



## **SWVL COMMITS SIGNIFICANT FOREIGN DIRECT INVESTMENT TO ARGENTINA TO IMPROVE MASS TRANSIT ACROSS THE COUNTRY**

*\$15 million initial investment expected to generate thousands of jobs and self-employment opportunities over the next 3+ years and further develop Swvl's R&D capabilities*

*Commitment builds on the acquisition of Buenos Aires-based mass transit platform Viapool, which has served the mobility industry for 11+ years, catering to >80 institutional clients, including Unilever, Bayer, Mondelez, SAP, Nestle, Siemens, Carrefour, and Stellantis*

**March 15, 2022** – Swvl Inc. (“Swvl” or the “Company”), a global provider of transformative tech-enabled mass transit solutions, and the government of Argentina today announced that Swvl will become a significant foreign direct investor in Argentina to improve the reliability, safety and demand responsiveness of mass transit systems across the country. Swvl will make an initial \$15 million investment, which will be used to generate jobs and self-employment opportunities over the next three plus years and further develop Swvl’s research and development capabilities through the creation of an engineering hub in Argentina. Additionally, Swvl intends to collaborate with all interested parties to expand its B2C and B2B operations across Argentina with Swvl’s proprietary technology.

This milestone builds on Swvl’s previously announced acquisition of a controlling interest in [Viapool](#), a mass transit platform, founded in Argentina, with a unique first-mover advantage as the only provider of on-demand bus hailing services in Buenos Aires, Argentina and Santiago, Chile, two high growth markets. Viapool, which will be fully integrated with Swvl in short order, provides an ideally situated hub from which the Company expects to generate additional expansion opportunities across South America. Viapool serves more than 80 corporate clients in South America, while its fixed bus routes reduce commute time by approximately 50 percent.

**Mostafa Kandil, Swvl Founder and CEO**, said, “We are excited to strengthen our strategic commitment to Argentina in collaboration with the Argentinian government, with what we believe is a compelling investment opportunity. Together, we will work to significantly improve mass transit capabilities nationally while creating employment opportunities. In each country and locality in which Swvl operates, we strive to collaborate hand in hand with governments to realize the maximum benefit for all stakeholders involved, and we are confident that our platform, as well as the daily benefits Argentinians will have on their day to day commutes, will have a transformative positive impact in Argentina. We look forward to continuing our collaboration with the Argentinian government at all levels and other relevant stakeholders, including local transport operators and their drivers, to further advance mobility solutions that make daily commuting more accessible, safe, convenient and sustainable for all citizens in Argentina.”

**Youssef Salem, Swvl CFO**, said, “With this multi-year financial commitment and our acquisition of a controlling interest in Viapool, Swvl is demonstrating its dedication to improving mobility across Argentina. These investments and collaborations further our mission to enable riders and drivers to realize greater economic opportunities, our R&D capabilities across multiple engineering hubs and our organic and inorganic geographic expansion. Moving forward, we expect to deploy additional capital and



resources to further scale our operations across South America, as the region presents tremendous growth opportunities and attractive unit economics.”

Swvl’s meeting today was with the following officials:

- Matías Kulfas, Minister of Productive Development;
- Santiago Cafiero, Minister of Foreign Affairs;
- Daniel Filmus, Minister of Science, Technology, and Innovation;
- Cecilia Todesca, Secretary for International Economic Relations; and
- María Apólito, Undersecretary for the Knowledge Economy.

### **About Swvl**

Swvl is a global provider of transformative tech-enabled mass transit solutions, offering intercity, intracity, B2B and B2G transportation across 115 cities in 18 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](http://www.swvl.com).

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