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Proskauer Advises Perceptive Advisors on $60 Million Credit Facility to Pulmonx Corporation

March 19, 2026

BOSTON, March 19, 2026 – Proskauer advised Perceptive Credit Holdings V, LP in providing a $60 million senior secured credit facility to Pulmonx Corporation (NASDAQ: LUNG). As part of the transaction, Perceptive received a warrant for up to 1,000,000 shares of common stock. A portion of the credit facility consists of delayed draw term loan commitments, the utilization of which will be accompanied by the issuance of additional warrants. Pulmonx is the maker of the Zephyr ® Valve, a treatment for severe COPD/emphysema.

This is Proskauer's third representation of Perceptive Credit Opportunities in the past several months, following the fourth quarter 2025 closings of a $70 million senior secured financing (accompanied by warrants) to TELA Bio, Inc. (NASDAQ: TELA), a provider of hernia and abdominal wall reconstructive solutions, and a senior secured credit facility to Cerapedics Inc., a maker of bone graft solutions.

Proskauer's Life Science Lending Practice provides comprehensive solutions with a fully integrated team of market-leading practitioners in private credit, capital markets, securities, structured capital, healthcare, intellectual property, privacy, and related practices. In addition to these transactions, the group recently advised Sixth Street on a $500 million senior secured credit facility for Beam Therapeutics.

The Proskauer team was led by partner Patrick Walling (Private Credit & Leveraged Finance) and included associates Isabella Shaulis, Ray Alvarez, Jacob Frank and Gregory Dewire (Private Credit & Leveraged Finance). It also included partner Jonathan Gill and associate Daniel Ishak (M&A); partner Devin Cohen and associates Jacquelyn Daniel and Michael Menconi (Health Care); partner Fangli Chen and associate Nicholas Prairie (Life Sciences Patent); and partner Daryn Grossman and associate Jay Frankel (Intellectual Property).

About Proskauer

The world’s leading organizations and global players choose Proskauer to represent them when they need it the most. With 900+ lawyers in key financial centers around the world, we are highly regarded for our expertise combined with our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

The Firm’s Private Credit Group is made up of cross-disciplinary finance and restructuring experts exclusively dedicated to private credit investors. It includes over 110 finance and restructuring lawyers focused on representing credit funds, business development companies, and other direct lending funds in the restructuring of “clubbed” and syndicated credits, preferred equity, special situations and alternative investments. Over the past five years, Proskauer has been involved in over 1,600 deals for more than 100 private credit clients across the U.S. and Europe with an aggregate transaction value exceeding $420 billion.

Related Professionals

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