

CONFERENCE

14th Annual European High Yield Conference

14 October 2019 / etc.venues St. Paul's

08:30 / Seminar registration and refreshments

09:00 / Morning seminar
Late Cycle Covenants

Hosted by Covenant Review

OVERVIEW

- / Has the continued evolution of covenant flexibility reached snapping point?
- / Is investor pushback focusing on the right issues?
- / Where do covenant differences remain between high yield bonds and leveraged loans? Could the migration of loan terms into high yield bonds result in unintended consequences?
- / How will expanded covenant flexibility impact pre-insolvency balance sheet restructurings and future recovery rates?
- / How can the market best accommodate evolution of covenant terms while remaining a robust and resilient market?

09:15 / Conference registration and refreshments

10:00 / Opening remarks

CHAIR



Gary Simmons

MD, High Yield and ECM, AFME

10:15 / Panel discussion

Heads of European High Yield and Leveraged Finance

Conversation between leading heads of high and leveraged finance businesses, regarding current market trends and expectations for 2020.

OVERVIEW

- / Review of the European High Yield market issuance and performance in 2019
- / Effects of current and developing trends and practices in the industry
- / Global economic factors affecting the markets
- / What key factors do you expect to influence the market in 2020 and beyond?

11:05 / Panel discussion

Portfolio Management and Investment Decisions

OVERVIEW

- / A comparison of opportunities: high yield bonds vs. TLBs vs. alternative financing
- / Buy-side analysis of high yield transactions: what do investors look for?
- / Disclosure issues: what more do investors want to know?
- / Investor pushback: how and when?
- / Making the investment decision

11:50 / Networking break

12:15 / Keynote address

Turning Ambition into Achievement

SPEAKER



Jamil Qureshi

Performance Psychologist

12:50 / Panel discussion

Leveraged Finance Update: High Yield and Leveraged Loans in a Changing Market

OVERVIEW

- / High Yield Bonds vs. Leveraged Loans: convergence or replacement?
- / Private debt issuance
- / Risk retention and CLOs
- / Increased regulatory oversight of leveraged finance markets
- / Covenants: where are they going?

SPEAKER S



Luke Gillam

Co-head, EMEA Leverage Capital Markets & Co-chair, Credit Markets Capital Committee, Goldman Sachs



Murad Khaled

Managing Director, High Yield & Leveraged Loan Capital Markets, Bank of America Merrill Lynch

13:35 / Networking lunch

14:40 / Panel discussion

Green Bonds and ESG Investing: Is It Mainstream Yet?

OVERVIEW

- / Why has there been a surge in demand for “green bonds” and other kinds of sustainable finance?
- / What is the economic value in ESG investing?
- / How relevant is the High Yield industry for ESG investing?
- / Rule 144A: how does the consultant’s report hold up?

SPEAKER S



Mario Campello

Portfolio Manager, BlackRock



Tatjana Greil Castro

Portfolio Manager, Global Credit Strategies, Muzinich & Co

14:40 / **Panel discussion**
Stressed/Distressed Debt

OVERVIEW

- / What are the current techniques and market trends in LM/exchanges?
- / LM techniques to manage stress and distress
- / Trends in issuer and bondholder behaviours
- / Are instances of aggressive issuer/debtor behaviour more marked in the context of high yield compared to other forms of financing?

SPEAKER



Christopher Foley

Managing Director, Houlihan Lokey

15:25 / **Panel discussion**
Private Equity

OVERVIEW

- / Credit Fund Financing, Term Loan B and High Yield
 - What influences the choice of financial instrument?
- / Potential factors affecting the current market liquidity
- / Market outlook for the UK vs mainland European countries - In light of current macroeconomics, are certain assets more appealing given potential EV?
- / What is driving the recent market activity?
- / What sectors in Europe are PE most attracted to in Europe? Is it based on jurisdiction?
- / What documentational terms are deemed to be the most material for a sponsor when deciding on appropriate financial product (e.g. coupon, non-call, timing, flexibility)?

SPEAKER



Francesco Lione

Partner, Latham & Watkins

15:25 / **Panel discussion**
Update on Listing Trends and Exchange Requirements

OVERVIEW

- / A venue for every occasion: the thriving European ecosystem of listing and trading venues in Europe
- / Regulatory and investor push for transparency: role of exchanges
- / Reconsidering MAR pending the EU commission review: interaction with ESMA and industry interest groups
- / Listings only options, dual listings and green bonds exchanges

16:10 / Networking break

16:40 / Panel Discussion High Yield Question Time – How can High Yield Stay Competitive?

OVERVIEW

- / Macro developments and the "view from 'the street'"
- / How can tech and AI help?
- / Do terms need to change?
- / Radical ideas about process

SPEAKER



Victor Jimenez

European Corporate Leveraged Debt, Primary Markets Reporter, Reorg

17:25 / Closing remarks

CHAIR



Gary Simmons

MD, High Yield and ECM, AFME

17:30 / Networking blind wine tasting

Hosted by Milbank

OVERVIEW

- / Hosted by Milbank