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Private Credit Lender Rankings US

Q2 2026



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Overall US Lender Rankings

Q2 Overall		
Rank	Lender	Deal count
1	Audax	62
2	TPG Twin Brook	46
3	MidCap Financial	43
4	Apollo	37
5	Churchill	36
6	Barings	34
7	Apogem	32
8	Blackstone	30
9	Monroe	27
10	Jefferies Credit Partners	25
11	Goldman Sachs	24
12	Antares Capital	22
=	Deerpath Capital	22
14	Crescent	13
=	Principal Group	13
=	Eldridge Capital Management	13
=	Oak Hill	13
18	Morgan Stanley	12
=	Sound Point Capital	12
=	Silver Point	12
=	Benefit Street	12
22	PGIM	11
=	PineBridge	11
24	NXT Capital	9
=	Partners Group	9
26	Ares	8
27	Bain Capital	7
28	Golub	6
29	Blue Owl	5
=	WhiteHorse Capital	5
=	Carlyle	5
32	Northleaf	4
33	PSP	3
=	HPS Investment Partners	3
=	Trinity Capital	3
=	Diameter Capital Partners	3

LTM Overall		
Rank	Lender	Deal count
1	Blackstone	200
2	Audax	185
3	Churchill	170
4	TPG Twin Brook	151
5	Apogem	149
6	Antares Capital	131
7	MidCap Financial	115
8	Monroe	111
9	Barings	106
10	Morgan Stanley	93
11	Goldman Sachs	88
12	Apollo	87
=	BMO	87
14	Bain Capital	71
15	Crescent	66
16	Deerpath Capital	65
17	Jefferies Credit Partners	60
18	Principal Group	52
19	Eldridge Capital Management	47
20	Oak Hill	46
21	Sound Point Capital	40
=	NXT Capital	40
23	PGIM	38
=	Ares	38
25	Silver Point	37
26	PineBridge	32
27	Benefit Street	31
28	Blue Owl	28
29	Golub	26
=	WhiteHorse Capital	26
31	PSP	23
32	Trinity Capital	21
33	Northleaf	20
=	HPS Investment Partners	20
=	Kayne Anderson	20
36	JP Morgan	19
=	Marathon Asset Management	19
38	Partners Group	16
39	Corinthia	15
40	Diameter Capital Partners	14

Large Cap Rankings

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

Q2 LARGE CAP		
Rank	Lender	Deal count
1	Audax	18
2	Jefferies Credit Partners	17
3	Goldman Sachs	16
4	Antares Capital	15
=	Churchill	15
6	Barings	14
7	Apollo	10
8	Blackstone	9
9	Ares	7
=	PGIM	7
11	Morgan Stanley	6
=	Golub	6
=	Partners Group	6
14	Oak Hill	5
=	Blue Owl	5
16	Crescent	4
=	Apogem	4
=	Silver Point	4
=	Carlyle	4
=	Monroe	4
21	PSP	3
=	HPS Investment Partners	3
=	Sound Point Capital	3
24	JP Morgan	2
=	TPG Twin Brook	2
=	Northleaf	2
=	Deerpath Capital	2
=	WhiteHorse Capital	2

LTM LARGE CAP		
Rank	Lender	Deal count
1	Blackstone	81
2	Antares Capital	67
3	Audax	55
4	Morgan Stanley	53
5	Apollo	47
6	Jefferies Credit Partners	38
7	Goldman Sachs	35
8	Churchill	34
9	Oak Hill	32
10	Ares	28
11	Barings	27
12	PSP	23
13	Blue Owl	20
13	Bain Capital	20
15	Golub	19
16	Crescent	18
17	PGIM	16
=	HPS Investment Partners	16
19	Apogem	13
=	Silver Point	13
21	JP Morgan	12
22	MidCap Financial	10
23	Partners Group	8
=	Carlyle	8
=	KKR	8
26	Monroe	7
=	TPG Twin Brook	7
=	Northleaf	7
=	Oaktree	7
30	BMO	6
31	Sound Point Capital	5
32	Palmer Square Capital	4
=	Vista	4
=	Diameter Capital Partners	4
=	Fortress	4
=	Kohlberg	4

Mid Cap Rankings

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

Q2 MID CAP		
Rank	Lender	Deal count
1	MidCap Financial	40
2	Audax	39
3	Apogem	22
4	TPG Twin Brook	21
5	Apollo	18
=	Churchill	18
7	Barings	16
8	Blackstone	14
=	Monroe	14
10	Benefit Street	12
11	Deerpath Capital	11
12	Crescent	9
=	Sound Point Capital	9
14	Jefferies Credit Partners	8
=	Goldman Sachs	8
=	Principal Group	8
=	Eldridge Capital Management	8
18	Antares Capital	7
=	Oak Hill	7
20	Morgan Stanley	6
=	Bain Capital	6
=	PineBridge	6
23	NXT Capital	5
24	Silver Point	4
25	PGIM	3
=	Partners Group	3
=	Diameter Capital Partners	3
=	WhiteHorse Capital	3
29	Northleaf	2
=	AllianceBernstein	2
=	Manulife	2
=	Park Square	2

LTM MID CAP		
Rank	Lender	Deal count
1	Audax	118
2	Churchill	116
3	MidCap Financial	101
4	Apogem	98
5	Blackstone	83
6	TPG Twin Brook	75
7	Barings	63
8	BMO	59
9	Monroe	54
10	Goldman Sachs	53
11	Antares Capital	48
12	Crescent	47
13	Bain Capital	44
14	Morgan Stanley	39
15	Deerpath Capital	36
=	Eldridge Capital Management	36
17	Apollo	30
=	Benefit Street	30
19	Sound Point Capital	26
20	Principal Group	23
=	NXT Capital	23
=	WhiteHorse Capital	23
23	Jefferies Credit Partners	20
24	PGIM	17
=	Marathon Asset Management	17
26	Corinthia	14
=	Kayne Anderson	14
28	Silver Point	13
29	Oak Hill	12
30	PineBridge	11
31	Northleaf	10
=	Adams Street	10
33	Diameter Capital Partners	9
=	Stellus Capital	9
35	Partners Group	8
=	Ares	8
=	Man Varagon	8
38	Blue Owl	7
=	JP Morgan	7

Small Cap Rankings					
EBITDA OF LESS THAN \$20M / DEAL SIZE OF LESS THAN \$100M					
Q2 SMALL CAP			LTM SMALL CAP		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	TPG Twin Brook	23	1	TPG Twin Brook	69
2	Monroe	9	2	Monroe	50
=	Deerpath Capital	9	3	Apogem	38
=	Apollo	9	4	Blackstone	36
5	Blackstone	7	5	Principal Group	27
6	Apogem	6	6	Deerpath Capital	26
7	Audax	5	7	BMO	22
=	Eldridge Capital Management	5	8	PineBridge	21
=	PineBridge	5	9	Churchill	20
10	Barings	4	10	Barings	16
=	Principal Group	4	=	Antares Capital	16
=	NXT Capital	4	12	NXT Capital	15
=	Silver Point	4	=	Trinity Capital	15
14	Churchill	3	14	Audax	12
=	Trinity Capital	3	15	Silver Point	11
16	MidCap Financial	2	16	Apollo	10
17	PGIM	1	17	Eldridge Capital Management	9
=	Oak Hill	1	=	Sound Point Capital	9
			19	Bain Capital	7
			=	Crestline	7
			21	Kayne Anderson	6
			22	PGIM	5
			23	MidCap Financial	4
			24	Northleaf	3
			=	Man Varagon	3
			=	Fortress	3
			27	Oak Hill	2
			=	Jefferies Credit Partners	2
			=	Ares	2
			=	Citizens	2
			=	Eagle Point Credit	2
			=	MGG Investment Group	2

Rankings by Industry

IT & Communications

Q2 IT & COMMUNICATIONS		
Rank	Lender	Deal count
1	Barings	9
2	Audax	7
=	MidCap Financial	7
=	Goldman Sachs	7
5	Apollo	6
=	Monroe	6
=	Oak Hill	6
8	TPG Twin Brook	5
=	Antares Capital	5
=	Morgan Stanley	5
=	Jefferies Credit Partners	5
12	Churchill	4
=	Crescent	4
=	Deerpath Capital	4
15	Apogem	3
=	Blackstone	3
=	Carlyle	3
18	Benefit Street	2
=	WhiteHorse Capital	2
=	NXT Capital	2
=	Silver Point	2
=	Golub	2
=	HPS Investment Partners	2

LTM IT & COMMUNICATIONS		
Rank	Lender	Deal count
1	Blackstone	48
2	Antares Capital	33
=	Morgan Stanley	33
4	Monroe	32
5	Goldman Sachs	29
6	Barings	21
7	Audax	19
8	Apollo	18
9	MidCap Financial	16
10	TPG Twin Brook	14
=	Churchill	14
=	Deerpath Capital	14
=	Apogem	14
14	Oak Hill	12
=	Jefferies Credit Partners	12
16	Ares	11
17	Crescent	10
=	NXT Capital	10
19	Golub	9
=	Bain Capital	9
21	Silver Point	7
=	HPS Investment Partners	7
=	Principal Group	7
24	Blue Owl	6
=	Northleaf	6
26	Carlyle	5
=	WhiteHorse Capital	5
=	Eldridge Capital Management	5
=	JP Morgan	5
=	Man Varagon	5
=	BMO	5
32	PGIM	4
=	Partners Group	4
=	Vista	4
=	Corinthia	4
36	Stellus Capital	3
=	AGL Credit Management	3
=	Sound Point Capital	3
=	Trinity Capital	3

Industrials & Materials

Q2 INDUSTRIALS & MATERIALS		
Rank	Lender	Deal count
1	Audax	26
2	Barings	17
3	TPG Twin Brook	16
4	Jefferies Credit Partners	14
=	Churchill	14
=	Blackstone	14
7	Apollo	12
8	MidCap Financial	11
=	Monroe	11
10	Goldman Sachs	10
=	Deerpath Capital	10
=	Apogem	10
13	Antares Capital	8
=	PineBridge	8
15	Sound Point Capital	7
16	Principal Group	6
=	Eldridge Capital Management	6
18	PGIM	5
19	Benefit Street	4
20	Oak Hill	3
=	Morgan Stanley	3
=	NXT Capital	3
=	Silver Point	3
=	Ares	3
=	Partners Group	3
26	Crescent	2
=	Bain Capital	2
=	Northleaf	2
=	PSP	2

LTM INDUSTRIALS & MATERIALS		
Rank	Lender	Deal count
1	Audax	85
2	Blackstone	80
3	Churchill	72
4	Barings	59
5	TPG Twin Brook	54
6	Apogem	51
7	Monroe	45
=	Antares Capital	45
9	MidCap Financial	43
10	Jefferies Credit Partners	31
=	Apollo	31
12	Deerpath Capital	30
13	Goldman Sachs	28
=	BMO	28
15	Sound Point Capital	26
=	Principal Group	26
17	Eldridge Capital Management	25
18	Morgan Stanley	24
=	Bain Capital	24
20	Crescent	23
21	PGIM	17
=	Oak Hill	17
23	PineBridge	16
24	Silver Point	15
25	Benefit Street	14
26	NXT Capital	13
27	Ares	11
28	Kayne Anderson	10
29	Blue Owl	9
30	PSP	8
=	Adams Street	8
=	Northleaf	7
=	JP Morgan	7
34	Partners Group	6
=	Man Varagon	6
=	Corinthia	6
37	HPS Investment Partners	5
=	Diameter Capital Partners	5
=	Marathon Asset Management	5

Healthcare

Q2 HEALTHCARE		
Rank	Lender	Deal count
1	TPG Twin Brook	11
2	Audax	8
=	MidCap Financial	8
=	Apollo	8
5	Blackstone	6
6	Monroe	4
7	Apogem	3
=	Antares Capital	3
=	Crescent	3
=	Silver Point	3
=	Benefit Street	3
12	Churchill	2
=	Jefferies Credit Partners	2
=	Eldridge Capital Management	2
=	Oak Hill	2
=	Blue Owl	2
=	Trinity Capital	2
18	Sound Point Capital	1
=	Principal Group	1
=	Morgan Stanley	1
=	PGIM	1
=	NXT Capital	1
=	PSP	1
=	Northleaf	1
=	Corinthia	1
=	Golub	1
=	Carlyle	1
=	Manulife	1

LTM HEALTHCARE		
Rank	Lender	Deal count
1	TPG Twin Brook	49
2	Blackstone	35
3	BMO	27
4	Apogem	25
5	Audax	24
6	Antares Capital	21
7	Churchill	20
8	MidCap Financial	16
9	Apollo	13
10	Monroe	12
=	Crescent	12
=	Bain Capital	12
13	Goldman Sachs	11
14	Trinity Capital	9
=	PSP	9
16	Oak Hill	8
17	Eldridge Capital Management	7
=	NXT Capital	7
=	Golub	7
20	Jefferies Credit Partners	6
=	Blue Owl	6
=	Principal Group	6
=	Morgan Stanley	6
=	HPS Investment Partners	6
25	Silver Point	5
=	Deerpath Capital	5
=	PineBridge	5
28	Benefit Street	4
=	PGIM	4
=	Kayne Anderson	4
=	WhiteHorse Capital	4
32	Ares	3
=	Marathon Asset Management	3
=	Citizens	3
=	Oaktree	3
=	Fidelity	3

Financials

Q2 FINANCIALS		
Rank	Lender	Deal count
1	Audax	9
2	Apogem	8
3	Blackstone	6
4	Antares Capital	5
5	Churchill	4
=	Crescent	4
=	Goldman Sachs	4
8	Apollo	3
=	Deerpath Capital	3
10	TPG Twin Brook	2
=	Morgan Stanley	2
=	Silver Point	2
=	PineBridge	2
=	Benefit Street	2
=	Barings	2
=	Partners Group	2
17	MidCap Financial	1
=	Monroe	1
=	Bain Capital	1
=	Oak Hill	1
=	Eldridge Capital Management	1
=	Jefferies Credit Partners	1
=	Blue Owl	1
=	Ares	1
=	Sound Point Capital	1
=	Diameter Capital Partners	1
=	Park Square	1
=	One William Street	1

LTM FINANCIALS		
Rank	Lender	Deal count
1	Apogem	36
2	Audax	23
=	Antares Capital	23
4	Blackstone	22
5	Morgan Stanley	19
6	Churchill	17
7	Crescent	14
8	Barings	10
9	Apollo	9
=	Bain Capital	9
11	MidCap Financial	8
12	Ares	7
=	BMO	7
14	Goldman Sachs	6
=	Deerpath Capital	6
=	TPG Twin Brook	6
=	Benefit Street	6
=	Monroe	6
=	Blue Owl	6
20	Jefferies Credit Partners	5
21	PineBridge	4
=	Oak Hill	4
=	Eldridge Capital Management	4
=	Northleaf	4
=	Harvest Partners	4
26	Silver Point	3
=	Partners Group	3
=	Diameter Capital Partners	3
=	PSP	3
=	Golub	3
=	JP Morgan	3
=	KKR	3
33	Trinity Capital	2
=	PGIM	2
=	Marathon Asset Management	2
=	Corinthia	2
=	Kohlberg	2
=	SMBC	2
=	Cliffwater	2

Consumer

Q2 CONSUMER		
Rank	Lender	Deal count
1	Churchill	11
=	MidCap Financial	11
3	Audax	9
4	Apogem	6
=	Apollo	6
=	TPG Twin Brook	6
7	Barings	5
8	Monroe	4
=	PGIM	4
10	Bain Capital	3
=	Ares	3
=	Goldman Sachs	3
=	Deerpath Capital	3
=	Jefferies Credit Partners	3
=	Eldridge Capital Management	3
=	Partners Group	3
=	NXT Capital	3
18	Silver Point	2
=	Golub	2
=	WhiteHorse Capital	2
21	Blackstone	1
=	Morgan Stanley	1
=	Benefit Street	1
=	PineBridge	1
=	Diameter Capital Partners	1
=	Sound Point Capital	1
=	Principal Group	1
=	Fidelity	1
=	Capital One	1
=	Encina Private Credit	1

LTM CONSUMER		
Rank	Lender	Deal count
1	Churchill	39
2	MidCap Financial	25
3	Audax	21
4	TPG Twin Brook	20
5	Apogem	18
6	Bain Capital	15
7	Monroe	14
8	Barings	13
=	Goldman Sachs	13
10	BMO	11
11	Apollo	10
=	NXT Capital	10
=	WhiteHorse Capital	10
=	Blackstone	10
15	PGIM	9
16	Deerpath Capital	7
=	Morgan Stanley	7
=	Antares Capital	7
19	Jefferies Credit Partners	6
=	Silver Point	6
=	PineBridge	6
22	Ares	5
=	Eldridge Capital Management	5
=	Diameter Capital Partners	5
=	Marathon Asset Management	5
26	Golub	4
=	Crescent	4
=	Fortress	4
29	Partners Group	3
=	Sound Point Capital	3
=	Principal Group	3
=	Oak Hill	3
=	Kayne Anderson	3
=	Wells Fargo	3
35	Benefit Street	2
=	Trinity Capital	2
=	Crestline	2
=	Adams Street	2
=	WhiteHawk Capital	2

Energy & Utilities

Q2 ENERGY & UTILITIES		
Rank	Lender	Deal count
1	Churchill	11
=	MidCap Financial	11
3	Audax	9
4	Apogem	6
=	Apollo	6
=	TPG Twin Brook	6
7	Barings	5
8	Monroe	4
=	PGIM	4
10	Bain Capital	3
=	Ares	3
=	Goldman Sachs	3
=	Deerpath Capital	3
=	Jefferies Credit Partners	3
=	Eldridge Capital Management	3
=	Partners Group	3
=	NXT Capital	3
18	Silver Point	2
=	Golub	2
=	WhiteHorse Capital	2
21	Blackstone	1
=	Morgan Stanley	1
=	Benefit Street	1
=	PineBridge	1
=	Diameter Capital Partners	1
=	Sound Point Capital	1
=	Principal Group	1
=	Fidelity	1
=	Capital One	1
=	Encina Private Credit	1

LTM ENERGY & UTILITIES		
Rank	Lender	Deal count
1	Churchill	39
2	MidCap Financial	25
3	Audax	21
4	TPG Twin Brook	20
5	Apogem	18
6	Bain Capital	15
7	Monroe	14
8	Barings	13
=	Goldman Sachs	13
10	BMO	11
11	Apollo	10
=	NXT Capital	10
=	WhiteHorse Capital	10
=	Blackstone	10
15	PGIM	9
16	Deerpath Capital	7
=	Morgan Stanley	7
=	Antares Capital	7
19	Jefferies Credit Partners	6
=	Silver Point	6
=	PineBridge	6
22	Ares	5
=	Eldridge Capital Management	5
=	Diameter Capital Partners	5
=	Marathon Asset Management	5
26	Golub	4
=	Crescent	4
=	Fortress	4
29	Partners Group	3
=	Sound Point Capital	3
=	Principal Group	3
=	Oak Hill	3
=	Kayne Anderson	3
=	Wells Fargo	3
35	Benefit Street	2
=	Trinity Capital	2
=	Crestline	2
=	Adams Street	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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