



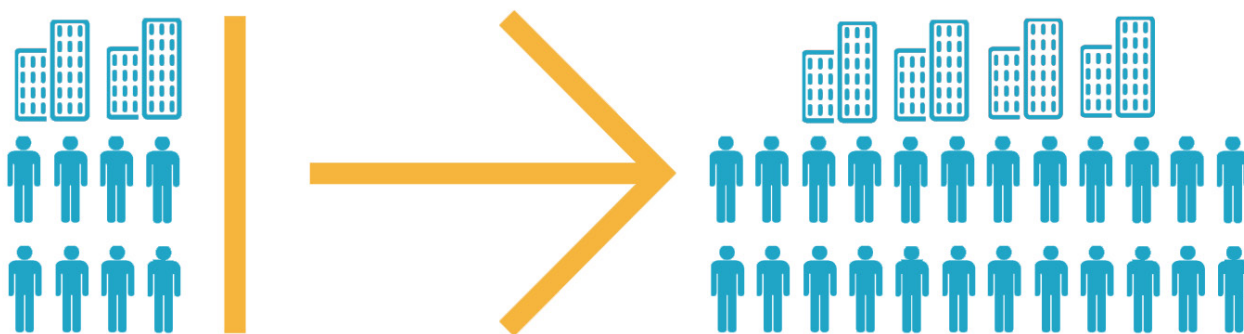
**European  
Leveraged  
Finance  
Association**

**Annual Review  
2021/2022**

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# Annual Highlights



**During the 2021/2022 membership year, we added 12 new members, bringing the total to 62 firms and some 1000 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**

- Published new ESG Fact Sheets
- Engaged with ISSB on sustainability disclosures
- Published Insights reports on MiFID II, SFDR, reverse factoring



## **Supporting more effective engagement**

- Hosted member-only roundtables under our ESG Disclosure Initiative
- Provided covenant data for new bond and loan deals
- Engaged with regulators on key issues



## **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



**Sabrina Fox**  
CEO of ELFA

# Letter From our CEO

**T**his year, ELFA celebrates its 4th anniversary as the only independent professional trade body for the buy-side in the European leveraged finance market.

Our organisation has affected an incredible amount of positive change in that short time – you can find out more about our achievements on [our website](#) and [member portal](#) – there are just too many to recount in this letter.

We enter 2023 with our membership stronger than ever – now 62 member firms – and an established reputation as the authoritative voice of investors in high yield bonds, leveraged loans, CLOs and private debt.

For the first time since our inception in 2019, last year, the Board approved an increase in our membership fee (from £7,500 to £9,250). We intend to use the additional revenue to build our regulatory engagement capabilities and to provide a greater level of support to our Initiative Committee Co-Chairs. Nearly all of our member firms decided to renew, a testament to our members' confidence in those plans.

In consultation with and under the supervision of the Board, we plan to recruit key hires during the first half of 2023 to further strengthen and expand our impact in the market on behalf of our members, at such a critical juncture.

The recent period of volatility combined with continued regulatory developments makes ELFA's role, as a forum for investors to address the market's ever-evolving challenges, even more critical. The fact that regulators and other market participants regularly reach out to us for the buy-side view on important issues demonstrates the authority we represent and the impact we make in the market.

We will continue to adapt to the challenges facing investors now and in the future. Up-to-date information on our Committee initiatives is available on our member portal, which has become a critical hub to facilitate our work with members, and engagement amongst all our partners.

Members can also join any of the workstreams and suggest new issues for us to tackle on the member portal – this resource is available to anyone on your team – so do let us know if there are additional members of your team who would benefit from access, which includes an archive of over 35 ELFA Seminar Series webinars, educational resources and more.



Whilst we will always remain an independent buy-side association, the firms participating in our Partner Programme provide invaluable support, resources and knowledge to our members, and I have some important updates to share. From January 2023, Fitch Ratings will become our Platinum ESG Ratings Partner, and Covenant Review will join us as our Platinum Covenant Partner. We look forward to sharing with you how we will work with them both to further enhance our member benefits and support our mission to create a stronger, more resilient European leveraged finance market.

Finally, I must acknowledge the hard work of the “ELFA Dream Team”: our Director of Operations, Emma Kearney, who was instrumental in the development and success of our first Annual Conference; our Research Analysts, Michael Damoah, Sneha Nayak, Bertie Bamber and Bola Agunbiade who provide indispensable support to our Co-Chairs, and Committees; our IT and graphic design consultant, Steven Parke, whose work is invaluable; and our new PR consultants, Caburn Communications, who have integrated themselves into our team seamlessly and are significantly increasing the market’s awareness of our work through expansion of our social media presence and by launching our new quarterly newsletter, click [here](#) to sign up if you aren’t already receiving it.

This team’s passion, commitment and tireless efforts on our members’ behalf is the foundation of our organisation’s ability to execute on our mission – please join me in thanking them for their hard work.

Saving the best for last – I want to express my deepest gratitude to our Committee Co-Chairs, our members, and our Board, who have taken on their respective roles on top of demanding day jobs. It is their work that has allowed us to achieve so much in such a short time. No other trade body I know benefits from such a deeply engaged membership. Our success is a testament to your commitment to our mission.



Sabrina Fox



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

## Letter From our Board Chair


2022 has been an exceptionally challenging year for the leveraged finance industry and, unfortunately, the macro outlook is worsening for next year and into 2024-5. We are seeing a rising proportion of stressed and distressed debt and the expectation is that some early restructuring might be needed to sustain a low default market.

On new issuance, investors are under greater scrutiny from end investors and their stakeholders, driving an ever increasing need for more transparency and disclosure from borrowers. This applies to ESG in particular, which is now a prerequisite for all new investment decisions.

It is at this most difficult time that ELFA is needed more than ever. Our organisation has led efforts to increase and harmonise ESG data disclosure, yet transparency does not yet reflect investors' growing requirements. This gap needs closing because companies not disclosing the ESG data required by investors will restrict their access to debt and might pay a higher price; whilst companies that embrace ESG and measure it will keep control over their access to capital and the price they pay.

ELFA has provided outstanding leadership and education on disclosure in 2022 to all leveraged finance participants – investors, borrowers, advisers, arranging banks and others – to improve transparency and disclosure by borrowers to meet new ESG data needs of investors, and their end-investors. In turn, this enables timely investment decisions, informed pricing and risk assessments.

It is testament to the personal leadership of both Sabrina as CEO and the chairs of ELFA's seven Committees that ELFA works with thousands of investors and borrowers, credit analysts, partners and ESG experts, to develop new tools designed to standardise data requirements and promote better disclosure as part of its ESG Disclosure Initiative.



By way of example, the ELFA has produced ESG Fact Sheets for 14 sectors, workshops on how to calculate carbon emissions and a new ESG CLO Questionnaire to help CLO managers streamline ESG data collection in the most efficient and transparent way. These tools will help leveraged finance market catch up with the high level of ESG disclosure in equity markets.

There is also much happening across the other ELFA Committees: promoting diversity and inclusion; Weekly Legal & Regulatory Updates; Insights Series reports on key issues, and engagement with European Parliament on changes to directives.

Fortunately, ELFA is stronger than ever and better placed to help members navigate the new challenges, having grown membership to 62 firms representing over 1000 individual members across four asset classes. It was wonderful to see so many of these members gather at the ELFA Annual Conference in November at Bloomberg HQ. All credit to Sabrina, Emma Kearney who we welcome as new Director of Operations and the team of Research Analysts for organising such an engaging and worthwhile event.

Conference participants debated the prominent issues facing members and the industry. I have already mentioned transparency and disclosure, and there were other topic discussions that stood out for me: the quality of covenants and lender protections; and the benefits of early and collaborative debt restructuring. Panellists provided insights, ideas and lessons learnt for investors preparing for a worsening outlook where rising inflation and interest rates are exerting new pressures on companies' debt.

Finally, it is fantastic that ELFA is using its platform to promote diversity, another topic covered in full at the conference. We heard convincingly that diversity is essential for companies' survival through the ongoing diversification of geographies, strategies, assets and people happening amongst most corporates and investors. ELFA continues to raise awareness about the importance of truly inclusive work

environments and supports undergraduates and graduates from non-target universities in their pursuit of a career in credit through CV and interview training programmes during its flagship Career Day event.

I look forward to seeing ELFA serve its members through the challenges of 2023 as it continues to promote disclosure, transparency, engagement and diversity in the market.

A handwritten signature in blue ink, appearing to be 'Alex Kay', with a stylized, looped initial 'A' and a long, sweeping horizontal stroke.

Alex Kay





# Our Mission

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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

# Our Role in the Market

**E**LFAs offer a unique benefit to leveraged finance investors – an independent platform designed to serve as the voice for the investor community to identify, address, and advance 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, private debt lenders, and CLO investors.

We view market engagement as a cornerstone of our work – we regularly conduct investor surveys on topics from diversity and inclusion issues, ESG disclosure and regulation, and other important issues to gauge the views of not only our members but also the wider investment professional community. We share this feedback with the wider market and use it to inform our work.

Through our engagement with others in the market, including law firms, banks, and private equity sponsors, advisers and third-party service providers, we seek to ensure that the solutions we propose are built on a strong foundation that considers the needs, experiences, and viewpoints of key stakeholders. We also regularly engage with borrowers, with more than 60 having participated in our ESG Disclosure Workshops, and they report valuing the opportunity to discuss topics directly with investors 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 2022/2023 membership year, we plan to deepen our engagement with regulators and other market participants, further advance our work on ESG, including through borrower educational initiatives, expand and build on our efforts to support best practice in the loan market, and continue our work with key stakeholders to establish best practice on covenant transparency.

We will also continue development of initiatives under our CLO Investor Committee and continue our work to support a more diverse and inclusive market through our Diversity & Inclusion Committee. We will also look to expand our membership, including throughout Continental Europe, so that we can most effectively represent the leveraged finance investor community.

# Governance, Diversity, and Sustainability within ELFA

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

ELFA is committed to diversity, independence, and strong governance. In furtherance of these principles, we embrace best practices including balanced, diverse and independent governance; transparent reporting; and open communication with stakeholders.

Our Rules set a strong 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 quarterly and focus on a different key topic at each quarterly meeting to ensure that these are given the consideration, deliberation and attention required to rigorously pursue our mission and objectives. At each meeting, the Board also receives updates from the CEO, Director of Operations 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, with each having at least two members at any one time. The Membership Committee reviews new member firm applications and existing member firm resignations or removals. The Nominations Committee reviews and reconfirms firms that participate on the

Board and individuals who serve as our Board Chair and as Initiative Committee 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 with a view to ensuring discipline, rigour and integrity, and conducts annual reviews of the work and compensation arrangements of our employees – including our CEO and Director of Operations – and contractors. In line with good governance, our financial statements are subject to an independent annual 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 fairly represents all aspects of the business and interests of our members. Further, embedded in our Rules 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 six 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 in support of our mission, and has no “circular economy” challenges.



# Our Inaugural Annual Conference

ELFA held its inaugural Annual Conference, co-hosted by Bloomberg, in November 2022 to bring together its members and other market participants from the leveraged finance buy-side at a very interesting time for the industry.

The implications of significant market volatility for the leveraged finance industry are profound. These challenging market conditions also mean that events encouraging collaboration and a free exchange of ideas are more critical than ever to ensure the continued growth and resilience of the market. To ensure a free and open exchange of ideas, the conference was non-commercial and held under Chatham House Rule.

Four topics dominated the conference: covenants, transparency and disclosure, debt restructuring, and diversity.

Covenants and the protection they afford investors have deteriorated over the last decade of “easy money”. Capital structures have changed since the GFC and today cov-lite is the norm in the loan market. The consequences of this, and other covenant flexibilities that have emerged, could be detrimental to lenders, and ELFA is focused on supporting greater covenant transparency.

More liability management transactions of even greater creativity emerged recently, particularly in the U.S. Investors must be proactive in discerning whether the covenants governing the debt in their portfolio might permit this type of behaviour.

This time around, investors and borrowers can and should take lessons on debt restructuring from the last crisis. It's still

early stage on defaults which are expected to be further out, however, there is often no trigger or early warning ahead of a borrower's inability to pay coupon or principal at maturity, and no second chance to restructure once a default has occurred.

Being proactive and collaborative when things go wrong was a strong message from investor panellists at the conference. There is already some active restructuring happening, and constructive collaboration amongst managers who think that refinancing can and should be handled differently this time around.

ESG remains at the top of the transparency and disclosure agenda. Leveraged investors cannot invest blind on ESG, they need to understand and price related risks. They must fully understand ESG criteria to satisfy their end investors who are under growing scrutiny from stakeholders on ESG. Companies that don't disclose the ESG data required by investors run a risk of restricting their market access and impacting the price of their debt; conversely companies who take control of their ESG narrative will benefit on pricing and access to capital.

ELFA has been active in developing ESG tools to help managers and we are moving towards an industry-wide initiative on Covenant transparency in early 2023. It will also be interesting to watch when and if ESG ratings agencies become regulated.

Against this backdrop, we heard a compelling case at the conference for creating diversity of teams to fuel diversity of thought that can reflect the diversification of geographies, strategies, assets and people happening amongst corporates and investors. Different voices, perspectives and cultures are vital



for institutions and companies to survive and thrive. Further, there is less loyalty from young people to employers these days and they are less likely to stay with employers if they disagree with their values and behaviours so it is important to give people the space to be themselves and contribute.

ELFA is supporting undergraduates and graduates from non-target universities in their pursuit of a career in credit through access to CV and interview training programmes hosted as part of our career day, and we will continue to raise awareness about the importance of truly inclusive work environments over the coming years.

Launching our first conference for our members was a milestone for us. It went exactly as we'd hoped, providing attendees with candid dialogue and actionable insights on the issues that investors care about in order to craft solutions for the benefit of all market participants. We couldn't have done it without our speakers who gave their time and expertise, nor our members who attended and actively participated in discussions.

The market's current uncertainty and volatility only increase the importance of ELFA's role in facilitating engagement, and we will continue to do so, now equipped with the additional ideas and experience offered by those who participated in the event.

We look forward to hosting our Annual Conference 2023 in November!

### What you thought of the 2022 Annual Conference:

"The ELFA Annual Conference is the go-to place to learn from the movers and shakers in the European leveraged finance market."

**Vlad Mitroi**, Head of ESG, **Chenavari Investment Managers**

"A good opportunity to shed light on matters that concern the buy-side leveraged finance community."

**Adil Khan**, Director, Compliance, EMEA & APAC, **Muzinich & Co**

"The inaugural ELFA Annual Conference provided a vibrant environment for market participants to discuss, share and openly debate the most pressing issues in leverage finance. A great forum, making its contribution to broad transparency efforts!"

**Denis Struc**, Portfolio Manager, **Janus Henderson**

"At last...expert panel sessions in which people disagreed, debated, and drew questions from the audience."

**Mitch Reznick**, CFA, Head of Sustainable Fixed Income, **Federated Hermes**

"The conference focused on the key leveraged finance pressure points and areas of change for the buy-side. Running seamlessly, it was incredibly timely and insightful."

**Clark Nicholls**, Senior Portfolio Manager/Analyst, Global and European High Yield, **AXA Investment Managers**

"Great conference, very relevant and informative for investors in leverage finance."

**Stine Pilegaard**, ESG Director, **Capital Four**

"A really well-attended conference covering topical discussion points in leveraged finance. I highly encourage all market participants to attend!"

**Sebastian Potocean**, Managing Director and Head of European Research, **Barings**

# Our Online Member Portal

Our Member Portal is a virtual meeting place for our members and partners. Through the online platform, the ELFA community has access to access publications, partner resources, and event replays, and the ability 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 screenshot displays the ELFA Member Portal interface. On the left, a grid of Initiative Committees is shown, including CLO Investor, Disclosure & Transparency, Diversity & Inclusion, Engagement, ESG, and Private Debt Investor. An orange arrow points from the ESG committee card to a larger, detailed view of the ESG committee page on the right.



The detailed ESG committee page features a header with 'Initiative Committees / ESG / Initiatives' and a navigation bar with 'Initiatives', 'Workstreams', 'Discussions', and 'Meetings'. The main content area includes:

- Our Purpose:** Improve disclosure on ESG topics in the leveraged finance market and develop best practice guidance on ESG disclosures for sub-investment grade corporate borrowers; Publish sector-level ESG Fact Sheets; and support small to mid-size companies in their ESG disclosure journey.
- Chairs:** A list of chairs including Lily Balk (European HY Credit Research Analyst at JPMorgan Asset Management) and Oliver Newman (Fidelity). A button 'View all 3 chairs' is present.
- Members:** A button 'View members' is present.
- Initiatives:** A list of initiatives including 'Best Practice Guide for HY SLBs', 'ESG Data Vendor Engagement Project', 'ESG Disclosure Initiative', 'ESG Fact Sheets Tracker', and 'SFDR Principle Adverse Indicators Initiative'. Each initiative has a 'Read more' link and a status indicator (e.g., 'In process', 'Draft in progress').

# 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).





## DILIGENCE

### SFDR in Credit Analysis

#### Research integration

- How often is SFDR specifically discussed with credit analysts/the research team?
- Do you feel like you have enough information about what SFDR is/means? Do you think other people in your team does?
- What could ELFA do to increase the awareness/knowledge of SFDR and its impact?
- Has your firm set up a policy on the integration of Sustainability Risks in the investment decision-making process?
- Would you say that you and your firm focus more on Sustainability Risks or on if something is a Sustainable Investment?
- Has your firm implemented a due diligence policy with respect to the principal adverse impacts (PAI) of its investment decisions on sustainability factors, at the level of the investment firm as an entity?
- What is your experience of these initiatives?
- Do they impact/overlap with your engagement activities in the leveraged loans/HY bonds space?
- Are you currently looking at integrating the EU Taxonomy in your processes?

#### Portfolio Level

- If you apply any ESG criteria – how does this impact your investment universe?
- Have investors pushed back?
- How does your firm differentiate products falling under Article 8 & Article 9 from other products?
- How do you demonstrate dedicated environmental or social characteristics?
- How does research analysts differentiate between investments that are suitable for Article 8 vs Article 9?
- How do you characterise if an investment is a Sustainable Investment?
- Materiality – does your firm have an “acceptable threshold” across all investment strategies or are these tailored to a particular universe e.g., Euro Lev Fin?

#### Way Forward

- Is there specific data we need in Lev Fin?
- Can this be added to ESG work sheets?
- What else is needed to allow compliance with SFDR?





# 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 Insights reports on ESG data and integration across asset classes, reverse factoring, covenants and regulatory issues.

## 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 publish checklists on covenants and ESG for high yield bonds and leveraged loans under our New Deal Disclosure Questionnaire Series to support engagement on covenant 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

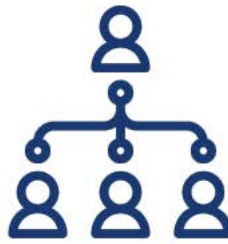
The Updates Series, comprised of our Weekly Member Digest and our Weekly Member Roundup, provides our members with updates on projects, events, and discussions, highlighting opportunities for members to get involved. They are used to announce events and distribute replays of previous webinars, update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

# 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. 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. The following pages summarise the key initiatives of our seven Committees, presented together with bios their current Co-Chairs. We would like to thank the outgoing Co-Chairs for their dedication and hard work in advancing our mission.



**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**



# 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 Federated Hermes in December 2017, where he is a portfolio manager investing in structured credit and primarily focusing on CLOs. Emeric graduated from University Paris Dauphine and University Paris Assas and has two masters in Banking & Finance.

# CLO Investor Committee Projects

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.

We summarise below the key projects of the Committee, and the goals for 2022/2023.

## 2021/2022 Initiatives

- Published the CLO ESG Questionnaire, designed to improve the quality of ESG information in the CLO market, leverage efficiencies and promote consistency
- Grew the CLO investor Committee by gathering new members & participants.
- Initiate conversation with other ELFA Committees and start creating bridges, in particular with the Loan Investor Committee and ESG Committee.

## Goals and Initiatives for 2022/2023

- Work on improving the CLO ESG Questionnaire.
- Meet with managers and arranging banks to explain, promote and increase adoption of the questionnaire.
- Establish forum with the Loan Investor Committee.
- Investigate ways that CLO investors can benefit from more transparency on covenants and loan documents that make up collateral pools.

# 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.



Rebecca Clements joined Fidelity International as Sr Credit Analyst in 2016. 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.



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 2021/2022, and our goals for 2022/2023.

## 2021/2022 Initiatives

- Presented a teach-in in collaboration with AFME on the mechanics behind calculating covenant capacity in high yield bonds and leveraged loans.
- Published Thinking outside the box, an Insights report highlighting recent examples where failure to disclose information has left investors in the dark about what lies “outside of the box”. The report also suggested questions that investors should ask to help them obtain information that could be material to an investment decision.
- Published Reverse Factoring: A blind spot for investors, an Insights report highlighting how a lack of transparency in borrowers’ use of reverse factoring facilities can hide potential risks for investors. It also highlights the Committee’s engagement with IASB on the matter during 2020 and again in 2021/2022.

## Goals and Initiatives for 2022/2023

- ELFA Transparency Pledge. This is a collaborative effort with the ESG Committee to develop an ELFA gold standard for issuers in regard to governance (i.e., a Transparency Pledge), if they meet a certain threshold.
- Best practice principles for transparency. This initiative aims to draft a guide for issuers highlighting what investors consider as best practice for governance and transparency.
- IASB Engagement, ELFA continues to engage with the IFRS on a number of work-streams to improve disclosure on supply chain financing and IASB regulations.



# Diversity & Inclusion Committee Objectives

Our mission is to support diversity and inclusion activities by our member firms in order to drive meaningful change across the industry. We engage with market participants, external organisations, as well as students interested in starting careers within the Leveraged Finance industry towards the ultimate goal of creating workplaces that champion diversity, equity and inclusion. We believe that diversity of thought and a feeling of belonging makes us stronger and helps us better serve our clients and our community.



Anita Isichei joined MV Credit in June 2022 as Head of HR. Prior to MV Credit, Anita was based in Switzerland as an HR consultant for The Global Fund. The majority of her career was spent within a variety of big and small international financial services firms such as Lombard Odier Investment Managers, Capital One Bank and First Abu Dhabi Bank. Anita is a Swiss National, speaks fluent English/French and holds a degree in Business Management & Human Resources.



Irem Sukan is an Executive Director and works as a senior credit analyst in the European HY team at JP Morgan Asset Management. Prior to JP Morgan, she was a senior credit analyst at Wellington Management where she started the HY team's globalization effort in London. Irem holds an Ms. in Foreign Service with a focus on International Finance & Commerce from Georgetown University, Washing, DC; and more recently earned an Ms. in Psychology and Neuroscience of Mental Health from King's College, London.



# Diversity & Inclusion Committee Projects

The Diversity and Inclusion Committee seeks to support the effort of our members by creating a platform for sharing knowledge on diversity and inclusion policy programmes within the financial services industry. This includes creating awareness about job opportunities in the financial services sector among students in order to support the creation of a more diverse workforce to recruit from and foster a comfortable and flexible workplace where everyone can be heard.

We summarise below the initiatives undertaken in 2021/2022, and the goals for 2022/2023.

## 2021/2022 Initiatives

- Successfully delivered training sessions on credit and covenant analysis to interns, graduates, and other junior team members in July and September via the ELFA Academy programme.
- Hosted the 2nd ELFA Career Day, targeting students from universities less likely to be included in recruitment drives for financial roles, in order to improve their knowledge about the industry and strengthen their networks. The experience included an introduction to finance session, a CV workshop, an interview workshop and a panel with senior members from the industry. This initiative has led to four students gaining roles at ELFA and member firms in the past two years.
- Published our [winter wellbeing newsletter](#) and promoted mental health awareness in our industry about men's mental health themed Movember.
- Established a mentorship program for more experienced ELFA members to exchange their knowledge, skills, and experience with newer members.
- Organised a panel discussion about raising awareness on neurodiversity.

## Goals and Initiatives for 2022/2023

- Start an inclusion initiative to encourage employers to broaden the notion of Inclusion to encompass factors such as perceived trust, cooperation, and fairness not only to attract and retain talent but to improve productivity and wellness within their existing employee bases.
- Continue expanding the mentorship program.
- Publish a follow-up Policy Report outlining how the leveraged finance industry addresses matters such as parental policies, flexible working, recruitment practices, inclusion initiatives etc.
- Continue the Career day event and CV workshop to improve students' knowledge about the industry and strengthen their networks.
- Have an in-person meeting to build a social network outside of Zoom.

# 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 is the Director of Compliance, EMEA & APAC at Muzinich & Co. Limited. 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 2021/2022, and the goals for 2022/2023.

## 2021/2022 Initiatives

- Published an insight report on voting cap provisions in European Loans and its inappropriate curtailment of lender rights.
- Sent a note to the European Parliament about the AIFMD framework. Particularly, the focus was on loan origination funds and the key concerns surrounding this.
- Published an insight report to communicate how market participants can improve the practical usage of the FCA's policy which disapplied MiFID II research rules to FICC markets.
- Continued the Weekly Legal & Regulatory Update in order to facilitate deeper engagement between members, regulators, supervisory authorities, and other market initiatives.
- To publish an insight report which will address ways the UCITS funds can participate in new money financing by developing a loan pack solution and an indicative timeline for the transaction in the context of a typical restructuring.

## Goals and Initiatives for 2022/2023

- Raise further awareness regarding how the sponsor designation model has been driving the erosion of covenant protections in the leveraged finance market.
- Continuing and growing the scope of the Regulatory Forum:
  - respond to the FCA proposal to build transparency and trust by helping consumers navigate the market for sustainable investment products.
  - get involved in the HM Treasury Transition Plan Taskforce on Climate Issues.
- Potential engagement with PE associations like BVCA or Invest Europe.
- Liaise with the ESG Committee to address rating agencies and the accuracy of the information that they provide.
- Reconvene working group with the LMA to include more information in term sheet and time for investors to review documentation.

# 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.



Tina De Baere, joined Cairn Capital – now Polus Capital Management – in 2008 and is now Head of ESG with re-sponsibility for Polus’s ESG activities. She started at the firm as a portfolio manager in their ABS team. Previously, Tina worked as a credit analyst at New Bond Street Asset Management and Standard & Poor’s.



Lily Baik is a research analyst in the European High Yield team at J.P. Morgan Asset Management and is responsible for identifying investment opportunities in the TMT, Leisure, and Transportation sectors. Lily holds a B.A. in Economics and Psychology from Northwestern University and is also a CFA charterholder.



Oliver Newman is a Senior Credit Analyst at Fidelity, where he is responsible for managing a portfolio of c.30 sub-investment grade leverage loan and high yield bond positions. Since joining Fidelity in March 2021, he has been responsible for the role-out of the firmwide ESG framework across private credit strategies: CLO’s, Loan Fund, Direct Lending Fund. This culminated in the launch of the Article 8 aligned CLO in December 2021. Fidelity was the first European CLO manager to achieve this milestone.



# ESG Committee Projects

ESG factors are a critical part of credit analysis in the European leveraged finance. In June 2019, ELFA's ESG Committee launched its ESG Disclosure Initiative. Since its launch, ELFA has held workshops, published sector-specific ESG Fact Sheets, Insights reports and Best Practice Guides with the aim to raising awareness with borrowers and company advisers of those topics important to investors, improving ESG disclosure and due diligence and structuring processes. The committee also engages with regulators, trade associations and other market participants to support the integration of ESG information into deal documentation.

We summarise below the initiatives undertaken in 2021/2022, and the goals for 2022/2023.

## 2021/2022 Initiatives

- Published [ESG Fact Sheets](#) for additional sectors and updated to include an ESG KPI table to capture quantitative ESG data
- Hosted [workshops](#) focusing on Engagement, Gaming, and Food & Beverages
- Engaged with ISSB/IFRS to develop a global baseline for general sustainability-related disclosures and climate-related financial disclosures
- Published the second edition of our [Guide for company advisers to ESG disclosure in leveraged finance transactions](#)
- During ELFA's SFDR Month, we hosted two events dedicated to exploring emerging market practices on the practical implementation of the EU SFDR

## Goals and Initiatives for 2022/2023

- 2023 Annual Update of the ESG Fact Sheets - Incorporation of 4 voluntary PAIs + launch of Food & Beverages Fact Sheet. Increased emphasis in 2023 on ongoing provision of ESG information through the ELFA ESG Fact Sheets
- Recommendations for HY SLBs - Looking to develop a best practice guide based on ICMA's SLBPs) tailored to HY bonds
- Exploring collaboration with the ESG Integrated Disclosure Project, led by the PRI, LSTA and AIMA/ACC
- SFDR and net-zero/climate member workshops focusing on practical implementations
- Sustainability Linked products focus, including update of Sustainability-Linked Leveraged Loans report with the LIC



# 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 all stakeholders understand our collective concerns 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.



Lorraine Specketer - Lorraine joined the Fixed Income Group at Insight in July 2007 to help establish and manage the loan platform and is the portfolio manager for the Loan Fund, as well as being responsible for Insight's leveraged loan investments, more widely. She has a wide range of contacts in the European loan market and a broad range of transactional experience across both leveraged and CRE loan deals. Lorraine graduated from the University of Bath with a BA (Hons) degree in French, German and European Studies. She also holds the Investment Management Certificate from the CFA Society of the UK.



Saurabh Bhalla - Saurabh is Principal and Senior Credit Analyst with primary focus on European investments at Oak Hill Advisors. Saurabh joined Oak Hill Advisors in 2013 and prior to that worked in the Credit Suisse European Leveraged Finance and Sponsors Group. He earned a Chartered Accountant qualification with the Institute of Chartered Accountants of India and B.Com. (Hons.) from the University of Delhi.

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

## 2021/2022 Initiatives

- Drafted insights report on [voting cap provisions in European Loans and its inappropriate curtailment of lender rights](#). This was a reaction to an aggressive voting cap provision making its way to a European Leveraged loan deal in early 2022.
- Completed content on the transfer liquidity issues slide deck. This is a subset of the settlement challenges. The slide deck contains factors affecting liquidity, such as minimum transfer amount, transfer fees, borrower consent, RCF and sub participations Restrictions, whitelist, etc.
- Developed an initiative with 9fin to launch the New Deal View. The survey provided participating investors with transparency on covenant feedback for new leveraged loan deals in primary syndication by way of aggregating and anonymising data submitted by each individual participating firm.

## Goals and Initiatives for 2022/2023

- Address issues of primary settlement delays for buy side participants with banks taking margin prior to settlement, despite the syndicate lenders being on risk at that stage.
- Present the transfer liquidity slide deck to sponsors and arrange a meeting with them for an education process.
- Foster communication with the CLO Investor Committee to liaise with each other on future initiatives and align our goals.
- Reconvene working groups with the LMA on the updated best practice guide to term sheet completeness and the SLLP project.
- Focus on the A&E process with the change in market conditions.

# 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 disclosure by providing resources and exploring ways to ensure that ESG matters become a core feature of the due diligence process and on an ongoing basis within deals.



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.



Alexandra Trapes is an Investment Director in the Direct Lending team at Federated Hermes investing in leveraged transactions across Europe and the UK under the firm's Direct Lending Funds. Prior to this, she was at GE Capital in the leveraged finance team arranging UK and European mid-cap, club and unitranche transactions. Previously, Alexandra worked for six years in the leveraged finance underwriting business of Royal Bank of Scotland, where she focused on UK mid-market leveraged and acquisition finance deals after working on European large-cap private equity-backed transactions. Alexandra holds a Specialised Masters in Corporate Finance from the EM Lyon School of Management and a Master of Science in Management (Grande Ecole program) from the ESC Grenoble School of Management.

# 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 raising market awareness of investor issues relating to ESG protections and collaborate with stakeholders to alleviate pertinent issues affecting the proper functioning of the asset class through workshops and seminars.

We summarise below the initiatives undertaken in 2021/2022, and the goals for 2022/2023.

## 2021/2022 Initiatives

- Published an [Insights report on ELFA's 2021 ESG in Private Debt Survey](#)
- Published a Chapter on Private Debt as part of the ELFA's Guide for Company Advisors to ESG Disclosure.
- Conducted workshops targeted at educating SMEs on the topic of ESG; for example, constructing and communicating an ESG Strategy and Carbon Footprint Reporting Workshop
- In addition, the private debt Committee participated in the SFDR workshop for fund managers.
- Published a [video glossary](#) to support companies in their ESG journeys with a focus on information from the General ESG Fact Sheet

## Goals and Initiatives for 2022/2023

- Collaborate with the ESG Committee to realise synergies with regard to resources.
- Engage with market participants on ESG disclosure, including companies directly, auditors and debt advisory firms to promote ELFA's ESG Fact Sheets.
- Publish an ESG Margin Ratchet Insights report with case studies outlining the differences in the use of term sheets across the various capital groups (syndicated loans, private debt).
- 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.



#### **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.



### **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.



### **Rebecca Clements – Remuneration & Finance 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.



### **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.



### **Rodolfo Caceres – Member of the Board**

Rodolfo joined Tikehau Capital in July 2008 where he leads a team of over 20 analysts across Paris, London, Singapore and New York covering HY and LevLoans. He started his career in 2000 at the Ministry of Finance and Public Credit of Colombia. In 2001 he joined Morgan Stanley (London) as a Credit Analyst and then Lehman Brothers in 2004. In 2006 he joined Fortis Investment in Paris as a buy-side Credit Analyst. He is a member of Tikehau Capital's management Committee and sits across several investment Committees. He is a certified FRM (Financial Risk Manager) and holds a Masters in Strategic Management from HEC (Paris).



### **David Newman – Member of the Board**

David Newman is a managing director and CIO of global high yield at Allianz Global Investors (AGI). David has been involved in the European high yield market since its inception (and before the advent of the euro). Until 2008, David held various sell-side positions in research, strategy and trading at Hambros, UBS and Citi focusing on European high yield. Since 2009, David has been managing global high yield mandates for Allianz Global Investors and as such brings a global focus to ELFA. David is well versed in credit, covenants and structures and brings a wealth of experience to ELFA. David has an MBA from Bayes Business School.



### **Gauthier Reymondier – Member of the Board**

Gauthier Reymondier joined Bain Capital Credit in 2008. He is a Managing Director based in Bain Capital Credit's London office and Portfolio Manager of Bain Capital Credit's European CLOs and separate accounts. Previously, Gauthier was a Manager at Bain & Company supporting private equity funds in Europe and worked at Schroder Salomon Smith Barney and he received a B.A. from HEC Paris.



### **Denis Struc – Member of the Board**

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. In this role, he is responsible for portfolio management and markets and transaction analysis across the securitised and secured credit markets. Denis joined Henderson in 2010 as structured product analyst and was promoted to senior analyst in 2013. Prior to this, he was an analyst at Moody's Investors Service in the structured products department. He began his career in 2005 with HBOS, where he was working as a surveillance analyst in the structured credit and investment risk group. Denis received a BBA degree from Academy of Economic Studies of Moldova and an MSc in finance and investment from Brunel University. He holds the Investment Management Certificate and has 17 years of financial industry experience.



# 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.



## **Emma Kearney – Director of Operations**

Emma joined ELFA in August 2022. She manages the day-to-day operations and provides support to our team, our members and our partners. Before joining ELFA, Emma worked at Euromoney for several years, in both operations and events at senior levels.



## **Sneha Nayak – Research Analyst**

Sneha is a Research Analyst responsible for coordinating our ESG work across all of 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.



## **Michael Damoah – Research Analyst**

Michael is a 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.



## **Bertie Bamber – Research Analyst**

Bertie is a Research Analyst responsible for supporting the ongoing work of the ELFA Committees. This includes supporting the production of draft position papers, research, and data analysis. Bertie studies Economics at the University College London and will be working with ELFA for the duration of his placement year in order to complete his bachelor's degree.



## **Bola Agunbiade – Research Analyst**

Bola is a Research Analyst responsible for coordinating outreach activities and providing support to the implementation of various Committee projects. She holds a BSc degree in Economics from the University of Babcock and is currently pursuing a master's degree in Accounting and Finance at the University of Leicester.



## Our Partner Programme

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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

Our Expert Panel is for Financial Advisors and Law Firms, a forum 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 2023 Platinum Partners

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## CovenantReview

a FitchSolutions Company

### **Covenant Review – Covenants Partner**

Covenant Review is the undisputed authority on bond and loan covenants, providing in-depth analysis and impact assessment on current and future leveraged finance deals. Use Covenant Review to gain insight into market trends, competitive landscape and deal comps. Our 25+ strong team of expert lawyers creatively analyses the indentures, credit agreements, and other contracts that determine creditor rights.

Now an integral part of CreditSights – combining comprehensive credit market research, covenant analysis, leveraged finance news and data into one site to help you Know More. Risk Better.

Contact us at [subscriptions@creditsights.com](mailto:subscriptions@creditsights.com) to learn more and request a free trial.

## FitchRatings

### **Fitch Ratings – ESG Ratings Partner**

Fitch Ratings is a leading provider of credit ratings, commentary, and research. Dedicated to providing value beyond the rating through independent and prospective credit opinions, Fitch Ratings offers global perspectives shaped by strong local market experience and credit market expertise. We use deep market experience to inform our forward-looking analysis, which leads to greater ratings stability. Our bottom-up analysis helps us identify companies with liquidity concerns, versus survivors of sector stress.

Fitch Group is a global leader in financial information services with operations in more than 30 countries. Fitch Group is comprised of: Fitch Ratings, a global leader in credit ratings and research; Fitch Solutions, a leading provider of credit market data, analytical tools and risk services; and Fitch Learning, a preeminent training and professional development firm. With dual headquarters in London and New York, Fitch Group is owned by Hearst.

For additional information, please visit [fitchratings.com](https://fitchratings.com).



# Our 2023 Expert Panel

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## **Akin**

Akin is an elite global law firm with 21 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 and have more than 100 lawyers dedicated to distressed situations in the key global financial centers in the United States, Europe 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 is consistently top ranked for Restructuring and Insolvency in the leading independent legal directories Chambers, Legal 500 and IFLR1000. 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, and Sukhvir Basran, ESG finance and investment partner, lead the partnership with ELFA. For more information, please visit [www.cadwalader.com](http://www.cadwalader.com)





# Our 2023 Expert Panel (Cont.)

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## 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/>.

## LATHAM & WATKINS<sup>LLP</sup>

### 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.



# Our 2023 Expert Panel (Cont.)

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## 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 2023 Specialist Partners

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## FIS

FIS is thrilled to partner with ELFA on all things ESG. We are committed to integrating ESG best practices into all of our capital markets products and services and look forward to collaborating with ELFA and their many members to bring thought leadership forward in the space. We're excited to leverage our combined expertise to deliver solutions that continuously meet the evolving ESG requirements, and ensure our clients are equipped with the knowledge, tools and technology necessary to tackle all things ESG.



## KBRA

KBRA is a global full-service rating agency with a mission to set a standard of excellence and integrity. Established in 2010, KBRA remains dedicated to the restoration of trust in credit ratings by creating new standards for assessing risk and by offering timely and transparent ratings. KBRA provides market participants with an alternative solution by delivering in-depth research across various sectors within the United States and European markets. KBRA strive to provide the investment community with the products and tools needed to make informed investment decisions.

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## S&P Global

## Market Intelligence

### S&P Global Market Intelligence

At S&P Global Market Intelligence, we understand the importance of accurate, deep and insightful information. Our team of experts delivers unrivaled insights and leading data and technology solutions, partnering with customers to expand their perspective, operate with confidence, and make decisions with conviction.

S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI). S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today. For more information, visit [www.spglobal.com/marketintelligence](http://www.spglobal.com/marketintelligence).

# 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 topics 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:

- ELFA Seminar Series events hosted by our Partner firms, along with a vast back catalogue of recorded webinars
- 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, after two years of membership 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 £9,250 per year.

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



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