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**AGENDA**

Convene Midtown  
780 3rd Ave  
New York, NY 10017

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**THURSDAY APRIL 26, 2018**

- 7:45 a.m. **Registration & Breakfast**
- 8:15 a.m. **Welcome & Opening Remarks**  
Susan Gray, Global Head of Corporate & Infrastructure Ratings, S&P Global Ratings  
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, 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, S&P Global Market Intelligence*
- Jimmy Kobylinski**, Senior Director, Structured Credit, U.S. Structured Finance Ratings, S&P Global Ratings  
**John Popp**, Managing Director,  
**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
- 12:45 p.m.     **Is Past, Prologue? Our Default Forecast Given Historical Performance and The Current Backdrop**
- Historical ratings performance/default trends
  - Overview of current financing conditions in the U.S.
  - How these influence our default outlook
- Nick Kraemer**, Senior Director, S&P Global Fixed Income Research
- 1:05 p.m.     **Conclusion & Lunch**