CONFERENCE

AFME's European High Yield and Private Debt Forum

22 October 2024 / ING Cedar A

08:00 / Welcome Registration

BREAKFAST BRIEFING

08:30

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 are 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

Speakers



John Kicken
Partner, A&O Shearman



Philip Niemeyer
Director, A-DCM

09:15

Welcome Remarks

Speaker



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

09:20

Opening Remarks

Speaker



Gary Simmons
Managing Director, High Yield and ECM, AFME

09:30

Keynote Address

Speaker



Bert Colijn
Senior Economist, ING

PANEL DISCUSSION

10:00

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

Speakers



Arthur van Schie
Head of Leveraged Loan Syndicate EMEA, ING



Eduardo Manzanera
Managing Director, EMEA Leverage Finance, Goldman Sachs



Jeanine Arnold
EMEA Leveraged Finance, Corporate Finance, Moody's



Jermaine Jarrett
Managing Director, Head of High Yield Syndicate and Leveraged Loans, Natwest

PANEL DISCUSSION

10:45

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

Speakers



Carl Sells
Global High Yield Portfolio Manager, Legal & General



Mascha Canio
Head of Credit & Insurance Linked Investments, PGGM



Rinze Verheijen
Senior Investment Manager, Aegon

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

Speakers



Anna Brossa Xicoy
Executive Director, EMEA Leveraged Finance Capital Markets, J.P. Morgan



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
Head of Benelux, Arcmont



Ryan Morgan
Director, Lender Finance Europe, Deutsche Bank

13:00

Closing Remarks

Speaker



Gary Simmons
Managing Director, High Yield and ECM, AFME

13:15 / Networking lunch