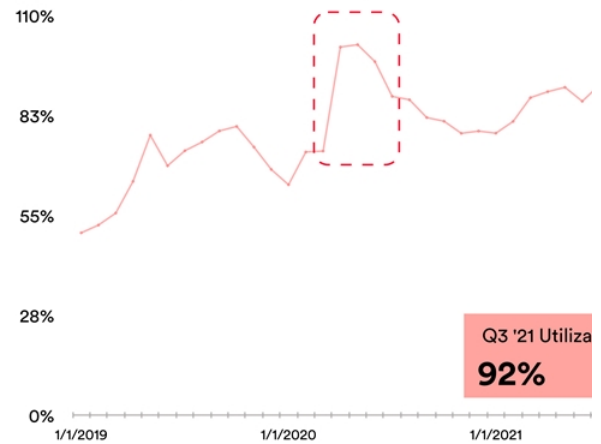
A Success Story

Launched in March 2017, Cairo is the first market for Swvl.

Cutting-edge technological solutions like demand estimation, demand based capacity allocation, automated dynamic routing and pricing algorithms and supply bidding platforms coupled with the flawless execution capability of the Swvl team has made Cairo a success story.

swvl

Monthly Utilization (%)



The net margin is maintained at near break even levels due to a strategic focus on growth. With the growth related investments including promotions, refunds and waivers declining, the convergence of gross and net margin becomes inevitable.



Shows the contribution of COVID-19 related lockdowns and restrictions

Other Cities

Accelerating Even Faster

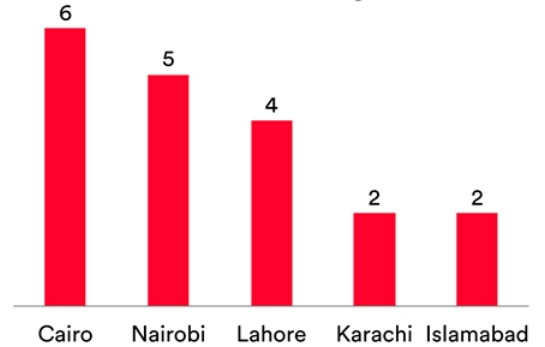
Swvl plans to continue focus on growth for the remaining cities to reach critical mass faster and generate levers to optimize the economics in a sustainable manner.

As evident in the charts, other cities are reaching the milestones much faster than Cairo.

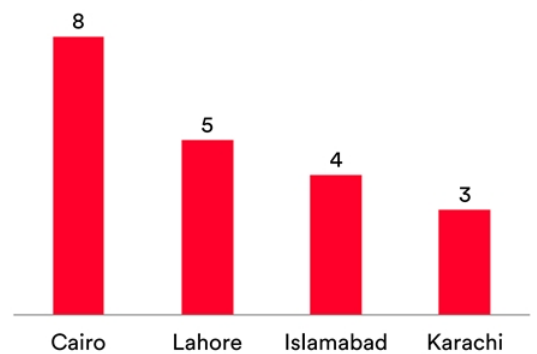
swvl

Replicating Successful Cairo model

Months to 50K Bookings



Months to 150K Bookings

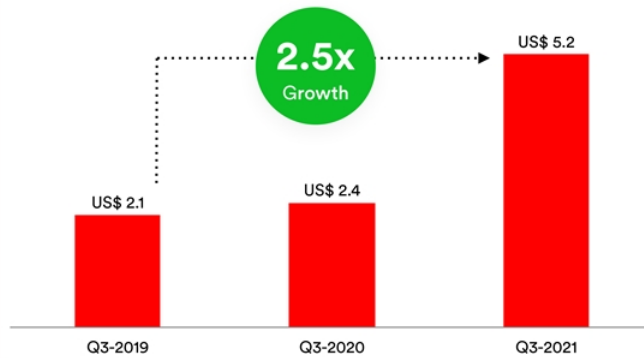


Swvl's expansion in the TaaS and SaaS segments

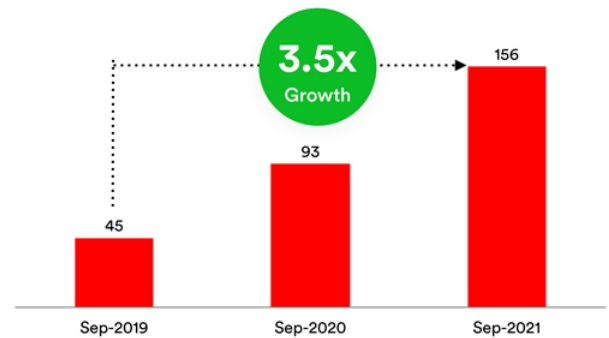


Swvl's Expanding Business in the TaaS and SaaS segment

Quarterly Revenue TaaS/SaaS



Active Clients TaaS/SaaS



Prospective Client Pipeline



\$174M

Active pipeline (ARR) as of Sep '21


Customer Satisfaction

(1) Net Promoter Score survey conducted in Egypt in Q3 2021



40

Net Promoter Score ⁽¹⁾

38% 
higher than the
global benchmark*

* Source for the NPS Global benchmark: <https://www.b2binternational.com/what-we-do/customers/net-promoter-score-nps/>

Swvl Case Study:

Leading Insurance provider

Insurance company chooses operational visibility and employee safety for its Egyptian employees with Swvl's route optimization and real-time tracking solutions

Swvl Business Results



5%

Cost
Reduction



10%

Less
Vehicles



90%

Customer
Satisfaction

Client

One of the largest global insurers in the world, provides its customers with a full suite of products that saves and protects their life and livelihood. The French multinational firm became one of the top 5 insurance providers in Egypt within 5 years of establishing their presence.

Use-Case

Automation of daily transportation from manual operations to digital - giving complete visibility of every moving part in the system.

Solutions

Route Optimization and Fleet Mix

Optimized routes and fleet mix to achieve higher fleet utilization and lower costs.

24

Swvl support over call and high quality. Any issue with vehicles is resolved in a fast pace.

Expansion to Europe with a controlling interest in Shotl



22 Cities across 10 countries ⁽¹⁾



>350,000 Bookings to date



Municipality and Corporate client base



Expected to further Swvl's mission of empowering under-served communities globally with safe, efficient and cost-effective mobility solutions



Swvl gains access to an additional ~\$35-60M



Swvl X Shotl (Geographic)



Strong and growing presence in the MENAP region with highly satisfied users and corporate clients



Strong and growing presence in the EU and with highly satisfied users, corporate clients and B2G agencies



Dynamic routing capacity allocation



On-demand SaaS capabilities

⁽¹⁾ Including Brazil, Japan, Spain, Germany, France, UK, Italy, Switzerland, Portugal and Finland. Certain oper

Shotl Case Study:

Munich Airport: Large corporate site with unpredictable mobility patterns

Shotl Results



6 mins

Average
Travel Time



7 mins

Average
Wait Time



4.8

Satisfaction
Rating



Business Problem



38,000
Employees

Employees had complex mobility needs, highly unpredictable employee movements



70
Co

Car:
inv
parl
time

Challenge

Find a new way to move employees without raising prices sky-high.

Adoption



+620%

Increase in passengers
per day; 180 up from 25

Thank You



Appendix



Q3 2021 Unaudited Financials



Reconciliation from Gross revenue to Earnings

\$ in millions

Gross Revenue

Less: Promotions and incentives

Less: Refunds

Less: Waivers

Add: Unbooked package revenues

Revenue

Gross and Net Margin Reconciliation (unaudited)

\$ in millions

Gross Revenue

Captain costs

Gross Margin

Gross Margin (%)

Less: Promotions and incentives

Less: Refunds

Less: Waivers

Less: Captain bonuses and deductions

Less: tolls and fines

Add: Unbooked package revenues

Net Margin

Net Margin (%)

Adjusted EBITDA Reconciliation (unaudited)

\$ in millions

Net Margin

Less: Operating Expenses

Adjusted EBITDA

Adjusted EBITDA (%)

Note: Adjusted EBITDA excludes Provision for share-based payments, Provision for employees' end of service benefits, Unrealised foreign exchange gains/losses, translation of foreign operations, de-SPAC related expenses and other non-recurring items.

Keyword Definitions

Keyword	Definition / Formula
Bookings	$Bookings = \sum Search\ sessions * Conversion\ \%$ (Sum of booked seats with status completed, missed or cancelled)
Capacity	Seat count of non cancelled rides
Utilisation	Percentage of filled seats out of all available seats. $Utilisation = Bookings / Capacity$ (as per definition Bookings here refer to Completed)
Revenue (GMV)	$GMV = Bookings * ATF$ (Sum of amounts billed to customers for bookings they made)
COGS	Sum of amounts invoiced by our suppliers (vehicle owners) for the rides they provided
Gross Margin (GM)	$GM = Revenue - COGS$
Promos	Sum of discounts awarded to customers in the form of direct rebates on the fare, discounted package (bulk purchase) fares, and free rides
Refund	Refund done to customers' wallets in the case of an eligible cancellation
Waivers	Compensation given to customers in case of bad experience
Captain Bonuses & Deductions (CBD)	Sum of incentives awarded to our Captains (Drivers) and deductions made to Captains' pay as a result of non-compliance to delivery
Net Margin (NM)	$NM = GM - Promos - Refunds - Waivers - CBD$
Average Trip Fare (ATF)	$ATF = Revenue / Bookings$ (Average fare billed to our customers.)
Route	SWVL way of defining a starting point to a destination point with multiple stations as pickup/dropoff points for users
Schedule	A combination of a route and an hour is called a schedule
Monthly active users	Number of users who have done at least 1 booking in the month
New Users	Users who made their first booking in the current time period
Retained Users	Existing users who made a booking in the current and the previous time period
Retention Rate	The % of users retained in the current time period
Reactivated Users	Existing users who made a booking in the current time period but not the previous time period
Reactivation Rate	The % of users reactivated in the current time period
ARR	Annual recurring revenue; it is the recurring revenue a company can expect in a year (annualized version of MRR i.e. Monthly recurring revenue)
B2B	Business-to-business refers to a transaction or commercial business dealing between two companies
B2C	Business-to-consumer (also known as Direct-to-consumer) refers to selling products and/or services directly to customers who are the end users
B2G	Business-to-government, refers to the business relationship a company can have with a government institution
TaaS	Transportation as a Service
SaaS	Software as a service
Net Promoters Score	Metric used in customer experience programs to measure the loyalty of customers for SWVL

**Swvl 3Q21 Earnings Prepared Remarks****Abdelrahman Sukar**

Good morning and welcome to Swvl Inc.'s third quarter 2021 earnings call. A copy of our Q3 earnings press release issued on October 12th is available in the Investor Relations tab of our website at www.Swvl.com. Joining me on the call are Mostafa Kandil, our Cofounder and CEO, and Youssef Salem, our CFO, who will provide some additional color on the quarter as well as several of the recent announcements that we have made.

Before we begin, we would like to remind everyone that comments made by management today will contain forward-looking statements. These forward-looking statements include plans, expectations, estimates and projects that involve significant risks and uncertainties. These risks are discussed in the registration statement on Form F-4 filed by Pivotal Holdings Corp, a wholly owned subsidiary of the Company, in connection with the Company's proposed business combination with Queen's Gambit Growth Capital. Actual results may differ materially from the results discussed in these forward-looking statements.

In addition, during today's call, management will refer to certain non-GAAP financial measures. Reconciliations to the most comparable GAAP financial measures are included in the schedules contained in our earnings report.

I will now turn the call over to Youssef to discuss our third quarter financial results. Youssef?

Youssef Salem

Thanks, Abdelrahman.

Despite the continued impact of the COVID-19 pandemic, we achieved exceptional third quarter results, drove significant growth in revenue, users, bookings, and utilization, and more than tripled our business year-over-year.

For the quarter, we reported \$16.0 million of gross revenue, up 264% year-over-year, and 1,355% over the past three years and increased bookings by approximately 230% year-over-year to 9.0 million. We grew our base of active users by approximately 207% year-over-year to 507,700 as we continue to see strong demand for our safe, reliable, and affordable transportation services, and achieved an impressive 83% fleet utilization rate, which represents an improvement of 73% over the last three years.

Cairo, the first market where Swvl launched, is a useful illustration for the transformative and profitable potential of our business model as it scales and matures. There, we continue to see strong double-digit month on month growth and achieved 92% utilization, 31% gross margin and -2.9% net margin.

Our gross margin for the quarter was 17.6%, an improvement of 780% over the last two years, while net margin was -12.5%, an improvement of 279% over the last two years. Notably, Swvl turned net margin profitable during COVID-19 in the third quarter of 2020 to conserve cash, demonstrating our ability to strategically balance growth and profitability and navigate dynamic market environments.



Looking ahead, we are excited by our robust pipeline of 156 active TaaS/SaaS clients, which organically, amounts to approximately \$180 million of annualized gross revenue. That is more than our current 2022 gross revenue estimates across our B2C/B2G, TaaS and SaaS businesses. We also continue to expand our geographic footprint, with multiple B2C city launches planned for the fourth quarter, and an active pipeline of accretive M&A opportunities, building on our signing of a definitive agreement for the acquisition of a controlling interest in Shotl in the third quarter.

Additionally, we were also able to realize meaningful efficiencies across our platform during the quarter. Over the last two years, we decreased the time it takes for route cohorts to reach over 60% utilization by approximately 89%, with route cohorts now reaching 60% utilization in just one month. And we achieved an approximately 33% decrease in the time taken for customer cohorts to reach more than \$14 of revenue per month over the last two years, with customer cohorts now reaching more than \$14 of revenue in two months. These strong fundamentals set the stage for continued growth, as routes are significantly exceeding breakeven utilization and riders are delivering more than double acquisition costs in their first month.

Turning now to our updated guidance for 2022.

Given the strength of our results, we have raised our full-year 2022 guidance by 10% and now expect to achieve 2022 gross revenue of \$155 million, up from previous guidance of \$141 million.

Overall, we are encouraged by what was a truly impressive quarter, and believe that the strong trends and improvements that we are seeing across the business will result in accelerated growth moving forward as we continue to execute our long-term growth strategy.

I will now turn the call over to Mostafa. Mostafa?

Mostafa Kandil

Thanks, Youssef.

I'd like to start by providing some additional color on several of the recent announcements that we have made, which have significantly advanced our long-term growth strategy as we progress towards the closing of our transformative business combination with Queen's Gambit Growth Capital, currently expected to occur in the fourth quarter of 2021.

In connection with this transaction, we are pleased to have completed the pre-funding of \$35.5 million of the \$100 million aggregate PIPE subscription raised in connection with our proposed business combination with Queen's Gambit. We saw strong demand from strategic and financial investors who participated in the pre-funding. The proceeds raised through the transaction are expected to accelerate our expansion efforts and to further our investment in Swvl's proprietary technology platform. With this immediate infusion of growth capital, we are even better positioned to bring our transformative daily commuting, inter-city retail travel and TaaS offerings to new markets.



Shortly following our business combination agreement signing announcement, we announced the nomination of three highly experienced women and technology leaders – Victoria Grace, Lone Fønss Schröder, and Esther Dyson – to the combined company's board of directors upon completion of the transaction. With these nominations, we have made our commitment clear to ensuring that our leadership reflects the same diversity as our users and growing employee base, and we look forward to welcoming them to the Board.

Each of these highly accomplished women will provide a unique lens, deep financial and operational experience and global networks that will be instrumental in realizing our next phase of growth, and we are confident that we will create even greater value for all stakeholders moving forward. Building on these nominations, we announced the formation of an advisory committee, including two members of Queen's Gambit's board of directors, to focus on fostering continued diversity and inclusion as a public company.

We also announced a strategic partnership with Concordium, a leading blockchain technologies company, to, for the first time, leverage blockchain to develop transformative next generation mass transit systems. Concordium will provide us with a technology platform that aims to upgrade the mass transit travel experience for our customers, and is intended to solve highly-complex logistical challenges inherent in mass transit.

The partnership also advances our decarbonization efforts and smart, green mobility initiatives, while providing compelling benefits such as linking driver remuneration to performance in order to incentivize drivers to provide the best possible service, increase efficiency, enhance service quality, and make trips faster and cheaper. We look forward to providing additional updates on our progress over the coming months.

In terms of M&A, we announced the signing of a definitive agreement for the acquisition of a controlling interest in Shotl, a mass transit SaaS platform that partners with governments, municipalities and companies to reach populations living or working in low-density areas that are largely underserved by existing mass transit and ride sharing options. Their customers include senior citizens, and people with reduced mobility, who often lack equitable access to transportation.

The acquisition accelerates our growth strategy by expanding our platform into Europe a full year ahead of schedule, Brazil more than 6 months ahead of schedule, and APAC, which provides access to significant value creation opportunities. It also more than doubled our geographic footprint with the addition of 22 cities across 10 countries, demonstrating clear progress against our stated objective of achieving approximately \$1 billion in annual gross revenue and be operating in more than 20 countries on five continents by 2025.

Shotl will now be able to leverage our proprietary technologies to further optimize routes and maximize vehicle load, all the while reducing traffic congestion. As a company that has made significant strides in advancing sustainable mass transit over the past several years, we are confident that Shotl's market-leading technology and expertise will greatly contribute to the Swvl platform, advancing our mission to provide superior transportation alternatives for all. We continue to expect the transaction to close in the fourth quarter of this year.



Additionally, we expanded into five new cities in Saudi Arabia primarily through our TaaS offerings, including two cities within the cluster of Neom, Saudi Arabia's new \$500 billion smart mega-city. The expansion brings our market leading presence to 37 cities across 16 countries, as we continue to progress towards our expansion objectives.

Finally, we published our first annual ESG report. Swvl is a mission-driven company focused on leveraging our platform for the betterment of society, and we take the role that we play in the lives of all Swvl stakeholders extremely seriously. ESG is at the core of everything we do. Our "Right to Mobility" strategy, which is detailed in the report, is focused on addressing safety, accessibility, societal and environmental challenges with differentiated mobility solutions. It also highlights our commitment to helping underserved populations achieve greater social and economic equity by allowing them to go where they want to go, when they want to go in a sustainable matter. We encourage you to read a copy of the report, which is available at www.Swvl.com.

Overall, we are very pleased with the tremendous progress that we have made in such a short period of time. Our strong third quarter results clearly demonstrate strong momentum in our business, and we are confident that our transition to a public company will only accelerate our growth trajectory as we continue to disrupt mass transit on a global scale.

Additional Information and Where to Find It

This communication relates to a proposed transaction among Swvl, Pivotal Holdings Corp, a wholly owned subsidiary of Swvl, ("Holdings") and Queen's Gambit. This communication 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 able to 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 Shotl 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 communication 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 communication 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.

###