

December 15, 2021

Victoria Grace
Chief Executive Officer
Pivotal Holdings Corp
The Offices 4, One Central
Dubai World Trade Centre
Dubai, United Arab Emirates

Corp

Statement on Form F-4
2021

Re: Pivotal Holdings

Amendment No. 2 to
Registration

Filed November 15,

File No. 333-259800

Dear Ms. Grace:

We have reviewed your amended registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our October 28, 2021 letter.

Amendment No. 2 to Registration Statement on Form F-4

Cover Page

1. We note your response to comment 1. Please provide an estimate of the current per-share exchange ratio or tell us why you are unable to do so.

Victoria Grace
FirstName LastNameVictoria Grace
Pivotal Holdings Corp
Comapany15,
December NamePivotal
2021 Holdings Corp

December
Page 2 15, 2021 Page 2

FirstName LastName

Risk Factors

"Swvl does not have written contractual arrangements in place with certain of its historically material customers", page 43

2. We note that your revised disclosure in response to comment 9 suggests an increase in the percentage of revenue derived from material customers without a written contractual arrangement. In this regard, we note your disclosure that TaaS customers with non-contractual arrangements "made up approximately. . .10% of Swvl's revenue in . . . the first half of fiscal year 2021." Please clarify whether you expect such trend to continue in the future and expand your disclosure to discuss the potential impact on your results of

operations if the counterparties do not perform under such arrangements, if material. In this regard, we note your disclosure that while you are in the process of entering into definitive documentation to govern these relationships, there is "no guarantee such definitive documentation will ultimately be entered into, and there are no assurances entry into such definitive documentation would allow Swvl to enforce claims against such counterparties for actions taken prior to entry into such agreements." "Uncertainties with respect to the legal systems in the jurisdictions . . .", page 45

3. We note your amended disclosure in response to comment 10 that "Swvl has reimbursed, and expects to continue to reimburse, drivers for the costs of such fines." Please quantify the reimbursements for these expenses for the periods presented, if material.
Background of the Business Combination, page 108

4. We note your response to comment 18, and your amended disclosure throughout this section. Where you discuss the topics considered at each meeting generally, please amend your disclosure to provide the specific issues or terms discussed by the parties in attendance. For example, you disclose on page 112 that the parties discussed "the amount of funds to be available to the post-combination company upon the closing of the transaction, a forfeiture of Sponsor's SPAC Class B Ordinary Shares depending on the size of the PIPE Financing, the voting and/or non-redemption commitments anticipated to be obtained from certain SPAC shareholders, the size of the board of the combined company and the duration of the restrictions on the transfer of the combined company shares held by certain Swvl shareholders and the Sponsor," and on page 117, that discussion included "[t]he primary unresolved due diligence items at the time included anti-corruption, data privacy and cybersecurity, licensing, employment and material contract matters." Please disclose the specific minimum cash requirements discussed, the actual size of the board negotiated, the specific voting commitments, etc.

5. We note your response to comment 25, but we are not persuaded by your response.

Please provide us with a detailed legal analysis explaining why you believe the identity and compensation of the Consultant are not material to investors.

Please also provide us with a more detailed legal analysis as to why the Consultant's presentation does not fall

Victoria Grace
FirstName LastNameVictoria Grace
Pivotal Holdings Corp
Comapany15,
December NamePivotal
2021 Holdings Corp

December
Page 3 15, 2021 Page 3
FirstName LastName

within the purview of Item 4(b) of Form F-4. In this regard, we note your response that

"none of these materials opined on the value of Swvl or the fairness of the consideration offered in the Business Combination or made any recommendations whether SPAC

should or should not proceed with the Business Combination;" however, Item 4(b) of

Form F-4 relates to a report, opinion, or appraisal "materially relating to the transaction,"

and is not limited to fairness evaluations or recommendations to proceed. Alternatively,

please amend your disclosure to identify the Consultant and quantify the compensation

paid to the Consultant, and revise your disclosure to provide the information required by

Item 4(b) and 21(c) of Form F-4.

6. We note your response to comment 21, and your amended disclosure that "a preliminary

valuation [was] based on certain business and financial information regarding Swvl's

business and future prospects and benchmarking various peer companies." To provide

additional context to investors for the basis of the \$1 billion valuation of Swvl, please

amend your disclosure to clarify the "certain business and financial information"

considered and disclose the various peer companies used for benchmarking, including

their respective valuations.

Potential Purchases of SPAC Public Shares, page 136

7. We note your response to comment 32, including that the SPAC and Company are in

discussions with a third party to potentially purchase securities and "any such purchases

by Sponsor, SPAC's directors, officers or advisors or any of their respective affiliates

would only be made in compliance with applicable law, including Rule 14e-5 of the

Exchange Act." Please provide us with a detailed legal analysis describing the exception

to Rule 14e-5 under which these purchases could be made.

Information about Swvl

Pricing, page 190

8. We note your disclosure on page 191 that your per rider revenue generation has increased

over time. It is noted that to measure per rider revenue generation, you calculate the per

rider revenue generated by all new riders in a given month and track the per rider revenue

attributable to those specific riders in subsequent months. Please tell us if per rider

revenue is calculated utilizing IFRS revenue or the non-IFRS measure, gross sales. In

addition, please tell us your consideration of including new riders as a metric.

Management's Discussion and Analysis of Financial Condition and Results of Operations of

Swvl

Factors Affecting Our Business and Results of Operations, page 201

9. We note "[n]ew riders in each of fiscal year 2019, fiscal year 2020 and the six months

ended June 30, 2021 accounted for approximately 18.2%, 15.5% and 25.1% of our

revenue, respectively." Please tell us if your calculations are based on IFRS revenue or

the non-IFRS measure, gross sales.

Victoria Grace

FirstName LastNameVictoria Grace

Pivotal Holdings Corp

Comapany15,

December NamePivotal

2021 Holdings Corp

December

Page 4 15, 2021 Page 4

FirstName LastName

10. We note your response to comment 47 and your amended disclosure on page 201,

including that new riders include unique users taking their first ride with Swvl. Please

clarify how you identify unique users, including if your method of doing so could result in

your counting the same user as a unique user multiple times, and any related risks.

Key Business and Non-IFRS Financial Measures, page 211

11. Please tell us how you distinguish between "bookings," "riders," and "seats," and

whether these terms are utilized interchangeably.

12. We note your disclosure that gross sales is a non-IFRS financial measure which reflects revenue adjusted to exclude the effects of end-user discounts and promotions, sales refunds, uncollected cash or sales waiver. Please tell us what percentage of customers utilize end-user discounts and promotions, sales refunds, uncollected cash and sales waivers and whether they are integral to your business model.

Gross Sales Less Captains Costs, page 213

13. Please tell us what is included in captain costs and why this adjustment is useful and

important from an investor standpoint.

Reconciliation of Non-IFRS Measures

Reconciliation from Revenue to Gross Sales and Gross Sales Less Captain Costs, page 214

14. We have read your response to comment 49 and it does not appear to have addressed our

comment; therefore, it is being reissued. We note that your

presentation of gross revenue

excludes the impact of incentives which are reductions to your revenue

recorded under

IFRS 15. Please tell us how you determined that these adjustments do

not result in a

tailored recognition and measurement method. Refer to Question 100.04

of the Staff's

Compliance and Disclosure Interpretations on Non-GAAP Financial

Measures.

15. We have reviewed your response to comment 50 and note that it does not appear to

address our comment; therefore, it is being reissued. Please revise to

reconcile gross sales

less captain costs to gross profit/loss which is the most directly

comparable IFRS measure,

as required by Item 10(e)(1)(i) of Regulation S-K.

Beneficial Ownership of Securities, page 270

16. We note your response to comment 52, including that the investment and voting decisions

of DiGame Africa are made by a majority of the five directors on the

board of DiGame

Investment Company, and the investment and voting decisions of VNV

(Cyprus) Limited

are made by a majority of the five individuals that serve on the board

of VNV (Cyprus)

Limited. Please identify the five individuals for each of DiGame

Investment Company

Victoria Grace

Pivotal Holdings Corp

December 15, 2021

Page 5

and VNV (Cyprus) Limited that control the voting decisions of each

entity, respectively.

Note 7- Shareholders' Equity, page F-18

17. We note that you offered 34,500,000 Class A ordinary shares as part of your initial public

offering of units, but show only 30,153,944 Class A ordinary shares

subject to possible

redemption in your balance sheet. Please tell us how you considered

the guidance in ASC

480-10-S99-3A, which requires securities that are redeemable for cash

or other assets to

be classified outside of permanent equity if they are redeemable (1)

at a fixed or

determinable price on a fixed or determinable date, (2) at the option

of the holder, or (3)

upon the occurrence of an event that is not solely within the control

of the issuer, in

concluding that all 34,500,000 Class A ordinary shares were not

required to be presented

outside of permanent equity and part of shares subject to possible

redemption. To the

extent you identify errors in your financial statements please explain

your consideration of

the guidance in ASC 250-10-45 for the correction of an error and

provide us

with a materiality analysis using ASC 250-10-S99-1.
Swvl Inc. and its subsidiaries
Notes to the consolidated financial statements
Note 2.19 Revenue recognition, page F-77

18. We note your response to comment 55 and your additional disaggregation of revenue by your offerings - business to business and business to consumer. Please explain why you did not also revise the notes to the financial statements for fiscal year ended December 31, 2020. We note you updated your management's discussion and analysis of financial condition and results of operations for the fiscal year.

16. Revenue
16.1 Revenue reconciliations, page F-98

19. We note your response to comment 57 that "gross revenue" is an IFRS 15 term. Please provide us with a detailed discussion of what "gross revenue" represents and cite the specific authoritative literature that supports gross revenue as an IFRS measure.
Exhibit 23.1, page II-3

20. Please advise your independent registered public accounting firm to provide an updated auditor consent.

General

FirstName LastNameVictoria Grace

21. We note your revised disclosure on pages vii-viii in response to comment 58 and reissue

Comapany NamePivotal

the comment Holdings

in part. ClarifyCorp

whether recent common stock trading

prices exceed the threshold

December thatPage

15, 2021 would

5 allow the company to redeem public warrants.

FirstName LastName

Victoria Grace

FirstName LastNameVictoria Grace

Pivotal Holdings Corp

Comapany15,

December NamePivotal

2021 Holdings Corp

December

Page 6 15, 2021 Page 6

FirstName LastName

You may contact Scott Stringer at (202) 551-3272 or Angela Lumley at (202) 551-3398 if

you have questions regarding comments on the financial statements and related matters. Please

contact Katherine Bagley at (202) 551-2545 or Jennifer Lopez-Molina at (202) 551-3792 with

any other questions.

Sincerely,

Division of

Corporation Finance

Office of Trade &

Services