

ELFA 2025 — Year in Review

A Year of Engagement, Education, and Investor Leadership

640+

Participants
across 17 events

140+

Attendees at the
Annual
Conference

115+

Graduates
through the ELFA
Academy



Throughout 2025, ELFA played an active role in shaping the development of European leveraged finance. As documentation practices, private credit activity, and governance expectations continued to evolve, ELFA focused on ensuring that investor experience translated into practical standards and constructive market engagement.



Through a sustained programme of conferences, seminars, roundtables, and committee work, ELFA provided investor-only forums and stakeholder engagement for candid discussion, allowing members to share experiences, challenge emerging practices, and respond collectively to areas of market interest.



Engaged proactively with regulators, policymakers, and market bodies, contributing to consultations and key policy discussions to ensure investor perspectives were clearly represented across leveraged finance, private credit, and CLOs. Engagement covered formal consultation responses and wider regulatory and market issues relevant to members.

2025

Year of Best Practice Impact



Issued Best Practice guidance on Co-Operation Agreements, promoting transparency, creditor equality, and stable engagement in European distressed situations.



Published the Transferability Series in collaboration with legal experts, addressing market issues such as increased use of portability provisions, Whitelists and SFAs.



Convened a Credit Secondaries Roundtable, putting pricing transparency, liquidity, and governance in private credit secondaries firmly on the investor agenda.



Worked directly with CLO managers and trustees to embed best-practice data reporting standards into transaction documentation, moving from guidance to implementation.



Established a new Restructuring Committee to deepen investor dialogue on restructuring risk, creditor organisation, and market discipline.