

**AGENDA**

Convene Midtown  
780 3rd Ave  
New York, NY 10017

**THURSDAY APRIL 26, 2018**

8:00 a.m. **Registration & Breakfast**

8:20 a.m. **Welcome & Opening Remarks**  
Andrew Watt, Managing Director, Head of U.S. & Canada Corporate Ratings, S&P Global Ratings

8:30 a.m. **State of the Loan & Credit Market**  
- Interest rate hikes and threat of inflation  
- Leveraged lending concerns  
- Impact of tax reforms  
- Sectoral focus  
*Moderator: John McCarthy, Senior Director Head of CLO, Recovery and Loan Relationship Management & Business Development, U.S, S&P Global Ratings*  
**Meredith Coffey**, Executive Vice President, Research and Regulation, LSTA  
**Randy Schwimmer**, Senior Managing Director, Head of Origination & Capital Markets, Churchill Asset Management LLC – Founder & Publisher, The Lead Left LLC  
**Ruth Yang**, Managing Director, Leveraged Commentary & Data (LCD), S&P Global Market Intelligence

9:15 a.m. **Credit Outlook: Leveraged Finance Markets**  
- Current condition and outlook for leveraged finance markets  
- The 50-year retrospective on the Z-Score on markets  
*Introduced by: Cristiano Zazzara, Managing Director, Global Head of Risk Services Relation Management & Head of Risk Services EMEA, S&P Global Market Intelligence*  
**Keynote Speaker: Prof. Ed Altman**, Max L. Heine Professor Emeritus of Finance at the Stern School of Business, New York University - Director of the Credit and Fixed Income Research Program at the NYU Salomon Center

10:30 a.m. **Coffee Break**

10:45 a.m. **Weaker Deal & Debt Terms: Potential Recovery & Other Consequences**

- Increased concessions around loan documentation
- Increased issuances of covenant lite loans
- Concerns around EBITDA addbacks
- Lower recovery prospects

*Moderator: David Tesher, Managing Director, Analytics and Research, Corporate Ratings, S&P Global Ratings*

**Marty Fridson**, Chief Investment Officer, Lehmann Livian Fridson Advisors LLC

**Jonathan Insull**, Managing Director & Portfolio Manager, Crescent Capital Group LP

**Kenny Tang**, Director, Recovery Ratings Analytics, U.S. Corporate Ratings, S&P Global Ratings

**Steve Wilkinson**, Senior Director and Sector Lead, Recovery Ratings Analytics, U.S. Corporate Ratings, S&P Global Ratings

11:30 a.m. **Challenges for CLO Managers: Contracting Spreads & Deteriorating Credits**

- Implications of a post risk-retention regulatory environment
- Contracting loan spreads and pickup in resets & refinancings
- Retail stress still in store
- Return of more equity-friendly features in CLOs

*Moderator: Andrew Park, Senior Editor, Leveraged Commentary & Data (LCD), S&P Global Market Intelligence*

**Jimmy Kobylinski**, Senior Director, Structured Credit, U.S. Structured Finance Ratings, S&P Global Ratings

**John Popp**, Managing Director, Credit Suisse Asset Management

**Joe Rotondo**, Senior Portfolio Manager, Invesco Ltd.

**Bob Schulz**, Managing Director and Sector Lead, Retail & Restaurants, Corporate Ratings, S&P Global Ratings

12:15 p.m. **The Middle Market and European Perspective: Changing Landscape and Opportunities for Lending**

- More demand from increased investor base
- Unitranche loans
- European perspective
- Risk return relative to BSL

*Moderator: Ramki Muthukrishnan, Senior Director, Recovery Ratings Analytics & Credit Estimates, U.S. Corporate Ratings, S&P Global Ratings*

**Steve Alexander**, Managing Director, Ivy Hill Asset Management, LP

**David Gillmor**, Senior Director, Recovery Ratings Analytics & Credit Estimates, EMEA Corporate Ratings, S&P Global Ratings

**Tim Walsh**, Director, U.S. Structured Credit, U.S. Structured Finance Ratings, S&P Global Ratings

12:45pm **Lunch & Conclusion**