LevFin Academy™

MASTERCLASS · LIVE ONLINE · TWO SESSIONS OF THREE HOURS

AI for Leveraged Finance

Financial Modelling and Loan and Bond Documentation Analysis



LIVE SESSIONS

Wednesday 20 and Wednesday 27 January 2027

18:00–21:00 Madrid · 17:00–20:00 London
12:00–15:00 New York · Recorded

levfinacademy.com/sessions/ai-for-leveraged-finance

Reliable Output from AI in Leveraged Finance

AI can read a credit agreement and build a leveraged finance model. Doing either reliably is a skill.

The masterclass sets out the working method behind that skill: how the work is directed, what the model is given to read, how its output is verified, and where experience and judgement have to take over. The method is applied to the two activities that absorb most of the time in leveraged finance, financial modelling and the analysis of loan and bond documentation.

Documentation read by specialist agents

Each answer on debt capacity, distributions or lender protection is cited to the clause and checked by a second pass.

Models built inside a designed structure

AI builds the schedules quickly; the analyst designs the structure, the drivers and the integrity checks.

Long documents and long projects kept under control

Context is managed deliberately, so the quality of the output holds as the work grows.

A clear boundary for judgement

What AI produces, what has to be verified, and what remains a matter of experience and judgement.

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Working Method Behind LevFin Academy

LevFin Academy's models and covenant materials were built with AI as a working companion: the judgement remained human and the execution was delegated. Using AI well in that work has taken far more than a single prompt.

ITERATION	Good output comes from drafting, challenging, correcting and rebuilding, often many times over.
CONTEXT	As a conversation grows, the model's performance deteriorates; past a certain length it is, in effect, exhausted, and the work has to restart from a clean summary.
AGENTS	Specialist agents multiply what one person can do: one reads the restricted payments covenant, another the debt incurrence provisions, and a third checks both against the definitions.
FORMAT	A PDF is expensive and inefficient for a model to process; the same document in markdown is lighter, searchable and easy to split by clause.
MEMORY	A knowledge base, such as an Obsidian vault written in markdown, gives the model a memory that no chat window has.
JUDGEMENT	Finance is not code. There is rarely a test that proves an answer right: a forecast or the reading of a covenant is judgement, built on knowledge kept inside banks and funds rather than in public data.

SESSION 1

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Working Method and Documentation Analysis

DATE	TIME	FORMAT
Wednesday 20 January 2027	18:00–21:00 Madrid	Live online, recorded

PART A · DIRECTING AI

- **Iteration as the unit of work.** Drafting, challenging, correcting and rebuilding an output until it can be defended.
- **Context management.** Why output deteriorates in long conversations, when to restart, and how to hand the work over to a fresh conversation through a clean summary.
- **Projects, skills, plugins and connectors.** What each one extends, and when each one is worth the set-up.
- **Formats.** Why a PDF is an expensive input, and how to convert a credit agreement into markdown split by clause, with definitions and cross-references preserved.
- **Knowledge base.** An Obsidian vault written in markdown as persistent memory across conversations and projects.
- **Specialist agents.** How to divide a task, brief each agent and reconcile their outputs.
- **Confidentiality.** Firm policies, approved tools, and what never goes into a public model.

SESSION 1

LevFin Academy

Loan and Bond Documentation Analysis

DATE	TIME	FORMAT
Wednesday 20 January 2027	18:00–21:00 Madrid	Live online, recorded

PART B · DOCUMENTATION ANALYSIS

- **Definitions first.** Consolidated EBITDA, Consolidated Net Income and the add-backs that drive every ratio in the document.
- **Specialist agents by provision.** Restricted payments (builder, general and ratio baskets); debt incurrence (ratio debt, incremental and free-and-clear capacity, most-favoured-nation protection); permitted investments and reallocation between baskets; asset sales and the excess cash flow sweep; change of control and portability; events of default.
- **Verification.** Clause-level citations, a checking agent, and reconciliation against a credit agreement checklist.
- **Loan and bond documents.** Loan Market Association (LMA) language with US high-yield structure in recent European credit agreements; senior facilities agreements and indentures compared.
- **Worked examples on public documents.** Dole plc's credit agreement of May 2025 and Nomad Foods' senior facilities agreement as restated in October 2025.
- **Where judgement takes over.** Interpretation, market practice, and the questions the documents leave open.

SESSION 2

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Financial Modelling: Building and Auditing with AI

DATE	TIME	FORMAT
Wednesday 27 January 2027	18:00–21:00 Madrid	Live online, recorded

- **Layered method.** The IFRS presentation of the statements, their interconnections, the schedules behind each line, the independent accounts and their drivers, then the applications, with a clear line between what AI builds and what the analyst decides.
- **Specialist agents by area.** Revenue and working capital; property, plant and equipment and intangibles; leases under IFRS 16; tax and loss carry-forwards; provisions and personnel costs; the debt schedule.
- **Building in Excel with AI.** Formula construction, consistency across periods, and integrity checks on the balance sheet, the cash reconciliation and circular references.
- **Auditing a model with AI.** Tracing every figure to a source, a link or a driver, and the error patterns that AI-built schedules typically contain.
- **Applications.** The LBO, the debt schedule and returns; add-on acquisitions, repricings, refinancings and dividend recapitalisations; covenant capacity calculated from the documentation analysis of Session 1.
- **Where judgement takes over.** Driver selection, downside cases framed in rating terms, and the decisions a sponsor actually takes.

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Participants, Format and Materials

PARTICIPANTS

Leveraged and acquisition finance bankers, private credit and direct lending teams, debt advisers, private equity deal teams, high-yield, leveraged loan and CLO credit analysts, and banking and finance lawyers.

PREREQUISITES

Working knowledge of leveraged finance and Excel, and access to at least one AI assistant. The method is tool-agnostic.

FORMAT

Two live online sessions of three hours, with questions and discussion throughout. Both sessions are recorded.

MATERIALS

The recordings; the public documents of the worked examples in markdown; the agent briefs and checklists used in the sessions; the model files of Session 2.

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Federico Etchelecu



Founder, LevFin Academy

He has spent more than twenty years in leveraged finance and investment banking, including sixteen years at Banco Santander, most recently as Executive Director in Leveraged Finance, structuring LBOs and acquisition financings for private equity sponsors and corporate borrowers.

He began his career in M&A and debt capital markets in Buenos Aires.

PUBLICATIONS	*The LevFin Book* and the *Leveraged Finance Covenants Bible*
EDUCATION	M.Sc. in Finance, Universidad Torcuato Di Tella
ACCREDITATIONS	Leveraged finance, LBO structuring and loan documentation: Fitch Learning, Redcliffe Training and the Loan Market Association

Seats and Team Editions

EARLY RATE

€250

For the first fifteen seats.

STANDARD RATE

€300

Once the early seats have been taken.

PRIVATE TEAM EDITION

€6,000

One team of up to ten participants. Two live sessions of three hours on dates agreed with the team, with time set aside for the team’s own workflows and questions.

Prices are inclusive of applicable taxes, and an invoice is issued after payment. Both sessions run on the advertised dates.

BOOKING AND PAYMENT

levfinacademy.com/sessions/ai-for-leveraged-finance

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Education and analytics only; not legal, credit or investment advice. All examples use public documents.