



9fin

# Private Credit Lender Rankings *US*

Q4

2025





## [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

Q4 Overall		
Rank	Lender	Deal count
1	TPG Twin Brook	54
2	Churchill	53
3	Apogem	44
=	Goldman Sachs	44
5	Antares	43
=	Morgan Stanley	43
7	Audax	36
8	Barings	35
9	BMO	27
10	Monroe	24
11	Apollo	23
12	Bain	20
13	NXT Capital	19
14	MidCap Financial	18
15	Crescent Capital	16
16	Blue Owl	14
=	Principal Group	14
18	Deerpath Capital	13
19	Blackstone	12
=	PGIM	12
21	Ares	9
=	Sound Point Capital	9
23	Golub	7
=	JP Morgan	7
=	Marathon Asset Management	7
=	Oak Hill Advisors	7
=	WhiteHorse	7
28	Adams Street	6
=	Kayne Anderson	6
=	KKR	6
=	Trinity Capital	6
32	HPS Investment Partners	5
=	Jefferies	5
=	Man Varagon	5
35	Carlyle	4
=	Crestline	4
=	Harvest Partners	4
=	Pinebridge	4

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

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

LTM IT & COMMUNICATIONS		
Rank	Lender	Deal count
1	Morgan Stanley	40
2	Goldman Sachs	36
3	Antares	33
4	BMO	31
5	Monroe	28
6	Apollo	20
7	TPG Twin Brook	17
8	Apogem	15
=	Barings	15
=	Crescent Capital	15
=	Oak Hill Advisors	15
12	Churchill	14
13	Ares	13
=	Fortress	13
=	MidCap Financial	13
16	Audax	12
=	Blackstone	12
=	PSP	12
19	KKR	11
20	Deerpath Capital	10
21	Bain	8
=	HPS Investment Partners	8
=	NXT Capital	8
=	Principal Group	8
=	Trinity Capital	8
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		
Rank	Lender	Deal count
1	TPG Twin Brook	18
2	Barings	16
3	Churchill	15
=	Morgan Stanley	15
5	Goldman Sachs	13
6	Apogem	9
=	Audax	9
=	Bain	9
9	BMO	8
10	MidCap Financial	7
11	PGIM	6
=	Sound Point Capital	6
13	Antares	5
=	Apollo	5
=	Monroe	5
=	Principal Group	5
17	Kayne Anderson	4
18	Adams Street	3
=	Blackstone	3
=	Blue Owl	3
=	Crescent Capital	3
=	Marathon Asset Management	3
=	NXT Capital	3
24	Deerpath Capital	2
=	PSP	2
=	WhiteHorse	2

LTM INDUSTRIALS & BUSINESS SERVICES		
Rank	Lender	Deal count
1	TPG Twin Brook	56
2	BMO	47
3	Apogem	39
4	Morgan Stanley	34
5	Audax	33
6	Churchill	31
7	Monroe	27
8	Bain	23
=	Barings	23
=	MidCap Financial	23
11	Goldman Sachs	19
12	Antares	18
13	Benefit Street Partners	17
14	Apollo	16
=	Deerpath Capital	16
=	Kayne Anderson	16
17	Principal Group	14
18	WhiteHorse	13
19	KKR	12
=	NXT Capital	12
=	PGIM	12
22	Blackstone	10
23	Pinebridge	9
=	PSP	9
25	Main Street Capital	7
=	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		
Rank	Lender	Deal count
1	TPG Twin Brook	21
2	BMO	14
3	Apogem	12
4	Churchill	10
5	Antares	9
6	Audax	6
=	NXT Capital	6
8	Blue Owl	4
=	Morgan Stanley	4
10	Bain	3
=	Goldman Sachs	3
=	Oak Hill Advisors	3
=	Principal Group	3
14	Apollo	2
=	Crescent Capital	2
=	Deerpath Capital	2
=	Fidelity	2
=	Golub	2
=	HPS Investment Partners	2
=	Jefferies	2
=	Man Varagon	2
=	Marathon Asset Management	2
=	MidCap Financial	2
=	Northwestern Mutual	2
=	WhiteHorse	2

LTM HEALTHCARE		
Rank	Lender	Deal count
1	TPG Twin Brook	45
2	BMO	37
3	Antares	33
4	Apogem	30
5	Churchill	25
6	Audax	23
7	Apollo	14
8	Blue Owl	12
=	Crescent Capital	12
10	Monroe	11
11	Bain	10
12	Deerpath Capital	9
=	Goldman Sachs	9
=	NXT Capital	9
=	Oak Hill Advisors	9
16	MidCap Financial	8
17	Golub	7
=	Oaktree Capital	7
=	WhiteHorse	7
20	Kayne Anderson	6
=	Principal Group	6
=	Trinity Capital	6
23	Ares	5
=	HPS Investment Partners	5
=	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		
Rank	Lender	Deal count
1	Antares	9
2	Apogem	7
=	Morgan Stanley	7
4	Apollo	6
=	Crescent Capital	6
6	Barings	3
=	Blue Owl	3
=	Churchill	3
9	Ares	2
=	Audax	2
=	Bain	2
=	Harvest Partners	2
=	JP Morgan	2
=	KKR	2
=	MidCap Financial	2
=	Monroe	2
=	Pinebridge	2

LTM FINANCIALS		
Rank	Lender	Deal count
1	Apogem	39
2	Antares	35
3	Crescent Capital	23
4	Morgan Stanley	20
5	Audax	13
6	Apollo	11
7	Churchill	10
8	Benefit Street Partners	8
=	Blue Owl	8
=	Deerpath Capital	8
11	Bain	7
=	KKR	7
=	Monroe	7
=	Oak Hill Advisors	7
15	Ares	6
=	Barings	6
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		
Rank	Lender	Deal count
1	Churchill	11
2	TPG Twin Brook	8
3	Barings	6
4	Apogem	5
5	Antares	4
=	Audax	4
=	Goldman Sachs	4
=	MidCap Financial	4
=	NXT Capital	4
=	PGIM	4
11	Bain	3
=	Blackstone	3
=	Monroe	3
14	Crescent Capital	2
=	Deerpath Capital	2
=	Marathon Asset Management	2
=	Morgan Stanley	2
=	Wells Fargo	2
=	WhiteHorse	2

LTM CONSUMER		
Rank	Lender	Deal count
1	Churchill	32
2	TPG Twin Brook	23
3	Bain	19
=	BMO	19
5	Apogem	17
=	Monroe	17
7	Crescent Capital	15
8	Audax	14
9	Deerpath Capital	13
10	Antares	12
11	Goldman Sachs	11
=	Kayne Anderson	11
13	Apollo	10
=	PGIM	10
15	Barings	9
16	NXT Capital	8
17	MidCap Financial	7
=	Morgan Stanley	7
=	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](mailto: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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