



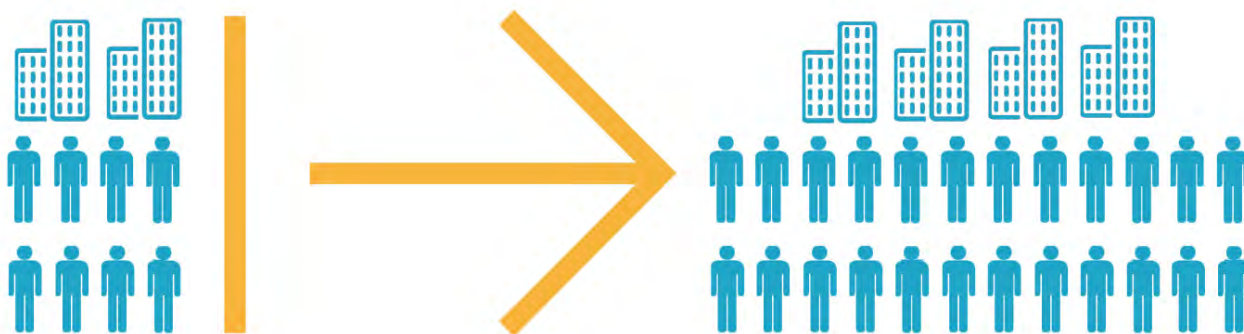
**European
Leveraged
Finance
Association**

**Annual Review
2020/2021**

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Annual Highlights



During the 2020/2021 membership year, we added 13 new members, bringing the total to 50 firms and some 900 individual members

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
- Engaged with the IASB on transparency of financial statements
- Published Insights reports on diversity & inclusion policies, covenant trends, EBITDAC, ESG



Supporting more effective engagement

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



Supporting education and knowledge sharing

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

Letter From our CEO



Sabrina Fox
CEO of ELFA

In January this year, ELFA celebrated its third anniversary. Our organisation, with a membership of over fifty buy-side firms working through seven committees in the high yield, leveraged loan, private debt and CLO asset classes, is the definitive voice of investors in the European leveraged credit markets. Through our activities we have continued to adhere to our mission, which is to create a more transparent, more efficient and more resilient European leveraged finance market for market participants and our end investors.

Born from a vision for a fully independent buy-side organisation conceived by a handful of high yield bond investors and growing to a fully-fledged trade association comprised of multitude of firms across the gamut of leveraged credit asset classes, ELFA's progress to date marks a significant achievement.

That initial vision attracted others who were equally dedicated to improving market standards in order to better fulfil their fiduciary commitments to their clients and their clients' capital – capital earmarked to achieve dreams of an education, of an independent future, of a restful retirement.

Along the way, ELFA has also helped members to realise professional and personal goals – our fourteen committee co-chairs and our dozens of committee members bring ideas formed from experience, developed and improved with collaboration, and executed with energy derived from passion for their work.

Through our committees' work we have helped the market tackle important issues, from unlocking ESG data at the borrower level to fostering greater diversity in applicant pools from universities.

Our ESG Fact Sheet Series now covers 14 sectors and each one includes an ESG KPI table. Our suite of ESG resources has also been expanded to add an ESG Exclusion List, designed to support the continued stratospheric growth of this trend in the leveraged finance market.

We hosted our second Career Day for students from diverse backgrounds attending non-target universities to support their professional goals with CV and interview training followed by a panel discussion featuring senior financial market participants who shared their unique pathways to success.

It is incredibly inspiring to sit at the helm of such imagination, dedication, and drive. Together with my team – Jacqui Chao, now COO, our Research Analysts, Matt Gray, Michael Damoah and Sneha Nayak, and IT consultant, Steven Parke – we support these efforts by empowering members to achieve their goals.

We have developed the new Member Portal to support members in this work – the online platform takes committee discussions out of email inboxes and centralises them to support efficient collaboration. We have dozens of active projects coordinated through our Initiative Committee pages, with individual workstreams accompanied by discussion forums to encourage active engagement amongst committee members.

The Member Portal also creates a direct link between our partners and our members, allowing them to engage on key topics and trends in the market. These discussions form the basis of our events and resources, ensuring that our members are always kept on the cutting edge of market developments.

Our Partner Programme has been expanded to add Expert Panels for financial advisers and law firms to the existing Platinum Partners: S&P Global Ratings for ESG scoring; and 9fin for covenants. We also added a Specialist category for other service providers, expanding the programme's scope to benefit from the expertise of a wider range of market participants.

Our list of member benefits continues to grow. We have expanded our Weekly Legal & Regulatory Updates to provide key information on significant developments from 20 regulators and trade associations. Our Covenant Tearsheets, prepared by 9fin and delivered within a day of primary market deals, now cover both high yield bonds and leveraged loans. We have extended our ESG Disclosure Workshop Series, hosting roundtable discussions amongst members and borrowers, facilitating discussion on ESG topics investors would like to see in borrower disclosure – as I write, we have engaged with nearly 60 companies through these workshops.

I am delighted to share updates on this growth and our activities over the 2021/2022 membership year in this Annual Review. We encourage anyone in the European leveraged finance market to get in touch with ideas or feedback – the more views we can incorporate into our work, the more effective we can be in driving change and supporting even more growth for our organisation to the benefit of European leveraged finance markets as a whole.



Sabrina Fox



Alex Kay
Independent Chair of the Board

Letter From our Board Chair

2021 has been another unprecedented year in financial markets as the world attempted to live with the uncertainty caused by COVID and its multiple variants. Looking back on a year in, we lurched from lock down to lock down, its incredible to think how markets adjusted to the new reality to finish up in a stronger position than pre-pandemic days. In this context, it's so impressive that ELFA has continued to develop and grow, not only in size of membership (which now covers over 50 firms, an incredible 900 investment professionals) but also in terms of its ambition and the different ways in which it is able to meet its core objectives.

No longer is ELFA a collective looking to lobby for the interests of the buy-side but a fully fledged trade association helping its members in a number of different ways, from addressing issues in the European market to educating them on key issues and assisting with their wellbeing and career development. To achieve this in the midst of a global pandemic is credit to Sabrina, Jacqui and their ever expanding team.

There have been numerous achievements during 2021 for each of the initiative committees so I will only touch on a few highlights which show how ELFA's scope continues to expand.

At the end of 2020 ELFA established its Private Debt Committee expanding the number of committees to seven and developing the ways in which ELFA can assist its members. During its inaugural year the Private Debt Committee has published in valuations and LIBOR transition as well as extensively on ESG related issues.

Speaking of ESG, ELFA continues to be at the forefront of ESG issues as this becomes one of the key topics for the market. In March it held its first ESG focused conference “Setting the ESG Agenda” bringing together all stakeholders to provide a forum to discuss key disclosure issues. In addition, it has now published 14 ESG disclosure fact sheets for multiple industry sectors as well multiple best practice documents.

In terms of the education of members as well as numerous seminars and partner led products we have expanded our market updates to provide members with key information from over 20 regulators and trade associations. Our educational engagement with members will only increase during 2022 as our expanded legal and financial advisor partner programme goes live. I am extremely interested in seeing how members will use the new Expert Hub giving them direct access to expert partners.

Finally, during 2021 ELFA has expanded its services to members now covering wellbeing and career progression. We hosted a return to the office session in May and later in the our second careers events for students from diverse backgrounds. It's great that ELFA is using its platform to promote positive trends like these in the industry.

2022 is going to be another year of global uncertainty and dislocation. I look forward to see how ELFA will develop to serve its members as it continues to promote disclosure, transparency and engagement in the market.

A handwritten signature in black ink, appearing to read 'Alex Kay', with a stylized, looped initial 'A'.

Alex Kay



Our Mission

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

How we achieve our mission

Governance and Industry Best Practice

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

Investor Voice

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

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

Reputation Management

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

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

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

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 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/best practice guides/Events/Engagement/Resources developed to achieve goals



Board oversees work of Committees, providing quarterly support 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 an annual basis

History & Market Overview

ELFA offers a unique benefit to leveraged finance investors – an independent platform designed to serve as the voice for the investor community to identify, address, and improve issues of importance to them. Founded in January 2019 by a group of high yield investors, ELFA has since expanded to represent CLO managers, loan investors, and private debt lenders, and most recently established a new committee for CLO investors, rounding out our representation of the leveraged finance buy-side.

We view market engagement as a cornerstone of our work – we conducted four investor surveys over the year on topics from diversity and inclusion policies, returning to work following COVID-related lockdowns, and on ESG disclosure and regulation, to gauge the views of not only our members but also the wider investment professional community. We shared this feedback with the wider market and used it to inform our work.

Through our engagement with others in the market, including law firms, banks, and private equity sponsors, and advisors we continued to ensure that the solutions we propose are built on a strong foundation that takes into account the needs, behaviours, and viewpoints of key stakeholders. We also broadened our engagement with borrowers, with nearly 60 having participated in our ESG Disclosure Workshops, and they report valuing the opportunity to discuss topics with investors directly outside of the context of a deal roadshow or results presentation.

To support our efforts and share member views with other trade associations operating in the leveraged finance market, we prioritise engagement with other

industry bodies, including the Association for Financial Markets in Europe (AFME), the Alternative Investment Management Association (AIMA), the Alternative Credit Council (ACC), the International Capital Markets Association (ICMA), the Loan Market Association (LMA), the Loan Syndication and Trading Association (LSTA), the Standards Board for Alternative Investments (SBAI), 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 the buy-side, the resources that emerge are crafted with the needs of the market as a whole in mind.

During the 2021/2022 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 efforts to reduce settlement times in the loan market, and work with key stakeholders to establish best practice on covenant transparency. We will also continue development of initiatives under our new CLO Investor 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 ELFA

Committed to diversity, independence, and strong governance

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 abide by our policy on conflicts of interest.

Our Board meets annually to set our goals and priorities, and each quarter to receive updates from the CEO, COO and Initiative Committee Co-Chairs on the work being done to achieve them.

Each member of the Board sits on one of our five Management Committees. The Membership Committee reviews new member firm applications and existing member firm resignations or removals. The Nominations Committee reviews firms that participate on the Board and individuals who serve as Co-Chairs, providing recommendations to the Board for approval.

The Partnership & Events Committee reviews and oversees the Partner Programme and ELFA's events schedule. The PR & Marketing Committee reviews our press policies and marketing strategies, overseeing their implementation throughout the year.

The Remuneration & Finance Committee oversees our finances ensuring discipline, rigour and integrity, and conducts annual reviews of the work and compensation arrangements of our employees – including our CEO and COO – and contractors. In line with good governance, the financial statements are subject to an independent audit.

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.

We are focussed on ensuring Board is gender diverse, and we are led by a female CEO, Sabrina Fox. Further, embedded in our by-laws 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.

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.

ELFA is a volunteer driven organisation led and managed by a team of five people, all of whom work remotely. We use shared workspaces at The Ned for meetings amongst our team, members and the wider market, and occasionally work from member firm offices.

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

Our New Online Member Portal

During the year we launched our Member Portal, a virtual meeting place for our members to access publications, partner resources, and event replays, and to coordinate the work of our seven Initiative Committees.

The Initiative Committee pages on the Member Portal are a central repository for the work of our committee members, which is conducted through workstreams. The Member Portal provides a live workspace where documents can be shared, discussions take place, and events scheduled so that those involved can be updated on the status of the project real time.

The image displays two overlapping screenshots of the Member Portal. The background screenshot shows the 'Initiative Committees' page with a grid of seven committees: CLO Investor, Disclosure & Transparency, Diversity & Inclusion, Engagement, ESG, Loans, and Private Debt Investor. Each committee card includes a brief description and a 'Preview committee' button. An orange arrow points from the 'ESG' card to the foreground screenshot. The foreground screenshot shows the 'ESG' page, which has a navigation bar with 'Initiatives', 'Workstreams', 'Discussions', and 'Meetings'. The 'Initiatives' tab is active, showing a list of initiatives including 'ESG Disclosure Initiative', 'ESG Fact Sheets Tracker', 'ESG Committee - 2022 Quarterly Meetings', 'ESG Data Provider Engagement Project', and 'ELFA Climate Month'. Each initiative card includes a description, a 'Read more' link, and a status indicator (e.g., 'In process', 'Archived'). The 'Chairs' section lists Malin Hedman and Tina De Baere. The 'Members' section has a 'View members' button.

Our Member Workshops

All workshop participants receive a Discussion Guide in advance so that they can familiarise themselves with the topics that will be covered. The groups are organised by sector so that conversations can be focused on the ESG information relevant to industry. There is a moderator and two note-takers allocated to each group to ensure that everyone has a chance to speak and input is memorialised (no comments are attributed to individual participants).

ESG Workshop – Gaming: Sub-Investment Grade Corporate Borrowers and Credit Analysts

14.30–16.10 Thursday 13th January
Virtually via Zoom



Diligence

Discussion Guide Gaming



DILIGENCE

ESG SERIES

About this discussion guide:

Investors are increasingly interested in how the companies they invest in are managing environmental, social and governance (ESG) factors. This is driven by various factors, including upcoming regulations. This discussion guide has been produced to facilitate the discussion on ESG factors between borrowers and credit analysts during today's workshop.

Currently, market expectations of ESG disclosures by smaller, less established, or privately held companies are far lower than on larger public companies, and there is little consensus on what types of information borrowers should disclose.

We believe it is in the interests of all parties to align expectations on ESG disclosures, streamline the disclosure process, and reduce the number of ESG questionnaires corporate borrowers are presented with. With this in mind, we have drafted a series of industry disclosure guides – called ESG Fact Sheets – using feedback received at previous ESG Workshops.

You can download existing the ESG Fact Sheets [here](#). We have also published a Guide for Company Advisers on ESG Disclosure in Leveraged Finance Transactions (the "Guide"), designed to guide law firms, banks, and private equity sponsors in their deployment of the ESG Fact Sheets in company offering materials and ongoing reporting. The Guide can be downloaded [here](#).

During today's ESG Workshop, we aim to replicate the process to create ESG Fact Sheets for the sectors participating in today's event. The moderators will use this discussion guide to explore ESG issues that are relevant to each participating sector.

The ESG Fact Sheets are Intended to:

- Be flexible in their use and evolve over time
- Act as a starting point for discussions between borrowers and investors

The ESG Fact Sheets are NOT Intended to:

- Dictate industry ESG disclosure standards
- Replace customized investor ESG due diligence

Discussion Guide – Gaming

General

- What do you think are the most material ESG risks for your company and the sector? How have you determined this?
- Given the importance of regulation what do you think investors should look at here and what can companies report to inform them
- How can the sector balance the financial profitability with responsible gaming? What should investors look at to be able to gauge this?

Environmental

- Would you be able to provide investors with the numerical data including historical trend for carbon emissions/energy efficiency/renewable energy/sustainable fuels? What obstacles are there to doing this?
- Do you have a long-term target/goal and timeframe and if you do how have you determined these? [e.g. Paris Agreement, Carbon Neutral by 2050, etc.] Do you have absolute as well as intensity based targets? Do you have interim targets?
- What is your overall sustainability strategy and what environmental factors are you focusing on besides carbon emissions?

Social

- What information could you provide investors so that we can gauge employee satisfaction and how it has trended over time (employee satisfaction surveys, if you have physical locations employee/customer incidents)? Are wellbeing measures, such as stress or motivation levels, being tracked/considered?
- How do you measure and track responsible consumption of your products? What metrics could you provide to investors around this?
- How do you work with communities where you operate?
- What policies have you got in place to protect customer data? What can you disclose to investors to help them benchmark this?



Publications

We have established four series of publications designed to convey the views of the buy-side 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 periodic updates distributed to members via email 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 ESG data and disclosure, EBITDAC, reverse factoring, valuation methodologies and diversity and inclusion policies, 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 through reports season. We also published an ESG checklist for high yield bonds and leveraged loans under our New Deal Disclosure Questionnaire Series to support engagement on ESG and sustainability provisions during 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 Update, which is published weekly and contains detailed analysis and summary of the most important legal and regulatory news in the leveraged finance industry. This has allowed ELFA and its members to further engage with European and international supervisory authorities and other market initiatives.

Updates Series

The Updates Series, comprised of our Weekly Member Digest and our Weekly Member Roundup, provides our members with updates on projects, events, and discussions, highlighting opportunities for members to get involved. They are used to announce events and distribute replays of previous webinars, update members on the work of our committees to encourage deeper engagement, and circulate key discussions from the discussion forums on our Member Portal.

CLO Investor Committee Objectives

The CLO Investor Committee was formed to provide a forum for members to identify CLO investors' requirements, facilitate discussion on general market progress and key issues, and contribute to the regulatory dialogue on the asset class. As CLOs evolve and continue to gain widespread acceptance it seems well-timed to construct this committee, which is focused on creating a more transparent and efficient CLO market as it continues its growth.



Denis Struc is a Portfolio Manager on the Secured Credit Team and co-manages the Asset-Backed Securities and Global Short Duration Credit strategies at Janus Henderson Investors, a position he has held since 2016. Denis received a BBA degree from Academy of Economic Studies of Moldova and an MSc in finance and investment from Brunel University.



Emeric Chenebaux joined the international business of Federated Hermes in December 2017, where he was responsible for the management of syndicated leveraged loans. In 2019, he transitioned across to the structured credit team where he focuses primarily on CLOs.

CLO Investor Committee Objectives

The CLO Investor Committee provides a forum for members to identify CLO investors' requirements, facilitate discussion on general market progress and key issues, and contribute to the regulatory dialogue on the asset class. The CLO Investor Committee was formed in July 2021 and held its first meeting in September 2021.

We summarise below the key projects of the committee, and the goals for 2021/2022.

Key Projects for the CLO Investor Committee

- I. Continue to grow the CLO investor committee by gathering new members & participants**
- II. Initiate conversation with other ELFA committees and start creating bridges in particular with the Loan Investor committee and ESG committee**
- III. Target, create and launch projects across the various working groups in order to create further momentum and build market consensus**

Goals and Initiatives for 2021/2022

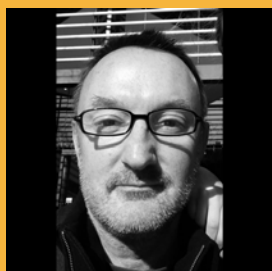
- Produce a resource aimed at providing an average scoring of the covenant quality in the underlying collateral of CLO portfolios.
- Formulate a European focussed addendum to the existing ESG diligence questionnaires produced by the LSTA
- Collaborate with the ESG Committee to realise synergies with resources developed under the ESG Disclosure Initiative and work out how best to deploy these in the CLO market
- Provide investors with a standard set of data in an easily digestible format to facilitate efficient review of primary CLO deals

Disclosure & Transparency Committee Objectives

Our goal is to highlight the importance of reporting, consistent, accessible and high-quality financial and non-financial information by borrowers. We believe that some current and emerging market practices are inconsistent with, and ill-suited to, the proper functioning of public markets. Through our initiatives we 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 of businesses financial, and covenant information in the new issue process and beyond. The Committee engages with regulators to improve disclosure of financial liabilities, consistency of EBITDA and cashflow reporting. It also works with relevant stakeholders to improve market awareness of covenant provisions and calculations and aims to develop an ELFA gold standard for issuers in regard to transparency and disclosure.

The Committee achieves these objectives by publishing Insights reports, engaging with market participants, and developing resources to support investor engagement. We summarise below the initiatives undertaken in 2020/2021, and our goals for 2021/2022.

2020/2021 Initiatives

- Engaged with IASB/IFRS in IASB's Request for Information Third Agenda Consultation
- Published [ESG Provisions in High Yield Bonds Questionnaire](#) and [ESG Provisions in Leveraged Loans Questionnaire](#) as part of our New Deal Disclosure Series
- Distributed Covenant Tearsheets that summarised covenant terms provided to members by our Platinum covenant partner within a day of deal launch
- Published Insights reports on [how leveraged finance document seek to inoculate EBITDA against future pandemics, reverse factoring and tackling the challenges of material information outside covenant reporting obligations](#)

Goals and Initiatives for 2021/2022

- Continue to support improved financial, non-financial and covenant information of businesses in the new issue process by updating our New Deal Disclosure Questionnaire series
- Continue to provide educational resources, including a training on covenant calculations with our partners and other third parties
- Engage with regulators to improve disclosure of supply chain financing arrangements, and improve the consistency of EBITDA and sustainability reporting by way of continued engagement with the IASB/IFRS Foundation
- 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 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 and Inclusion Committee seeks to support our members by creating a platform for sharing knowledge on diversity and inclusion policy programmes within the financial services industry. We also raise awareness about job opportunities in the financial services sector at the secondary school and university level in order to support the creation of a more diverse pool of applicants.

We summarise below the initiatives undertaken in 2020/2021, and the goals for 2021/2022.

2020/2021 Initiatives

- Published our first [Policy Report](#) under our Insights Series, summarising results of two of our surveys, one on D&I policies and another on returning to work
- Delivered free training sessions on credit and covenant analysis to interns, grads, and junior team members as part of the Academy Series
- Established a mentorship program for more experienced ELFA members to exchange their knowledge, skills, and experience with newer members
- Hosted our first Diversity Partnership Fair, giving participants access to information about some of the initiatives and organisations that can help to enhance their diversity and inclusion practices
- Hosted events on topics such as raising awareness of unconscious bias, overcoming obstacles, the transition back to the office, and setting effective work/home boundaries

Goals and Initiatives for 2021/2022

- Publish our quarterly Wellbeing Newsletter to promote mental health awareness in the industry in partnership with Rise Well, a mental health and happiness consultancy
- Publish a follow-up D&I Policy Report with an updated view on previous topics and adding new insights
- Create a student engagement forum following our Career Day and CV Workshop to enable students to keep in touch with each other, and to highlight opportunities for the students
- Expand the Academy Series to include additional modules on topics of importance to junior credit analysts
- Liaise with other organisations to create an industry best practice guide for diversity and inclusion policies in the financial services industry
- Host events on important diversity and inclusion and mental health topics

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 disruption to businesses caused by the pandemic and recent market volatility.



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 2020/2021, and the goals for 2021/2022.

2020/2021 Initiatives

- Engaged with AIMA and other market participants in submitting a high-level response to the AIFMD proposals
- Facilitated calls with banks and financial advisers alongside JP Morgan to raise awareness of the availability and viability of SPV structures, enabling UCITS participation with respect to DIP financing transactions
- Continued the [Weekly Legal & Regulatory Update](#) in order to facilitate deeper engagement between members, regulators, supervisory authorities, and other market initiatives
- Facilitated member participation in IOSCO's roundtables following the results of its survey regarding the Leveraged Lending Market

Goals and Initiatives for 2021/2022

- Draft an Insights report with JP Morgan and Houlihan Lokey describing how UCITS funds participate in new money financings in restructurings
- Refresh our approach to regulatory engagement by setting up a Regulatory Lobbying Forum to highlight specific topics and to respond and engage in regulatory consultations
- Engage and promote better coordination with other trade associations and other market participants
- Draft an Insights report explaining how market participants can navigate the practical aspects of the disapplication by the FCA of MiFID research rules

ESG Committee Objectives

With the continued rise of responsible investing, and growing awareness of the impact of ESG factors on credit risk, we continue to explore and highlight the trends that 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 become a critical part of credit analysis in the European leveraged finance. Despite the efforts of investors and other stakeholders to incorporate ESG factors into their investment decisions, efforts have been fragmented as the market lacks consensus of the type of ESG disclosure that is necessary.

ELFA's ESG Committee launched its ESG Disclosure Initiative in June 2019 and since its launch, we have held workshops, published sector-specific factsheets, Insights reports and Best Practice Guides with the aim to improve ESG disclosure.

We summarise below the initiatives undertaken in 2020/2021, and the goals for 2021/2022.

2020/2021 Initiatives

- Published [ESG Fact Sheets](#) for additional sectors, along with a sector agnostic General ESG Fact Sheet, which have been updated to include an ESG KPI tables
- Hosted workshops focusing on [Autos, Business Services, Building Materials, Chemicals, Communications Infrastructure, Healthcare, Industrials, and Retail sectors](#)
- Hosted ELFA Climate Month dedicated to aligning our focus in tackling the climate crisis by facilitating discussions amongst members and wider market participants

Goals and Initiatives for 2021/2022

- Continue to publish sector specific ESG Fact Sheets for companies and update previous versions periodically
- Publish an updated version of the Guide for Company Advisors on ESG Disclosure in Leveraged Finance Transactions following market outreach to solicit feedback
- Support the provision of ESG disclosure in deal materials of all asset classes through collaboration with other ELFA committees and trade associations
- Host additional events as part of the ESG Disclosure Initiative and ESG Workshops for ELFA members

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 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 2020/2021, and the goals for 2022/2023.

2020/2021 Initiatives

- Published [Best Practice Guidance on Term Sheet Completeness](#) with the LMA
- Conducted a member survey on ESG provisions in leveraged finance documents in collaboration with the ESG Committee
- Published Insights report on [covenant provisions investors could consider tightening during the consent process](#) with partners Akin Gump
- Published Insights report with the LMA exploring [whether ESG margin ratchets are saving the planet, or saving borrowers money](#)
- Published Insights report on [the impact of COVID-19 on CLO reporting in Europe](#)
- Published Insights report on [EBITDAC](#) with partners 9fin

Goals and Initiatives for 2021/2022

- Publish Best Practice Guide to Sustainability-Linked Leveraged Loans with the LMA
- Work with the LMA and other market participants to develop solutions to primary settlement delays and the related issues concerning delayed compensation
- Create a working group to explore transferability provisions and conduct outreach with sponsors to explain the implications for investors for secondary market liquidity
- Work on ways to improve the borrower KYC process for lenders in collaboration with appropriate market participants
- Collaborate with the ESG Committee to ensure that CLO managers are getting ESG data being requested by CLO investors

Private Debt Committee Objectives

We support private lenders and the private market asset class by providing a platform for market participants to engage in its development. We continue to support transparency and provide best practice, and explore ways to ensure that ESG matters become a core feature of the due diligence process and on an ongoing basis within deals.



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, that can help participants shape the future of the asset class in Europe. The Committee seeks to support the market by promoting transparency in valuation methodologies, and raising market awareness of investor issues relating to ESG protections.

We summarise below the initiatives undertaken in 2020/2021, and the goals for 2021/2022.

2020/2021 Initiatives

- Engaged with the Investment Consultants Sustainability Working Group (ICSWG) regarding UK pension fund engagement templates which is part of UK consultants' RfP process
- Presented a Seminar Series event with partners Houlihan Lokey on Private Debt Valuation
- Published a [Technical Guide for Valuation of Private Debt Investments](#) under the Diligence Series, and a related [Insights report](#)
- Published an Insights report on the [growth of ESG in Private Debt Markets](#)
- Conducted ELFA's 2021 ESG in Private Debt Survey

Goals and Initiatives for 2021/2022

- Collaborate with the ESG Committee to realise synergies with resources developed under the ESG Disclosure Initiative
- Engage with market participants on ESG disclosure, including auditors and debt advisory firms to promote ELFA's ESG Fact Sheets amongst debt advisors, private equity sponsors and other mid-market participants
- Develop a video glossary to support companies in their ESG journeys with a focus on information from the General ESG Fact Sheet
- Collaborate with trade associations and other market participants

Board & Management Committees



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.



Bhavin Patel – Membership Committee

Partner, Credit in London. Mr. Patel has 19 years of experience in the financial markets and joined Apollo in August 2008. Mr Patel has been Apollo's senior trader in London since he joined and has played an integral role in sourcing assets for all of Apollo's European CLOs since their inception in 2011. He was central in rebuilding the European Credit platform across distressed and liquid products. Prior to working at Apollo, Mr. Patel was a trader at Morgan Stanley in London from 2006 to 2008, trading high yield bonds, loans, credit default swaps (CDS) and loan CDS (LCDS). He graduated from Kings College London (University of London) with a BSc (Hons). He is also a Chartered Financial Analyst holder (CFA) from the CFA Institute.



Simon Peatfield – Membership Committee

Mr. Peatfield is a Managing Director at HPS Investment Partners and a Co-Portfolio Manager of HPS's European CLOs. Prior to joining HPS in 2015, Mr. Peatfield worked for eight years as a Portfolio Manager at Intermediate Capital Group plc, where he managed several European CLOs and was responsible for establishing the Structured Credit business. Between 2003 and 2008, Mr. Peatfield worked as a Portfolio Manager in the Structured Credit Products team at Prudential M&G. Mr. Peatfield began his career at Abbey National Treasury Services in London. Mr. Peatfield is an Investment Management Certificate holder and holds a BCom degree from the University of the Witwatersrand, South Africa.



Scarlett de Posson – Membership Committee

Scarlett is Director of Leveraged Finance at M&G Investments where she has been since 2011. Previously Scarlett worked successively for GSC Group and Alpinvest 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.



Ross Curran – Nominations Committee

Ross joined Alcentra in February 2007 and is a Managing Director and European Liquid Credit Portfolio Manager focusing on Leveraged Loan, High Yield bond, and Multi-Asset Credit Portfolios. Ross is a member of Alcentra's European and US Liquid Credit Investment Committees, Alcentra's Asset Allocation Committee and is chair of Alcentra's ESG Committee. Ross has extensive experience as a credit analyst in Alcentra's European liquid credit team covering High Yield bonds and Leveraged Loans across a broad range of sectors. Prior to joining Alcentra, Ross worked for SEI Investments and Deutsche Bank.



Alex Leonard – Nominations Committee

Mr. Leonard is a Senior Managing Director and the Senior Portfolio Manager for LCS's European funds. He is also a member of Blackstone Credit's LCS Management Committee and sits on LCS's European Syndicated Credit Investment Committee, Global Structured Credit Investment Committee, Global Dynamic Credit Asset Allocation Committee, and CLO Origination Committee. Mr. Leonard joined Blackstone Credit, then known as GSO Capital Partners, at the time of the acquisition of Harbourmaster Capital Management Limited in 2012. Prior to that, Mr. Leonard was a Director and Co-Head of Portfolio Management and Trading at Harbourmaster, primarily responsible for fund structuring, portfolio management and trading.



Deborah Malka – Nominations Committee

Deborah has 13 years of financial services and investment experience in the High Yield, Private Debt, Private Equity and Corporate Finance markets working most recently with Mr. Allen and Mr. Ammons at CPP Investment Board. She was responsible for deal sourcing, execution and active portfolio management. Prior to that, Deborah worked as an associate in the investment team of CCMP Capital Advisors, a private equity firm, and at Goldman Sachs International's Investment Banking Department focusing on Mergers & Acquisitions, Corporate Finance and IPOs.



Rebecca Clements – Partnership & Events Committee

Rebecca joined Fidelity International as Sr Credit Analyst in 2016. She spent the previous 13 years covering corporate high yield credit in both Europe and the US. During that time, she worked in a variety of buy-side and sell-side analyst, investment and execution roles for banks/brokers, hedge funds and real money. Prior to moving into credit investing, she worked in equity research and investment banking. Rebecca graduated with a BBA in Finance and Accounting from the University of Wisconsin-Madison and completed her MBA at Kellogg School of Management. She became a Chartered Financial Analyst in 2006.



Thomas Hanson – Partnership & Events Committee

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.



Gavin McKeown – Partnership & Events Committee

Gavin McKeown is a Senior Credit Analyst of the Emerging Markets Fixed Income team at Amundi covering the Telecom, Media and Transport sectors. Prior to joining the Emerging Market Credit team in July 2017, Gavin was a senior member of the former Emerging Markets and European High Yield team. He joined Amundi Asset Management (previously Pioneer Investments) in 2008 from Alliance Bernstein in London where he was a member of the Global High Yield Credit Research team. Gavin has extensive experience of investing in both performing and distressed credit. He was a founding member of the European Leveraged Finance Buyside Forum in 2010 and was a board member of the AFME/High Yield Division until 2017. He was a founding member of the European Leverage Finance Association (ELFA) in 2019.



Peter Aspbury – PR & Marketing Committee

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.



Rob Fawn – PR & Marketing Committee

Rob Fawn is a Principal and Portfolio Manager in the European Leveraged Finance Team at PGIM Fixed Income, based in London. Rob is responsible for managing high yield bonds and bank loans across multiple mandates. He manages the European investments in PGIM Fixed Income's Credit Opportunities strategy, and is also responsible for managing the European Leveraged Finance sleeves within the Global High Yield and Multi Sector portfolios. Previously, Rob was a credit analyst in the European Leveraged Finance Credit Research Team where he covered the chemicals, food, metals & mining and paper & packaging sectors. Prior to joining the Firm in 2017, he spent 12 years at Citigroup, most recently as a credit analyst on their European High Yield Credit Trading desk, having also spent 6 years in M&A. Rob received a Bachelor of Science in Business Administration from The University of Bath.



Clark Nicholls – PR & Marketing Committee

Clark is a Senior Portfolio Manager within the EU and Global High Yield team in fixed income, responsible for managing core high yield portfolios. 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 where he worked for five and four years respectively, being ranked 1st by Institutional Investor and Euromoney amongst others in 2003, 2004 and 2006. 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.



Malin Hedman – Remuneration & Finance Committee

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 ELFA, Malin also co-Chairs the ESG Committee.



Senan Kiran – Remuneration & Finance Committee

Senan Kiran, Director of Research - Europe and a member of ESG Working Group at Muzinich & Co. where she has been since 2014; with over 20 years of experience in the financial sector of which 16 have been corporate credit research. Previously Senior Credit Analyst with Schroders and Associate Director at Barclays Capital focusing on European High Yield. An INSEAD alumnus and holds a CPA designation in Turkey. For ELFA, Senan also co-Chairs the Diversity & Inclusion Committee and was formerly a co-Chair for the Disclosure & Transparency Committee.



Mitch Reznick, CFA – Remuneration & Finance Committee

Mitch is Co-head of Credit at Hermes Investment Management, where he joined in February 2010 as Head of Credit Research. Prior to this he was Co-Head of Credit Research for the global credit and hybrids 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 – Chief Operating Officer

Jacqui joined the ELFA in January 2020 and she has since facilitated the growth of our organisation. She runs 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.



Sneha Nayak – Research Analyst

Sneha is a Research Analyst responsible for coordinating our ESG work across our committees. Prior to joining ELFA, she worked as a Student Panel Member representing students' voices during panel meetings and studied Financial Risk Management from France's Toulouse Business School. She gained her B.B.A. with a focus on finance from Heriot-Watt University and an MSc in Financial Management from University of Bradford.



Matt Gray – Research Analyst

Matt is a Research Analyst responsible for contributing to both qualitative and quantitative workstreams, supporting the production of draft position papers, consultation responses, research, data analytics and surveys. Matt studies Economics at the University of Bath and will be working with ELFA for the duration of his placement year in order to complete his bachelors degree.



Michael Damoah – Research Analyst

Michael is a part-time Research Analyst supporting our committees with their initiatives at different stages to improve ELFA's work and helping to provide member benefits. Michael studied Politics and Philosophy at the University of Sheffield, graduating in 2021 and is currently pursuing an MSc in Economy and Society at LSE.



Our New Partner Programme

Our Partnership Programme is unique – rather than sponsoring a single event, partners are afforded opportunities for genuine, ongoing engagement with our members. We utilise technology to deepen this engagement by connecting members and partners through the Expert Hub of our member portal.

Our aim to create a stronger, more resilient leveraged finance market in Europe is supported through the initiatives, events, and resources developed by our members and our partners, working together in a way that no other trade association offers.



Platinum Partners

Our Platinum Partners work with us for terms of two years, providing us with ample opportunity to work together to develop resources for ELFA members. Each Platinum Partner hosts three exclusive events per year, has unlimited access to its own discussion forum and ability to distribute event invitations and resources to our members on the Member Portal.



Expert Panel – Law Firms and Financial Advisers

Our Expert Panels, one for Financial Advisors and the other for Law Firms, provide a forum for up to five market leaders to facilitate dynamic dialogue with intimate access to our members. Expert Panellists benefit from a dedicated discussion forum, an exclusive event, and unparalleled engagement opportunities with our members.



Specialists

Our Specialist partners are leading market providers for one or more of the asset classes that we represent, gaining access to either host an event or co-publish a resource with one of our Initiative Committees.



Our Platinum Partner and Sponsor



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 or visit 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



Our Expert Panel – Financial Advisors



HOULIHAN LOKEY

Houlihan Lokey

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. Please visit: <https://hl.com/>.

MOELIS & COMPANY

Moelis & Company

Moelis & Company is a leading global independent investment bank that provides innovative strategic advice and solutions to a diverse client base, including corporations, governments and financial sponsors. Moelis & Company assists its clients in achieving their strategic goals by offering comprehensive integrated financial advisory services across all major industry sectors. Moelis & Company's experienced professionals advise clients on their most critical decisions, including mergers and acquisitions, recapitalizations and restructurings, capital markets transactions, and other corporate finance matters. The Firm serves its clients from 21 geographic locations in North and South America, Europe, the Middle East, Asia and Australia. For further information, please visit: www.moelis.com or follow us on Twitter [@Moelis](https://twitter.com/Moelis).



Our Expert Panel – Law Firms

Akin Gump

STRAUSS HAUER & FELD

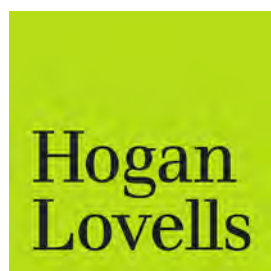
Akin Gump

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

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



Hogan Lovells

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.

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Our Expert Panel – Law Firms (cont.)

LATHAM & WATKINS LLP

Latham & Watkins

Latham is dedicated to working with clients to help them achieve their business goals and overcome legal challenges anywhere in the world. From a global platform spanning 14 countries, Latham lawyers help clients succeed.

Latham is committed to helping clients achieve their business strategies and providing outstanding legal services around the world. Clients depend on the firm to find innovative solutions to complex business issues, and Latham lawyers leverage the firm's global platform to help clients handle these challenges.

PAUL HASTINGS

Paul Hastings

Paul Hastings is a leading global law firm with a strong presence throughout Europe, the United States, Asia, and Latin America. Through a collaborative approach, entrepreneurial spirit and commitment to client service, the professionals of Paul Hastings deliver innovative solutions to many of the world's top financial institutions and Fortune 500 companies.

The firm has a dynamic global practice and is widely recognised for helping its clients achieve success in some of the largest domestic and cross-border transactions across a range of industries, as well as favourably resolving complex disputes in numerous jurisdictions.

Our Leveraged Finance Practice advises clients on a variety of bank and bond financing transactions, ranging from middle-market loans to billion-dollar-plus financings, across a wide range of industries, giving us a comprehensive understanding of the current global financing and regulatory environment.



Our Specialist Partner



FinDox

FinDox is a next-generation workflow management and data solution for the leveraged finance market. FinDox is a streamlined, smarter way to aggregate confidential documents, automate restricted lists, review issuer information and manage regulatory reporting. We provide clean ESG data, financial models, regulatory reporting and data site document management and controls all in one central place. FinDox is a privately held, well funded, secure and modern technology provider. Our clients include the majority of the Top-50 CLO managers, the leading alternative asset management firms of the world, emerging credit managers, hedge funds, distressed funds, banks and private credit managers.

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 through our ESG Disclosure Initiative
- Lobbying for more term sheet transparency and quicker primary settlement times 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 projects executed by our seven 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.

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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