



9fin

Private Credit Lender Rankings *EU*

Q4

2025



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Overall EU Lender Rankings

Q4 OVERALL		
Rank	Lender	Deal count
1	Ares	35
2	Muzinich	24
3	Investec	18
4	Hayfin	17
5	CVI	16
6	Barings	14
7	Tikehau	13
8	Goldman Sachs	12
9	CIC	11
=	Eurazeo	11
11	Apera	10
=	Blackstone	10
=	Kartesia	10
14	Pemberton	8
15	Macquarie	7
16	BlackRock	6
=	Carlyle	6
=	Deutsche Bank	6
=	Oquendo	6
=	PGIM	6
=	SMBC	6
=	Ture	6
23	Bridgepoint	5
=	Jefferies	5
25	Bain	4
=	Park Square	4
27	Ambienta	3
=	Apollo	3
=	Beechbrook	3
=	Bright Capital	3
=	CVC Credit	3
=	Tresmares	3
=	PSP	3
33	Akquinvest	2
=	Arcmont	2
=	Corinthia	2
=	DunPort	2
=	Triple Point	2

LTM OVERALL		
Rank	Lender	Deal count
1	Ares	122
2	Goldman Sachs	66
3	Muzinich	58
4	Barings	54
5	Blackstone	53
6	CVI	51
7	Eurazeo	42
=	Hayfin	42
=	Investec	42
10	CIC	34
11	Tikehau	33
12	SMBC	31
13	Kartesia	27
14	Pemberton	26
15	CVC Credit	23
16	Apera	22
17	Carlyle	21
18	Macquarie	20
19	Bridgepoint	19
=	PGIM	19
21	BlackRock	18
=	Deutsche Bank	18
23	Jefferies	17
=	PSP	17
25	Bain	16
=	Park Square	16
27	Apollo	15
28	Arcmont	14
=	Oquendo	14
=	Ture	14
31	DunPort	13
=	Tresmares	13
=	Partners Group	13
33	KKR	12
34	La Caisse	11
35	Bright Capital	9
36	Corinthia	8
37	Ambienta	7
=	Anthilia	7
=	LGT	7
=	Zencap	7

Large Cap Rankings

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

Q4 LARGE CAP		
Rank	Lender	Deal count
1	Hayfin	13
2	Ares	10
3	Tikehau	8
4	Blackstone	7
5	Goldman Sachs	6
6	Muzinich	5
7	Barings	4
=	Park Square	4
9	Apollo	3
=	Jefferies	3
=	Pemberton	3
=	PGIM	3
=	PSP	3
=	SMBC	3
15	BlackRock	2
=	CIC	2
=	CVC Credit	2

LTM LARGE CAP		
Rank	Lender	Deal count
1	Goldman Sachs	46
2	Ares	41
3	Blackstone	37
4	Hayfin	33
5	SMBC	22
6	PSP	17
7	Apollo	15
8	Barings	14
9	Jefferies	13
10	Park Square	12
=	Tikehau	12
12	Carlyle	11
=	KKR	11
=	Muzinich	11
15	CVC Credit	10
=	La Caisse	10
17	CIC	9
=	Pemberton	9
=	PGIM	9
20	Arcmont	7
=	Bridgepoint	7
22	Macquarie	5
23	Bain	4
=	BlackRock	4
=	Clearlake Capital	4
=	HPS Investment Partners	4
=	Partners Group	4
28	Deutsche Bank	3
=	Oaktree	3
30	GIC	2
=	Golub	2
=	ICG	2
=	JP Morgan	2
=	Monroe	2
=	Permira	2
=	Tresmares	2

Mid Cap Rankings					
EBITDA OF €10M-€50M / DEAL SIZE OF €50M-€250M					
Q4 MID CAP			LTM MID CAP		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	Ares	24	1	Ares	76
2	Muzinich	16	2	Muzinich	37
3	CIC	8	3	Barings	33
4	Barings	7	4	CIC	22
5	Eurazeo	6	5	Tikehau	20
=	Goldman Sachs	6	6	Eurazeo	19
7	Oquendo	5	=	Goldman Sachs	19
=	Pemberton	5	8	Pemberton	17
9	BlackRock	4	9	Bridgepoint	11
=	Bridgepoint	4	10	Oquendo	10
=	Carlyle	4	=	PGIM	10
=	Tikehau	4	12	Bain	9
13	Bain	3	=	BlackRock	9
=	Blackstone	3	=	Carlyle	9
=	Hayfin	3	15	Blackstone	8
=	Kartesia	3	=	CVC Credit	8
=	PGIM	3	=	SMBC	8
=	Ture	3	=	Tresmares	8
19	Ambienta	2	19	Corinthia	7
=	Corinthia	2	20	Ambienta	6
=	Investec	2	=	Arcmont	6
=	Jefferies	2	=	Hayfin	6
=	SMBC	2	=	Kartesia	6
=	Tresmares	2	24	DunPort	4
			=	Jefferies	4
			=	Partners Group	4
			27	Deutsche Bank	3
			=	Investec	3
			=	Macquarie	3
			=	Morgan Stanley	3
			=	ODDO BHF	3
			=	Permira	3
			=	Ture	3

Small Cap Rankings

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

Q4 SMALL CAP		
Rank	Lender	Deal count
1	CVI	16
2	Eurazeo	5
3	Kartesia	4
4	Bright Capital	3
=	Muzinich	3
=	Ture	3
7	Akquinvest	2

LTM SMALL CAP		
Rank	Lender	Deal count
1	CVI	33
2	Eurazeo	23
3	Kartesia	16
4	Muzinich	10
5	Bright Capital	9
=	DunPort	9
7	Zencap	7
8	Ture	5
9	Anthilia	4
=	Oquendo	4
11	CIC	3
=	Tresmares	3
13	Akquinvest	2
=	Bain	2
=	Barings	2

Rankings by Region

UK & Ireland

Q4 UK & IRELAND		
Rank	Lender	Deal count
1	Ares	19
2	Investec	12
3	Goldman Sachs	8
4	Barings	7
=	Blackstone	7
6	Hayfin	5
=	Tikehau	5
8	Pemberton	4
=	PGIM	4
10	Apera	3
=	Bain	3
=	Beechbrook	3
=	Macquarie	3
14	DunPort	2
=	Eurazeo	2
=	Jefferies	2
=	Park Square	2
=	PSP	2
=	SMBC	2
=	Triple Point	2

LTM UK & IRELAND		
Rank	Lender	Deal count
1	Ares	61
2	Barings	24
3	Investec	23
4	Goldman Sachs	19
5	Blackstone	18
6	Hayfin	17
7	SMBC	12
8	Bain	10
=	DunPort	10
=	Jefferies	10
11	Apera	9
=	Pemberton	9
=	PGIM	9
14	Bridgepoint	8
=	KKR	8
=	Tikehau	8
17	Apollo	7
=	Carlyle	7
=	Kartesia	7
=	Park Square	7
21	CVC Credit	6
=	PSP	6
23	Beechbrook	5
24	BlackRock	4
=	Deutsche Bank	4
=	Macquarie	4
27	Corinthia	3
=	HPS Investment Partners	3
=	La Caisse	3
=	Oaktree	3
=	Permira	3
=	Triple Point	3

France

Q4 FRANCE		
Rank	Lender	Deal count
1	CIC	9
=	Muzinich	9
3	Hayfin	8
4	Eurazeo	6
5	BlackRock	4
6	Ares	3
=	Kartesia	3
=	Tikehau	3
9	Apera	2
=	Blackstone	2
=	Carlyle	2

LTM FRANCE		
Rank	Lender	Deal count
1	CIC	30
2	Muzinich	20
3	Eurazeo	19
4	Hayfin	15
5	Goldman Sachs	14
6	Tikehau	12
7	BlackRock	10
=	Blackstone	10
9	Kartesia	8
10	Ares	7
11	Arcmont	6
12	Barings	5
=	CVC Credit	5
=	Deutsche Bank	5
15	Carlyle	4
=	La Caisse	4
=	Partners Group	4
=	PGIM	4
=	PSP	4
=	SMBC	4
=	Zencap	4
22	Apera	3
=	Bridgepoint	3
=	Clearlake Capital	3
=	Corinthia	3
=	LGT	3
=	Park Square	3
=	Pemberton	3
29	Apollo	2
=	BNP Paribas	2
=	Eiffel	2
=	Morgan Stanley	2
=	ODDO BHF	2
=	Permira	2

DACH

Q4 DACH		
Rank	Lender	Deal count
1	Apera	4
=	Investec	4
3	Bright Capital	3
=	Deutsche Bank	3
5	Akquinvest	2
=	Ares	2
=	Barings	2
=	Goldman Sachs	2
=	Hayfin	2
=	Macquarie	2
=	SMBC	2

LTM DACH		
Rank	Lender	Deal count
1	Ares	17
2	Investec	13
3	Goldman Sachs	11
4	Barings	10
5	Apera	9
=	Bright Capital	9
7	SMBC	8
8	Blackstone	6
=	Eurazeo	6
=	Muzinich	6
11	Deutsche Bank	5
=	Hayfin	5
=	PSP	5
14	Bain	4
=	Macquarie	4
=	Pemberton	4
17	CVC Credit	3
=	Kartesia	3
19	Akquinvest	2
=	Apollo	2
=	Arcmont	2
=	Ardian	2
=	Bridgepoint	2
=	Capital Four	2
=	Capza	2
=	CIC	2
=	Crescent Capital	2
=	Golub	2
=	La Caisse	2
=	Morgan Stanley	2
=	Park Square	2
=	Partners Group	2
=	Zencap	2

Nordics

Q4 NORDICS		
Rank	Lender	Deal count
1	Ture	6
2	Kartesia	2

LTM NORDICS		
Rank	Lender	Deal count
1	Ture	13
2	Ares	9
3	Goldman Sachs	7
4	Eurazeo	6
5	Blackstone	5
6	Apollo	4
7	Jefferies	3
=	SMBC	3
9	Arcmont	2
=	Cordet	2
=	CVC Credit	2
=	Kartesia	2
=	KKR	2
=	Muzinich	2
=	Park Square	2
=	Pemberton	2

Benelux

Q4 BENELUX		
Rank	Lender	Deal count
1	Barings	4
2	Ares	3
3	Kartesia	2

LTM BENELUX		
Rank	Lender	Deal count
1	Ares	14
2	Barings	13
3	Investec	7
4	Muzinich	5
=	Partners Group	5
6	Blackstone	4
=	Eurazeo	4
=	Kartesia	4
9	CVC Credit	3
=	DunPort	3
=	Goldman Sachs	3
=	Hayfin	3
=	Macquarie	3
=	Pemberton	3
=	Tikehau	3
16	Ambienta	2
=	Bridgepoint	2
=	Capza	2
=	Park Square	2
=	SMBC	2
=	Tresmares	2

Southern Europe

Q4 SOUTHERN EUROPE		
Rank	Lender	Deal count
1	Muzinich	12
2	Ares	6
=	Oquendo	6
4	Carlyle	4
5	Pemberton	3
=	Tikehau	3
=	Tresmares	3
7	Macquarie	2
=	PGIM	2

LTM SOUTHERN EUROPE		
Rank	Lender	Deal count
1	Muzinich	23
2	Oquendo	14
3	Ares	11
=	Goldman Sachs	11
5	Tresmares	10
6	Blackstone	9
7	Macquarie	8
=	Tikehau	8
9	Anthilia	7
=	Carlyle	7
11	Pemberton	5
12	Eurazeo	4
=	PGIM	4
14	Ambienta	3
=	BlackRock	3
=	CVC Credit	3
=	Deutsche Bank	3
18	Alantra	2
=	CaixaBank	2
=	LGT	2
=	Santander	2
=	SMBC	2

Rankings by Industry

IT and Communications

Q4 IT & COMMUNICATIONS		
Rank	Lender	Deal count
1	Ares	7
2	Goldman Sachs	5
3	Barings	4
=	Blackstone	4
=	Investec	4
6	Bridgepoint	3
=	Carlyle	3
=	Deutsche Bank	3
=	Eurazeo	3
=	Kartesia	3
=	Macquarie	3
=	Muzinich	3
=	Ture	3
14	Hayfin	2
=	SMBC	2

LTM IT & COMMUNICATIONS		
Rank	Lender	Deal count
1	Goldman Sachs	29
2	Ares	25
3	Blackstone	21
4	Eurazeo	18
5	Barings	16
6	Investec	11
7	Muzinich	10
8	Hayfin	9
=	SMBC	9
10	Bain	7
=	Bridgepoint	7
=	Ture	7
13	Carlyle	6
=	CVC Credit	6
=	Jefferies	6
=	Kartesia	6
=	Tikehau	6
18	Arcmont	5
=	BlackRock	5
=	DunPort	5
=	Macquarie	5
=	Park Square	5
=	Pemberton	5
24	Deutsche Bank	4
25	Cordet	3
=	Golub	3
=	Guggenheim	3
=	KKR	3
=	PSP	3
=	Tresmares	3

Industrials & Business Services

Q4 INDUSTRIALS & BUSINESS SERVICES		
Rank	Lender	Deal count
1	Ares	9
2	Muzinich	8
3	CIC	6
4	Apera	4
=	Barings	4
6	CVI	3
=	Investec	3
=	Tikehau	3
9	Beechbrook	2
=	Bridgepoint	2
=	Bright Capital	2
=	Carlyle	2
=	Eurazeo	2
=	Kartesia	2
=	Pemberton	2
=	PGIM	2
=	Ture	2

LTM INDUSTRIALS & BUSINESS SERVICES		
Rank	Lender	Deal count
1	Ares	23
2	Muzinich	17
3	Investec	16
4	CIC	11
5	SMBC	10
6	Apera	9
=	Tikehau	9
8	CVI	8
9	Bright Capital	7
10	Barings	6
=	Bridgepoint	6
12	Eurazeo	5
=	Kartesia	5
=	Pemberton	5
15	Bain	4
=	Blackstone	4
=	Carlyle	4
=	Goldman Sachs	4
=	Oquendo	4
=	Park Square	4
=	Partners Group	4
=	PGIM	4
23	Beechbrook	3
=	BlackRock	3
=	Capza	3
=	Corinthia	3
=	Tresmares	3
=	Ture	3
29	Ambienta	2
=	Apollo	2
=	Arcmont	2
=	CVC Credit	2
=	Deutsche Bank	2
=	Hayfin	2
=	Jefferies	2
=	JP Morgan	2
=	KKR	2
=	LGT	2
=	Macquarie	2
=	Oaktree	2

Healthcare

Q4 HEALTHCARE		
Rank	Lender	Deal count
1	Hayfin	5
2	Ares	4
3	Eurazeo	3
4	Apera	2
=	Goldman Sachs	2
=	Investec	2
=	Jefferies	2
=	Kartesia	2
=	Muzinich	2

LTM HEALTHCARE		
Rank	Lender	Deal count
1	Ares	20
2	Goldman Sachs	17
3	Barings	11
4	Hayfin	9
5	Kartesia	8
6	CVC Credit	7
7	Blackstone	6
=	Eurazeo	6
=	PSP	6
10	CIC	5
=	La Caisse	5
12	Apollo	4
=	Carlyle	4
=	DunPort	4
=	Muzinich	4
=	Pemberton	4
=	Tikehau	4
=	Tresmares	4
18	Apera	3
=	Arcmont	3
=	BlackRock	3
=	Clearlake Capital	3
=	Investec	3
=	Jefferies	3
=	KKR	3
25	Bridgepoint	2
=	Deutsche Bank	2
=	Macquarie	2
=	PGIM	2
=	SMBC	2
=	Trinity Capital	2

Financials

Q4 FINANCIALS		
Rank	Lender	Deal count
1	Ares	7
2	CVI	5
=	Investec	5
4	Barings	3
=	BlackRock	3
=	Blackstone	3
=	Tikehau	3
8	Eurazeo	2
=	Hayfin	2
=	Jefferies	2
=	Macquarie	2
=	Park Square	2

LTM FINANCIALS		
Rank	Lender	Deal count
1	Ares	30
2	CVI	16
3	Barings	13
4	Blackstone	11
5	Eurazeo	9
6	Investec	8
7	Goldman Sachs	7
=	Macquarie	7
9	Hayfin	6
10	BlackRock	5
=	Deutsche Bank	5
=	Park Square	5
13	Apollo	4
=	Carlyle	4
=	CIC	4
=	CVC Credit	4
=	Jefferies	4
=	Kartesia	4
=	La Caisse	4
=	SMBC	4
21	Apera	3
=	Arcmont	3
=	Ardian	3
=	Bain	3
=	Bridgepoint	3
=	Partners Group	3
=	Permira	3
=	PSP	3
=	Tikehau	3
=	Ture	3
31	KKR	2
=	Morgan Stanley	2
=	Pemberton	2
=	PGIM	2

Consumer

Q4 CONSUMER		
Rank	Lender	Deal count
1	Muzinich	8
2	Ares	7
3	Hayfin	6
4	Pemberton	4
5	PGIM	3
6	Apera	2
=	Deutsche Bank	2
=	Kartesia	2
=	SMBC	2

LTM CONSUMER		
Rank	Lender	Deal count
1	Ares	21
2	Muzinich	18
3	Hayfin	13
4	Pemberton	9
5	Blackstone	7
=	PGIM	7
7	Anthilia	5
=	Apera	5
=	Deutsche Bank	5
=	Oquendo	5
=	SMBC	5
12	Apollo	3
=	Goldman Sachs	3
=	Kartesia	3
15	Alantra	2
=	Barings	2
=	Beechbrook	2
=	CaixaBank	2
=	Carlyle	2
=	Corinthia	2
=	CVC Credit	2
=	CVI	2
=	DunPort	2
=	HPS Investment Partners	2
=	ICG	2
=	Investec	2
=	Jefferies	2
=	KKR	2
=	LGT	2
=	Macquarie	2
=	PSP	2
=	Santander	2
=	Tikehau	2
=	Tresmares	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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