

Business Combination and Secured Financing of Keo World and Maha Capital AB

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Served as legal counsel to KEO World, Inc., a Miami-based fintech platform specializing in embedded credit and B2B digital payments, in connection with its business combination with Maha Capital AB, a publicly listed investment company on Nasdaq Stockholm. The transaction, which closed on April 2, 2026, was structured as a reverse triangular merger through which KEO World became a wholly owned subsidiary of Maha, with KEO World's parent entity receiving approximately 141 million newly issued Maha shares and nearly 49.2 million earn-out warrants as consideration. In connection with the closing, Maha also executed two directed capital raises totaling USD 27 million at SEK 16 per share and announced a planned third raise of USD 8 million ahead of a contemplated dual listing on a U.S. national securities exchange. Based on publicly available disclosures, the combined transaction has been valued at approximately **USD 680 million**.

Winston & Strawn also advised KEO World on the approximately USD 43 million U.S. secured financing that was integral to the successful closing of the business combination

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