



ELFA publishes COVID-19 engagement resource to leveraged finance market ahead of Q1 results season

The ELFA COVID-19 Reporting Best Practice Guide is designed to support investors and companies ahead of a critical reporting period in which COVID-19 disruption has had an unprecedented impact.

LONDON, 24 April 2020: Today the European Leveraged Finance Association (ELFA), a professional trade association for bond and loan investors in the European leveraged finance market, published the **ELFA COVID-19 Reporting Best Practice Guide**, a guide for investors and borrowers as first quarter results season begins.

The COVID-19 crisis has caused unprecedented disruption to businesses and credit markets, as management work to preserve and increase liquidity and investors seek to understand how the disruption will impact the companies to which they lend in the near and mid-term. A joint project of the Disclosure & Transparency Committee and the ESG Committee, the ELFA COVID-19 Reporting Best Practice Guide is a tool designed to support engagement between management and lenders as first quarter results are published and discussed.

The ELFA COVID-19 Reporting Best Practice Guide addresses operational challenges, including cash generation and ESG initiatives, liquidity and debt incurrence, capacity to incur additional priming debt, covenants, and protecting employees during the pandemic. Each investor can tailor it to their needs, and management can use it as a guide to understanding what investors will be focused on ahead of results calls.

The resource is being made available to the market under the ELFA Diligence Series, which aims to equip investors with tools to engage effectively with management during the primary market stage of a deal and beyond. The project reflects ELFA's mission to support the European financial market by facilitating effective engagement among market participants.

Sabrina Fox, Executive Advisor to ELFA, said: "The ELFA COVID-19 Reporting Best Practice Guide is being made available to the market during a period of far-reaching disruption when strong and effective engagement between investors and management is critical. The resource reflects the combined efforts of the Disclosure & Transparency Committee and ESG Committee to convey investors' views to companies and their advisers on important topics to address in Q1 reports and conference calls."

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About ELFA: ELFA (the European Leveraged Finance Association) is a professional trade association comprised of European leveraged finance investors from over 30 institutional fixed income managers, including investment advisors, insurance companies, and pension funds. ELFA seeks to support the growth and resilience of the leveraged finance market while acting as the voice of its investor community by promoting transparency and facilitating engagement among European leveraged finance market participants. For more information please visit the ELFA website: www.elfainvestors.com.

ELFA Press Contact:

Sabrina Fox
Executive Advisor, ELFA
+44 (0) 7921 384 457
sfox@elfainvestors.com