

Holly Loftis and Brent Shultz in Pitchbook: GPs Rush to Secure Fund Financing as Uncertainty Fuels Liquidity Fears

May 28, 2025 Brent Shultz

PRACTICES Fund Finance

The fund finance industry is reaching a level of activity similar to the period around COVID-19, according to a new reporting from *Pitchbook*. Fund Finance Partners Holly Loftis and [Brent Shultz](#) spoke to the publication about the surge in work they have seen.

Read an excerpt below:

“There has been a strong desire for extensions and refinancings of subscription lines and NAV deals to account for any market uncertainty,” said Brent Shultz, a Haynes Boone lawyer representing lenders in fund-finance deals.

Shultz said his phone has been ringing off the hook recently, with many inbound calls related to refinancing or extending subscription lines of credit, which are also known as sub-lines. These short-term credit facilities allow GPs to fund new investments without immediately calling funds from LPs.

Holly Loftis, another fund finance lawyer at Haynes Boone, said more GPs have been working on securing access to sub-lines in recent weeks. Sponsors are also adding their portfolio companies as qualified borrowers on those lines, enabling them to borrow capital for add-on acquisitions. ...

“I feel just as busy [now]—every day, I get three requests for new facilities or refinancings of (sub-lines),” Loftis said. ...

“Pretty much in every request that I get now to do with sub-lines, the bank says the sponsor has asked that we close ASAP,” Loftis said.

Both attorneys said they anticipate no short-term slowdown in the fund-finance market.

To manage the accelerated deal volume, Haynes Boone has added 13 new hires to its fund-finance team this year across New York, Charlotte and Dallas—bringing the team’s total headcount to 74. A spokesperson at the firm indicated plans for further hiring to support the growing practice.

The flurry of activity also comes as the leveraged finance market slows down as lenders struggle to value companies affected by tariffs, Loftis said.

[Read the full *Pitchbook* article here.](#)