



# European Investing in Distressed Debt Forum 2010

Main Conference: 26-27 October 2010 Post Conference Workshop: 27 October 2010

Venue: Le Meridien Piccadilly, London

## Examining the latest opportunities in distressed debt and how to find them in the recovery

### Attending the European Investing in Distressed Debt Forum will enable you to:

- Plan for the coming 'wall of restructurings': Hear how Better Capital, Oaktree and M Capital will tackle the next 18 months so you can benchmark your strategies against the experts
- Understand the impact of the sovereign debt crisis in Europe: What new opportunities are likely to emerge? Haris Stamoulis of Lead Finance talks of deals that he has found so far
- Assess the credibility of corporate debt ratings: Fitch and Moody's talk about the changes they have made to their respective offerings since the crisis so you can decide if ratings really indicate corporate distress
- Boost your origination strategies by hearing creative ideas about how to partner with banks to coax them out of their NPL portfolio positions in an action packed workshop that will reveal some unlikely tactics that have shown results
- Decide if distressed opportunities in real estate are for you after hearing a lively debate between the biggest funds in the market that will illustrate the risk and reward profile of this strategy so far

Strictly limited places for sell-side will provide you with a better opportunity to share new ideas with peers and colleagues from funds across the region

### Your VIP 2010 speaker faculty includes:



Jon Moulton,  
Founder,  
Better Capital



Richard Hunter,  
Group Managing Director -  
Corporates, Fitch Ratings



Galia Velimukhametova,  
Portfolio Manager,  
GLG Partners



Walter Butler,  
Managing Partner,  
Butler Capital Partners



David Staples, Managing  
Director European Corporate  
Finance, Moody's Investor Service



Justin Jenk,  
Partner, European Resolution  
Capital Partners



HJ Woltery,  
Managing Director,  
Strategic Value Partners



Justin Bickle,  
Senior Vice President,  
Oaktree Capital



Simon Davies, Managing  
Director Restructuring and  
Reorganisation Group, Blackstone



Haris Stamoulis,  
Chief Executive Officer,  
Lead Finance



Mark Devonshire,  
Founder,  
M Capital



Michael Langdon,  
Chairman,  
Rutland Partners

Industry Reports, Articles and Exclusive Interviews regularly added  
to the Media Centre at [www.europeandistresseddebt.com](http://www.europeandistresseddebt.com)

# Welcome to the European Investing in Distressed Debt Forum 2010

On behalf of Finance IQ, I am delighted to welcome you to the European leg of our long running global distressed debt series.

Let us review the facts first. **2009 was a bumper year for distressed assets when it handed investors a return of about 30 percent, the most profitable year for the asset class since at least 1999.** This year has already returned 14.3 percent in the first quarter of 2010, according to the Combined Altman-NYU Salomon Centre Defaulted Public Bond and Bank Loan index.

Yet as an investment professional, you know that deal origination is becoming more difficult as banks continue to hold onto their NPL portfolios. But this means further opportunities lie ahead especially in Europe, with its **sovereign debt crisis and tougher regulatory requirements** making banks more likely to shed assets.

The **European Investing in Distressed Debt Forum 2010** will bring together all the most influential players in the market who will articulate their positions for the next 12 months and give attendees an all important temperature check on the asset class.

I look forward to meeting you in London in October!



**Anastasia Guha**  
Conference Director



**European Investing  
in Distressed Debt  
Forum 2010**

## Conference Day One: Tuesday 26th October

**08:30 Registration and Coffee**

**09:00 Chairman's Opening Remarks**

**09:05 The Macro picture: Where are the markets now?\***

- U, V or W curved recovery – which way are the markets headed?
- Key global industries likely to trade at a discount in the next 12 months
- Current conditions and outlook in global credit markets: implications for the distressed debt market

**09:30 PANEL I Big Challenges, Extraordinary Opportunities – The coming wave**

- What will the coming 'wall of restructurings' look like and how will it be different from the last one?
- Sovereign debt restructuring in the Eurozone – what it could mean for investors
- Macro factors impacting sell decisions in distressed debt
- What are the most likely exit strategies – will they prove to be the next performance benchmark
- Prospects for distressed investing in leveraged loans and hybrid capital
- Event driven versus valuation driven investing

**Jon Moulton, Founder, Better Capital**

**Walter Butler, Managing Partner, Butler Capital Partners**

**HJ Woltery, Managing Director, Strategic Value Partners**

**10:30 Networking Coffee Break**

**11:50 Bringing out the sovereign debt restructuring handbook: The case with Greece**

- Opportunities from the Greek debt crisis
  - How have local distressed investors fared?
  - Will the European club med countries provide further opportunities?
  - Do opportunistic funds in this environment have to negotiate investments with their public image in mind
- Haris Stamoulis, Chief Executive Officer, Lead Finance**

**11:45 The ratings and regulatory landscape – A supervisory perspective**

- In the aftermath of the crisis, are the corporate debt ratings still taken seriously?
- What confidence building methods have the ratings agencies deployed?

- What is the European Commission doing to regulate the ratings industry?

- Rating debt across insolvency regimes: how does it work?

**Richard Hunter, Group Managing Director - Corporates, Fitch Ratings**

**David Staples, Managing Director European Corporate Finance, Moody's Investor Service**

**12:45 Luncheon**

**13:45 Panel II Investor's roundtable – Evaluating the opportunity**

- Impact of the primary market on the restructuring environment and exit strategies
- How attractive are the opportunities in the secondary market?
- Available financing

**Justin Bickle, Senior Vice President, Oaktree Capital**

**Mark Devonshire, Founder, M Capital**

**Henry Jackson, Managing Partner, Merchant Equity Partners**

**14:30 Challenges of operating in the current European restructuring environment \***

- How to negotiate the variety of bankruptcy regimes?
- Will regulatory developments limit bank's ability to provide new capital?
- Lack of restructuring experience throughout the system
- Significant need for new capital and poor payback for rationalisations

**15:15 Networking Coffee Break**

**15:45 Panel III Tools of the trade: What are the most attractive debt instruments to buy into?**

- The new paper hierarchy: subordinate versus senior, what is better to hold in the current conditions?
- Is there an optimal long/short mix on debt in the coming cycle?
- What is the future of mezzanine?

**Galia Velimukhametova, Portfolio Manager, GLG Partners**

**16:30 Who will be the buyers of distressed debt in the future?\***

- Who will be the new breed of buyers now that many hedge funds are struggling for survival?
- The new investor landscape: has anything really changed
- What are the opportunities for outside investors?

**17:15 Chairman's Closing remarks & End of day one**

\*To find out how you can get involved with this session, please contact Anastasia Guha on Tel. +44(0)20 7368 9581 or email [anastasia.guha@iqpc.co.uk](mailto:anastasia.guha@iqpc.co.uk)

**Tel: +44 (0) 207 368 9300 Fax: +44 (0) 207 368 9301 Email: [enquire@iqpc.co.uk](mailto:enquire@iqpc.co.uk)**

# Conference Day Two: Wednesday 27th October

08:30 Registration and Coffee

09:00 Chairman's Opening Remarks

09:05 Panel IV Assessing the banks: How are they responding?

- Banks are using creative mark-to-market assets to hold onto their NPLs – when will this change?
- Who is lending to distressed dealmakers?
- Alternative sources of financing
- Is the European CLO market likely to come out of deep freeze?

**Justin Jenk, Partner, European Resolution Capital Partners**  
**Simon Davies, Managing Director Restructuring and Reorganisation Group, Blackstone**

10:00 Safe as houses: Things to consider before ramping up exposure to distressed real estate

- Countries most affected by the coming wave of restructurings in Europe and globally
- Investing in distressed CDO, CMBS and Mezzanine loans: How to restructure and turnaround the debt
- Valuations and pricing for real estate NPLs
- Investment exits: what are the pitfalls

**Philip Cropper, Managing Director, CB Richard Ellis**  
**Michael Zerda, Director, LaSalle Investment Management**

10:30 Networking Coffee Break

*\*To find out how you can get involved with this session, please contact Anastasia Guha on Tel. +44(0)20 7368 9581 or email [anastasia.guha@iqpc.co.uk](mailto:anastasia.guha@iqpc.co.uk)*

11:00 PANEL V Corporate turnaround and stakeholder management strategies

- Role of different parties
  - banks
  - suppliers
  - credit issuers
- Current turnaround strategies that are being used
- How does this impact investors

**Igor Zax, Managing Director, Tenzor**  
**Warwick Ley, Partner, Endless LLP**  
**Michael Langdon, Chairman, Rutland Partners**

11:45 Working with cross border and multi-jurisdictional situations\*

- General checklist for dealing with cross-border trades
- Need for complete information about the debtor and other risks
- Pro-creditor and pro-debtor jurisdictions
- Importance of documents that are locally enforceable
- Monitoring performance
- Preventing and responding to the debtor's distress and local
- Insolvency proceedings

12:30 Luncheon

13:30 Capital raising for distressed opportunities – A case study \*  
How the fund investors were found? Which types of investors were targeted? Were third-party marketers used?

14:15 Chairman's Closing remarks & End of conference

## Post-conference Masterclass: 27th October 2010 14.30 – 17.30

### Hope is Not a Risk Strategy: Banks and their NPLs

#### I. Why are banks holding their NPLs

- a. Liquidity & Capital Issues
- b. ALLL (Loan Loss Reserve) Considerations
- c. Regulatory Pressure and the Troubled Debt Restructure Conundrum
- d. Earnings Pressure
- e. The Experience Gap
- f. It's a Matter of Survival

#### II. Creative approaches for dislodging Bank NPLs

- a. Changing your Stripes
  - i. Banker's View: Distressed Debt Investor as Vulture
  - ii. Liquidity Investor vs. Distressed Debt Investor
- b. Creative Solution Discussion
  - i. NPL Valuation Trigger points
  - ii. Win-Win Strategies
    1. Distressed Asset Repurposing
    2. Performing Loan Opportunities
    3. New creditor/debtor relationship strategies
  - iii. It's all about earnings

**Roland Newkirk,**  
**President & CEO at Advisigence LLC**



Roland Newkirk is a veteran banking executive and turnaround consultant holding such leadership positions as Senior Loan Officer, Chief Credit Officer, Chief Restructuring Officer, and Chief Financial Officer in the banking and business arena. He has experience from three US recessions and brings that knowledge to his consulting practice in assisting banks and businesses with pressing strategic, liquidity, capital, debt, earnings, and operational related challenges. His depth of experiential knowledge and track record of execution in the banking arena bring a unique perspective to the distressed debt investor seeking opportunities in the realm of the abundant, yet ever-elusive Bank NPL.



ADVISINGENCE

#### About Finance IQ

Finance IQ provides news and strategic events across Europe, Asia, the US and the Middle East every year, educating almost 5,000 high-level executives annually. Our comprehensive face-to-face and online events provide an unbiased, specialist forum where you can discuss the issues most important to you.



#### SPONSORSHIP OPPORTUNITIES Three easy ways to get involved

- 1) **Thought Leadership:** With an expected audience of senior finance customers and decision makers from across the globe, Finance IQ events enable you to build your reputation as a market-leader in your chosen domain through speaking sessions and subject specific conference streams, workshops and focus days
- 2) **Branding:** We bring together buyers and suppliers in a tailored location with unbeatable facilities for on-site branding and exposure. Furthermore, our dedicated marketing team can help you achieve your promotional aims in the months leading up to the conference with dedicated mailings to cover 50,000 contacts through brochure drops, extensive e-mail campaigns and tailored web coverage
- 3) **Featured Networking Events:** Focused and high level, our events will provide you with the perfect environment to initiate new business relationships and achieve face to face contact that overcrowded tradeshows cannot deliver. Sponsorship opportunities range from exhibition stands to sponsored lunches, cocktail receptions, gala dinners and a host of informal social networking events.

**For further details, or to discuss which option is best for your organisation, please call James Welch on +44 (0)207 368 9423 or e-mail [sponsorship@iqpc.co.uk](mailto:sponsorship@iqpc.co.uk)**



# European Investing in Distressed Debt Forum 2010

Main Conference: 26-27 October 2010  
Post-conference Workshop: 27 October 2010  
Venue: Le Meridien Piccadilly, London

To speed registration, please provide the priority code located on the mailing label or in the box below.

My registration code is **PDFW**

Please contact our database manager on +44(0) 207 368 9300 or at database@iqpc.co.uk quoting the registration code above to inform us of any changes or to remove your details.

		Book and Pay before 20th August*	Book and Pay before 24th September*	Standard Rates
Industry - Conference + Workshop	<input type="checkbox"/>	<b>Save £300</b> £2698 + VAT	<b>Save £200</b> £2798 + VAT	£2998 + VAT
Industry - Conference Only	<input type="checkbox"/>	<b>Save £200</b> £2299 + VAT	<b>Save £100</b> £2399 + VAT	£2499 + VAT
Workshop Only	<input type="checkbox"/>	£499 + VAT	£499 + VAT	£499 + VAT
Institutional Investors (full access)**	<input type="checkbox"/>	£499 + VAT	£499 + VAT	£499 + VAT

\* To qualify for discounts, payment must be received with booking by the registration deadline. Early booking discounts are not valid in conjunction with any other offer. UK VAT Charges at 17.5%. VAT Registration #: GB 799 2259 67

\*\*IQPC defines institutional investors as primary capital holders. This includes non-fee generating organisations such as pension funds, insurance companies, endowments and family offices. All registrations are subject to meeting these criteria. Please contact Anastasia Guha (anastasia.guha@iqpc.co.uk) to confirm you qualify.

## Delegate Details

Please photocopy for each additional delegate

Mr  Mrs  Miss  Ms  Dr  Other

First Name \_\_\_\_\_ Family Name \_\_\_\_\_

Job Title \_\_\_\_\_

Tel No. \_\_\_\_\_

Email \_\_\_\_\_

Yes I would like to receive information about products and services via email

Organisation \_\_\_\_\_

Nature of business \_\_\_\_\_

Address \_\_\_\_\_

Postcode Country \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Approving Manager \_\_\_\_\_

Name of person completing form if different from delegate: \_\_\_\_\_

Signature \_\_\_\_\_

I agree to IQPC's cancellation, substitution and payment terms

Special dietary requirements:  Vegetarian  Non-dairy  Other (please specify) \_\_\_\_\_

Please indicate if you have already registered by Phone  Fax  Email  Web

Please note: if you have not received an acknowledgement before the conference, please call us to confirm your booking.

## Payment Method

Total price for your Organisation: (Add total of all individuals attending):

Card Number: VISA  M/C  AMEX

Exp. Date:     Sec:

Name On Card: \_\_\_\_\_ Signature: \_\_\_\_\_

Billing Address (if different from below): \_\_\_\_\_

City/Country/Postcode \_\_\_\_\_ Cheque enclosed for: £ \_\_\_\_\_ (Made payable to IQPC Ltd.)

(Please quote 19137.001 with remittance advice)  
IQPC Bank details: HSBC Bank Plc, 67 George Street, Richmond, Surrey, TW9 1HG, United Kingdom.  
Sort Code: **40 38 18**, Account No: **51304143**, IBAN Code: **GB59 MIDL 4038 1851 3041 43**  
Swift Code: **MIDLGB2112V** Account name: International Quality & Productivity Centre Ltd.

**PAYMENT MUST BE RECEIVED PRIOR TO THE CONFERENCE**

## 5 WAYS TO REGISTER

Freephone: **0800 652 2363** or  
**+44 (0)20 7368 9300**

Fax: **+44 (0)20 7368 9301**

Post: your booking form to  
**IQPC Ltd. Anchor House,  
15-19 Britten Street,  
London SW3 3QL**

Online: **www.europeandistresseddebt.com**

Email: **enquire@iqpc.co.uk**

## Team Discounts\*

IQPC recognises the value of learning in teams. Groups of 3 or more booking at the same time from the same company receive a 10% discount. 5 or more receive a 15% discount. 7 receive a 20% discount. Only one discount available per person.

## Venue & Accommodation

**VENUE:**  
Le Méridien Piccadilly, 21 Piccadilly, London, W1J 0BH, UK  
Tel: 00 44 207 734 8000: Fax: 00 44 207 437 3574

**ACCOMMODATION:**  
Hotel accommodation is not included in the registration fee.  
To book accommodation at Le Méridien Piccadilly Tel 0207 851 3344.  
Always Quote GA1, or book online: [www.lemeridien.com/ga1](http://www.lemeridien.com/ga1). Prices from £200 +VAT room only. Or further hotels search:  
**www.4cityhotels.com**

## Free Online Resources

Free media resources are regularly made available at [www.europeandistresseddebt.com](http://www.europeandistresseddebt.com), including video and podcast interviews, articles, white papers and sector reports. Check regularly for the latest updatesw

## Digital Conference On CD-ROM

A digital version of the conference proceedings, including all presentations, is available to buy.  
 I cannot attend the event, please send me the CD Rom priced at **£599 plus VAT**

Recent digital conferences available - **£599 plus VAT each**  
 7th Annual Nordic Investors Forum 2010  
 Business Process Excellence in Financial Services Exchange 2010

Please send me conference materials indicated above.  
 I have filled out credit card details below

For further information  
Please call: 0207 368 9300 or email: [knowledgebank@iqpc.co.uk](mailto:knowledgebank@iqpc.co.uk).  
To search IQPC's archived conference documentation visit: [www.iqpcknowledgebank.com](http://www.iqpcknowledgebank.com)

## Terms and Conditions

Please read the information listed below as each booking is subject to IQPC Ltd standard terms and conditions.  
**Payment Terms:** Upon completion and return of the registration form full payment is required no later than 5 business days from the date of invoice. Payment of invoices by means other than by credit card, or purchase order (UK Plc and UK government bodies only) will be subject to a £49 (plus VAT) per delegate processing fee. Payment must be received prior to the conference date. We reserve the right to refuse admission to the conference if payment has not been received.  
**IQPC Cancellation, Postponement and Substitution Policy:** You may substitute delegates at any time by providing reasonable advance notice to IQPC.  
For any cancellations received in writing not less than eight (8) days prior to the conference, you will receive a 90% credit to be used at another IQPC conference which must occur within one year from the date of issuance of such credit. An administration fee of 10% of the contract fee will be retained by IQPC for all permitted cancellations. No credit will be issued for any cancellations occurring within seven (7) days (inclusive) of the conference.  
In the event that IQPC cancels an event for any reason, you will receive a credit for 100% of the contract fee paid. You may use this credit for another IQPC event to be mutually agreed with IQPC, which must occur within one year from the date of cancellation.  
In the event that IQPC postpones an event for any reason and the delegate is unable or unwilling to attend in on the rescheduled date, you will receive a credit for 100% of the contract fee paid. You may use this credit for another IQPC event to be mutually agreed with IQPC, which must occur within one year from the date of postponement. Except as specified above, no credits will be issued for cancellations. There are no refunds given under any circumstances.  
IQPC is not responsible for any loss or damage as a result of a substitution, alteration or cancellation/postponement of an event. IQPC shall assume no liability whatsoever in the event this conference is cancelled, rescheduled or postponed due to a fortuitous event, Act of God, unforeseen occurrence or any other event that renders performance of this conference impracticable, illegal or impossible. For purposes of this clause, a fortuitous event shall include, but not be limited to: war, fire, labour strike, extreme weather or other emergency.  
Please note that while speakers and topics were confirmed at the time of publishing, circumstances beyond the control of the organizers may necessitate substitutions, alterations or cancellations of the speakers and/or topics. As such, IQPC reserves the right to alter or modify the advertised speakers and/or topics if necessary without any liability to you whatsoever. Any substitutions or alterations will be updated on our web page as soon as possible.  
**Discounts:** All 'Early Bird' Discounts require payment at time of registration and before the cut-off date in order to receive any discount. Any discounts offered whether by IQPC (including team discounts) must also require payment at the time of registration. All discount offers cannot be combined with any other offer  
 Please do not pass my information to any third party