

## CONFERENCE

# ***AFME's 18th Annual European Leveraged Finance and CLOs Conference***

**19 October 2023 / etc venues**

**08:00 / Welcome registration**

**08:15 / Investors breakfast briefing  
Covenants – Much Ado About Nothing?**

## OVERVIEW

- / • With weaker covenants across the market, how can lenders best separate the wheat from the chaff?
- / • Will recent regulatory proposals on transparency make a difference?
- / • What are the key areas of pushback in the near term, and are lenders focusing on the right protections?

## SPEAKERS



**Peter Aspbury**

Lead Portfolio Manager – European High Yield, J.P. Morgan Asset Management



**Sabrina Fox**

Chief Executive Officer, European Leveraged Finance Association (ELFA)



**Jacques McChesney**

Partner, Ashurst LLP

## 09:10 / Opening remarks

### SPEAKER S



Mathias Blumschein

Managing Director, ING

### Gary Simmons

Managing Director, AFME

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## 09:20 / Finance in a changing world Keynote address

### SPEAKER



Nicola Horlick

CEO, Money&Co

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## OVERVIEW

- / Recap of the European high yield market issuance and performance in 2023
- / The war in Ukraine, Inflation and ESG developments
- / What key factors do you expect to influence the market in 2024 and beyond?

## MODERATOR



**Kevin Muzilla**

Partner in High Yield & Leveraged Finance, Allen & Overy

## SPEAKER S



**Murad Khaled**

Head of EMEA Leveraged Finance Capital Markets, Bank of America



**Rahul Mistry**

EMEA Leveraged Finance, Goldman Sachs



**Benjamin Thompson**

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

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10:30 / **Panel discussion**  
**Investor Outlook**

## OVERVIEW

- / Changing approaches to investment decisions
- / Portfolio diversification and risk mitigation
- / Geopolitical and Economic headwinds
- / Effects of Sustainable finance on investment decisions
- / What's next?

## MODERATOR



**Clark Nicholls**

Founder, CIO of Acuity IM

## SPEAKERS



**Yannick Adler**

Partner, White & Case LLP



**Jerome Ingenhoff**

Executive Director - Credit Research, Alcentra



**Sebastian Potocean**

Managing Director / High Yield, Barings

11:10 / **Networking Break**

## OVERVIEW

- / What is alternative financing?
- / Market performance: High yield bonds vs Alternative financing
- / Direct lending and Private credit
- / Why choose alternative financing?

## MODERATOR



**Drew Rundus**

Partner, Clifford Chance LLP

## SPEAKER S



**Claire Harwood**

Managing Director, Permira Credit Limited



**Roxana Mirica**

Partner, Apax Partners



**Martin Reeves**

Head of Global High Yield, Legal & General

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12:10 / **Panel discussion**  
**Sustainable Finance**

## OVERVIEW

- / Effects of ESG regulations on leveraged finance markets
- / Greenwashing and disclosure
- / Due diligence and reporting: Regulation and market practice
- / Geopolitical and Economic impacts
- / Ratings and third-party verification

## MODERATOR



**Trevor Ingram**

Partner, Shearman & Sterling

## SPEAKERS

### Rahel Haque

Climate and ESG Capital Markets, NatWest Markets



**Richard Jefferies**

Head of ESG Scores for Leveraged Finance, Sustainable Fitch



**Carlo Oly**

Head of Relationship Management, Luxembourg Stock Exchange



**Alistair Shepheard-Walwyn**

ESG Specialist, PGIM Fixed Income

12:50 / **Networking Lunch**

## OVERVIEW

- / Timing the market and deal kick offs
- / Challenges for first time issuers
- / Views on changing market structures and practice
- / Investor relations

## MODERATOR



**James Greene**

Partner, White & Case LLP

## SPEAKER S



**Corey Blake**

Director and Assistant General Counsel, Bank of America



**Iva Horcicova**

Head of Capital Markets, Allwyn



**Matthias Szabo**

Director Debt Listings, Wiener Boerse

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## OVERVIEW

- / Digital bonds and their potential application in High Yield
- / AI use by law firms in the LevFin space
- / AI use / offerings by service providers and applications
- / Other recent software developments
- / What else does the future hold?

## SPEAKER S



**Brian Dearing**

Head of European High Yield Research, 9fin



**Matteo Sbraga**

Senior Associate, Clifford Chance



**Mohamed Taha**

Co-founder, 10BE5



**Brad Weyland**

Partner, Allen & Overy

## OVERVIEW

- / Manager tiering and consolidation: How to choose and what to look for
- / Loan consolidation Active vs Passive Management
- / Conflict of interest mitigation
- / Middle Market & Direct Lending: Manager perspectives

## MODERATOR



**Evis Progonati**

Deputy Managing Editor, Debtwire ABS Europe

## SPEAKER S



**Steve Baker**

Head of European CLO Primary, J.P. Morgan



**Brian Nolan**

Head of Euro CLO Structuring, PGIM

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## OVERVIEW

- / Debt vs Equity Investor Perspectives
- / Mezz considerations
- / Outlook for AAA and across the cap stack
- / Relative value vs other asset classes
- / Supply and demand dynamics

## MODERATOR



**Shaun Baddeley**

Managing Director, Securitisation, AFME

## SPEAKERS



**Colin Behar**

Portfolio Manager, USS



**Michelle Manuel**

Co-Portfolio Manager, Investec Bank PLC



**Krishan Padhiar**

Portfolio Manager, M&G Investments

**OVERVIEW**

- / Current trends in debt restructurings in Europe
- / Structures, documentation and practices
- / The views of the creditor community
- / The views of the financial sponsor community
- / The views of financial advisors and counsel

**MODERATOR****Apostolos Gkoutzinis**

Partner, Milbank LLP

**SPEAKERS****Manuel Martinez-Fidalgo**

Managing Director, Houlihan Lokey

**Yushan Ng**

Partner, Milbank LLP

15:40 / **Networking break**

## 16:00 / The current state of European Leveraged Loans

### OVERVIEW

- / Market performance of the leveraged loans market and current trends
- / Documentation and market practice
- / Leveraged loans vs High yield: Is equilibrium possible?
- / Growth of PE 1st level syndication

### MODERATOR



**Ben Wilkinson**

Partner, Baker & McKenzie, LLP

### SPEAKER S



**David Gillmor**

Analytical Leader, Leveraged Finance, S&P Global



**Luke Gillam**

Managing Director - Co-Head of EMEA Credit Capital Markets, Goldman Sachs



**Arthur van Schie**

Managing Director, Head of Leveraged Loan Syndicate EMEA, ING

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## 16:45 / Closing remarks

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## 17:00 / Networking drinks