



PRESS RELEASE

Finverity appoints Brett Downes as Chief Risk Officer

- Finverity expands senior team as it enters growth phase
- Brett Downes joins from Greensill Capital, where he was Chief Risk Officer (CRO)
- Transparency and real-time technology fundamental in supply chain finance (SCF)

23 August, 2021 – London. [Finverity](#), the award-winning mid-market supply chain finance platform with a focus on emerging markets, today announces the appointment of Brett Downes as Chief Risk Officer. At Finverity, Brett Downes will be in charge of overseeing the risk function, enhancing the risk management processes and contributing to the development of the platform's risk functionality, putting his vast experience of trade and supply chain finance into action. The appointment comes at a time when growing investor interest in the attractive investment features of supply chain finance combined with Finverity's robust and scalable processing technology platform are propelling Finverity to enter a growth phase in its development and expand its senior team. Brett Downes will report directly to Finverity's CEO and chair the Credit Committee.

Brett Downes is the second senior hire following the appointment of Alex Collingwood as Head of Sales & Origination in July 2021, who brought with him a 35 year track record in trade and supply chain finance. Brett Downes brings over 25 years' experience in corporate, and structured finance banking, of which the latter 10 was in trade finance and working capital solutions at leading banks and financial institutions. Brett began his banking career in 1995 at National Bank of Australia working in various corporate origination roles, eventually becoming an integral part of the Project and Structured Finance origination team. In 2004 he moved to Citibank Australia to lead the corporate and investment bank credit teams. In 2007 he moved to the UK furthering his career in various senior credit roles at Barclays Wealth and Commerzbank, before taking the role of Director, EMEA Trade Credit Risk Manager at Citibank London in 2010. In his second period at Citibank, he was instrumental in building the commodity trade finance business.

In 2015, Brett joined Greensill Capital as Chief Risk Officer, where he was tasked with building the risk function, eventually scaling it to over 70+ risk professionals. He was responsible for creating and implementing the risk management processes and policies from scratch. In May 2020 Brett was asked by the Greensill board to take sabbatical leave until 2021. During his sabbatical, the Greensill Capital board appointed the Deputy CRO to the fulltime CRO role, with Brett being promoted to a passive Vice Chairman role. Less than a year later, in March 2021, Greensill was placed into administration. Brett has been retained by the administrators to assist maximising recoveries on behalf of investors and stakeholders.

Alex Fenechiu, COO & Co-Founder, Finverity, said:

“Sometimes doing the right thing and identifying red flags leads to people being cast aside. Finverity sees Brett’s experience as invaluable to our mission. In order to build a reliable and efficient infrastructure to invest in SCF, it is essential that we fully understand and address what can go wrong. Brett’s knowledge and insight makes him ideal in this regard. We are delighted to welcome Brett as we continue to lead the way in innovating the SCF industry, to allow participation in the space efficiently, reliably and transparently for all stakeholders”.

The trading and financing of invoices is a centuries old practice that has been an integral part of trade finance from medieval European commerce to the expansion of the trading empire. Done correctly, supply chain finance improves working capital for both buyers and suppliers, currently attracting increased investor inflows driven by stable and attractive yield generation in the world where yield is scarce. Done incorrectly and without the proper checks and controls in place, its risk profile increases, as would be the case with any investment strategy and as underlined in Greensill’s case. The [2019 Trade Finance Report](#) by the International Chamber of Commerce (ICC), shows that trade finance products exhibit low global default rates, with a particular emphasis in the report being placed on supply chain finance, which shows the lowest global default rates outside Letters of Credit, at only 0.11% in 2017 and 0.13% in 2018. In recent years, a number of specialist, non-bank investor groups in SCF have grown to satisfy increased investor interest in alternative asset classes and now account for the 20 percent of the market not controlled by big banks, according to [Oliver Wyman](#).

Brett Downes, Chief Risk Officer, Finverity, said:

“In general, portfolio concentration, poor corporate governance, and weak investor distribution models can be terminal for businesses in the financial sector. However, the lack of a robust, real-time technology platform is an often-overlooked crucial factor in Greensill’s demise. If Greensill had had a technology platform like Finverity’s in place, the Greensill story may have been very different”.

Brett Downes, Chief Risk Officer, Finverity, added:

“A successful risk management culture needs to be embedded in the governance processes of a company and can never be the sole responsibility of the CRO. At Finverity I will have the required level of autonomy to manage the risk function without undue interference, this being one of my key reasons for joining Finverity. I strongly believe that together with the team at Finverity we will create an ecosystem where SCF will become what it deserves to be: a truly investable and accessible asset class”.

Viacheslav Oganezov, CEO and Co-founder, Finverity, said:

“Technology has a fundamental and too often overlooked role to play when it comes to investing in SCF or for that matter into any operationally heavy asset class. Yet, the risk function needs to be built on both tech and human input. We are building Finverity not only based on superb systems but also on a smart and experienced team ingrained in a culture of

sustainable growth and transparency. When any of these factors are not given the required attention, results will slip. Brett's extensive experience will add significant value to Finverity, as we continue to develop our SCF platform and scale the business. Learning from mistakes is the only way to evolve, and we're delighted to welcome Brett on board at this exciting time in Finverity's growth".

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Photo of Brett Downes available here <http://tiny.cc/brettdownes>

About Finverity

Finverity was born out of a vision to bridge the global trade finance gap where it's most needed: mid-market companies in emerging markets.

Finverity's award-winning technology platform enables investors to efficiently, reliably and transparently invest in Supply Chain Finance (SCF) in mid-market companies in emerging markets, the fastest-growing and most underserved segment in trade finance. SCF unlocks cash trapped in the supply chain payments cycle, enabling suppliers to receive payments sooner and buyers to manage their working capital more efficiently.

Transforming supply chain finance into a truly accessible and liquid asset class is one of the most effective ways to reduce the U\$3.5 trillion global trade finance gap, which holds back economic development across swathes of emerging markets and inhibits global economic recovery. Finverity's supply chain finance platform caters to the entire ecosystem of SCF participants and is made available via 3 routes:

- A digital marketplace, directly matching investors with pre-approved mid-market companies seeking funding through SCF
- A highly customizable, white-label software for banks and supply chain finance providers
- A servicing offering enabling investors to onboard, manage their own transactions and co-invest in new transactions using Finverity's open architecture platform

Today, Finverity's platform is increasingly recognised as best in class, validated by an increasing number of clients and lenders worldwide, a number of awards and partnerships with public sector entities like ADGM (Abu Dhabi Global Market).

Visit [Finverity](#) today to find out how we are innovating in the realm of SCF.