

Versana, Founded by Top Global Banks, Launches to Transform the \$5T Syndicated Loan Market

Fixed income veteran Cynthia E. Sachs named Chief Executive Officer

NEW YORK, March 16, 2022 – Versana today announced its plans to launch a leading-edge, industry-backed syndicated loan platform, joining together banks, institutional lenders and their service providers to bring transparency, efficiency and velocity to this \$5 trillion market.

Versana’s founding members are J.P. Morgan, Bank of America, Citi and Credit Suisse. The Versana platform, which is expected to launch later this year, will aim to reduce the corporate loan market’s operational challenges by digitally capturing agent banks’ reference data directly from its source on a real-time basis. In addition to providing greater transparency into loan level details and lender portfolio positions, Versana will streamline workflows and lower costs, enabling agent banks to better serve their clients.

Industry veteran Cynthia Sachs has been named as CEO and member of the Board of Directors. Sachs comes to Versana with more than twenty-five years of Wall Street experience, primarily creating, growing and leading loan-related businesses in the banking and technology sectors. She has spent the majority of her career as a leveraged finance banker, portfolio manager and trader at Morgan Stanley, Natixis and Bank of America, and later served as Global Head of Fixed Income Valuations at Bloomberg where she led the creation of BVAL, the firm’s evaluated pricing service. Most recently, Sachs was the CEO and Chief Investment Officer of Athena Art Finance, a specialty finance start-up founded by Carlyle.

“I am excited to lead this venture to transform the syndicated loan market, a true game-changer in an area of finance that has lagged in technology and innovation,” said Sachs. “Versana is backed by some of the biggest players and is being built by industry veterans with decades of experience working in the loan ecosystem. We know first-hand the challenges that exist today and are passionate about fixing the market’s inefficiencies and inherent risks, setting it up for accelerated growth for years to come.”

The \$5 trillion syndicated loan market is poised for significant growth, particularly during inflationary times when interest rates typically rise and market participants turn to floating rate financial products. But the highly fragmented and inefficient nature of the current market ecosystem – settlement times average more than 20 days – often results in frustration among participants, significant additional costs and a high level of operational challenges. Versana’s mission is to change all that, transforming the industry to foster an inclusive market structure that connects participants as never before, ultimately creating a healthier environment to draw in unprecedented amounts of capital and serve clients better.

“Our industry sits at the crossroads of global banking, private equity, asset management, insurance and private wealth, and yet we haven’t seen the digital transformation that has come to other parts of the capital markets,” said Lee Shaiman, Executive Director of the Loan Syndications & Trading Association (LSTA).

“Initiatives like Versana provide our members with operational innovations that significantly reduce reliance on highly manual processes while streamlining workflows. Versana’s position as an industry-wide collaboration is in the spirit of the LSTA’s mission, and we whole-heartedly applaud what Versana is setting out to do. It has been needed for a long time.”

For additional information and updates, please visit versana.io.

Commentary from the Founding Banks

Alex Naboicheck, Head of U.S. Leveraged Loan Trading at Bank of America: “We saw an opportunity to spur innovation in the loan market and joined with other leading agent banks to form Versana. By addressing many of the challenges inherent in the industry, the entire loan community will benefit from Versana.”

Nina Guinchard, Global Head of Transaction Management at Citi: “Innovation like Versana’s is critical for enabling growth and longevity. Real-time sharing of information is at the center of today’s society, and enabling syndicated loan infrastructure to operate the same way will be a huge step forward.”

Jeff Cohen, Global Head of the Leveraged Finance Group at Credit Suisse: “As a leader in the syndicated loan market, Credit Suisse is pleased to support Versana and its mission to transform the syndicated loan market through the lifecycle of a loan by bringing innovation and technology to the forefront of the industry.”

Dan Wilkening, Chief Administrative Officer, Commercial Banking and Head of Global Services at JPMorgan Chase: “We’re proud to be a leader in transforming the industry’s syndicated loan market. There’s been rapid acceleration in this market, and with Versana, we’ll be able to make loan data available to our clients more efficiently and transparently.”

About Versana

Versana is an industry-backed fintech on a mission to make the syndicated loan market better. By digitally capturing agent banks’ reference data directly from its source on a real-time basis, Versana provides unprecedented transparency into loan level details and portfolio positions, bringing efficiency and velocity to the entire market. Through our platform, participants can rest assured they’re accessing the loan market’s most credible source of deal information. With the support of our investors, Versana is fast becoming the technology of choice to usher in the long-awaited transformation of the syndicated loan market. To learn more, visit [Versana.io](https://versana.io).

Contact Information

Michael Kingsley
Forefront Communications for Versana
+1 (914) 522-9471
mkingsley@forefrontcomms.com