

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**