Early Warning System

EBRD-53300

SWVL inc bus hailing company

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Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Canceled
Bank Risk Rating	B
Voting Date	2021-12-08
Borrower	Pivotal Holdings Corp
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 1,466.00 million

Project Description

According to bank provided information, the investment involves agreement to purchase shares, representing an equity investment of up to USD 10mn (EUR 8.8 million) of Pivotal Holdings Corp ("Holdings"), a wholly-owned subsidiary of Swvl Inc. ("Swvl"), as part of a capital increase of up to USD 466.5mn through its listing on the NASDAQ stock exchange. The closing of the purchase and sale of these shares will take place substantially concurrently with the closing of the business combination between Queen's Gambit Growth Capital and Swvl and is contingent upon customary closing conditions, the concurrent consummation of the business combination, and the entry into an investment framework agreement between the Bank and Holdings, pursuant to which Holdings will agree to comply with certain of the Bank's institutional requirements, including social and environmental policies and practices, certain corporate governance and compliance matters and use of proceeds. The Bank's investment is expected to support Swvl's rollout and expansion of its services in Egypt, Swvl's most important market in terms of size and revenue. Additionally, the Bank expects to work in partnership with Swvl to advance certain measures relating to its environmental, social and compliance policies.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Pivotal Holdings Corp	Client	-
-	-	-	-	Swvl Inc	Parent Company	-

Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html