



## → Brent E. Horstman

**Partner**  
350 South Grand Avenue  
40th Floor  
Los Angeles, CA 90071

T: +1.213.617.4107  
F: +1.213.620.1398  
bhorstman@sheppardmullin.com

Brent Horstman is a partner in and former Leader of the Finance and Bankruptcy Practice Group in the firm's Los Angeles office.

### Areas of Practice

Brent practices commercial law with a specialty in real and personal property, secured financings and workouts. He represents lenders, corporate borrowers and private equity sponsors.

Brent's practice encompasses a wide range of debt financing types, including single-lender and syndicated credits; senior-secured; second-lien; mezzanine; unitranche; FF&E financings; merger and acquisition financings; recapitalizations and working capital loans; cross-border loans; and problem loan restructurings. He has worked on transactions involving industries that include a significant number of transactions in the hotel, gaming and leisure; media entertainment; mortgage banking; and healthcare industries.

### Honors

Banking and Finance Visionary, *Los Angeles Times Banking and Finance: Trends, Updates and Visionaries*, 2023 and 2024

Best Lawyer in America, *Best Lawyers*, 2023-2026

Recognized for Commercial Litigation, *Best Lawyers*, 2022

### Experience

#### Representative Transactions:

##### *Hotel, Gaming and Leisure*

- Representation of administrative agent in connection with a \$125 million FF&E financing in connection with the construction and development of two casinos in Cleveland, Ohio, and Cincinnati, Ohio.
- Representation of administrative agent in connection with a \$78.85 million financing to the St. Croix Chippewa Indians of Wisconsin, which consisted of a revolving loan, a term loan, delay draw term loan construction facilities and a BIA-guaranteed loan.
- Representation of administrative agent in connection with an approximately \$55 million term loan credit facility to owner and operator of Florida casino, the proceeds of which were used to consummate a dividend recap and the refinancing of the borrower's existing credit facility.

- Representation of administrative agent in connection with a \$125 million FF&E financing in connection with the construction and development of a casino in Baltimore, Maryland.
- Representation of administrative agent in connection with an approximately \$42 million credit facility consisting of construction and FF&E facilities, to an Oklahoma Native American tribe for purposes of expanding the tribe's gaming facilities.
- Representation of administrative agent for syndicated senior financing, featuring revolving, term and delay draw term facilities, to a Nevada gaming company to finance the acquisition of several local casinos and working capital needs.

## *Media and Entertainment*

- Representation of private equity firm in connection with senior secured revolving and term loan facilities, the proceeds of which were used to take Playboy Enterprises, Inc. private.
- Representation of alternative lender in connection with senior secured delayed draw term loan facilities to a digital media and entertainment company.

## *Mortgage Banking*

- Representation of lender in connection with a \$50 million revolving credit facility to a mortgage lender.
- Representation of administrative agent in connection with a \$40 million revolving credit facility to a mortgage lender.
- Representation of administrative agent in connection with a \$30 million revolving credit facility to a mortgage lender.

## *Equity Sponsor Financings*

- Representation of private equity sponsor in connection with its acquisition of IT consulting and cloud computing systems business.
- Representation of private equity sponsor in connection with its acquisition of shoring and construction equipment rental company.
- Representation of private equity sponsor in connection with its debt and equity investments in a Caribbean digital cable television provider, which involved numerous cross-border collateral issues.

## *Healthcare Financings*

- Representation of private equity sponsor in connection with a \$125 million revolving and term loan credit facility to its portfolio company, a provider of patient-specific medications for chronic pain patients, the proceeds of which were used for working capital and various acquisitions.
- Representation of administrative agent in connection with a \$42 million term loan to an oxygen, respiratory and home medical equipment company.
- Representation of lender in connection with revolving, term and delayed draw term loan facilities to a regional dental practice with multiple offices throughout southern California.

## *Other Financings*

- Representation of Cubic Corporation, a provider of diversified systems and services to the transportation and defense industries, in connection with the refinancing of its credit facilities with a \$400 million revolving credit facility and a \$125 million senior note facility.

- Representation of administrative agent in connection with a \$155 million revolving credit facility to a privately owned seafood company.
- Representation of LendingTree, LLC, an online lending exchange, in connection with a \$125 million revolving credit facility.
- Representation of administrative agent for syndicated asset-based financing, featuring senior revolving and term facilities and a term b facility, to a pet products company to finance the acquisition of another pet products company and other working capital needs.
- Representation of global financial software and services company in connection with revolving and term loan facilities to be used for corporate restructure and working capital needs.
- Representation of administrative agent in connection with the financing of a leveraged buyout of a major food products company, involving in-transit inventory and collateral located in Canada and Puerto Rico.
- Representation of provider of letter of credit facility serving as credit support for a municipal bond financing for a cancer research center.
- Representation of private school in connection with a private placement of tax exempt bonds.
- Representation of administrative agent for senior financing, featuring revolving and term loan facilities, and mezzanine financing for a satellite TV and high-speed internet provider.

## Memberships

- Member, Financial Lawyers Conference
- Member, Los Angeles County Bar Association
- Member, American Bar Association
- Key Sponsor, Commercial Finance Conference of California
- Alumni Representative, Polytechnic School, Pasadena, California

## Practices

Bankruptcy and Restructuring

Commercial Lending and Financial Transactions

Corporate

Emerging Company & Venture Capital

Gaming Finance

Real Estate Finance

Tribal and Native American Law

## Industries

Entertainment, Technology and Advertising

Financial Services

Healthcare

Hospitality

Mortgage Banking

Private Equity

## Education

J.D., Columbia Law School, 2001

B.A., Yale University, 1998

## Admissions

California