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Private Credit Lender Rankings US

Q4

2025



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Overall US Lender Rankings

Q4 OVERALL			LTM OVERALL		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	TPG Twin Brook	54	1	Antares	161
2	Churchill	53	2	Apogem	157
3	Apogem	44	=	TPG Twin Brook	157
=	Goldman Sachs	44	4	Churchill	143
5	Antares	43	5	BMO	142
=	Morgan Stanley	43	6	Audax	127
7	Audax	36	7	Morgan Stanley	118
8	Barings	35	8	Monroe	108
9	BMO	27	9	Goldman Sachs	84
10	Monroe	24	10	Bain	79
11	Apollo	23	11	Apollo	75
12	Bain	20	12	Deerpath Capital	72
13	NXT Capital	19	13	Crescent Capital	69
14	MidCap Financial	18	14	MidCap Financial	63
15	Crescent Capital	16	15	Barings	59
16	Blue Owl	14	16	Oak Hill Advisors	50
=	Principal Group	14	17	KKR	44
18	Deerpath Capital	13	=	NXT Capital	44
19	Blackstone	12	=	Principal Group	44
=	PGIM	12	20	Kayne Anderson	39
21	Ares	9	21	Ares	38
=	Sound Point Capital	9	=	Benefit Street Partners	38
23	Golub	7	=	Blue Owl	38
=	JP Morgan	7	24	Blackstone	36
=	Marathon Asset Management	7	25	PGIM	32
=	Oak Hill Advisors	7	26	Fortress	31
=	WhiteHorse	7	27	PSP	30
28	Adams Street	6	28	WhiteHorse	29
=	Kayne Anderson	6	29	Pinebridge	24
=	KKR	6	30	Oaktree Capital	22
=	Trinity Capital	6	=	Trinity Capital	22
32	HPS Investment Partners	5	32	Golub	21
=	Jefferies	5	33	JP Morgan	19
=	Man Varagon	5	34	Jefferies	18
35	Carlyle	4	35	HPS Investment Partners	16
=	Crestline	4	=	MUFG	16
=	Harvest Partners	4	37	Main Street Capital	15
=	Pinebridge	4	38	Man Varagon	14
			=	Marathon Asset Management	14
			40	Stellus Capital	13

Large Cap Rankings

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

Q4 LARGE CAP			LTM LARGE CAP		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	Morgan Stanley	30	1	Morgan Stanley	78
2	Goldman Sachs	25	2	Antares	66
3	Antares	23	3	Apollo	54
4	Apollo	17	4	Goldman Sachs	44
5	Audax	13	5	Oak Hill Advisors	39
6	Blue Owl	10	6	Audax	34
7	Churchill	9	=	KKR	34
8	Barings	8	8	Blue Owl	27
=	Blackstone	8	=	PSP	27
=	Crescent Capital	8	10	Ares	26
11	Oak Hill Advisors	7	11	Blackstone	25
12	Ares	6	12	Churchill	24
=	Golub	6	13	Crescent Capital	23
14	Apogem	5	14	Apogem	22
=	Bain	5	15	BMO	21
=	BMO	5	16	Bain	20
=	JP Morgan	5	17	PGIM	15
=	KKR	5	18	Barings	14
=	PGIM	5	=	Golub	14
=	TPG Twin Brook	5	20	HPS Investment Partners	13
21	HPS Investment Partners	4	=	MidCap Financial	13
22	Carlyle	3	=	Oaktree Capital	13
=	Jefferies	3	23	JP Morgan	12
=	MidCap Financial	3	24	Jefferies	11
=	Oaktree Capital	3	25	Benefit Street Partners	8
=	Palmer Square Capital	3	=	Fortress	8
=	PSP	3	27	Carlyle	6
=	Sound Point Capital	3	=	Kayne Anderson	6
29	Adams Street	2	29	TPG Twin Brook	5
=	Bank of America	2	=	Wells Fargo	5
=	Clearlake	2	31	Adams Street	4
=	Harvest Partners	2	=	Bank of America	4
=	Northwestern Mutual	2	=	Brookfield	4
=	RBC	2	=	Delete	4
=	Thoma Bravo	2	=	Deutsche Bank	4
=	Vista	2	=	Harvest Partners	4
=	Wells Fargo	2	=	Monroe	4
			=	MUFG	4
			=	Northwestern Mutual	4

Mid Cap Rankings

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

Q4 MID CAP			LTM MID CAP		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	Churchill	36	1	Churchill	101
2	TPG Twin Brook	27	2	Apogem	92
3	Barings	26	3	BMO	77
4	Apogem	25	4	TPG Twin Brook	75
5	Audax	21	5	Antares	67
6	Goldman Sachs	19	6	Audax	58
7	BMO	18	7	Bain	51
8	Bain	13	8	Deerpath Capital	46
=	Morgan Stanley	13	=	Monroe	46
10	Antares	12	10	Barings	41
=	Monroe	12	11	Goldman Sachs	39
12	NXT Capital	9	12	Morgan Stanley	38
13	Deerpath Capital	8	13	Crescent Capital	32
14	Crescent Capital	7	14	NXT Capital	24
=	PGIM	7	15	Kayne Anderson	23
16	Apollo	6	16	Principal Group	22
17	Marathon Asset Management	5	17	Apollo	20
=	Principal Group	5	=	MidCap Financial	20
19	Blackstone	4	19	PGIM	15
=	MidCap Financial	4	20	Fortress	13
21	Adams Street	3	21	Marathon Asset Management	12
=	Blue Owl	3	22	Ares	10
=	Fidelity	3	=	Main Street Capital	10
=	Kayne Anderson	3	=	Oak Hill Advisors	10
=	Sound Point Capital	3	25	KKR	9
26	Ares	2	26	Blue Owl	7
=	Harvest Partners	2	=	JP Morgan	7
=	Jefferies	2	=	Oaktree Capital	7
=	JP Morgan	2	29	Benefit Street Partners	6
=	Man Varagon	2	=	Blackstone	6
=	Silver Point	2	=	Jefferies	6
=	Stone Point Capital	2	=	Man Varagon	6
=	Trinity Capital	2	=	MUFG	6
=	WhiteHorse	2	=	Pinebridge	6
			=	WhiteHorse	6
			36	Adams Street	5
			=	Harvest Partners	5
			=	Sound Point Capital	5
			39	Golub	4

Small Cap Rankings

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

Q4 SMALL CAP			LTM SMALL CAP		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	TPG Twin Brook	22	1	TPG Twin Brook	70
2	Apogem	14	2	Monroe	55
3	Monroe	11	3	Apogem	43
4	NXT Capital	9	=	BMO	43
=	Principal Group	9	5	Antares	28
6	Antares	8	6	Principal Group	21
=	Churchill	8	7	Churchill	18
8	Deerpath Capital	5	8	NXT Capital	17
9	BMO	4	9	Pinebridge	16
=	Crestline	4	=	Trinity Capital	16
11	Kayne Anderson	3	11	Crescent Capital	14
=	Pinebridge	3	12	Deerpath Capital	11
=	Sound Point Capital	3	13	Fortress	10
14	Audax	2	=	Kayne Anderson	10
=	Bain	2	15	Audax	8
=	Man Varagon	2	=	Bain	8
			17	Man Varagon	7
			18	Crestline	6
			19	Manulife	4
			=	MidCap Financial	4
			21	Barings	3
			=	Great Rock Capital	3
			=	Sound Point Capital	3
			24	Ares	2
			=	Blackstone	2
			=	Eagle Point Credit	2
			=	Golub	2
			=	Legacy Corporate Lending	2
			=	Main Street Capital	2
			=	MGG Investment Group	2
			=	Morgan Stanley	2
			=	Oaktree Capital	2
			=	PGIM	2

IT and Communications

Q4 IT & COMMUNICATIONS			LTM IT & COMMUNICATIONS		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	Goldman Sachs	22	1	Morgan Stanley	40
2	Morgan Stanley	14	2	Goldman Sachs	36
3	Antares	10	3	Antares	33
4	Monroe	9	4	BMO	31
5	Apollo	8	5	Monroe	28
=	Barings	8	6	Apollo	20
7	Audax	5	7	TPG Twin Brook	17
=	TPG Twin Brook	5	8	Apogem	15
9	Apogem	4	=	Barings	15
=	Blackstone	4	=	Crescent Capital	15
=	Golub	4	=	Oak Hill Advisors	15
=	NXT Capital	4	12	Churchill	14
13	Ares	3	13	Ares	13
=	Crescent Capital	3	=	Fortress	13
=	Deerpath Capital	3	=	MidCap Financial	13
16	Blue Owl	2	16	Audax	12
=	BMO	2	=	Blackstone	12
=	Carlyle	2	=	PSP	12
=	Churchill	2	19	KKR	11
=	Clearlake	2	20	Deerpath Capital	10
=	HPS Investment Partners	2	21	Bain	8
=	JP Morgan	2	=	HPS Investment Partners	8
=	Man Varagon	2	=	NXT Capital	8
=	Principal Group	2	=	Principal Group	8
=	Thoma Bravo	2	=	Trinity Capital	8
=	Vista	2	26	Benefit Street Partners	7
			=	Golub	7
			28	Blue Owl	6
			29	Jefferies	4
			=	Man Varagon	4
			=	Oaktree Capital	4
			=	Stellus Capital	4
			33	Carlyle	3
			=	JP Morgan	3
			=	Main Street Capital	3
			=	Manulife	3
			=	PGIM	3
			=	Sound Point Capital	3

Industrials and Business Services

Q4 INDUSTRIALS & BUSINESS SERVICES			LTM INDUSTRIALS & BUSINESS SERVICES		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	TPG Twin Brook	18	1	TPG Twin Brook	56
2	Barings	16	2	BMO	47
3	Churchill	15	3	Apogem	39
=	Morgan Stanley	15	4	Morgan Stanley	34
5	Goldman Sachs	13	5	Audax	33
6	Apogem	9	6	Churchill	31
=	Audax	9	7	Monroe	27
=	Bain	9	8	Bain	23
9	BMO	8	=	Barings	23
10	MidCap Financial	7	=	MidCap Financial	23
11	PGIM	6	11	Goldman Sachs	19
=	Sound Point Capital	6	12	Antares	18
13	Antares	5	13	Benefit Street Partners	17
=	Apollo	5	14	Apollo	16
=	Monroe	5	=	Deerpath Capital	16
=	Principal Group	5	=	Kayne Anderson	16
17	Kayne Anderson	4	17	Principal Group	14
18	Adams Street	3	18	WhiteHorse	13
=	Blackstone	3	19	KKR	12
=	Blue Owl	3	=	NXT Capital	12
=	Crescent Capital	3	=	PGIM	12
=	Marathon Asset Management	3	22	Blackstone	10
=	NXT Capital	3	23	Pinebridge	9
24	Deerpath Capital	2	=	PSP	9
=	PSP	2	25	Main Street Capital	7
=	WhiteHorse	2	=	Marathon Asset Management	7
			=	Oak Hill Advisors	7
			28	Ares	6
			=	Blue Owl	6
			=	MUFG	6
			=	Sound Point Capital	6
			32	Adams Street	5
			=	JP Morgan	5
			=	Stellus Capital	5
			35	Carlyle	4
			=	Crescent Capital	4
			=	Fortress	4
			=	Jefferies	4

Healthcare

Q4 HEALTHCARE			LTM HEALTHCARE		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	TPG Twin Brook	21	1	TPG Twin Brook	45
2	BMO	14	2	BMO	37
3	Apogem	12	3	Antares	33
4	Churchill	10	4	Apogem	30
5	Antares	9	5	Churchill	25
6	Audax	6	6	Audax	23
=	NXT Capital	6	7	Apollo	14
8	Blue Owl	4	8	Blue Owl	12
=	Morgan Stanley	4	=	Crescent Capital	12
10	Bain	3	10	Monroe	11
=	Goldman Sachs	3	11	Bain	10
=	Oak Hill Advisors	3	12	Deerpath Capital	9
=	Principal Group	3	=	Goldman Sachs	9
14	Apollo	2	=	NXT Capital	9
=	Crescent Capital	2	=	Oak Hill Advisors	9
=	Deerpath Capital	2	16	MidCap Financial	8
=	Fidelity	2	17	Golub	7
=	Golub	2	=	Oaktree Capital	7
=	HPS Investment Partners	2	=	WhiteHorse	7
=	Jefferies	2	20	Kayne Anderson	6
=	Man Varagon	2	=	Principal Group	6
=	Marathon Asset Management	2	=	Trinity Capital	6
=	MidCap Financial	2	23	Ares	5
=	Northwestern Mutual	2	=	HPS Investment Partners	5
=	WhiteHorse	2	=	Marathon Asset Management	5
			=	Morgan Stanley	5
			27	Jefferies	4
			=	KKR	4
			=	PSP	4
			30	Blackstone	3
			=	Fidelity	3
			=	Fortress	3
			=	Man Varagon	3
			34	Adams Street	2
			=	Barings	2
			=	Carlyle	2
			=	JP Morgan	2
			=	Northwestern Mutual	2
			=	Pinebridge	2
			=	Stone Point Capital	2

Financials

Q4 FINANCIALS			LTM FINANCIALS		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	Antares	9	1	Apogem	39
2	Apogem	7	2	Antares	35
=	Morgan Stanley	7	3	Crescent Capital	23
4	Apollo	6	4	Morgan Stanley	20
=	Crescent Capital	6	5	Audax	13
6	Barings	3	6	Apollo	11
=	Blue Owl	3	7	Churchill	10
=	Churchill	3	8	Benefit Street Partners	8
9	Ares	2	=	Blue Owl	8
=	Audax	2	=	Deerpath Capital	8
=	Bain	2	11	Bain	7
=	Harvest Partners	2	=	KKR	7
=	JP Morgan	2	=	Monroe	7
=	KKR	2	=	Oak Hill Advisors	7
=	MidCap Financial	2	15	Ares	6
=	Monroe	2	=	Barings	6
=	Pinebridge	2	17	Blackstone	5
			=	Harvest Partners	5
			=	TPG Twin Brook	5
			20	Goldman Sachs	4
			=	MidCap Financial	4
			=	Trinity Capital	4
			23	BMO	3
			=	Cliffwater	3
			=	Fortress	3
			=	JP Morgan	3
			=	MUFG	3
			=	New Mountain Capital	3
			=	PGIM	3
			=	Principal Group	3

Consumer

Q4 CONSUMER			LTM CONSUMER		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	Churchill	11	1	Churchill	32
2	TPG Twin Brook	8	2	TPG Twin Brook	23
3	Barings	6	3	Bain	19
4	Apogem	5	=	BMO	19
5	Antares	4	5	Apogem	17
=	Audax	4	=	Monroe	17
=	Goldman Sachs	4	7	Crescent Capital	15
=	MidCap Financial	4	8	Audax	14
=	NXT Capital	4	9	Deerpath Capital	13
=	PGIM	4	10	Antares	12
11	Bain	3	11	Goldman Sachs	11
=	Blackstone	3	=	Kayne Anderson	11
=	Monroe	3	13	Apollo	10
14	Crescent Capital	2	=	PGIM	10
=	Deerpath Capital	2	15	Barings	9
=	Marathon Asset Management	2	16	NXT Capital	8
=	Morgan Stanley	2	17	MidCap Financial	7
=	Wells Fargo	2	=	Morgan Stanley	7
=	WhiteHorse	2	=	Pinebridge	7
			20	Oak Hill Advisors	5
			21	Benefit Street Partners	4
			=	Blackstone	4
			=	Diameter Capital	4
			=	Fortress	4
			=	KKR	4
			=	Principal Group	4
			=	WhiteHorse	4
			28	Ares	3
			=	Great Rock Capital	3
			=	MUFG	3
			31	Barclays	2
			=	Brookfield	2
			=	Marathon Asset Management	2
			=	PSP	2
			=	Silver Point	2
			=	Trinity Capital	2
			=	Wells Fargo	2
			=	WhiteHawk 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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subscriptions@9fin.com

2 MINSTER COURT,
LONDON, EC3R 7BB

160 VARICK ST. NEW YORK
NY 10013, UNITED STATES