



9fin

Private Credit Lender Rankings *US*

Q3

2025



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Overall US Lender Rankings

Q3 OVERALL		
Rank	Lender	Deal count
1	Audax	50
2	Apogem	44
3	Churchill	31
4	Antares	30
5	TPG Twin Brook	28
6	Morgan Stanley	25
7	Bain	24
8	Barings	23
9	Apollo	20
10	Benefit Street Partners	17
11	Crescent Capital	15
12	Deerpath Capital	14
13	Goldman Sachs	13
=	MidCap Financial	13
15	Kayne Anderson	12
=	Oak Hill Advisors	12
17	Blackstone Credit	9
=	NXT Capital	9
=	Pinebridge	9
=	PSP	9
21	Ares	7
=	Trinity Capital	7
23	Blue Owl	5
=	Harvest Partners	5
=	HPS Investment Partners	5
26	Golub Capital	4
=	PGIM	4
28	Adams Street	3
=	Cliffwater	3
=	Man Varagon	3
=	Marathon Asset Management	3
=	Stellus Capital	3
=	Stone Point Capital	3

LTM OVERALL		
Rank	Lender	Deal count
1	Antares	176
2	Apogem	139
3	Churchill	119
4	Morgan Stanley	115
5	TPG Twin Brook	105
6	Audax	99
7	Bain	92
8	KKR	65
9	MidCap Financial	63
10	Apollo	61
11	Deerpath Capital	59
12	Oak Hill Advisors	51
13	Benefit Street Partners	49
=	Kayne Anderson	49
15	Crescent Capital	48
16	NXT Capital	45
17	Goldman Sachs	44
18	Blue Owl	41
19	Ares	40
20	Monroe Capital	39
21	Blackstone Credit	37
22	MUFG	32
=	Principal Alternative Credit	32
24	Fortress	30
25	PSP	27
26	Barings	25
=	Oaktree Capital	25
28	PGIM	23
29	Golub Capital	22
30	Trinity Capital	19
31	Diameter Capital	18
=	HPS Investment Partners	18
33	Jefferies	17
=	JP Morgan	17
35	BMO	16
=	Main Street Capital	16
37	Stellus Capital	15
38	Carlyle	10
=	Crestline	10
=	Man Varagon	10

Large Cap Rankings

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

Q3 LARGE CAP		
Rank	Lender	Deal count
1	Apollo	16
2	Audax	11
=	Morgan Stanley Private Credit	11
4	Antares	10
5	Oak Hill	9
=	PSP	9
7	Churchill	7
8	Ares	6
=	Bain	6
=	Barings	6
11	Blackstone	5
=	HPS Investment Partners	5
13	MidCap Financial	4
14	Apogem	3
=	Goldman Sachs	3
=	PGIM	3
17	Benefit Street Partners	2
=	Fortress	2
=	Golub	2
=	Silver Point	2

LTM LARGE CAP		
Rank	Lender	Deal count
1	Antares	67
=	Morgan Stanley Private Credit	67
3	KKR	46
4	Apollo	42
5	Oak Hill	32
6	Bain	25
7	Blackstone	24
=	PSP	24
9	Ares	23
=	Audax	23
=	Goldman Sachs	23
12	Blue Owl	21
13	Apogem	19
14	Churchill	14
15	Golub	12
=	Jefferies	12
17	HPS Investment Partners	11
=	MidCap Financial	11
=	Oaktree Capital	11
20	JP Morgan	10
21	Crescent Capital	9
22	Benefit Street Partners	8
=	BMO	8
=	Fortress	8
25	Barings	6
=	Kayne Anderson	6
=	MUFG	6
=	PGIM	6
=	Wells Fargo	6
30	Carlyle	5
=	Diameter Capital	5
=	Macquarie	5
=	Silver Point	5
34	Brookfield	4
=	Main Street	4
=	New Mountain	4
37	Bank of America	3
=	Neuberger Berman	3
=	Sixth Street Partners	3
=	UBS	3

Mid Cap Rankings					
EBITDA OF \$20M-\$100M / DEAL SIZE OF \$100M-\$500M					
Q3 MID CAP			LTM MID CAP		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	Audax	35	1	Churchill	94
2	Apogem	32	2	Antares	87
3	Churchill	23	3	Apogem	85
4	TPG Twin Brook	16	4	Bain	55
5	Bain	15	5	TPG Twin Brook	52
=	Barings	15	6	Morgan Stanley Private Credit	43
=	Morgan Stanley Private Credit	15	7	Audax	40
8	Antares	14	8	Deerpath Capital	39
9	Goldman Sachs	11	9	Kayne Anderson	31
10	Crescent Capital	9	10	NXT Capital	28
=	Deerpath Capital	9	11	Crescent Capital	27
=	Kayne Anderson	9	12	Goldman Sachs	23
13	NXT Capital	6	13	MidCap Financial	21
14	Benefit Street Partners	4	14	Principal Group	20
=	Blue Owl	4	15	Monroe	17
=	Harvest Partners	4	16	Barings	16
17	Apollo	3	17	KKR	15
=	JP Morgan	3	18	Apollo	14
=	Marathon	3	19	Fortress	13
=	MidCap Financial	3	20	Ares	12
=	Pinebridge	3	=	Oak Hill	12
22	Adams Street	2	=	PGIM	12
=	Blackstone	2	23	Oaktree Capital	11
=	Citizens	2	24	Blackstone	9
=	Cliffwater	2	=	Main Street	9
=	Madison Capital	2	26	Blue Owl	8
=	Man Varagon	2	27	JP Morgan	8
=	Oak Hill	2	=	BMO	7
=	Partners Group	2	=	HPS Investment Partners	7
=	Stone Point Capital	2	30	Benefit Street Partners	6
=	Vistria Group	2	=	Golub	6
			=	Man Varagon	6
			=	MUFG	6
			34	Carlyle	5
			=	Harvest Partners	5
			=	Jefferies	5

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	13
2	Apogem	8
3	Antares	7
4	Trinity Capital	6
5	Crescent Capital	5
=	Pinebridge	5
7	Deerpath Capital	4
8	Bain	3
=	Kayne Anderson	3
=	NXT Capital	3
11	Barings	2
=	Blackstone	2
=	MidCap Financial	2

LTM SMALL CAP		
Rank	Lender	Deal count
1	TPG Twin Brook	48
2	Apogem	32
3	Antares	23
4	Trinity Capital	18
5	Crescent Capital	13
6	NXT Capital	12
7	Churchill	11
=	Principal Group	11
9	Kayne Anderson	10
=	Monroe	10
11	Bain	9
=	Fortress	9
13	MidCap Financial	7
14	Great Rock Capital	6
15	Deerpath Capital	5
=	PGIM	5
=	Pinebridge	5
18	Audax	3
=	Golub	3
=	Man Varagon	3
21	Barings	2
=	Blackstone	2
=	BMO	2
=	Crestline	2
=	KKR	2
=	Legacy Corporate Lending	2
=	Main Street	2
=	Morgan Stanley Private Credit	2
=	Oaktree Capital	2

IT and Communications

Q3 IT & COMMUNICATIONS		
Rank	Lender	Deal count
1	Antares	11
2	Barings	8
=	Morgan Stanley	8
4	Apogem	6
=	Churchill	6
=	Goldman Sachs	6
=	MidCap Financial	6
=	TPG Twin Brook	6
9	Blackstone Credit	5
=	Deerpath Capital	5
11	Ares	4
=	Oak Hill Advisors	4
13	Audax	3
=	Crescent Capital	3
=	HPS Investment Partners	3
=	PSP	3
=	Trinity Capital	3
18	Apollo	2
=	Bain	2
=	Fortress	2
=	Golub Capital	2
=	Madison Capital	2
=	Man Varagon	2
=	NXT Capital	2

LTM IT & COMMUNICATIONS		
Rank	Lender	Deal count
1	Morgan Stanley	37
2	Antares	24
3	MidCap Financial	19
4	Apogem	16
5	Goldman Sachs	14
6	Churchill	13
=	Monroe Capital	13
8	Oak Hill Advisors	13
9	Apollo	12
=	Bain	12
=	TPG Twin Brook	12
12	Crescent Capital	11
=	Fortress	11
=	KKR	11
=	PSP	11
16	Ares	10
=	Blackstone Credit	10
18	Audax	8
=	Barings	8
=	HPS Investment Partners	8
21	Benefit Street Partners	7
=	Blue Owl	7
=	Deerpath Capital	7
=	Trinity Capital	7
25	NXT Capital	6
26	MUFG	5
=	Oaktree Capital	5
28	Golub Capital	4
=	PGIM	4
30	Crestline	3
=	Man Varagon	3
=	Principal Alternative Credit	3
=	Stellus Capital	3

Industrials and Business Services

Q3 INDUSTRIALS & BUSINESS SERVICES		
Rank	Lender	Deal count
1	Audax	12
2	Benefit Street Partners	10
3	Churchill	9
4	Apogem	8
=	Bain	8
=	Barings	8
7	Morgan Stanley	7
8	TPG Twin Brook	6
9	MidCap Financial	5
=	Pinebridge	5
11	Antares	4
=	Apollo	4
=	Oak Hill Advisors	4
14	Deerpath Capital	3
=	Marathon Asset Management	3
=	NXT Capital	3
17	Adams Street	2
=	Ares	2
=	Blackstone Credit	2
=	Kayne Anderson	2
=	PSP	2

LTM INDUSTRIALS & BUSINESS SERVICES		
Rank	Lender	Deal count
1	Apogem	36
2	TPG Twin Brook	35
3	Antares	32
4	Churchill	28
=	Morgan Stanley	28
6	Audax	26
7	Benefit Street Partners	25
8	KKR	23
9	Bain	22
10	MidCap Financial	19
11	Blackstone Credit	13
=	Deerpath Capital	13
=	NXT Capital	13
=	Oak Hill Advisors	13
15	Apollo	12
16	MUFG	11
17	Monroe Capital	10
=	Principal Alternative Credit	10
19	Ares	8
=	Barings	8
=	Main Street Capital	8
22	Blue Owl	7
=	Jefferies	7
=	PSP	7
25	Kayne Anderson	6
=	PGIM	6
27	Carlyle	5
=	Fortress	5
=	Goldman Sachs	5
=	Pinebridge	5
=	Wells Fargo	5
32	Diameter Capital	4
=	Great Rock Capital	4
=	HPS Investment Partners	4
=	JP Morgan	4
=	Marathon Asset Management	4
=	Neuberger Berman	4
=	Stellus Capital	4

Healthcare

Q3 HEALTHCARE		
Rank	Lender	Deal count
1	Apogem	12
2	Audax	11
3	TPG Twin Brook	7
4	Antares	5
=	Apollo	5
=	Bain	5
=	Churchill	5
8	Crescent Capital	2
=	Goldman Sachs	2
=	Golub Capital	2
=	PSP	2
=	Trinity Capital	2
=	WhiteHorse Capital	2

LTM HEALTHCARE		
Rank	Lender	Deal count
1	Antares	37
2	TPG Twin Brook	25
3	Apogem	23
4	Churchill	20
5	Audax	18
6	Apollo	16
7	Blue Owl	13
8	Bain	12
9	Golub Capital	10
10	Goldman Sachs	9
=	Kayne Anderson	9
12	Ares	8
=	Morgan Stanley	8
=	NXT Capital	8
=	Oaktree Capital	8
16	KKR	7
=	MidCap Financial	7
18	Crescent Capital	6
=	Deerpath Capital	6
=	Principal Alternative Credit	6
21	Blackstone Credit	5
=	Monroe Capital	5
=	Oak Hill Advisors	5
=	Trinity Capital	5
25	Diameter Capital	4
=	HPS Investment Partners	4
=	MUFG	4
28	BMO	3
=	Fortress	3
=	PSP	3
31	Adams Street	2
=	Bank of America	2
=	Credit Suisse	2
=	Jefferies	2
=	JP Morgan	2
=	Stellus Capital	2
=	WhiteHorse Capital	2

Financials

Q3 FINANCIALS		
Rank	Lender	Deal count
1	Apogem	8
2	Antares	6
=	Audax	6
=	Crescent Capital	6
=	Morgan Stanley	6
6	Benefit Street Partners	4
7	Apollo	3
=	Barings	3
=	Blue Owl	3
=	Harvest Partners	3
11	Bain	2
=	Blackstone Credit	2
=	Churchill	2
=	Cliffwater	2

LTM FINANCIALS		
Rank	Lender	Deal count
1	Antares	39
2	Apogem	35
3	Morgan Stanley	21
4	Crescent Capital	17
5	KKR	12
6	Audax	10
=	Bain	10
8	Churchill	9
=	Deerpath Capital	9
=	Oak Hill Advisors	9
11	Benefit Street Partners	8
=	Blue Owl	8
13	Apollo	5
=	Ares	5
=	Blackstone Credit	5
16	Harvest Partners	4
=	JP Morgan	4
=	MidCap Financial	4
=	New Mountain Capital	4
=	TPG Twin Brook	4
21	Barings	3
=	BMO	3
=	Cliffwater	3
=	Fortress	3
=	Goldman Sachs	3
=	NXT Capital	3
=	Trinity Capital	3
28	Brinley Partners	2
=	Crestline	2
=	Diameter Capital	2
=	Golub Capital	2
=	Jefferies	2
=	Macquarie	2
=	Madison Capital	2
=	Man Varagon	2
=	MUFG	2
=	Partners Group	2
=	Penfund	2
=	PSP	2
=	Vista Equity Partners	2

Consumer

Q3 CONSUMER		
Rank	Lender	Deal count
1	TPG Twin Brook	6
2	Apogem	5
=	Audax	5
=	Churchill	5
5	Apollo	4
6	Bain	3
=	Crescent Capital	3
8	Barings	2
=	Goldman Sachs	2
=	NXT Capital	2
=	PGIM	2
=	Pinebridge	2

LTM CONSUMER		
Rank	Lender	Deal count
1	Bain	26
2	Churchill	25
3	Antares	19
4	Apogem	15
=	TPG Twin Brook	15
6	Apollo	12
7	Audax	11
=	Crescent Capital	11
9	Deerpath Capital	10
=	Kayne Anderson	10
=	Morgan Stanley	10
12	MUFG	8
13	Goldman Sachs	7
=	MidCap Financial	7
=	Monroe Capital	7
=	NXT Capital	7
17	PGIM	6
=	Principal Alternative Credit	6
19	Ares	5
=	Benefit Street Partners	5
=	KKR	5
22	Blackstone Credit	4
=	Diameter Capital	4
=	Fortress	4
=	Jefferies	4
=	Oak Hill Advisors	4
=	Oaktree Capital	4
28	Barings	3
=	Great Rock Capital	3
=	PSP	3
31	BMO	2
=	Brookfield	2
=	Carlyle	2
=	Golub Capital	2
=	JP Morgan	2
=	Pinebridge	2
=	Silver Point	2
=	Stellus Capital	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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