



**European
Leveraged
Finance
Association**

**Annual Review
2022/2023**

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Annual Highlights

We served 62 firms and over 1000 individuals during the 2022/2023 member year.

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 IOSCO on market practices
- Published Insights reports on UCITS Funds Participating in New Money Transactions, CLO Carbon and Climate Disclosures, and ESG in Private Debt



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 including disclosure, transparency, sustainability and market practices



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

It is hard to believe that ELFA celebrated the fifth anniversary of its founding this year. Over that short timespan our membership has grown from its original high yield bond investor base to incorporate investors in leveraged loans, in private debt and in CLOs. As a result, we have truly evolved to become the voice for the buy-side in European leveraged finance. Although our membership has expanded and our initiatives have multiplied in these past five years, our mission remains the same: to increase transparency, efficiency and resilience in our markets.

Despite different asset classes and different initiatives, membership in ELFA confers the power of the collective voice to all of us. During the survey calls we conducted recently, members reported this as the key benefit that drew their firms to our organisation, and the one they value the most.

We have strengthened our ability to provide this advocacy on behalf of our members with our recent hire of Gladys Asogbon, who worked for the FCA for many years and now brings a wealth of regulatory and market engagement experience to ELFA. Her expertise comes not a moment too soon, as she has already collated member views on no less than three individual consultations from the European Commission, FCA, and IOSCO. Our capacity to communicate a collective ELFA member view is incredibly powerful.

Advocacy is a key benefit, but it is by no means the only one. We continue to keep members on the leading edge of market developments on a range of topics, including ESG and sustainable finance, regulation, economic shifts and more, incorporating the insights and experience of our Partner Programme participants to ensure a 360-degree view that leaves no stone unturned.

Representing investors effectively makes engagement critical, and our efforts extend to other market participants, including LPs, private equity sponsors, borrowers, sell side, advisory, and others. We aim to make them aware of the buy-side view on important issues from covenant flexibility, including transfer restrictions and reporting, to ESG data requirements and regulation.

We and our respective markets inhabit a world of constant change and evolution. Emerging trends, such as AI and digitalisation, stand to transform our markets

at the speed of ESG, which no doubt will create opportunities, risks and challenges for the buy-side. This is where ELFA, now firmly established as a credible counterparty to other trade bodies, regulators, and market participants will continue to prove its worth to European leveraged finance investment professionals.

Looking back at all we have achieved over the past five years it is thrilling to imagine how much we will achieve in the next five. Whether you are already a member, considering membership, or acting alongside us in some other capacity, we look forward to continuing to work with you on our mission to support the strength, resilience and growth of the European leveraged finance market.

A stylized, handwritten signature in black ink, appearing to read 'S Fox'.

Sabrina Fox



Mike Dolan
Independent Chair of the Board

Letter From our Board Chair

I am delighted to become Independent Board Chair of ELFA this year to support the great work that the organisation and its members are doing to improve the transparency, efficiency and resiliency of the leveraged finance market.


ELFA has been highly successful in its first five years, building a powerful platform for leveraged finance investors that also strengthens the whole market. With 62 member firms, over 1,000 individual members and 12 Partners, ELFA has become a force to be reckoned with and provides a unique service in our industry.

However, there is still much to do in the increasingly complex and fast-moving leveraged finance market. ELFA's role remains even more important as we enter a down-cycle in credit.

Looking back at the market in 2023, it wasn't as bad as many had feared. According to members, things turned out better than we had all expected, hence the low default rate. Companies have been preparing for recession since 2022, reducing CAPEX and raising additional money to build liquidity. For 2024, there remains a large wall of re-fi risk, but most borrowers will find a way to navigate the year ahead. That said, concerns remain around companies with too much leverage at this point in the cycle, which could lead to some restructuring activity. But overall, defaults are expected to rise only slightly.

The challenge that we must address now is covenants. Too much flexibility has eroded the quality of documents because of ample liquidity in the past. New financings or extensions mean initial investors are left behind in a tranche with less protection and we know our members are worried about priming in liability management tractions. Companies still want to execute deals in 2024/5/6 and investors will be more discerning so covenants, and checks and balances will all improve.

The other notable market development is the huge rise of Private Debt that is set to continue and take significant market share with more fundraising underway. The market must and will retain a diversification of capital sources.



Looking back at ELFA's work of late, it has done a superb job of encouraging and enabling better ESG reporting and disclosure. In fact, ESG is now part of the DNA of the leveraged finance market. Disclosure and transparency continue to improve thanks in large part to ELFA resources with our ESG Fact Sheets now widely adopted. The CLO ESG Questionnaire developed by ELFA is driving much needed standardisation of ESG reporting in CLOs since its introduction in 2023.

There are still challenges that ELFA is working on: inconsistency in data; disclosure across the whole supply chain, not just the end company as this can have a big impact on the value chain; and private companies voluntary reporting closing the gap with public companies' superior disclosure levels.

ELFA has also convincingly made the case for greater diversity and inclusion (D&I) in the workforce and has provided the education and resources to help members improve D&I via events and newsletters. Inclusion can drive productivity and should be approached like any business opportunity by developing a business case and measuring ROI. More engaged, happier employees are more productive and drive business.

Finally, ELFA launched its eighth committee at the start of 2024 – the AI Committee. AI is here and set to impact asset management in ways we don't yet understand so it is important we identify challenges and opportunities and help our members navigate them.

On behalf of all ELFA members and partners, I would like to thank Sabrina, Gladys, Emma and the team for their commitment and hard work in 2023. I would also like to thank the members of the Board and our various Committees, all drawn from our members on a voluntary basis, for their commitment to ELFA. I look forward to working with them, and all our members to address the challenges of the next five years.



Michael Dolan



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

Our Role in the Market

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 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 2023/2024 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 or be retired. 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, Director of Operations, and Director of Engagement & Regulatory Affairs – 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 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 in support of our mission, and has no “circular economy” challenges.

Our Annual Conference

ELFA held its second Annual Conference in partnership with Bloomberg to bring together individuals from 62 ELFA member firms and ELFA partners across High Yield, Leveraged Loans, CLO and Private Debt. We were delighted by both the high attendance, with over 130 people joining us, and with the excellent quality of debate in all seven panels. Panellists discussed, disagreed and dissected the challenges and opportunities facing investors and borrowers in leveraged finance. Below we summarise five key take-aways from the day.

First, there was a consensus that things aren't as bad as expected this time last year at our first conference, thanks to a low default rate and an expectation that things will get better in 2025. Companies have been preparing for recession since 2022, reducing CAPEX, raising additional money (small add-ons) and therefore most will survive through to 2025. Defaults are expected to rise slightly in 2024 due to the wall of re-fi coming over the next few years but people will find a way through, mostly avoiding the conclusion of a default. Creditor-on-creditor violence, although expected to increase and arguably enabled by newly UK regulation, is not thought to become as intense as in the U.S. This is due to Europe being a smaller market where relationships matter, and local law rules on directors' duties that serve as a deterrent to management fully flexing covenant terms.

Second, ESG is now considered part of the DNA of the leveraged finance market and is integral. The market is seeing improved disclosure and transparency with ESG Fact Sheets widely adopted and more standardised reporting by CLOs. Private companies are voluntarily disclosing ESG

information and across the value chain (i.e. including suppliers' carbon emissions). Meanwhile, market participants grapple with the risk of potential litigation for greenwashing and inadequate disclosure.

Third, the huge rise of private debt looks set to continue with 60% growth to \$1.6tn in the last three years (according to Bloomberg) and will increase with more fundraising underway. It is popular both with investors, offering low volatility and good returns, and with borrowers for reducing complexity and time.

Fourth, inclusion can drive productivity and is therefore good for the bottom line. Diversity in the workforce is nothing without inclusion and firms must find ways to encourage diverse voices in the workforce to speak up and be engaged. Inclusion is a big word nowadays but can be approached like any business challenge – identify the business case, ROI and create a solution. Inclusion can boost margins when engaged, happy employees are more productive, they can drive targets and business.

Fifth, Artificial Intelligence (AI) is coming and brings with it new benefits and new risks. The benefits are already being seen by managers using AI for repetitive summaries and analyses of data at scale, in any language and without making mistakes. However, as AI is used for knowledge and more creative tasks, beware the risk of mistakes and hallucinations from bots and therefore human oversight is important. Also debated were the existential threats of AI hollowing out white collar jobs and creating a monopoly of power amongst big tech companies that own winning AI.

2023 Annual Conference Highlights:

The market outlook was surprisingly positive amid challenges, with creativity and strong business fundamentals driving solutions.

High-yield discussions focused on dealing with capital structure issues promptly to avoid defaults.

Navigating the ESG landscape highlighted the progress made but noted challenges of inconsistency in data.

Inclusivity discussions stressed the importance of transparency and community-building.

Covenants discussions highlighted the decline in the quality of documents due to ample liquidity with concerns about priming in liability management situations, however, with companies still wanting to execute deals in 2024/5/6, investors will be more discerning so covenants may improve.

Private debt discussions focused on its rapid growth and the benefits of multiple sources of debt in the market.

CLO discussions emphasised the importance of proportional reporting and the need for transparency in cov-lite buckets.

The closing debate on AI provided useful background for the newly created ELFA AI Committee. Just as the impact of ESG was impossible to predict when we started, so too is the impact of AI on the leveraged finance market – hence the need for a new committee to be proactive at the leading edge of developments and opportunities.

What You thought of the 2023 Annual Conference:

“An incredibly informative and insightful event, particularly regarding the relevance of covenants and the risks facing leveraged financed investors at this part of the credit cycle.”

A UK high yield portfolio manager

“A unique occasion to discuss credit market trends with the entire spectrum of participants, from the traditional leveraged finance players to the new emerging players.”

Paolo Morrone, Head of UK Direct Lending, Tikehau Capital

“Because the panels and presentations are principally populated by lev fin buysiders, you get a breadth of highly relevant views across the full landscape of the Euro levfin market.”

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

“My participation allowed me to gain further insights into the pertinent discussion topics related to leveraged loan and CLO investors. The panel participants’ acumen on ESG, challenges to both leveraged loan and CLO documentation, and nuanced positions from leveraged loan investors vs. CLO investors was particularly enlightening.”

Laila Kollmorgen, Portfolio Manager, PineBridge Investments

“We really benefited from contextual advice by industry experts.”

David Newman, CIO Global High Yield, Allianz Global Investors

“It was a pleasure to join an empowering and collaborative ESG panel to discuss sustainable practices across the finance industry. Working together on standards and sharing best practice as the market continues to evolve is essential as we aim to accelerate the deployment of finance to support a net zero future.”

Marco DeBenedictis, Head of UK Structuring and Sustainable Lending, Barclays CIB

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 eight 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 Initiative on the right.

The detailed view of the ESG Initiative includes the following sections:

- 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:** 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 with status indicators (e.g., "In process", "Draft in progress").



The initiatives listed include:

- Best Practice Guide for HY SLBs:** We have engaged in discussions with ICMA and the Credit Roundtable and are planning on developing a best practice guide (based on their Sustainability-Linked Bond Principles) that would apply specifically to high yield bonds. Status: In process.
- ESG Data Vendor Engagement Project:** This initiative aims to engage with ESG data vendors in order to increase data coverage for European leveraged finance market participants. Status: In process.
- ESG Disclosure Initiative:** The ESG Disclosure Initiative was launched in June 2019 with a goal to increase ESG disclosure by borrowers and reduce the reliance by investors on individual ESG questionnaires. Since its launch, we have held many workshops and published sector-specific factsheets that can be found on our website here. Status: In process.
- ESG Fact Sheets Tracker:** Recording borrowers use of the ELFA ESG Fact Sheets. Status: In process.
- SFDR Principle Adverse Indicators Initiative:** This initiative aims to reach a consensus amongst ELFA members to narrow down which optional PAIs to request from borrowers and to include in the ELFA ESG Fact Sheet. Status: 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, climate risk and disclosures, the evolution of the loan market.

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, which is being updated for 2024, 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 eight 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

AI Investor Committee Objectives

Our AI Committee was formed to assist our members to navigate what AI means in practice for the asset management world. We will explore where our member firms are with their approach to AI, and issues currently being encountered.



Mr. Ashwant Bihal is a Managing Director at HPS Investment Partners and is Global Head of the Risk & Quant Strats (RQS) Team. Prior to joining HPS in 2017, Mr. Bihal held various roles at BlueMountain Capital, including Lead Risk Manager for the Multi-Asset Private Capital and Opportunistic Investment Business, Credit Index Option Trader and Senior Market & Credit Risk Manager. Prior to that, Mr. Bihal worked as a Portfolio Manager at two Hedge Funds, D.B. Zwirn (UK) Limited and CQS. Prior to that, Mr. Bihal began his career as an Analyst at Deutsche Bank. Mr. Bihal holds a MSc, with distinction, in Mathematical Trading and Finance from CASS Business School and BSc with Honors in Mathematics and Computer Science from University College London (UCL).



Mr. Joseph Alston is a Director and Deputy Portfolio Manager at AlbaCore Capital. He has 11 years of experience in sub-investment grade credit with a focus on Leveraged Loans and CLOs. Prior to joining AlbaCore, he was part of the investment team focused on Leveraged Loans at Voya Investment Management, a listed US firm with \$460bn AUM across Retirement and Investment Management Segments, and a leading CLO issuer globally. Mr. Alston started his career at Janus Henderson, where he was a part of the Performance Analytics team. Mr. Alston holds an M.Sc. in Finance from Lancaster University Management School where he graduated with a Distinction. Mr. Alston also holds an Upper Second Class BA(hons) in Accountancy and Finance from Lancaster University Management School.

AI Investor Committee Projects

Our AI Committee will assist our members to navigate what AI means in practice for the asset management world.

We will scope out what we want to explore within AI, where our member firms are with their approach to AI, issues currently being encountered, potential trends and perspectives that we could communicate to the market through our Insights Series, workshops, and any other appropriate means..

Goals and Initiatives for 2023/2024

AI impact on borrowers – By Sector

- The extent to which business models are disrupted by AI.
- Scope to work with D&I committee on transition – with a focus on talent management.

AI impact on investment firms

- To explore the impact of AI on ESG.
- To focus on AI and its impact on firms' performance – what are the possibilities, obstacles, and best practices? Could consider looking at FinTech's that are working in this space.

AI impact on the Loan Market- How will it affect the material side of things? – Settlements

- All asset classes have the potential to benefit from AI, Loan market can massively benefit from it.
- Potential solution discussed – Tokenization could offer a different kind of packaged solution.

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 2023/2024.

2022/2023 Initiatives

- ELFA CLO ESG Questionnaire. The committee strongly focused on the promotion and adoption of the CLO ESG Questionnaire. This is now perceived as market standard and we collected over 40+ ELFA CLO ESG Questionnaires after engaging with CLO managers and syndicates throughout the year.
- CLO Carbon and Sustainability Reporting paper. The paper aims to provide indications on how CLO Investors are reporting carbon, climate and APIs disclosures. By doing so, the committee pushes for more transparency and standardisation which is one of our main missions.

Goals and Initiatives for 2023/2024

- ELFA CLO ESG Questionnaire. The committee wants to use and analyse existing data in order to extract some themes (at the industry level) and help the CLO market to identify its strengths and weaknesses (example: under-representation of women in this asset class).
- Promotion and adoption of the CLO Carbon and Sustainability Reporting paper. Meeting with managers to explain, promote and increase adoption of Carbon and Sustainability Reporting.
- Moving away from ESG themes. Over the last two years, the CLO IC mainly worked on the ESG and Sustainability theme. Yet, we historically had two other workstreams:
- General reporting of CLO deal and collateral data – for example ESMA (European Securities and Markets Authority) are providing a number of directives and not always applied by trustees. Looking into the CLO Collateral pool – covenants & loan doc analysis.

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 2022/2023, and our goals for 2023/2024.

2022/2023 Initiatives

- 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.
- Teach-In: We held a Teach-In with Covenant Review on Special Situations: Creditor on Creditor Aggression.
- Development of ELFA Transparency Pledge: A collaborative effort with the ESG Committee to develop an ELFA gold standard for issuers in regard to governance, if they meet a certain threshold. 29 issuers have been approached; 13 engaged.

Goals and Initiatives for 2023/2024

- Launch of ELFA Transparency Pledge: Designing a logo for issuers to use; marketing the concept to more issuers; launching in 2024.
- Teach-ins: More planned for 2024 on accounting and restructuring.
- IASB Engagement: Continued engagement on IFRS 16, IFRS 7 & IAS 7
- Revision of the New Deal Disclosure Questionnaire (NDDQ): Working with Partners, the committee and other stakeholders to revise the NDDQ. Working group to lead the project.

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 2022/2023, and the goals for 2023/2024.

2022/2023 Initiatives

- ELFA Academy: Successfully delivered training sessions on credit and covenant analysis to interns, graduates, and other junior team members in July and November.
- Careers Day: Hosted 3rd ELFA Careers 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 people in the industry. Has led to five students gaining roles at ELFA and member firms in the past two years.
- FCA Consultation: The consultation paper is the product of the FCA's multi-year consideration of whether the financial services sector should be regulated on matters of D&I. ELFA put together a Working Group to produce a joint response.

Goals and Initiatives for 2023/2024

- Annual Panel Event: Previous panel topics were about race in the Financial Services industry and overcoming obstacles, and Neurodiversity. In Dec 2023, the event took place on Visible and Invisible Diversity.
- Inclusion Initiative: This initiative is 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 base
- Work with Women on Boards UK on Active Career Management webinar
- Industry tailored social benchmarks (as an addendum to ESG Fact Sheets)
- Teach In on Equity in the Workplace

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 2022/2023, and the goals for 2023/2024.

2022/2023 Initiatives

- Engagement with CSSF: Published Insights Report and engaged with the Lux regulator on the participation of UCITS in new money financing to avoid erosion of value during restructuring transactions. Illustrated alternative structures to allow UCITS funds to participate and raised awareness with banks. Raised the matter with the CSSF.
- Engaged on wall-crossing: We liaised with heads of capital markets to raise awareness on the issues with the practice and implemented a guide to wall-crossing.
- Continued distribution of the Weekly Legal & Regulatory Update.
- IOSCO Consultation Paper: Responded to the matters raised by IOSCO, highlighting issues with respect to the sponsor designation model and other practices observed by ELFA members along with suggestions on how to address these.

Goals and Initiatives for 2023/2024

- UCITS participation in DIP financing transactions: Continue to raise awareness with arranging banks of alternative structures available in restructuring scenarios through which UCITS investors may continue to participate. Continue liaising with regulators on this issue.
- Sponsor designation model: Continue to raise awareness within the industry on how the sponsor designation model is driving the erosion of covenant protections in the leveraged finance market through engaging with press and regulators, and highlighting industry experts also raising the matter.

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 2022/2023, and the goals for 2023/2024.

2022/2023 Initiatives

- Collaboration with ICMA on "HY Sustainability Linked Bonds – Practical Recommendations"
- Continued successful engagement with bank ESG syndicate desks, PE firms and PE trade bodies on ESG data and disclosure.
- Member Workshops on "Climate and Net-Zero" and "SFDR" with strong attendance.
- ESG Fact Sheets series updated: To include PAI table and highlighting sector specific questions.

Goals and Initiatives for 2023/2024

- ESG Fact Sheets Series: Expansion, annual update, continued engagement, push for ongoing borrower commitment. New sector added – education.
- ESG data vendors, NGOs and other market participants outreach.
- SFDR: consultation ongoing on implementation.
- 9fin collaboration in collecting, organising, and centralising ESG data.
- CSRD – workshop, implications for leveraged finance borrowers / lenders
- Biodiversity Teach-In to raise awareness amongst members of deploying relevant investment analysis.

Leveraged Loan 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.

Leveraged Loan Committee Projects

The Leveraged 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 2022/2023, and the goals for 2023/2024.

2022/2023 Initiatives

- Best Practice Guide to Sustainability Linked Leveraged Loans: In 2023, we jointly published an updated guide with the LMA on practical guidance to the application of the Sustainability Linked Loan Principles (SLLP) in the leveraged finance market.
- Engaging on issues with transfer restrictions: Outreach to private equity sponsors in collaboration with the Engagement Committee.
- A&E education: Educational session with our partners at Latham & Watkins to highlight the nuances of A&E process and anti-trust issues.

Goals and Initiatives for 2023/2024

- Further engagement on transfer restrictions: Working group will continue to engage with more sponsors to gather additional feedback on the Committee's proposals and to understand their perspective.
- Primary Settlement Delays: Committee members continue to engage with LMA and other parties to find an amicable solution to primary settlement delays. The LMA recently published guidance that ELFA will review and monitor implementation. We will continue to work with the LMA on this topic in 2024.
- IOSCO Consultation: The Committee will continue to engage with IOSCO following publication of their good practices for leveraged loans (LLs) and collateralised loan obligations (CLOs)

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.



Mikko joined Fidelity in early 2022 and is Head of Private Credit Solutions. Before Fidelity, Mikko worked at Barings (formerly known as Babson Capital) most recently looking after strategic and investment business management across credit. For the first 7+ years at Barings, Mikko was a Client Portfolio Manager across leveraged credit. Prior to Barings, Mikko worked at J.P. Morgan Asset Management as a Client Portfolio Manager for Global Multi-Asset Group; focusing on convertible bonds, systematic alpha/hedge fund beta and income strategies. Mikko started his career in early 2007 at J.P. Morgan Asset Management, with initial focus on negotiating ISDAs/CSAs and other portfolio related aspects from Legal side. Whilst at J.P. Morgan Asset Management, Mikko passed the New York Bar Exam.



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 2022/2023, and the goals for 2023/2024.

2022/2023 Initiatives

- Carbon Footprint Reporting Workshop: This initiative aimed to engage with carbon footprint service providers to develop a workshop for SMEs who are at the start of their carbon reporting journey.
- KBRA ELFA Seminar Series- ESG in Private Credit: This was an in person seminar held in September 2023 followed by an Insights report to share key takeaways with the market.
- Published an Insights Report on Effectively Communicating ESG Strategies - A Resource for Borrowers

Goals and Initiatives for 2023/2024

- ESG Reporting and Engagement at the LP/GP Level for Private Debt Funds - Published Insights report summarising our 2023 Member Workshop held at the end of 2023 with investment consultants from Hymans Robertson and Cambridge Associates on ESG reporting at the LP/GP level for private debt funds with additional engagement planned.
- Governance Workshop for SMEs There has been a lack of attention to the governance part of E, S and G. The Committee plans to conduct a governance workshop for SMEs following which it will publish an Insights report on governance for SMEs.
- Democratisation of Private Debt - Several initiatives underway in Europe and the UK creating ELTIF (EU) and ELTAF (UK) structures which make investing in private debt and private equity more accessible to retail investors. We have set up a working group for this purpose to discuss best practice to support these changes.

Board & Management Committees



Michael Dolan - Independent Chair of the Board

Michael Dolan has more than 25 years' experience in credit research on the buy side and sell side with experience of IG, HY and EM across many corporate sectors. Before recently retiring, Michael worked at Fidelity International in London. From June 2017 until October 2023, he was Director of Research, managing two teams of high-performing credit analysts. Before joining Fidelity, Michael was a Principal in Credit Research at Banc of America Securities Limited, London between April 2000 and May 2003. He previously held roles in Credit Research at Credit Suisse First Boston, London for approximately three years and at Nikko Europe Securities, London. Michael started his career in finance with Manufacturers Hanover/Chemical Bank/Chase Manhattan Bank, London.



Rodolfo Caceres- Membership Committee

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).



Russell Taylor - Membership Committee

Russell Taylor is a portfolio manager at J.P. Morgan Asset Management (JPMAM) on European high yield strategies and leads the European high yield research team. He has been with the firm since 2010 and in the industry since 2005. Russell holds a B.Sc. in business administration from the University of Bath and the Investment Management Certificate.



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.



Sebastian Potocean – Nominations Committee

Sebastian Potocean is a Managing Director within Barings' High Yield Investments Group and sits on the firm's European High Yield Investment Committee. Sebastian is the Head of European Research and is responsible for managing the high yield research function in analyzing and transacting new and secondary investment opportunities. Prior to joining Barings in 2015, Sebastian worked in Deutsche Bank's European Leveraged Finance Team, focused on leveraged buyouts and the structure of high yield bonds and levered loans. Before that, he worked in Ernst & Young's Transaction Advisory Services Team, focused on restructurings. In addition, Sebastian is a Board Member of the Loan Market Association (LMA).



Jerome Ingenhoff – Remuneration & Finance Committee

Jerome Ingenhoff joined Alcentra in 2018 and is a Director on the Credit Research team in London. He is responsible for covering the Construction & Building Materials and Gaming, Leisure & Entertainment sectors. Prior to joining Alcentra, Jerome worked at J.P. Morgan in Acquisition & Leveraged Finance, having started his career at J.P. Morgan in Credit Risk. A citizen of Germany and Switzerland, Jerome holds a BSc in Economics from the University of Tübingen and a MA in International Relations & Economics from Johns Hopkins University (SAIS) in Washington D.C. and Bologna.



Alyse Kelly – Partnership & Events Committee

Alyse Kelly is a Head of Investments on the Securitized Product and Asset-Based Finance Team. Alyse brings a multi-decade background as a Credit Analyst, with experience assessing secured bank loans and Collateralized Loan Obligations (CLOs). She joined Schroders in 2021 and is based in New York. She has expanded the team's investments across CLOs and initiated investments in leveraged loans. Prior to Schroders, Alyse was a Credit Analyst at Pretium, where she was responsible for secured bank loan investments across their multi-billion dollar CLO platform. Alyse joined Pretium as a part of Pretium's 2017 acquisition of CLO manager Valcour Capital Management, which she joined in 2012. Alyse has an MBA from The Darden School, at The University of Virginia; and she earned her BA from Tufts University. Alyse is actively involved with Girls Who Invest and as a Schroders career coach.



Gauthier Reymondier – Partnership & Events Committee

Gauthier Reymondier joined Bain Capital in 2008. He is a Partner based in London office and the Head of the Credit business for Europe. 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 – Partnership & Events Committee

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.



Gianluca Consoli – PR & Marketing Committee

Gianluca Consoli, CFA, is a Vice President and Portfolio Manager in PGIM Fixed Income's European Leveraged Finance Team, based in London. Mr. Consoli is primarily responsible for managing bank loans and high yield bonds across multiple mandates. Previously, he was a credit analyst in the European Leveraged Finance Credit Research Team where he covered the industrials, building materials, speciality financials and travel and transport sectors. Prior to joining the Firm in 2019, Mr. Consoli worked at Columbia Threadneedle Investments for 6 years. He commenced his career at Citi as a Credit Sector Specialist and subsequently worked as an analyst at Goldbridge Capital Partners. Mr. Consoli received a MA (Hons) in Economics from Cambridge University. He holds the Chartered Financial Analyst (CFA) designation.



David Newman – PR & Marketing Committee

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.



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.



Scarlett de Posson – Remuneration & Finance Committee

Scarlett is Head of Origination Strategy – Private Assets 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.

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.



Gladys Asogbon – Director of Engagement & Regulatory Affairs

Gladys leads on ELFA's policy initiatives, collaborating with members and stakeholders. She has an extensive background in financial services regulation and compliance. Gladys joined ELFA following 12 years at the Financial Conduct Authority, where she worked on various policy initiatives and from her more recent compliance role at Bank of Montreal Capital Markets.



Aditi Chincholi – Research Analyst

Aditi is a full-time Research Analyst responsible for supporting the committees with their work. She is due to graduate from the London School of Economics and Political Science with a master's in Finance and is working towards her CFA charter.



Sedem Okpattah – Research Analyst

Sedem is a full-time Research Analyst on his placement year from the University of Bath. This year he has been responsible for supporting the work of our various committees including ESG, Private Debt and Disclosure & Transparency.



Our 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

Our Expert Panel is for Financial Advisors, Law Firms and Consultants, 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 2024 Platinum Partners



Sustainable
Fitch

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Sustainable Fitch – ESG Ratings Partner

Sustainable Fitch provides insights, tools and data that have been designed and built entirely and exclusively to help bring clarity to the ESG financial community. Our focus is, and will always be, on providing transparent, objective and substantive data that enables confidence in decision-making.

To best serve our clients and partners, Fitch realized that it would be necessary to build an entirely new product suite of objective ESG data and analysis, focusing on consistency, comparability, coverage and granularity. Leaning on our expertise in best-in-class analytics and research, and reputation for transparency and integrity, our team of leading ESG experts came together to bring the financial community a robust and comprehensive ESG data and analysis solution.

Powered by the human insight that has differentiated Fitch for over 100 years, Sustainable Fitch brings experience and heritage to help the financial community make smarter decisions, using the best ESG information available.

For more information, please visit www.sustainablefitch.com



Our 2024 Expert Panel



Akin

Akin is an elite global law firm with 17 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 has more than 100 lawyers dedicated to distressed situations in the key global financial centres 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

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 London Co-Managing Partner, and David Quirolo, a market leader in Structured Finance and Securitisation and London Co-Managing Partner, lead the partnership with ELFA. For more information, please visit www.cadwalader.com.



Our 2024 Expert Panel (Cont.)



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/>.

Milbank

Milbank

Milbank is a premier international law firm handling high-profile, complex cases and business transactions through 12 offices worldwide. Driven to deliver. Please visit milbank.com



Our 2024 Expert Panel (Cont.)



PWC

At PwC, our purpose is to build trust in society and solve important problems. It is this focus which informs the services we provide and the decisions we make. Demonstrating genuine leadership is more important to us than size or short term revenue growth.

Our strategy positions us as the leading firm; the most trusted, relevant choice for our clients and their stakeholders and the leading employer for the best people in the market. It is built around five priorities:

1. Leveraging technology
2. Delivering exceptional client outcomes
3. Empowering our people
4. Committed to high quality
5. Sustainable profitable growth

Please visit our website [here](#).



Our 2024 Specialist Partners



9fin

9fin is the faster, smarter way to find leveraged finance intelligence. Through an AI-powered data and analytics platform, 9fin centralises everything that's needed to analyse a credit or win a mandate in one place, helping subscribers win business, outperform their peers, and save time. 9fin is trusted by the largest asset managers in the world, leading law firms and advisers in debt capital markets, and nine of the top 10 investment banks. Visit our website [here](#).



Bloomberg

Bloomberg gives decision makers access to a network of information, people and ideas — all built on cutting-edge technology and best-in-class data.

Connecting decision makers to a dynamic network of information, people and ideas, Bloomberg quickly and accurately delivers business and financial information, news and insight around the world.

Visit our website [here](#).



Greenlit

Greenlit is an innovative boutique consultancy firm based in Luxembourg offering bespoke verification agent and ESG data co-ordination services for the Private Debt Market.

In accordance with ICMA Guidelines for Green, Social, Sustainability and Sustainability-linked Bonds External Reviews June 2022, we perform Independent External Reviews in the capacity of a Verification Agent on a designated set of criteria for Sustainability-linked Bonds/Loans required post-closing on an annual basis. Other verification engagements at Investment Manager level i.e. verifying sample investments of a sustainable investment portfolio have been done in accordance with relevant investment guidelines, frameworks and methodologies.

We act as ESG data co-ordinator to work with borrowers/issuers to understand and collate relevant ESG information post-closing and be ready for annual reporting and verification. Visit our website [here](#).



Our 2024 Specialist Partners (Cont.)



KBRA

At KBRA, we aim to establish a higher standard of excellence and integrity regarding credit ratings. Since launching our full-service rating agency in 2010, we have remained committed to restoring consumer confidence in credit ratings. From establishing new standards for risk evaluation to providing timely and transparent ratings, we are changing the credit rating landscape. Our team offers in-depth ratings and research for various industries within the United States, United Kingdom and Europe, giving all market participants an alternative credit rating solution. As a company, we value fresh perspectives and prioritize innovation and creativity rather than relying solely on conventional wisdom. We know collaboration is essential to our ability to provide investors with better products. Additionally, we work hard to make tools and solutions developed by the KBRA Analytics group easily accessible to aid in better market decisions.

Visit our website [here](#).

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.



European Leveraged Finance Association

The European Leveraged Finance Association is a buy-side-only trade association comprised of European credit investors in the high yield, leveraged loan, CLO and private debt markets from over 60 institutional fixed income managers, including investment advisors, insurance companies, and pension funds.

ELFA seeks to support the growth and resilience of the leveraged finance market while acting as the voice of its investor community by promoting transparency and facilitating engagement among European leveraged finance market participants.

Applications now open to join as a Member Firm for our 2024 Membership year!

Contact us for more information on becoming a member of ELFA:

Sabrina Fox
CEO of ELFA
sfox@elfainvestors.com
www.elfainvestors.com

Joining ELFA



Committee Membership: Anyone from a Member Firm has the opportunity to join any of our eight Initiative Committees: CLOs, Disclosure + Transparency, Diversity + Inclusion, Engagement, ESG, Loan Investors, Private Debt, or AI Committee. Examples of recent initiatives include:

- Increasing engagement and disclosure on ESG with our ESG Fact Sheets
- Creating a platform for CLO investors to address issues in their market in collaboration with our other committees
- Lobbying for more disclosure in loan term sheets with the LMA, culminating in the Best Practice Guide on Term Sheet Completeness
- Engaging with the IASB on their financial statement transparency workstreams



Publications under the ELFA Insights Series which are the culmination of some of some of our Committee work.



Events on topics of interest to the leveraged finance market, often co-hosted with our partner firms. We also run our own Annual Conference in November.



Weekly Legal & Regulatory Updates covering the most significant developments in the financial markets.



ELFA Academy training sessions offered twice a year to give juniors and grads a solid foundation on credit and covenant analysis.

On becoming a Member Firm, you can have as many individuals join as you wish, and all those that sign up are eligible for ELFA member benefits and committee participation.

Cost per firm: £9,250 + VAT annually.

European Leveraged Finance Association
35 Ballards Lane, London N3 1XW
T +44 (0)7921 384457
E support@elfainvestors.com



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