CreditSights

a Fitch Solutions Company

CREDITSIGHTS EUROPEAN OUTLOOK CONFERENCE

Thursday 8th December | 08:30 - 18:00 GMT

Convene, 22 Bishopsgate, London

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Brian Studioso

EUROPEAN HEAD OF RESEARCH

"With a looming risk of recession, inflation, energy crisis, supply chain issues and geo-political risks, there are myriad headwinds and swing factors for investors to consider heading into 2023. The CreditSights European Outlook Conference will look at how investors should be positioning in this uncertain market environment.

The conference will focus on the outlook for 2023, and comprise our views on market trends and sector themes as well as more company specific considerations. Alongside our dedicated analyst presentations, we will have expert panels covering IG, HY, LevFin and Special Situations. The panellists will include members of the CreditSights, Covenant Review and LevFin Insights teams, as well as external market participants, who will be sharing their views on prospects for 2023, the challenges investors face and how to navigate them.

The event will also provide the opportunity to network with fellow market participants and CreditSights analysts, as well as our colleagues from Covenant Review and LevFin Insights.

The morning sessions will focus on big picture themes, overall market strategy, key drivers of the largest IG sectors, and our top picks and pans. This will be followed by in-depth presentations with two tracks to choose from: an IG and sector focused track, including an expert panel with views of the most important considerations for 2023, followed by dedicated presentations on the core IG sectors; and a second track focusing on HY, special situations and leveraged finance, comprising presentations and panels on market views and individual credits.

The conference will conclude with an informal drinks reception, offering a great opportunity to further engage with our team and to ask those challenging questions. We look forward to seeing you on 8 December!"

Sessions to look out for if you are a...

Generalist

- Global Strategy Outlook
  - with our Global Head of Strategy, Winnie Cisar, and Senior Strategist, Zach Griffiths
- Around the Sectors
  - In this panel we will be discussing common themes across our core IG sectors, and how these themes factor into our outlooks and our top picks & pans for each sector in 2023.
- Panel sessions
  - IG Experts Panel
  - Leveraged Finance Market Panel
  - Special Situations Outlook Panel
  - Special Situations Picks & Pans

Specialist

- Track 1
  - Dedicated sessions on each main sector:
    - Banks
    - Insurance
    - Retail
    - Consumer
    - Utilities
    - Chemicals
    - Autos
    - TMT
    - Construction &Building Materials
- Track 2
  - Covering special situations, leveraged finance and current hot topics

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08:30	Registration	
08:50	**Introductory Remarks** *Brian Studioso*	
09:00	**Global Strategy Outlook - Let There Be Yield** *Winnie Cisar & Zach Griffiths* CreditSights Global Head of Strategy, Winnie Cisar, and Senior US IG Strategist, Zachary Griffiths, will discuss the top investment themes, focusing on the interplay of duration and credit risk to add yield to portfolios.	
09:45	**Around the Sectors - What You Need to Know for 2023** ***Autos*** - *Jim Williamson* ***Banks*** - *Simon Adamson* ***Basic Industries*** - *Andrew Belton* ***Consumer*** - *Mariya Nurgaziyeva* ***TMT*** - *Mark Chapman* ***Utilities*** - *Andrew Moulder* In this panel we will be discussing common themes across our core IG sectors, and how these themes factor into our outlooks and our top picks & pans for each sector in 2023.	
10:30	**The New CreditSights** *Erin Lyons* CreditSights is excited to share our soon-to-launch integrated platform and share our plans for the year ahead.	

10:45	Break

Track 1

11:05

IG Experts Panel: Market Views on 2023
Duncan Sankey - Partner, Portfolio Director & Head of Credit Research at Cheyne Capital
Gareth John - Co-Head of European Credit Trading at Morgan Stanley
Jonathan Segal - Managing Director at MUFG Securities DCM
Khuram Sharih - Senior Fund Manager at Royal London Asset Management
Moderator: Winnie Cisar

Four leading IG market experts will join Winnie Cisar to discuss market views for 2023, including thoughts on recession risk, liquidity, investor sentiment and assessing what is really priced into the market. The conversation will highlight opportunities and pressure points that are factoring into the set up for the coming year.

11:50

European Banks 2023: Cheques and Balances
Jennifer Ray

Fundamental challenges for banks from economic recession. The impact of higher interest rates. Extension risk on AT1 and Tier 2. What lies in store for Credit Suisse.

12:10

European Insurance Outlook: Clouds Lifting
Martina Seydoux

2023 bears the optimism of rising interest rates and constructive pricing environment in commercial P&C, while retail P&C is likely to play a catch up. ESG gaining momentum and the industry transitions to IFRS 17.

Track 2

11:05

Documentation Trends
Jane Gray & Shoshanna Harrow (Covenant Review)
Moderator: Luke Millar (LevFin Insights)

Over the past decade, the European leveraged finance market saw issuers and sponsors gain extraordinary amounts of flexibility under the covenants of their financing documents to incur dilutive debt, squeeze pricing, extract value ahead of any return to creditors, and facilitate aggressive liability management transactions, among other things. But is there now a changing tide? We discuss current trends and successful documentary changes in the current market, as well as how investors can use this opportunity to negotiate covenants that will better protect new investments.

11:30

LevFin Market Trends: 2022 Recap and View to 2023
Ruth McGavin (LevFin Insights)

At the end of a year in which levfin bankers and investors have seen the market battered by myriad headwinds, we dissect what happened in 2022 and where it leaves us going into 2023. Primary issuance across leveraged loans and high-yield bonds clammed up as secondary prices sank and banks suffered losses on underwritten M&A risk, making private credit the hottest ticket in town. What does this shift in the balance of power mean for primary activity in 2023? As recession looms, where will demand for leveraged debt come from? How will debt structures differ in the next phase of acquisition financing? And we'll look at how borrowers are tackling impending maturities, given the soaring cost of debt and straightened liquidity.

11:50

Leveraged Finance Market Panel: The Key Themes of 2023
Camille McLeod-Salmon - CLOs and Leveraged Loans PM at Fidelity International
Ed Eyerman - Managing Director, Head of European Leveraged Finance at Fitch Ratings
Paul Mehta - Global Head of Leverage Loans and HY PM at ABRDN Asset Management
Winnie Cisar - Global Head of Strategy at CreditSights
Jane Gray - Head of European Research at Covenant Review
Moderator: Luke Millar - Editor-in-Chief EMEA at LevFin Insights

Panellists will examine what the main headwinds and tailwinds will be for the leveraged finance asset classes in 2023. What is the outlook for interest rates and inflation? Which asset class will be the most attractive? Will the return to high yields mean credit outperforms? And what challenges do sponsors, borrowers, and fund managers face and can they navigate them? And will we see documentation return to being fit for purpose?

12:30	Lunch

Track 1

13:30	**European Retail: Time to Tighten the Belts** *Amarveer Singh & Samik Majumdar* As the cost of living crisis continues, we look at how retailers and their customer base are setting up for 2023.
13:55	**European Consumer: Spending vs Pricing Power** *Maryum Ali* As concerns about a global recession mount, we highlight the key themes for the sector heading into 2023.
14:20	**Euro Utilities: Next Winter Is Coming!** *Andrew Moulder* The market seem fairly sanguine about winter 2022/23 but in our view there are bigger concerns over next winter.
14:45	**Euro IG Chemicals: Ready for Energy Crisis 2.0?** *Laurent Vergnault & Felicity Juckes* We review how well placed the EUR IG Chems space is for a European recession and potential second round of the Energy Crisis.

Track 2

13:30	**Special Situations Outlook Panel: How Stressful is 2023 Set to Be?** *Harsh Srivastav - Portfolio Manager at Pimco* *Edward Downer - Partner at Willkie Farr & Gallagher* *Glenn Zahn - European Distressed and Special Situations Senior Analyst at CreditSights* *Sandrine Bradley - Special Situations Senior Reporter, LevFin Insights* *Alastair Gillespie - Senior Covenant Analyst at Covenant Review* *Moderator: Luke Millar - Editor-in-Chief EMEA at LevFin Insights* 2022 saw the start of a pick-up in the distressed cycle, with strain emerging on numerous company balance sheets and an uptick in advisors being hired. Against this backdrop, we discuss the main drivers expected to impact the special situations arena in 2023. What sectors and regions are expected to be in the spotlight? What are default expectations for the year? Can companies afford to refinance and if not, what are their options? Will there be an uptick in creditor-on-creditor violence? And we will discuss how vulnerabilities in current vintage documents could fuel distressed debt exchanges and priming debt transaction, and examine prospects for a wave of European Serta-like uptier transactions.
14:20	**Special Situations: The Storm Clouds Gather!** *Glenn Zahn* *Jim Williamson* *Mariya Nurgaziyeva* *Samik Majumdar* *Ash Nadershahi* A traditional earnings led distressed cycle has finally arrived, but investors must be patient while they dive deep into covenant analysis, insolvency regimes, and most of all, valuation. We explore several situations.

15:05	Break

Track 1

15:25 — **Euro Autos: This Time is Different**
Jim Williamson

We discuss our views on the broader sector, including where we see the ongoing supply-demand imbalance shaking out in 2023.

15:50 — **European TMT: Hold the Line or Hang up?**
Mark Chapman & Alex Lawrence

European telecom and cable credits have held up well as a defensive play in 2022, but with energy costs contributing to earnings disappointment at 3Q, is it time to end the bull call?

16:15 — **Euro IG Building Materials & Construction: NRG, CPI, ESG & RV**
Andrew Belton

We discuss the short term pressures on the Building & Construction value chain (inc energy crisis, cost inflation, pricing & demand outlook), discuss the increasing visibility of ESG in the sector's risk profile and discuss our thoughts on RV going into 2023.

Track 2

15:25 — **Euro HY Building Materials**
Andrew Belton

In a HY Building Materials sector dominated by BB former fallen angels we consider whether a move down the rating scale into a risker single B name makes sense for investors.

15:50 — **Real Estate: Storm Approaching**
Ash Nadershahi & Glenn Zahn

We take an in-depth look at recent earnings for Aroundtown and Adler, and discuss our outlooks going into FY23.

16:15 — **European HY Gaming: Coming Up Trumps**
Amarveer Singh

Gaming companies have negotiated their way through turbulent economic times smoothly so far and remain better positioned than many HY consumer or discretionary retail companies going into next year

16:35	Networking Drinks

Speaker Bios

MEET THE TEAM PRESENTING AT OUR ANNUAL EUROPEAN OUTLOOK CONFERENCE

Mark Chapman, CFA

MD - TMT SENIOR ANALYST

Mark is President of CreditSights' European business and sits on the firm's executive committee. Prior to becoming President of CreditSights Ltd, Mark was Co-Head of European High Yield and a Senior Analyst covering the European Telecoms and Media sectors. Before joining CreditSights in 2007, Mark worked in Shanghai as a project manager with Chinese market research firm C-Insight. He received a BA degree in international studies and religious studies from Colby College in 2005 and a graduate diploma in China studies from Johns Hopkins University-Nanjing University. Mark is a CFA Charterholder.

Maryum Ali, CFA

SENIOR ANALYST - EUROPEAN CONSUMER

Maryum joined CreditSights in August 2016 and started following European retail and food & beverage in December 2016. She received her undergraduate master's degree in Chemistry from University College London in 2016. She is a CFA charterholder and a member of CFA Society United Kingdom.

Andrew Belton

SENIOR ANALYST – GLOBAL BUILDING MATERIALS & CONSTRUCTION, EUROPEAN BASICS & TRANSPORTATION INFRASTRUCTURE

Andrew joined CreditSights in April 2006 as Senior Analyst. He directly covers the Global Building Materials & Construction sectors, as well as coordinating European Basic Industries coverage at CreditSights. He also oversees the team that covers the European Chemicals and European Transportation Infrastructure sectors. Andrew joined from Citigroup, where he was Head of European Ratings Advisory, helping rated and unrated issuers to present their credit story to the Rating Agencies, and providing ratings related advice to the bank's Capital Markets business. His experience at Citigroup included a diverse set of industrial issuers including (amongst others): hotels and leisure, transport infrastructure, capital goods, and in particular, building materials. Prior to joining Citigroup in 1996, Andrew was a corporate analyst at the rating agency IBCA (now part of Fitch Ratings). He started his career at Hambros Bank in 1988, where he worked as Deputy Head of Credit Analysis within the Corporate Banking franchise.

Sandrine Bradley

SPECIAL SITUATIONS SENIOR REPORTER, LEVFIN INSIGHTS

Sandrine Bradley joined LevFin Insights as a Senior Reporter in June 2022. Prior to that she was a senior correspondent for IFR Magazine, LPC and Thomson Reuters news service, covering the European debt restructuring market and the CEEMEA primary loan market. She was also editor of IFR's spin off Magazine IFR Buyouts, and started her career in financial journalism as a mid-market reporter and then editor for Thomson Financials' Acquisitions Monthly Magazine. Sandrine graduated from Oxford University with a BA in Modern History.

Winnie Cisar

GLOBAL HEAD OF STRATEGY

Winnie is the Global Head of Strategy at CreditSights. Prior to joining CreditSights, Winnie was a Managing Director and the Head of Credit Strategy for Wells Fargo, leading the research teams focused on the corporate investment grade and leveraged finance markets. At Wells Fargo, Winnie developed the leveraged finance strategy product, rolling out coverage on high yield, leveraged loans and the distressed market. With more than 10 years of experience in institutional research, Winnie has emerged as one of the leading voices in corporate credit strategy and is a frequent guest on CNBC, Bloomberg, NPR and Yahoo Finance. Winnie began her career in investment banking, covering energy and power companies. She also spent time in high yield research, focused on health care, and high yield trading.

Jane Gray

HEAD OF EUROPEAN RESEARCH

Jane is a dual-qualified solicitor with more than 17 years of experience in the European leveraged finance market, having worked on leveraged finance documentation through multiple credit cycles, from the first "cov-lite" loan in Europe to today's multi-tranche TLB financings. Jane practised law at Dentons and Lovells, and as an in-house lawyer at Credit Mutuel - CIC specialising in European syndicated loans and direct lending. Before joining Covenant Review in 2015 to build its European offering, Jane was Head of Legal at DebtXplained, developing both their loan and high yield bond platforms. Jane now serves as the Head of European Research, covering the high yield bond and leveraged loan markets in Europe, as well as providing covenant analysis to the investor community on the largest top-tier sponsor deals. The European office's loan coverage now represents over 95% of the Credit Suisse ELLI index, together with all European high yield offerings. She regularly represents Covenant Review at market industry events including AFME's leverage finance conferences, Loan Market Association events, IMN's Private Debt conference, BNP's leveraged finance conference, and Fitch Ratings' Annual Credit Outlooks.

Alastair Gillespie

SENIOR COVENANT ANALYST AT COVENANT REVIEW

Alastair Gillespie joined Covenant Review in 2020 from the London office of Milbank LLP, and is a graduate of Yale University and the McGill University Faculty of Law. Alastair is a New York securities lawyer with a decade of experience representing issuers and underwriters in the London and New York high yield and leveraged finance markets, and has completed secondments to the Merchant Banking Division of Goldman Sachs and the legal department of J.P. Morgan. Prior to his legal career Alastair served as an advisor to the Deputy Prime Minister of Canada. He is also the author of The Confederation Series, a history of five founders of modern Canada, for which he received the Senate of Canada Sesquicentennial Medal in 2017.

Zachary Griffiths, CFA

SENIOR ANALYST - U.S. STRATEGY

Zachary Griffiths joined CreditSights in August 2022 as a Senior Strategist covering U.S. Investment Grade Credit. Immediately prior to joining CreditSights, he was a Macro Strategist at Wells Fargo Securities primarily focused on USD rates, inflation and government bond supply. He frequently appears on key financial news networks such as Bloomberg TV, CNBC and Yahoo Finance. His work is also regularly quoted in major financial news publications such as the Wall Street Journal, Financial Times and Reuters.
He began his career as an economic analyst at Wells Fargo Securities focused on international economics. He then went on to cover the Energy & Power and Healthcare sectors over several years as a credit analyst at Bank of America.

Shoshanna Harrow

SENIOR COVENANT ANALYST AT COVENANT REVIEW

Shoshanna joined Covenant Review in 2017 as a Senior Covenant Analyst on the high yield team. Previously, she worked for over ten years as a corporate finance lawyer, first with Skadden, Arps, Slate, Meagher & Flom LLP in London and Sydney and subsequently at Milbank, Tweed, Hadley & McCloy LLP in London. In her legal practice, Shoshanna represented issuers, underwriters, and financial institutions in connection with a variety of capital markets and financing transactions, with a focus on high yield bonds. She also advised on equity offerings, private placements, liability management transactions, and US securities law matters.

Erin Lyons

GLOBAL HEAD OF BUSINESS STRATEGY

A 20-year veteran of the credit markets, Erin's experiences as a fundamental analyst, strategist, and portfolio manager have enabled her to be well versed in markets, sectors, and its participants. Currently focused on corporate and client strategy at CreditSights, her time on the sell-side (Citigroup, JPMorgan, Deutsche Bank) and buy-side (Brigadier Capital Management) throughout her career allows her to focus the company's efforts on client needs. Originally from Iowa, Erin holds a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania and is a mom to three.

Felicity Juckes

ANALYST - EUROPEAN CHEMICALS AND PAPER & PACKAGING

Felicity is an analyst covering European Chemicals and Paper & Packaging, across IG and High Yield. She joined CreditSights in June 2021 and initially spent a year covering European Real Estate. Prior to this, she worked on the Credit and Innovation teams at Third Bridge. She has a Bachelor’s Degree in Classics from Durham University and an MSc in Digital Transformation from ESCP Business School.

Samik Majumdar

SENIOR ANALYST - EUROPEAN CONSUMER AND RETAIL

Samik joined Creditsights in 2022 as a senior analyst in the European Consumer and Retail sector. Samik has over 15 years of experience working as a credit analyst, most recently at UBS as a sell side analyst covering Retail and TMT, and prior to that on the Buyside. He received a Masters in Finance from London Business School and holds a B.Tech. degree in Chemical Engineering from IIT Delhi. Samik has been a CFA charterholder since 2012.

Ruth McGavin

MANAGING EDITOR AT LEVFIN INSIGHTS

Ruth McGavin is a reporter covering leveraged finance in Europe. She joined CapitalStructure in September 2021 to lead the news team, having previously worked at Bloomberg, LCD and other services. Her focus is on leveraged loans but she has experience of covering all aspects of the market through the credit cycles of the past 15-plus years.

Andrew Moulder

SENIOR ANALYST – EUROPEAN UTILITIES

Andrew is the senior European utility analyst. He joined CreditSights in 2004 bringing a wealth of market and credit experience to the role. He was a Director at Barclays Capital from 2001 to 2004 and prior to that was an equity analyst at Goldman Sachs for four years. Andrew has more than 25 years experience in financial analysis, having begun his career as a performance analyst at Rudolf Wolff Fund Management in 1993. His expertise has been recognized with Institutional Investor rankings for both credit and equity research. He received his MBA (Finance) from Cass Business School in London in 1992, and a Bachelor of Science, reading Mathematics, from London University – Kings College, in 1981.

Luke Millar

EDITOR-IN-CHIEF EMEA AT LEVFIN INSIGHTS

Luke Millar joined as Editor-in-chief at CapitalStructure in April 2021. Prior to this he was a Director and Managing Editor at Leveraged Commentary & Data (LCD), where he covered all aspects of the leveraged finance market for 10 years. He has also worked at IFR's real time news service, covering across the credit markets.

Ash Nadershahi

SENIOR ANALYST - EUROPEAN HIGH YIELD MANUFACTURING

Ash joined CreditSights in 2022 and is primarily responsible for covering the European high yield manufacturing sector. Prior to joining CreditSights, Ash worked as a credit analyst/Portfolio Manager for Three Bridge Capital focusing on European event driven credit. Previously, Ash had been a credit analyst/Portfolio Manager for DMBL responsible for running a long/short European high yield strategy after successful periods on the sell-side with Credit Agricole CIB and BNP Paribas. Ash also completed internships at Deutsche Bank and Credit Suisse before joining BNP Paribas on the graduate programme. Ash received his Bachelor degree in Public Policy, Management and Government from University of Birmingham in 2008.

Mariya Nurgaziyeva, CFA

SENIOR ANALYST – EUROPEAN CONSUMER & SUPPORT SERVICES

Mariya joined CreditSights in 2014, initially working on the global building materials, construction, capital goods and toll roads team. She is currently primarily responsible for the European high yield consumer and support services sectors. Prior to joining CreditSights, Mariya worked as a credit research analyst for Debtwire, covering a variety of sectors across the CEEMEA region. Mariya received her Bachelor degree in Economics from Moscow State Institute of International Relations (MGIMO) in 2009 and a Masters in Finance degree from London Business School in 2012. Mariya has been a CFA charterholder since 2016.

Martina Seydoux

SENIOR ANALYST – EUROPEAN INSURANCE

Martina joined CreditSights as a Senior Analyst in the European financials team in March 2022 and is currently covering the European insurance sector. Prior to joining CreditSights, Martina worked in rating agencies for over 14 years covering primarily insurance companies across EMEA at both AM Best and Moody's, where she started her career initially focusing on EMEA banks. Martina received her Master's degree in Mathematics and Informatics from the Comenius University in Bratislava, Slovakia.

Jennifer Ray

SENIOR ANALYST – EUROPEAN BANKS

Jennifer has spent most of her career of 30+ years researching bank credits, having covered a wide geographical range of names. At CreditSights she covers Nordic, Benelux, Austrian and German banks. Prior to joining CreditSights she was an Executive Director and Senior European Bank Analyst at Scope Ratings AG. She spent eight years as a Director on the buy-side at Citibank International, having held sell-side roles at Salomon Brothers and Daiwa Securities. She has also worked as an analyst at Bloomberg and Credit Suisse First Boston. Jennifer began her career in at the Bank of England, as an Analyst in the Banking Supervision Division. She read Geography as an Exhibitioner at Girton College, Cambridge University, graduating in 1985.

Amarveer Singh

ANALYST – EUROPEAN RETAIL

Amarveer joined Creditsights in 2020 as an Analyst in the European Consumer and Retail sector. Amarveer has over 7 years of experience working as a credit analyst, initially at BNP Paribas and most recently at an independent high yield credit research firm. He holds a Masters in Finance from the London Business School and an MBA from the Indian Institute of Management Bangalore.

Laurent Vergnault

SENIOR ANALYST - EUROPEAN CHEMICALS AND PAPER & PACKAGING

Laurent is a Senior Analyst responsible for the coverage of the European Chemicals sector and Paper & Packaging sectors. Before joining CreditSights in February 2021, Laurent worked as a Rating Analyst in the EMEA Natural Resources team at Fitch Ratings, covering various sectors such as Chemicals. Prior to Fitch, Laurent worked as an Internal Auditor at Crédit Agricole CIB and as a Senior Auditor at Deloitte. Laurent received his master's degree in Finance from La Sorbonne University in Paris.

Jim Williamson

ANALYST - EUROPEAN AUTOS AND INDUSTRIALS

Jim joined CreditSights in 2019, working on the European Autos and Industrials sectors, with a focus on OEMs and suppliers across both investment grade and high yield. Jim studied a business management degree at Waikato University in New Zealand, graduating with a major in finance in 2016.

Brian Studioso

EUROPEAN HEAD OF RESEARCH

Brian is CreditSights' European Head of Research. Prior to this role, he led the team covering the European Autos and Industrials sectors. Brian's primary European coverage responsibilities as a Senior analyst has cut across High Grade and High Yield European Autos, Capital Goods, Airlines and Transportation sectors. He joined the Industrials team in New York at CreditSights in 2003, where he covered IG and HY credits across the Aerospace & Defense, Rail, Freight & Logistics, and European Airlines sectors, before moving to London in 2008 to help build out our European Autos coverage and support the European High Yield effort. Prior to CreditSights, Brian worked as a mechanical design engineer for Trumpf Inc. (1999-2001), which allowed him to bring experience in the industrial manufacturing industry to his role as analyst. Brian earned an MBA from Baruch College's Zicklin School of Business, and received a Bachelor of Science in Mechanical Engineering and Bachelor of Arts in German from the University of Connecticut in 1999.

Glenn Zahn

SENIOR ANALYST - SPECIAL SITUATIONS

Glenn joined CreditSight's in July 2022 as a Senior Analyst focused on special situations. Prior to joining CreditSights, Glenn worked for 2 years at Seaport Global and for 5 years at Commerzbank as an analyst covering high yield and distressed bank loans. Prior to that, Glenn spent 5 years at F&C Asset Management covering European and North American high yield credits. He began his career in 1998 at Donaldson, Lufkin and Jenrette in their New York office as a junior analyst in leveraged finance. Glenn graduated from Binghamton University in New York with a B.A. in history and German.

External Speaker Bios

MEET THE EXTERNAL SPEAKERS PRESENTING AT OUR ANNUAL EUROPEAN OUTLOOK CONFERENCE PANELS

Edward Downer

PARTNER AT WILLKIE FARR & GALLAGHER

Edward Downer is a partner in the Business Reorganization & Restructuring Department. With extensive experience in international financial restructurings, distressed debt investment and stressed and distressed financings, Edward is a go-to adviser for clients investing or involved in financial distress situations. He has developed a broad restructuring practice in the UK, Europe, Australia and the US, representing distressed debt investors, special situations lenders, distressed companies and other finance parties including bank and non-bank trustee companies.

Edward is recognized for his cutting edge work in credit documentation developments and restructuring techniques. His cross-sector work has focused particularly on technology, oil and gas, retail, shipping, property, infrastructure, financial services, mining, metals and manufacturing.

Edward closely follows developments across the sub-investment grade finance landscape, and frequently works on situations involving private debt and high-yield bonds. He counsels clients through all manner of liability management issues: from liquidity solutions, creditor engagement in amendments and waivers in private and capital markets debt and full-blown balance sheet restructurings as well as bankruptcy/insolvency and secured debt enforcement issues.

Ed Eyerman

HEAD OF HIGH YIELD & LEVERAGED FINANCE IN THE EMEA CORPORATES GROUP

FITCH RATINGS

Ed is Managing Director and Head of High Yield & Leveraged Finance in the EMEA Corporates Group at Fitch Ratings. He leads a team of analysts that cover a portfolio of over 300 high-yield bond and leveraged loan issuers and publish regularly on developments in the European leveraged credit markets.

Gareth John

CO-HEAD OF EUROPEAN CREDIT TRADING (IG, HY, DISTRESSED)

MORGAN STANLEY

Gareth joined the credit trading desk at Lehman in 2004, Nomura in 2008 and then Morgan Stanley since 2009. Traded CDS and bonds in both IG and High yield, with main sectors TMT, Reits and metal and miners. Currently focus on Reits and special situations along with managing desk. Studied Physics at Oxford.

Camille McLeod-Salmon

PORTFOLIO MANAGER
FIDELITY INTERNATIONAL

Camille joined Fidelity in March 2021 as a Portfolio Manager for the CLO and leveraged loan funds.
Prior to joining Fidelity, Camille was Portfolio Manager at MeDirect. Camille was instrumental in helping to build the leveraged loan platform from scratch to c. €2.5bn across widely syndicated and mid-market transactions, with over +€7bn invested in total
In 2013 Camille participated in the launch of Grand Harbour I, an award-winning CLO managed by GSO and MeDirect, using assets from MeDirect's balance sheet
Prior to joining MeDirect, Camille worked for BNP Paribas Asset Management in New York on the Global CLO Platform
Camille started her career at Fortis Investments in Paris on the CSO desk before joining the Global Credit and Hybrids Funds working in both London and Chicago

Paul Mehta

GLOBAL HEAD OF LEVERAGE LOANS AND HIGH YIELD
PORTFOLIO MANAGER
ABRDN

Paul Mehta is the Global Head of Leverage Loans at abrdn. Paul is the lead portfolio manager and in charge of all aspects of investing in leverage loans across the global platform. He is also a PM for European High Yield Strategies and a member of Private Credit Investment Committee. Paul joined Aberdeen in 2017 from BNP Paribas where he was a Senior Loan and Distressed Trader. Previously, Paul worked as a Portfolio Manager, Senior Analyst and in Sales Distribution for Bank of America Merrill Lynch covering Leverage Loans, High Yield, Special Situation and Infrastructure.

Duncan Sankey

HEAD OF CREDIT RESEARCH
CHEYNE CAPITAL

Duncan is Head of Credit Research, having previously been a senior analyst since he joined Cheyne in 2003. Duncan has overall responsibility for Cheyne's credit research efforts and maintains sector coverage of autos, utilities, aerospace, leisure and commercial property. Duncan also sits on Cheyne's ESG Forum and its Diversity and Inclusion Committee and has represented Cheyne at the UK's Financial Reporting Council. He regularly presents Cheyne's position on industry issues in thought-leadership articles for financial publications.
Duncan has 35 years' experience in credit, including running sell-side research at Nomura and Greenwich NatWest, prior to which he was a senior analyst for Moody's Investors' Service in London and New York; he began his career with Morgan Guaranty.
Duncan graduated from St. Edmund Hall, Oxford where he was awarded an MA in Medieval and Modern Languages. Duncan also has an MSc in Corporate Governance and Ethics from Birkbeck, University of London. Duncan co-authored Opening Credit: A practitioner's guide to credit investment. He is a member of the London Centre for Corporate Governance and Ethics and formerly sat on the Education and Examinations Committee of CFA UK. He also has an FT Non-Executive Director Diploma.

Jonathan Segal, CFA

MANAGING DIRECTOR, EMEA CAPITAL MARKETS
MUFG SECURITIES IN LONDON

Jonathan currently manages MUFG's DCM origination teams for non-EU clients - including UK and Swiss corporates, Financial Institutions and Emerging Markets issuers across CEEMEA - as part of MUFG's London-based EMEA Capital Markets team. Jonathan joined MUFG in mid-2014 and spent his first 3 ½ years in Dubai covering clients in the Middle East and Africa before moving back to London, where he initially led coverage of IG Corporate clients across Northern Europe, including Germany/Austria, the UK, Ireland, Holland and Scandinavia. Prior to joining MUFG, Jonathan spent 6 years at Deutsche Bank and 12 years at Barclays Capital - in capital markets origination roles covering a range of investment grade and emerging markets clients in Europe, the Middle East and the Americas. Jonathan is a CFA Charterholder; has a degree in Modern Languages (French and German) from Cambridge University and speaks fluent Spanish.

Harsh Srivastav

PORTFOLIO MANAGER
PIMCO

Mr. Srivastav is a portfolio manager in the London office, focusing on distressed and special situations investments for PIMCO's distressed credit strategies. Prior to joining PIMCO in 2018, he was a vice president in the high yield and leveraged loans capital markets desk at Morgan Stanley. Previously, he worked on the leveraged finance desks at HSBC and Barclays, focusing on originating, structuring and executing deals in non-investment-grade credit. He has 14 years of investment experience and holds an undergraduate degree in electrical engineering from the University of Sheffield.

Khuram Sharih

SENIOR FUND MANAGER
ROYAL LONDON ASSET MANAGER

Khuram Sharih is a senior fund manager within the global credit team at RLAM and has over 20 years of fixed income and credit experience. He joined from Newton Investment Management in August 2016, where he was a senior member of the global fixed income and multi asset teams. Khuram was previously a senior credit analyst at Cairn Capital (now Polus Capital Management) covering global credit across the ratings spectrum. Prior to moving to the UK, he held roles at Denali Capital and JP Morgan in the US.