



9fin

Private Credit Lender Rankings *EU*

Q3

2025



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Overall EU Lender Rankings

Q3 OVERALL		
Rank	Lender	Deal count
1	Ares	33
2	Goldman Sachs	18
3	Blackstone	16
4	Barings	13
=	Muzinich	13
6	Eurazeo	12
7	Hayfin	10
=	Investec	10
9	Partners Group	9
=	SMBC	9
11	CVI	8
12	Macquarie	7
=	Pemberton	7
14	AlbaCore	5
=	Kartesia	5
16	Bain	4
=	Corinthia	4
=	LGT	4
=	PSP	4
20	Apera	3
=	Apollo	3
=	Arcmont	3
=	BlackRock	3
=	Bridgepoint	3
=	Cordet	3
=	DunPort	3
=	KKR	3
=	PGIM	3
29	Capza	2
=	Carlyle	2
=	Deutsche Bank	2
=	Morgan Stanley	2
=	Oquendo	2
=	Park Square	2
=	Pictet	2

LTM OVERALL		
Rank	Lender	Deal count
1	Ares	113
2	Goldman Sachs	68
3	Barings	59
4	Blackstone	58
5	CVI	48
6	Eurazeo	46
7	Investec	40
8	SMBC	38
9	Muzinich	36
10	Apera	34
=	Hayfin	34
12	CVC Credit	29
13	Pemberton	27
14	Park Square	26
15	Kartesia	22
16	Apollo	21
17	Bridgepoint	20
=	Macquarie	20
19	BlackRock	19
=	Carlyle	19
=	CIC	19
=	Partners Group	19
23	KKR	18
24	Arcmont	17
25	Bain	14
=	PGIM	14
=	PSP	14
28	Bright Capital	13
=	Deutsche Bank	13
=	Oquendo	13
31	Cordet	12
=	LGT	12
33	CDPQ	11
=	DunPort	11
=	Ture	11
36	Capza	10
37	AlbaCore	9
=	Clearlake Capital	9
=	Zencap	9
40	Anthilia	8

Large Cap Rankings

EBITDA OF €50M OR MORE / DEAL SIZE OF €250M OR MORE

Q3 LARGE CAP		
Rank	Lender	Deal count
1	Goldman Sachs	13
2	Ares	10
3	Blackstone	6
=	Hayfin	6
5	SMBC	5
6	AlbaCore	4
=	Barings	4
8	Apollo	3
=	KKR	3
=	Muzinich	3
11	Arcmont	2
=	Park Square	2
=	Partners Group	2
=	Pemberton	2
=	PGIM	2

LTM LARGE CAP		
Rank	Lender	Deal count
1	Goldman Sachs	55
2	Blackstone	38
3	Ares	33
4	SMBC	27
5	Hayfin	26
6	Apollo	20
=	Park Square	20
8	KKR	17
9	Barings	14
10	Carlyle	13
11	CVC Credit	12
12	PSP	11
13	La Caisse	10
14	Macquarie	9
=	Pemberton	9
16	AlbaCore	8
=	Arcmont	8
=	Clearlake Capital	8
19	PGIM	7
20	Bridgepoint	6
=	CIC	6
=	Muzinich	6
23	HPS Investment Partners	5
24	Deutsche Bank	4
=	Partners Group	4
26	Bain	3
=	Morgan Stanley Private Credit	3
=	Oaktree	3
=	Permira	3
30	BlackRock	2
=	Golub	2
=	ICG	2
=	JP Morgan	2
=	Oak Hill	2
=	Sixth Street Partners	2

Mid Cap Rankings

EBITDA OF €10M-€50M / DEAL SIZE OF €50M-€250M

Q3 MID CAP		
Rank	Lender	Deal count
1	Ares	23
2	Barings	9
3	Goldman Sachs	6
=	Muzinich	6
5	Pemberton	5
=	SMBC	5
7	Hayfin	4
8	BlackRock	3
=	Bridgepoint	3
=	Corinthia	3
=	Eurazeo	3

LTM MID CAP		
Rank	Lender	Deal count
1	Ares	75
2	Barings	41
3	Muzinich	20
4	Pemberton	19
5	Eurazeo	17
6	Goldman Sachs	14
7	Bridgepoint	12
8	SMBC	11
9	Arcmont	9
=	Blackstone	9
11	Bain	8
=	CVC Credit	8
=	Hayfin	8
=	Oquendo	8
15	Carlyle	7
=	CIC	7
17	PGIM	6
18	BlackRock	5
=	Corinthia	5
20	HSBC	4
=	Kartesia	4
=	Park Square	4
=	Partners Group	4
24	Apera	3
=	Dunport	3
=	Guggenheim	3
=	ODDO BHF	3
=	Tikehau	3
29	Anthilia	2
=	Apogem	2
=	Ardian	2
=	Bank of Ireland	2
=	Bayside	2
=	Berenberg	2
=	BNP Paribas	2
=	Capza	2
=	Crestline	2
=	Deutsche Bank	2
=	HIG Whitehorse	2
=	Macquarie	2
=	Morgan Stanley Private Credit	2

Small Cap Rankings

EBITDA OF LESS THAN €10M / DEAL SIZE OF LESS THAN €50M

Q3 SMALL CAP		
Rank	Lender	Deal count
1	Eurazeo	9
2	CVI	8
3	Kartesia	4
=	Muzinich	4
5	Bain	3
6	Dunport	2

LTM SMALL CAP		
Rank	Lender	Deal count
1	CVI	30
2	Eurazeo	29
3	Kartesia	15
4	Bright Capital	13
5	Muzinich	10
6	Dunport	9
=	Zencap	9
8	CIC	6
9	Anthilia	5
=	Oquendo	5
11	Ares	4
12	Bain	3
=	Ture	3
14	Barings	2
=	Bridgepoint	2
=	CVC Credit	2
=	Trinity Capital	2

Rankings by Region

UK & Ireland

Q3 UK & IRELAND		
Rank	Lender	Deal count
1	Ares	18
2	Barings	6
3	Investec	4
4	Blackstone	3
=	Goldman Sachs	3
6	AlbaCore	2
=	Apollo	2
=	Bain	2
=	Carlyle	2
=	DunPort	2
=	Hayfin	2
=	Partners Group	2
=	Pemberton	2

LTM UK & IRELAND		
Rank	Lender	Deal count
1	Ares	53
2	Barings	25
3	Investec	22
4	Apera	18
5	Hayfin	17
6	Blackstone	16
=	Goldman Sachs	16
8	Apollo	15
=	SMBC	15
10	Park Square	12
11	KKR	10
12	Carlyle	9
=	CVC Credit	9
=	Macquarie	9
15	DunPort	8
16	Bain	7
=	Pemberton	7
18	Bridgepoint	6
=	Cordet	6
=	Kartesia	6
21	BlackRock	5
=	CDPQ	5
=	PGIM	5
=	PSP	5
25	AlbaCore	4
=	Alcentra	4
=	Arcmont	4
=	HSBC	4
=	Partners Group	4
=	Permira	4
31	Clearlake Capital	3
=	Deutsche Bank	3
=	Eurazeo	3
=	HPS Investment Partners	3
=	LGT	3
=	Oaktree Capital	3

France

Q3 FRANCE		
Rank	Lender	Deal count
1	Eurazeo	6
=	Hayfin	6
3	Blackstone	5
=	Goldman Sachs	5
5	Muzinich	4
6	AlbaCore	2
=	BlackRock	2
=	Corinthia	2
=	Deutsche Bank	2
=	Kartesia	2
=	Partners Group	2
=	PGIM	2
=	SMBC	2

LTM FRANCE		
Rank	Lender	Deal count
1	CIC	19
=	Eurazeo	19
3	Goldman Sachs	17
4	Muzinich	11
5	Blackstone	10
=	Hayfin	10
7	BlackRock	9
8	Apera	8
=	Ares	8
=	Barings	8
11	Pemberton	7
12	Kartesia	6
=	SMBC	6
=	Zencap	6
15	Arcmont	5
=	Bridgepoint	5
=	CVC Credit	5
=	Park Square	5
=	PGIM	5
20	CDPQ	4
=	Deutsche Bank	4
=	Partners Group	4
23	Capza	3
=	Carlyle	3
=	Clearlake Capital	3
=	Corinthia	3
=	H.I.G. Capital	3
=	LGT	3
=	PSP	3
30	AlbaCore	2
=	HSBC	2
=	Morgan Stanley	2
=	Permira	2

DACH

Q3 DACH		
Rank	Lender	Deal count
1	Ares	5
2	Goldman Sachs	4
=	Investec	4
=	SMBC	4
5	PSP	3
6	Apera	2
=	Barings	2
=	Muzinich	2

LTM DACH		
Rank	Lender	Deal count
1	Ares	20
2	Barings	13
=	Bright Capital	13
4	Goldman Sachs	11
=	Investec	11
6	Blackstone	7
=	SMBC	7
8	Apera	6
=	Eurazeo	6
10	Bain	5
=	CVC Credit	5
=	KKR	5
=	Muzinich	5
14	Capza	4
=	Hayfin	4
=	ODDO BHF	4
=	Park Square	4
=	Partners Group	4
=	Pemberton	4
=	PSP	4
21	Kartesia	3
=	Pictet	3
23	Apollo	2
=	Arcmont	2
=	Ardian	2
=	Berenberg	2
=	BlackRock	2
=	Bridgepoint	2
=	Capital Four	2
=	Cordet	2
=	Deutsche Bank	2
=	Golub	2
=	Guggenheim	2
=	Macquarie	2
=	Morgan Stanley	2
=	Zencap	2

Nordics

Q3 NORDICS		
Rank	Lender	Deal count
1	Blackstone	5
2	Eurazeo	4
3	Ares	3
4	Pemberton	2

LTM NORDICS		
Rank	Lender	Deal count
1	Ares	11
2	Ture	9
3	Blackstone	8
4	Goldman Sachs	7
5	Eurazeo	6
6	CVC Credit	4
=	SMBC	4
8	Apollo	3
=	Cordet	3
=	Park Square	3
11	Barings	2
=	Carlyle	2
=	CDPQ	2
=	Clearlake Capital	2
=	KKR	2
=	Pemberton	2

Benelux

Q3 BENELUX		
Rank	Lender	Deal count
1	Ares	5
2	Barings	4
=	Partners Group	4
4	Muzinich	3
5	Bridgepoint	2
=	Investec	2

LTM BENELUX		
Rank	Lender	Deal count
1	Ares	12
2	Barings	11
3	Investec	7
4	Bridgepoint	6
=	Partners Group	6
6	Eurazeo	5
=	Muzinich	5
8	Arcmont	4
=	Blackstone	4
=	CVC Credit	4
=	Kartesia	4
=	Pemberton	4
13	DunPort	3
=	Goldman Sachs	3
=	Macquarie	3
16	Apera	2
=	Capza	2
=	Colesco	2
=	Hayfin	2
=	SMBC	2

Southern Europe

Q3 SOUTHERN EUROPE		
Rank	Lender	Deal count
1	Blackstone	4
=	Goldman Sachs	4
=	Muzinich	4
4	Macquarie	3
5	LGT	2
=	Oquendo	2

LTM SOUTHERN EUROPE		
Rank	Lender	Deal count
1	Oquendo	13
2	Blackstone	12
=	Goldman Sachs	12
=	Muzinich	12
5	Anthilia	8
6	Ares	6
=	Eurazeo	6
8	LGT	5
=	Macquarie	5
10	BlackRock	3
=	Carlyle	3
=	Deutsche Bank	3
=	Pemberton	3
=	PGIM	3
=	SMBC	3
16	AlbaCore	2
=	CaixaBank	2
=	Santander	2

Rankings by Industry

IT and Communications

Q3 IT & COMMUNICATIONS		
Rank	Lender	Deal count
1	Eurazeo	8
2	Goldman Sachs	7
3	Blackstone	6
4	Ares	5
5	Bain	4
=	Barings	4
=	SMBC	4
8	Hayfin	3
9	BlackRock	2
=	Cordet	2
=	Investec	2
=	Macquarie	2
=	Morgan Stanley	2
=	Muzinich	2
=	Partners Group	2

LTM IT & COMMUNICATIONS		
Rank	Lender	Deal count
1	Ares	27
2	Goldman Sachs	26
3	Blackstone	21
4	Barings	19
5	Eurazeo	18
6	SMBC	16
7	Park Square	12
8	Investec	11
9	CVC Credit	10
10	Bain	8
=	BlackRock	8
=	Hayfin	8
13	Arcmont	7
=	Cordet	7
=	Muzinich	7
=	Ture	7
17	Bridgepoint	6
18	Carlyle	5
=	DunPort	5
=	Guggenheim	5
=	KKR	5
=	Pemberton	5
23	Apera	4
=	Kartesia	4
25	Alcentra	3
=	Bright Capital	3
=	Capital Four	3
=	Capza	3
=	Clearlake Capital	3
=	Golub	3
=	LGT	3
=	Morgan Stanley	3
=	Partners Group	3
=	Pictet	3

Industrials & Business Services

Q3 INDUSTRIALS & BUSINESS SERVICES		
Rank	Lender	Deal count
1	Investec	6
2	Ares	3
=	Muzinich	3
=	Partners Group	3
=	SMBC	3
6	Bridgepoint	2
=	LGT	2
=	Macquarie	2

LTM INDUSTRIALS & BUSINESS SERVICES		
Rank	Lender	Deal count
1	Investec	17
2	Apera	16
3	Ares	15
4	SMBC	10
5	Muzinich	9
=	Pemberton	9
7	Blackstone	8
8	Park Square	7
9	Bridgepoint	6
=	Eurazeo	6
=	Partners Group	6
12	Apollo	5
=	Bright Capital	5
=	CIC	5
=	CVC Credit	5
=	CVI	5
=	Goldman Sachs	5
18	Bain	4
=	Barings	4
=	BlackRock	4
=	Capza	4
=	Kartesia	4
=	Macquarie	4
24	Anthilia	3
=	Deutsche Bank	3
=	ODDO BHF	3
=	Oquendo	3
=	PGIM	3
29	Carlyle	2
=	Cordet	2
=	Corinthia	2
=	HSBC	2
=	JP Morgan	2
=	KKR	2
=	LGT	2
=	Oaktree Capital	2

Healthcare

Q3 HEALTHCARE		
Rank	Lender	Deal count
1	Ares	9
2	Goldman Sachs	5
3	Kartesia	3
=	KKR	3
=	Pemberton	3
6	Apollo	2
=	Barings	2
=	Eurazeo	2
=	PSP	2

LTM HEALTHCARE		
Rank	Lender	Deal count
1	Ares	19
=	Goldman Sachs	19
3	Barings	16
4	Hayfin	8
5	Kartesia	7
6	Blackstone	6
=	CVC Credit	6
=	Eurazeo	6
=	PSP	6
10	Bridgepoint	5
=	CIC	5
12	Arcmont	4
=	KKR	4
=	Pemberton	4
15	Apera	3
=	Apollo	3
=	BlackRock	3
=	Capza	3
=	Carlyle	3
=	CDPQ	3
=	DunPort	3
=	Investec	3
=	Trinity Capital	3
24	Clearlake Capital	2
=	Deutsche Bank	2
=	LGT	2
=	Muzinich	2
=	Partners Group	2
=	Permira	2
=	PGIM	2
=	SMBC	2

Financials

Q3 FINANCIALS		
Rank	Lender	Deal count
1	Ares	8
2	Barings	5
3	Blackstone	4
=	CVI	4
5	Goldman Sachs	3
6	Eurazeo	2
=	Hayfin	2
=	Macquarie	2
=	Partners Group	2

LTM FINANCIALS		
Rank	Lender	Deal count
1	Ares	30
2	CVI	15
3	Barings	13
4	Blackstone	12
=	Eurazeo	12
6	Goldman Sachs	10
7	Apera	7
=	Apollo	7
9	Hayfin	6
=	Macquarie	6
11	Investec	5
12	Carlyle	4
=	Park Square	4
=	Partners Group	4
=	SMBC	4
16	Arcmont	3
=	Ardian	3
=	BlackRock	3
=	CDPQ	3
=	Cordet	3
=	CVC Credit	3
=	Deutsche Bank	3
=	Kartesia	3
=	Permira	3
25	Alcentra	2
=	Bain	2
=	Bridgepoint	2
=	HPS Investment Partners	2
=	KKR	2
=	Morgan Stanley	2
=	Pemberton	2
=	PGIM	2
=	Ture	2

Consumer

Q3 CONSUMER		
Rank	Lender	Deal count
1	Ares	7
2	Hayfin	4
=	Muzinich	4
4	Blackstone	3
5	Goldman Sachs	2
=	Oquendo	2
=	Pemberton	2

LTM CONSUMER		
Rank	Lender	Deal count
1	Ares	19
2	Hayfin	10
=	Muzinich	10
4	Blackstone	8
5	Goldman Sachs	6
=	Oquendo	6
7	Pemberton	5
=	PGIM	5
=	SMBC	5
10	Apera	4
=	Apollo	4
=	CVC Credit	4
=	Macquarie	4
14	Anthilia	3
=	CDPQ	3
=	CIC	3
=	Deutsche Bank	3
=	Kartesia	3
=	KKR	3
=	PSP	3
21	Arcmont	2
=	CaixaBank	2
=	Clearlake Capital	2
=	Corinthia	2
=	CVI	2
=	HPS Investment Partners	2
=	LGT	2
=	Santander	2

About the data

Data included in this report is collated from public sources, reporting by the 9fin editorial team and submissions from direct lenders. Available data may not reflect all market activity and, in some cases, historical data in the report have been revised as more information comes to light. To make sure your firm's deals are included in our analysis and league tables, email private-submissions@9fin.com. Deals are counted based on the following criteria:

Criteria for inclusion

- Debt provided directly to corporate borrowers, whether secured, unsecured or asset-backed
- Financing provided by nonbank lenders through direct lending or credit opportunity funds, or similarly by separate direct lending divisions of traditional banks
- Financing provided on a bilateral basis or by a limited club of lenders at closing
- Unitranche, senior, subordinated or mezzanine debt, including subordinated debt provided by direct lending operations alongside the issuance of bank loans or public debt
- If an incremental financing, it will be considered a new deal if it is at least 90 days after the latest issuance by the borrower or if there has since been a change in ownership or sponsor. Otherwise, it will be considered an additional tranche of the existing deal.

Exclusions

- Amendments, extensions, or repricings of existing facilities without new capital commitments
- Drawdowns of existing facilities (deals are counted based on the date capital was committed)
- Syndicated loans or debt provided by direct lenders as part of a bank-led syndication
- Secondary trades of private debt
- Participation in SRT transactions
- Participation by CLOs or special situations funds
- Loans with tenors of less than 90 days
- Add-ons within 90 days of original issue



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