



Brent Shultz

Partner

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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

Brent Shultz is a recognized authority in fund finance, known for structuring and closing billions of dollars in complex financing transactions. He regularly advises banks and other financial institutions on subscription lines, NAV facilities, hybrid facilities, GP and management loans, and partner loan programs—from \$8 billion syndicated deals to lean, bespoke facilities for emerging managers.

A partner in the Finance group, Brent's depth in fund finance is matched by a broad command of adjacent financing areas. His experience includes leveraged finance, private credit, energy finance, cash-flow and asset-based lending, acquisition finance, and project finance, as well as restructuring, bankruptcy, and workout matters. This breadth allows Brent to draw on structures and technologies from across the finance world, helping clients solve problems creatively and close deals more efficiently.

Clients (and counterparties) value Brent's practical, business-minded approach and collaborative style. With a background in business and financial analysis, Brent's known for being smart, efficient, and refreshingly easy to work with, even on the most complex financing deals. He brings a sense of perspective, a sense of humor, and a real focus on execution that makes him a go-to counsel for sophisticated borrowers and credit providers alike.

Brent serves on the ABA's Fund Finance Subcommittee, co-chairs his firm's Fund Finance Marketing, Speaking and Publishing Committee, and regularly speaks and publishes in *Bloomberg Law*, *Law360*, *Private Funds CFO*, and the Fund Finance Association. His insights have also appeared in the *Wall Street Journal* and *Bloomberg*.

A committed advocate for pro bono service, Brent supports veterans and people with intellectual and developmental differences through his work with The H.E.A.R.T. Program. He lives in Houston with his wife and two daughters.

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

- “Real Estate Investment Funds Debt Financing Strategies: NAV, Subscription and Hybrid Facilities,” presenter, Strafford Webinar Presentation, February 11, 2025.
- “Haynes Boone 2024 Fund Finance Annual Report,” co-author, February 1, 2025.
- “Subscription Lines and Capital Call Facilities,” speaker, Practising Law Institute’s Fund Finance 2024 program, November 20, 2024.
- “[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.

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