



## Brent Shultz

Partner | Houston

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**PRACTICES** Fund Finance, Leveraged Financings, Private Credit Finance, Debt and Equity Financing, Oil and Gas, Energy Investment Funds and MLPs, Project Finance and Development, Midstream, Finance, Real Estate Finance, Multi-Currency/Cross Border Financings, Corporate, Energy Finance, Energy, Power and Natural Resources, Asset-Based Lending

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Brent Shultz has successfully negotiated and closed billions of dollars of complex debt financings, and draws on his extensive experience to help his clients in the financial services, private equity and energy industries succeed in any business environment.

Before becoming an attorney, Brent worked as a financial analyst and strategic planner at a major airline, advising senior management on strategic initiatives. This experience shaped Brent's practical, problem-solving approach to debt finance transactions which his clients highly value. They trust Brent to listen closely, understand their goals, and seamlessly execute their most critical transactions.

Many of Brent's clients seek his counsel for fund finance matters, including subscription lines, NAV credit facilities, hybrid facilities, management lines of credit, general partner financings and partner loan programs. Brent uses his knowledge to guide clients through cutting-edge fund financing structures, ranging from syndicated subscription lines with up to \$8 billion in liquidity for the world's largest sponsors to bilateral credit facilities for emerging private equity sponsors.

He is recognized as a leader in the fund finance space, serving on the American Bar Association's Fund Finance Subcommittee and publishing numerous articles on a wide range of fund finance topics, including with *Private Funds CFO*, *Law360* and *Bloomberg Law*. Brent is a veteran speaker on fund finance, frequently sharing his insights at leading industry conferences and panel discussions, including events hosted by the Fund Finance Association, Practising Law Institute, the American Bar Association, and other prominent organizations, helping to shape the conversation in the evolving fund finance landscape.

His experience also extends to other finance sectors, including leveraged finance, private credit, energy finance, credit facilities for midstream energy companies, cash-flow and asset-based lending, acquisition finance, and project finance. Brent also handles restructuring, bankruptcy, and workout matters.

In recognition of his achievements, Brent was listed in *The Best Lawyers in America*, Woodward/White, Inc., 2023-2025 directory and was previously named in the "Ones to Watch" category from 2020 to

2022. He co-chairs Haynes Boone's Fund Finance Marketing, Speaking and Publishing Committee and serves on the firm's Board Advisory Committee.

Brent is also active in pro bono work, representing veterans and acting as counsel for The H.E.A.R.T. Program, a Houston nonprofit that supports adults with intellectual and developmental differences. He is involved with local charitable organizations in Houston, where he and his wife, Helen, are raising their two daughters, Jillian and Ava.

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## QUALIFICATIONS

### EDUCATION

- J.D., University of Houston Law Center, *magna cum laude*; Executive Editor, *Houston Law Review*
- B.A., Economics and Management, DePauw University, *cum laude*

### ADMISSIONS

- Texas
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## PUBLICATIONS AND SPEAKING ENGAGEMENTS

- "[Structured Finance Meets Fund Finance: NAV Facilities and Beyond](#)," co-author, ABA Business Law Section, October 1, 2024
- "The Future of Fund Finance," Presentation to the American Bar Association Fund Finance Subcommittee, September 12, 2024.
- "Collateral Accounts in NAV and Subscription Facilities: Control Agreements; UCC Perfection Considerations," Strafford Webinar Presentation, April 18, 2024.
- "Considerations for Subscription Line Facilities for Late-Stage Funds," co-author, Haynes Boone client alert, September 10, 2024.
- "The Future of Fund Finance," co-author, *Private Funds CFO*, August 2, 2024.
- "Fund Finance Insights: Subscription Line Pricing Stabilizes in First Half of 2024," co-author, Haynes Boone client alert, July 31, 2024.
- "Syndication Update," 2024 Fund Finance Association Global Symposium Panel Summary, co-author, Haynes Boone client alert, March 7, 2024.
- "Haynes Boone 2023 Fund Finance Annual Report," co-author, February 2024.
- "Fund Finance Insights: Refinancings," co-author, Haynes Boone client alert, November 15, 2023.
- "Fund Finance Insights: Jurisdictions," co-author, Haynes Boone client alert, October 24, 2023.
- "Fund Finance Insights: Credit Adjustment Spreads," co-author, Haynes Boone client alert, August 17, 2023.
- "Fund Finance Insights: Trends in Facility Sizes," co-author, Haynes Boone client alert, July 31, 2023.
- "Fund Finance Market Update, ESG and Macro Developments," 2023 Fund Finance Association Global Symposium Panel Summary, co-author, February 2023.
- "Subscription Credit Facility Investor Pools: "The Old Familiar Faces"," co-author, Haynes Boone client alert, January 17, 2023.
- "Structuring and Diligence Considerations for Separately Managed Account Subscription Credit Facilities," author, *Bloomberg Law*, June 2022.
- "What Sanctions Mean for Funds' Subscription Credit Facilities," author, *Law360*, May 2022.
- "Due Diligence for Subscription Facilities in the Wake of the Abraaj and JES Global Capital Litigation: Recapping the Due Diligence and Lessons Learned Panel at the 2022 FFA Global

Symposium”, Haynes Boone client alert, February 2022.

- “Underwriting and Diligence Lessons Learned,” moderator, Industry Panel at Fund Finance Association Global Symposium, February 2022.
  - “Storm Clouds on the Oil & Gas Horizon: Is There a Silver Lining?”, Webinar Presentation, November 2019.
  - “Trends in Oil and Gas Syndicated Loans”, Webinar Presentation to the LSTA, December 2018.
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## PROFESSIONAL AFFILIATIONS AND ENGAGEMENTS

- American Bar Association, Business Law Section, Fund Finance Subcommittee
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## SELECTED CLIENT REPRESENTATIONS

- **\$6 Billion Credit Facility for ConocoPhillips**  
Represented the joint lead arrangers and joint bookrunners in connection with a \$6 billion unsecured syndicated revolving credit facility for ConocoPhillips.
- **\$8 Billion Subscription Financing**  
Represented the administrative agent and arrangers of a syndicated subscription-secured credit facility for a \$15 billion real estate private equity fund, and various domestic and foreign affiliates thereof.
- **\$2.75 Billion Subscription Financing**  
Represented the administrative agent and arrangers of a syndicated subscription-secured credit facility for a buyout fund, and various domestic and foreign affiliates thereof. The credit facility consisted of a revolving line with a domestic and foreign currency letter of credit option. The facility is secured by the unfunded capital commitments of over 400 separate investors.
- **\$1.35 Billion Secured Financing**  
Represented the Administrative Agent in connection with a \$1.35 billion secured revolving and term loan facility to a major international ski resort.
- **\$750 Million Asset-Based Financing**  
Represented an energy services company in connection with its \$750 million asset-based lending transaction.
- **\$600 Million Acquisition Financing**  
Represented KMG Chemicals Inc. in connection with a \$600 million revolving and term loan credit facility for its acquisition of Flowchem, a leading manufacturer of pipeline performance products.
- **\$500 Million Credit Facility for Suburban Propane, L.P.**  
Represented the lead arranger and bookrunner, and administrative agent, in connection with a \$500 million secured syndicated revolving credit facility for Suburban Propane, L.P., a wholly-owned subsidiary of Suburban Propane Partners, L.P., a publicly traded master limited partnership engaged in nationwide marketing and distribution of, propane, fuel oil and refined fuels, and marketing of natural gas and electricity in deregulated markets.
- **\$129 Million Term Loan Facility**  
Represented Texas Capital Bank as sole lead arranger and administrative agent of a \$129 million senior secured term loan credit facility, to SED Houston Real Estate, LLC, to finance, in part, the acquisition by certain affiliates of Redwood Capital Investments of the Houston-area territory assets and operations of Silver Eagle Distributors, L.P., one of the nation’s largest wholesale distributors of Anheuser-Busch and Grupo Modelo products.
- **\$125 Million Acquisition Financing**  
Represented the lead arranger and bookrunner, and administrative agent, in connection with a

\$125 million secured syndicated revolving and term credit facility to a human resources company in connection with a major acquisition.

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## AWARDS AND RECOGNITIONS

- Recognized in *The Best Lawyers in America*, Woodward/White, Inc., 2023-2025
- Included in the "Ones to Watch" category of *The Best Lawyers in America*, Woodward/White, Inc., 2020-2022