

9fin

Private Credit Lender Rankings US

Q3 2026

Table of contents

Overall US Lender Rankings

Large Cap Rankings

Mid Cap Rankings

Small Cap Rankings

Rankings by Industry

About the Data

Overall US Lender Rankings

Q3 OVERALL

Rank	Lender	Deal count
1	Audax Private Debt	46
2	MidCap Financial	44
3	TPG Twin Brook	39
4	Ares	38
5	Churchill Asset Management	37
6	Apogem	36
7	Barings	29
8	BMO	27
9	Antares Capital	25
10	Monroe Capital	22
11	Blackstone Credit	21
12	Goldman Sachs	20
13	Principal Alternative Credit	19
14	Morgan Stanley	18
15	Bain Capital	17
16	Crescent Capital	14
16	Oaktree	14
18	Jefferies Credit Partners	13
19	PGIM	12
19	Sound Point Capital	12
21	Apollo	11
21	Eldridge Capital Management	11
21	WhiteHorse Capital	11
24	Deerpath Capital	10
24	NXT Capital	10
26	MetLife Investment Management	9
27	Partners Group	8
27	Silver Point Capital	8
29	CVC Marathon	7
30	Benefit Street Partners	6
31	Golub Capital	5
32	Diameter Capital Partners	4
32	KKR	4
32	PSP	4
35	Clearlake Capital Group	3
35	Corinthia	3
35	HPS Investment Partners	3
35	JP Morgan	3
35	StepStone Group	3

LTM OVERALL

Rank	Lender	Deal count
1	Audax Private Debt	188
1	Blackstone Credit	188
3	Churchill Asset Management	179
4	TPG Twin Brook	166
5	Antares Capital	152
6	MidCap Financial	146
7	Apogem	144
8	BMO	122
9	Barings	119
10	Monroe Capital	111
11	Ares	107
12	Goldman Sachs	106
13	Morgan Stanley	100
14	Bain Capital	91
15	Jefferies Credit Partners	78
16	Crescent Capital	69
17	Apollo	66
18	Principal Alternative Credit	62
19	Deerpath Capital	61
20	Eldridge Capital Management	58
21	Golub Capital	56
22	Blue Owl	53
23	Sound Point Capital	51
24	Silver Point Capital	46
25	PGIM	45
26	NXT Capital	43
27	Oaktree	40
28	Oak Hill Advisors	34
29	JP Morgan	33
29	WhiteHorse Capital	33
31	Benefit Street Partners	32
31	MetLife Investment Management	32
33	HPS Investment Partners	30
34	Partners Group	23
35	CVC Marathon	22
36	KKR	21
37	Wells Fargo	19
38	AllianceBernstein	18
38	Diameter Capital Partners	18

Large Cap Rankings

EBITDA OF $100M OR MORE / DEAL SIZE OF $500M OR MORE

Q3 LARGE CAP

Rank	Lender	Deal count
1	Audax Private Debt	19
2	Antares Capital	14
3	Goldman Sachs	13
4	Morgan Stanley	11
5	Blackstone Credit	8
5	Churchill Asset Management	8
5	Jefferies Credit Partners	8
5	MidCap Financial	8
9	Apollo	7
9	Ares	7
9	Oaktree	7
12	Barings	5
13	KKR	4
13	PSP	4
15	Bain Capital	3
15	Clearlake Capital Group	3
15	Golub Capital	3
15	PGIM	3
15	StepStone Group	3
20	Apogem	2
20	Benefit Street Partners	2
20	BlackRock	2
20	BMO	2
20	Brinley Partners	2
20	GIC	2
20	HarbourVest Partners	2
20	JP Morgan	2
20	MetLife Investment Management	2
20	Northwestern Mutual	2
20	Partners Group	2
20	PIMCO	2
20	PNC Bank	2
20	Principal Alternative Credit	2
20	Silver Point Capital	2

LTM LARGE CAP

Rank	Lender	Deal count
1	Antares Capital	91
2	Audax Private Debt	68
3	Blackstone Credit	67
4	Morgan Stanley	59
5	Jefferies Credit Partners	51
6	Goldman Sachs	50
7	Apollo	44
8	Ares	43
9	Churchill Asset Management	36
10	Barings	30
10	Blue Owl	30
12	Oak Hill Advisors	26
13	Golub Capital	24
14	Bain Capital	21
14	JP Morgan	21
16	Crescent Capital	19
17	Oaktree	17
17	PSP	17
19	MidCap Financial	16
20	PGIM	15
21	Apogem	14
21	BMO	14
21	HPS Investment Partners	14
21	Silver Point Capital	14
25	Carlyle	13
25	KKR	13
27	Wells Fargo	10
28	Monroe Capital	9
28	Partners Group	9
30	Barclays	8
30	TPG Twin Brook	8
32	Bank of America	7
32	Northleaf	7
32	Royal Bank of Canada	7
32	Sixth Street	7
36	AllianceBernstein	6
36	Benefit Street Partners	6
36	Kohlberg	6
36	Sound Point Capital	6

Mid Cap Rankings

EBITDA OF $20M-$100M / DEAL SIZE OF $100M-$500M

Q3 MID CAP

Rank	Lender	Deal count
1	MidCap Financial	36
2	Ares	31
3	BMO	25
4	Audax Private Debt	23
4	Churchill Asset Management	23
6	Apogem	21
7	TPG Twin Brook	19
8	Barings	18
9	Monroe Capital	15
10	Blackstone Credit	13
10	Crescent Capital	13
12	Bain Capital	12
12	Principal Alternative Credit	12
14	Antares Capital	11
15	Sound Point Capital	10
16	WhiteHorse Capital	9
17	PGIM	8
18	Goldman Sachs	7
18	Morgan Stanley	7
20	NXT Capital	6
20	Oaktree	6
20	Partners Group	6
23	CVC Marathon	5
23	Deerpath Capital	5
23	Eldridge Capital Management	5
23	Jefferies Credit Partners	5
27	Apollo	4
27	Benefit Street Partners	4
29	Corinthia	3
29	MetLife Investment Management	3
29	Silver Point Capital	3
32	Diameter Capital Partners	2
32	Golub Capital	2
32	Hamilton Lane	2
32	HPS Investment Partners	2

LTM MID CAP

Rank	Lender	Deal count
1	MidCap Financial	121
2	Blackstone Credit	118
3	Churchill Asset Management	116
4	Audax Private Debt	108
5	BMO	91
6	Apogem	87
7	TPG Twin Brook	82
8	Barings	71
9	Monroe Capital	63
10	Bain Capital	60
11	Goldman Sachs	56
12	Ares	55
13	Antares Capital	50
14	Crescent Capital	48
15	Eldridge Capital Management	40
16	Morgan Stanley	39
17	Sound Point Capital	34
18	Deerpath Capital	32
19	Principal Alternative Credit	30
20	WhiteHorse Capital	28
21	Golub Capital	27
22	NXT Capital	26
23	Benefit Street Partners	25
23	Jefferies Credit Partners	25
25	PGIM	24
26	Apollo	19
26	Blue Owl	19
26	Oaktree	19
26	Silver Point Capital	19
30	CVC Marathon	16
31	HPS Investment Partners	14
32	Partners Group	13
33	MetLife Investment Management	12
34	AllianceBernstein	11
34	Diameter Capital Partners	11
34	JP Morgan	11
37	Corinthia	10
38	Adams Street Partners	9
38	Stone Point Capital	9

Small Cap Rankings

EBITDA OF LESS THAN $20M / DEAL SIZE OF LESS THAN $100M

Q3 SMALL CAP

Rank	Lender	Deal count
1	TPG Twin Brook	19
2	Apogem	13
3	Monroe Capital	7
4	Barings	6
4	Churchill Asset Management	6
6	Deerpath Capital	5
6	Eldridge Capital Management	5
6	Principal Alternative Credit	5
9	Audax Private Debt	4
9	MetLife Investment Management	4
9	NXT Capital	4
12	Silver Point Capital	3
13	Bain Capital	2
13	Sound Point Capital	2
15	CVC Marathon	1
15	Diameter Capital Partners	1
15	Fortress Investment Group	1
15	Main Street Capital	1
15	Oaktree	1
15	PGIM	1
15	WhiteHorse Capital	1

LTM SMALL CAP

Rank	Lender	Deal count
1	TPG Twin Brook	76
2	Apogem	43
3	Monroe Capital	39
4	Principal Alternative Credit	28
5	Churchill Asset Management	27
5	Deerpath Capital	27
7	Barings	18
7	MetLife Investment Management	18
9	BMO	17
10	NXT Capital	16
11	Eldridge Capital Management	14
12	Silver Point Capital	13
13	Audax Private Debt	12
14	Antares Capital	11
14	Main Street Capital	11
14	Sound Point Capital	11
17	Bain Capital	10
17	Trinity Capital	10
19	Ares	9
19	Hercules Capital	9
19	MidCap Financial	9
22	Kayne Anderson	7
23	Crestline	6
23	Fortress Investment Group	6
23	PGIM	6
26	Everberg Capital Partners	5
26	Golub Capital	5
28	Adams Street Partners	4
28	Blue Owl	4
28	Man Varagon	4
28	Oaktree	4
28	Siemens	4
28	Tree Line Capital Partners	4
28	Willow Tree Credit Partners	4
35	Apollo	3
35	Blackstone Credit	3
35	TCW	3
35	Wells Fargo	3

Rankings by Industry IT & Communications

Q3 IT & COMMUNICATIONS

Rank	Lender	Deal count
1	Audax Private Debt	14
2	Monroe Capital	7
2	TPG Twin Brook	7
4	Apollo	5
4	Ares	5
4	Barings	5
4	Churchill Asset Management	5
8	Bain Capital	4
8	MidCap Financial	4
8	Morgan Stanley	4
11	Antares Capital	3
11	Apogem	3
11	BMO	3
11	Deerpath Capital	3
11	Jefferies Credit Partners	3
11	Sound Point Capital	3
17	Blackstone Credit	2
17	Clearlake Capital Group	2
17	Crescent Capital	2
17	Goldman Sachs	2
17	PGIM	2
17	PSP	2
17	WhiteHorse Capital	2

LTM IT & COMMUNICATIONS

Rank	Lender	Deal count
1	Blackstone Credit	38
2	Goldman Sachs	34
3	Antares Capital	33
3	Monroe Capital	33
3	Morgan Stanley	33
6	Audax Private Debt	29
7	Barings	23
8	Ares	20
9	Bain Capital	19
10	Jefferies Credit Partners	18
11	Golub Capital	16
11	TPG Twin Brook	16
13	Apollo	15
13	BMO	15
13	Churchill Asset Management	15
16	MidCap Financial	14
17	Deerpath Capital	13
18	Blue Owl	12
19	Apogem	11
20	JP Morgan	10
20	NXT Capital	10
22	Crescent Capital	9
23	AllianceBernstein	8
23	Carlyle	8
23	Wells Fargo	8
26	HPS Investment Partners	7
26	Principal Alternative Credit	7
26	Silver Point Capital	7
29	Eldridge Capital Management	6
29	Hercules Capital	6
29	Oak Hill Advisors	6
29	Oaktree	6
29	Sixth Street	6
29	WhiteHorse Capital	6
35	Citi	5
35	Man Varagon	5
35	Partners Group	5
35	PNC Bank	5
35	Sound Point Capital	5
35	Vista Equity Partners	5

Industrials & Materials

Q3 INDUSTRIALS & MATERIALS

Rank	Lender	Deal count
1	Apogem	17
2	MidCap Financial	15
3	Churchill Asset Management	14
4	Audax Private Debt	13
5	BMO	12
5	TPG Twin Brook	12
7	Barings	11
8	Ares	10
8	Goldman Sachs	10
10	Principal Alternative Credit	9
11	Blackstone Credit	8
11	Crescent Capital	8
11	Monroe Capital	8
14	Morgan Stanley	7
15	Antares Capital	6
15	Eldridge Capital Management	6
15	PGIM	6
18	Bain Capital	5
18	CVC Marathon	5
18	Jefferies Credit Partners	5
18	MetLife Investment Management	5
18	Oaktree	5
23	NXT Capital	4
23	Sound Point Capital	4
23	WhiteHorse Capital	4
26	Deerpath Capital	3
26	Silver Point Capital	3
28	Apollo	2
28	Benefit Street Partners	2
28	Partners Group	2
28	PSP	2

LTM INDUSTRIALS & MATERIALS

Rank	Lender	Deal count
1	Blackstone Credit	82
2	Audax Private Debt	79
3	Churchill Asset Management	75
4	Barings	61
5	TPG Twin Brook	59
6	Apogem	57
7	MidCap Financial	54
8	Antares Capital	49
9	Monroe Capital	43
10	Jefferies Credit Partners	37
11	BMO	36
12	Goldman Sachs	35
13	Apollo	32
13	Bain Capital	32
15	Eldridge Capital Management	30
16	Principal Alternative Credit	29
16	Sound Point Capital	29
18	Ares	28
19	Crescent Capital	27
20	Morgan Stanley	25
21	Deerpath Capital	24
22	PGIM	23
23	MetLife Investment Management	17
23	Silver Point Capital	17
25	Blue Owl	16
26	Benefit Street Partners	14
27	NXT Capital	13
27	Oak Hill Advisors	13
27	Oaktree	13
30	Golub Capital	11
31	Adams Street Partners	10
31	JP Morgan	10
33	KKR	9
33	PSP	9
33	WhiteHorse Capital	9
36	CVC Marathon	8
36	Partners Group	8
38	HPS Investment Partners	7
38	Main Street Capital	7
38	Northleaf	7

Healthcare

Q3 HEALTHCARE

Rank	Lender	Deal count
1	TPG Twin Brook	11
2	Audax Private Debt	6
2	Blackstone Credit	6
2	MidCap Financial	6
5	Antares Capital	5
6	Barings	4
6	BMO	4
6	Churchill Asset Management	4
6	Oaktree	4
10	Apogem	3
10	Ares	3
10	Monroe Capital	3
10	Principal Alternative Credit	3
14	Bain Capital	2
14	Goldman Sachs	2
14	Jefferies Credit Partners	2
14	Partners Group	2
14	Silver Point Capital	2
14	Sound Point Capital	2
14	StepStone Group	2

LTM HEALTHCARE

Rank	Lender	Deal count
1	TPG Twin Brook	54
2	BMO	37
3	Blackstone Credit	27
4	Antares Capital	25
5	Audax Private Debt	24
6	MidCap Financial	21
7	Churchill Asset Management	20
8	Apogem	18
9	Blue Owl	15
10	Oaktree	14
11	Golub Capital	13
12	Crescent Capital	11
12	Goldman Sachs	11
14	Ares	10
14	Bain Capital	10
14	Monroe Capital	10
17	HPS Investment Partners	9
17	NXT Capital	9
19	Principal Alternative Credit	8
20	Eldridge Capital Management	7
20	Jefferies Credit Partners	7
20	Morgan Stanley	7
20	Trinity Capital	7
24	Barings	6
24	Hercules Capital	6
24	JP Morgan	6
24	Oak Hill Advisors	6
24	Silver Point Capital	6
29	Apollo	5
29	Barclays	5
29	Benefit Street Partners	5
29	Deerpath Capital	5
29	MetLife Investment Management	5
29	PGIM	5
29	PSP	5
29	Sound Point Capital	5
37	Kayne Anderson	4

Financials

Q3 FINANCIALS

Rank	Lender	Deal count
1	Ares	10
2	Apogem	7
2	Audax Private Debt	7
4	Antares Capital	6
4	Barings	6
6	MidCap Financial	4
6	Morgan Stanley	4
8	Blackstone Credit	3
8	BMO	3
8	Crescent Capital	3
11	Bain Capital	2
11	Churchill Asset Management	2
11	Deerpath Capital	2
11	Eldridge Capital Management	2
11	Jefferies Credit Partners	2
11	KKR	2
11	PIMCO	2
11	WhiteHorse Capital	2

LTM FINANCIALS

Rank	Lender	Deal count
1	Apogem	34
2	Antares Capital	30
3	Blackstone Credit	26
4	Audax Private Debt	23
5	Ares	20
5	Morgan Stanley	20
7	Crescent Capital	19
8	Churchill Asset Management	16
9	Barings	15
10	Bain Capital	11
10	MidCap Financial	11
12	BMO	10
13	Jefferies Credit Partners	8
13	Monroe Capital	8
15	Blue Owl	7
15	Deerpath Capital	7
15	Eldridge Capital Management	7
18	Golub Capital	6
18	TPG Twin Brook	6
20	Apollo	5
20	Goldman Sachs	5
20	KKR	5
20	MetLife Investment Management	5
24	AllianceBernstein	4
24	Benefit Street Partners	4
24	Diameter Capital Partners	4
24	JP Morgan	4
24	Stone Point Capital	4
29	Bank of America	3
29	Guggenheim	3
29	Manulife | Comvest Credit Partners	3
29	Oak Hill Advisors	3
29	Silver Point Capital	3

Consumer

Q3 CONSUMER

Rank	Lender	Deal count
1	Churchill Asset Management	12
1	MidCap Financial	12
3	Ares	10
4	TPG Twin Brook	8
5	Apogem	6
6	Audax Private Debt	5
6	BMO	5
6	Goldman Sachs	5
9	Antares Capital	4
9	PGIM	4
9	Principal Alternative Credit	4
12	Benefit Street Partners	3
12	Monroe Capital	3
12	NXT Capital	3
15	Bain Capital	2
15	Barings	2
15	Deerpath Capital	2
15	Eldridge Capital Management	2
15	Golub Capital	2
15	Morgan Stanley	2
15	Sound Point Capital	2
22	5C Investment Partners	1
22	Apollo	1
22	Blackstone Credit	1
22	Blue Owl	1
22	CB Capital	1
22	Garnett Station Partners	1
22	Jefferies Credit Partners	1
22	KKR	1
22	Main Street Capital	1
22	MetLife Investment Management	1
22	Oaktree	1
22	Partners Group	1
22	Silver Point Capital	1
22	SLR	1
22	WhiteHorse Capital	1

LTM CONSUMER

Rank	Lender	Deal count
1	Churchill Asset Management	46
2	MidCap Financial	36
3	Ares	25
4	TPG Twin Brook	23
5	Audax Private Debt	22
6	Apogem	19
6	Goldman Sachs	19
8	BMO	17
9	Bain Capital	14
9	Monroe Capital	14
11	Antares Capital	13
12	Barings	12
13	Blackstone Credit	11
13	Morgan Stanley	11
15	NXT Capital	10
15	Silver Point Capital	10
17	Deerpath Capital	9
17	Golub Capital	9
17	PGIM	9
17	WhiteHorse Capital	9
21	Jefferies Credit Partners	8
22	Eldridge Capital Management	7
22	Principal Alternative Credit	7
24	CVC Marathon	6
25	Fortress Investment Group	5
25	Sound Point Capital	5
27	Apollo	4
27	Benefit Street Partners	4
27	Diameter Capital Partners	4
27	Kayne Anderson	4
27	MetLife Investment Management	4
27	Partners Group	4
27	TCW	4
27	Wells Fargo	4
35	Blue Owl	3
35	Capital One	3
35	KKR	3

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

9fin

Your edge in fast-moving credit markets

subscriptions@9fin.com

2 MINSTER COURT,
LONDON, EC3R 7BB

160 VARICK ST. NEW YORK
NY 10013, UNITED STATES