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Queen's Gambit Growth Capital  
Commission File No.: 001-39908

Swvl Inc.

Date: October 12, 2021

# Swvl Holdings

## Q3 2021 Earnings



Supplemental Data



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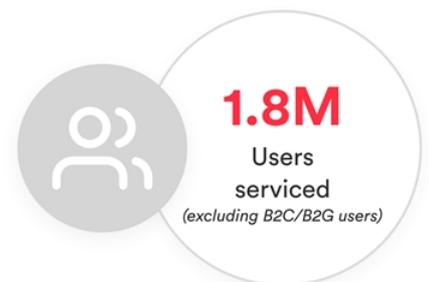


# About Swvl

## 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 mins)



5 days in-advance booking system



4.7/5 customer rating

02.  
Safe



Vetted drivers with background check



Ability to share live ride status

03.  
Valuable

Far more affordable than alternatives



Swvl

\$1.10 - \$2.20



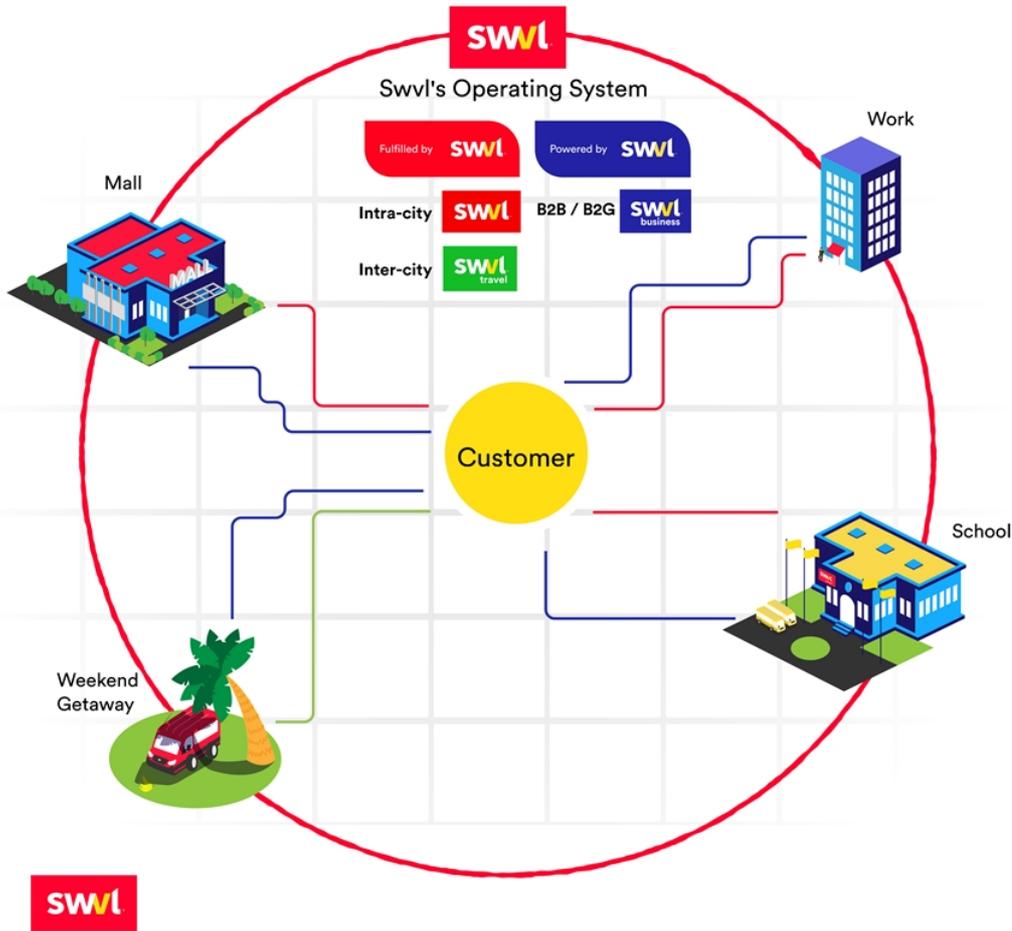
RideShare

\$5.00

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 c...

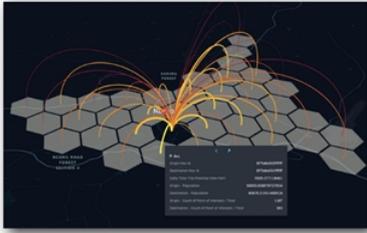
- The B2C (Intra-city and Inter-city) services cater to different use cases and seasonal demand, allowing customers to book rides throughout the year.
- The businesses also cater to different demographics, including B2B/B2G, B2C, and B2B/B2G.



# 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

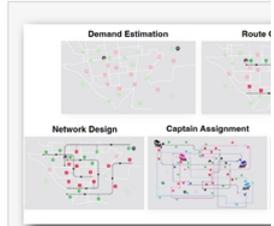
- Run regression analysis to identify major demand pairs
- Use in-app search data, social-media listening to understand potential user movement between hexes

### Capture Latent Demand, Optimize Existing Areas

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

## 2 Create routes around

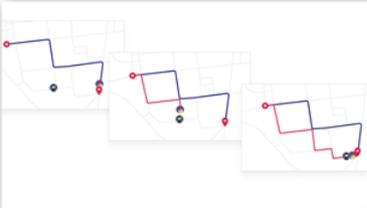
*Automated route creation to*



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

## 3 Create dynamic routes

*Dynamic routing improves user experience, providing greater convenience*

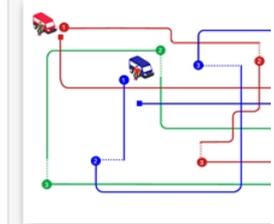


- **Dynamic Routing (DR)** is a proprietary computational technology developed by Swvl
- Enables Swvl to adapt, real-time, to actual demand pockets, as vehicles move around the city
- Creates stations on the fly to maximize demand capture
- Identifies tolerable travel time budgets for riders and ensures 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*

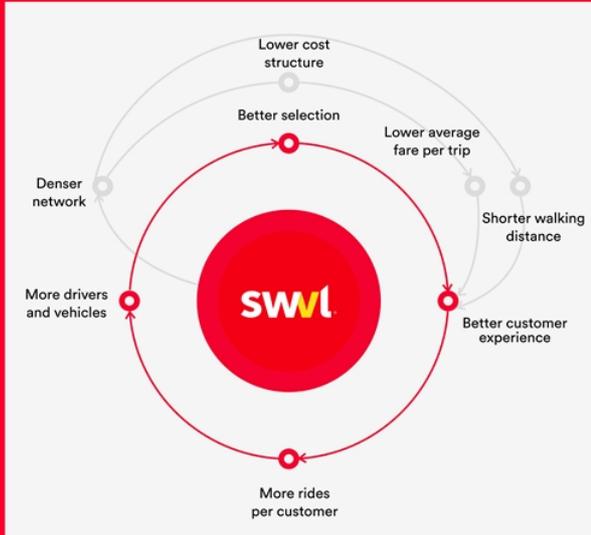


- The algorithm helps ens starting point of the sub
- The model helps ensure every vehicle



# Fly-Wheel Effect

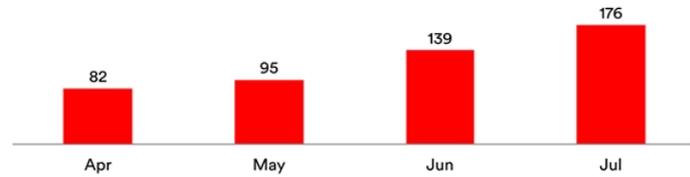
## Swvl's Core Strategy



## Detailed Study of Cairo Cross-Utilization

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

### Cross-dispatched Capacity B2C (thousands)



Intra-city captains serving Inter-city rides

Non Cross-utilized Fleet	
Earnings <sup>(2)</sup>	\$228
Cost per km <sup>(3)</sup>	\$0.020



Inter-city captains serving Intra-city rides

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

### Impact of Cross-utilization on Supply Retention



Uplift in 30-day Rolling Retention % <sup>(4)</sup>

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

# 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  
access

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

**CO<sub>2</sub> 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



swl

## Gross Revenue

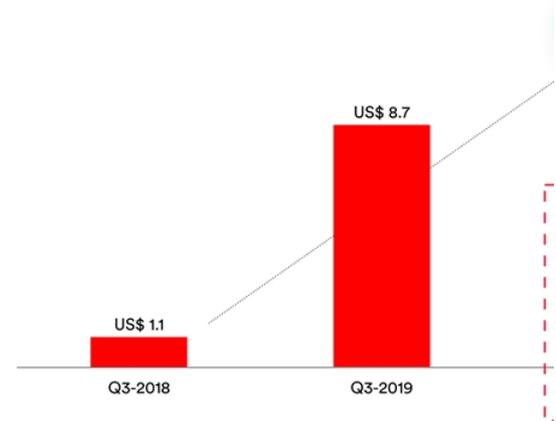
**14x** growth over last 3 years

**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 (\$)



COVID-19  
lockdown  
factor

# 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

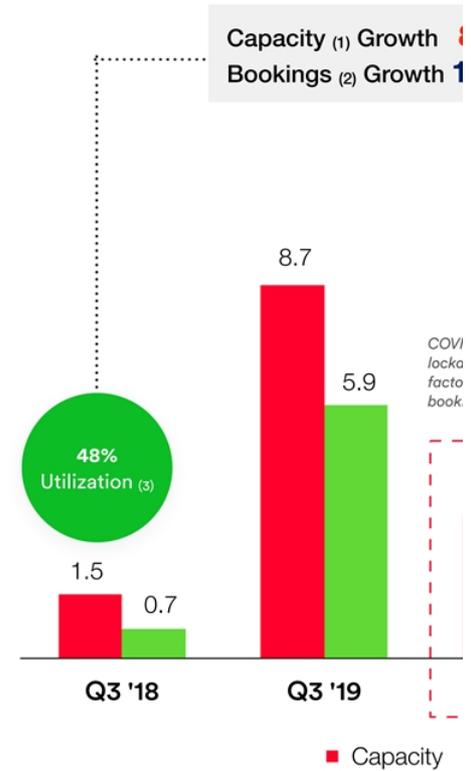
## Utilization

**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 capacity of capacity on routes throughout the network

Swvl has leveraged this technology which has enabled capacity expansion leading to a substantially higher

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

## Active Users

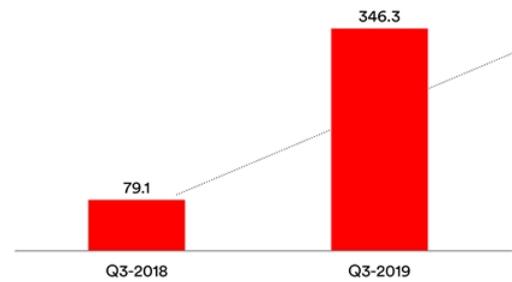
**6x** growth over last 3 years

**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 <sup>(1)</sup> 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

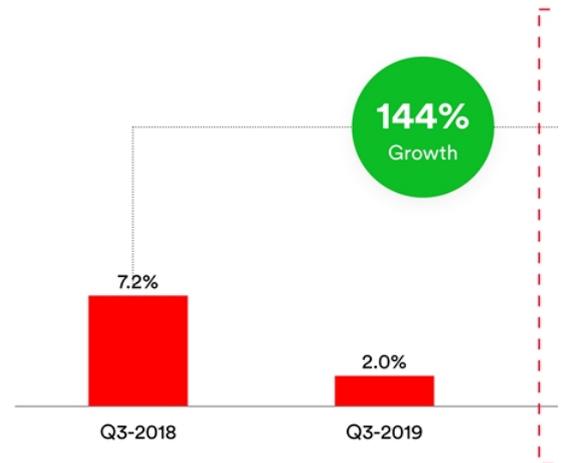
**144%** growth over last 3 years

**>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 <sup>(1)</sup> expansion

## Quarterly Gross Margins



*On acc  
restrict  
of the c  
cash ar  
this per*

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

# Net Margins

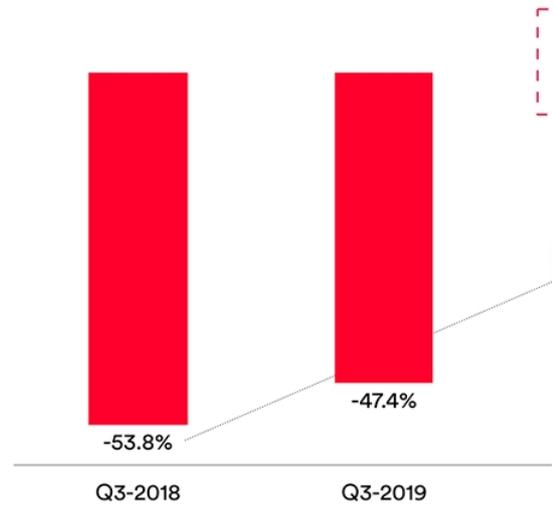
**330%** growth in Net Margins over the last 3 years

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

**279%** higher than pre-COVID19 levels

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

## Quarterly Net Margins



On account of restrictions, the company

(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



**Capacity 10.7M**

**229%** jump from same quarter last year



**FY 2022 Gross Revenue Guidance**



Up 10% from Prior  
\$141m



# 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 <sup>(1)</sup>

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%			

<sup>(1)</sup> 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 <sup>(1)</sup> (\$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	Month 5	Month 6
Apr 19	\$4.1	\$8.6	\$8.4	\$10.1	\$11.8	\$12.4
May 19	\$4.1	\$7.7	\$12.4	\$13.1	\$13.8	\$11.1

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

Activation Month	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Jan 21	\$7.5	\$15.5	\$21.3	\$21.9	\$21.9	\$21.9
Feb 21	\$7.9	\$23.1	\$19.1	\$19.1	\$19.1	\$19.1
Mar 21	\$7.8	\$15.3	\$13.3	\$17.9	\$17.9	\$17.9
Apr 21	\$6.5	\$11.4	\$13.6	\$12.9	\$12.9	\$12.9
May 21	\$6.3	\$14.8	\$13.3	\$12.5	\$12.5	\$12.5
Jun 21	\$9.0	\$19.8	\$18.9	\$15.0	\$15.0	\$15.0
Jul 21	\$11.5	\$21.7	\$17.0	\$17.0	\$17.0	\$17.0
Aug 21	\$10.5	\$14.9	\$14.9	\$14.9	\$14.9	\$14.9
Sep 21	\$9.1	\$9.1	\$9.1	\$9.1	\$9.1	\$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

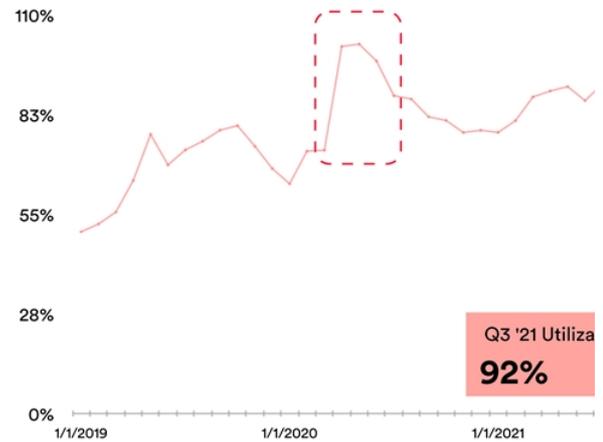
## A Success Story

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

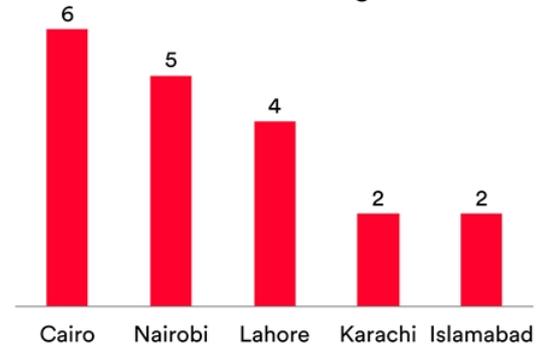
## Accelerating Even Faster

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.

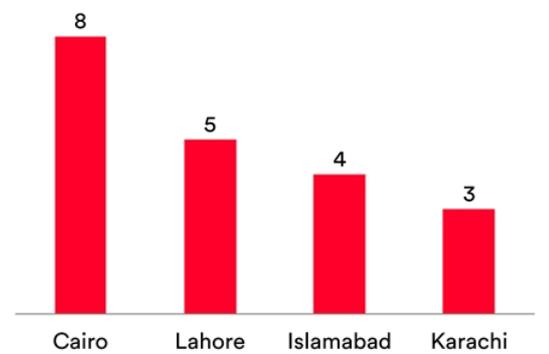
As evident in the charts, other cities are reaching the milestones much faster than Cairo.

### Replicating Successful Cairo model

Months to 50K Bookings



Months to 150K Bookings

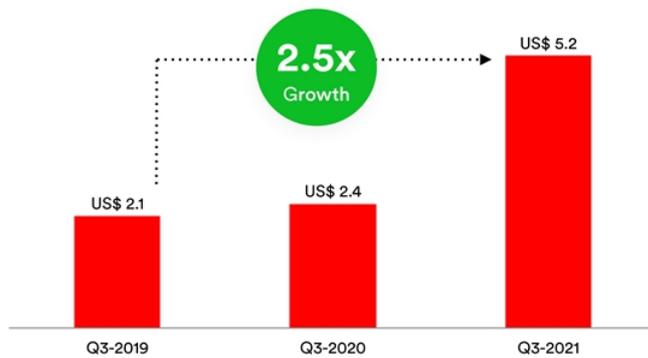


# Swvl's expansion in the TaaS and SaaS segments

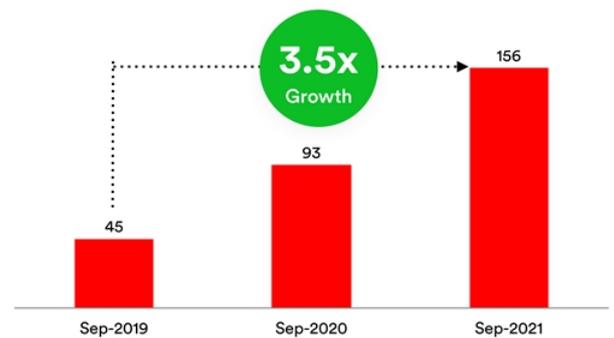


# Swvl's Expanding Business in the TaaS and SaaS segment

## Quarterly Revenue TaaS/SaaS



## Active Clients TaaS/SaaS



## Prospective Client Pipeline



**\$174M**

Active pipeline (ARR) as of Sep '21

## Customer Satisfaction



**40**

Net Promoter Score <sup>(1)</sup>

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

**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	24
Optimized routes and fleet mix to achieve higher fleet utilization and lower costs.	Swvl support over call and high quality Any issue with vehicles is resolved in record time.

# Expansion to Europe with a controlling interest in Shotl



22 Cities across 10 countries <sup>(1)</sup>



>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 ~\$3B



## Swvl X Shotl (Geogr



- swvl** Strong and growing presence in the MENAP region with highly satisfied users and corporate clients
- S** Strong and growing presence in the EU and with highly satisfied users, corporate clients and B2G agencies



- swvl** Dynamic capacity
- S** On-demand capabilities

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

## 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  
par  
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 F

\$ in millions

Gross Revenue

Less: Promotions and incentives

Less: Refunds

Less: Waivers

Add: Unbooked package revenues

Revenue

## Gross and Net Margin Reconciliation (i

\$ 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 (unau

\$ in millions

Net Margin

Less: Operating Expenses

Adjusted EBITDA

Adjusted EBITDA (%)

Note: Adjusted EBITDA excludes Provision for share-based pa  
for employees' end of service benefits, Unrealised foreign exc  
translation of foreign operations, de-SPAC related expenses i

# 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 freebies
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 user
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