

VNV Global's portfolio company Swvl to become publicly traded via SPAC merger with Queen's Gambit Growth Capital

VNV Global AB's (publ) ("VNV Global") portfolio company, Swvl Inc. ("Swvl") and Queen's Gambit Growth Capital ("Queen's Gambit") (NASDAQ:GMBT), a publicly-traded special purpose acquisition company, have today announced that they have entered into a definitive merger agreement that would make Swvl a publicly-traded company. Upon closing of the transaction, the combined company will operate as Swvl Holdings Corp and plans to trade on Nasdaq under the new symbol "SWVL". The transaction is expected to close in the fourth quarter of 2021, subject to Queen's Gambit shareholder approval and satisfaction of other customary closing conditions, including any applicable regulatory approvals.

Queen's Gambit is led by Victoria Grace, who resigned from the board of directors of VNV Global ("our Board") at her own request on July 27, 2021 in anticipation of the proposed transaction. Victoria Grace has not participated in our Board's handling of the proposed transaction.

Queen's Gambit will contribute approximately USD 345 million of cash held in trust assuming no redemptions, and a further USD 100 million in capital, including USD 2.7 million from VNV Global, has been committed through a private investment in public equity ("PIPE") at USD 10 per share.

The transaction implies a pro forma enterprise valuation for Swvl of approximately USD 1.0 billion and pro forma equity value of approximately USD 1.5 billion, and assumes the receipt by the combined entity of approximately USD 445 million in cash following the closing. The definitive merger agreement contemplates that existing Swvl shareholders, including VNV Global will roll-over and retain 100% of their existing equity owning approximately 65% of the combined entity's pro forma equity.

At closing, VNV Global is expected to own 14.4 million shares in the combined entity which implies a valuation of USD 144.0 million for VNV Global's holding at the reference share price of USD 10 per share.

At the reference share price of USD 10 per share, the transaction is expected to have a positive material impact on VNV Global's Net Asset Value ("NAV") and result in a positive revaluation of VNV Global's total holding in Swvl by approximately USD 99.6 million (SEK 8.1 per share) which corresponds to 7.4% increase in total USD NAV compared to the latest reported USD NAV as per June 30, 2021.

VNV Global's CEO, Per Brilioth, comments:



“We are very excited about this transaction and are sad to see Victoria leave our Board but she will remain a close friend of VNV Global going forward, continuing to advise and represent us at some portfolio companies but not, for the avoidance of doubt, in relation Swvl. Since our first investment in Swvl in 2019 we have been impressed by the company and its founder and CEO Mostafa Kandil’s vision and execution on transforming mass transit in emerging markets. With this transaction Swvl will now become well capitalized which will enable the company to take the next steps on its growth journey and we look forward to continue to follow the company on this new chapter.”

This information is information that VNV Global AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-07-28 15:19 CEST.

For further information please contact:

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About Us

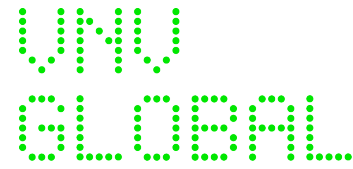
VNV Global is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation. The company has a special focus on online marketplaces and businesses with strong network effects. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. For more information on VNV Global, visit www.vnv.global.

More Information and Where to Find It

A pre-recorded call regarding the proposed business combination will be available and may be accessed by clicking [here](#).

A webcast of the call, along with Swvl’s press release and the investor presentation will be available on the Queen’s Gambit website at <https://queensgambitspac.com> and under the Investor Relations section of Swvl’s website at <https://www.swvl.com>.

In connection with the business combination, Pivotal Holdings Corp (“Holdings”) intends to file with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form F-4, which will include a preliminary prospectus and preliminary proxy statement and, after the registration statement is declared effective, Queen’s Gambit will mail a definitive proxy statement/prospectus and other relevant documents relating to the business combination to its shareholders. This communication is not a substitute for the registration statement, the definitive proxy statement /prospectus or any other document that Queen’s Gambit will send to its shareholders in connection with the business combination.



INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ, WHEN AVAILABLE, THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE BUSINESS COMBINATION AND THE PARTIES TO THE BUSINESS COMBINATION. Investors and security holders will be able to obtain copies of these documents (if and when available) and other documents filed with the SEC free of charge at www.sec.gov. The definitive proxy statement/final prospectus (if and when available) will be mailed to shareholders of Queen's Gambit as of a record date to be established for voting on the business combination. Shareholders of Queen's Gambit will also be able to obtain copies of the proxy statement/prospectus without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Queen's Gambit Growth Capital, 55 Hudson Yards, 44th Floor, New York, New York, 10001.

Forward-Looking Statements

This press release contains, and certain oral statements made by representatives of VNV Global, Swvl and Queen's Gambit and their respective affiliates, from time to time may contain, a number of "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our future financial or operating performance. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements include, without limitation, information concerning VNV Global's, Swvl's and Queen's Gambit's possible or assumed future results of operations, business strategies, debt levels, competitive position, industry environment, potential growth opportunities, VNV Global's, Swvl's and Queen's Gambit's expectations with respect to the future performance of the combined company, including whether this proposed business combination will generate returns for shareholders, the anticipated addressable market for the combined company, the satisfaction of the closing conditions to the business combination, and the timing of the transaction. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside VNV Global's, Swvl's and Queen's Gambit's management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (a) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement and the proposed business combination contemplated thereby; (b) the inability to complete the proposed business combination due to the failure to obtain approval of the stockholders of Queen's Gambit or other conditions to closing in the Merger Agreement; (c) the ability to meet Nasdaq's listing standards following the consummation of the proposed business combination; (d) the failure of investors in the PIPE to fund their commitments upon the closing of the proposed business combination; (e) the risk that the proposed business combination disrupts current plans and operations of Swvl or its subsidiaries as a result of the announcement and consummation of the transactions described herein; (f) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things,



competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (g) costs related to the proposed business combination; (h) changes in applicable laws or regulations, including legal or regulatory developments (such as the SEC's recently released statement on accounting and reporting considerations for warrants in SPACs) which could result in the need for Queen's Gambit to restate its historical financial statements and cause unforeseen delays in the timing of the business combination and negatively impact the trading price of Queen's Gambit's securities and the attractiveness of the business combination to investors; (i) the possibility that Swvl may be adversely affected by other economic, business and/or competitive factors; and (j) other risks and uncertainties to be identified in the registration/proxy statement relating to the business combination, when available, and in other documents Swvl and Queen's Gambit file with the SEC, which will be available at the SEC's website at www.sec.gov. VNV Global cautions that the foregoing list of factors is not exclusive, and caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, VNV Global does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this release.

Participants in the Solicitation

Holdings, Swvl, Queen's Gambit and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed participants in the solicitation of proxies of Queen's Gambit's shareholders in connection with the business combination. Investors and security holders may obtain more detailed information regarding the names and interests in the business combination of the directors and officers of Holdings, Swvl and Queen's Gambit in the registration statement on Form F-4 to be filed with the SEC by Holdings, which will include the proxy statement of Queen's Gambit for the business combination. Information about Queen's Gambit's directors and executive officers is also available in Queen's Gambit's Annual Form 10-K for the fiscal year ended December 31, 2020 and other relevant materials filed with the SEC.

No Offer or Solicitation

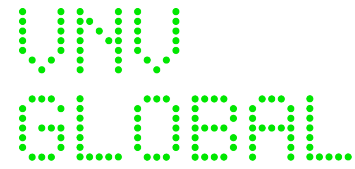
This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed business combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

No Assurances

There can be no assurance that the proposed business combination will be completed, nor can there be any assurance, if the proposed business combination is completed, that the potential benefits of combining the companies will be realized.

Information Sources; No Representations

This press release has been prepared for use by VNV Global in connection with the proposed business combination of its portfolio company, Swvl. The information herein does not purport to be all-inclusive. The information herein is derived from various internal and external sources, including



information provided to VNV Global by Swvl and Queen's Gambit. All information relating to Queen's Gambit's business, past performance, results of operations and financial condition was derived entirely from Queen's Gambit; all information relating to Swvl's business, past performance, results of operations and financial condition was derived entirely from Swvl. VNV Global does not make any representation as to the reasonableness of the assumptions made with respect to the information herein, or to the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance.

No representations or warranties, express or implied, are given in respect of this press release. To the fullest extent permitted by law, in no circumstances will VNV Global, Swvl, Queen's Gambit, or any of their respective subsidiaries, affiliates, shareholders, representatives, partners, directors, officers, employees, advisors or agents, be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this press release, its contents (including any projections or models), any omissions, reliance on information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith, which information relating in any way to Swvl's operations has been derived, directly or indirectly, exclusively from Swvl and has not been independently verified by VNV Global.

None of VNV Global's, Swvl's nor Queen's Gambit's independent auditors have audited, reviewed, compiled or performed any procedures with respect to any projections or models for the purpose of their inclusion in this press release and, accordingly, none of them expressed any opinion or provided any other form of assurances with respect thereto for the purposes of this press release.

Attachments

[VNV Global's portfolio company Swvl to become publicly traded via SPAC merger with Queen's Gambit Growth Capital](#)