CONFERENCE

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

19 October 2023 / etc venues

08:00 / Welcome registration

INVESTORS BREAKFAST BRIEFING

08:15

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



Jacques McChesney
Partner, Ashurst LLP



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



Sabrina Fox
Chief Executive Officer, European Leveraged Finance Association (ELFA)

09:10

Opening remarks

Speakers

Gary Simmons
Managing Director, AFME



Mathias Blumschein
Managing Director, ING

FINANCE IN A CHANGING WORLD

09:20

Keynote address

Speaker



Nicola Horlick
CEO, Money&Co

PANEL DISCUSSION

09:50

Heads of Leveraged Finance

OVERVIEW

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

Moderator



Kevin Muzilla
Partner in High Yield & Leveraged Finance, Allen & Overy

Speakers



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



Murad Khaled
Head of EMEA Leveraged Finance Capital Markets, Bank of America



Rahul Mistry
EMEA Leveraged Finance, Goldman Sachs

PANEL DISCUSSION

10:30

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



Jerome Ingenhoff
Executive Director - Credit Research, Alcentra



Sebastian Potocean
Managing Director / High Yield, Barings



Yannick Adler
Partner, White & Case LLP

11:10 / Networking Break

PANEL DISCUSSION

11:30

Rise of Direct Lending and Alternative Forms of Financing

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

Speakers



Claire Harwood
Managing Director, Permira Credit Limited



Martin Reeves
Head of Global High Yield, Legal & General



Roxana Mirica
Partner, Apax Partners

PANEL DISCUSSION

12:10

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



Alistair Shepheard-Walwyn
ESG Specialist, PGIM Fixed Income



Carlo Oly
Head of Relationship Management, Luxembourg Stock Exchange

Rahel Haque
Climate and ESG Capital Markets, NatWest Markets



Richard Jefferies
Head of ESG Scores for Leveraged Finance, Sustainable Fitch

12:50 / Networking Lunch

PANEL DISCUSSION

13:50

Issuer Considerations

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

Speakers



Corey Blake
Director and Assistant General Counsel, Bank of America



Iva Horcicova
Head of Capital Markets, Allwyn



Matthias Szabo
Director Debt Listings, Wiener Boerse

TRACK A

14:20

Technology developments affecting Lev Fin

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?

Speakers



Brad Weyland
Partner, Allen & Overy



Brian Dearing
Head of European High Yield Research, 9fin



Matteo Sbraga
Senior Associate, Clifford Chance



Mohamed Taha
Co-founder, 10BE5

TRACK B

14:20

CLO Managers

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

Speakers



Brian Nolan
Head of Euro CLO
Structuring, PGIM



Steve Baker
Head of European CLO
Primary, J.P. Morgan

TRACK B

15:00

CLO Investors

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



Krishan Padhiar
Portfolio Manager, M&G
Investments



Michelle Manuel
Co-Portfolio Manager,
Investec Bank PLC

TRACK A

15:00

Debt Restructurings in Leveraged Finance and High Yield Markets?

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

PANEL DISCUSSION

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

Speakers



Arthur van Schie
Managing Director, Head of Leveraged Loan Syndicate EMEA, ING



David Gillmor
Analytical Leader, Leveraged Finance, S&P Global



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

16:45

Closing remarks

17:00 / Networking drinks