



## **Volt Lines management is taking back control from Swvl**

İSTANBUL, Thursday January 26, 2023

Volt Lines announced today that its management team will be taking back control of the company and reversing the Swvl acquisition which was announced in April last year. Ali Halabi, the founder of Volt Lines will continue to lead the company as its CEO.

On April 24, 2022, Swvl announced its acquisition of Volt Lines for a \$65M deal. In December 2022, it was mutually agreed by the management teams of both companies to give back control of Volt Lines to its sellers and to forfeit all the funds that Swvl had injected into the Volt Lines business.

During its time with Swvl, Volt Lines managed to more than double its revenue, achieve market profitability, and significantly reduce liabilities from its balance sheet. The company is nearing positive FCF in Turkey and will start expanding overseas in 2023.

“During our time with Swvl we had the chance to focus on the fundamentals which helped transform the Volt Lines business and thus more than double its value since the acquisition. Swvl and Volt Lines benefited a lot from each other, however the macro-economic climate made it very difficult for the deal to conclude. We’re very happy with taking back control of a stronger Volt Lines and we hope to cross paths again with the Swvl team, they were great to work with.” Ali Halabi said.

Jad El Boustani from MEVP added: “It has been an honor to have been closely involved in Volt Lines from the start. I am impressed by how far the company has gone on both growth and economics. We are, at Middle East Venture Partners (“MEVP”), as excited about the company as we were on day one. We are looking forward for the next steps and are fully backing Ali and his team of winners for the upcoming milestones.”

Abdullah Mutawi from Dubai Angel Investors said: “Volt Lines Has performed exceptionally well during a period when Swvl has faced some tremendous challenges. Ultimately, we felt that the various challenges Swvl was dealing with were hampering Ali’s ability to accelerate Volt Lines growth more aggressively which is why we collectively concluded that Volt Lines would be better served into the next phase back under the ownership of Ali and its original shareholders.”

“Ali and the team at Volt Lines have proved time and again that they possess the know-how and the right tools to navigate through a complex macro climate, always putting the company and its customers first, and grow the business in the right direction” Walid Samaha from TPN Investments added.

Cornelius Matthes, a climate activist angel investor in Volt Lines added: “Volt Lines is a case study for disrupting an inefficient sector with unique technology and approach, bringing benefits for the city, making commuting easier, safer and ultimately benefiting the environment. A next wave of development will accelerate the path towards zero emissions.”

Paul van Son, another climate activist investor in Volt Lines from the Dutch CNH Holding said: “We congratulate the team of Volt Lines with its fabulous business results and the return to its original shareholders. Delivering outstanding city transport services at lowest costs and lowest energy use requires edge innovations and a dedicated professional staff. Volt Lines is blessed with both for the benefit of the Turkish market”.



### **About Volt Lines**

Volt Lines is a shared mobility platform for organizations. Launched in 2018, Volt Lines today serves corporate and education clients in Turkey’s largest cities moving thousands of people every day on hundreds of bus lines. The start-up’s technology creates a private transportation network that allows corporate clients to share the +1,000 bus lines operating on Volt Lines. This helps companies offer commuting as a benefit while reducing costs and emissions. Volt Lines is backed by MEVP, Dubai Angel Investors, Wamda Capital, March Holding, Hedef Filo, Liil Ventures, CNH Holding, and many others.