

CONFERENCE

# *AFME's European High Yield and Private Credit Conference 2025*

22 October 2025 / 1 America Square, London, United Kingdom

08:00 / Registration and refreshments

08:30 / Breakfast briefing  
Co-Operation Agreements in Europe

## OVERVIEW

- / Why have Co-Operation Agreements (Co-Ops) emerged as a key innovation for debt holders in distressed credit situations?
- / Best practice: What works and what does not in a Co-Op
- / How have issuers been trying to push back on Co-Ops?

## MODERATOR



Ed Eyerman  
CEO, ELFA

## SPEAKER



Peter Aspbury  
Managing Director, J.P. Morgan Asset Management

09:00 / Registration continued

## 09:15 / Opening Remarks

### SPEAKER



**Gary Simmons**

Managing Director, High Yield and Equity Capital Markets, AFME

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## 09:25 / Keynote Address

### SPEAKER



**Stephen Caprio**

Head of European and US Credit Strategy, Deutsche Bank

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## 10:00 / Panel discussion The Rise of Private Credit and its Impact on HY, Lending and Investors

### OVERVIEW

- / Convergence in BSL CLOs and MM CLOs (technical / structures)
- / Evolution of investor base
- / A tool to finance the real economy

### MODERATOR

**Mudasar Chaudhry**

Head of European Structured Finance Research, Morningstar DBRS

### SPEAKERS

**Martin Arrowsmith**

Co-Head of the Market Based Finance Division in Financial Stability Directorate, Bank of England



**Jack Lester-Pearson**

VP, Head of Private Credit & Deal Origination, Octus



**Dan Marcus**

Partner, King & Spalding

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## 10:45 / Heads of Leveraged Finance: State of the Market

### OVERVIEW

- / Recap of HY bond and leveraged loan market performance in 2025
- / Leveraged finance drivers and trends across Europe
- / Effects of competition from other financing sources
- / Predictions for 2026

### MODERATOR



**Anthony Tama**

Partner, White & Case

### SPEAKERS



**Bjørn Andersen**

Managing Director, Leveraged Finance Capital Markets, Barclays



**Mathias Blumschein**

Managing Director, Head of High Yield Debt Capital Markets, ING



**Tim Kerry**

Co-Head of EMEA Leveraged Finance, Jefferies



**Youssef Khlaf**

Deputy Global Head, Leveraged Finance, London, Credit Agricole



**Camilo Mori**

Managing Director, Head of EMEA Sponsor, Leveraged Finance, Citi

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11:30 / Networking Break

12:00 / [Panel discussion](#)  
**The role of the auditor: increasing efficiencies and reducing friction**

## OVERVIEW

- / Optimal timing for auditor engagement in HY deals
- / Comfort / nomenclature around EBITDA and other non-GAAP (non-IFRS) metrics – how to engage efficiently with the auditors
- / Auditor due diligence sessions – how can these be made more efficient and meaningful
- / ISRE 2410 reviews of interim period and prior period comfort – recent trends
- / Pricing/closing outside of 135 days: is there consistency of approach between audit firms/geographies
- / Auditor comments on purchase agreement – what is the background/rationale

## MODERATOR



**Brad Weyland**

Partner, A&O Shearman

## SPEAKERS



**Michael Dakin**

Partner, Global Head of Capital Markets and High Yield, Clifford Chance



**Giles Hawthorne**

Partner, Capital Markets – Financial Accounting Advisory Services, Ernst & Young

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**12:45 / Networking Lunch**

## OVERVIEW

- / Approaches to investment decisions, portfolio diversification and risk mitigation in Europe
- / Commercial differences and considerations for HY bonds, leveraged loans and private debt
- / Investor concerns and considerations
- / Covenants and other flexibility across financing structures
- / Assessing liquidity; role of secondary market / potential investor pool

## MODERATOR



**Anthony Kay**

Partner, Baker & McKenzie

## SPEAKERS



**Dominic Ashcroft**

Managing Director, Blackstone



**Gianluca Consoli**

Portfolio Manager, PGIM



**Tatjana Greil Castro**

Co-Head of Public Markets/Portfolio Manager, Muzinich & Co



**John Ryan**

Head of Global High Yield, L&G Asset Management

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14:30 / [Panel discussion](#)  
**Convergence & Divergence of Markets: A Snapshot Comparison of European & US Markets**

## OVERVIEW

- / Deal Structures
- / Impact of Rise of Private Credit
- / LME Blockers and other Investor Protections
- / Restructuring Alternatives – What’s New?
- / Other Jurisdictions?

## MODERATOR



**Rob Mathews**

Partner, Baker McKenzie

## SPEAKERS

**Alastair Gillespie**

Senior Director, Covenant Review



**Haden Henderson**

Partner, Freshfields



**Ales Mydlar**

Managing Director, EMEA Leveraged Finance, J.P. Morgan

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**15:15 / Networking Break**

Panel discussion

## 15:45 / What's next: The future of European Leveraged Finance

### OVERVIEW

- / State of the market
- / Deal structures
- / Impact of private credit on deal structures and documentation
- / Changes in liability management
- / Predictions of future market trends

### MODERATOR

Annabel Taswell-Fryer

Growth Associate, Atticus

### SPEAKERS



**Brian Percival**

Managing Director, Head of Leveraged Debt Capital Markets EAA, Rabobank



**Marta Stojanova**

Managing Director, Head of EMEA Leveraged Finance and Private Debt, S&P Global



**Christianne Williams**

Partner, Linklaters

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## 16:30 / Closing Remarks

### SPEAKER



**Gary Simmons**

Managing Director, High Yield and Equity Capital Markets, AFME

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## 16:40 / Networking Drinks Reception