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Proskauer»

**THE FUTURE
OF PRIVATE
CREDIT**

LONDON 2025

Proskauer.com

Agenda

8:15 a.m. Registration & Networking Breakfast

8:50 a.m. Welcome Remarks

Alex Griffith, Partner, Proskauer

9:00 a.m. Fireside Chat: Private Credit Outlook

Philip Edmans, Partner, Inflexion Private Equity Partners

Mark Wilton, Head of European Investments, Corinthia Global Management

Chip Parsons, Partner, Proskauer (Moderator)

Join heads of leading private capital managers for a forward-looking fireside chat exploring the key trends and challenges shaping the private credit markets. Gain practical insights into how credit managers and borrowers are navigating today's evolving landscape and positioning for what's ahead.

9:30 a.m. The Interaction of Private Credit with the Public Markets

Roxana Mirica, Partner, Apax Partners LLP

Shaun Mullin, Managing Director, European Private Credit, Morgan Stanley Investment Management

Natalia Tsitoura, Partner, Apollo Global Management

Philip Bowden, Co-Head of Global Finance & Head of London Leveraged Finance, Proskauer (Moderator)

Megan Lawrence, Partner, Proskauer
(Moderator)

A focused discussion on the evolving capital toolkit available to private equity sponsors – from Holdco PIK and unitranche to TLBs, high-yield, and special situations. Our panelists will explore what drives their capital deployment decisions and how they weigh the trade-offs across public and private market solutions.

10:15 a.m. Credit Strategies: Trends and Innovations in a Changing Market

Rola Hage Ali, General Counsel, Arini Capital Management

Joe Ohlson, Head of Product, AlbaCore Capital Group

James Oussedik, Partner, Proskauer (Moderator)

This discussion will explore the evolution of private credit strategies in the context of current market trends, including fundraising outlook, product development challenges including evergreen fund structuring in Europe, and shifting investor preferences. Hear how managers are adapting to a rapidly changing market and innovating to meet investor demand.

10:45 a.m. Coffee Break

11:05 a.m. The Evolution of Fund Finance in the Credit Funds Ecosystem

Moynul Ali, Director, Head of Structured Solutions, Hg Capital

Tom Glover, Head of GP and NAV Financing, BC Partners Credit

Matt Hansford, Head of Europe, Portfolio Finance, Barings

Shailen Patel, Head of Strategy and Product,
NLC

Paul Tannenbaum, Partner, Proskauer
(Moderator)

This discussion will explore the growth of fund finance strategies amongst credit funds including the growing NAV lending market and other fund level liquidity solutions being provided by credit funds to sponsors. Panelists will discuss how fund finance is being used strategically across the credit lifecycle – from deployment to distribution – and what innovations may lie ahead.

11:40 a.m. Maturing Asset Class: What Risks, Opportunities, and Challenges Lie Ahead for Dealmaking in an Evolving Direct Lending Market?

Cassandra Fahy, Managing Director and
Co-Head of Origination, Pemberton Asset
Management

Lousie Harvey, Partner within Debt, Capital &
Treasury Advisory, Deloitte

Michael Massarano, Partner and Deputy CIO,
Arcmont Asset Management

Joseph Plank, Managing Director, Barings
Global Private Finance

Harriet West, Partner, Proskauer (Moderator)

As direct lending continues to mature, private credit managers face a shifting landscape of risks and opportunities in dealmaking. This session will examine how market dynamics, sponsor behavior and macroeconomic pressures are reshaping transactions.

From pricing, documentation and structuring trends to competition and credit quality, our panelists will share perspectives on how they're navigating today's challenges, and where they see the next wave of opportunity.

12:20 p.m. Closing Remarks

Philip Bowden, Co-Head of Global Finance & Head of London Leveraged Finance, Proskauer

12:30 p.m. Lunch and Networking

Today's Featured Speakers



Philip Bowden
Partner, Co-Head of Global Finance
& Head of London Leveraged
Finance
Proskauer

Philip Bowden is co-head of the Global Finance practice, head of London's Leveraged Finance team and a member of the Firm's Private Capital industry group.

Philip has extensive experience representing commercial and investment banks, private credit funds and corporate borrowers across a range of debt products, specialising in leveraged acquisition finance, structured finance and investment grade event driven acquisition financings.

Philip is ranked by both Chambers and The Legal 500 and is recognized as a Leading Individual for Acquisition Finance in The Legal 500, having described him as "very impressive." "Philip Bowden is exceptional: he's a very good and senior lawyer." - Chambers UK, 2024.

Prior to joining Proskauer, Philip served as Private Capital Sector Lead, and was the former Co-Head of the Global Banking Practice for 8 years at another prominent global law firm.



Alex Griffith
Partner
Proskauer

Alex Griffith is a Private Credit partner and member of the Global Finance practice and the firm's Private Capital industry group.

Alex's practice focuses on leveraged finance and general debt finance work, advising senior, mezzanine, second lien, unitranche and other private capital providers.

Alex's extensive experience covers a wide range of transactions, including corporate refinancings, management buyouts and buy-ins, recapitalizations, institutional acquisitions, restructurings, public-to-private takeovers (both domestic and international), and other innovative, first-in-kind transactions involving private sources of capital.

In addition, Alex advises financial sponsors, corporates and management teams on the raising of debt finance in the European Markets.

Today's Featured Speakers



Philip Edmans
Partner,
Inflexion Private Equity Partners

Philip Edmans is a Partner at Inflexion Private Equity, a European mid-market private equity firm with €13bn AUM.

He is a member of its Investment Committee and leads the firm's capital markets team with responsibility for Inflexion's debt financing strategy and lender relationships.

Prior to his current role, Philip spent a decade at Inflexion investing across all sectors, with investments including: Alcumus, CTC Aviation, Kynetec, Lane Clark & Peacock, Marston, Peach, Reed & Mackay, Scott Dunn, Vivona Brands and Xtrac.



Mark Wilton
Head of European Investments
Corinthia Global Management

Mark Wilton as the Head of European Investments leads the origination, execution and portfolio management functions in Europe. As a senior leader in the Corinthia business, he is the Chair of the European Investment Committee and a Portfolio Manager.

Prior to joining Corinthia, Mark spent 18 years in a senior management role leading Barings' European private credit business. Through this time, Mark was instrumental in the platform's development into a leading European private credit business and a consistent top 3 manager in the European league tables over the last 5 years. At Barings, Mark managed a team of 26 professionals responsible for the origination, management and underwriting of the European middle market loans.

Previous roles include working in corporate finance advisory at Catalyst Corporate Finance (now Alantra) and leverage finance at RBS. Mark qualified as Chartered Accountant (ACA) in 1996 at PwC and holds a first class B.Sc. (Honours) degree in Management Sciences from Loughborough University.

Today's Featured Speakers



Chip Parsons
Partner
Proskauer

Chip Parsons is a partner in Proskauer's market-leading Private Funds Group and was co-head of that practice for several years. He also served as co-chair of the Firm's Corporate Department from 2018 to 2024 and is currently a member of the Firm's Executive Committee.

Chip has more than 20 years of experience advising financial institutions and fund sponsors on a broad range of matters. He regularly advises clients on the organization, raising and ongoing operation of credit funds (including distressed credit funds), private equity funds, real estate funds and a variety of types of funds of funds.

Chip represents a wide range of private fund clients, from large financial institutions to newly formed asset managers. His clients include Almanac Realty Investors, AllianceBernstein, Ares Management, DFW Capital, Global Infrastructure Partners, JP Morgan, Radian Capital and Thoma Bravo.



Roxana Mirica
Partner
Apax Partners LLP

Roxana Mirica joined Apax in 2017 as head of Capital Markets in Europe. She is responsible for leading acquisition financing and ongoing debt and equity capital markets transactions for Apax's portfolio companies, as well as fund level financing. Additionally, Roxana manages day-to-day relationships with banks and institutional debt and equity investors. Roxana also serves on the boards of Genius Sports and the Apax Foundation.

Prior to joining Apax Partners, Roxana spent 9 years at Barclays, most recently as Director in Leveraged Finance. Roxana holds a BA in Economics and Chemistry cum laude from Dartmouth College.

Today's Featured Speakers



Shaun Mullin
Managing Director, European
Private Credit
**Morgan Stanley Investment
Management**

Shaun Mullin is a Managing Director in the European Private Credit team at Morgan Stanley and a member of the Investment Committee.

Prior to joining Morgan Stanley, Shaun was a Principal at Sixth Street Partners where he helped to develop the firm's thematic focus on European financial services investments in addition to software and technology enabled business services transactions.

Before joining Sixth Street Partners, Shaun was a Managing Director in the Growth and Leveraged Finance team at Investec Bank plc where he focused on a combination of senior, junior and minority equity investments and was a member of the bank's front office investment committee. Prior to this, Shaun was a Director in the Leveraged Finance team at Barclays. Shaun holds a BAS in Valuation and Management from Massey University of New Zealand.



Natalia Tsitoura
Partner
Apollo Global Management

Natalia Tsitoura is Partner, Capital Solutions and Head of Europe Origination in the European Private Debt team at Apollo.

Prior to joining in 2020, Natalia was Managing Director at Alcentra in London where she was responsible for originating, structuring and underwriting senior and junior financings for companies across Europe for Alcentra's specialist direct ending and mezzanine team.

Natalia graduated from Loughborough University in Business Studies.

Today's Featured Speakers



Megan Lawrence
Partner
Proskauer

Megan Lawrence is a partner in the Global Finance practice, London's Leveraged Finance team and a member of the Firm's Private Capital industry group.

Megan specializes in domestic and cross-border leveraged acquisition financings. She advises market-leading banks and private credit funds at all levels of the capital structure, including broadly syndicated senior TLB financings, second lien financings, bank/ bond transactions, unitranche and PIK holdco financings.

Megan has extensive knowledge of the syndicated and leveraged loan markets and regularly advises arrangers, lenders and agents on acquisition and other event driven finance transactions.

In 2019/2020, Megan spent ten months on client secondment to the London-based financial sponsors group at J.P. Morgan.



Rola Hage Ali
General Counsel
Arini Capital Management

Rola Hage Ali is General Counsel at Arini Capital Management.

Prior to joining Arini in 2022, Ms. Hage Ali was formerly Head of Legal and Compliance at Eighteen48 Partners Limited, and prior to that spent almost a decade with Credit Suisse, most recently in the General Counsel division of the bank's asset management arm.

She was previously Senior Legal Counsel at Lyxor Asset Management in Paris, structuring hedge funds, funds-of-funds and other alternatives funds. She began her career as a lawyer with Alem & Associates in Beirut.

Ms. Hage Ali holds a Bachelor of Law from Université Saint-Joseph and a Masters in Banking and Finance Law from Université Panthéon Sorbonne (Paris I).

Today's Featured Speakers



Joe Ohlson
Head of Product
AlbaCore Capital Group

Joe Ohlson joined AlbaCore Capital Group in 2019 and is Head of Product.

He is responsible for new product development, execution and strategy.

Prior to joining AlbaCore he worked in Mergers & Acquisitions at Shearman & Sterling LLP. Joe graduated from the University of Edinburgh with a First Class MA Hons in Politics & International Relations and is a qualified solicitor in England & Wales.



James Oussedik
Partner
Proskauer

James Oussedik is a partner in the Private Funds Group and a member of the firm's Private Capital industry group. James co-leads the Firm's global credit funds and sovereign wealth funds initiatives.

James advises a broad range of sponsors and investors, covering the establishment of all types of private funds, and advice to sovereign wealth funds, seed investors, pension funds, family offices, and financial institutions, across a range of private and public market strategies. James's sponsor practice is particularly strong in credit-related strategies of all types across the liquidity spectrum, including credit opportunities, corporate funding solutions, litigation funding, special opportunities, and special situations/distressed. James also has particular experience of advising spin-out managers on the structuring of management arrangements and fund formation, as well as joint venture arrangements and co-investments for both sponsors and investors.

James has considerable experience in relation to the establishment and maintenance of investment funds, funds of one and managed accounts, co-investments, investor negotiations, and related legal and regulatory issues.

Today's Featured Speakers



Moynul Ali
Director, Head of Structured
Solutions
Hg Capital

Moynul Ali is the Head of Fund Structuring and a member of the Client Services team.

Moynul works across structuring on all of Hg's fund products and financing projects. His responsibilities also include oversight of all legal aspects of the firm's fund formation and financing activities.

Moynul holds a degree in History from the University of Nottingham.



Tom Glover
Head of GP and NAV Financing
BC Partners Credit

Tom Glover began his partnership with BC Partners Credit in 2021. He previously led Investec's North American Fund Finance business, building a strong reputation in the market for creativity in NAV and strategic GP finance. Tom spent 15 years at BMO Capital Markets where, as a senior member, he helped create and grow the Financial Sponsors Group and BMO's broader investment banking franchise from their nascent stages.

At BMO, Tom covered leading midcap and middle market private equity firms and was involved in 230 successful mandates with private equity portfolio companies totaling over \$76 billion, including mergers and acquisitions, equity and debt financings and restructuring mandates across a broad range of industry sectors.

Prior to BMO, Tom co-founded and co-headed Deutsche Bank's Americas high yield business as head of origination, headed Merrill Lynch's leading telecom leveraged finance franchise and spent ten years at Goldman Sachs, becoming a senior banker within their high yield business.

Tom holds an MBA from The Wharton School of the University of Pennsylvania and a Bachelor's Degree with Honors in Economics from The University of Virginia.

Today's Featured Speakers



Matt Hansford
Head of Europe, Portfolio Finance
Barings

Matt Hansford is European Head of Barings Portfolio Finance.

He was previously European Head of Direct Private Investments at MassMutual where he led a team originating, structuring, executing, and managing investment grade portfolio and GP financing transactions.

Prior to joining MassMutual, Matt spent ten years at Investec Plc where he was a founding member of the Fund Finance team and Head of Origination and NAV Financing. At Investec, Matt deployed bank and institutional investor capital into GP and Fund Finance solutions.

Prior to that, Matt was at Barclays, investing in senior and subordinated credit. Matt graduated from Loughborough University with a MEng in Aeronautical Engineering and is an Associate of Corporate Treasurers.



Shailen Patel
Head of Strategy and Product
NLC

Shailen Patel is responsible for investment strategy, product innovation and origination.

Prior to joining NLC, Shailen headed the corporate advisory group at Macfarlanes and was an engagement partner at EY. These roles included the setup of new teams and covered transaction structuring, valuation and investment governance, ESG, technical accounting and regulatory capital advisory across asset management and private markets.

Shailen graduated in Economics from UCL and is an ICAEW qualified Chartered Accountant and Business Finance Professional.

Today's Featured Speakers



Paul Tannenbaum
Partner
Proskauer

Paul Tannenbaum is a Finance partner at Proskauer (working closely with the Private Funds Group) and member of the firm's Private Capital industry group.

Paul has extensive experience acting for lenders, borrowers and financial institutions on both fund financings and acquisition and leveraged finance transactions.

Paul's fund finance experience includes advising GPs and lenders in connection with traditional subscription lines, hybrid and NAV facilities, co-investment facilities, GP support facilities, management fee facilities, asset leverage facilities for credit funds, loans to separate managed accounts and fund of fund financings.

Paul has been recognised by Legal 500 as a Next Generation Partner for Fund Finance and as a key lawyer for Bank Lending.



Cassandra Fahy
Managing Director and Co-Head of
Origination
Pemberton Asset Management

Cassandra Fahy is a Managing Director and the Co-Head of Origination, UK. She is responsible for originating new investment opportunities while evaluating credit, conducting diligence and negotiating transaction terms and documentation.

Cassandra joined Pemberton in 2018. Before that she was a Vice President in RBS's Leveraged Finance group between 2011 and 2018. At RBS, she originated and led numerous transactions across Europe in the leveraged space for both corporates and sponsor-owned assets in the leveraged loan and high-yield bond syndicated markets.

Cassandra has over 10 years' experience in investment banking, leveraged loan syndication and high yield bond markets, including time as an Analyst at Bloomberg LP. She graduated from Warwick Business School with a BSc International Business.

Today's Featured Speakers

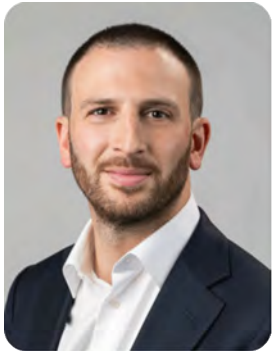


Louise Harvey
Partner within Debt, Capital &
Treasury Advisory
Deloitte

Louise Harvey is a Partner within the Debt, Capital & Treasury Advisory practice at Deloitte, providing independent advice to companies and international financial sponsors undergoing debt raises including acquisition finance, refinancings and recapitalisations and sell-side debt packages.

Louise started her career at Punter Southall Consulting Actuaries, with nine years at KPMG prior to joining Deloitte in 2017.

Louise is a qualified corporate treasurer and has a Bachelor of Arts (Hons) in History from the University of Southampton.



Michael Massarano
Partner and Deputy CIO
Arcmont Asset Management

Michael Massarano is a Partner and Deputy CIO of Arcmont Asset Management.

Michael was previously a Principal at BlueBay's Private Debt group where he worked from 2017.

Prior to BlueBay, Michael worked as an Investment Associate at Avenue Capital Group for three years focusing on a wide range of credit investments within the Private Debt team. Prior to Avenue Capital, Michael worked for three years within the leveraged finance team of Deutsche Bank with a focus on leveraged loans, high yield and restructuring transactions.

Michael graduated with First-Class Honours from Manchester University (MBS) and holds a Bachelor's degree in International Business, Finance and Economics.

Today's Featured Speakers



Joseph Plank
Managing Director
Barings Global Private Finance

Joseph Plank is a Managing Director in Barings' Global Private Finance Group. Based in London, he is responsible for originating, executing, and monitoring European private finance investments.

Joseph has worked in the industry since 2010 and most recently as a senior originator on Ardian's private credit team. There, he originated and executed debt facilities for mid-market European sponsor-backed borrowers and was responsible for the end-to-end investment process, including origination, execution, monitoring, and work-out.

Prior to that, he worked at GE Capital and SMBC following its acquisition of GE Capital, holding a range of roles including senior originator with a focus on UK, Benelux, and the Nordics. He holds a Bachelor of Arts (Hons) in English from the University of Leeds.



Harriet West
Partner
Proskauer

Harriet West is a Private Credit partner, member of the Global Finance practice and the firm's Private Capital industry group.

Harriet's practice concentrates on leveraged and acquisition finance with a primary focus on private credit. She represents a variety of clients with a particular focus, throughout her career, on acting for alternative lenders and private credit funds in the direct lending market. She also works with private equity sponsors and corporates.

Harriet advises clients on a range of financing transactions including unitranche financings, second-lien financings, mezzanine financings, first out/last out structures, holdco PIK, co-investments, note-purchases, other subordinated facilities and restructurings. Her extensive experience covers a wide range of UK, European and cross-border transactions, from the lower-middle market right through to the large-cap market.

Harriet established the Proskauer Women in Private Credit initiative, which operates as a knowledge sharing and relationship peer network for females active in the private credit market.

Key Contacts

Proskauer»

Connect with the Proskauer team in attendance at The Future of Private Credit



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PRIVATE CAPITAL CONFERENCE SERIES

Private Credit Academy

Season 3

Wednesday, 17 September, 2025

Join us in our London office for Season 3 of our Private Credit Academy. The series is designed to provide our clients with the foundational building blocks for private credit lenders. Season 3 will cover private credit fundamentals, current market trends, and the techniques for learning to spot and avoid basic traps – essentials tools for being an effective underwriter.

Session 1

Wednesday, 17 September, 2025

Proskauer London Office

8 Bishopsgate
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HIGHLIGHTS

[Navigating the impact of portfolio company distress events under NAV facilities \(April 2025\)](#)

[Talking Trends with Arcmont \(March 2025\)](#)

[Deconstructing delayed draw term loans \(March 2025\)](#)

[Proskauer Releases Annual Private Credit Insights Report \(February 2025\)](#)

[2025 Private Credit Survey Shows Enthusiasm for Dealmaking and Lending in Year Ahead \(February 2025\)](#)

[Talking Trends with Ares: Private Credit Lending in Italy \(September 2024\)](#)

[Private Credit Deep Dives – Portability \(Europe\) \(September 2024\)](#)

[Question of the Week: What are the biggest trends you've seen in credit fundraising so far this year and what do you expect the rest of 2024? \(August 2024\)](#)

[Private Credit Explained - Delayed Draw Term Loans \(August 2024\)](#)

[Private Market Talks: Private Credit with Golub Capital's David Golub \(June 2024\)](#)

[Private Credit Deep Dives – Sponsor “Guarantees” \(Europe\) \(May 2024\)](#)

[Private Credit Deep Dives – Going Exclusive \(Europe\) \(April 2024\)](#)

[Question of the Week: What types of creative financing are you seeing in deals lately? Why are we seeing an increase of these structures? \(March 2024\)](#)

Knowledge Sharing

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[Talking Trends with Pemberton Asset Management \(March 2024\)](#)

[Women in Law: Harriet West Q&A \(March 2024\)](#)

[Proskauer's Private Credit Insights Report Highlights Increasing Competition and Strength of Market \(March 2024\)](#)

[Proskauer's 2024 Private Credit Survey Reveals Optimism for Year Ahead \(January 2024\)](#)

[Private Credit Deep Dives – Covenant Cures \(Europe\) \(July 2023\)](#)

[Private Credit Deep Dives – Leverage Covenants and Auto-Resets \(Europe\) \(June 2023\)](#)

[Private Credit Deep Dives – PIK Toggles \(Europe\) \(June 2023\)](#)

[Private Credit Deep Dives – Call Protection \(Europe\) \(May 2023\)](#)

[Private Credit Deep Dives – Change of Control \(Europe\) \(May 2023\)](#)

[Private Credit Deep Dives – MFN \(Europe\) \(April 2023\)](#)

[Click here to request access](#) to our Private Credit Insights 2024 report, our proprietary analysis of Private Credit deal terms.

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