

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

19 October 2023

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?

## SPEAKER



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)

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09:10 / Opening remarks

## SPEAKER

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

09:50 / [Panel discussion](#)  
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

## SPEAKER



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

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

### SPEAKER



Jerome Ingenhoff

Executive Director - Credit Research, Alcentra



Sebastian Potocean

Managing Director / High Yield, Barings



Yannick Adler

Partner, White & Case LLP

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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

## SPEAKER



Claire Harwood

Managing Director, Permira Credit Limited



Martin Reeves

Head of Global High Yield, Legal & General



Roxana Mirica

Partner, Apax Partners

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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

## SPEAKER



Alistair Shephard-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

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12:50 / Networking Lunch

13:50 / [Panel discussion](#)  
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

## SPEAKER



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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14:20 / [Track A](#)  
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?

## MODERATOR



Ben Bierwirth  
Partner, Baker McKenzie

## SPEAKER



Brad Weyland  
Partner, Allen & Overy



Brian Dearing  
Head of European High Yield Research, 9fin



Matteo Sbraga  
Senior Associate, Clifford Chance

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14:20 / [Track B](#)  
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

## SPEAKER



Brian Nolan  
Head of Euro CLO Structuring, PGIM



Dustin Walpert  
Vice President – CLO Research, Bank of America



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

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

## SPEAKER



Colin Behar

Portfolio Manager, USS



Krishan Padhiar

Portfolio Manager, M&G Investments



Michelle Manuel

Co-Portfolio Manager, Investec Bank PLC

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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

## SPEAKER



Manuel Martinez-Fidalgo  
Managing Director, Houlihan Lokey



Yushan Ng

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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

## SPEAKER



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

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16:45 / Closing remarks

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17:00 / Networking drinks