

14th Annual European High Yield Conference

14 October 2019

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 a resilient market?

MODERATOR

Jane Gray

Head of European Research, Covenant Review

SPEAKER



Apostolos Gkoutzinis

Partner, Milbank



Ross Curran

Head of European High Yield, Alcentra

09:15 / Conference registration and refreshments

10:00 / Opening remarks

CHAIR



Gary Simmons

MD, High Yield and ECM, AFME

10:15 / [Panel discussion](#)
Heds 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?

MODERATOR

Kevin Muzilla

Partner, Allen & Overy

SPEAKER



Arnaud Tresca

Managing Director, Head of Leveraged Finance Capital Markets, Debt Markets, EMEA, BNP Paribas

Diarmuid Toomey

Head of European High Yield Capital Markets, Deutsche Bank AG

Dominic Ashcroft

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

MODERATOR



Trevor Ingram

Partner, Shearman & Sterling

SPEAKER

Clark Nicholls

Senior Portfolio Manager, Analyst, AXA IM



Jill Concannon

Partner, White & Case

Rob Fawn

Portfolio Manager, PGIM



Shoshanna Harrow

Senior Covenant Analyst, Covenant Review

11:50 / Networking break

12:15 / [Keynote address](#)
Turning Ambition into Achievement

SPEAKER



Jamil Qureshi

Performance Psychologist

PANELLIST

Simon Lewis OBE

Chief Executive, AFME

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?

MODERATOR

Michael Dakin

Partner, Clifford Chance

SPEAKER

Christian Knitzschke

Head of Leveraged Finance and High Yield Syndicate, EMEA BBVA



Luke Gillam

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?

MODERATOR



Andrew Kelly

Partner, Clifford Chance

SPEAKER

Anna-Marie Slot

Global Head of High Yield, Ashurst



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?

MODERATOR

Aseet Dalvi

Counsel, Cleary Gottlieb Steen & Hamilton

SPEAKER



Andrew Burton

Head of DCMS Structuring, Credit Suisse



Christopher Foley

Managing Director, Houlihan Lokey



Guy Morgan

Managing Director, Perella Weinberg Partners

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 documentary terms are deemed to be the most material for a sponsor when deciding on appropriate financial product (e.g. coupon, non-call, timing, flexibility)?

MODERATOR

Tamer Bahgat

Partner, Ashurst

SPEAKER



Daniel Rudnicki Schlumberger
Co-Head, Leveraged Finance, J.P. Morgan



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

MODERATOR

Ana Grbec
Special Counsel, Milbank

SPEAKER

Christian Dohmen
Head of Debt Capital Markets, Luxembourg Stock Exchange

Jennifer Baudains
Chief Executive Officer, The International Stock Exchange

Matthias Szabo
Director Debt Listings, Vienna Stock Exchange



Maurizio Pastore
Vice President, International Primary Markets, Euronext Dublin

16:10 / Networking break

16:40 / 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

MODERATOR



Tony Lopez

Partner, DLA Piper

SPEAKER



Haden Henderson

Partner, Baker McKenzie



Rodolphe Blavy

Deputy Director, European Office, IMF



Rui Hao

Lead in Data Analytics, Research Associate and Data Scientist, Cambridge Center for Alternative Finance



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

OVERVIEW

/ Hosted by Milbank