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## Player Profile - Meet Mike Wiederecht and Matt Ziemer

December 5, 2025

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.

## Brickfield: The Working Guide to Fund Finance

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The second edition of the Working Guide to Fund Finance, published by Brickfield, is now available in PDF and print format.

The Working Guide to Fund Finance is the first and only “how to” publication aimed at lenders, lawyers, and Fund Finance professionals across the industry providing a comprehensive treatise on the fundamentals of Fund Finance.

The book covers all widely used types of financings in the UK, Europe and offshore, with in-depth core chapters covering the details of Subscription Finance, NAV and Asset Finance, Hybrid Finance, GP and Manager Financing, and Securitisation. Also included are country chapters from leading Fund Finance legal specialists, giving detailed commentary on specific conditions in the Cayman Islands, France, Guernsey & Jersey, Ireland, Luxembourg, The Netherlands and Spain.

Cadwalader partner **Nick Shiren** authored a chapter in the newly released second edition, “Securitisation and Fund Finance,” which examines the rapidly evolving intersection between fund finance and securitisation, detailing how traditional securitisation tools, once the preserve of consumer and commercial receivables, are being deployed across more complex fund assets such as subscription credit facilities and fund interests.

As well as comprehensive updates to all chapters, the second edition also includes:

- Expanded core chapters from contributing editor Jeremy Cross
- New section on Term Loans from NLC
- Glossary of Terms from the Loan Market Association
- Chapter on the EMEA Fund Finance market from the FFA
- New Spain chapter from Addleshaw Goddard SA

Order your copy from Brickfield's website [here](#).

## APAC Fund Finance Symposium 2025 - Top Takeaways

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### APAC Fund Finance Symposium 2025 – Top Takeaways

The Fund Finance Association recently hosted its 7th Annual Asia-Pacific Fund Finance Symposium on November 6, 2025.

The **Mourant** team summarises the top takeaways from the event as speakers reflected on the year that was - and what lies ahead.

This year's theme, "In the Pursuit of Growth" captured the optimism and momentum building across Asia-Pacific ("APAC") as the region enters 2026 with renewed confidence.

Amid evolving regulations, longer fund cycles, and changing investor profiles, the panel discussions highlighted that adaptability, collaboration, and a forward-looking mindset will be key to unlocking the next chapter of APAC's growth story.

Read more [here](#).

## Fund Finance Hiring

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Fund Finance Hiring

Here is who's hiring in fund finance:

**Santander** is looking for a Structured Finance VP Team Lead in New York. The candidate will be responsible for managing the underwriting and portfolio management of a defined portfolio of Fund Finance transactions across NAVs, subscription, ABLs and other related facilities. The position will work closely with the product teams to present and defend business opportunities to risk. The candidate will lead credit underwriting with risk and ensure all required portfolio management tasks are completed. Please contact [erika.wershoven@santander.us](mailto:erika.wershoven@santander.us) with your resume and subject line *FF team lead*.

**Partners Group** is seeking a Structured Product Lawyer to join their Structuring Solutions team out of the New York or London office to contribute to the global set of structured product offerings, including new structured product opportunities, Collateralized Fund Obligations, Collateralized Loan Obligations, Rated Feeders and other similar structures. This individual will also work very closely with the Private Credit team. Partners Group's Structuring Solutions team is responsible for developing highly innovative investment structures for institutional and private investors globally. Learn more [here](#).

**Juniper Square** is seeking Account Executives in New York, Boston, Chicago, and Miami to join the private equity sales team. This team is primarily focused on selling fund administration solutions to PE investment managers. Juniper Square is already one of the fastest-growing administrators in real estate and venture capital, and private equity is the company's next area of focus. Learn more [here](#).

**Cadwalader, Wickersham & Taft LLP** is seeking associates with three to six years of relevant experience for its Fund Finance practice in New York, Charlotte or London. Qualified candidates will have experience in syndicated lending, commercial lending, leverage finance, fund formation, CLOs, asset-based lending, NAV financings or acquisition financings. Candidates must possess excellent academic credentials and solid legal experience. Selected candidates will get extensive interaction with preeminent bank, asset manager and lending clients. If interested, please reach out to Margaret Cart at [Margaret.Cart@cwt.com](mailto:Margaret.Cart@cwt.com).