



DEBTWIRE EUROPEAN HIGH YIELD FORUM 2015

9 JUNE 2015
JUMEIRAH CARLTON TOWER, LONDON

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New for 2015, Debtwire's European High Yield Forum will feature a panel of industry experts who will examine the key drivers shaping primary issuance in the loan and bond markets, and discuss how the market is expected to develop over the next year.

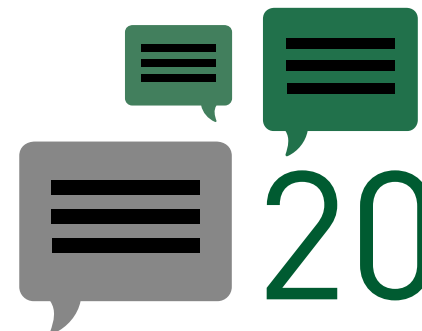
Who should attend?

- Private Equity Funds
- Heads of Leveraged Finance, Loan Syndication & Capital Markets
- High Yield Funds
- Direct Lending, Unitranche & Mezzanine Funds
- Debt Advisors
- Banking & Finance Lawyers

THE NUMBERS SPEAK FOR THEMSELVES



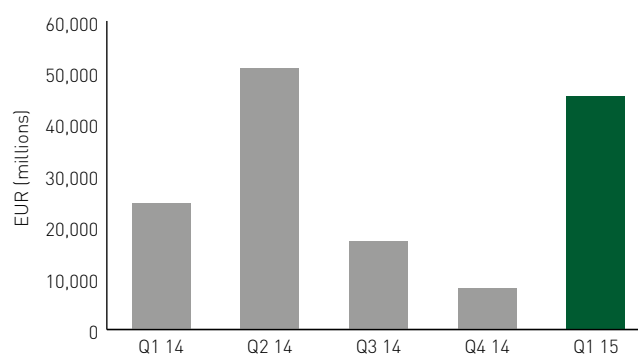
150 DELEGATES



20
SPEAKERS

RISING M&A ACTIVITY SENDS ISSUANCE TO €45BN

Value of High Yield Issuance per Quarter



Source: Debtwire analytics

The European high yield market had a strong start to 2015, with Q1 15 issuance surging **85% YoY** to **€45.4bn**, though companies printed only 74 bonds versus 79 in 1Q14.

Activity in the market was driven primarily by mergers & acquisitions, which accounted for €20.6bn, or 46% of total issuance in 1Q15, up from just €1.5bn, or 6%, a year earlier. The period was also marked by a number of mega deals, with the largest coming from the Canadian pharmaceutical company Valeant Pharmaceuticals, which raised €9.5bn-equivalent in a multi-tranche bond in March to finance its acquisition of Salix Pharmaceuticals.

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Wolfgang Piccoli, Teneo Intelligence



Robert Schach, Debtwire Europe



John Empson, KKR



Michael Marsh, Goldman Sachs



Nishant Nayyar, Apax



David Newman, Rogge



Roberto Bruno, Proskauer Rose



Steffen Baetjer, Techem



Maxilam Kirchner, Proskauer Rose



Roberto Biondi, Permira



Christopher Anderson, Cinven



Martin Glavin, Carlyle



Helier Paveley-Drage, Rothschild



Edith Fishta, Debtwire Europe

To register for the event or for more information:
visit: mergermarketgroup.com/event/highyield2015
email: events@debtwire.com
call: + 44 (0)203 741 1063

8:30 Registration and breakfast

9:00 Chair's welcome remarks

Robert Schach, Editor, **Debtwire Europe**

9:15 **Keynote: Eurozone political fragmentation, its domino effect and implications for investors**

- GREXIT and BREXIT: Which is more likely and why?
- Greece today, Spain tomorrow: caught between populism and nationalism?
- Against the tide: Italy and Renzi's reform push

Wolfgang Piccoli, Managing Director, **Teneo Intelligence**

9:45 **Panel: High yield – where will the market go in 2H15?**

- Will the second half maintain the momentum of 1H15 or falter like it did in 2H14? Expectations for your full-year volumes and expected returns.
- Will the asset class continue to attract inflows? What are the drivers and main alternatives (IG, equities, sov bonds).
- How much issuance will come from upcoming maturity wall and do loan-to-bond refis still make sense?
- Shortage of paper in the loan market has been driving demand for FRNs. Will we see increased issuance of floaters in high yield and how receptive are sponsors/companies to taking interest rate risk?
- What regions are ripe to grow high yield? Does it make sense for Nordic issuers to ditch the fledgling local currency market and issue directly in euros like Hurtigruten? Will Spanish and Italian banks push more issuers to refinance bank debt with high yield?

Mark Danzey, Director, Capital Markets, **KKR**

Michael Marsh, Managing Director, **Goldman Sachs**

Nishant Nayyar, Principal, Capital Markets, **Apax**

David Newman, Fund Manager, **Rogge**

Roberto Bruno, Partner, **Proskauer Rose** (moderator)

10:30 Networking break

11:15 **Issuer case study: Techem**

CFO of a high yield issuer talks through their decision to go to the high yield bond market, in a one-on-one interview.

Steffen Baetjer, CFO, **Techem**

Max Kirchner, Partner, **Proskauer Rose** (moderator)

11:45 **Presentation: New structural features**

Christine Tadros, Senior Covenant Analyst, **Xtract Research**

12:00 **Panel: Leveraged loans**

- Latest trends - massive imbalance between supply and demand, pressure on pricing and documentation
- Will this force through greater acceptance of cov-lite, for example on all euro deals?
- Changes in structures of senior financing
- Where does the watering down of covenants leave bonds, will it accelerate the shift back to loans. Will we start to see second lien loans again?
- To what extent is the loan market and the bond market converging?
- Liquidity in the loan market has surged – is it down to a ramp up in CLOs, or are more institutional investors putting money into loan funds?

Roberto Biondi, Partner, **Permira**

Christopher Anderson, Principal, Leveraged Finance, **Cinven**

Martin Glavin, Director, **Carlyle**

Helier Paveley-Drage, Director, **Rothschild**

Edith Fishta, Reporter, **Debtwire Europe** (moderator)

12:45 **Networking lunch**

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Kevin Connell, RBS



Jonathan Hosgood, BC Partners



James Slessenger, James Slessenger



Ray Tillett, TVN & ITI Group



Adam Samoon, Debtwire



Anthony Diamandakis, Citi



Stephen Llewellyn, Rothschild

14:00 Panel: Covenants

- Easier Calls...and Harder Puts (erosion of call protection – call protection being a fundamental identifying characteristic of bonds as an asset class – though shortened Non-Call periods, “10% at 103%” call right, equity clawback and Floating Rate Notes; bondholders’ put options getting harder to exercise, eg portable capital features in Change of Control and weaker Asset Sales provision)
- Basket Cases and Racy Ratios (adoption of soft-capped/grower baskets in many covenants and use/ context of gross/net leverage ratios; implications of both for debt incurrence, security dilution and cash leakage).

Kevin Connell, Managing Director, Head of European High Yield Syndicate, **RBS**

Jonathan Hosgood, Partner, **BC Partners**

James Slessenger, European Managing Director, **Xtract Research** (moderator)

14:45 Networking break

15:00 Issuer case study: TVN & ITI Group

The former General Counsel of the company tells the story of why high yield was chosen as a financing option at TVN, the Polish commercial TV network, and ITI Group, its holding company.

Ray Tillett, Principal, Wintersetl Consulting; former General Counsel, **TVN & ITI Group**

Stanley Martinez, Director of US High Yield Research, **Legal & General Investment Management**

Adam Samoon, Senior Reporter, **Debtwire** (moderator)

15:30 Panel: Downsizing – testing new barriers at the lower end of high yield deal sizes

- European high yield tested new ground with some of the smallest high yield issues to date last year, overturning convention that institutional investors would not accept such small, and hence likely illiquid, issues.
- Do these deals pave the way for more SMEs to access the high yield market? What are the new limits in terms of minimum size? Is this mainly a sterling phenomena or can issuers get away with smaller euro issues as well.
- What are smaller bonds competing against (unitranches?) and how do they stack up in terms of pricing, issuance costs and flexibility? Does the cost of getting a rating make this a less attractive option for smaller issuers?
- What is the investor base for smaller bonds? Are there certain geographic jurisdictions better suited to such deals?
- Do you need to be an established bookrunner to take smaller deals to market?

Nishan Srinivasan, Managing Director, Leveraged Finance Origination, **Credit Suisse**

Anthony Diamandakis, Head of European Alternative Assets, **Citi**

Stephen Llewellyn, Managing Director, **Rothschild**

16:15 Chair's closing remarks

16:30 Networking drinks