

Haynes Boone Represents Diversified Energy in \$2 Billion Energy Asset-Backed Finance Partnership With Carlyle

June 25, 2025 Jeremy Kennedy, John Craven, Will Johnson

PRACTICES Energy, Power and Natural Resources, Energy Finance

Haynes Boone represented Diversified Energy Company PLC (LSE: DEC; NYSE: DEC) in creating a strategic partnership with global investment firm Carlyle (NASDAQ: CG). The new agreement enables the companies to invest up to \$2 billion in proved developed producing (PDP) oil and gas assets across the United States.

The partnership unites Diversified's track record as a leading operator of mature energy assets with Carlyle's asset-backed finance (ABF) expertise. It sets up Diversified with significant, flexible capital to quickly execute opportunistic acquisitions in the consolidating U.S. energy market.

As part of the innovative partnership, Diversified will buy and manage the assets, while Carlyle intends to securitize cash flows generated from the wells to unlock long-term, non-dilutive capital and fuel growth in a consolidating market.

"This transaction represents the convergence of deep operational knowledge and smart financing," said Partner [Jeremy Kennedy](#), who led the Haynes Boone deal team. "We're proud to advise Diversified and be part of this evolution in the energy financing sector."

The Haynes Boone deal team also included support from Counsel [John Craven](#) and Associate [Will Johnson](#).

Haynes Boone's [Energy Finance Practice Group](#) represents lenders, investors and borrowers in a wide spectrum of transactions across the energy industry, including upstream, midstream and downstream sectors. With deep experience in reserve-based lending, acquisition financings and complex structured transactions, the team advises on deals involving oil and gas, power, renewables and cross-border assets. The firm's market-leading [Energy Practice Group](#) provides counsel for domestic and foreign public and private companies that conduct operations both internally and across the United States in the domestic resource plays and shale plays.