CONFERENCE

AFME's High Yield and Private Debt Forum

18 June 2024 / Baker McKenzie London Office

08:00 / Welcome registration

BREAKFAST BRIEFING

08:30

Covenants: Back in the Spotlight

OVERVIEW

- How covenants have evolved over the years, flexibilities that borrowers might seek to leverage in the current climate, and what investors should look out for?
- Whether new issue deals are seeing any additional changes, and the implications of these

Moderator



Sabrina Fox
CEO, ELFA

Speakers



Craig Abouchar
Managing Director, European High Yield, Barings



Rebecca Clements
Senior Credit Analyst, Fixed Income, Fidelity International



Simon Duff
Senior Credit Analyst, M&G

09:05 / Welcome registration continued

09:15

Opening remarks

Speakers



Gary Simmons
Managing Director, High Yield and ECM, AFME



Rob Mathews
Partner, Baker McKenzie

09:20

Keynote address

Speaker



Klaus Baader
Global Chief Economist, Société Générale

PANEL DISCUSSION

09:45

High Yield Bonds

OVERVIEW

- Recap of the European high yield market issuance and performance in 2024
- Evaluating high yield bond funding vs CLO and PC Alternatives
- Predictions for the rest of 2024

Moderator



James Greene
Partner, White & Case

Speakers



Benjamin Thompson
Head of EMEA Leveraged Finance Capital Markets, J.P. Morgan



Luca Laino
Managing Director, Deutsche Bank



Luke Gillam
Head of Credit Capital Markets, Goldman Sachs



Murad Khaled
Head of EMEA Leveraged Finance Capital Markets, BofA Merrill Lynch

PANEL DISCUSSION

10:30

European Private Debt & CLO Markets

OVERVIEW

- What is “Private Debt”
- Motivations for Corporate Investor and Arrangers European comparisons to US private debt markets
- Integrations with the CLO markets

Moderator



Anthony Kay
Partner, Baker & McKenzie

Speakers



Gianluca Consoli
Portfolio Manager, PGIM



Henrik Ljungstrom
Director, Danske Bank



Marta Stojanova
Director, Leveraged Finance and Private Markets, Corporate Ratings, S&P Global



Michal Parkitny
Managing Director - Head of Debt Capital Markets CEEMEA, BancTrust & Co.



Reza Zargham
Head of Strategic Capital, Managing Director, Barclays

11:10 / Networking break

PANEL DISCUSSION

11:40

Designing the right structures for High Yield Bonds & Leveraged Loans

OVERVIEW

- Commercial differences and considerations for HY bonds, leveraged loans and private debt
- Investor concerns and considerations
- Covenants and other flexibility across financing structures
- Assessing liquidity; role of secondary market / potential investor pool

Moderator



Ben Bierwirth
Partner, Baker & McKenzie

Speakers



Clark Nicholls
CIO, Aucit Investment Management



Eden Riche
Managing Director and Head of High Yield and Emerging Market Syndicate, ING



Martin Reeves
Head of High Yield, LGIM

12:20

Closing remarks

Speaker



Gary Simmons
Managing Director, High Yield and ECM, AFME

12:30 / Networking lunch