## CONFERENCE

# AFME's European High Yield and Private Debt Forum

22 October 2024 / ING Cedar A

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 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

## **SPEAKER**



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

## **SPEAKER**



Arthur van Schie



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

## 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

## **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

## 11:30 / Networking break

# 12:00 / Panel discussion 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

## 13:00 / Closing Remarks

## **SPEAKER**



**Gary Simmons** 

Managing Director, High Yield and ECM, AFME

## 13:15 / Networking lunch