

# Fund Finance Friday



## Player Profile: Meet Jonathan Sammarco

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Player Profile

FUND FINANCE PLAYER PROFILE

# Jonathan Sammarco

Senior Vice President & Senior Relationship Manager  
M&T Bank



This week Charlotte associates **Morgan Dennis** and **Elizabeth Oblachinski** connect with **Jonathan Sammarco**, Managing Director at M&T Bank.

Jon is based in Boston and has over eighteen years of banking experience. Previously, Jon was with People's United Bank, where he was an integral part of creating the Fund Finance team prior to the merger with M&T Bank in 2022. Starting from zero, Jon helped build his team up to a multi-billion dollar book and is still growing. Jon has an MBA from Babson College and a Bachelor's in Operations Management from UMass.

**1. *We understand you've had a successful and very busy 2024. How do you build relationships with sponsors? How do you personally look at transactions differently than other lenders?***

I have certainly been busy in 2024 – I'm on track to close nearly 50 transactions (including both new deals and management of our existing portfolio).

I view relationships and transactions as a partnership. Educating the sponsor on options, not only at M&T Bank but across the market, is crucial to building rapport and establishing strong communication with clients. Trust and honesty go a long way and I hope my clients view me as upfront and confident, with a history of success.

My relationships are not based on individual transactions, but rather ongoing communication and availability. Even if we are not actively working through a transaction with a client, I always make myself available as a sounding board or to offer guidance. I also strive to be as relevant as possible by continuously going to events, visiting clients/prospects, and always having a pulse on the market. By consistently reminding the market of our strengths, you naturally start to see more opportunities. Being knowledgeable on this everchanging market is imperative to origination. Sponsors need to believe in your expertise and ability to close, and I believe I deliver that.

**2. *Noting M&T Bank has grown considerably in the fund finance space in recent years, what are some ways the Bank is distinguishing itself in the market?***

We've done a great job educating the market on our full suite of banking capabilities. Moving up market due to the People's United Bank/M&T Bank merger, we've been able to penetrate the larger sponsors we struggled gaining access to in prior years. While maintaining our existing relationships, the merger allowed our team to branch out and broaden our capabilities. Whether it's leverage lending, CRE, or Debt Capital Markets, having a broader suite of offerings allows the team to engage in broader banking conversations. The merger also allowed us to grow our team operationally, which has provided more bandwidth to hit the market and focus on clients. No longer siloed into only Subscription Lines has proven to be a winning formula to grow our market share.

**3. *What types of transactions is M&T Bank focused on? What are your plans for the future?***

We continue to focus on traditional sublines in the middle market with the ability to go upstream. We work on a variety of structure types, including cascades, SMAs and umbrella facilities. We're pulling efforts toward agenting more deals in the coming years with the hopes of finding solutions for the larger sponsors. As the group continues to evolve, we hope to leverage our growing Debt Capital Markets team to win more of these mandates.

**4. Do you have any bold predictions for fund finance in 2025?**

The market of Fund Finance providers feels slightly saturated. There's been a lot of new entrants into the market over the past 18-months. We've also seen continued interest and implementation of non-bank lenders breaking into the market. I think we'll see pricing continue to tighten in 2025 with an increased appetite for risk across our peer group. This will likely slow some portfolios down and hopefully we find an equilibrium of supply and demand. We expect the Basel III Endgame implementation to have a small impact on the general market with longer tenures and continued tug of war on pricing mechanics. The last few years have clearly seen an increase in transactions and from an origination standpoint, we expect 2025 to look similar to 2024, with smaller and fewer deals hitting the market. Though I'm starting to get a sense the recent election results could spur additional activity as political uncertainty has been eliminated from the market.

**5. Noting you are a top generator on your team, what do you think it takes to be successful in the fund finance industry in your experience?**

Although cliché, a strong work ethic, competitive attitude and a client-focused mentality will bring you success in this industry. If you're not committed to the client at all costs, at all hours, you'll likely slip through the cracks. Professionalism and staying cognizant of your brand is also important in this market. There are a lot of talented bankers in this industry. At the onset, it takes a lot of determination and grit to build and own a portfolio. PE sponsors are particularly demanding, and you'll need to understand not only the Fund Banking market but also the PE market to gain the trust needed to be a true partner. A strong team is imperative to the success of any banker. At M&T Bank, we have an experienced group of contributors with the same client-first mindset.

**6. Could you tell us a bit about your career in banking and how you started in fund finance? What made you interested in fund finance originally?**

I've been working in a finance role for the better part of my 18-year career with a gap for Grad School, working mostly at commercial banks during this time. Admittedly, I knew little about Fund Finance prior to starting a role in this market about 9 years ago but I haven't looked back. The opportunity to work alongside some of the largest, most successful sponsors in the market continues to motivate my growth in this industry. Creating and maintaining a brand required to perform for an extended period is a driving factor to my Fund Banking career.

**7. What do you like to do when you're not closing credit facilities?**

I spend the majority of my spare time with friends and family. My wife and I have two sons, Brooks (3) and Cooper (7 months) who take up most of our time these days, but I stay active through hockey, skiing and golf. We recently moved to a suburb south of Boston and have enjoyed immersing ourselves in the community. I participate in a men's hockey league that has a game once a week and have joined a paddle ball league that also meets weekly. Along with our ski weekends, these leagues have helped to make the winters feel shorter. During the summers, we spend a lot of time at the beach and exploring our new community. My three year old is also at the age where he can start participating in sports, so bringing him to soccer and a learn to skate program on the weekends has been a new, fun way to spend my time not working.