

# *AFME's European High Yield and Private Debt Forum*

22 October 2024

08:00 / Welcome Registration

08:30 / [Breakfast Briefing](#)  
Recent Trends in Investor Pushback on Covenants

## OVERVIEW

- / How effective have investors been at pushing back on flexibilities that borrowers might seek to leverage in the current climate?
- / Are new issue deals seeing any additional changes? If so, what are the implications of these?
- / How can lenders make sure they have enough information and time to effectively negotiate terms?

## MODERATOR



Sabrina Fox

Chief Executive Officer, European Leveraged Finance Association

## SPEAKER



John Kicken

Partner, A&O Shearman



Philip Niemeyer

Director, A-DCM

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09:15 / Welcome Remarks

## SPEAKER



Mathias Blumschein

Managing Director, Head of High Yield Debt Capital Markets, ING

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09:20 / Opening Remarks

## SPEAKER



Gary Simmons

Managing Director, High Yield and ECM, AFME

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09:30 / Keynote Address

## SPEAKER



Bert Colijn

Senior Economist, ING

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10:00 / [Panel discussion](#)  
EU & UK High Yield and Leveraged Finance - Market and Credit Overview

## OVERVIEW

- / Recap of market performance in HY bonds and leveraged loans in 2024
- / Impact of European CLOs on supply and demand
- / Drivers and trends across Europe
- / Predictions for 2025

## MODERATOR



Brad Weyland

Partner, A&O Shearman

## SPEAKER



Arthur van Schie



Eduardo Manzanera

Managing Director, EMEA Leverage Finance, Goldman Sachs



Jeanine Arnold

EMEA Leveraged Finance, Corporate Finance, Moody's

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10:45 / [Panel discussion](#)  
European (HY, LL, Private Debt and CLO) Investors and Market Roundtable

## OVERVIEW

- / Approaches to investment decisions, portfolio diversification and risk mitigation in Europe
- / Motivations for Corporate Investor and Arrangers European comparisons to US private debt markets
- / 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

Mathias Blumschein

Managing Director, Head of High Yield Debt Capital Markets, ING

## SPEAKER



Carl Sells

Global High Yield Portfolio Manager, Legal & General



Mascha Canio

Head of Credit & Insurance Linked Investments, PGGM



Rinze Verheijen

Senior Investment Manager, Aegon

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11:30 / Networking break

[Panel discussion](#)

12:00 Growth in the European Private Debt Markets

## OVERVIEW

- / Motivations for global and European growth, size of markets
- / Who are the major participants?
- / Competition and partnerships between non-banks and banks
- / Official sector questions on leverage in private credit – sources, size and potential risks and non-risks

## MODERATOR



Folko de Vries

Partner, Clifford Chance

## SPEAKER



Anna Brossa Xicoy



Boris Harmsen

Managing Director, Head of Benelux and Head of Origination, Nordics, Pemberton



Frank Meijer

Global Head of Alternative Fixed Income & Structured Finance, Aegon



Jorg Sallaerts



Ryan Morgan

Director, Lender Finance Europe, Deutsche Bank

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13:00 / Closing Remarks

## SPEAKER



Gary Simmons

Managing Director, High Yield and ECM, AFME

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13:15 / Networking lunch