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POWER PLAYERS

DISTINGUISHED ADVISERS

2026

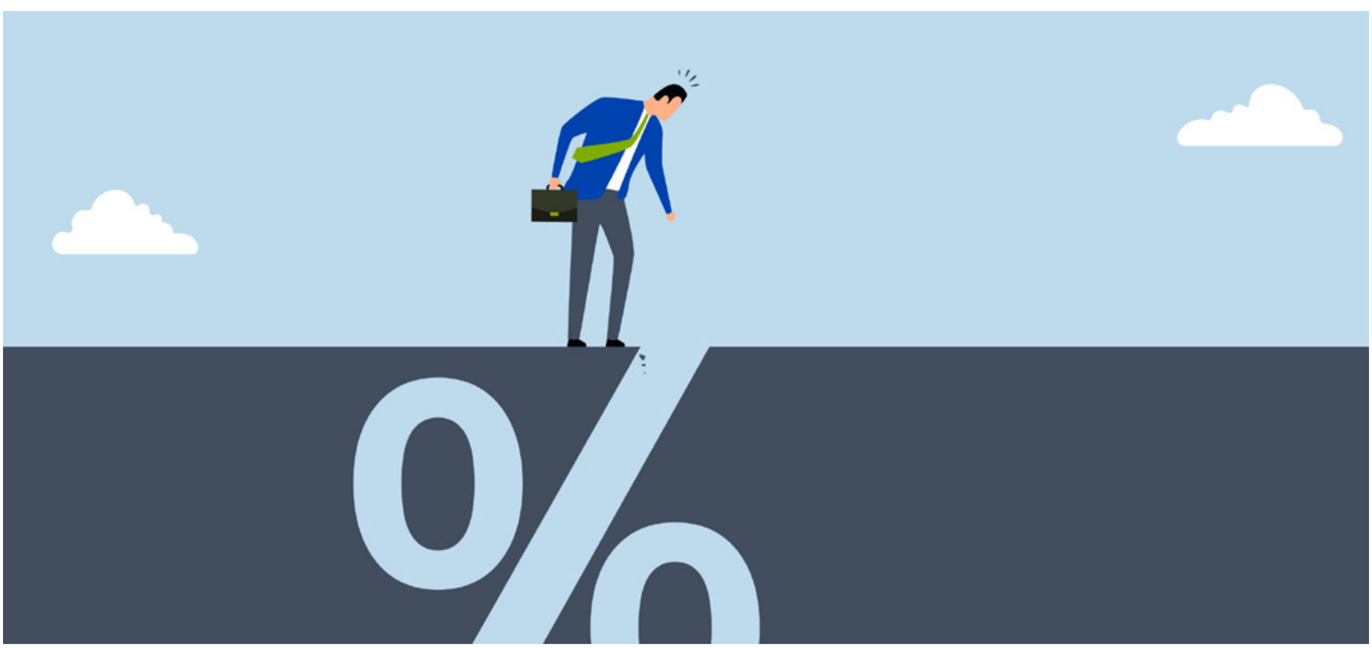
Debt Capital Markets

2026

PROFILED:

STELIOS SAFFOS

Latham & Watkins LLP



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STELIOS SAFFOS

Partner

Latham & Watkins LLP

New York, NY, US

T: +1 (212) 906 4520

E: stelios.saffos@lw.com

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★ 2025

PERSONAL BIOGRAPHY

Stelios Saffos is global chair of Latham & Watkins' capital markets, public company representation and hybrid capital practices. He helped drive the strategy and formation of Latham's capital strategies group and now co-leads the platform, which brings together the firm's elite banking & finance, capital markets, hybrid capital, liability management, private credit, restructuring and structured finance practices. Latham's capital strategies team draws on unrivalled experience from advising on more capital transactions than any other law firm and unmatched relationships across the public and private markets to provide clients with real-time market intelligence and a distinct competitive advantage.

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Q&A WITH STELIOS SAFFOS

How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

◆ Staying ahead today requires a fully integrated view of capital as the gaps across the capital spectrum continue to narrow, creating greater connectivity across products, markets and strategies. We are seeing increasingly bespoke solutions that blend debt and equity characteristics and require cross-disciplinary execution. Clients are no longer looking for advice confined to a single product – they need coordinated, strategic solutions that cut across disciplines. This is why I helped to establish and I am proud to lead Latham's capital strategies group, which brings together elite practices across banking, capital markets, hybrid capital, liability management, private credit and structured finance to help clients evaluate, identify and execute the right capital solutions for their needs. Our unmatched scale and 360-degree perspective allow us to combine real-time market intelligence, the deepest relationships with both corporates and capital providers, and global connectivity that helps clients navigate increasingly complex financing environments.

Could you discuss a particularly rewarding project or case you have worked on? What made it stand out for you?

◆ Leading the landmark financing for Sycamore Partners' $23.7bn acquisition of Walgreens was a high-water mark achievement. As one of the largest healthcare buyouts to date, it involved navigating a highly complex and multilayered capital structure. This required Latham to bring together a full spectrum of financing solutions, including syndicated lending, direct lending, high-yield, hybrid capital and asset-based financing , while coordinating a large and diverse group of banks and private capital providers. The level of alignment and precision required across workstreams made it both challenging and deeply collaborative. This transaction reinforced how critical scale and integration

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have become. As financial products become more bespoke, effective counsel requires deep experience and the ability to mobilise expertise seamlessly and quickly. Latham's integrated platform brought together the right capabilities, relationships and market intelligence to execute on one of the most consequential financings in history.

Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?

◆ Private credit is entering a more mature phase of growth, defined not just by scale, but by increasing diversification and structural sophistication. The market has expanded to roughly $2 trillion globally, with significant dry powder driving competition and innovation across asset classes and geographies. We are seeing a shift from a focus on depth to breadth. Managers are differentiating themselves through their ability to deliver flexible, multi-product solutions across the capital structure, including the continued rise of hybrid and junior capital and increased use of private credit in areas like infrastructure and AI-related investments. At the same time, the public and private markets are converging, with greater collaboration between banks and private credit providers and increased competition across financing channels. In this environment, success will hinge on the ability to pair scale and speed with disciplined underwriting, structuring expertise and integrated capital solutions. ■

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REPRESENTATIVE ENGAGEMENTS

- Represented multiple investment banks and private capital sources in the financing for Walgreens Boots Alliance's $23.7bn acquisition by Sycamore Partners.
- Represented Blackstone, Apollo, KKR and term loan lenders in Medallia's milestone recapitalisation agreement to transition ownership in one of the largest private credit restructurings ever.
- Represented Carlyle in the AU$600m preferred equity financing for Insignia Financial's AU$3.3bn acquisition by CC Capital and OneIM.
- Represented financing sources for Kenvue's acquisition by Kimberly-Clark to create a $32bn global health and wellness leader.
- Represented the initial purchasers in more than $6.3bn of convertible notes offerings for IREN Limited since 2024.
- Represented Blackstone Credit & Insurance in providing a $2bn first-out/last-out term loan facility and $700m amendment for Dropbox.
- Represented Carlyle in the equity financing for a $1.3bn strategic investment in Trucordia.