

Debt Capital Markets 2025



PROFILED:

STELIOS SAFFOS

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LATHAM & WATKINS LLP



Debt Capital Markets



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PERSONAL BIOGRAPHY

Stelios Saffos, global chair of Latham & Watkins' capital markets and public company representation practices and global chair of the hybrid capital practice, advises many of the world's leading private equity sponsors, asset managers, financial institutions and companies on investments and financings at all levels of the corporate structure, from initial public offerings and traditional loan and bond structures through complex structured equity and mezzanine financings. He also serves as a strategic adviser to both domestic and foreign companies with respect to their most sensitive and highest-stakes general corporate, finance and securities matters.

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Q&A WITH STELIOS SAFFOS

What standout moments in your career have significantly shaped your professional journey?



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

The scale, scope and sophistication of private credit as a financing option will continue to grow at all levels of the capital structure, given private credit can provide borrowers flexibility in a volatile market environment. Market consolidation and strategic partnerships between banks and private credit providers will persist, so both parties can leverage their respective strengths. With respect to innovative financing structures, we expect the convergence of private equity-type investments with more high-yielding hybrid capital, mezzanine and opportunistic fund investments. We will also see innovation at the senior end of the capital structure, driven by the demands of the market and the sources of funding. Private credit will appear in a diversified range of





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asset classes, from energy and digital infrastructure to sports, entertainment and beyond. We see vast opportunity for private credit, particularly in the investment-grade landscape.



What are your predictions for the future of the your legal specialty? How do you see your vocation evolving over the next few years?

The most impactful lawyers are strategic, long-term advisers to their clients. My Latham colleagues and I can do just that because we practice at scale on Latham's global platform of interconnected, market-leading practices. The most sophisticated legal work and talent continue to consolidate to less than a handful of firms that operate at scale and can deliver comprehensive counsel informed by advising on the entire range of transactions, whether that is syndicated lending, direct lending, high yield or the ever-increasing forms of hybrid capital. The continued rise of diversified financing solutions across the public and private markets necessitates that lawyers seamlessly pivot and advise across products, and bring a sophisticated understanding of what is at-market, based on extensive experience and deep relationships with players across the financial ecosystem. The private capital markets allow for more flexibility and customisation in terms of more directly negotiated terms between asset managers and investors and capital-seeking companies, offering lawyers an exciting opportunity to help devise novel deal structures and shape the market.

"THE SCALE, SCOPE AND SOPHISTICATION OF PRIVATE CREDIT AS A FINANCING OPTION WILL CONTINUE TO GROW AT ALL LEVELS OF THE CAPITAL STRUCTURE."



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||| REPRESENTATIVE ENGAGEMENTS

- Represented investment banks and private capital sources in the financing for Walgreens Boots Alliance's announced \$23.7bn acquisition by Sycamore Partners.
- Represented debt financing sources and initial purchasers in financings for GTCR's acquisition of a majority stake in Worldpay.
- Represented lenders and initial purchasers in financings for Stone Point Capital and Clayton, Dubilier & Rice's acquisition of Truist Insurance Holdings from Truist.
- Represented KKR and other credit providers, including HPS, in providing a \$2.344bn unitranche facility for MB2 Dental Solutions.
- Represented providers of a preferred equity financing and the lenders in a unitranche financing for Zendesk's \$10.2bn acquisition by an investor group led by Hellman & Friedman and Permira.
- Represented purchasers in the \$2.5bn private preferred equity issuance to support Vista Equity Partners' \$16.5bn take-private acquisition of Citrix Systems, Inc.
- Represented the private credit funds as part of the financing to support the Evergreen and Brookfield-led consortium's \$16bn acquisition of Nielsen.

