



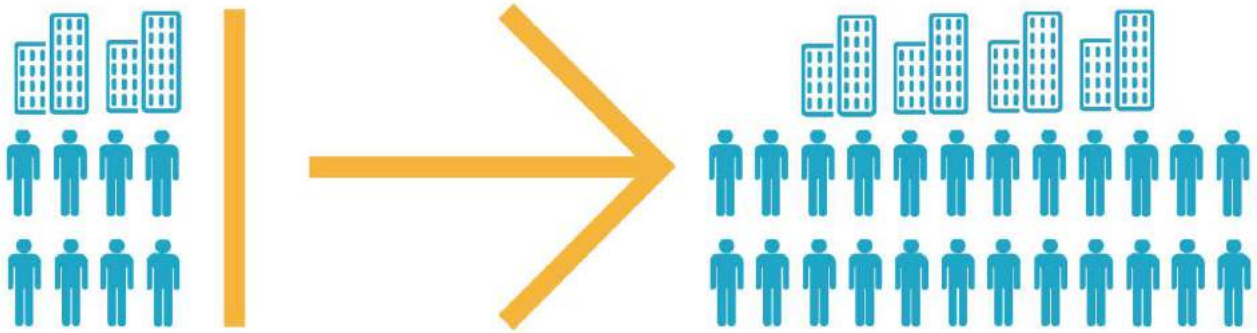
European  
Leveraged  
Finance  
Association

**Annual Review  
2019/2020**

# Table of Contents

|   |    |
|---|----|
| Annual Highlights   | 1  |
| Letter From our CEO                                       | 2  |
| Letter From our Board Chair                               | 4  |
| Our Mission   | 6  |
| How We Work   | 7  |
| History & Market Overview                                 | 8  |
| Governance, Diversity, and Sustainability within the ELFA | 9  |
| Key Initiatives for 2020/2021                             | 11 |
| Publications  | 13 |
| Disclosure & Transparency Committee                       | 14 |
| Diversity & Inclusion Committee                           | 16 |
| Engagement Committee                                      | 18 |
| ESG Committee   | 20 |
| Loan Investor Committee                                   | 22 |
| Private Debt Committee                                    | 24 |
| Executive Committee Profiles                              | 26 |
| The ELFA Team   | 28 |
| Our 2020/2021 Partner Programme                           | 29 |
| Benefits of Membership                                    | 36 |

# Annual Highlights



**During our inaugural year of 2019/2020, our membership grew from 19 firms to 38, leading to growth in individual members from 150 to 500**

Our Committees support our mission statement with initiatives and projects designed to encourage strong disclosure and transparency practices and deeper engagement on deal terms and market issues. We set out below some highlights from the year's work.



## Supporting strong disclosure and transparency

- Progressed ESG Disclosure Initiative
- Established Improving Investor Outcomes Initiative
- Established Covenant Transparency Initiative
- Published Insights reports on ESG investing, EBITDAC, voting caps, and covenant transparency, among others



## Supporting more effective engagement

- Distributed New Deal Disclosure Questionnaire to lead bookrunners for new high yield deals
- Distributed Covenant Tearsheets on covenants in high yield deals in the primary market
- Hosted workshops on ESG investing and diversity in the financial services industry



## Supporting education and knowledge sharing

- Delivered webinars on key topics in the leveraged finance industry
- Established ELFA Academy training sessions on covenant and credit analysis for junior team members
- Distributed weekly Legal & Regulatory Updates to members



**Sabrina Fox**  
CEO of the ELFA

# Letter From our CEO

I was once asked to describe what the ELFA does in one sentence, and it is this: our organisation exists to support our members in carrying out their jobs. To achieve this, we focus our efforts on the three pillars that underpin strong, resilient capital markets: disclosure, transparency, and engagement.

While high yield, broadly syndicated loans, CLOs, and private debt investors might present different approaches to investing in the leveraged finance market, there is a common identifying principle which unites them: a fiduciary duty to their clients. This fiduciary role is what impels them to seek a fairer, more efficient, more stable market for their respective asset classes. The ELFA brings together each individual investor's experience, ideas, and effort towards this common goal at a time when the value of such an organisation has never been clearer.

During the height of 2020's market volatility, the ELFA provided its members with a forum through which they could engage with regulators. Through the ELFA, regulators could obtain a detailed real-world account of liquidity conditions from both loan and bond market practitioners, which helped to inform their decision-making during the early days of the pandemic.

When in the midst of the pandemic borrowers were seeking funding from leveraged finance investors, we highlighted the appearance of EBITDAC, a highly subjective way for borrowers to present financial performance as if COVID hadn't happened. This spurred regulators to discourage the use of this fictitious figure in a call for greater financial transparency.

Since the inception of the ELFA, capital has continued to pour into ESG and sustainable investment strategies across asset classes. Leveraged credit markets have been no exception, but given the preponderance of private issuers, they face their own unique challenges in adapting to the ESG landscape. In recognition of this, we launched the ESG Disclosure Initiative and began our collaboration with the Principles for Responsible Investment in the autumn of 2019.

More recently, we hosted our first ESG disclosure workshop for sub-investment grade borrowers and credit analysts in September, and extended our engagement to company advisers in November. Our efforts already have



increased borrowers' ESG disclosure by making it clear what investors would like to see and helping to guide the presentation of that information in financial reports, prospectuses, and investor presentations.

One of the consequences of monetary policy since the Global Financial Crisis is a strong demand for yield assets. While this has served the growth of the leveraged finance market, it also comes at a price with the steady erosion of investor protections.

As covenant provisions become more complex and borrower-friendly, the market must evolve to increase transparency around these provisions. A key project for the 2020/2021 membership year is to lobby for better disclosure in this area, so that investors might better price the risks of value-destructive terms.

The ELFA believes that an informed market is a more robust market. We therefore serve our members by providing educational and informational resources on covenants through our Covenant Tearsheets – delivered within hours of deal launch – and our Seminar Series. In addition, we provide members with tools for engagement on important deal terms with our New Deal Disclosure Questionnaire.

Our members are committed to creating diverse and inclusive workplaces, and to developing policies that can adapt with the changes to our working lives brought on by the pandemic. Our organisation acts as a network for members to exchange ideas on these important topics.

These initiatives – and the many others described in this Annual Review – are coordinated by our six committees, each lead by two co-chairs and driven by the efforts of our members. In just two years, our organisation has grown from 10 founding members to over 500 individual members from 38 member firms. This growth is a reflection of the value to investors of having an independent buy-side forum to achieve their goals.

The ELFA was born out of the desire of investors to fulfil their fiduciary duty to their clients – the men and women planning for retirement, or saving for their children's education – whilst also providing capital to businesses. As we move into our third year, we do so as the established voice of Europe's leveraged finance investor community, with a strong foundation to continue our work supporting our members in carrying out their roles and creating a stronger, more resilient leveraged finance market.



Sabrina Fox



**Alex Kay**  
**Independent Chair of the Board**

## Letter From our Board Chair

Looking back on my first year as the ELFA Board Chair, writing in my kitchen / home office, it's obvious that the issues that the ELFA's members face today are very different to those of January 2020 (though perhaps alarmingly some of those issues persist in our new shared reality).

In light of this continued market dislocation, it's remarkable that the ELFA has not only survived the pandemic but thrived, successfully adapting to meet the needs of its members, growing its membership (a fantastic achievement given the additional constraints the pandemic has placed on many institutions), completing a number of its initiatives, and significantly raising its profile.

One can only admire Sabrina, now formally CEO, and new members of the team, Jacqui and Omar, who have worked tirelessly throughout the year in difficult circumstances to bring about this success.

Alongside continued efforts to engage with regulators, market participants, and industry bodies to promote the ELFA's aims, there have been numerous achievements throughout 2020 that are worth highlighting.

From the beginning of the crisis, the ELFA pivoted extremely quickly to help members navigate a fast changing legal and regulatory world as governments legislated to address COVID pressures.

Alongside its various partners, the ELFA hosted over 20 webinars from March 2020 through the end of the year on topics as diverse as ESG disclosure and the new Dutch restructuring law, as well as providing members with weekly regulatory updates and its periodic Insights series.

It has also been a busy year for a number of the ELFA's committees and initiatives. In January 2021, partnering with the PRI, the ESG Committee published its disclosure guidance for sub-investment grade issuers in a number of sectors, the culmination of many months of consultation with market participants from both sides of the street.

In November 2020, the Loan Investor Committee, alongside the LMA, published guidance on Best Practice for Term Sheet Completeness again after extensive consultation. In addition, the Disclosure & Transparency Committee commenced a consultation regarding disclosure around covenants, an initiative that is long overdue.

The ELFA has also increasingly become a name in the news, showing that it is meeting its goal of giving the investor community a real voice. During 2020, the ELFA's public commentary on a range of issues from COVID-related EBITDA add-backs to disclosure on debt capacity and voting arrangements in new deals ensured that investors' views on these issues could be taken into account by market participants and regulators. It is great to see the organisation have such an impact.

All of this really shows how important the ELFA has become in the market, and I'm looking forward to seeing us consolidate this position in 2021 and grow further.



Alex Kay



# Our Mission

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As a trade body acting as the voice of the investor community, the ELFA seeks a more transparent, efficient, and resilient leveraged finance market.

## How we achieve our mission

### Governance and Industry Best Practice

The ELFA develops industry guidelines and standards in order to promote transparency and establish industry best practices within the European leveraged finance market

### Investor Voice

The ELFA provides a forum for investors to express their views with a single voice and ensures that these are reflected in the initiatives that emerge from the organisation

### Market Engagement

The ELFA provides a platform for investors to engage with other market participants, including regulators, borrowers, banks, law firms, and the press

### Reputation Management

The ELFA is a professional trade association formed to publicly represent the interests of the European leveraged finance buy-side to press, policy-makers, industry, and the general public

### Relationship and Consensus Building

The ELFA intermediates between investment firms and sell-side professionals to collaborate on pertinent issues affecting the proper functioning of the European leveraged finance market

### Knowledge Building

The ELFA provides educational opportunities by delivering training and seminars to member firms together with representatives from the industry, in-house teach-ins, newsletters, topical reports, and legal resources

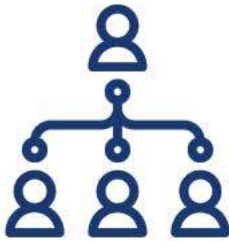


# How We Work

The ELFA works to establish and enhance industry best practice through initiatives developed and executed by dedicated member-volunteers. Our committees are organised around goals and priorities set by annually by the Board. We stay current on the issues that investors encounter in their day-to-day work through our events, workshops, and forums. Our extensive engagement with our members and the wider market allows us to carefully craft initiatives and projects designed to address these issues in a constructive, multi-lateral way.



**Board sets annual goals and priorities**



**Priorities are allocated by Board to relevant Committee(s)**



**Committees create projects and initiatives to achieve priorities**



**Insights Reports / Events / Engagement / Resources developed to achieve goals**



**Executive Committee oversees work of Committees, providing oversight and feedback**



**Co-Chairs coordinate the work of Committee members on projects and initiatives**



**Board reviews progress of initiatives in achieving goals and priorities on a quarterly basis**

# History & Market Overview

The ELFA offers a unique benefit to leveraged finance investors – a fully independent, investor-only platform to identify, address, and improve issues of importance to them. Founded in January 2019 by a group of high yield investors, the ELFA quickly expanded to represent loan investors and CLO managers as well. Additionally, at the end of 2020, the Board established a Private Debt Committee to represent the interests of direct lenders, deepening our engagement with our members and the wider market, and enabling us to realise synergies with resources being developed elsewhere in the organisation.

We have also forged strong relationships with other trade associations operating in the leveraged finance market, including the Association for Financial Markets in Europe (AFME), the Loan Market Association (LMA), the Alternative Credit Council (ACC), the International Capital Markets Association (ICMA), the Loan Syndication and Trading Association (LSTA), and The Credit Roundtable (CRT).

We support the work of the broader market through our resources, publications, and educational events. The leveraged finance market is a complex ecosystem made up of borrowers, advisers, and investors, and we recognise that the only way to achieve our goals is to work constructively with these market participants. While our projects are designed to address issues facing investors, the resources that emerge are crafted with the needs of the market as a whole in mind.

We view market engagement as a cornerstone of our work – since our inception, we have conducted three investor surveys to gauge the views of not only our members but also the wider investment professional community. We use this feedback to inform the work we do. Through our engagement with others in the market, including law firms, banks, and private equity sponsors, we work to ensure that the solutions we propose are built on a strong foundation that takes into account the needs, behaviors, and viewpoints of key stakeholders. We also engage with companies, and those we have worked with tell us that they value the opportunity to discuss topics with investors directly outside of the context of a deal roadshow or results presentation.

During the 2020/2021 membership year, we plan to deepen our engagement with regulators and other market participants, progress our work on ESG disclosure, expand and build on our work to increase transparency in the loan market, and work with key stakeholders to establish best practice on covenant transparency. We will also develop initiatives under our new Private Debt Committee and continue our work to support a more diverse and inclusive market through our Diversity & Inclusion Committee. We will look to expand our membership, including throughout Continental Europe, so that we can effectively represent the leveraged finance investor community.

# Governance, Diversity, and Sustainability within the ELFA

## **Committed to diversity, independence, and strong governance**

The ELFA embraces best practices such as balanced, diverse and independent governance; transparent reporting; and open communication with stakeholders.

Our by-laws set the foundation for independence and sound governance procedures. The Chairperson of the Board must come from outside the investment community. Though they must have a deep knowledge of the key participants and the functionality of the leveraged finance market, the Chairperson must not be compromised by any conflict of interest.

Our Board meets annually to set our goals and priorities, and each quarter to receive updates from the Committee Chairs on the work being done to achieve them. The Remuneration Committee conducts annual reviews of the work and compensation arrangements of our employees - including our CEO - and contractors. Our Nominations Committee reviews firms for participation on the Board and Executive Committee, providing its recommendations to the Board for approval.

Since we believe that there is strength to be found in cultivating views from a diverse set of backgrounds, we look to draw from a wide and diverse range of perspectives so that we can avoid a homogenous, prosaic approach to addressing the challenges that our members face in the market.

The Executive Board is gender diverse with almost half female representation, and we are led by a female CEO, Sabrina Fox. When we launched the process to find a new employee, we worked with The Return Hub, an executive search firm that places professionals - mainly women - who want to relaunch or transfer their careers with employers in the financial services sector, many of whom have taken time away to care for their families.

To that end, embedded in the by-laws of the ELFA are provisions for rotations in Board Chairperson and member firm representatives. In addition, we consult with the Diversity & Inclusion Committee to find ways to lay the ground for future diversification of views in the financial services industry.

Finally, in support of strong financial governance, we conducted an audit of our accounts for the 2019/2020 financial year, and plan to do so each year.

## **The principles that drive our mission also drive our activities**

The principles that underpin our organisation - diversity, strong governance, and independence - also drive our activities.

For example, the efforts of our Disclosure & Transparency Committee to promote greater transparency in the leveraged finance market also support strong governance by other market participants.

Further, our ESG Disclosure Initiative supports increased disclosure on ESG topics by borrowers, thereby contributing to the growth of ESG investing and accelerating the adoption of robust ESG policies by borrowers.

Finally, our Diversity & Inclusion Committee supports the efforts of our members and the wider market to draw from a diverse set of viewpoints, and ensures that a clear path is available to people from diverse backgrounds seeking to work in our industry.

## **We have a low environmental footprint**

Our environmental impact is relatively low because most of our work is done over virtual platforms. The ELFA is a volunteer-driven organisation led and managed by three people, all of whom work from home.

This was the case even before the pandemic forced the industry onto the Internet. As such, the ELFA has no physical office space, travels very infrequently, and has no “circular economy” challenges.



# Our Initiatives for 2020/2021

## ESG Disclosure Initiative

In the autumn of 2019, our ESG Investor Survey revealed that investors were placing a high emphasis on ESG factors, and questions from end-investors were increasing. However, respondents reported not having access to sufficient information on material ESG issues to adequately inform their investment decisions. Meanwhile, private equity sponsors and arranging banks reported a sharp increase in individual investor questionnaires, hampering efficiency. The ESG Committee launched the ESG Disclosure Initiative to develop resources to address this mismatch and encourage greater efficiency to support the growth of ESG investing in the European leveraged finance market.

The ESG Disclosure Initiative relies on multi-stakeholder engagement to achieve consensus on financially material ESG factors for sub-investment grade corporate borrowers, with a view to deepen engagement on these issues. In 2020, we announced our partnership with the Principles for Responsible Investing (PRI), working collaboratively with its [Credit Risk and Ratings Initiative](#) which brings together companies, credit analysts, and credit rating agencies. The aim of the partnership is to develop sector-specific ESG disclosure guidance for the European leveraged finance market.

In September 2020, the ELFA and the PRI held the first in a series of workshops on ESG disclosure and engagement aimed at bringing together sub-investment grade corporate borrowers and credit analysts to discuss sector-specific ESG

topics in a virtual round-table event. Thirteen companies and over 40 investors participated in the event, providing valuable feedback on ESG analysis and integration in the debt collectors, healthcare, paper and packaging, and telecoms industries.

Given the heavily disintermediated nature of information exchange in the leveraged finance market, engagement with company advisers, including law firms, banks, private equity sponsors, and others is essential to the success of the initiative. A working group of senior legal and banking professionals met over a six-month period to discuss integrating ESG information into company reporting, and we hosted a workshop in November 2020 that brought together over 85 participants to discuss the working group's key points and suggestions.

In January 2021, the ELFA published the first set of [ESG Fact sheets](#) and jointly with the LMA its [Guide for Company Advisers on ESG Disclosure in Leveraged Finance Transactions](#) (the "Guide"). These resources are designed to serve as a foundation for engagement between borrowers and investors and to guide companies and their advisers in their presentation of ESG information in company offering materials and ongoing financial reports.

The Guide is designed specifically for company advisers looking to incorporate the ESG Fact Sheets into their clients' disclosure. These materials reflect the culmination of 18 months of research, outreach, and engagement to investors, borrowers, private equity sponsors, law firms, banks, credit ratings agencies, and other market participants.



We co-hosted with the PRI our second workshop for borrowers and credit analysts in January 2021 covering the chemicals, industrials, retail, software/technology, and communications infrastructure sectors. We expect to publish ESG Fact Sheets for those sectors over the coming months, and plan to revisit the healthcare sector in order to explore its different sub-sectors.

## **Improving Investor Outcomes Initiative**

During the 2019/2020 membership year, the ELFA established its Improving Investor Outcomes Initiative, which aims to address inefficiencies in market practice that disadvantage leveraged finance investors.

For example, we have been working with our partners Houlihan Lokey and Akin Gump to explore potential solutions to the structural challenges faced by UCITS funds in participating in restructuring transactions, as part of our Improving Investor Outcomes initiative. The project brings together our members and experienced professionals across various disciplines to explore options for managers of UCITS funds to participate in new money financings.

As the project progresses, we aim to publish to the market our ideas and suggestions regarding this issue and others we are exploring under this initiative.

## **Covenant Transparency Initiative**

Covenants have been increasing in complexity over the past decade, whilst disclosure on covenants and related capacity remains largely unchanged. We launched our Covenant Transparency Initiative in July 2020 with an investor survey to assess the materiality of covenant capacity to investment decisions, the extent to which investors could calculate these amounts using information currently provided, and whether investors considered covenant transparency to be relevant to a borrower's ESG profile.

The results of our investor survey revealed that the drastic increase in covenant complexity has made it difficult, and in some cases impossible, for investors to quantify the level of risk they are incurring via the borrower's ability to pay dividends, incur additional debt, dilute security, transfer collateral, et alia.

We plan to lobby for greater transparency in covenant calculations at issue and engage with regulators to improve the disclosure of financial liabilities and consistency of EBITDA and cash flow reporting. Our aim is to shift the status quo for covenant financial definitions and related capacity calculations so that investors can make better informed investment decisions.



# Publications

We have established four series of publications designed to convey investors' views to the market, to support transparency and engagement, and to keep our members up-to-date with important legal and regulatory developments. We also produce a periodic newsletter to members to keep them up to speed on the work that we do and find out about upcoming events.

## Insights Series

Our Insights Series is designed to provide a platform for members to express views on the most important issues in the leveraged finance industry, including disclosure, transparency, and market practices. The publication series reflects our remit to facilitate engagement by our members with the broader market and the general public. This year we published several Insights reports, including on EBITDAC, covenant transparency, liquidity, and ESG disclosure, among others.

## Diligence Series

Fostering effective engagement between investors and management on important issues, our Diligence Series is designed for use during the primary marketing stage for deals and, following the launch of the ELFA COVID-19 Best Practice Guide, through reports season. We also published our New Deal Disclosure Questionnaire, the purpose of which is to continue to support improved business, financial, and covenant transparency in the new issue process.

## Briefings Series

Keeping our members up to date on actions by legislative bodies, trade associations, and other market participants, our Briefing Series features our responses to ongoing industry consultations and our Legal & Regulatory report, which is published every Monday afternoon and contains detailed analysis and summary of the most important legal and regulatory news in the leveraged finance industry. Over the year, we published in excess of 30 L&R reports. This has allowed the ELFA and its members to further engage with European and international supervisory authorities and other market initiatives.

## Updates Series

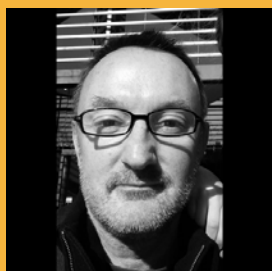
The Updates Series, our periodic member newsletter, provides a committee-by-committee update on projects and initiatives and highlights opportunities for members to get involved. It also highlights resources that have been distributed through our Partner Resources Series, and upcoming events under our Seminar Series. We have also started distributing the ELFA Member Weekly Digest, which is designed to keep our members apprised of upcoming events and update them on the work of our committees to encourage deeper engagement.

# Disclosure & Transparency Committee Objectives

We continue to highlight the importance of accessible, consistent, and high-quality financial reporting by borrowers. We believe that some current and emerging market practices are inconsistent with, and ill-suited to, a functioning public market. We aim to propose solutions that support the better functioning of the European leveraged finance market by promoting transparency and facilitating engagement.



Russell Taylor is a Portfolio Manager for European high yield strategies and head of the European high yield research team at J.P. Morgan Asset Management, where he has worked for the past 10 years. He has been in the industry since 2005.



Simon Duff is a Senior Analyst covering the telecoms and media sectors in both the U.S. and Europe. Prior to M&G, Simon worked with Insights Investments, UBS, and Barclays.

# Disclosure & Transparency Committee Projects

The Disclosure & Transparency Committee aims to support greater transparency on business, financial, and covenant information in the new issue process and beyond. The Committee engages with regulators to improve disclosure of financial liabilities and consistency of EBITDA and cashflow reporting. It is also working with relevant stakeholders to create password-free access to financial information and improve market awareness of covenant provisions and calculations.

The Committee seeks to achieve these objectives through publication of Insights reports, engagement with market participants, and creation of tools to support investors. We summarise below the initiatives undertaken in 2019/2020, and the goals for 2020/2021.

## 2019/2020 Initiatives

- Engagement with IASB/IFRS: [factoring arrangements and EBITDA Reporting](#)
- Diligence Series: [New Deal Disclosure Questionnaire](#) and [COVID-19 Q1 Reporting Best Practice Guide](#)
- Covenant Tearsheets: summaries of covenant terms provided to members by our Platinum covenant partners within a day of high yield deal launch
- Seminar Series & Partner Resource Series: calculation mechanics, priming debt capacity, among other important topics
- [Insights report on disclosure in leveraged finance transactions](#)
- [Insights report on EBITDAC](#)
- [Insights report and investor survey on password-protected websites](#)

## Goals and Initiatives for 2020/2021

- Continue to support improved business, financial, and covenant transparency in the new issue process with the New Deal Disclosure Questionnaire
- Continue to lobby for greater transparency on covenant calculations through the Covenant Transparency Initiative
- Engage with regulators to improve disclosure of financial liabilities and improve the consistency of EBITDA and cash flow reporting by way of continued engagement with the IASB
- Continue engagement with companies on password-protected websites, and deepen outreach with listing agencies and regulators
- Improve market awareness of covenants, restructuring, and other topics with our Seminar Series



# Diversity & Inclusion Committee Objectives

Our mission is to support diversity and inclusion activities by our member firms in order to drive meaningful change. We also plan to engage with students and young people from diverse backgrounds to support their paths into the leveraged finance market, and to spur discussion about important issues in this area. We believe that our rich diversity makes us stronger and helps us better serve our clients and our community.



Aaiza Ali is an Associate Director in the Barings European High Yield Team where she works as a credit analyst focused on the telecom and media sectors. Prior to joining Barings in January 2019, she was a TMT analyst at Insight Investment. Aaiza is a CFA Charterholder.



Senan Kiran is Director of Research – Europe at Muzinich where she has been since 2014. She has over 20 years of experience in the financial sector of which 16 have been corporate credit research. Previously, she focused on European high yield at Schroders and Barclays Capital. She is an INSEAD alumna and holds a CPA designation in Turkey.



# Diversity & Inclusion Committee Projects

The Diversity & Inclusion Committee seeks to support the efforts of our members to recruit professionals from diverse backgrounds, to guide best practice on diversity and inclusion for members and the wider market, and to raise awareness and encourage engagement by coordinating with other organisations working in this area. We summarise below the initiatives undertaken in 2019/2020, and the goals for 2020/2021.

## 2019/2020 Initiatives

- Deliver free training sessions on credit and covenant analysis to interns, grads, and junior team members as part of the Academy Series
- Conduct a Diversity & Inclusion Survey of financial services institutions to gather information about programmes they have adopted to create more diverse and inclusive workplaces for their employees, with a view to sharing information and ideas among our members and the wider market
- Raise awareness about diversity in the financial services industry through our Seminar Series
- Facilitate networking and mentorship among professionals from diverse backgrounds

## Goals and Initiatives for 2020/2021

- Continue the efforts to create a best practice guide for diversity and inclusion policies in the financial services industry with our Diversity & Inclusion Survey, updated to gather information on flexible working arrangements post-COVID
- Support diversity efforts by sponsoring an event to put financial services institutions in contact with external charities and initiatives
- Develop programmes to help applicants from diverse backgrounds enter the industry, starting with the ELFA Career Day, a CV and interview workshop for students from diverse backgrounds
- Expand the Academy Series to include additional modules on topics of importance to junior credit analysts

# Engagement Committee Objectives

In addition to engaging with market participants and regulators on liquidity, covenant erosion, and anti-trust issues, we are aiming to find means through which UCITS investors can participate in new money facilities following restructurings – a topic that has become even more important following COVID-19 disruption to businesses.



Adil Khan has been acting as Compliance Officer at Muzinich & Co. since 2018. Prior to this, he was Senior Analyst at ACA Compliance Group. Adil is a law graduate with a Masters from University College London and a non-practising barrister under the English and Welsh Bar.



Sebastian Potocean is Managing Director and Head of European Research at Barings focusing on leveraged finance. Prior to Barings (FKA Babson Capital) in 2014, Sebastian worked in Deutsche Bank's European Leveraged Finance team. He has been in the industry since 2007.

# Engagement Committee Projects

The Engagement Committee engages directly with regulators, borrowers, and industry participants on market and covenant issues of importance to credit investors. Taking a multi-pronged approach to regulatory issues, the Committee works to raise awareness, develop solutions, and engage with market participants to achieve its aims. The Committee believes that facilitating strong engagement among market participants will support a healthy leveraged finance market. We summarise below the initiatives undertaken in 2019/2020, and the goals for 2020/2021.

## 2019/2020 Initiatives

- Provided a forum for the Bank of England and Financial Conduct Authority to engage with our members
- Established the Improving Investor Outcomes initiative, which is exploring potential solutions to the challenges faced by UCITS funds in participating in restructuring transactions
- [Published Insights report on enhancing liquidity in European high yield funds](#)
- Provided feedback to the European Commission on its proposal to disapply certain elements of the MiFID II Research Unbundling rules with respect to fixed income securities
- Hosted Seminar Series events on financing, restructuring, and regulatory changes, including the new Dutch and UK restructuring regimes
- Developed the Legal & Regulatory Update in order to facilitate deeper engagement between members, regulators, supervisory authorities, and other market initiatives

## Goals and Initiatives for 2020/2021

- Deepen engagement with regulators in the UK and EU
- Engage with banks, law firms, and other market participants to gain insights on their role in the market and to establish direct lines of communication
- Form a working group to combine the regulatory and lobbying expertise of members
- Establish forums to explore anti-trust issues and opportunities for regulatory lobbying
- Continue our engagement with the FCA on key topics, including the dampening effect that the “Sponsor Designation Model” has on competition and the need for more clarity on collusion rules
- Continue our work to increase options for UCITS funds to participate in new money financings through the Improving Investor Outcomes Initiative

# ESG Committee Objectives

With the rising prominence of responsible investing, and growing awareness of the impact of ESG factors on credit risk, we continue to explore how these trends are transforming our market. As investors, we strongly believe that ESG considerations can be directly relevant to investment outcomes. It is essential for us to work together with other market participants to promote better ESG disclosure across the leveraged finance industry.



Malin Hedman is Director and Co-Head of the European industry research team at Bain Capital Credit where she has been for 5 years. She has over 13 years of experience in the financial markets having graduated from the Stockholm School of Economics.



Tina De Baere joined Cairn Capital in 2008 and is now Head of ESG and Macro Strategy with responsibility for Cairn's ESG policy. She started at Cairn Capital as a portfolio manager in their ABS team. Previously, Tina was a credit analyst at New Bond Street Asset Management and Standard & Poor's.

# ESG Committee Projects

Environmental, social, and governance (ESG) factors have quickly grown to be a critical part of credit analysis in European leveraged finance. Despite the increasing focus on ESG, efforts have been fragmented as the market lacks consensus on the type of ESG disclosure that is necessary.

The ESG Committee launched its ESG Disclosure Initiative in June 2019 with a goal to achieve consensus in order to increase ESG disclosure by borrowers and reduce the reliance by investors on individual ESG questionnaires. We summarise below the initiatives undertaken in 2019/2020, and the goals for 2020/2021.

## 2019/2020 Initiatives

- Create a sector agnostic tool for borrowers to guide the drafting of ESG data disclosure, launch for public consultation, and trial use ([General ESG Fact Sheet](#))
- In collaboration with the Principles for Responsible Investment (PRI), host a workshop between sub-investment grade borrowers and credit analysts focusing on four sectors: Debt Repurchasers, Healthcare, Paper & Packaging, and Telecoms
- Draft the [Guide for Company Advisers on ESG Disclosure in Leveraged Finance Transactions](#) (the “Guide”) with a working group of law firms and sell-side professionals
- In collaboration with the PRI and the Loan Market Association (LMA), host a workshop on ESG disclosure with company advisors, including law firms, banks, private equity sponsors, senior fund managers, and credit rating agencies to discuss the main points of the Guide

## Goals and Initiatives for 2020/2021

- Publish sector-specific ESG Fact Sheets for companies in the Debt Repurchasers, Paper & Packaging, and Telecoms sectors, and a sector-agnostic General ESG Fact Sheet in collaboration with the PRI
- Publish the Guide and continue the outreach with company advisers to solicit feedback and increase its adoption
- Support the provision of ESG disclosure in all deal materials for bonds and loans, as well as in annual reporting
- Support small to mid-size borrowers on ESG disclosure with webcast tutorials
- Host additional events as part of the ESG Disclosure Initiative, including workshops for Chemicals, Industrials, Retail, Software, and Communications Infrastructure
- Publish additional ESG Fact Sheets for these sectors



# Loan Investor Committee Objectives

Our goal is to be the voice of loan market investors in EMEA, and to collaborate with others globally. Our committee is focused on ensuring that our collective concerns are understood by all stakeholders as we seek to find practical ways to improve the efficiency of the loan market – a goal that benefits all market participants in the longer term.



Emma Norman is Senior Legal Counsel at Invesco working with the Fixed Income and Leveraged Loan teams in EMEA. Emma is a Freshfields alumnus, where she was a Senior Associate specialising in Restructuring and Insolvency. She has over 10 years of legal experience, having originally graduated in Law with French Law from The London School of Economics.



Scarlett de Posson is Director of Leveraged Finance at M&G Investments where she has been since 2011. Previously, Scarlett worked for GSC Group and AlplInvest Partners with responsibility for European Mezzanine investments. Joining the industry in 2004, Scarlett started as an Analyst in the Investment Banking Department of Citigroup. She graduated from ESSEC Business School.

# Loan Investor Committee Projects

The Loan Investor Committee provides a dedicated forum within the ELFA for loan investors and CLO managers to explore issues of importance to them, and to provide a platform for engagement with other market participants and trade associations. The Committee seeks to achieve market efficiency by supporting and establishing best practice, promoting transparency in the book-building process, and raising market awareness of investor issues relating to covenant protections. We summarise below the initiatives undertaken in 2019/2020, and the goals for 2020/2021.

## 2019/2020 Initiatives

- Collaborate with the LMA on a [Best Practice Guide for Term Sheet Completeness](#) to increase the content and granularity of information in term sheets
- Work with our partners to deliver webinars on key topics for loan investors and CLO managers
- Draft and discuss Insights report on CLO significant events reporting
- Form a working group to discuss lender obligations to KYC borrowers, and how a currently cumbersome process could be streamlined and made more consistent across the industry
- Explore the possibility of distributing Covenant Tearsheets for European loan deals to provide factual information about covenant terms in order to deliver actionable information to investors

## Goals and Initiatives for 2020/2021

- Publish Best Practice Guidance on Term Sheet Completeness with the LMA and encourage members to engage with companies / sponsors so that they are aware of and follow the guidance
- Publish Insights report on CLO significant event reporting in light of 2020 market developments
- Publish Insights report on covenant provisions that investors could consider seeking to tighten in the context of a consent / waiver request
- Work on ways to improve the borrower KYC process for lenders, in collaboration with appropriate market participants
- Monitor any issues with transferability amongst members, particularly in times of market distress
- Continue work on extending Covenant Tearsheets to leveraged loans and develop methods to score term sheets against the Best Practice Guide for Term Sheet Completeness

# Private Debt Committee Objectives

Given the expanding role of direct lending within European credit investing, the formation of the Private Debt Committee is not only timely, but also a natural fit with our growing voice in the European leveraged finance market. We are looking forward to supporting the asset class by providing a platform for market participants to engage in its continued development.



Carina Spitzkopf is an Investment Director in the Private Debt team at Federated Hermes investing in leveraged transactions across the UK and Europe under the firm's Direct Lending Funds. Previously, she was at UBS and Barclays Capital, and has over 12 years of experience in the loans and leveraged finance markets. Carina holds a Master in Business Administration from Passau University and a BSc in Psychology from Birkbeck.



Kirsten Bode is Co-Head of Pan European Private Debt at Muzinich & Co. Before joining Muzinich, Kirsten worked as a Managing Director in the principal debt investing team at Macquarie, responsible for sourcing and executing transactions ranging from leveraged senior, unitranche, and mezzanine debt to equity in the UK, Germany and Benelux. Kirsten graduated from ESB Reutlingen and Middlesex University London with a B.A. Honors in European Business Administration.

# Private Debt Committee Projects

The Private Debt Committee provides a forum for direct lenders to explore a range of themes, including the role of LPs as a catalyst for change in lending practices, improved ESG disclosure, and how private debt market participants can help shape the future of the asset class in Europe.

The Private Debt Committee was formed in December 2020 and held its first meeting in January 2021. We summarise below the key projects of the committee, and the goals for 2020/2021.

## Key Projects for the Private Debt Committee

### I. Support the growth of ESG in private debt

### II. Support consistency in valuation methodologies

### III. Create a forum for market participants to discuss LIBOR transition

## Goals and Initiatives for 2020/2021

- Collaborate with the ESG Committee to realise synergies with resources developed under the ESG Disclosure Initiative and work out how best to deploy these in the private debt market
- Engage with market participants on ESG disclosure, including auditors and debt advisory firms
- Host a webinar to support companies in their ESG journeys with a focus on information collection and disclosure
- Seek to establish consistency in valuation methodologies
- Provide a forum for investors to discuss their approach to LIBOR transition and create a dialogue with borrowers to get feedback on their work in this area
- Collaborate with trade associations and other market participants



# Executive Committee Members



## **Alex Kay - Independent Chair of the Board**

Alex is a finance partner based in London, and part of the business restructuring and insolvency team. Alex represents distressed buy side investors and bondholder committees in complex cross border restructurings, assisting his clients in all aspects of a transaction from initial contingency planning and investment analysis, to implementation and management of complex workouts.



## **Craig Abouchar**

Craig is a lead portfolio manager for Barings European High Yield Bond business and is responsible for the portfolio management of numerous strategies. Prior to joining the firm in 2016, Craig was Co-CEO, Europe of Castle Hill Asset Management. Prior to Castle Hill, he was a portfolio manager at Ignis Investment Management. Craig earned a B.B.A. in Finance from Emory University and an M.B.A in Finance and International Business from Columbia University and served as a Lieutenant in the US Navy. Craig is a CFA Charterholder.



## **Peter Aspbury**

Peter is JP Morgan Asset Management's lead portfolio manager for European high yield. Prior to joining the firm in 2010, Peter was the head of High Yield Research at European Credit Management. Peter holds a B.A. in history from Middlebury College, a M.Sc. in European Studies from the London School of Economics, and an M.B.A. from Cornell University's Johnson School.



## **Thomas Hanson**

Tom is head of Aegon Asset Management's European high yield portfolio management team since 2019, overseeing portfolio management across range of Global and European high yield portfolios managed from the UK and Europe. He is also the co-manager of a range of AAM's Global high yield funds and mandates. Tom has 20 years' industry experience. Previously, he was a high yield fund manager with Janus Henderson Investors. He has a BA (Joint Hons) in French and Management Studies from the University of Reading and is a CFA charterholder.



## **Malin Hedman**

Malin is the Co-Head of the European industry research team at Bain Capital Credit. She has been at Bain Capital Credit for c 5 years and before that was a credit analyst at Cairn Capital. She started her career as a research analyst at J.P.Morgan, has 13 years of financial markets experience, and a MSc from the Stockholm School of Economics. For the ELFA, Malin also Co-Chairs the ESG Committee.



**Senan Kiran**

Senan is Director of Research – Europe at Muzinich where she has been since 2014. She has over 20 years of experience in the financial sector of which 16 have been corporate credit research. Previously, she focused on European high yield at Schrodgers and Barclays Capital. She is an INSEAD alumnus and holds a CPA designation in Turkey. Senan also Co-Chairs the Diversity & Inclusion Committee and formerly Co-Chaired the Disclosure & Transparency Committee.

**Clark Nichols**

Clark is a Senior Portfolio Manager within the EU and Global High Yield team in fixed income, responsible for managing core high yield portfolios for AXA Investment Management. In addition, he is also Head of European High Yield research. He has held these roles since joining AXA IM in 2015. Prior to AXA IM, Clark was Managing Director, Head of High Yield research for Spread Research. Preceding that, Clark held similar roles at Credit Suisse and Société Générale. Clark holds a Master's degree in Business Administration with a specialisation in Finance from Australian Business School, NSW University. Additionally, Clark holds a Bachelor's degree with a distinction average Marketing major from Charles Sturt University.

**Emma Norman**

Emma is a Senior Legal Counsel at Invesco, providing investments legal support to various Fixed Income teams in EMEA, including those investing in leveraged loans and high yield bonds. Prior to working at Invesco, Emma was a Senior Associate within the Restructuring & Insolvency practice at Freshfields, where she acted for both debtors and creditors in relation to financially distressed issuers across numerous sectors and jurisdictions. Emma holds an LLB(e) in Law with French Law from The London School of Economics and has over 10 years of legal experience. Emma also Co-Chairs the Loan Investor Committee.

**Mitch Reznick, CFA**

Mitch, is Executive Director and Head of Research and Sustainable Fixed Income at Federated Hermes (International). He joined FHI in 2010 and previous roles include Co-Head of Credit and Head of Credit Research. Prior to this he was Co-Head of Credit Research for the global credit team at Fortis Investments in Paris and in London. Before this, he worked as an associate analyst in the leveraged finance group at Moody's Investors Service in New York.

# Our Team



## **Sabrina Fox – Chief Executive Officer**

Sabrina is a recognised expert in the European leveraged finance market focused on increasing transparency, improving disclosure standards, and educating market participants on the importance of lender protections in documentation. Most recently, Sabrina was Head of European High Yield Research for Covenant Review. Prior to that, she was Counsel with DLA Piper in London.



## **Jacqui Chao Healy – Director**

Jacqui joined the ELFA in January 2020 and she has since facilitated the growth of our organisation. She manages the day-to-day operations and provides support to our team, our members and our partners. Prior to taking a career break, her background was in debt capital markets. We worked with specialist search firm The Return Hub to find the perfect match for our organisation.



## **Omar Mostafa – Legal and Regulatory Consultant**

Omar joined the ELFA in January 2020 and has been responsible for updating our members on key regulatory and legal developments. He supports our committees on myriad aspects of their initiatives from inception to completion. Omar studied English law and completed an LLM in international banking law and finance from the University of Edinburgh, graduating with distinction. He has experience working in covenant analysis, M&A deal data, and compliance.



# Our 2020/2021 Partner Programme

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We keep members on the cutting edge by coordinating our events and resources with select firms through our Partnership Programme.



## Our Partners

Our partners keep our members up to date on trends in covenants, restructurings, and legal developments through events, webinars, and our Partner Resources series.



## Our ESG Partners and Sponsor

Our ESG partners and sponsor support our efforts to increase ESG disclosure in the leveraged finance market and provide educational resources to our members.



## Become a partner

Partnering with the ELFA is a great opportunity to contribute to our mission whilst promoting your business. Get in touch to find out about our tiered partnership packages.



# Our Platinum Partner and Sponsor

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## 9fin – Platinum Partner

9fin is the faster, smarter way to find leveraged finance intelligence. Our AI powered data & analytics platform centralises everything you need to analyse a credit, or win a mandate in one place.

The 9fin platform provides a full suite of data products at your fingertips. Helping you save time, win business and outperform your peers. Product offerings include: News Alerts, Financials, Covenants, Comparables, Deal Predictions, ESG, and Search. We are trusted by 7 of the top 10 Investment Banks, Funds managing over €52bn of European High Yield AUM and award winning advisory and law firm franchises.

To try 9fin for free – email [team@9fin.com](mailto:team@9fin.com) or visit [9fin.com](https://9fin.com). You can also subscribe to our free newsletter and follow us on Twitter ([@9finHQ](https://twitter.com/9finHQ)).



## S&P Global – ESG Platinum Sponsor

At S&P Global, we don't give you intelligence—we give you essential intelligence. The essential intelligence you need to make decisions with conviction. We are the world's foremost provider of credit ratings, benchmarks, and analytics in the global capital and commodity markets, offering deep data and insights on critical business factors including ESG. Our divisions include S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices, and S&P Global Platts. For more information, visit [www.spglobal.com](https://www.spglobal.com)





# Our Diamond Partners

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## HOULIHAN LOKEY

### **Houlihan Lokey - Restructuring Advisory**

Houlihan Lokey guides clients through the complex financial and strategic challenges they face during each stage of their business lifecycle. As a leading advisory-focused independent investment bank, they are able to serve as a trusted advocate to our clients across a number of key disciplines. Through our nine dedicated industry groups and financial sponsors efforts, we provide the focused expertise to help advance our clients vision.

Houlihan Lokey has the largest worldwide financial restructuring practice of any investment banking firm, with offices and experienced professionals located across the globe. Since its inception in 1988, the restructuring group has advised on more than 1,400 restructuring transactions with aggregate debt claims in excess of \$3.0 trillion.

With more than 250 dedicated restructuring professionals worldwide, our group has significant presence domestically and internationally. We serve clients domestically and around the world, providing extensive resources to staff each case and serve our clients. Our broad base of clients and extensive experience allow us to understand the dynamics of each restructuring situation and the needs, attitudes, and positions of all parties in interest.



### **Eigen - ESG Technology Partner**

Eigen is a Document AI company that enables its clients to quickly and precisely extract answers from their documents, so they can better manage risk, scale operations, automate processes, and navigate dynamic regulatory environments.

Eigen's customizable natural language processing platform uses machine learning to automate the extraction of answers from documents and can be applied to a wide variety of use cases. It understands context and delivers better accuracy on far fewer training documents, while protecting the security of clients' data.

Founded in 2015, our clients include some of the most well-known and respected names in finance, law, and professional services, including Goldman Sachs, ING, BlackRock, and Allen & Overy. One-third of all G-SIBs use Eigen to overcome their document or data challenges. To date, Eigen has raised over \$60m across two funding rounds from Goldman Sachs, Temasek, Lakestar, Dawn Capital, and ING Ventures.



# Our Diamond Partners

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Hogan  
Lovells

## **Hogan Lovells – ESG Law Firm Partner**

Straight talking. Thinking around corners. Understanding and solving the problem before it becomes a problem. Performing as a team, no matter where we're sitting. Delivering clear and practical advice that gets your job done.

Our 2,500 lawyers work together with our clients to solve the toughest legal issues in major industries and commercial centers around the world. Whether you're expanding into new markets, considering capital from new sources, or dealing with increasingly complex regulation or disputes, we help you stay on top of your risks and opportunities.

<https://www.hoganlovells.com/>

## **Hogan Lovells Impact Financing & Investing**

Hogan Lovells Impact Financing & Investing delivers best-in-market support in this mission-critical area and help our clients and impact organisations stay ahead in this rapidly evolving sector.

Our mission is to deliver innovative, efficient and scalable solutions to the challenges facing the impact economy and create strong, strategic partnerships and collaborations to drive change, develop the market and mobilise capital.

<https://www.hoganlovells.com/en/aof/impact-financing>



## Our Gold Partners

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# Akin Gump

STRAUSS HAUER & FELD

### **Akin Gump**

Akin Gump is a global law firm with 20 offices and more than 900 lawyers advising across a wide range of practices and industries. The firm is widely recognised for its representation of creditors in financial restructurings, with a deep bench of lawyers across Europe, the US and Asia. With unrivalled experience in acting for groups of bondholders, noteholders, and lenders, the financial restructuring team advises the full range of nonbank debt investors, including hedge funds, specialist investment funds, insurance companies and pension funds, and has played a leading role in most of the major cross-border restructuring transactions in recent years. Akin Gump is consistently top ranked for Restructuring and Insolvency in the leading independent legal directories Chambers UK, Legal 500 UK and IFLR1000, and is top-ranked by Chambers in both London and New York. For more information, please visit [www.akingump.com](http://www.akingump.com)

# C A D W A L A D E R

### **Cadwalader, Wickersham & Taft LLP**

Cadwalader, Wickersham & Taft LLP is one of the world's most prominent financial services law firms with long-standing client relationships with premier financial institutions, funds, Fortune 500 companies and other leading corporations, and individual private clients. Cadwalader's London office has significant practices in Capital Markets which includes CLOs, and Financial Restructuring which includes special situations and direct lending. Gregory Petrick, Chair of the Firm's Financial Restructuring Group and Managing Partner of the London office, and David Quirolo, a market leader in structured finance and securitisation, lead the partnership with ELFA. For more information, please visit [www.cadwalader.com](http://www.cadwalader.com)



# Our Silver Partners

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## McGUIREWOODS

### McGuireWoods

McGuireWoods is a leading international law firm with more than 1,100 lawyers in 21 offices worldwide. It ranks among the top 10 law firms in the Financial Times' prestigious North America Innovative Lawyers report and was named a Law360 "Banking Practice Group of the Year" for 2020, the second time in three years the legal news service has recognized the firm for excellence in representing financial services institutions in litigation, transactional, and regulatory matters.

McGuireWoods is recognized as a preeminent firm in debt finance with more than 90 debt finance lawyers practicing in key financial markets and commercial centers, including in London and across the United States. The firm represents leading financial institutions, including the top 10 U.S. banks ranked by assets, alternative lenders, and private equity sponsors, across the spectrum of credit profiles, including investment grade, leveraged, stressed, and distressed, at all levels of the capital structure. In 2020, for the 10th consecutive year, McGuireWoods ranked among the top 5 in the world by deal count and proceeds for advising lenders in syndicated loans in reputable, benchmarking league tables published by Refinitiv.



Schulte  
Roth &  
Zabel

### Schulte Roth & Zabel

Schulte Roth & Zabel (SRZ) serves its global client base from offices in London, New York, and Washington, DC. SRZ is a recognised leader in complex financings, structured finance and derivatives, direct lending, CLOs, and special situations across a variety of asset classes, including litigation funding, equipment leases, middle market loans, insurance and annuity products, and many others. In addition to structuring, drafting, and negotiating financing transactions, SRZ lawyers also assist clients with regulatory and compliance issues.

We represent investment funds (both registered investment companies and private investment partnerships), corporations, specialty finance companies, collateral managers, institutional purchasers, pension plans, banks, and structured finance vehicles. Our finance & derivatives team regularly draws on the knowledge and experience of attorneys in the firm's investment management, M&A and securities, litigation, business reorganisation, and tax groups.





# Our Silver Partners

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## HOULIHAN LOKEY

### **Houlihan Lokey – Financial and Valuation Advisory**

Houlihan Lokey (NYSE:HLI) is a global leader in valuation and transaction opinion services, having established one of the largest worldwide financial and valuation advisory practices. The firm serves corporations, institutions, and governments worldwide through its 23 locations. Independent advice and intellectual rigor are hallmarks of the firm's commitment to client success across its advisory services.

Our transaction expertise and leadership in the field of valuation inspire confidence in the financial executives, boards of directors, special committees, retained counsel, investors, and business owners we serve. Our stability, integrity, technical leadership, and global capabilities make us a trusted advisor for clients worldwide. Our more than 1,500 employees globally serve the largest alternative asset managers and corporates, performing more than 1,000 valuation engagements annually.

## SHEARMAN & STERLING

### **Shearman & Sterling – Private Debt Legal Advisory**

Shearman & Sterling is a leading global law firm which has a long and distinguished history of supporting our clients and enhancing their businesses wherever they operate, from major financial centers to emerging and growth markets. We represent many of the world's leading financial institutions, often working on ground breaking, precedent-setting matters and disputes.

As businesses and governments continue to grapple with the challenges that arise during periods of disruption and uncertainty, our globally-recognized partners provide insights and analysis on key legal issues and trends affecting the financial services industry, helping you make strategic choices. We are committed to providing clients with the latest legal and regulatory insights and perspectives. Leaning on our expertise, know-how and experience to guide and counsel on the most challenging multi-jurisdictional issues, we partner with you to stay ahead while managing and navigating legal risk.

We are committed to forging long-term relationships with our clients, and understand the key drivers and high level of service that our financial services clients demand. We often act as an extension of our client's own legal team — providing pragmatic, commercial, comprehensive legal advice, and compliance guidance, with the flexibility that clients need so as to adapt in an ever-evolving environment.

# Benefits of Membership

We are a platform for members to strengthen the resilience of the leveraged finance market through initiatives targeted at the issues that are most important to them, including:

- Increasing engagement and disclosure on ESG in our partnership with the PRI
- Lobbying for more disclosure in loan term sheets with the LMA
- Engaging with the IASB on their financial statement transparency workstreams

In addition to the important work that we do through our Committees, we are committed to providing benefits to our members and have expanded these significantly over the past year to include:

- Covenant Tearsheets distributed on nearly every high yield deal and leveraged loan term sheet that comes to market, providing members with key covenant information usually within 24 hours of deal launch
- Legal & Regulatory Updates distributed weekly covering the most significant developments in the financial markets
- Academy training sessions delivered twice yearly to give juniors and grads a strong foundation on credit and covenant analysis

In addition to this, anyone working within a member firm can participate in any of the over 20 projects executed by our six committees, from increasing ESG disclosure to supporting diversity and inclusion to enhancing disclosure standards, and much more.

Further, senior team members can apply to sit on the Board to help drive our priorities for each membership year – seats become available in November and we welcome new nominees.

All of these benefits and opportunities are made available to member firms for just £7,500 per year.

To apply for membership, [click here](#).

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**European  
Leveraged  
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Association**