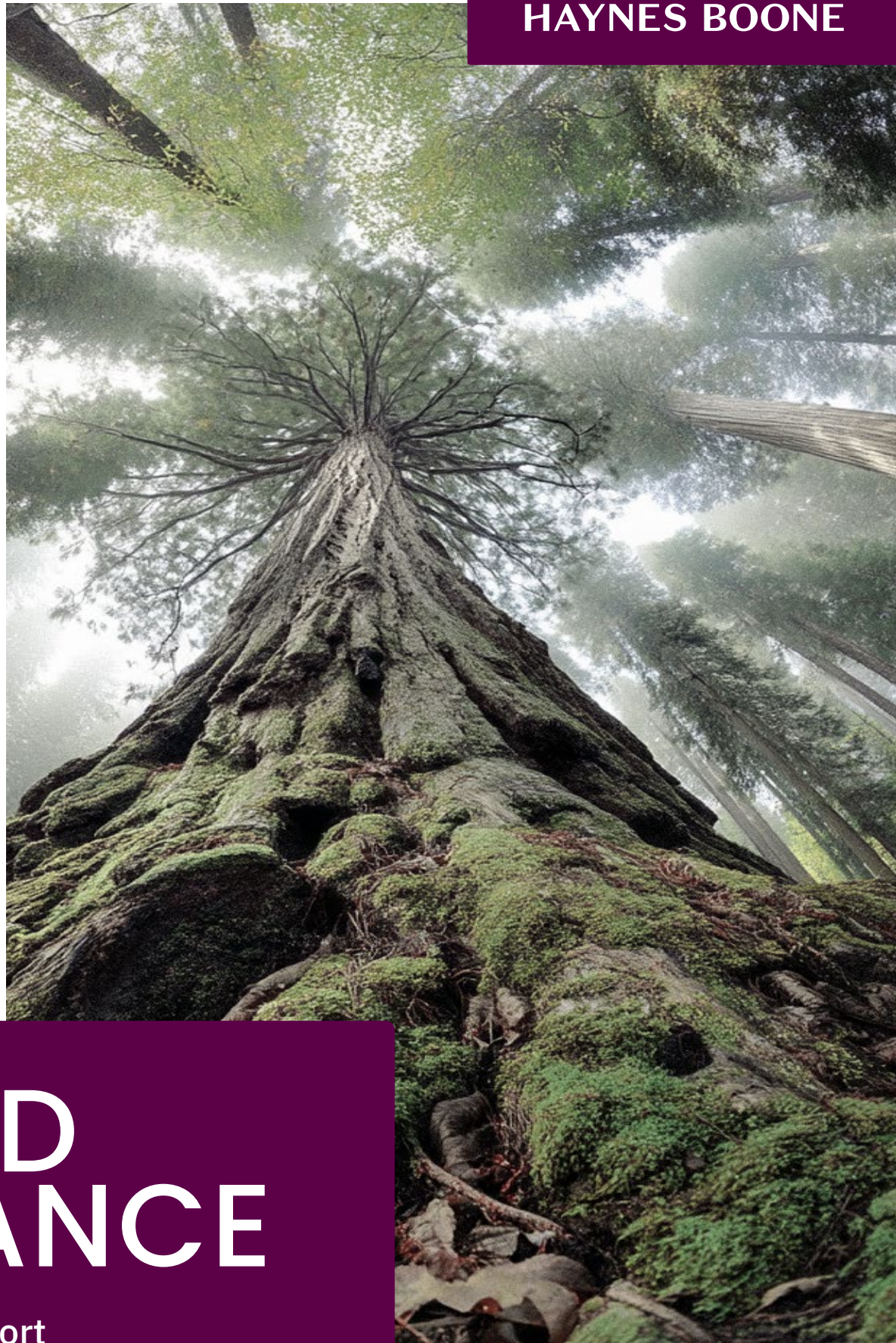


HB TRANSACTIONS
MARKET TRENDS
NEWS & ARTICLES
OUR TEAM
INDUSTRY INVOLVEMENT

HAYNES BOONE

FUND FINANCE

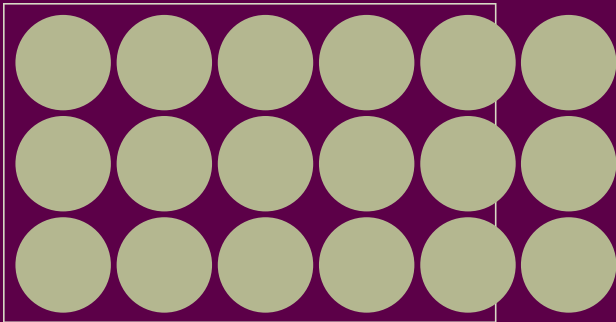
2026 Fall Report



HB Transactions: 2026 YTD by the Numbers

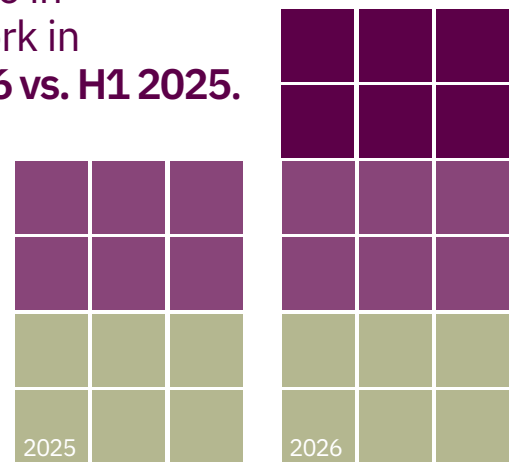
\$65bn+

Total contemplated commitments of facilities worked on year to date.



50%

Increase in NAV work in H1 2026 vs. H1 2025.



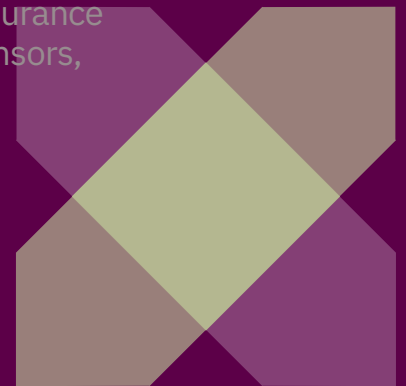
40%

YoY increase in SMA facilities (Gulf state and Asian SWFs, Canadian pensions, U.S. pensions).



90+

Clients served YTD (U.S. banks, foreign banks, private credit, insurance capital, fund sponsors, borrowers).



HB Transactions: 2026 YTD Deal Spotlights

\$325mm

Syndicated NAV Facility

Represented a private credit fund in arranging a \$325mm syndicated NAV facility, with insurance capital serving as lenders.

**€60mm /
\$100mm**

**Gulf Investor SMA
Subscription Line Facilities**

Represented a European bank in a €60mm SMA subscription line facility and an Asian bank in a \$100mm SMA subscription line facility, each extended to Gulf state SWF investors.

\$600mm

**Cross-Border Facility
Transitions to APAC**

Represented an Asian bank in rebooking a \$600mm sustainability-linked subscription line credit facility from its North American branch to its APAC office.

\$2bn+

Subscription Line Facility

Represented a Tier 1 U.S. bank in structuring a \$2.45bn syndicated Tranche A/B subscription line facility.

\$150mm

CFO Liquidity Loan Facility

Represented an international bank lender in connection with a liquidity loan relating to the borrower's underlying collateralized fund obligations.

\$500mm

NAV Facility

Represented Tier 1 U.S. bank in a \$500mm revolving credit facility to a private equity fund.

HB Transactions: 2026 YTD Deal Spotlights

\$1.2bn

Subscription Line Facility

Represented a Tier 1 U.S. bank in structuring a \$1.2bn broadly syndicated subscription line facility.

\$1bn

Rated Note Feeder

Acted as drafting and structuring counsel for a \$1bn Rated Note Feeder relating to a private credit fund to attract insurance company investors.

\$650mm

Umbrella Subscription Line

Represented a Tier 1 U.S. bank in structuring a \$650mm Umbrella subscription line facility for a leading venture capital sponsor.

\$55mm+

Partner Loan Programs

Represented 3 different U.S. banks in establishing partner loan program platforms for various sponsors.

\$400mm+

Management Fee Lines

Represented several lenders in establishing management fee facilities with private capital sponsors, with aggregate commitments over \$400mm.

\$200mm

NAV Facility

Represented a private fund sponsor in a \$200mm NAV financing facility with Tranche A/B lender commitments.

Market Trends: Expectations vs. Reality

SUBSCRIPTION LINE PRICING

Survey Predictions	Market Reality	Status
5–15% Expected decrease Most survey participants expected pricing to decrease by 5%–15% over the next 6 months.	~4% in Q2 + Q3 Actual decrease From Q1 to Q2 2026, pricing decreased by ~4%, with preliminary terms in Q3 compressing further — aligning with the anticipated 5%–15% decrease.	 

FUND FINANCE MARKET SIZE

Survey Predictions	Market Reality	Status
>\$1.25tn Survey estimate Most survey participants estimated the fund finance market size above \$1.25 trillion, with 33% estimating over \$1.5 trillion.	\$1.4–1.75tn FFA estimate Conservative FFA survey calculations (June 2026) estimated market size in the \$1.4 trillion to \$1.75 trillion range — consistent with survey expectations.	

PRIVATE CAPITAL MARKETS

Survey Predictions	Market Reality	Status
LESS OPTIMISTIC Fundraising & Exits Survey participants were less optimistic about fundraising and exits being ‘much better than the prior year’ compared to the 2025 survey.	↓ 30%+ QoQ Exit value In its Q1 2026 review of private equity markets, Preqin found that “[e]xit value is at its weakest level in two years, decreasing by more than 30% quarter on quarter, reinforcing liquidity pressures for LPs and slowing a broader fundraising recovery.” <i>(Private Equity Q1 2026: Preqin Quarterly Update)</i>	 



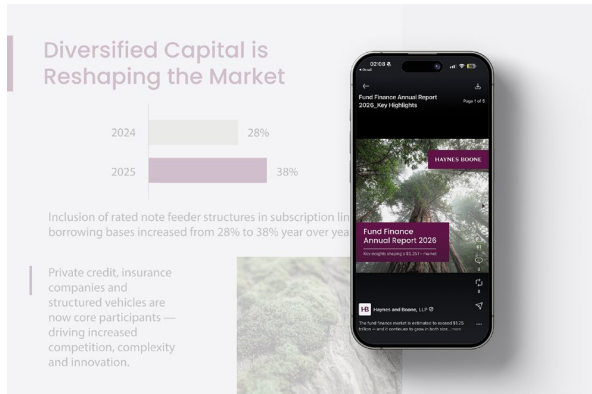
Played out as expected



Differed from expectations

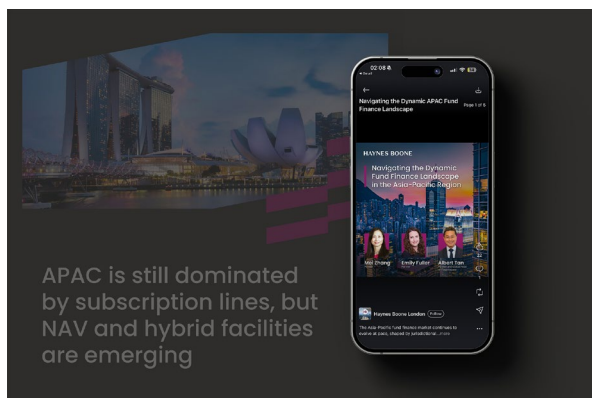


Still waiting to see



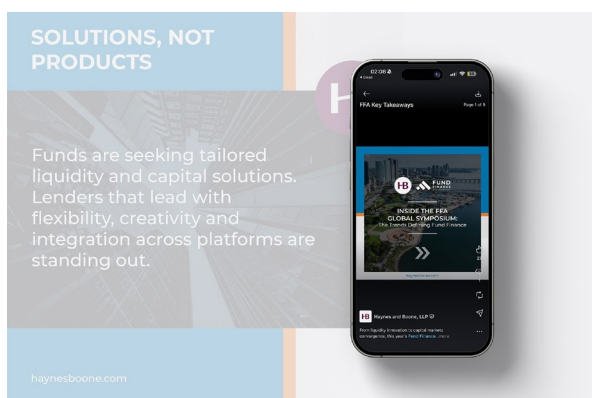
2026 Haynes Boone Fund Finance Annual Report

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Navigating the Dynamic Fund Finance Landscape in the Asia-Pacific Region

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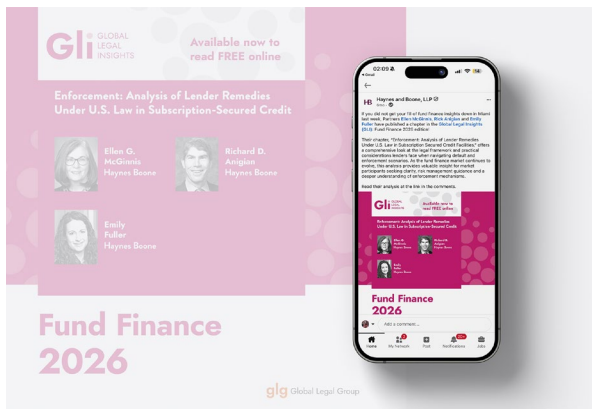
Inside the FFA Global Symposium: The Trends Defining Fund Finance

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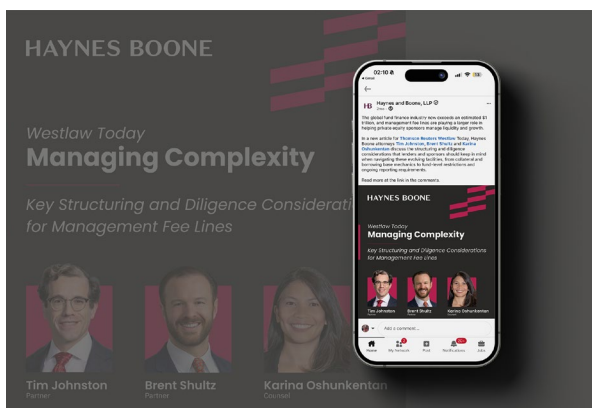
Cioffi in Green Street News Q&A: Fund Finance Adopts Securitization Features

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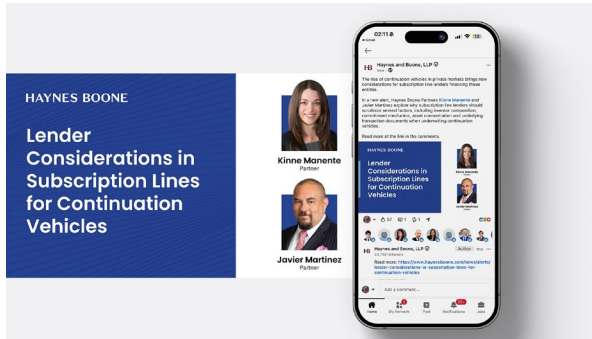
McGinnis, Anigian, and Fuller Author Chapter on Subscription Line Enforcement and Remedies in GLI Fund Finance 2026

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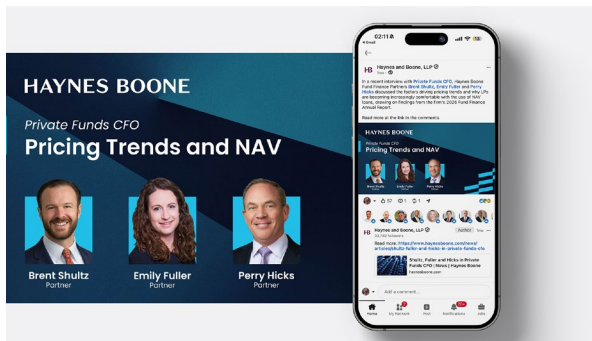
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Shultz, Fuller and Hicks in Private Funds CFO: Pricing Trends and NAV

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Where Fund Finance is Headed – Takeaways from the 10th Annual European Fund Finance Symposium

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Our Team

New Leadership

At the start of the year, Brent Shultz and Deborah Low were elevated as Co-Heads, joining Albert Tan, Global Head of Fund Finance, as the new Fund Finance leadership team.



ALBERT TAN
Global Head,
Fund Finance



DEBORAH LOW
Co-Head,
Fund Finance



BRENT SHULTZ
Co-Head,
Fund Finance

New London Partner

Jeremy Cross has joined as Partner in our London office, deepening the firm’s European and cross-border fund finance capabilities.

New Charlotte Partner

Perry Hicks has joined as Partner in our Charlotte office, strengthening fund finance capabilities in this key region.



JEREMY CROSS
Partner,
London



PERRY HICKS
Partner,
Charlotte

Overall Growth

With new laterals and returning attorneys, including Saima Lair in Charlotte, Kara Burkett in Houston, and Danny Wang in New York City, our Global Fund Finance Team now comprises over 85 attorneys, paralegals, and specialists across the U.S., Europe, and Asia-Pacific.



SAIMA LAIR
Associate,
Charlotte



KARA BURKETT
Associate,
Houston



DANNY WANG
Associate,
New York

Industry Involvement

FFA Global Symposium

Haynes Boone returned as a Diamond Sponsor of the Fund Finance Association's 15th Annual Global Symposium, bringing 30+ HB delegates to connect with clients and friends across the industry. Partner Jeff Berman joined a panel discussion on securitization and bank balance sheet management tools, and the team hosted its annual opening night sunset soiree for over 500 clients and industry colleagues.



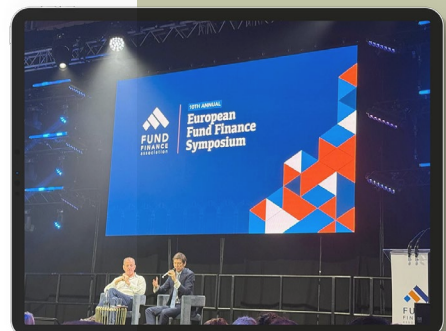
2026 Fund Finance Annual Report Live-Launch

Haynes Boone hosted clients and industry contacts in our NYC and London offices to release our 2026 Fund Finance Annual Report and discuss the latest trends and developments in the industry. The report finds a market that continues to expand and institutionalize, with more than half of surveyed participants estimating the industry at \$1.25–\$1.75 trillion.



FFA London Symposium

Haynes Boone took the stage at the Fund Finance Association's 10th Annual European Symposium in London, with Partner Emily Fuller speaking on syndicated and bilateral NAV facilities alongside the market's leading lenders and sponsors.



FFA Japan Symposium

Haynes Boone sponsored the Fund Finance Association's 3rd Annual Japan Symposium in Tokyo, with Global Head Albert Tan serving as a panelist discussing the latest developments in the global fund finance market.



Upcoming Events

We're excited to connect with clients and colleagues at upcoming leading industry events this year, from the Global Leadership Summit and FFA Fall Forum to Deal Catalyst Fund Finance West, FFA APAC Symposium, NAVigate (London), NAVember (NYC), and more.

HAYNES BOONE

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