



Private Credit Lender Rankings Q1 2025.

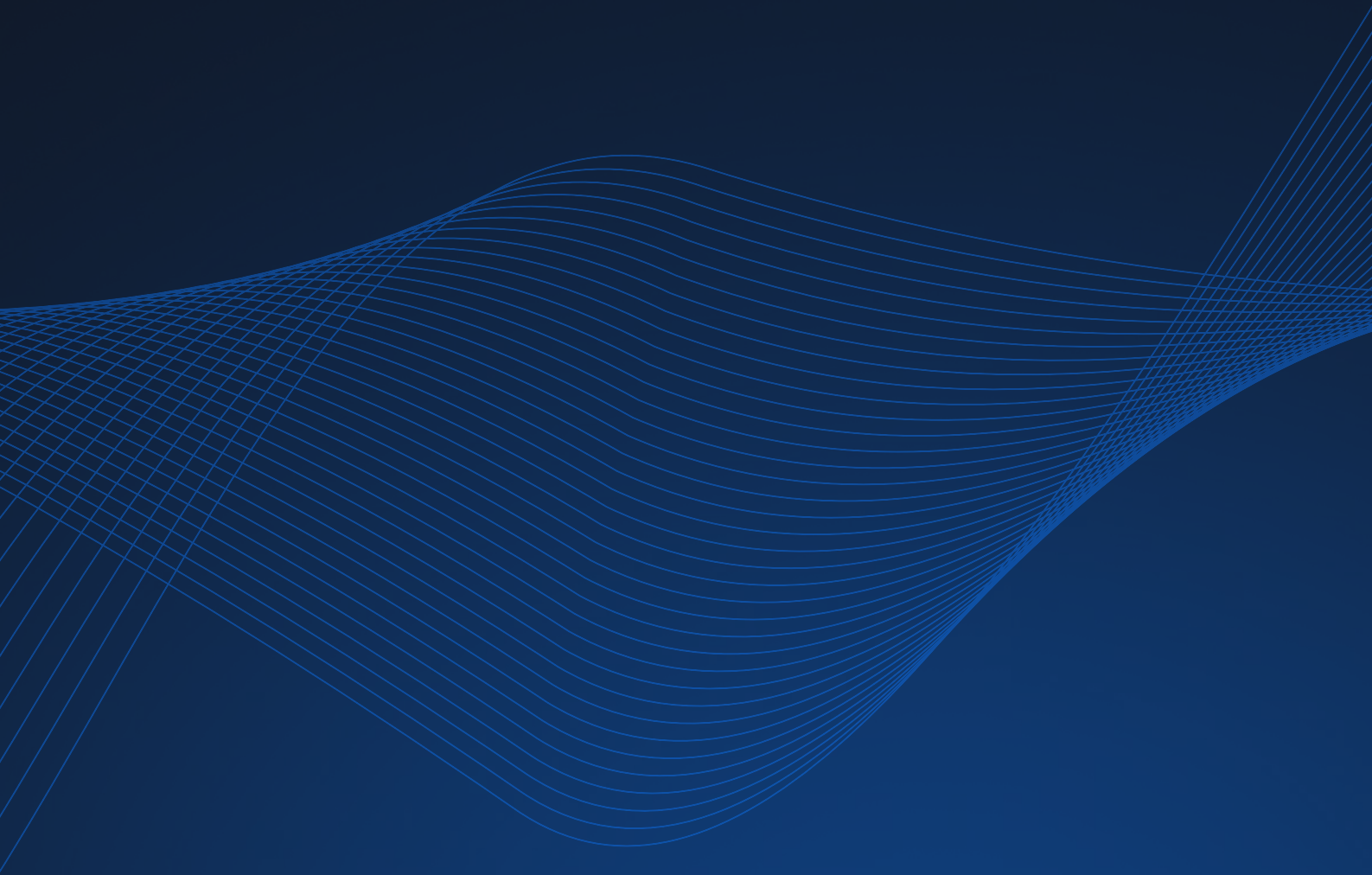




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Rankings by Industry

Overall US Lender Rankings

RANK	LENDER	Q1 TOTAL DEAL COUNT
1	Audax Private Debt	63
2	Antares Capital	47
3	TPG Twin Brook Capital Partners	36
4	Monroe Capital	28
4	Churchill Asset Management	28
6	Deerpath Capital Management	27
7	Bain Capital Credit	20
7	Oaktree Capital Management	20
9	MidCap Financial	18
10	Morgan Stanley Private Credit	17
11	KKR	16
12	Apogem Capital	15
13	Silver Point Capital	10
14	Main Street Capital	9
14	Horizon Technology Finance	9
16	Northleaf Capital Partners	8
16	NXT Capital	8
18	Benefit Street Partners	7
18	Ares Management	7
20	Apollo Global Management	6
20	Oak Hill Advisors	6
20	MUFG	6
23	Adams Street Partners	5
23	Goldman Sachs	5
23	JP Morgan Private Credit	5
26	HPS Investment Partners	4
26	Golub Capital	4
26	Brookfield Asset Management	4
29	Great Rock Capital	3
29	Blue Owl Capital	3
29	Blackstone Credit	3

RANK	LENDER	LTM TOTAL DEAL COUNT
1	Antares Capital	177
2	Churchill Asset Management	150
3	Morgan Stanley Private Credit	125
4	Bain Capital Credit	75
4	Audax Private Debt	75
6	KKR	73
7	Monroe Capital	68
8	Oak Hill Advisors	63
9	Ares Management	61
10	TPG Twin Brook Capital Partners	51
11	Benefit Street Partners	49
12	MidCap Financial	48
13	Apogem Capital	45
13	MUFG	45
15	Blackstone Credit	39
16	Golub Capital	37
17	Silver Point Capital	36
18	Blue Owl Capital	35
19	Oaktree Capital Management	31
20	Deerpath Capital Management	30
20	NXT Capital	30
22	HPS Investment Partners	23
23	Apollo Global Management	18
24	JP Morgan Private Credit	17
25	Deerpath Capital Management	16
26	Brookfield Asset Management	12
27	Adams Street Partners	11
28	Great Rock Capital	10
28	Main Street Capital	10
28	Northleaf Capital Partners	10
31	Horizon Technology Finance	9

Large Cap Deal Rankings

EBITDA > \$100M

RANK	LENDER	Q1 LARGE CAP DEAL COUNT
1	Audax Private Debt	26
2	KKR	12
3	Morgan Stanley Private Credit	10
4	Ares Management	7
5	Silver Point Capital	5
5	Goldman Sachs	5
5	JP Morgan Private Credit	5
8	Apollo Global Management	4
8	Oaktree Capital Management	4
10	Monroe Capital	3
10	Oak Hill Advisors	3
10	Blue Owl Capital	3
10	HPS Investment Partners	3
10	Golub Capital	3
15	Apogem Capital	2
15	Northleaf Capital Partners	2
15	Blackstone Credit	2
18	Antares Capital	1
18	Bain Capital Credit	1
18	Main Street Capital	1
18	Churchill Asset Management	1
18	Diameter Capital Partners	1

RANK	LENDER	LTM LARGE CAP DEAL COUNT
1	Antares Capital	27
2	Churchill Asset Management	20
3	Morgan Stanley Private Credit	19
4	Bain Capital Credit	16
4	Oak Hill Advisors	16
6	Ares Management	15
7	Blue Owl Capital	12
8	KKR	11
9	Silver Point Capital	10
9	Blackstone Credit	10
11	Apogem Capital	9
11	Golub Capital	9
13	NXT Capital	6
13	Diameter Capital Partners	6
15	HPS Investment Partners	5
16	Apollo Global Management	4
17	Great Rock Capital	3
17	MidCap Financial	3
17	Oaktree Capital Management	3
20	Deerpath Capital	2
20	Monroe Capital	2
20	Audax Private Debt	2

Core Middle Market Deal Rankings

EBITDA: \$20M-\$100M

RANK	LENDER	Q1 CORE MIDDLE MARKET DEAL COUNT
1	Audax Private Debt	22
1	Churchill Asset Management	22
3	Bain Capital Credit	14
3	Oaktree Capital Management	14
5	Antares Capital	13
5	Monroe Capital	13
7	TPG Twin Brook Capital Partners	12
8	Apogem Capital	7
9	Main Street Capital	6
9	Morgan Stanley Private Credit	6
9	Northleaf Capital Partners	6
12	Adams Street Partners	5
12	NXT Capital	5
14	Deerpath Capital Management	4
14	KKR	4
16	Silver Point Capital	3
17	Apollo Global Management	2
17	MidCap Financial	2
17	Oak Hill Advisors	2
17	Brookfield Asset Management	2
21	HPS Investment Partners	1

RANK	LENDER	LTM CORE MIDDLE MARKET DEAL COUNT
1	Antares Capital	53
2	Churchill Asset Management	26
3	Morgan Stanley Private Credit	25
3	Audax Private Debt	25
5	Bain Capital Credit	16
6	Oak Hill Advisors	13
6	Silver Point Capital	13
6	KKR	13
9	Ares Management	11
10	Golub Capital	10
11	MidCap Financial	8
11	Brookfield Asset Management	8
13	Monroe Capital	7
13	Blackstone Credit	7
13	NXT Capital	7
16	Apogem Capital	6
16	Blue Owl Capital	6
18	Adams Street Partners	5
19	Apollo Global Management	4
20	Great Rock Capital	3
20	Diameter Capital Partners	3
20	HPS Investment Partners	3
20	JP Morgan Private Credit	3
24	Northleaf Capital Partners	1

Lower Middle Market Deal Rankings

EBITDA < \$20M

RANK	LENDER	Q1 LMM / SMALL CAP DEAL COUNT
1	Antares Capital	33
2	TPG Twin Brook Capital Partners	24
3	Deerpath Capital Management	23
4	Audax Private Debt	15
5	Monroe Capital	12
6	Horizon Technology Finance	9
7	Apogem Capital	6
7	MidCap Financial	6
9	Bain Capital Credit	5
9	Churchill Asset Management	5
11	Great Rock Capital	3
11	NXT Capital	3
13	Main Street Capital	2
13	Silver Point Capital	2
13	Oaktree Capital Management	2
13	Brookfield Asset Management	2
17	Morgan Stanley Private Credit	1
17	Oak Hill Advisors	1

RANK	LENDER	LTM LMM / SMALL CAP DEAL COUNT
1	Antares Capital	72
2	Churchill Asset Management	57
3	Morgan Stanley Private Credit	38
4	KKR	23
5	Oak Hill Advisors	21
6	Bain Capital Credit	20
6	Ares Management	20
8	Apogem Capital	18
8	NXT Capital	18
10	Blackstone Credit	14
11	Silver Point Capital	13
12	MidCap Financial	12
13	Monroe Capital	10
14	Golub Capital	9
15	Blue Owl Capital	7
15	HPS Investment Partners	7
15	JP Morgan Private Credit	7
18	Audax Private Debt	6

Rankings by Industry

Industrials

RANK	LENDER	Q1 INDUSTRIALS/ BUS. SERVICES DEAL COUNT
1	TPG Twin Brook Capital Partners	19
2	Deerpath Capital Management	18
3	Antares Capital	10
3	Audax Private Debt	10
5	Apogem Capital	7
6	Bain Capital Credit	6
6	Main Street Capital	6
6	MidCap Financial	6
6	Churchill Asset Management	6
10	Morgan Stanley Private Credit	5
11	NXT Capital	4
11	KKR	4
11	Oaktree Capital Management	4
14	Adams Street Partners	3
14	Monroe Capital	3
14	Benefit Street Partners	3
17	Great Rock Capital	2
17	Northleaf Capital Partners	2
17	MUFG	2
20	Silver Point Capital	1
20	Diameter Capital Partners	1
20	Ares Management	1
20	HPS Investment Partners	1
20	Brookfield Asset Management	1

RANK	LENDER	LTM INDUSTRIALS/ BUS. SERVICES DEAL COUNT
1	Antares Capital	40
2	Churchill Asset Management	33
3	Morgan Stanley Private Credit	31
4	Blackstone Credit	26
5	TPG	23
6	Benefit Street Partners	21
7	Bain Capital Credit	20
8	Golub Capital	18
9	Oak Hill Advisors	16
10	MUFG	15
11	KKR	13
12	Monroe Capital	12
12	Ares Management	12
14	Apogem Capital	10
14	Silver Point Capital	10
16	JP Morgan Private Credit	9
17	MidCap Financial	8
18	Audax Private Debt	6
19	Great Rock Capital	5
19	Blue Owl Capital	5
19	HPS Investment Partners	5
22	Apollo Global Management	4
23	NXT Capital	3
23	Diameter Capital Partners	3
25	Main Street Capital	1
25	Northleaf Capital Partners	1
25	Oaktree Capital Management	1

IT

RANK	LENDER	Q1 IT DEAL COUNT
1	Morgan Stanley Private	11
1	CreditMonroe Capital	11
3	Audax Private Debt	8
4	Antares Capital	6
4	KKR	6
6	Oaktree Capital Management	4
7	Bain Capital Credit	3
7	Silver Point Capital	3
7	Ares Management	3
10	Apogem Capital	2
10	Deerpath Capital Management	2
10	MidCap Financial	2
10	NXT Capital	2
10	Benefit Street Partners	2
10	Goldman Sachs	2
10	HPS Investment Partners	2
10	Horizon Technology Finance	2
18	Northleaf Capital Partners	1
18	Oak Hill Advisors	1
18	Blue Owl Capital	1
18	Blackstone Credit	1
18	MUFG	1
18	Golub Capital	1

RANK	LENDER	LTM IT DEAL COUNT
1	Morgan Stanley Private Credit	29
2	Antares Capital	16
3	Blackstone Credit	15
4	Oak Hill Advisors	14
5	Benefit Street Partners	12
6	Silver Point Capital	11
6	Churchill Asset Management	11
6	Ares Management	11
9	Bain Capital Credit	10
9	KKR	10
9	Golub Capital	10
12	MUFG	9
13	Blue Owl Capital	7
13	IHPS Investment	7
15	PartnersMonroe Capital	6
16	Apogem Capital	5
17	NXT Capital	4
18	Apollo Global Management	3
19	Adams Street Partners	2
19	MidCap Financial	2
21	Great Rock Capital	1
21	Northleaf Capital Partners	1
21	Audax Capital	1
21	Oaktree Capital Management	1
21	Diameter Capital Partners	1
21	JP Morgan Private Credit	1
21	Brookfield Asset Management	1

Healthcare

RANK	LENDER	Q1 HEALTHCARE DEAL COUNT
1	Churchill Asset Management	9
2	Antares Capital	8
3	Audax Private Debt	7
3	TPG Twin Brook Capital Partners	7
5	Monroe Capital	6
5	Oaktree Capital Management	6
7	Apollo Global Management	4
7	Bain Capital Credit	4
7	Deerpath Capital Management	4
7	Horizon Technology Finance	4
11	MidCap Financial	3
11	Oak Hill Advisors	3
11	Ares Management	3
14	KKR	2
14	Goldman Sachs	2
14	Blackstone Credit	2
17	Adams Street Partners	1
17	Apogem Capital	1
17	NXT Capital	1
17	Blue Owl Capital	1
17	HPS Investment Partners	1
17	JP Morgan Private Credit	1
17	MUFG	1
17	Golub Capital	1

RANK	LENDER	LTM HEALTHCARE DEAL COUNT
1	Antares Capital	31
2	TPG Twin Brook Capital Partners	15
3	Churchill Asset Management	13
4	Ares Management	11
4	Golub Capital	11
6	Blue Owl Capital	9
7	Apogem Capital	8
7	Bain Capital Credit	8
7	Oak Hill AdvisorsBlackstone	8
7	Credit	8
11	Morgan Stanley Private Credit	7
12	MidCap Financial	6
12	NXT Capital	6
14	Apollo Global Management	5
14	KKR	5
16	Monroe Capital	4
16	MUFG	4
18	Oaktree Capital Management	3
18	Diameter Capital Partners	3
20	Silver Point Capital	2
20	HPS Investment Partners	2
20	JP Morgan Private Credit	2
23	Adams Street Partners	1
23	Deerpath Capital Management	1
23	Benefit Street Partners	1
23	Brookfield Asset Management	1

Financials

RANK	LENDER	Q1 FINANCIALS DEAL COUNT
1	Audax Private Debt	4
2	Antares Capital	3
2	Apogem Capital	3
2	KKR	3
5	Northleaf Capital Partners	2
6	Bain Capital Credit	1
6	Deerpath Capital Management	1
6	MidCap Financial	1
6	Morgan Stanley Private Credit	1
6	Monroe Capital	1
6	Oak Hill Advisors	1
6	Oaktree Capital Management	1
6	Goldman Sachs	1
6	Blue Owl CapitalJP Morgan	1
6	Private Credit	1

RANK	LENDER	LTM FINANCIALS DEAL COUNT
1	Antares Capital	30
2	Morgan Stanley Private Credit	29
3	KKR	25
4	Oak Hill Advisors	14
5	Churchill Asset Management	12
5	Blue Owl Capital	12
7	Apogem Capital	10
8	Bain Capital Credit	9
8	Golub CapitalAres	9
10	Management	7
10	JP Morgan Private Credit	7
12	MidCap Financial	5
12	Benefit Street Partners	5
14	Audax Private Debt	4
14	Diameter Capital Partners	4
14	HPS Investment Partners	4
17	Blackstone Credit	3
18	NXT Capital	2
18	Oaktree Capital Management	2
20	Apollo Global Management	1
20	Deerpath Capital Management	1

Consumer

RANK	LENDER	Q1 HEALTHCARE DEAL COUNT
1	Audax Private Debt	25
2	Antares Capital	12
3	Churchill Asset Management	11
4	Monroe Capital	6
5	Bain Capital Credit	5
5	TPG Twin Brook Capital Partners	5
7	Northleaf Capital Partners	3
7	Silver Point Capital	3
9	Deerpath Capital Management	2
9	MidCap Financial	2
9	Benefit Street Partners	2
9	Oaktree Capital Management	2
9	JP Morgan Private Credit	2
9	Horizon Technology Finance	2
9	MUFG	2
16	Apogem Capital	1
16	Great Rock Capital	1
16	NXT Capital	1
16	KKR	1
16	Brookfield Asset Management	1

RANK	LENDER	LTM CONSUMER DEAL COUNT
1	Churchill Asset Management	53
2	Antares Capital	28
3	Bain Capital Credit	20
4	MUFG	15
5	Morgan Stanley Private Credit	13
6	Blackstone Credit	12
7	MidCap Financial	11
8	Benefit Street Partners	10
9	NXT Capital	8
9	Ares Management	8
9	Golub Capital	8
12	Silver Point Capital	6
12	KKR	6
12	TPG Twin Brook Capital Partners	6
15	Monroe Capital	5
16	Apogem Capital	4
16	Apollo Global Management	4
16	Diameter Capital Partners	4
19	Adams Street Partners	3
20	Great Rock Capital	2
20	Oak Hill Advisors	2
20	Audax Private Debt	2
20	Oaktree Capital Management	2
20	HPS Investment Partners	2
20	JP Morgan Private Credit	2
26	Deerpath Capital Management	1



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