



HAYNES BOONE

# FUND FINANCE

Annual Report

2026



# Key Insights

As the fund finance industry continues to expand, we have seen a corresponding increase in participation in our annual survey and a growing volume of credit facilities handled over the past year. We are pleased to present this annual report for the fund finance industry, offering trends and insights on pricing, structures, and facilities, along with predictions for the remainder of 2026. We welcome your feedback.

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## Data Sources

1. **HB Data** – Internal data from the hundreds of fund finance facilities worked on each year by our team.
2. **Survey Data** – Data from an industry-wide survey administered by Haynes Boone in Q1 2026. The survey received responses from over 100 different sponsors, lenders and service providers.

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Haynes and Boone, LLP  
April 2026

## Subscription Lines: An Evolving Foundation

For all the attention paid to other fund finance technologies and products, subscription line facilities remain the undisputed foundation of fund finance. In 2025, 94 percent of survey participants closed on subscription financings, and over 80 percent of the market estimates that subscription lines account for the majority of the global fund finance market. Yet these are not your predecessors' capital call lines. Developments within the subscription line product have accelerated: lenders are incorporating term loan components, uncommitted facilities, and bespoke solutions for HNW funds, evergreen funds, and funds-of-one. Rated note feeders are appearing with increasing frequency, and a quarter of participants are actively pursuing the securitization of subscription line facilities. As the subscription line product grows more sophisticated and complex, the lenders and agents that can meet this complexity will be best positioned to capture the market's next wave of growth and evolution.



The subscription line facility is no longer just a niche financing used by private funds to bridge capital calls, it is now an essential part of the private funds leverage and operations toolkit. The sophistication we are seeing today, from rated note feeders to bespoke facility and borrowing base structures to accommodate non-bank lenders and non-institutional and HNW investors, would have been unrecognizable ten years ago. Lenders who embrace the ongoing evolution and development in the growing, but competitive, fund finance market will be best positioned for success.

**ALBERT TAN,**  
Partner and Global Head of Fund Finance at Haynes Boone

## NAV Financings: Market Maturity

The past several years have seen NAV financings evolve into a firmly established pillar of fund finance. Similar to the growth trajectory of sublines, deal volume has seen a year-over-year increase and new lenders enter into the market every year. In tandem with this growth, the market continues to mature and innovate in important ways. LP concerns about fund-level leverage, once a hot topic of conversation, declined meaningfully in 2025, as LP engagement and education about NAV facilities grew. Likewise, lenders are increasingly working with borrowers to craft flexible financing solutions for a broad array of transactions involving differing structures and asset classes. Looking ahead, the NAV market is poised for continued expansion, with 72 percent of participants anticipating moderate to significant growth in institutional NAV activity in 2026.



2025 saw our highest NAV deal volume yet and the growth trajectory for NAV financings is expected to continue. The versatility of NAV facilities has proven to be valuable to sponsors looking to tailor facilities to meet their liquidity needs and successful transactions can help deepen relationships between lenders and sponsors as they partner on creative and bespoke financing solutions.

**DEBORAH LOW,**  
Partner and Co-Head of Fund Finance at Haynes Boone

## Fund Finance: A Broader, Deeper Capital Base

The fund finance industry's capital base has never been more diverse. What began as a market dominated by a handful of commercial banks has evolved into a broad ecosystem of traditional lenders, private credit providers, insurance companies, and structured capital solutions. Private credit funds are now appearing as lenders of record in a meaningful share of facilities, with a quarter of survey respondents reporting that at least 20 percent of their loans in 2025 included a private credit lender. Insurance company investment has followed a similar trajectory, appearing across a growing share of facilities and driving the adoption of rated note feeder structures accepted in borrowing bases, which surged from 28 percent to 38 percent year over year. At the same time, the industry is layering on structured finance technology (securitization, CFOs, and capital relief trades) that enables this broader capital base to participate efficiently and at scale. The result is a market that is better capitalized and more competitive than at any point in its history. But diversification also introduces complexity, and managing a lender group that includes banks, insurance companies, and private credit funds requires careful coordination. The challenge ahead lies in harmonizing the distinct risk appetites, regulatory constraints, and return expectations that each class of capital brings to the table, a task that will increasingly define the role of the lead arranger.



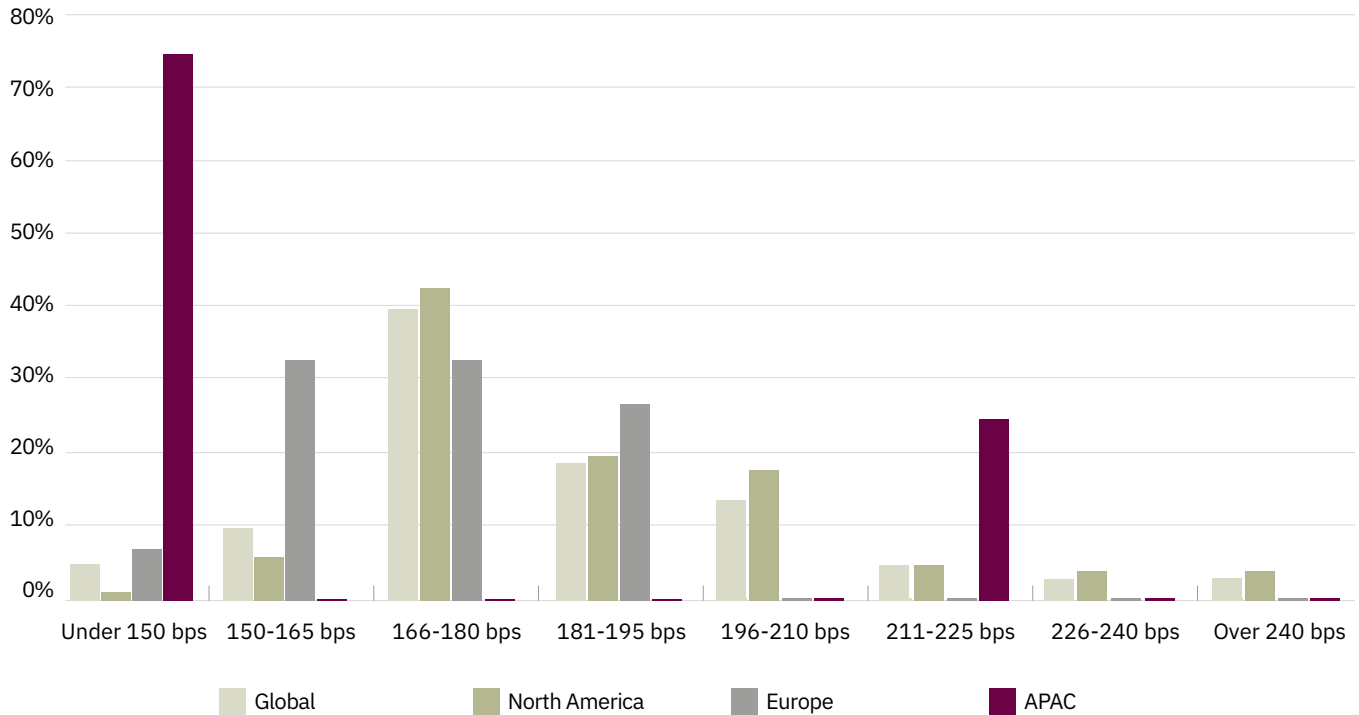
Diversification of capital is a defining story of fund finance right now. Private credit lenders, insurance companies, and structured vehicles are no longer at the margins, they are core participants. The opportunity is enormous, but so is the coordination challenge. Harmonizing different risk appetites, regulatory frameworks, and return expectations across interconnected lender groups is the new frontier for arrangers.

**BRENT SHULTZ,**  
Partner and Co-Head of Fund Finance at Haynes Boone

# Pricing

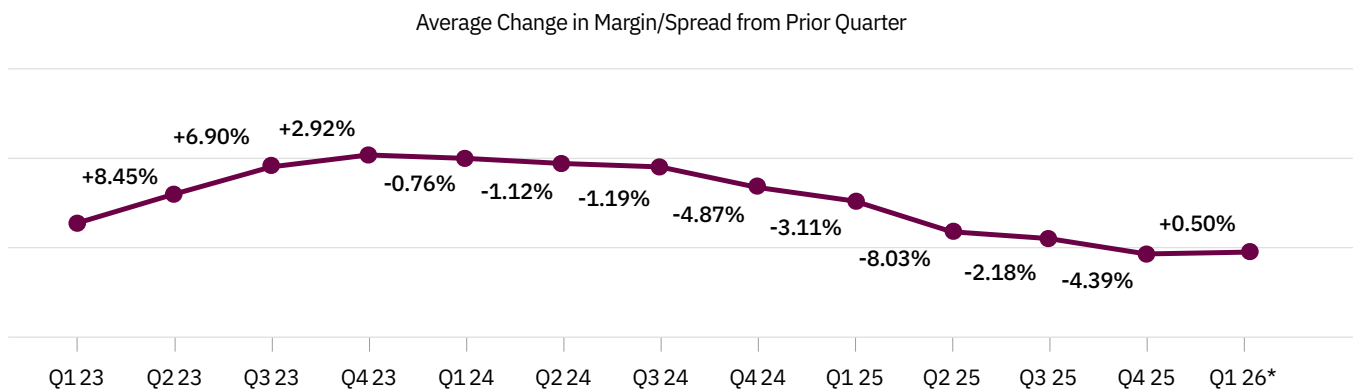


## 1.1 AVERAGE SPREAD/MARGIN FOR SUBSCRIPTION LINE FACILITIES WITH A 1-2 YEAR TENOR (Q1 2026)



Source: Survey Data

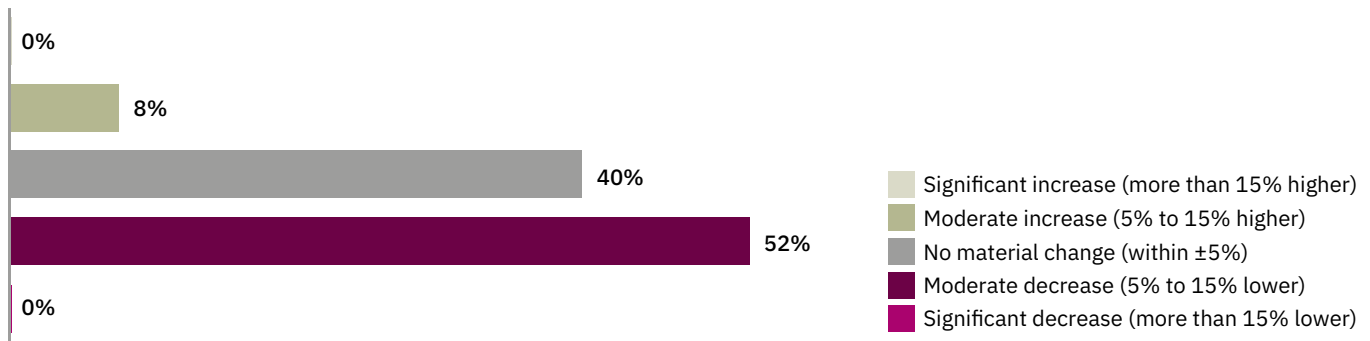
## 1.2 TRENDS IN SUBSCRIPTION LINE PRICING (MARGIN/SPREAD)



Source: HB Data

\*Partial period

## 1.3 ANTICIPATED CHANGE IN SUBSCRIPTION LINE PRICING OVER NEXT 6 MONTHS



Source: Survey Data

### KEY TAKEAWAYS

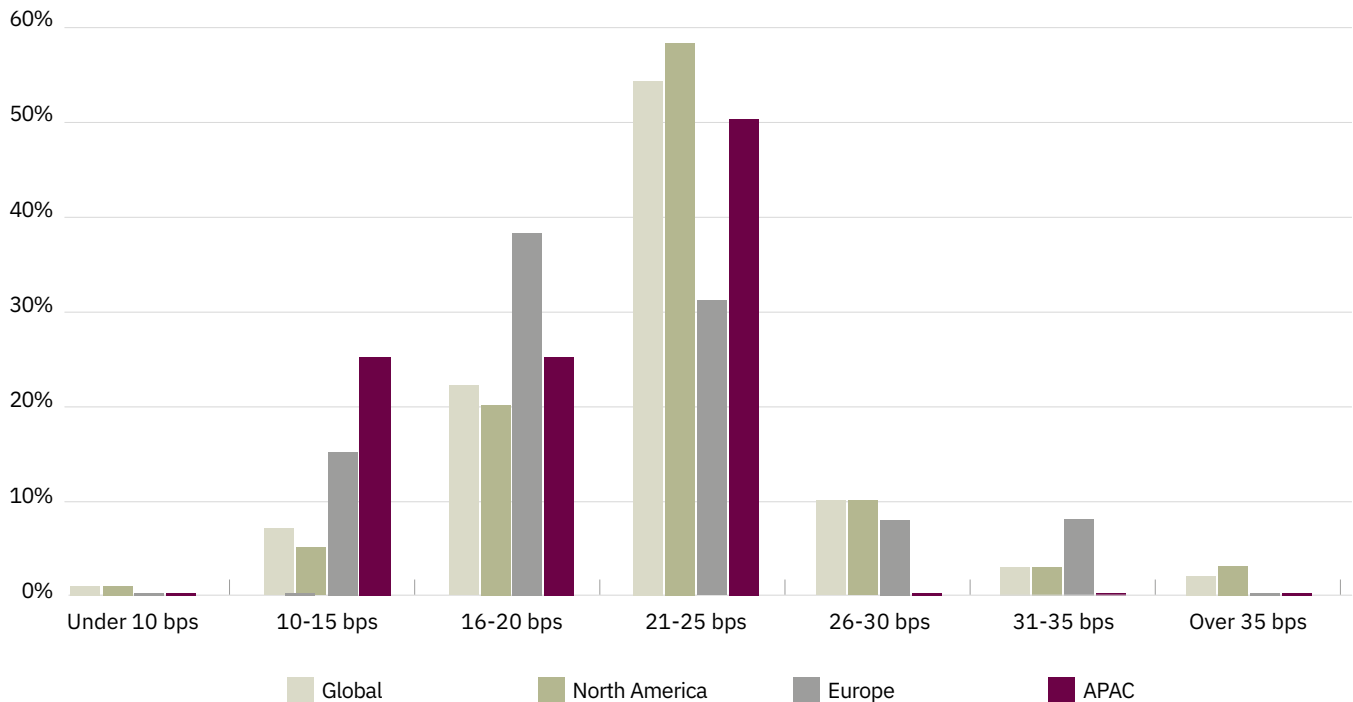
- After 2 years of compression on margin spreads for subscription line facilities, things appear to be stabilizing. The vast majority of respondents globally saw pricing below 200 bps, with most between 166-180 bps.
- Compared to last year, a larger percentage of respondents expect this stabilized pricing to remain for the next few quarters (40 percent “No material change”, compared to 31 percent last year).



European pricing in the post-COVID market never reached the same heights as in the US, partly due to US regional bank failures in 2023 driving prices up and increased competition from new entrants in Europe keeping pricing lower. Globally, supply accelerated in 2025, which led to a compression in fund finance pricing. This decrease seems to have stabilized in Q1 2026, partly due to global political and economic uncertainty.

EMILY FULLER, Partner at Haynes Boone

## 1.4 SUBSCRIPTION LINE UPFRONT FEE PRICING IN Q1 2026 (PER ANNUM)



Source: Survey Data

### KEY TAKEAWAYS

- The pricing compression trend continues in upfront fees, with 85 percent of respondents noting upfront fees at 25 bps or lower, compared to only 54 percent last year.
- These averages are based on all facilities observed by participants in Q1, however upfront fees often vary by tenor, with two- to three-year facilities generally commanding higher upfront fees than one-year deals.

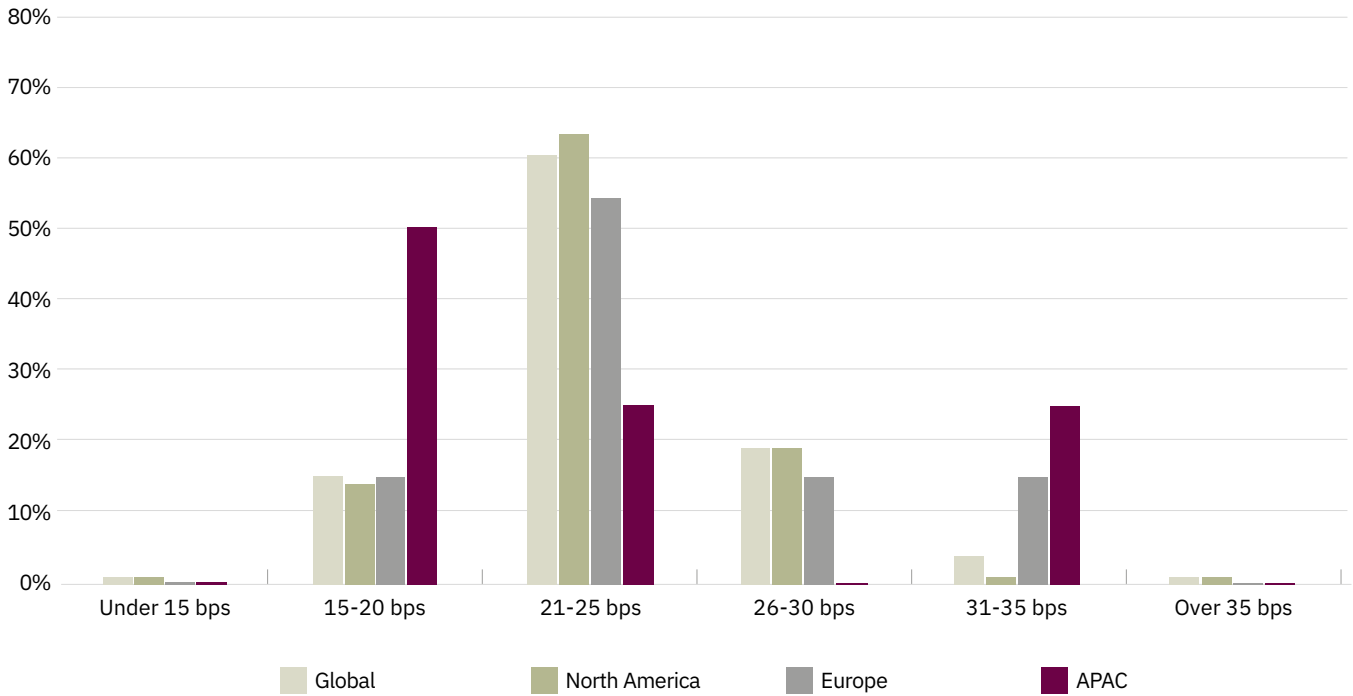


Over the next few quarters, it will be worth monitoring whether the global fund finance market sees a pause or reversal in pricing compression amid heightened concerns over (i) geopolitical instability, (ii) opacity and weakening private credit fundamentals, (iii) inflation risks from Middle East-linked energy price spikes reinforcing a ‘higher-for-longer’ Fed rate posture, (iv) tariff-driven trade friction, (v) deteriorating consumer resilience, and (vi) broader stock and bond market volatility.

**ALBERT TAN,**

Partner and Global Head of Fund Finance at Haynes Boone

## 1.5 SUBSCRIPTION LINE UNUSED FEE PRICING IN Q1 2026 (AVERAGE IF TIERED)

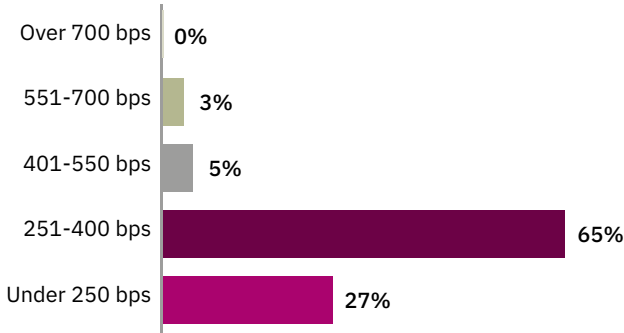


Source: Survey Data

### KEY TAKEAWAYS

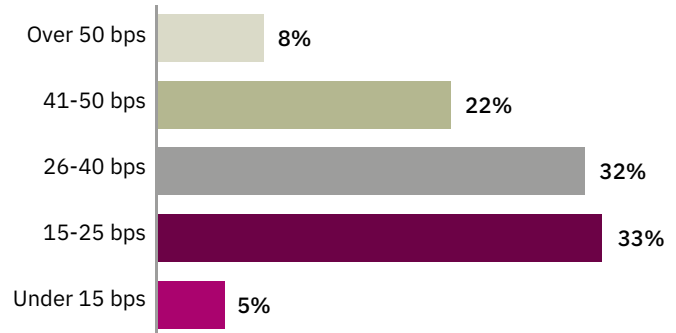
- The bifurcation of unused fees has become a common tool for lenders to incentivize facility usage, with 35 percent of facilities charging unused fees utilizing this approach (per HB Data).
- In Q1 2026, 76 percent of global respondents saw unused fees at 25 bps or lower, compared to only 36 percent in Q4 2024.

## 1.6 AVERAGE SPREAD/MARGIN FOR NAV FACILITIES IN 2025



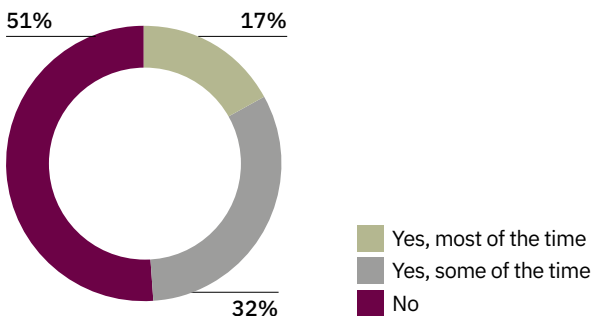
Source: Survey Data

## 1.7 AVERAGE UPFRONT FEES FOR NAV FACILITIES IN 2025 (PER ANNUM)



Source: Survey Data

## 1.8 NAV EARLY TERMINATION FEES



Source: Survey Data

### KEY TAKEAWAYS

- The pricing compression felt in subscription line markets also impacted NAV financings, with 92 percent of respondents noting spreads of 400 bps or lower, compared to 76 percent in 2024.
- New entrants into the NAV market are driving more favorable terms for sponsors, particularly on pricing and structural flexibility.



While survey responses show pricing is down overall, NAV facilities remain bespoke and economics for individual facilities should be viewed with appropriate context for the transaction, including structuring considerations and type, quality, size and/or diversification of the portfolio.

**DEBORAH LOW,**

Partner and Co-Head of Fund Finance at Haynes Boone



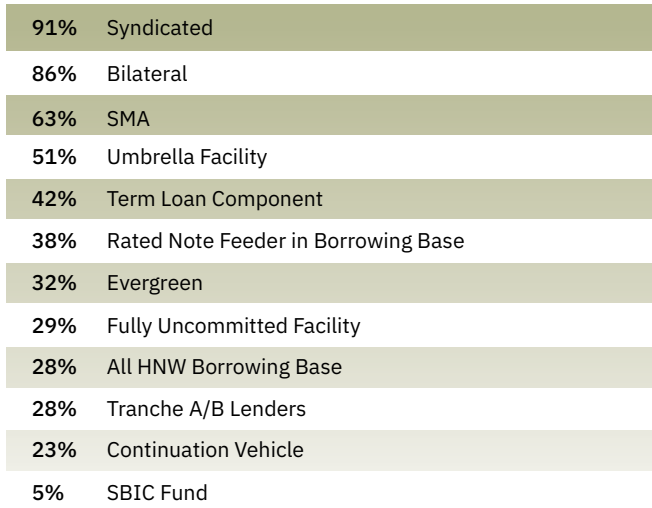
The vast growth of the NAV market has not produced uniformity. Every single NAV facility we have handled is custom made based on the Fund's own investment strategy and portfolio pool, and each is carefully designed to provide maximum protections to the NAV lenders.

**LEANN CHEN,** Partner at Haynes Boone

# Subscription Line Facilities

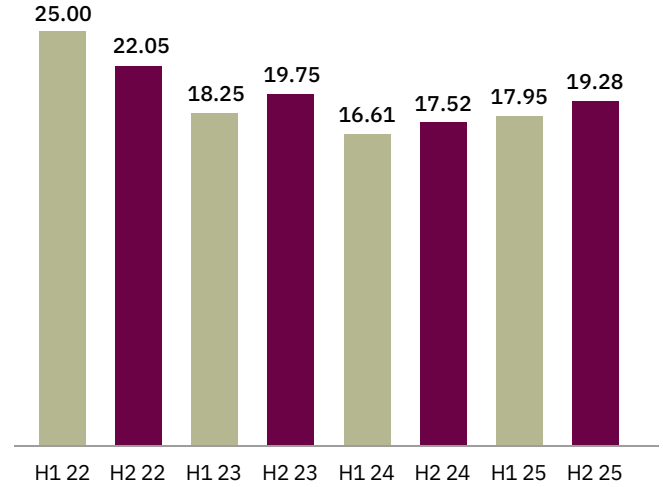


### 2.1 TYPES OF SUBSCRIPTION LINE FACILITIES CLOSED IN 2025 (MULTIPLE SELECTIONS ALLOWED)



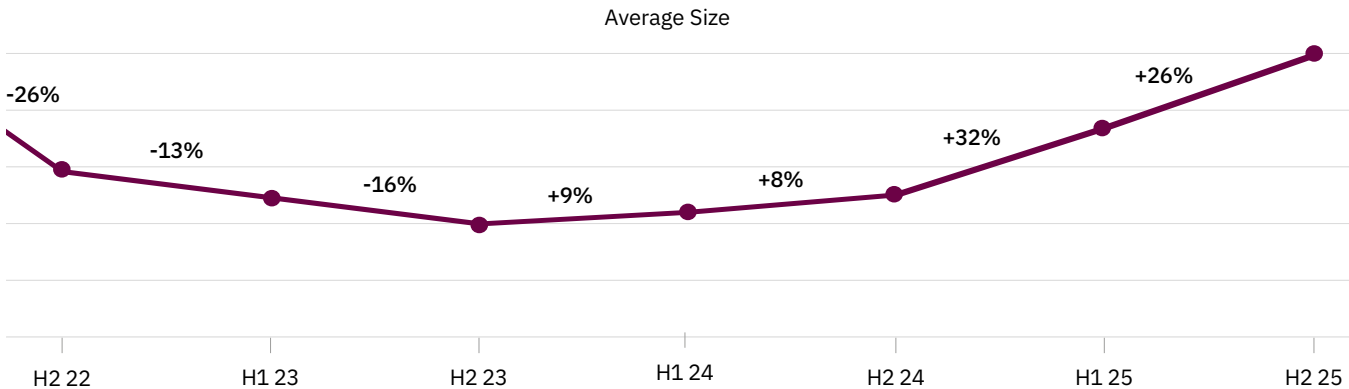
Source: Survey Data

### 2.2 AVERAGE INITIAL FACILITY TENOR



Source: HB Data

### 2.3 CHANGES IN AVERAGE INITIAL FACILITY SIZE (COMPARED TO PRIOR SIX MONTHS)

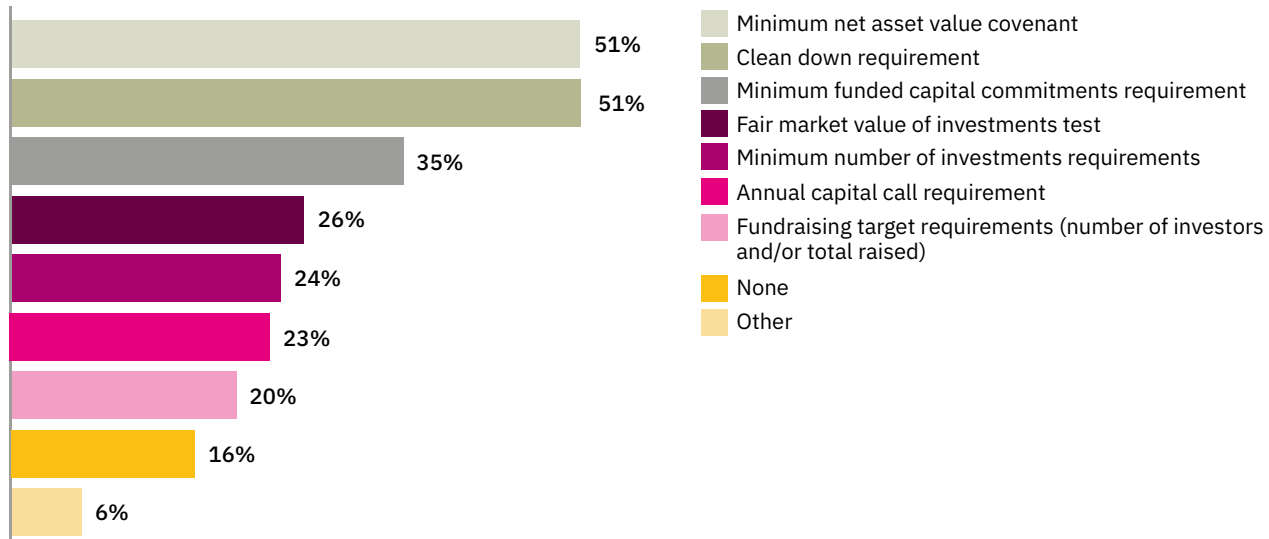


Source: HB Data

#### KEY TAKEAWAYS

- The share of lenders seeing Rated Note Feeders in borrowing bases jumped from 28 percent in 2024 to 38 percent in 2025, underscoring the expanding role of insurance capital in private markets and the development of structures that extend borrowing base credit to investors coming through these feeders.
- After a period of modest decline, both tenors and average initial facility sizes appear to have stabilized and begun rising—mirroring broader trends such as larger fund vintages, the emergence of mega-funds, and heightened lender competition driving more borrower-friendly terms.

## 2.4 FINANCIAL COVENANTS AND LENDER PROTECTIONS SEEN IN 2025 (MULTIPLE SELECTIONS ALLOWED)



Source: Survey Data

### KEY TAKEAWAYS

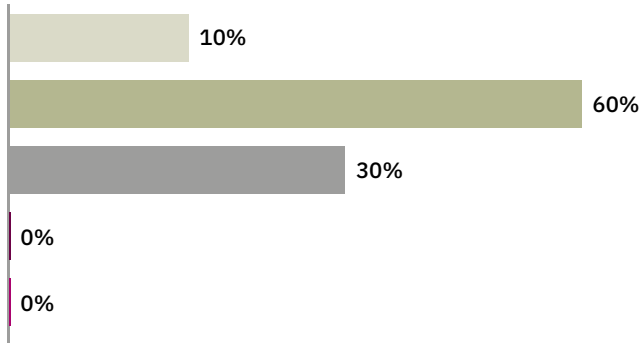
- Only 16 percent of lenders did not see some form of financial covenant or other lender protection during 2025. The variety of covenants reflects lenders' willingness to innovate and tailor structural protections that enable subscription lines to serve a broader range of funds and to support funds at various stages of their lifecycle.
- Lenders and sponsors alike expressed broad-based optimism about the direction of borrowings over the next six months, with both constituencies anticipating a moderate to significant increase. This alignment in sentiment reflects shared confidence in the continued growth and demand for subscription line facilities in the near term.



After more than a decade in the fund finance space, this past year was among the most active I can recall, not just in terms of deal volume, but in the ambition and momentum behind it. Many of our clients are scaling their platforms, growing their teams, and launching new products in anticipation of what lies ahead. It is a reflection of a broader industry that continues to evolve and expand in meaningful ways.

LAURA WHITLEY, Partner at Haynes Boone

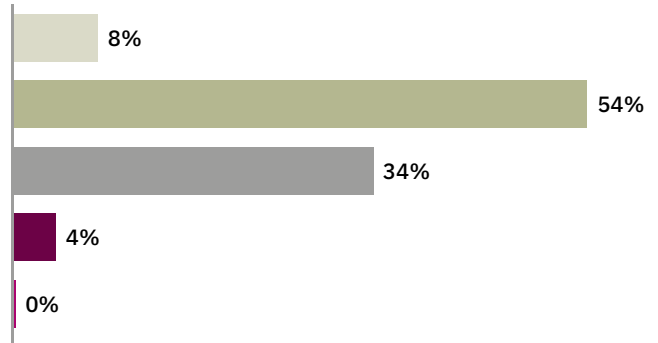
### 2.5 SPONSORS: ANTICIPATED CHANGE TO VOLUME OF BORROWINGS IN NEXT 6 MONTHS



- Significant increase (more than 15% higher)
- Moderate increase (5% to 15% higher)
- No material change (within ±5%)
- Moderate decrease (5% to 15% lower)
- Significant decrease (more than 15% lower)

Source: Survey Data

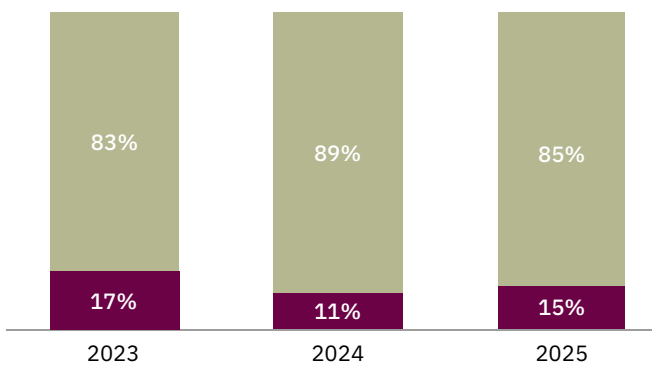
### 2.6 LENDERS: ANTICIPATED CHANGE TO VOLUME OF BORROWINGS IN NEXT 6 MONTHS



- Significant increase (more than 15% higher)
- Moderate increase (5% to 15% higher)
- No material change (within ±5%)
- Moderate decrease (5% to 15% lower)
- Significant decrease (more than 15% lower)

Source: Survey Data

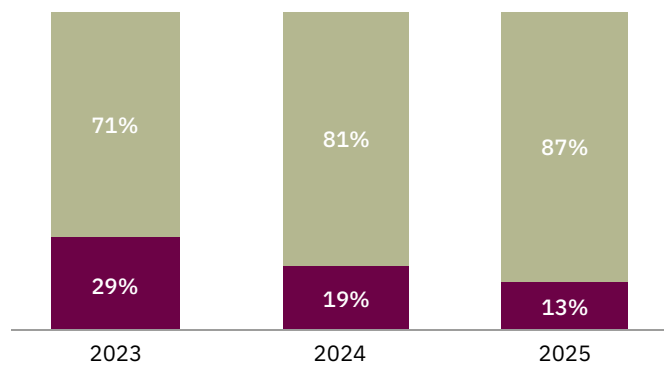
### 2.7 PREVALENCE OF COMMITTED FACILITIES



- Committed
- Uncommitted

Source: HB Data

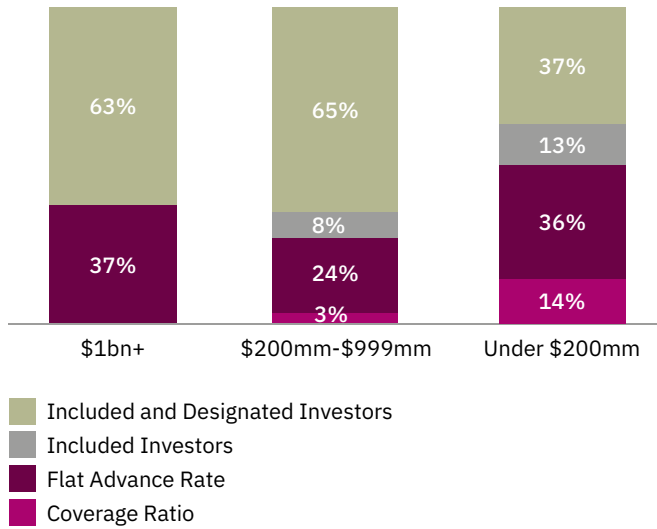
### 2.8 PREVALENCE OF NEW ORIGINATIONS



- New Origination
- Refinanced

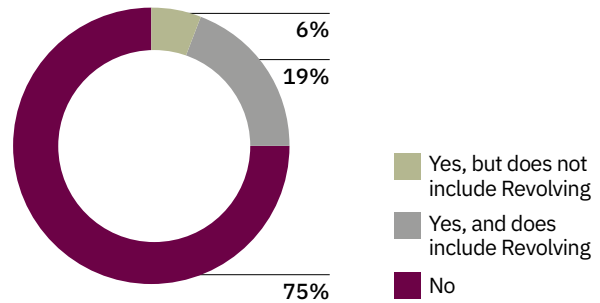
Source: HB Data

### 2.9 BORROWING BASE APPROACHES BY INITIAL FACILITY SIZE IN 2025



Source: HB Data

### 2.10 WORKING ON SECURITIZATION OF SUBSCRIPTION LINE FACILITIES



Source: Survey Data

#### KEY TAKEAWAYS

- Facility size plays a meaningful role in shaping borrowing base construction. Larger facilities are more likely to be syndicated, which tends to require more standardized, market-accepted approaches to borrowing base methodology.
- Conversely, smaller facilities often serve funds having investor pools with fewer institutional investors, and that include family trusts, high-net-worth individuals, and other non-traditional investors, necessitating more flexible approaches to ensure adequate availability.



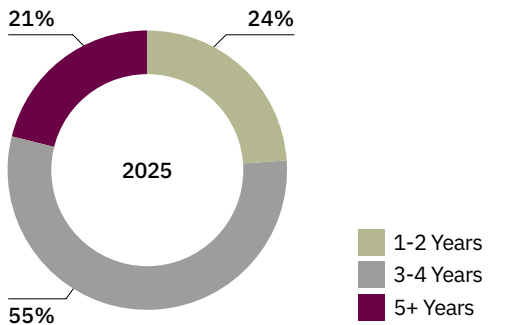
While a quarter of participants indicated that they are working on the securitization of subscription facilities, it is notable that a large portion indicated that their solutions include the revolving portion of the underlying facilities. As solutions come to market and become more accessible and replicable, the percentage of market participation will continue to climb.

JEFF BERMAN, Partner at Haynes Boone

# NAV Financings

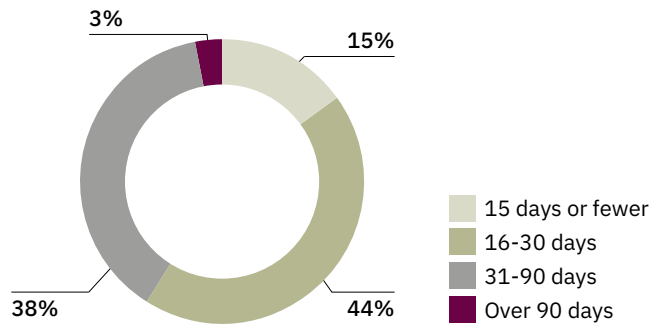


### 3.1 AVERAGE INITIAL FACILITY TENOR (2025)



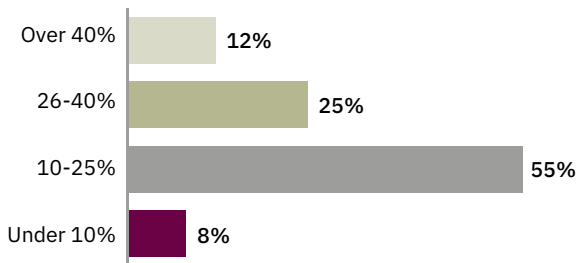
Source: Survey Data

### 3.2 TYPICAL LTV CURE PERIOD (2025)



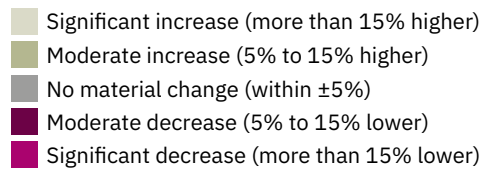
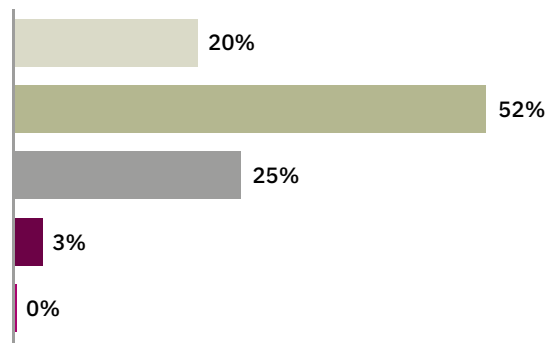
Source: Survey Data

### 3.3 AVERAGE INITIAL LTV RATIO (2025)



Source: Survey Data

### 3.4 ANTICIPATED INSTITUTIONAL NAV GROWTH IN 2026 (COMPARED TO 2025)



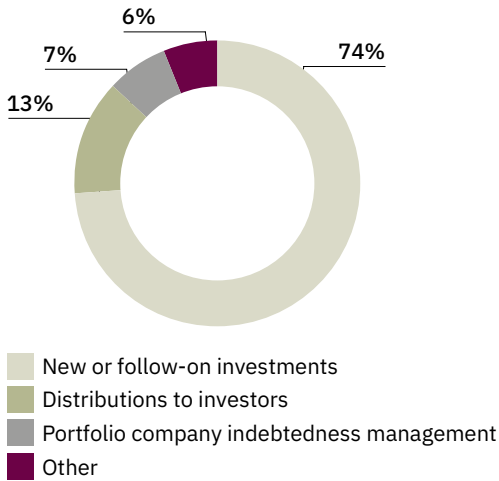
Source: Survey Data

#### KEY TAKEAWAYS

- As the NAV financing market matures, greater flexibility in structuring collateral packages is emerging, with direct pledges of portfolio assets declining from 47 percent in 2024 to 33 percent in 2025, reflecting an increased ability to balance the concerns and objectives of all parties.
- A decrease in LP concerns over the past year, coupled with fewer lender-led appraisals and NAV workouts, signals strengthening confidence and stability in the NAV financing market.

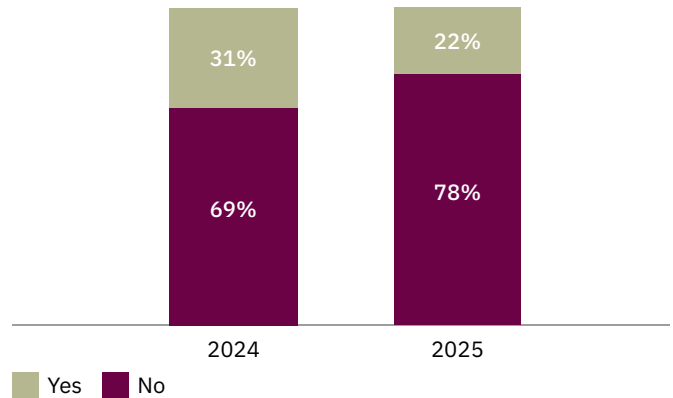
- The NAV financing market is poised for continued expansion, with only 3 percent of participants expecting their exposure to shrink and 72 percent anticipating moderate to significant growth over the next year.

3.5 TYPICAL USE OF PROCEEDS (2025)



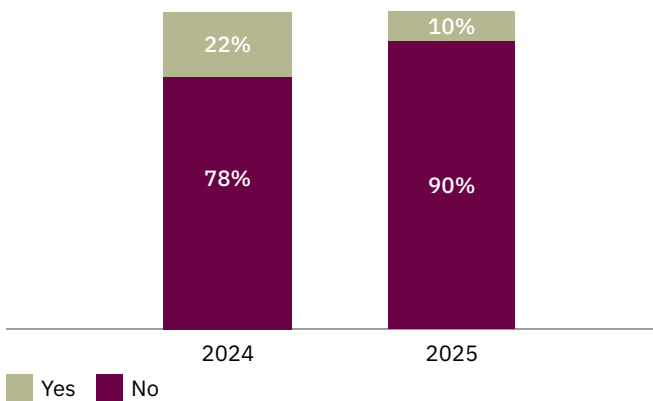
Source: Survey Data

3.6 HAVE YOU SEEN LPs EXPRESS CONCERN ABOUT LEVERAGE IN NAV FACILITIES THIS YEAR?



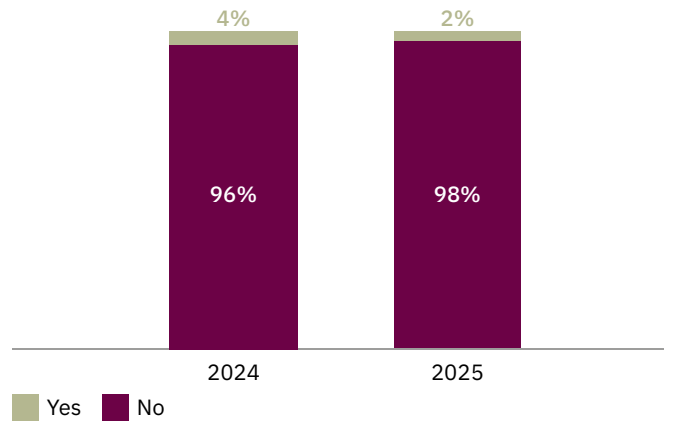
Source: Survey Data

3.7 HAVE YOU SEEN AN AGENT OR LENDER APPRAISAL IN ANY OF YOUR NAV FACILITIES THIS YEAR?



Source: Survey Data

3.8 HAVE YOU SEEN A NAV FACILITY IN WORKOUT OR MATERIAL UNCURED DEFAULT THIS YEAR?



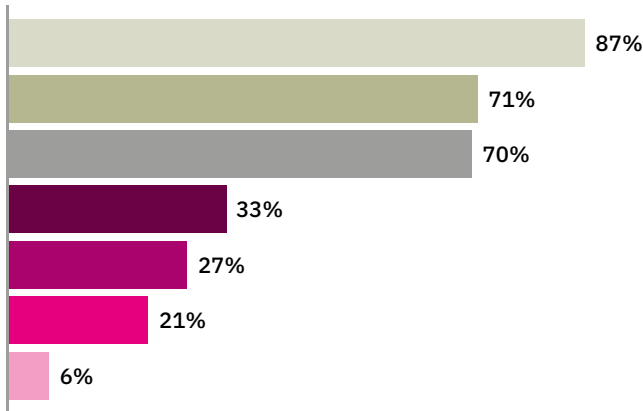
Source: Survey Data



NAV financing has grown from a niche liquidity tool to a mainstream portfolio management strategy. What was once seen as a tactical solution for end-of-life funds is now being deployed across the fund lifecycle, driven by sponsors seeking to improve liquidity, enhance fund performance, and increase capital efficiency.

CRAIG UNTERBERG, Partner at Haynes Boone

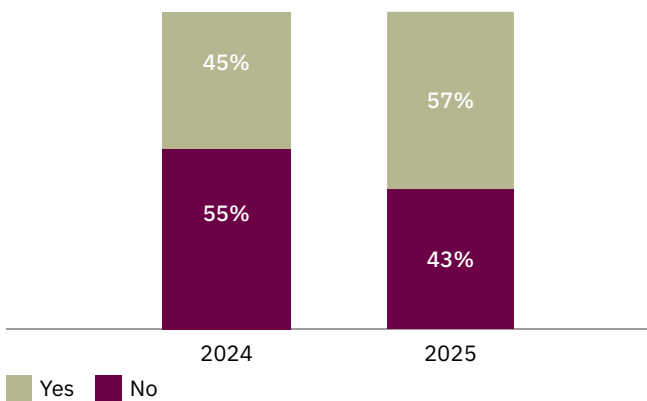
### 3.9 SECURITY PACKAGE IN 2025 (MULTIPLE SELECTIONS ALLOWED)



- Pledge of account for distributions
- Pledge of equity in holding vehicle
- Negative pledge
- Direct pledge of portfolio assets
- Fund guarantee
- Equity commitment letter
- Minimum balance in distribution account

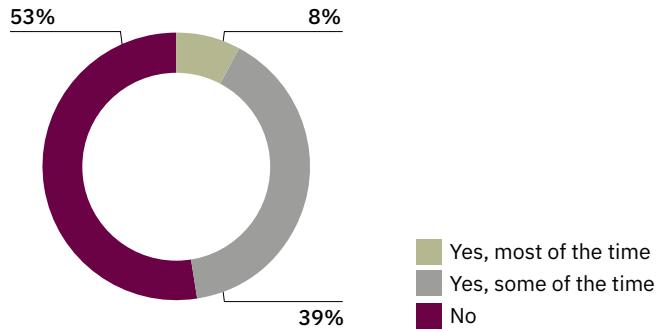
Source: Survey Data

### 3.11 HAVE YOU SEEN A BORROWER THAT IS A CONTINUATION FUND THIS YEAR?



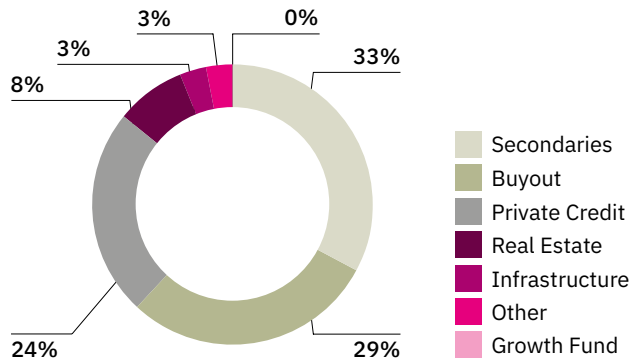
Source: Survey Data

### 3.10 MINIMUM UNCALLED CAPITAL REQUIREMENT (2025)



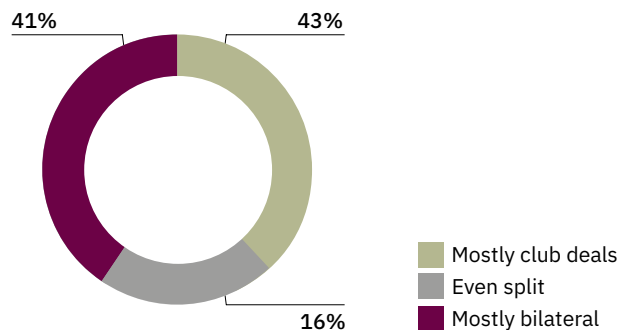
Source: Survey Data

### 3.12 BORROWER STRATEGIES IN 2025



Source: Survey Data

### 3.13 BILATERAL VS. CLUB DEALS (2025)

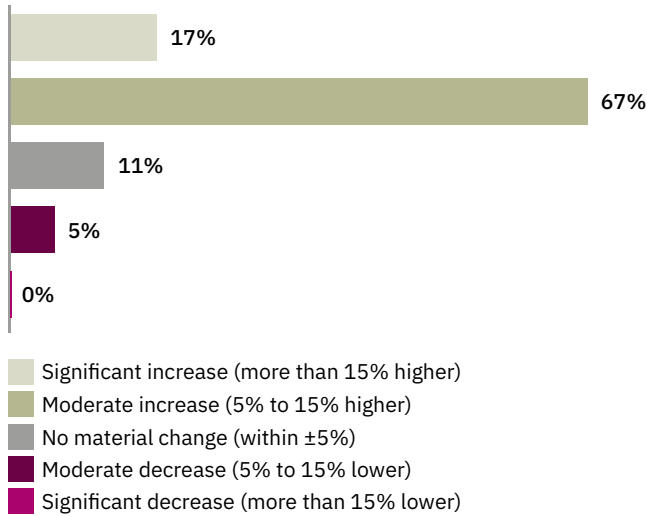


Source: Survey Data

# Fund Finance in 2026

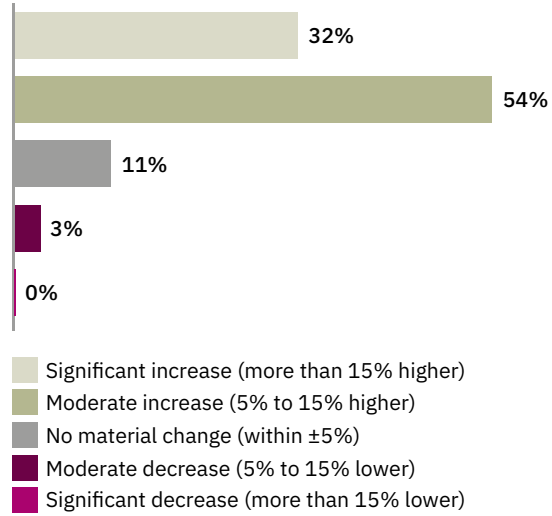


#### 4.1 EXPECTED MARKET ACTIVITY IN 2026



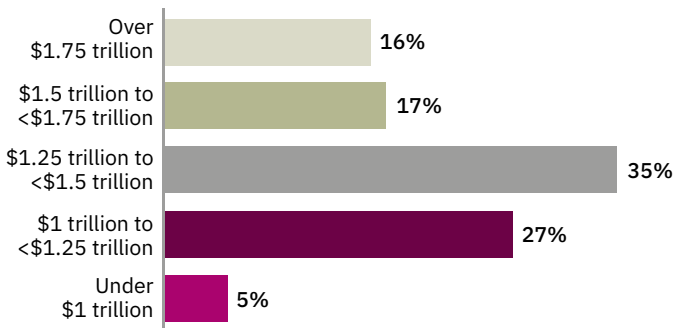
Source: Survey Data

#### 4.2 EXPECTED INSTITUTIONAL LEVEL OF ACTIVITY IN 2026



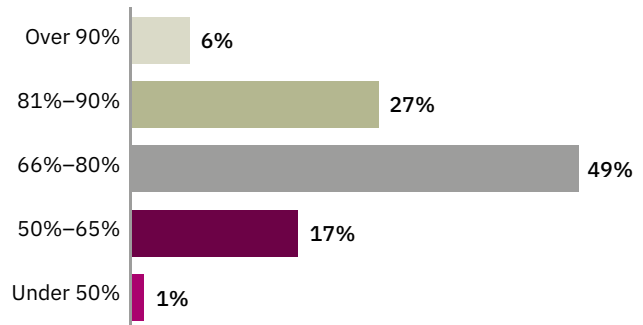
Source: Survey Data

#### 4.3 ESTIMATED SIZE OF GLOBAL FUND FINANCE MARKET



Source: Survey Data

#### 4.4 ESTIMATED PERCENTAGE OF GLOBAL FUND FINANCE MARKET THAT IS SUBSCRIPTION LINE FINANCINGS?



Source: Survey Data

#### KEY TAKEAWAYS

- Popularity in the market parallels pricing. As you move down into products offered by only a handful of lenders, the pricing of these facilities also generally increases.
- As a private market, there is no global database or aggregator of market size. Over two-thirds of participants estimated the market at over \$1.25 trillion, and based on expected levels of activity at both the institutional and broader market level, that figure is only expected to grow in the coming year.

#### 4.5 TYPE OF FACILITY CLOSED IN 2025 (MULTIPLE SELECTIONS ALLOWED)

94%	Subscription Line
52%	NAV
39%	Hybrid
37%	Management Fee Line
27%	GP Financing Line
19%	Partner Loan Programs
11%	Other (included preferred equity solutions, ABL financings, back leverage for subscription lines)
8%	Collateralized Fund Obligations

Source: Survey Data

#### 4.6 SPONSOR CONCERNS FOR 2026 (MULTIPLE SELECTIONS ALLOWED)

44%	Difficulty fundraising
19%	Banking turmoil and disruption/inability to fill out your fund finance facilities
19%	Tariffs
19%	Lack of good deal opportunities
19%	Investment performance
19%	Other
13%	Increased competition
13%	Complexity of layers of leverage in private capital
13%	End of economic cycle
6%	Increased pricing
6%	LP pushback on fund-level debt usage
6%	Regulatory changes
6%	Properly using technology (e.g., AI, Tokenization, etc.)
0%	Staffing

Source: Survey Data

#### 4.7 LENDER CONCERNS FOR 2026 (MULTIPLE SELECTIONS ALLOWED)

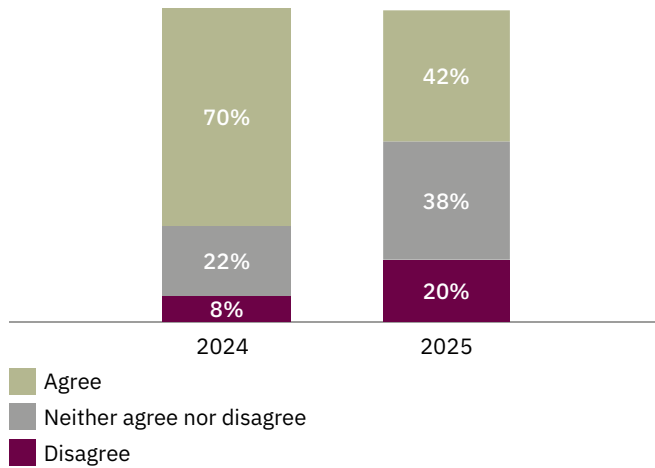
56%	Competitive landscape / new lender entrants
37%	Weakened deal pipeline (quality and/or quantity)
29%	Difficult exit environment and potential for funds to fail
27%	Complexity of layers of leverage in private capital
18%	Regulatory changes and capital requirements
16%	Supply / Demand imbalance, making it difficult to syndicate and fill deals
16%	End of economic cycle
9%	Other
6%	Staffing
5%	Deposit costs / funding pressures
4%	Banking turmoil

Source: Survey Data

#### KEY TAKEAWAYS

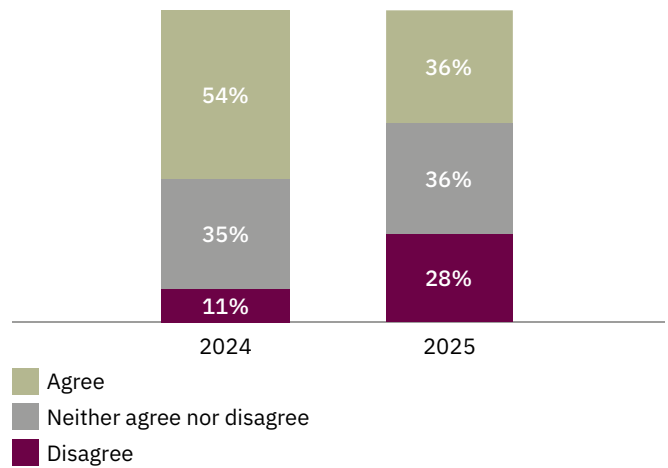
- While various products and trends tend to dominate the conference circuit, industry articles, and newsletters, subscription line facilities remain the bedrock of the industry. Thirty-three percent of participants estimated that subscription lines constitute over 80 percent of the global fund finance market, and another 49 percent placed the figure at over 65 percent.
- Lenders and sponsors each have a clear concern heading into 2026. For sponsors, the difficult fundraising environment continues to weigh on the industry. For lenders, a growing and attractive lending market has drawn new entrants, intensifying competition and compressing pricing.

4.8 “COMPARED TO THIS YEAR, NEXT YEAR WILL BE A MUCH BETTER EXIT ENVIRONMENT FOR FUNDS.”



Source: Survey Data

4.9 “COMPARED TO THIS YEAR, NEXT YEAR WILL BE A MUCH BETTER FUNDRAISING ENVIRONMENT FOR FUNDS.”



Source: Survey Data

KEY TAKEAWAY

After a turbulent year in the private markets, participants were somewhat more cautious in their optimism for 2026, tempering expectations for an improved environment for fundraising and exits.



The trend of increased insurance company participation and comfort with rated note feeders and CFOs continues to climb, and we are seeing many new entrants and structures with the convergence of securitization technology in the fund finance market.

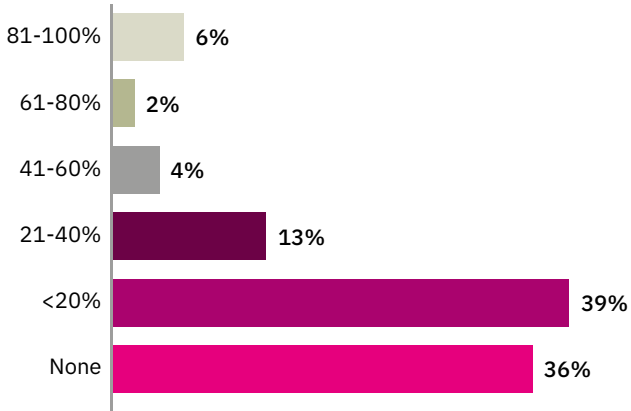
GREG CIOFFI, Partner at Haynes Boone



Increasingly, subscription lines are evolving into a more structured and solution-driven product resulting in an uptick in features like term loan tranches and rated note feeder components being added. This in turn is generating new opportunities with additional fees and other revenue for the agents capable of accommodating such requests.

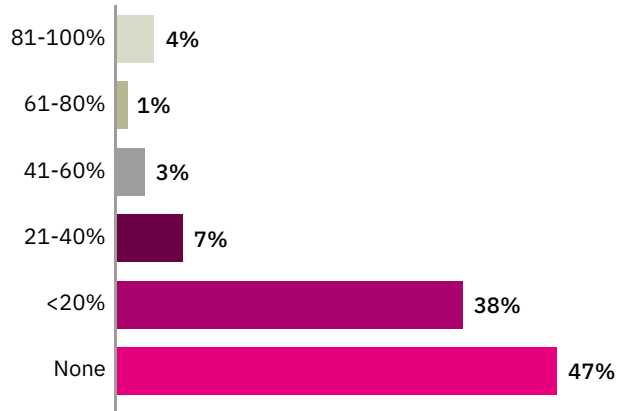
JAVIER MARTINEZ, Partner at Haynes Boone

**4.10 PERCENTAGE OF LOANS IN 2025 INCLUDING PRIVATE CREDIT AS LENDERS OF RECORD**



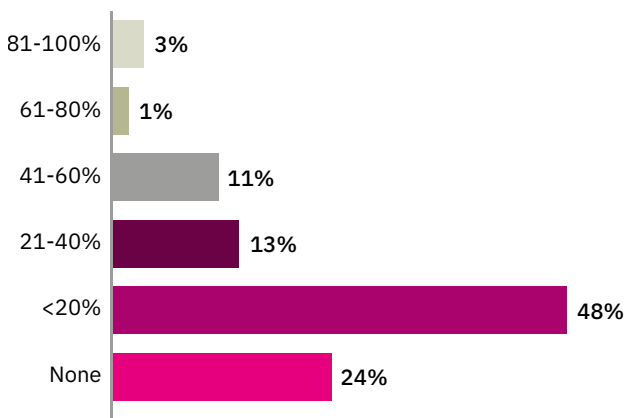
Source: Survey Data

**4.11 PERCENTAGE OF LOANS RATED IN 2025**



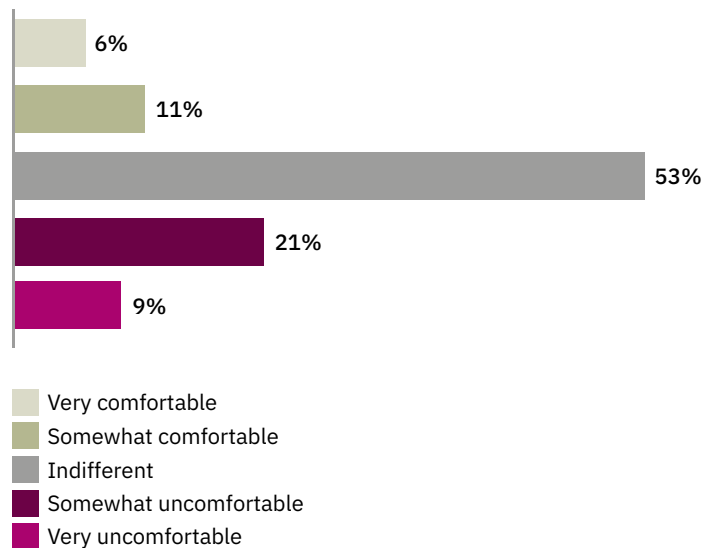
Source: Survey Data

**4.12 PERCENTAGE OF FACILITIES IN 2025 INCLUDED INSURANCE COMPANY INVESTMENT**



Source: Survey Data

**4.13 COMFORTABILITY WITH EXPANSION OF ASSETS INCLUDING CFOs**



Source: Survey Data

# The Haynes Boone Advantage

## Unmatched Experience

Since structuring the first subscription line facility in the late 1980s, our team of over 75 fund finance partners, counsel, associates, and specialists continues to lead the industry, bringing our collective expertise to every engagement to guide clients through novel structures and continually evolving products.

## Broad Market Reach

In 2025 alone, we worked with over 70 bank and non-bank lenders and opposite hundreds of sponsors and their counsel, advising commercial and investment banks, private credit providers, insurance companies, and funds on transactions ranging from \$1 million to over \$10 billion, totaling hundreds of billions in value.

## Global Coverage

With fund finance attorneys in 12 offices across the U.S., Europe, and Asia, we provide comprehensive global advice in all facets of fund finance, including agent syndications, securitizations, bilateral facilities, and participations.

## Dedicated Partnership

We go beyond transaction execution, partnering with clients to grow and develop their platforms through form document preparation (term sheets, mandate letters, credit agreements), comprehensive diligence checklists for LPAs and side letters, credit-approved terms-to-documentation review, and tailored training for bankers, in-house legal teams, and credit and risk professionals.

## Data-Driven Insights

Our proprietary Fund Finance Tracker captures essential data for every closed facility, allowing us to quickly surface relevant precedents, negotiate efficiently, share real-time market intelligence, and identify emerging trends to benefit our clients.

## Leadership Team



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Haynes Boone combines a sophisticated fund finance platform with talented leadership, driving strong client relationships and trusted results.

**MORGAN DENNIS**, Partner at Haynes Boone



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Haynes Boone has been leading the fund finance market for three decades. The firm and its practitioners innovated the fundamentals of subscription finance as the market was developing and have been innovating the evolution of fund finance ever since. The firm has managed to be at the forefront of the market and maintain an unparalleled collaborative vibe across its offices. I am so excited to be a part and to contribute to such an esteemed team.

**PERRY HICKS**, Partner at Haynes Boone

## Industry Involvement

Haynes Boone is and has been an active participant and collaborator with the fund finance industry's trade association, the Fund Finance Association (the "FFA"), since its inception. In addition to our annual diamond sponsorship of the FFA and hosting of various FFA events, our attorneys frequently serve as moderators and panelists at conferences and for educational programs and webinars, hold leadership positions within the FFA and other industry organizations, and contribute to committees and thought leadership on fund finance topics for the FFA, ABA, LSTA, LMA, PLI and various other groups and initiatives.

**Albert Tan** serves in several FFA leadership positions, including serving as a member of the U.S. Advisory Committee, Asia Pacific Advisory Committee, Annual Industry Awards Selection Committee, Rising Star Award Selection Committee, the Global Marketing Committee, and the Diversity in Fund Finance Committee. He also spearheaded and co-chaired the inaugural FFA Asia Pacific Symposium in Hong Kong.

**Deborah Low** sits on the U.S. planning committee for the Women in Fund Finance and launched the WFF's "Wit and Wisdom" series in 2018.

**Laura Whitley** assisted in organizing and hosting the inaugural FFA Women in Fund Finance program in Dallas and sits on the Women in Fund Finance – Dallas committee.

**Emily Fuller** of our London office serves on the FFA's NextGen European Committee, the Women in Fund Finance European Committee, the Annual Industry Awards Selection Committee, the Rising Star Awards Selection Committee and the European Advisory Committee.

**Brent Shultz** is on the FFA External Relations Committee.

**Robin Ladd** is on the FFA Diversity Committee.





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