

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

SPEAKERS



Mathias Blumschein

Managing Director, ING

Gary Simmons

Managing Director, AFME

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

SPEAKER



Nicola Horlick

CEO, Money&Co

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



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

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**

11:30 / [Panel discussion](#)
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



Roxana Mirica

Partner, Apax Partners



Martin Reeves

Head of Global High Yield, Legal & General

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

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

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



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

SPEAKERS



Steve Baker

Head of European CLO Primary, J.P. Morgan



Brian Nolan

Head of Euro CLO Structuring, PGIM

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

15:00 / [Track A](#)
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

16:00 / [Panel discussion](#)
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



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

16:45 / **Closing remarks**

17:00 / **Networking drinks**