### 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?

#### **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)

### 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

### 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

# 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 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

# 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

# 14:20 / Track A Technology developments affecting Lev Fin

### **OVERVIEW**

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

### **SPEAKER**



**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

# 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



Steve Baker

Head of European CLO Primary, J.P. Morgan

# 15:00 / Track B 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

# 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

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

#### **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

### 16:45 / Closing remarks

### 17:00 / Networking drinks