

# Structured Finance

## SEMINAR

### CLOs in the Heartland

Mayer Brown, 71 South Wacker Drive, Chicago, IL 60606

Tuesday, April 26, 2016

#### Agenda

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| <b>1:30 – 2:00pm</b> | <b>Registration and Networking</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>2:00 – 2:15pm</b> | <b>Opening Remarks</b> <a href="#">video</a><br><i>Jill Zelter, Managing Director, Fitch Ratings</i>                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>2:15 – 2:35pm</b> | <b>State of Capital Markets: BDCs, Direct Lending and Middle Market Investing</b> <a href="#">video</a><br><i>Randy Schwimmer, Senior Managing Director, Churchill Asset Management LLC</i>                                                                                                                                                                                                                                                                                                                       |
| <b>2:35 – 3:15pm</b> | <b>State of Middle Market Lending and BDCs</b> <a href="#">video</a><br><i>Moderator: Mike Simonton, Managing Director, Fitch Ratings</i><br><i>Panelists: Tom Bax, Treasurer, NXT Capital</i><br><i>Frederick C. Fisher, Partner, Mayer Brown</i><br><i>Brad Hamner, Senior Vice President, Antares Capital</i><br><i>Meghan Neenan, Senior Director, Fitch Ratings</i><br><i>Michael Paladino, Managing Director, Fitch Ratings</i><br><i>Jerry Stahlecker, Executive President, Franklin Square</i>            |
|                      | <ul style="list-style-type: none"> <li>• Changing competitive landscape: BDCs capital constrained and leveraged loan guidance impacting banks</li> <li>• Middle market corporate credit fundamentals</li> <li>• The business cycle, credit cycle and commodity cycle are throwing off varied and mixed signals; non-energy asset quality outlook</li> <li>• Long-term durability of the BDC model (given magnitude of share price discounts, underperformance of some managers, failed activism, etc.)</li> </ul> |
| <b>3:15 – 3:45pm</b> | <b>Regulatory and Accounting Update</b> <a href="#">video</a><br><i>Paul Forrester, Partner, Mayer Brown</i><br><i>Sagi Tamir, Partner, Mayer Brown</i>                                                                                                                                                                                                                                                                                                                                                           |
| <b>3:45 – 4:45pm</b> | <b>Managing CLOs Through the Cycle</b> <a href="#">video</a><br><i>Moderator: Kevin Kendra, Managing Director, Fitch Ratings</i><br><i>Panelists: Dan P. Baginski, Portfolio Manager and Director of Investments, Golub Capital</i><br><i>Keith Oberkfell, Partner, Mayer Brown</i><br><i>Alina Pak, Senior Director, Fitch Ratings</i><br><i>Eddy Piedra, Vice President, Creek Source Capital/ 4086 Advisors</i><br><i>Mark Sanofsky, Executive Director, CIFC Asset Management LLC</i>                         |
|                      | <ul style="list-style-type: none"> <li>• Position in the credit cycle</li> <li>• New-issuance loan quality and volume</li> <li>• Opportunities and challenges in choppy loan markets</li> <li>• Structural nuances and performance differentiation come to light</li> </ul>                                                                                                                                                                                                                                       |
| <b>4:45pm</b>        | <b>Closing Remarks</b> <a href="#">video</a><br><i>Kevin Duignan, Managing Director, Fitch Ratings</i>                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>4:50pm</b>        | <b>Reception &amp; Networking</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |