

# Fund Finance Friday



## Player Profile - Meet Mike Wiederecht and Matt Ziemer

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Player Profile



This week Charlotte partner **Trent Lindsay**, special counsel **Eric Worthington** and associate **Kayla Culver** connect with **Mike Wiederecht** and **Matt Ziemer**, Managing Directors at PNC Bank.

Based in New York, Mike has over 13 years of banking experience, and a degree in finance and mathematics from the University of Notre Dame. With PNC since 2014, Matt is based in Philadelphia and has a degree in economics and sociology from Washington and Lee University.

PNC is the nation's 7th largest commercial bank, with \$569 billion of assets and a coast-to-coast, national presence.

Questions:

### 1. Tell us a little about your background and how you initially got your start in fund finance.

**MW:** I started as an undergraduate intern in PNC's Asset Backed Finance group back in 2011. As a junior in college who had never heard the words fund and finance used together before, I was fortunate (read: lucky) to find myself at a place like PNC. At the time, the team had a grand total of two subscription facilities on the books. Initially, my role was primarily focused on auto securitization facilities, and over the years has involved various other securitization asset classes, including equipment and trade receivables. As PNC's fund finance practice continued to grow, my attention turned primarily to subscription facilities and private leverage facilities for senior credit strategies, which is my main focus today.

**MZ:** Similar to Mike, I joined PNC's Asset Backed Finance group out of school in 2014. My first few years on the team were primarily focused on operating asset (shipping containers, railcars) securitizations and private CLO transactions. As our activity in the fund finance space grew, my focus shifted away from operating asset securitization (but I kept the private CLOs) toward subscription facilities. Initially, we were primarily a participant in larger syndicated deals, but our team leveraged that experience to develop a deep understanding of the structures and what clients were looking for.

### 2. PNC's fund finance practice has grown significantly over the years. Tell us more about what fueled that growth.

**MW/MZ:** Starting around 2016, we saw very significant organic growth in our subscription portfolio along with the market, and an evolution of our demonstrated expertise and capabilities as a lender. We transitioned from mostly participating to bilats and lead agenting, and meaningfully grew both our team and overall commitments to the space. A key driver of our growth has been repeat opportunities with the same clients as our strong execution and collaborative relationship based approach often would position us as a preferred partner for subsequent funds. Additionally, PNC's view has always been to maintain our balance sheet so we can support clients in downturns when others have to pull back and this approach resulted in PNC stepping up for many new and existing clients during COVID and the regional banking crisis.

In late 2023, we acquired a portfolio of \$16.6 billion of subscription facilities from Signature Bank. We've never been through a more rigorous few months, between completing diligence on each and every facility, to onboarding a portfolio that roughly doubled our book, all while guiding clients through the process and reassuring them they were in good hands at PNC. It was transformative for our team, and resulted in an opportunity to continue to grow client relationships beyond just the facilities we acquired. The success of the acquisition has led to continued executive support for further growth in our business.

### **3. What are some ways PNC differentiates itself from other lenders in the market?**

**MW:** Given we sit in the broader Asset Backed Finance group, as opposed to a standalone subscription finance team, we have a depth of structuring expertise that allows for significant flexibility to tailor solutions for a fund's specific needs. This includes the ability to analyze high net worth investor bases, low diversity pools or fund of ones, and more complex situations like umbrella facilities or hybrids for private credit funds, giving borrowing base credit to both the investor commitments and fund investments. We have the balance sheet to compete with the largest lenders out there, but maintain our dedication to client focus and flawless execution across the board. We mean it when we say every client and every facility matters.

**MZ:** In addition to the structuring expertise and financing capacity that Mike highlighted, we take a specifically client-centered approach. Every opportunity is viewed within the context of a broader, long-term relationship between PNC and the client. While this commitment is often demonstrated over time, it shows up in tangible ways—such as moving from term sheet to a closed facility in under 10 days for a client with a critical need, or continuing to support a client even when we don't win the lead mandate on a specific transaction. Our philosophy is simple: treat every engagement as a chance to strengthen the relationship, not as a one-off trade.

### **4. What attributes do you think have made you successful in the fund finance industry?**

**MZ:** In my experience, success in the fund finance industry hinges on two key qualities: transparency and intellectual curiosity.

Transparency builds trust with clients and internal stakeholders, ensuring that complex structures, nuanced mechanics, and risks are clearly communicated and understood. It's the foundation for strong, long-term relationships in an industry where developing trust is essential

Equally important is intellectual curiosity. It is critical to have a drive to continuously learn, question, and adapt. Fund finance is dynamic, with evolving structures and market conditions. Those who actively seek to understand the 'why' behind transactions and explore innovative solutions are better positioned to anticipate challenges and deliver value beyond the basics. Combining these traits fosters credibility, adaptability, and ultimately, sustainable success.

**MW:** One thing I consistently tell our team is that the little things matter. Particularly for those starting in the industry right out of school, where the mindset may be that getting something 95% correct is A+ work, it's so important to have relentless attention to detail and to get things 100% correct the first time. It's the only way to instill confidence both from our clients, and our internal partners.

I've also come to appreciate the importance of developing meaningful, long-term relationships. I've been fortunate to work for the same manager and leadership team at PNC since the very beginning of my career. In the industry, I've known many of my clients for over a decade now, and have learned so much from counsel and other bankers. Without those relationships, I wouldn't be where I am today.

### **5. What do you do when you're not closing credit facilities?**

**MW:** I enjoy time with friends and family, and getting myself outdoors – whether that be hiking, biking, or kayaking. I try to get out to at least one national park each summer, with this past year's trip being to Crater Lake in Oregon. I'm not sure if the water temperature cracked 55 degrees, but it made for one refreshing swim! I also have a bucket list goal of seeing a baseball game in every professional stadium – 21 down, 9 to go! It's been a great way of seeing the country, though I think I need to slow down to truly make it a lifelong endeavor.

**MZ:** I have a nearly 2-year old and a four-month old at home so I am fortunate that most of my time outside the office is family time – reading Llama Llama Red Pajama for the 453<sup>rd</sup> time, making surprisingly realistic animal noises while singing Old McDonald, and getting in baby snuggles during the first bottle of the day before heading in. On Sundays, you can find me (and my 2-year old) cheering on the Green Bay Packers and immediately regretting questionable fantasy football start/sit decisions.