

# Fund Finance Friday



## Player Profile - Brian Mulligan of BciCapital

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FUND FINANCE PLAYER PROFILE

### Brian Mulligan

Co-Head of Institutional Financial Sponsors  
at BciCapital



This week Charlotte special counsel **Eric Worthington** and associate **Kayla Culver** connected with **Brian Mulligan**, Co-Head of Institutional Financial Sponsors at BciCapital.

He is responsible for the co-management, origination, and execution of structured credit solutions for financial sponsors across fund finance, asset-based finance, and sponsor finance transactions. These include a full suite of alternative credit solutions across the entire capital structure for private equity, private credit, asset managers, '40 Act funds, CLO managers, REITs, and family offices. Such solutions may include subscription financing, NAV financing, GP & management fee financing, holdco financing, '40 Act interval fund financing, CLO equity & debt financing, CMBS financing, and other bespoke back-leverage opportunities against private credit and bonds. Based in Miami, Florida, Brian has over fourteen years of banking experience. Prior to joining BciCapital, he was a Director at TD Bank in the REITs and Investment Funds Group, a senior lender in the Structured Finance Group at City National Bank, and a Vice President in Sumitomo Mitsui Banking Corporation's Fund Finance Team. Prior to working in fund finance, he worked in corporate and investment banking roles within the power, energy, and infrastructure sectors.

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### 1. Could you tell us a little about your background and your route into fund finance?

*I started my career at a boutique investment bank out of college and then spent over decade as a power, utilities, and infrastructure banker focused on corporate and project lending, debt capital markets, M&A, and debt advisory at SMBC and BNP Paribas. I got my start in fund finance on my "second tour" at SMBC when my longtime friend (from all the way back in high school!), Mike Furman, was looking for relationship managers to join the Fund Finance Team and he helped facilitate my internal transfer from debt advisory over to the group. I was interested in the opportunity to transition from a more traditional corporate-banking-type role and work on a market-leading team, with the most sophisticated clients in the bank, which demanded a more dynamic relationship management approach.*

### 2. What types of transactions is BciCapital focused on? What are your plans for the future?

*BciCapital has been involved in various tailored structured solutions for the financial sponsors segment across many sectors. Since the inception of the platform, NAV, Hybrids, and Asset-Based financing have comprised the majority of our transaction volume, primarily around Real Estate NAV, Credit NAV, Holdco NAV, CLO Debt & Equity, Securitization Residuals, 40-Act Financing (both senior and mezzanine), and other hybrid solutions.*

*In the future, we will continue to serve our financial sponsors for their specific financing needs while engineering new product offerings to the financial sponsors community. Our main goal is to be a market disrupter for the mid-cap segment.*

### **3. How do you look at transactions differently than other lenders?**

*Raul Llanes, Executive of BciCapital, has built a team of seasoned investment bankers who come with wide range of experiences and special skill sets – fund finance, asset-based trading, financial institutions group, leveraged finance, bond trading, securitization/structured products, M&A, and debt capital markets bankers all under the same banner with the same goals. We draw upon all of these specialized capabilities and industries in an effort to provide tailored alternative solutions for our financial sponsor clients across the capital stack. This approach has favored alternative structures with a range of financial credit products across multi-products and multi-asset classes for the financial sponsor segment.*

### **4. What are some ways BciCapital is distinguishing itself in the market?**

*BciCapital is well positioned by our global presence from our parent company and U.S. banking entities with a rich history of over 75+ years in providing both corporate and investment banking services within the U.S. and Latin America, as well as an office in Shanghai. Our primary focus is to provide alternative credit solutions across the entire capital stack within the financial sponsor sector. We are a financial sponsors focus first team with the ability to offer solutions in various asset classes including commercial real estate, infrastructure/renewables, corporates, CLOs, CMBS, ABS, corporate bonds, and other alternatives. Our greatest differentiator is the experiences our team has brought together under one platform as a “full solutions based” lender, specific to North American sponsors financing the entire capital stack needs.*

### **5. Do you have any predictions for the fund finance market in 2026?**

*We’ve obviously seen a great deal of innovation in the fund finance market over the last two years in particular, with strategic partnerships between asset managers and banks, the first subline securitization, CRT/SRT transactions, retail investors gaining more and more access to the private markets, and the growing prevalence of NAV financing. This is not a novel thought, but I think that next year, we’ll continue to see these “new” developments mature and become more normalized.*

*Further to this – in our recent discussions with many of our clients and other fund managers in the market, we’re seeing a shift in focus from the closed-end fund model to more open-ended/evergreen structures such as ’40 Act funds and the like, in order to fuel AUM growth and access to new sources of capital, so I expect this to be a big theme in the coming years.*

### **6. What advice do you have for a young professional getting started in fund finance?**

*I think that my most important relationships in the market are with the lawyers who represent us on transactions. When I started in the industry, it was mid-career, and I was trying to get past the learning curve quickly. I leaned heavily on my law firm relationships to help me gain a better understanding of the ins and outs of credit agreements, subscription documents, and side letters, which was all new to me, coming from the energy and utilities world. When I had a question or wanted to hash something out, I called my lawyers. This helped me to understand the hot button issues, what to watch out for, where you can compromise, and where you need to stand firm when negotiating a deal to closing.*

*In the process, I also built friendships and relationships that have traveled with me across several institutions throughout my career.*

*So therefore, my advice is: befriend your lawyers! Learn the legal side of this business really well – it will pay off in the long run.*

### **7. Who has had the most influence on your career?**

*I’d like to think that I’m a product of all of my past experiences at the firms I’ve had the opportunity to work for over my career, and I have learned a great deal from my time at each of them, but I’d be remiss if I didn’t credit my managers at my first “real” job in finance at SMBC many years back, Jim Weinstein and Mike Cummings, with teaching me what it takes to be successful in this industry, and how to build lasting relationships with clients. They have both remained close friends and mentors to me throughout my career, even to this day. I’m also extremely grateful to Raul for believing in me and giving me the opportunity to help him build the BciCapital platform this past year. I certainly didn’t complain that I was able to move to Miami from New York in the process! It has truly been a blast so far, and we’re only getting started!*

### **8. What do you like to do outside the office?**

*Spending time with my wife, Patricia, and our two beautiful daughters, Lily (5) and Claire (3), is my most cherished activity outside of work. My wife is from Sweden, so we visit my in-laws whenever we can so my children can keep close to their culture and heritage, and we also visit my family in New York regularly. I have many other hobbies that I enjoy (and with all this travel it's hard to keep up with them), but I do carve out some time to get out on the golf course occasionally – with the last name Mulligan, it is a necessity!*