



AVALANCHE | evergreen + **intain**

In Focus: Intain

Overview

Asset securitization was a major financial services industry innovation involving pooling financial assets (loans) into segments of debt (tranches) that are then offered to a variety of institutional investors. In 2022 alone, roughly \$2T worth of new mortgage-backed and asset-backed securities (ABS) were issued.

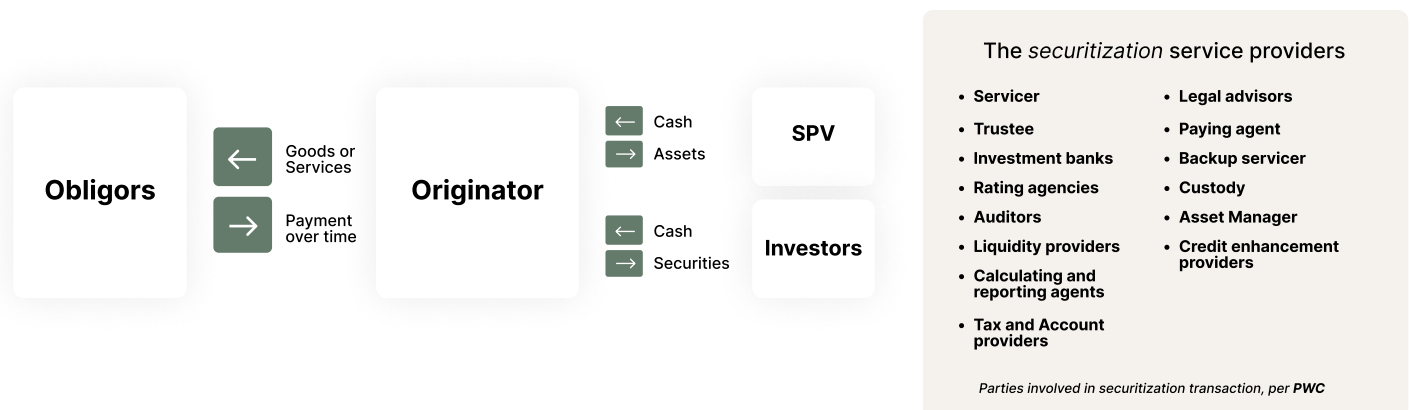
Challenge

While securitization in and of itself marked a major industry innovation, complexities remain around things like primary issuance, secondary market trading, fund administration and disbursements. Currently, these involve disparate systems across multiple institutions and third party service providers producing PDFs and Excel spreadsheets from various internal systems on a delayed basis.

Opportunity

The team behind Intain saw a major opportunity in bringing 'efficient intermediation' to the space through streamlining, enhancing, and modernizing the end-to-end ABS life cycle.

As a result, we can start to see tangible-improvements in customer and service provider experience, cost, efficiency, and improved liquidity, among others



Blockchain Solution

The Avalanche Evergreen Subnet architecture enabled Intain to launch an on-chain marketplace for tokenized ABS called "IntainMARKETS."

Intain is a structured finance platform that has already administered over \$6B in loans through their administration platform, IntainADMIN. Combining the benefits of on-chain administration and tokenization, the IntainMARKETS Subnet facilitates efficient, cost-effective, and transparent end-to-end asset issuance, investment, administration, and trading.

IntainMARKETS dramatically improves the investor and issuer experience by bringing all stakeholders to a shared accountability platform that promotes a single source of truth by providing transparency, continued reconciliation, and an immutable audit trail.

On the investor side, the underlying blockchain technology improves the experience by delivering real-time transparency into every single loan backing an investment and the ability to collect returns on a more timely basis.

Notable Stats

On the issuer side, using automated smart contracts reduces the cost of issuance by 50-100bps on average. The savings realized across more efficient loan validation, underwriting, trustee work, and other expenses.

Intain's platform enables an 80% reduction in the days it takes to validate a loan pool; a 65% reduction in the days it takes to underwrite a deal; and a 90% reduction in the days it takes to complete post-closing administration.

Legacy processes have made sub-\$100 million transactions prohibitively expensive, while efficiencies achieved through the on-chain platform may allow Intain to make even \$8-10 million transactions viable.

Intain brings existing partnerships with two of the top ten trust banks for U.S. securitizations, WSFS Bank and UMB Bank, and was selected as a finalist in the Wells Fargo Innovation Challenge 2022

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Why Intain #choseAvalanche

Today, Intain empowers participants in the multi-trillion dollar structured finance market to issue, administer, and trade ABS on-chain. The firm chose Avalanche for its IntainMARKETS build because of its Subnet architecture, which allows Intain and other similar institutionally-focused firms to meet specific requirements and considerations around compliance and permissioning, geographic infrastructure hosting, and more.



“The Commitment Of Ava Labs And The Wider Avalanche Ecosystem Who Share Our Vision Of Fully Compliant Blockchain-Enabled Systems For Financial Services, Has Been Critical To The Launch Of IntainMARKETS”

SIDDHARTHA S, FOUNDER AND CEO OF INTAIN

Let's Get Technical

The IntainMARKETS Subnet on Avalanche is a permissioned network, which allows Intain to control where data resides and which entities participate as validators. It also enables all platform clients—on the issuer, administrator, and investor side— to be verified using appropriate KYC and AML monitoring processes.

Through the Subnet, Intain is able to create and own their end-to-end execution environment. This means that the economics of the marketplace are not dependent on

any public token and that transaction costs, or gas fees, as well as network load are independent of the activity on the Avalanche C-Chain and other Subnets. This ensures that transaction fees and throughput for MARKETS participants are unaffected by fluctuations in activity across the broader Avalanche ecosystem.

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