

# Proskauer Spearheads Negotiations of New Intercreditor Template on Behalf of the Private Credit Industry

May 21, 2018

*New market standard brings uniformity to the private credit market encouraging further growth*

May 21, 2018 (London) – Proskauer reported today that it had represented a number of prominent private credit funds in the development of a new template form of intercreditor agreement for unitranche financings with the Loan Market Association (LMA), the syndicated loan market authority in Europe.

Proskauer was the only law firm to contribute to and attend all working party discussions on behalf of the private credit industry. Proskauer Partners Ben Davis and Alex Griffith led the negotiations. Ben Davis explains, “Unitranche has rapidly become an important financing tool in Europe. We’re proud to have participated in this process and create a new form of intercreditor agreement for unitranche financings. In our view, it will bring some consistency to the market, result in quicker deal execution and allow private credit funds to benefit from improved intercreditor terms.” Alex Griffith added, “Our involvement in the working party discussions gives us unique insight into the background and meaning of this agreement, and we look forward to representing our private credit clients as they participate in the continued growth of this market.”

The Private Credit Group at Proskauer was the first to dedicate its practice solely to representing providers of private credit and is widely regarded as a pioneer in the field. The Firm was also the first to migrate the bifurcated unitranche structure into the European market. Maintaining a number of proprietary databases, the group annually releases its deal data report, providing a unique in-depth analysis of deal terms contained in more than 200 private credit transactions on both sides of the Atlantic. Providing an in-depth look into the state of the credit markets and forecasts for the remainder of the year, the group also conducts an annual market survey.

Representing over 50 private credit clients, including private debt funds, asset managers, finance companies, sovereign wealth funds, business development companies and family offices, Proskauer's Private Credit Group advises on financing transactions ranging from \$10 million to more than \$1 billion across a myriad of product types and industries.

To read further background to this new template intercreditor agreement click [here](#).

#### Related Professionals

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- **Alexander Griffith**

Partner

- **Faisal Ramzan**

Partner

- **Stephen A. Boyko**

Partner

- **Steven M. Ellis**

Chairman Emeritus of the Firm