



Contact

**Phil Anscombe**

**Associate**

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Phil Anscombe is a Private Credit associate and member of the Global Finance practice and the firm's Private Capital industry group.

Phil's practice is focused on leveraged and acquisition finance (and other event-driven financing transactions), as well as refinancings and restructurings of leveraged assets. He recently spent seven months on a client secondment, adding invaluable insight to the key commercial drivers for our private credit clients.

Phil has acted for a variety of clients in both the middle market and the large cap space, with a particular focus on alternative lenders and private credit funds. He is experienced across a broad range of debt products and capital structures, including TLB, unitranche/SSRCF, first-out/last-out unitranche, first lien/second lien and bank/bond. He has particular experience in advising with respect to subordinated debt products, including holdco PIK (both in relation to control equity investments and minority/back-levered structures) and preferred equity. He has been involved in negotiating some of the earliest cash-flow lending transactions in the European market that centre on testing recurring revenue streams rather than profitability. He also regularly negotiates complex inter-lender arrangements, pursuant to both European and trans-Atlantic intercreditor agreements and also agreements-amongst-lenders (AALs).

Prior to joining Proskauer, Phil was a senior associate at Milbank, where he worked for the Leveraged Finance & Capital Markets team in the London office. Phil has previously undertaken two client secondments at global investment banks, working as an Analyst in the Distressed Products Group at Deutsche Bank (2015) and working in a specialist transaction execution role with the Financial Sponsors Group and the Leverage Finance Origination Group at Credit Suisse (2021). These roles gave him significant commercial insight and, in the latter case, exposure to many of the latest innovations on top-tier sponsored large cap transactions, which continue to influence the development of the broader leveraged finance market.

#### Practices

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Corporate/Transactional, Private Credit

#### Industries

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Private Capital

#### Education

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The University of Law, London, LL.M.

University of Leeds, B.A.

(Hons)

#### Admissions & Qualifications

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Admitted as a solicitor in England and Wales

#### Awards & Recognition

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Legal 500 UK: Finance: Acquisition Finance 2024

Chambers UK: Banking & Finance: Mid-Market (London): Associate to Watch 2025