

Shultz, Fuller and Hicks in Private Funds CFO: Sub Line Pricing Flattened to Start 2026

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Pricing for subscription lines remained largely unchanged at the start of 2026, according to Haynes Boone's [2026 Fund Finance Annual Report](#), which surveyed more than 100 lenders, borrowers and service providers. Haynes Boone Partners [Brent Shultz](#), [Emily Fuller](#) and [Perry Hicks](#) spoke with *Private Funds CFO* about the fund finance market trends, including pricing stability and shifting investor sentiment around NAV loans.

Read an excerpt below:

The lack of volatility in the first quarter was due to multiple factors, said Haynes Boone partners Brent Shultz and Emily Fuller.

"The pricing is being driven both by macroeconomic factors like supply and demand and geopolitical events," they said in a joint explanation statement provided to Private Funds CFO.

And most market stakeholders surveyed for the report that they don't expect big pricing swings over the next six months. Fifty two percent said they think there will just be a "moderate decrease," which is defined as a drop of 5 percent to 15 percent, while 40 percent answered, "no material change," which means a difference in either direction that's within 5 percent.

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Asked about the decline in investors expressing worries, Shultz and fellow partner Perry Hicks said they think it's due to LPs getting used to NAV loans being employed by their sponsors. As examples, Hicks cited investors being able to see favorable use cases and in there being education for LPs.

Read the full *Private Funds CFO* article [here](#).