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Capital Markets Group Of The Year: Latham

By Hailey Konnath

Law360 (February 12, 2026, 4:03 PM EST) -- Latham & Watkins LLP's capital markets team steered a number of blockbuster transactions last year, including StubHub's \$800 million initial public offering and Verisure's \$4.3 billion IPO, and represented funding sources in Sycamore Partners' \$23.7 billion take-private purchase of Walgreens Boots — earning the firm a spot among the 2025 Law360 Capital Markets Practice Groups of the Year.

Latham lawyers advised ticket reseller StubHub Holdings Inc. in its September IPO of roughly 34 million shares at \$23.50 apiece. By pricing at the midpoint of its proposed price range of \$22 to \$25, StubHub went public at an estimated value of \$8.6 billion.

Also, Latham helped Swedish security systems business Verisure PLC raise €3.6 billion in gross primary proceeds (\$4.3 billion at the current exchange rate) in an October IPO that attracted more than 60,000 new shareholders. The IPO's pricing was set at €13.25 per share, corresponding to a total market capitalization of the company of €13.7 billion, according to the firm. It was the largest IPO in Europe in years, Latham said.

On top of that, in March 2025, the Latham team represented the funding sources in Sycamore Partners' acquisition of Walgreens Boots Alliance as the retailer worked to subvert years of financial decline by going private. Under the agreement, Walgreens Boots shareholders received \$11.45 per share in cash and one nontransferable right to receive up to \$3 in cash per Walgreens Boots share from the future monetization of Walgreens Boots' debt and equity interests in VillageMD, according to Walgreens Boots.

The Walgreens deal was "exactly the deal that only Latham could do: a mix of basically every instrument you can think of that a sophisticated borrower would access," said Stelios Saffos, global co-chair of Latham's capital markets and public company representation practices.

Rather than utilizing a traditional structure, Sycamore took its massive business, optimized each segment into silos for financing, and separately financed each of those silos in the most optimal way possible based on their unique characteristics — many of which had multiple different layers of capital structure, Saffos said.

"The transaction involved multiple different businesses, intense diligence around how the separations



were going to work and how the transitions among those would work, and then involved multiple different types of products within each of those silos with different types of investors," he said. That called for "an organized approach to the diligence situation," as well as "teams of specialist market-leading practitioners to actually work through all of the different deals and get it done in time," Saffos said.

In addition, the firm guided underwriters in Swedish fintech startup Klarna's above-range \$1.37 billion IPO. Venture-backed Klarna Group PLC and its shareholders offered 34.3 million shares for \$40 apiece, above its marketed range of between \$35 and \$37 per share, it said in an announcement in September.

"We led the IPO market, high-yield market and the convert market — we led everything across capital," said Ian Schuman, Saffos' co-chair.

"We're led by a team that has the largest market share across all these products, and we ultimately want to be known to the broader market as a capital strategies firm," Schuman said.

"We're going to give you the best advice for whatever's best for that particular client to pursue," he said.

The difference between Latham and competitors, Saffos said, is the firm's ability to "synthesize information across this massive platform" and deliver it to clients to help them make decisions in a "more informed way."

The firm's expertise in all areas means Latham can give clients the information needed to make a variety of complex decisions, whether they're trying to work with the U.S. Securities and Exchange Commission, hammer out process or set up their governance structure, he said.

Schuman added that very few firms have the platform "to develop the architecture and what it means to be public-company-ready at scale."

"It's not only our ability to execute a debt transaction or credit transaction; it's our ability to strategically advise across all products and industries, with different types of lenders," Schuman said.

He continued, "It's not just scale for scale's sake. It's scale at the level of excellence."

The capital markets group boasts more than 450 lawyers across 29 offices worldwide, according to the firm. That headcount has been steady recently, but it needs to grow, Schuman said.

"We need to keep growing our bench of top-tier talent to service the client base," he said. "That's the key."

What clients want is becoming more sophisticated, according to Schuman. And that's more than just advising on the nuts and bolts of a deal, Saffos said.

According to Saffos, that involves talking to clients "intelligently about their entire capital structure."

"And then, if the IPO market goes away from you for a period of time, but they need to continue to execute on their business plan," you can help them raise money and figure out how to continue to build the business, he said.

Saffos added, "We can help a company think through all their options and pivot with them."

And it doesn't matter if a company is listing in the United States, listing in the United Kingdom, staying private forever, etc., he said.

"Any outcome that is best for them is also going to be a net positive for us," Saffos said.

--Additional reporting by Jade Martinez-Pogue, Al Barbarino and Irene Madongo. Editing by Amy French.

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