

Luxembourg, 18 November 2024

Press release

GSK Stockmann advised Eleving Group on the completion of the largest IPO of a privately held company in Latvia

GSK Stockmann advised the fintech company Eleving Group on the completion of the largest offer of shares by way of an initial public offering (IPO) of a privately held company in Latvia and subsequent listing and trading of the offered shares on the Nasdaq Baltic Main List and Frankfurt Stock Exchange's regulated market Prime Standard. With the IPO, Eleving Group aims to offer investors an opportunity to invest in one of the fastest growing, Baltic-headquartered, and Luxembourg-domiciled fintech companies operating in vehicle and consumer financing segments across 16 markets and three continents.

The GSK Stockmann team from Luxembourg, led by Andreas Heinzmann, provided comprehensive legal advice to Eleving including the drafting of the prospectus, the share capital increase and the dual listing of the shares on the Frankfurt Stock Exchange's regulated market and on the Nasdaq Baltic main list.

Eleving Group has driven innovation in financial technology around the world since its foundation in Latvia in 2012. As of today, the group operates in 16 markets and three continents, encouraging financial inclusion and upward social mobility in underserved communities around the globe. Eleving Group has developed a multi-brand portfolio for its vehicle and consumer finance business lines, with around 2/3 of the portfolio comprising secured vehicle loans and mobility products, with Mogo as the leading brand, and around 1/3 of the portfolio including unsecured consumer finance products, with Kredo and Tigo as the segment's flagship brands. Currently, 55 % of the group's portfolio is located in Europe, 32 % in Africa, and 13 % in the rest of the world.

The following GSK Stockmann team advised Eleving:

GSK Stockmann: Andreas Heinzmann (Lead Partner – Banking, Finance and Capital Markets | Luxembourg), Hawa Mahamoud (Senior Associate - Banking, Finance and

LUXEMBOURG

GSK Stockmann SA
44, Avenue John F. Kennedy
L-1855 Luxembourg
T +352 271802-00
F +352 271802-11
luxembourg@gsk-lux.com

Offices of GSK Stockmann
Rechtsanwälte Steuerberater
Partnerschaftsgesellschaft mbB:

BERLIN

Mohrenstraße 42
10117 Berlin
T +49 30 203907-0
F +49 30 203907-44
berlin@gsk.de

FRANKFURT/M.

Bockenheimer Landstr. 24
60323 Frankfurt am Main
T +49 69 710003-0
F +49 69 710003-144
frankfurt@gsk.de

HAMBURG

Neuer Wall 69
20354 Hamburg
T +49 40 369703-0
F +49 40 369703-44
hamburg@gsk.de

HEIDELBERG

Mittermaierstraße 31
69115 Heidelberg
T +49 6221 4566-0
F +49 6221 4566-44
heidelberg@gsk.de

MUNICH

Karl-Scharnagl-Ring 8
80539 München
T +49 89 288174-0
F +49 89 288174-44
muenchen@gsk.de

LONDON

GSK Stockmann International
Rechtsanwaltsgesellschaft mbH,
London branch
Queens House, 8-9 Queen Street
London EC4N 1SP
United Kingdom
T +44 20 4512687-0
london@gsk-uk.com

GSK STOCKMANN SA,
registered with the Barreau
de Luxembourg, R.C.S.
Luxembourg B 205 326

GSK-LUX.COM



Capital Markets | Luxembourg), Katharina Schramm (Senior Associate – Banking, Finance and Capital Markets | Luxembourg), Eva Jean (Associate – Banking, Finance and Capital Markets | Luxembourg), Chara Papagiannidi (Senior Associate – Corporate and Capital Markets | Luxembourg), Dr. Alexander Thomas (Partner – Corporate and Capital Markets | Munich), Anna Gassner (Partner – Corporate and M&A | Luxembourg), Mathilde Ostertag (Partner – Tax | Luxembourg), Adrien Kleinschmidt (Senior Associate – Tax | Luxembourg), Dominik Berka (Local Partner – Tax | Frankfurt)

Press contact:

GSK Stockmann SA
Beate Dünschede
44, Avenue John F. Kennedy
L-1855 Luxembourg
T +352 271802-29 | F +352 271802-11
beate.duenschede@gsk-lux.com | www.gsk-lux.com

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