European Leveraged Finance Association

PRESS RELEASE

ELFA announces a new Restructuring Committee and three founding Co-Chairs

London, 6 November 2025 – The European Leveraged Finance Association (ELFA), is delighted to announce the formation of a new Restructuring Committee, alongside the appointment of three founding Co-Chairs with extensive experience in bond, loan and private credit restructurings. The founding Co-Chairs are Dermot MacNamara from Muzinich & Co., Marc Touboul from Bain Capital, and Mohit Agarwal from Pemberton Asset Management.

The Restructuring Committee will centralise ELFA initiatives and engagement with market participants on key restructuring topics, including Co-Op Agreements, Liability Management Exercises (LMEs) and the promotion of transparency and fairness in European and cross-border restructuring processes. The Committee will coordinate and engage with other ELFA committees in these areas.

The Committee will emphasise core principles such as the protection and integrity of ranking in the capital structure and the concept of pari passu.

The Committee's objectives will include:

- Promoting financial restructurings as facilitating operational turnarounds
- Supporting recovery of value, and an emphasis on principles of priority ranking in the capital structure and pari passu treatment of financial instruments holders
- Ensuring transparency and fairness in any cram-down exercise
- Encouraging consistency across European jurisdictions

Dermot MacNamara is a senior buy-side investment professional at Muzinich & Co, with over 15 years of experience across leveraged loans, high yield bonds and private credit in Europe and the Americas. He brings a strong track record in performing and opportunistic credit, portfolio management, investor communications and capital raising. Dermot is a member of the Investment Committee and has significant workout experience across geographies, including active roles on creditor committees, ad hoc groups, and steering committees. He also brings deep relationships across the street and with the advisor community. Prior to joining Muzinich, he was an Executive Director at HPS Investment Partners, where he was responsible for corporate debt investments across Europe and North America. Dermot holds a MAcc from UCD Michael Smurfit Graduate Business School, and a first-class BBS from the University of Limerick.

Marc Touboul is a Partner at Bain Capital where he serves as a Portfolio Manager and member of the investment committee for Bain Capital's European liquid credit strategies. Marc brings over 20 years of experience in European leverage finance markets spanning across liquid, private and opportunistic credit strategies including significant restructuring expertise. Prior to joining Bain Capital, Marc held senior analyst positions at CQS and Lehman Brothers European Mezzanine Fund. He started his career in the leveraged finance departments of BNP Paribas and Merrill Lynch.

Mohit Agarwal is an Executive Director at Pemberton and supports Pemberton's Operational Restructurings and Workouts. He works with management teams and boards to drive change, transform businesses and grow value. Prior to joining Pemberton in 2024, Mohit was an Associate Partner at Bain & Company in New York and London, where he led transformations and value creation for change-oriented companies and private shareholders in the US, UK, and Europe. He holds a Bachelors degree in Electrical Engineering and a Masters degree in Computer Vision and Image Processing.

Ed Eyerman, ELFA CEO, said, "We welcome the three new Co-Chairs and look forward to working closely with them, our board, ELFA members and market constituents to promote transparency and fairness in European restructuring processes. Our goal is to protect the interests of ELFA members and ensure that terms such as 'senior secured' and 'pari passu' retain their precise meaning. We also support market principles that enable the restoration and rehabilitation of distressed companies, particularly in the face of value extraction."

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About ELFA
The European Leveraged Finance Association (ELFA) is a buyside-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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