



**European
Leveraged
Finance
Association**

**Annual Review
2023/2024**

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Annual Highlights

We served 62 firms and over 1000 individuals during the 2023/2024 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 updated ESG Fact Sheets in new Excel format
- Engaged with IOSCO and banks, law firms and sponsors on market practices
- Published Insights reports on ESG Reporting at the LP/GP Level for Private Debt Funds, New Regime for Loan Origination Funds in the Revised AIFMD 2, and Nature, Biodiversity and the TNFD Framework



Supporting more effective engagement

- Hosted member-only roundtables under our ESG Disclosure Initiative
- Hosted market engagement roundtables on the issues raised in the Open Letter from the ELFA Board
- 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



Ed Eyerman
CEO of ELFA

The first few weeks in my tenure as CEO of ELFA offered a chance for me to reconnect with many market colleagues across an array of institutions and appreciate the work of the ELFA team, working groups, and committees. I'm particularly grateful to Sabrina, Emma and the team for their support in the transition process, and for the support from our Chairman, Mike Dolan, the Board, and Committee Co-Chairs as I further develop an understanding of ELFA's mission and current initiatives.

It's clear from these early discussions that ELFA serves myriad member interests as an industry advocacy body and a peer-to-peer forum for best practices across a range of internal and market-facing issues. As I continue to attend working group discussions and meet with members and partners, my objectives for the next few months and year ahead will focus on maintaining our core mission of improving market practices, while amplifying the benefits of ELFA membership and partnership opportunities more deeply into existing firms. These will set the foundations for expansion to new member and partner firms.

Several initiatives underway highlight how working groups and committees are addressing three main constituencies: our members and partners, market borrowers and issuers, and end-investors and savers. I've also had the opportunity to engage with media in the European LevFin space and senior representatives of complementary trade associations in Europe and the US. All these discussions help form a view of what we are doing well, how we can grow our offering and have a stronger impact in the market as a standalone association and in partnership.

With member and partner support, I hope to engage with more prospective members particularly in continental regions and among platforms less represented in the current membership. I also hope to highlight recent successes and current initiatives that exemplify how ELFA members offer tailored solutions to all manner of borrowers and issuers and provide an essential source of diversification and risk-adjusted income products to savers and investors that contrasts distinctly with US alternatives.

These broader goals of growing Leveraged Finance capital market solutions require collaboration with all stakeholders. ELFA plans to remain a constructive

partner to all stakeholders, including arranging banks, advisors, and regulators. I have already met with several of these and have more discussions planned. The message from ELFA will emphasise constructive collaboration grounded in the fact that LevFin investors provide the most risk capital and will lead the way forward.

I am looking forward to working and engaging with all our members this year. Thank you for all your support for ELFA.

A handwritten signature in black ink, reading "Ed Eyerman", is centered on the page. The signature is fluid and cursive, with a long horizontal stroke at the end.

Ed Eyerman

Letter from our Outgoing CEO

We really had no idea the tremendous impact that ELFA would have on the market when we first started out. Don't get me wrong – our ambitions still felt huge and we aimed high, but no one could have anticipated the overwhelming response of support and solidarity that met us.

ELFA was the brainchild of a small group of high yield investors passionate about fairness and transparency, and our call for higher standards in disclosure and engagement was also met with some initial scepticism. Could we really pull off creating a brand-new trade association in the leveraged finance market, continuing the important work that the EHYA started all those years ago?

Six years later, there is no denying that our efforts resulted in a resounding YES to that question. We not only pulled it off, we far exceeded anyone's highest hopes.

As a result, the market now benefits from greater balance, a platform to seed the passionate ideas of hundreds of industry leaders, and a thriving community full of young professionals already shaping the market of tomorrow for the better.

I will not go into each and every win of the past six years – to do so would take pages rather than paragraphs – but I will take this opportunity in my very last letter from the CEO in this year's Annual Review to thank each and every one of you early believers who supported me professionally and personally during those formative months and years. ELFA would not be what it is without all of you.

I also want to thank and congratulate the ELFA team, Board and Committees, Co-Chairs and members past and present, for every hour, every idea, every phone call or email made in support of our mission. You are ELFA, and you have changed the face of the market for the better, forever.

ELFA is immensely fortunate to have Ed Eyerman at the helm as its new CEO. There really is no one better suited for this role, not just because of the vast experience and unique perspective he brings, but even more so because of his passion and genuine commitment to the industry, and to ELFA. I know that I can move onto other endeavours confident in the knowledge that ELFA is in the very best of hands.



Sabrina Fox
Outgoing CEO

As you may know, I am not going very far. I will continue advocating for balance, fairness and the power of education – and of course, I won't ever shut up about covenants.

Thank you everyone!

Best,
Sabrina

A handwritten signature in black ink, appearing to be 'Sabrina', written in a cursive style.



Mike Dolan
Independent Chair of the Board

Letter From our Board Chair


First, I would like to welcome Ed Eyerman as ELFA's new CEO, on behalf of the Board and all our members. Ed joined us in January 2025 following a long tenure at Fitch Ratings, where he was MD, Head of European Leveraged Finance, responsible for building the market presence and leading the European leveraged finance team. His experience and network across the market will be a great asset for ELFA and we are delighted he has agreed to join us to help tackle the challenges and opportunities that our members face.

Second, I want to thank Sabrina Fox, the outgoing CEO, who was instrumental in establishing ELFA six years ago and can take immense credit for the strength of the organisation today: 62 member firms across the UK and Europe, helping to increase transparency, disclosure and engagement; educating borrowers and other market participants; promoting fair competition and market standards to build trust for the benefit of all stakeholders.

Third, I want to look to the future. Some of the biggest challenges remain the same as when ELFA was founded, notably weak covenants and poor disclosure. To these I would add increasing regulatory requirements, notably around sustainability, and the potential impact of AI on the leveraged finance markets. And there are questions regarding systemic challenges arising from the successful growth of leveraged finance in recent years.

The growth of Private Credit, High Yield bonds and Leveraged Loans is an exciting and wholly positive development. These competing and frequently complementary sources of capital are providing deep liquidity to corporates and a greater choice of benefits and terms; however, we must continue to promote best practice across all asset classes if we are to protect lenders and the resilience of the market. This was a recurrent theme at ELFA's Annual Conference in November 2024.

The conference brought together our members, partners and other market participants to explore a wide range of critical topics shaping the leveraged finance market. The mood was positive. Panellists pointed to the turn of the rate cycle, a period of good



corporate financial performance, the conclusion of elections in the U.S. and UK and importantly, the strong growth of leveraged finance across Europe.


Private Credit is expected to continue growing exponentially. Direct Lending in Europe is already estimated at \$3 trillion of dry powder and one panellist floated a forecast of a \$25 trillion asset class one day. Collaboration with banks was highlighted as critical for success to ensure they act as complementary partners for private equity financing.

The Leveraged Loan market is approaching the size of the High Yield market. The European CLO market is growing faster than in the U.S. and is now established as a stable, tested and increasingly distinct asset class. High Yield markets 'can't get much better' according to one seasoned investor, with another pointing out that the High Yield market is 'becoming higher quality and more efficient.' The 'tidal wave of liquidity' is propelling the growth of the market, with more and more derivations of leveraged finance.

However, there remains a clear consensus that lenders and investors need better issuer disclosure and more standardisation of reporting data, more engagement with management teams, and better communication amongst all parties including ongoing feedback after transactions. In High Yield, for example, lender protections deteriorated in recent years including new provisions with detrimental impacts; and timing of primary market transactions tightened further making it harder for investors to make informed investment decisions. Challenges persist around information quality, transparency, and standardisation. Building enhanced communication, clearer frameworks, and quantitative measures is essential to market resilience.

A standout point was Europe's lack of a central regulatory body like the SEC in the U.S. with a mandate for full disclosure where everything must be publicly filed and where enforcement ensures higher disclosure standards. Also, insolvency laws are standardised and clearly understood throughout the U.S. but much more complex across different European markets. While EU directives do exist, stronger enforcement by a regulatory body would encourage proactive disclosure practices by companies.

Meanwhile covenants across asset classes, despite their significance, continue to erode. Well-performing credits permit aggressive terms, while weaker credits



require stricter covenant packages. Key issues voiced by panellists include a lack of time to properly review terms and insufficient understanding of provisions from CFOs—both contributing to this decline. Ongoing reporting needs to be better and prompter – ultimately, this will improve pricing for borrowers.

On other key issues discussed, there is an awareness that sustainability needs further attention, with the biodiversity crisis as urgent as the climate crisis (c.30% of species are at risk of extinction). Politics this year is likely to reshape climate progress, thereby placing the onus on companies and lenders to drive meaningful change. Investors are driving much of the reforms but there is still a lack of disclosure on biodiversity (only 7% of companies disclose). It was felt that previous regulation did not take transition into its approach, with regulators now rewriting regulation to ensure a more flexible approach for the future, which should be better for everyone. A global taxonomy that includes transition is needed to define it rather than leaving it to corporates to define transition and accelerate progress.

While progress has been made on Diversity, Equity & Inclusion, challenges remain. Top-down commitment is key, and tailoring DEI initiatives to individual organisations is critical for fostering retention and inclusion.

Finally, it was no surprise that AI featured heavily as this year's Conference buzzword. The conversation focused on how structured data and AI adoption can enhance efficiency and differentiation in credit markets. AI and automation are increasingly viewed as key differentiators for investment managers, driving intelligent innovation and, hopefully, growth of AUM.

ELFA is already doing great work on all these issues, and I want to thank the Co-Chairs and the members of our Committees and the Board for their commitment, particularly as they all dedicate their valuable time and expertise to ELFA on a voluntary basis. I would also like to thank Sabrina, Emma, Gladys, Aditi and Rob for their hard work in 2024.

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 a peer-to-peer forum and 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 lenders, private credit lenders, and CLO investors.

Member Engagement and Initiatives

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.

Market Engagement

Market engagement is at the heart of ELFA's mission. We actively engage with the market through a variety of initiatives aimed at enhancing disclosure, transparency, and efficiency in the leveraged finance market. Our resources include best practices and Insight reports on key issues.

Through our engagement with a diverse range of market participants and stakeholder, including banks, private equity sponsors, advisers, third-party service providers, and law firms, we seek to ensure that the improvements we propose to the leveraged finance market are based on considered analysis and dialogue. This approach takes into account the

needs, experiences, and viewpoints of key stakeholders. We regularly engage with all sections of the leveraged finance market and are committed to fostering a collaborative environment where all voices are heard, and innovative solutions can be developed to address the evolving challenges of the leveraged finance market.

We support the broader market through insightful publications, regulatory consultation responses, commentary, and comprehensive educational events. Recognising the leveraged finance market as a complex ecosystem comprising borrowers, advisers, lenders, investors, regulators, and their respective associations, we understand that achieving our goals requires constructive collaboration with all market participants. Our projects and initiatives are designed to address issues facing the buy-side, yet the resources we develop are tailored to meet the needs of the entire market.

Partnerships

To enhance our offerings and support our members and the wider market, we have established, and continue to establish, partnerships with select market participants through our partnership programme. These collaborations provide valuable resources, expertise, events, webinars, seminars, and opportunities, keeping our members and the market informed about industry trends and best practices. By leveraging our partners' strengths, we drive innovation, promote excellence, and foster resilience within the leveraged finance market. Our partners deliver tangible benefits, ensuring our members and the market have access to the latest insights and tools needed to navigate the evolving financial landscape.

Collaboration

To support our efforts to foster a well-functioning leveraged finance market, we prioritise collaboration and engagement with various industry bodies. We work closely with other trade associations operating in the leveraged finance market, such as 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 Investment Association (IA), the Loan Market Association (LMA), the Loan Syndication and Trading Association (LSTA), the Standards Board for Alternative Investments (SBAI), and The Credit Roundtable (CRT). This collaboration allows us to stay at the forefront of industry developments and advocate for best practices. By sharing insights and fostering dialogue, we aim to support the ongoing growth of the leveraged finance market and ensure that our members' interests are well-represented.

Regulatory Engagement

We are continuing our proactive engagement with regulators and standard-setting bodies to ensure that the interests and concerns of our members are effectively represented. By maintaining open lines of communication and fostering collaborative relationships, we aim to influence regulatory developments in a way that supports a healthy and transparent leveraged finance market. Our ongoing dialogue with regulators allows us to stay ahead of emerging issues, advocate for best practices, and contribute to the creation of a regulatory environment that promotes stability and growth for our market. This commitment to proactive engagement

underscores our dedication to serving our members and advancing the overall integrity of the financial market.

We respond to regulatory and other consultations that impact our members, ensuring their views are represented and advocating for a vibrant and efficient leveraged finance market. By engaging with policymakers and industry stakeholders, we strive to influence regulations and policies that foster innovation, transparency, and growth. Our goal is to create a supportive environment where our members can thrive and contribute to the overall stability and development of the leveraged finance sector.

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.

ELFA's Board

Our Rules establish strong foundations for independence and sound governance procedures. The Chairperson of the Board must come from outside the investment/lender community or be retired. While they must have a deep knowledge of the key participants and the functionality of the leveraged finance market, the Chairperson is required to adhere to our policy on conflicts of interest.

Our Board meets quarterly and focusses 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.

ELFA's Board Management Committees

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.

Strength in Diversity

We believe that strength lies in cultivating views from a diverse set of backgrounds. By drawing from a wide and diverse range of perspectives, we aim to avoid a homogenous, prosaic approach to addressing the challenges that our members face in the market.

We are focused on ensuring that the Board is gender diverse and fairly represents all aspects of the business and interests of our members. Our Rules include provisions for rotating the Board Chairperson and member firm representatives. Additionally, we consult with the Diversity, Equity & Inclusion Committee to explore ways to foster 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 among other market participants.

Additionally, 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, Equity & Inclusion Committee supports the efforts of our members and the wider market to draw from a diverse pool of talent, and ensuring that a clear path is available to individuals from diverse backgrounds seeking a career 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 for our team, members and the wider market, and occasionally work from member firm offices. As such, ELFA has no physical office space, and staff travel very infrequently in support of our mission. Consequently, ELFA has no “circular economy” challenges.

ELFA Annual Conference 2024

Reflections, Takeaways and Insights

We were thrilled to present ELFA's Annual Conference 2024 in collaboration with our co-hosts at Milbank. We brought together our members, partners and other market participants for a full day of panels and discussions. Thanks to our incredible speakers and thought-provoking discussions, we explored a wide range of critical topics shaping the leveraged finance market. Thank you to everyone who took part in the day.

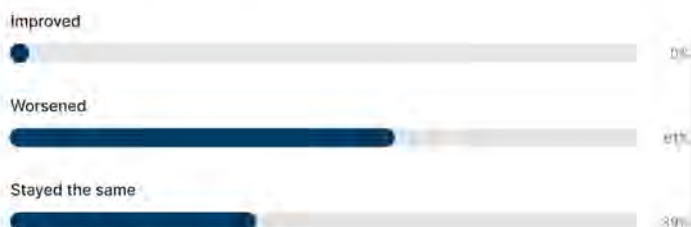
The mood was much more positive compared with 2023's event. Unlike last year, there was almost no talk of defaults as the default rate is 'still pretty low'.

Headline takeaways included:

- High levels of liquidity are propelling the growth of levfin, with more and more derivations of leveraged finance.
- An expectation that the fast-paced growth of Private Credit will continue.
- The European market remains distinct from the U.S market, and our panellists generally want to see it stay that way. There is a lack of appetite for aggressive U.S practices transferring into European transactions.
- A lack of standardisation of data disclosure continues to be an issue, as it has been since day one of ELFA. This will also hold up the potential adoption of AI solutions.
- The buy-side continue to pushback to try to maintain basic documentation standards and lender protections, while being pressurised by compressed new issue timelines, as highlighted in the Open Letter from our Board.

Selected audience poll results:

Since the "Spring Surprises" of Altice's and Ardagh's more aggressive stances on capital structure, has the quality of the general market standards on new issue process in European leveraged finance markets improved, worsened or stayed the same?



Do you expect more, less or unchanged levels of FRN bond issuance as a % of overall € HY bond issuance in 2025 vs. 2024?



Testimonials:

“Great event – enjoyed the topical panels and it’s a rare and welcome opportunity to exchange views with fellow buy-side investors”.

Jerome Ingenhoff, Director, Credit Research, Alcentra

“A must attend event for original and thought-provoking content and valuable networking opportunities.”

Rob Reynolds, Managing Director, Head of CLO, Pemberton Asset Management

“The ELFA annual conference is an essential forum for European leveraged finance investors, bringing together all the key players in the market to discuss important topics not commonly covered elsewhere.”

Robert Slater, Founder and CEO, Cognitive Credit

“A very thought-provoking conference with a wide range of speakers from different areas of the leveraged finance market.”

Sammy Cole, Senior ESG Analyst, 9fin

“An invaluable event for industry insights and networking-essential for anyone serious about leveraged finance.”

Gabriele Gramazio, Senior Director, Structured Credit, KBRA

“Another great annual conference with unparalleled discussions on the most current topics in the levfin market. Thank you again to ELFA, and their hosts, Milbank.”

Jane Gray, Head of European Research, Covenant Review

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 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 eight Initiative Committees is shown, each with a title, description, and a 'View committee' button. An orange arrow points from the 'Private Credit' committee to the 'Engagement' section on the right. The 'Engagement' section features a sidebar with 'Our Purpose', 'Chairs' (listing Adil Khan and Sebastian Potocean), and 'Members' (with a 'View members' button). The main content area lists various initiatives, including 'FCA Enforcement Consultation Paper Part 2', 'Engagement Committee Consultation responses', 'Engagement with PE Firms', 'Engagement Committee 2024 Quarterly Meetings', 'UCITS Participation in DIP / New Money Financings', and 'Bi-Weekly Legal and Regulatory Update'. Each initiative entry includes a title, description, and a 'Read more' link. Some entries also show a status indicator like 'In process' or 'Ready to publish'.

Initiative Committees

AI

Navigating what AI means in practice for the asset management world

Members who would like to join the AI Committee can email Aditi (achincholi@elfainvestors.com). The first initiatives are launching now.

[Preview committee](#)

CLO Investor

Promoting best practices to Improve CLO market transparency

Allow market participants to engage in the development of the CLO market through best practice guidance and the promotion of greater marketplace transparency.

[View committee](#)

Disclosure & Transparency

Diversity, Equity & Inclusion

Helping to build an inclusive and diverse workplace

Create a platform for knowledge sharing, develop awareness about the industry at school and university levels, and foster a comfortable and flexible work-place where everyone can be heard.

[View committee](#)

Engagement

Fostering engagement with regulators and other stakeholders

Engage directly with regulators, borrowers, and the broader market, work to improve investor outcomes in restructurings, and investigate issues that may impact liquidity and market functioning.

[View committee](#)

Leveraged Loan

Focused on issues unique to loan investors and CLO managers

Enhance loan investors' ability to make investment decisions by improving the level of information provided to investors in term sheets, provide a forum for loan investors and CLO managers to engage on important issues.

[View committee](#)

Private Credit

Engaging on issues critical to the direct lending market to help shape the future of the asset class in Europe

The Private Credit Committee is a forum for direct lenders to engage on issues critical to their market to help shape the future of the asset class in Europe.

[View committee](#)

Engagement

Our Purpose

Liaise with advisers and regulators on issues of importance to investors in the leveraged finance market; Facilitate strong engagement among market participants in order to support a healthy leveraged finance market; and Investigate ways to enhance liquidity and market functioning

Chairs

- AK** Adil Khan
Compliance officer at Strategic Value Partners
✉ Email
- SP** Sebastian Potocean
Managing Director, High Yield at Barings Asset Management
✉ Email

Members

[View members](#)

Initiatives

[Add initiative](#)

FCA Enforcement Consultation Paper Part 2

ELFA have responded to the FCA's recent CP24/2, Part 2: Greater transparency of our enforcement investigations. Our response can be viewed in the publication section of the Member Portal here.

[Read more](#) →

Engagement [A/ Under third party review](#)

Engagement Committee Consultation responses

ELFA submit a number of consultation responses which can be found in the publication section of the Member Portal. Please contact the ELFA team in good time with any Consultation Papers you would like to see ELFA respond to.

[Read more](#) →

Engagement [In process](#)

Engagement with PE Firms

Engagement with PE firms and banks (Wall Crossing Guide and Data).

[Read more](#) →

Engagement [In process](#)

Engagement Committee 2024 Quarterly Meetings

Engagement Committee 2024 Quarterly Meetings

[Read more](#) →

[In process](#)

UCITS Participation in DIP / New Money Financings

This initiative aims to explore ways in which UCITS funds can participate in DIP financing to maximise liquidity. We engaged with financial advisory firms in collaboration with JPM, as they are familiar with these SPV structures. Following on from meetings with FAs alongside JPM, we have publicised these solutions to the wider market in our Insights report.

[Read more](#) →

Regulatory engagement [Restructurings](#) [Ready to publish](#) [His Partners](#)

Bi-Weekly Legal and Regulatory Update

Published bi-weekly every Tuesday afternoon, containing detailed analysis and summary of the most important legal and regulatory news in the leveraged finance industry.

[Read more](#) →

Regulatory engagement [In process](#)

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).



SFDR in Credit Analysis

SFDR Definitions – How does your firm interpret definitions

- How does your firm define a Sustainable Investment?
 - An example could be:
 - contributes either to an environmental objective or a social objective
 - does not significantly harm any other environmental or social objectives
 - and the investee company follows good governance practices.
- How does your firm define Sustainability Risk?
 - An example could be:
 - an environmental, social or governance event or condition which, if it occurs, could cause a material negative impact on the value of an investment
- How does your firm define Sustainability Factors?

Portfolio Management

- Has your firm set up a policy on the integration of Sustainability Risks in the investment decision-making process?
- 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?
- Does your firm intend to disclose PAI at firm level and could this have a negative impact on your strategy
- Is your firm comfortable with EU taxonomy and sustainable investment share data

Portfolio Level

- If you apply any ESG criteria – how does this impact your investment universe
 - Have investors pushed back?
 - Is Article 6 regarded as "falling short"?
- How does your firm differentiate products falling under Article 8 & Article 9 from other products?
 - How do you demonstrate dedicated environmental or social characteristics?
 - Is an article 9 fund possible within Lev Fin today given lack of data?
- 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?
- Disclosures
 - Has your firm implemented all SFDR Level 1 disclosures (March 2021)?
 - What is your understanding of SFDR Level 2 disclosures

Way Forward

- Is there specific data we need in Lev Fin?
- Can this be added to ELFA ESG Fact 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 reporting for Private Debt funds, Nature, Biodiversity and the TNFD Framework and Loan Origination Funds under AIFMD 2.

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 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 Chief Risk Officer 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).

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..

2024 Successes

- Establishment of the Committee
- Launch of three workstreams

2025 initiatives

- AI and its impact on borrowers
The goal is to create a list of 10-15 most important questions for borrowers with respect their approach towards AI, their strategy and the extent of disruption faced by their industry.
- AI and its impact on ESG
The goal is a put together a list of questions or a publication aimed at ESG teams to ask borrowers and the impact of AI on E, S and G factors for the same.
- AI and its impact on investment firms, loan market and investment decision making
How will it affect the material side of things (for example, operations and settlement)? What are the possibilities, obstacles and best practices?

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.



Elena Rinaldi joined TwentyFour in 2015 as an analyst in the ABS team. Her primary responsibilities at the beginning involved assisting in the management and day-to-day activities of the team, focusing on underwriting and modelling of ABS/CMBS/RMBS and CLOs. Over the years, she has developed strong expertise in CLOs and CMBS. She's currently a portfolio manager in the ABS team and a member of the ESG Committee, where she leads on all sustainability matters related to ABS.

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 2024/2025.

2023/24 Successes

- Further normalisation and integration of CLO Manager ESG Diligence questionnaires
- Constructive preparatory work carried out for further initiatives
- Navigated well the change of CLO Committee Co-Chairs

2025 initiatives

- Publication of Best Practice Guidance for the Reporting and Disclosure of CLO Transactions
- Key data access and transparency
- Standardisation of carbon reporting
- Update and enhancement of CLO Manager ESG Diligence questionnaire
- Shifting the focus to credit in CLOs (production of educational materials and potential thought pieces)
- Regulation - reacting to upcoming changes and potentially update on current state of play

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 improved functioning of the European leveraged finance market by promoting transparency and facilitating engagement.



Rebecca Clements, Senior Corporate Credit Analyst, joined Fidelity International 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, Rebecca spent two years in healthcare equity research at Raymond James. She began her career as a financial analyst with Salomon Brothers. 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.



Patrick Kersting joined Morgan Stanley Investment Management as a Research Analyst on the High Yield team in 2017. He is responsible for covering Paper & Packaging, Chemicals, Gaming and Energy in Europe. Patrick has previously worked at Deutsche Bank, Bank of America Merrill Lynch and Castle Hill Asset Management. Patrick holds dual French and German Masters-equivalent degrees in business administration from ESCP Europe.

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 2023/2024, and our goals for 2024/2025.

2023/24 Successes

- Restructuring Teach-In and Insights report
- Cooperation Agreement Webinar
- IASB Engagement

2025 initiatives

- Monthly Anonymous Member Survey on New Issue Process
- Webinar on Jurisdictional Director Liabilities
- A new Webinar on Cooperation agreements
- ELFA Transparency Pledge

Diversity, Equity & 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 globalisation effort in London. Irem holds an Ms. in Foreign Service with a focus on International Finance & Commerce from Georgetown University, Washington, DC; and more recently earned an MS in Psychology and Neuroscience of Mental Health from King's College, London.

Diversity, Equity & Inclusion Committee Projects

The Diversity, Equity 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 2023/2024, and the goals for 2024/2025.

2023/24 Successes

- Regular:
 - DEI Annual Panel on “Visible & Invisible Diversity”
 - Career Day
 - ELFA Academy
 - Mentorship Programme
- New:
 - WB Directors webinar
 - Lunch & Learn series with BCohCo
 - Inclusion Initiative

2025 initiatives

- DEI Annual Panel on AI and DEI: Friend or Foe and Key Takeaways Insights Report
- Lunch & Learn series with BCohCo
- Career Day
- ELFA Academy
- Mentorship Programme

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 joined Strategic Value Partners as Compliance Officer – EMEA in 2025. Prior to this, he was the Director of Compliance, EMEA & APAC at Muzinich & Co. Limited. Before this, he was a 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 2023/2024, and the goals for 2024/2025.

2023/24 Successes

- ELFA's response to IOSCO's Consultation Report on Good Practices for Leveraged Loans and CLOs
- ELFA's response to ESMA's Call for Evidence on the UCITS Eligible Assets Directive
- Revision of the Alternative Investment Fund Managers Directive (AIFMD 2) Webinar and Insights report

2025 initiatives

- ELFA's response to FCA's Consultation Paper on Greater Transparency of Enforcement Investigations
- Engagement with PE Sponsors
- Continue to respond to relevant regulatory consultations and regulatory issues as they arise
- Assisting other ELFA Committees on their initiatives from a regulatory and research perspective

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 Responsible Investment with responsibility 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 BA in Economics and Psychology from Northwestern University and is also a CFA charterholder.



Oliver Newman is a Senior Credit Analyst at FMR Investment Management UK, 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 roll-out of the firmwide ESG framework across private credit strategies: CLOs, Loan Funds, Direct Lending Funds. 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 2023/2024, and the goals for 2024/2025.

2023/24 Successes

- CSRD Webinar – investor perspective with 9fin
- Introduction to Biodiversity and Nature Disclosures Webinar
- ELFA ESG Fact Sheets Series: Expansion (new sector added – Education) and annual update (including language on the EU Taxonomy, deforestation, Corporate Sustainability Reporting Directive (CSRD) and biodiversity)
- FCA SDR consultation response
- ELFA/IDP Mapping Exercise

2025 initiatives

- Engagement with bank ESG syndication desks, PE firms and PE trade bodies on ESG data and disclosure
- Collaboration with the Transition Pathway Initiative (TPI)
- Webinar/Teach-in on EU Omnibus and Taxonomy reporting
- AI & ESG webinar
- SDR webinar

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 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.



Stuart Fuller joined Muzinich in 2016, he is responsible for managing multiple loan funds & SMAs, both with and without leverage. He is also responsible for loan investments in the Muzinich Tactical Multi Asset Class funds, as well as private funds that invest in both public and private debt. He is a member of the Asset Allocation Group and a Member of the CLO investment committee. Stuart earned a BSc from the Faculty of Science at St Andrews University.

Leveraged Loan Committee Projects

The Leveraged Loan 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 2023/2024, and the goals for 2024/2025.

2023/24 Successes

- Collaborated with the LMA on Primary settlement delay guidelines. The guide can be accessed on our Member Portal.
- IOSCO consultation for good practices for Leveraged Loans and CLOs (inputted in ELFA's response)
- Responded to CSSU's Consultation Notice on proposed amendments to the methodology of the CS LLI

2025 initiatives

- ELFA Transferability Series
- Primary settlement delays
- Transfer issues slide deck and presentation to PE Sponsors
- Engagement with S&P regarding the S&P UBS Leveraged Loan Indices
- Working with partners on thought pieces on topical issues

Private Credit 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 Rede Partners in 2024 as Principal in Private Credit. Prior to this, he has worked at Fidelity as Head of Private Credit Solutions, and Barings. For the first 7+ years at Barings, Mikko was a Client Portfolio Manager across leveraged credit. Mikko previously worked for 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. He also 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.



Nils Weber joined Pemberton in 2015 and works in Origination, covering Germany, Austria and Switzerland (DACH) with responsibility for originating, evaluating and executing new investment opportunities. Nils started his career at Commerzbank, working on leveraged buyout and high-yield transactions, before moving to Societe Generale's Leveraged Finance Group in Frankfurt. Nils has more than 15 years' experience in leveraged and acquisition finance and holds a Diploma in Business Administration from the University of Giessen and an MBA from the University of Wisconsin-Milwaukee.

Private Credit Committee Projects

The Private Credit 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 2023/2024, and the goals for 2024/2025.

2023/24 Successes

- Democratisation of Private Credit Panel Hybrid Event
- ESG Reporting and Engagement at the LP/GP Level for Private Debt Funds Workshop and Insights Report

2025 Initiatives

- Engagement with Private Credit Service Providers
- Private Credit Event in collaboration with Invisso, March 2025
- Governance Workshop for SMEs in collaboration with ESG
- Roundtable on Credit Secondaries
- Engagement with Bloomberg on their approach to Private Markets

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.



Roman Gaiser – Membership Committee

Roman is Head of Fixed Income in EMEA at Columbia Threadneedle Investments. He joined the business in 2018 as Head of Portfolio Management, High Yield, EMEA and has held his current role since 2021. Roman has a background as an experienced Portfolio Manager in European High Yield and Credit, including a track-record of successful business-building and development. Roman holds an undergraduate degree (HWP) in Economics and Business Management from the University of Hamburg, studied International Trade and Commerce at EDC Paris Business School and completed his post graduate degree in International Economics and Finance at Paris Dauphine University – PSL.



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 BSc in business administration from the University of Bath and the Investment Management Certificate.



Simon Duff – Membership Committee

Simon is Co-Head of European Corporate Credit Research at M&G Investments and continues to cover the US, European and Emerging Markets TMT sectors. He has over 20-years' experience as a credit analyst covering both investment grade and high yield credits with experience of both bonds and leveraged loans. Prior to M&G, Simon worked at Insight Investments, UBS, Barclays and KPMG. He also sits on the Investment Association's Fixed Income committee.



Adil Khan – Nominations Committee

Adil is the Compliance Officer - EMEA at Strategic Value Partners having joined in 2025. Previously, he served as Director, Compliance - EMEA and APAC at Muzinich & Co. 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-practicing barrister under the English and Welsh Bar.



Rob Reynolds – Nominations Committee

Rob Reynolds, Managing Director, Head of CLO, Pemberton Asset Management. Rob is a leveraged finance veteran having been part of the market since the very early days. He has done everything you can do with a loan - including origination, execution, portfolio management, trading and securitisation. Rob has been instrumental in the start-up of 3 CLO platforms and the relaunch of another. These platforms have survived the test of two major crises. Rob is an enthusiastic mentor encouraging young people to enter and thrive in the market. In this respect, Rob assists with several Pemberton outreach programmes. Rob has a Maths degree from Manchester University, an MBA from Bayes Business School and a Doctorate from Durham Business School. He is an Associate of the IFS and an ELFA board member. He sits on the ELFA CLO committee.



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 analysing 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).



Alyse Kelly – Partnership & Events Committee

Alyse Kelly is a Head of Investments on the Securitised Product and Asset-Based Finance Team. Alyse brings a multi-decade background as a Credit Analyst, with experience assessing secured bank loans and Collateralised 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.



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.

**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 BA from HEC Paris.

**Archie Beeching – PR & Marketing Committee**

Archie is Director, Responsible Investing, at Muzinich, having joined the firm in March 2019. He oversees the firm's responsible investing policy, strategy and implementation. Archie joined after leading the UN-supported Principles for Responsible Investment (PRI) fixed income and private markets programmes for seven years. Previously, Archie worked as a corporate sustainability consultant with Net Balance (now EY Climate Change & Sustainability Services) and as an ESG research and engagement specialist with Regnan. Archie holds a Master of Environmental Management from the University of New South Wales and an MA (Hons) in Hispanic studies from the University of Edinburgh. He also holds the Investment Management Certificate (IMC) and the Certificate in ESG Investing from the CFA Society.

**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.

**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. Gianluca received a MA (Hons) in Economics from Cambridge University. He holds the Chartered Financial Analyst (CFA) designation.

**Cathy Braganza – Remuneration & Finance Committee**

Cathy Braganza is Co-Manager of High Yield Strategies at Insight Investment, and a Senior Portfolio Manager within the European High Yield and Loans Team. Cathy joined Insight in September 2012. She is responsible for analysis of European and US High Yield and Leveraged Loan issuers, and co-managing the HY portfolios, comprising a dedicated short duration fund and total return High Yield fund. Cathy is an advocate of the benefits of the leverage markets both to investors and borrowers. Cathy holds a Bachelor of Commerce from the University NSW, Sydney, Australia. She has been a Non Executive Director of Oak Hill Community Nursery in London since 2023.

**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.

**Rodolfo Caceres – Remuneration & Finance 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).

Our Team



Ed Eyerman – Chief Executive Officer

Ed Eyerman joined as ELFA's CEO in January 2025 following a long tenure at Fitch Ratings, where he was Managing Director, Head of European Leveraged Finance. Ed holds a BA in history from Holy Cross College in Worcester, Massachusetts and a Masters in International Affairs, Banking & Finance, from Columbia University's School of International and Public Affairs (SIPA) in New York.



Sabrina Fox – Outgoing 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 over a decade 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 graduated from the London School of Economics with a Master's in Finance in 2023.



Robert Gwilt – Research Analyst

Robert is a full-time Research Analyst on his placement year from the University of Bath, where he studies Economics (BSc). This year he will be responsible for supporting the work of the ESG, Engagement, Private Debt and Disclosure & Transparency committees.



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, provides a forum for 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 2025 Expert Panel



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

C A D W A L A D E R

Cadwalader, Wickersham & Taft LLP

At Cadwalader, Wickersham & Taft LLP, we put over 230 years of legal experience and innovation to work for our clients. As one of the world's leading advisors to corporations and financial institutions, we have earned a reputation for crafting innovative business and financial solutions and developing precedent-setting legal strategies to achieve our clients' goals. Cadwalader's London office has significant practices in Financial Restructuring (Debt and Claims Trading, Distressed Finance, Distressed M&A, Distressed Structured Products, Municipal Restructuring and Real Estate Restructuring), Financial Services, Finance (Fund Finance, Infrastructure Finance, Leveraged Finance and Private Credit and Real Estate) and Securitisation and Asset Based Finance. Cadwalader is consistently ranked by Best Lawyers in the United Kingdom, Chambers and Partners, IFLR1000 and Legal 500. For more information, please visit www.cadwalader.com.



Our 2025 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 1,800 restructuring transactions with aggregate debt claims in excess of \$3.8 trillion.

With nearly 300 dedicated restructuring professionals worldwide, our group has a significant global presence. We serve clients domestically and around the world, providing extensive resources to staff each case. 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 LLP is a leading international law firm providing innovative legal solutions for more than 150 years. Our clients span the public and private sectors, including governments, state-owned enterprises, sovereign wealth funds, export credit agencies, development banks and multilateral institutions, as well as private companies, lending institutions, private equity firms, hedge funds, institutional investors and financial institutions located around the globe who seek guidance on their most important and complex matters.

We are headquartered in New York and have offices in London, Frankfurt, Munich, Hong Kong, Singapore, São Paulo, Tokyo, Seoul, Los Angeles and Washington, DC with over 1000 lawyers worldwide.

We are market-leaders across multiple disciplines and practice areas, including Financial Restructuring, Project, Energy and Infrastructure Finance, Transportation and Space, Leveraged Finance, Alternative Investments, Corporate Finance and Securities, Corporate/M&A, Intellectual Property, IT and Outsourcing, Litigation and Arbitration, Tax and Executive Compensation, and Benefits. Please visit milbank.com



Our 2025 Expert Panel (Cont.)



PWC

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2. Delivering exceptional client outcomes
3. Empowering our people
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5. Sustainable profitable growth

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Our 2025 Specialist Partners (Cont.)



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S&P Global Market Intelligence

S&P Global Market Intelligence

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European Leveraged Finance Association

The European Leveraged Finance Association (ELFA) is a buy-side-only trade association comprised of European investors and non-bank lenders in the high-yield, leveraged loan, CLO and private debt markets. Its membership consists of more than 60 institutional fixed income managers, including investment advisors, insurance corporates, CLO managers and pension funds.

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

Applications now open to join as a Member Firm for our 2025 Membership year!

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

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CEO of ELFA
eeeyerman@elfainvestors.com
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Committee Membership: Anyone from a Member Firm has the opportunity to join any of our eight Initiative Committees: CLOs, Disclosure & Transparency, Diversity Equity & Inclusion, Engagement, ESG, Leveraged Loan, Private Credit, 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 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.



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