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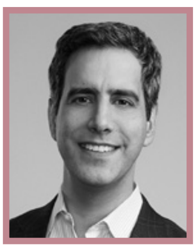

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Published by Financier Worldwide Ltd

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PERSONAL BIOGRAPHY

Philip Tendler is co-leader of Pillsbury's bank and leveraged finance team. He has been involved in many of the most transformative and highest-profile debt financings handled by the firm, with an emphasis on private and public companies active in both the US and cross-border markets. He has substantial experience in a range of industries, including consumer products, energy, aviation, technology and agriculture, advising both investment-grade and non-investment-grade companies on leveraged and acquisition financings, asset-based and asset-backed loans, trade receivables securitisations, and infrastructure and project financings.

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Q&A WITH PHILIP TENDLER

Reflecting on your career, how have your goals and aspirations evolved over time? Have there been any unexpected achievements or shifts in direction?

◆ My career began as a sell-side securities analyst following the energy industry. More than stock prices, it was the geopolitics, commodity uncertainty, technology changes and capital intensity that fascinated me. I was attracted to project finance when I started practicing law for these reasons, and learned so much about allocating and mitigating risk, and how to structure deal-based expectations for future cash flows supported by real assets. But over time, my practice evolved toward advising larger companies with stronger balance sheets and less of an appetite for high-cost project finance. They needed lawyers and a firm that could grow with them and help constantly refinance into more efficient and nimble capital structures to support the growth of global businesses. While energy remains a core part of my practice, I have had the privilege to work with exceptional clients across aviation, consumer products, tech and industrials.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ Understanding a credit facility through the lens of a company's business, and clearly communicating that context, is essential. I emphasise company-side representations, and over time I have seen exactly how far and wide credit terms can limit or facilitate business goals: product development and commercialisation, IP licensing, growth through capex, M&A, capital structure flexibility, and managing regulatory and environmental risks are all impacted when negotiating credit terms. These considerations often influence corporate governance, so I work with clients to assess risk and help translate terms into insights that boards and management teams can act on. I also help structure facilities that support operational and strategic

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flexibility, negotiating for covenant headroom or preserving refinancing pathways without imposing undue costs. In my experience, trust is built by focusing on how legal terms function when decisions are being made, and by providing advice that helps credit structures serve not just the present, but a range of possible futures.

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

◆ As debt markets evolve, the rise of direct lenders and private credit has broadened financing options for companies. While this does not always mean better pricing, it often offers greater flexibility to tailor terms to a company's unique risk profile. This demands more than negotiating covenant baskets or adjustments to cash flow metrics. Clients need debt finance counsel embedded in cohesive, multidisciplinary teams – lawyers who understand their business, strategy and regulatory environment. While fast-paced leveraged finance remains a fixture, there is growing value in advisers who are part of firms with partner continuity and deep client relationships. In a market where lateral movement is the norm, that stability is increasingly rare and increasingly important. I am fortunate that my firm has fostered the kind of lasting collaboration and client trust that will define the next era of debt finance advisory. ■

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REPRESENTATIVE ENGAGEMENTS

- Counsel to a leading vapor and consumer electronics product company in connection with over $3.5bn of secured obligations.
- Counsel to Willis Lease Finance Corporation in connection with a $1bn partial recourse revolving credit facility.
- Represented Everi Holdings in financing arrangements for a combination with IGT to be acquired for $6.3bn.
- Counsel to a leading global provider of customer experience services in connection with debt financing commitments of approximately $6.05bn to finance its acquisition of a customer experience and payment services company, and in connection with a $700m trade receivables securitisation facility.
- Represented a leading global distributor aggregator for the IT ecosystem in connection with debt financing commitments of approximately $7.5bn to merge with a portfolio company of Apollo, and in connection with a $1.5bn trade receivables securitisation facility.
- Counsel to Clearwater Paper Corporation in connection with revolving, term and supply chain financing arrangements.