Haynes Boone Advises Diversified Energy Company on $850 Million Asset-Backed Securitization Refinancing

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Haynes Boone guided DP Red River LLC, a limited-purpose, bankruptcy remote, wholly-owned indirect subsidiary of Diversified Energy Company, through an $850 million asset-backed securitization.

The transaction refinanced two existing asset-backed securitization (ABS) facilities in which other wholly-owned, indirect subsidiaries of Diversified Energy were issuers. The newly issued notes are primarily collateralized by a portfolio of proved, developed and producing upstream oil and gas assets located in the Western Anadarko Basin of Texas and Oklahoma and represent another significant transaction in the evolving energy ABS market.

The Haynes Boone deal team advising Diversified Energy was led by Partners **Jeremy Kennedy** and **Kim Mai** and Associate **Roy Schwartz**, with instrumental support from Counsel **John Craven** and **Reem Abdelrazik**, Associates **Camie Carlock McKee**, **Liz Felicidario**, **Will Johnson** and **Adrienne Webb**, and Professional Landman **Ashleigh Gibbs**.

This $850 million ABS refinancing is the latest Haynes Boone representation of Diversified Energy, following the firm's work on a **$2 billion asset-backed finance partnership** last summer and a **$410 million acquisition of natural gas assets** in 2024.

"Diversified Energy continues to be a leader in the energy ABS space, and we were proud to help the company execute this important refinancing transaction," said Kennedy. "This deal highlights the continued strength and sophistication of securitization structures backed by high-quality upstream energy assets and reflects the collaborative efforts of teams across multiple disciplines."

Additional support was provided by a multidisciplinary team of Haynes Boone attorneys that included Asset Securitization Partner **Andy Robertson**, Tax Partners **Sam Lichtman** and **Don Shiman**, Investment Management Partner **Rachel Hass Reinus**, Restructuring Partner **Ken Kattner** and Restructuring Counsel **David Staab**.

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