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

09:25 / Keynote Address

SPEAKER



Stephen Caprio

Head of European and US Credit Strategy, Deutsche Bank

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

SPEAKER



Dan Marcus

Partner, King & Spalding



Jack Lester-Pearson

VP, Head of Private Credit & Deal Origination, Octus

Martin Arrowsmith

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

10:45 / Panel discussion 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

SPEAKER



Bjørn Andersen

Managing Director, Leveraged Finance Capital Markets, Barclays



Camilo Mori

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



Mathias Blumschein

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



Tim Kerry

Co-Head of EMEA Leveraged Finance, Jefferies



Youssef Khlat

Deputy Global Head, Leveraged Finance, London, Credit Agricole

11:30 / Networking Break

12:00 / 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

SPEAKER



Giles Hawthorne

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



Michael Dakin

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

12:45 / Networking Lunch

13:45 / Panel discussion Investor and Market Roundtable

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

SPEAKER



Dominic Ashcroft

Managing Director, Blackstone



Gianluca Consoli

Portfolio Manager, PGIM



John Ryan

Head of Global High Yield, L&G Asset Management



Tatjana Greil Castro

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

14:30 / 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

SPEAKER

Alastair Gillespie

Senior Director, Covenant Review



Ales Mydlar

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



Haden Henderson

Partner, Freshfields

15:15 / Networking Break

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

SPEAKER



Brian Percival

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



Christianne Williams

Partner, Linklaters



Marta Stojanova

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

16:30 / Closing Remarks

SPEAKER



Gary Simmons

Managing Director, High Yield and Equity Capital Markets, AFME

16:40 / Networking Drinks Reception