



Swvl Adds a New Key Partner, City Group, the Leading Mass Transit Operator in Kuwait, to its SaaS Offering

NEW YORK, August 1, 2022 /PRNewswire/ -- Swvl Inc. ("Swvl" or the "Company") (NASDAQ: SWVL), a global provider of transformative tech-enabled mass transit solutions, today announced its entry into a strategic partnership with City Group Co. KSCP ("City Group"), a leading transport operator and warehousing services provider, through which City Group will utilize Swvl's Software as a Service ("SaaS") offerings in Kuwait. Under the partnership, Swvl and City Group will work to provide the optimal transportation platform for serving Kuwaiti residents, in an effort to simplify their daily lives. The platform will feature a wide range of services, including on-demand, door-to-door, ride hailing, ride sharing and network buses, as well as school and corporate solutions.

Swvl and City Group will initially focus on the development of an initial launch program titled "Citylink Shuttle." The program will include demand responsive transportation ("DRT") and other preferred services, with plans to scale services to 100 or more vehicles over the following six months. Following the successful completion of these phases, Swvl and City Group expect to initiate a comprehensive platform onboarding of City Group's remaining vehicles over a mutually agreed upon period.

Mostafa Kandil, Swvl Founder and CEO, said, "We are excited to partner with City Group to bring next generation of transportation solutions to Kuwait. We are deeply committed to the Kuwaiti transport sector and believe that collectively, we have the unique ability to transform the current offering and customer experience for the benefit of the country's daily passengers. In the process, we will make mobility more reliable, affordable, and convenient."

Mr. Kandil continued, "This partnership is another great example of how Swvl is leveraging strong and rapidly accelerating demand for its SaaS and B2G offerings, in turn facilitating expansion into new, attractive markets. We continue to demonstrate tremendous progress against our business plan goals. This SaaS partnership demonstrates the substantial synergies from our recent [acquisitions of a controlling stake in Shotl](#) and [door2door](#), both leading SaaS platforms in Europe."

Youssef Salem, Swvl CFO, said, "We believe the launch of Citylink Shuttle in Kuwait, which is incremental to our business plan, provides Swvl with a compelling upside. It represents another major organic SaaS market expansion after Swvl's recent expansion into Brazil. The expansion of Swvl's SaaS business, its highest profitability segment, is expected to contribute to its plans to [turn cash flow positive in 2023](#). Swvl's ability to pursue complimentary organic and inorganic expansions including the recent [acquisition of Urbvan](#) and healthy pipeline de-risk growth plans, increases capital efficiency and provides further upside."

Dr. Dheeraj Bhardwaj, Group CEO of City Group Co. said, "The core objective of Citylink Shuttle" is to provide smooth and safe transportation to match supply with demand efficiently in busy urban areas, in turn making those areas congestion free.



DRT is a form of shared transport for travelling individuals and groups. In this type of transport, vehicles alter their routes automatically, using advanced machine learning and AI technologies, based on transport demand without using fixed routes or timetabled journeys. These vehicles typically pick-up and drop-off passengers in specific stops according to the passengers' needs. The technology ensures that the pickup and drop-off locations are within walking distances from the passengers.

Citylink Shuttle will be a premium and an alternative service to personal vehicles or taxis. It aims to address several requirements by promoting optimized public transportation and majorly supplements the public transportation in areas with little to no access to it; and helps to organize transportation for everyone going to work, appointments, shopping, schools etc. This attractive service will translate into real savings for all, while offering better access to mobility and having a positive impact on the environment”.

About Swvl

Swvl is a global provider of transformative tech-enabled mass transit solutions, offering intercity, intracity, B2B and B2G transportation across > 135 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 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.

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

About City Group Co. KSCP

City Group is a leading transport operator and warehousing service provider in Kuwait. City Group started its business activities in 1977 and is one of the most successful business houses in Kuwait.

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 business combination with Queen’s Gambit Growth Capital, the estimated or anticipated future results and benefits of the combined company following 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’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. These statements are subject to a number of risks and uncertainties regarding Swvl’s business, 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 outcome of any legal proceedings that may be instituted against the parties following the consummation of the business combination; failure to realize the anticipated benefits of the business combination; the risk that the business combination disrupts current plans and operations as a result of the 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; 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 Swvl to maintain the listing of its securities on Nasdaq; costs related to the business combination; Swvl’s acquisitions of controlling interests in Shotl Transportation, S.L., Viapool Inc. and door2doorGmbH 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 U.S. Securities and Exchange Commission. 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.

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