



European
Leveraged
Finance
Association

AkinSM

PRESS RELEASE



ELFA and Akin Publish Second Issue in Transferability Series, Spotlighting Whitelist Reform

24th July 2025, London: The European Leveraged Finance Association (ELFA), in collaboration with global law firm Akin, has today published the second issue in its Transferability Series, focusing on the evolving use of whitelists in leveraged finance documentation.

This latest edition outlines key concerns raised by ELFA members, particularly around how overly restrictive or opaque whitelists can inhibit market liquidity and limit participation from non-bank lenders. This is particularly of concern in distressed or stressed scenarios. This publication today offers a set of proposed solutions aimed at fostering greater transparency and flexibility in the transferability process.

Ed Eyerman, CEO at ELFA comments: "Whitelist restrictions that are too rigid or frequently amended can undermine the very function of an open, dynamic secondary market. This publication captures investor perspectives and sets out pragmatic reforms that could strengthen liquidity without compromising borrower protections."

Key issues highlighted include:

- Frequent changes to whitelists narrow the pool of potential buyers
- Lack of real-time visibility on approved names
- Blanket exclusions of distressed or loan-to-own investors, particularly during downturns

The publication proposes practical changes, such as:

- Requiring the whitelist to be circulated annually and available on request;
- Capping the removal of institutions to three per year, with mandatory replacements
- Giving agents greater discretion to act reasonably on behalf of the majority lender
- Removing blanket restrictions on distressed investors or limiting such restrictions to pre-default stages

Akin partner Amy Kennedy added: "Enhancing transparency and predictability in transferability provisions is important in maintaining a resilient and inclusive secondary market. The recommendations set out in this report offer practical, investor-informed suggestions that aim to improve liquidity while preserving borrower protections, particularly in times of market stress."

To access the publication, click [here](#) and to access the infographic click [here](#).

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About Akin:

Akin is a leading international law firm with more than 900 lawyers across 17 offices in, Europe, Asia, the Middle East and United States. Akin's top-ranked Financial Restructuring practice is widely regarded as one of the most experienced and innovative globally. The team advises creditors, sponsors, and distressed investors on some of the most high-profile and sophisticated restructurings across Europe and beyond. Akin's market-leading Capital Solutions practice brings together expertise in leveraged finance, private credit, and bespoke capital structuring, and the team is at the forefront of advising clients on creative and flexible financing strategies, including preferred equity, hybrid instruments, and NAV-based lending.

With a strong presence in London and across Europe, Akin is a trusted adviser to financial sponsors, credit funds, and institutional investors navigating today's dynamic leveraged finance landscape

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About ELFA

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 and pension funds. ELFA seeks to support the growth and resilience of the leveraged finance market while acting as the voice of its lender community by promoting transparency and facilitating engagement among leveraged finance market participants. For more information, please visit ELFA's website: www.elfainvestors.com.

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