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Private Credit Lender Rankings US

Q1 2026



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Overall US Lender Rankings

Q1 OVERALL			LTM OVERALL		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	Churchill	53	1	Audax	163
2	MidCap Financial	47	2	Churchill	161
3	Audax	40	3	Apogem	152
4	Antares	36	4	Antares	148
5	BMO	35	5	TPG Twin Brook	140
6	Apogem	34	6	Monroe	110
7	Monroe	31	7	BMO	109
8	TPG Twin Brook	30	8	Morgan Stanley	106
9	Jefferies Credit Partners	28	9	MidCap Financial	87
10	Bain	25	10	Bain	78
11	Barings	22	11	Goldman Sachs	72
12	Goldman Sachs	20	12	Barings	67
=	Crescent	20	13	Deerpath Capital	65
14	Eldridge	19	14	Apollo	57
15	Morgan Stanley	17	15	Crescent	56
=	Deerpath Capital	17	16	Principal Group	45
17	Principal Group	15	17	Oak Hill Advisors	44
18	Apollo	14	18	Jefferies Credit Partners	40
19	Benefit Street Partners	13	19	NXT Capital	38
20	Oak Hill Advisors	12	20	Ares	36
21	PGIM	11	20	Blackstone	36
=	Silver Point	11	22	PGIM	32
=	Diameter	11	23	Benefit Street Partners	29
24	PineBridge	10	=	PineBridge	29
25	Ares	9	=	Blue Owl	29
=	Sound Point	9	26	KKR	28
27	Fortress	7	27	Silver Point	27
=	PSP	7	28	Fortress	26
=	HPS Investment Partners	7	29	PSP	25
30	Partners Group	6	30	Kayne Anderson	23
=	NXT Capital	6	31	Eldridge	21
=	Citizens	6	=	HIG WhiteHorse	21
33	Blackstone	5	=	Trinity Capital	21
=	HIG WhiteHorse	5	34	JP Morgan	20
=	JP Morgan	5	=	Golub	20
=	Golub	5	36	Sound Point	19
37	Marathon Asset Management	4	=	HPS Investment Partners	19
=	Trinity Capital	4	38	Marathon Asset Management	16
=	Blue Owl	4			

Large Cap Rankings					
EBITDA OF \$100M OR MORE / DEAL SIZE OF \$500M OR MORE					
Q1 LARGE CAP			LTM LARGE CAP		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	Jefferies Credit Partners	19	1	Morgan Stanley	53
2	Audax	14	2	Antares	46
3	Antares	13	3	Audax	39
4	Apollo	12	4	Apollo	24
5	Morgan Stanley	11	5	Oak Hill Advisors	23
6	Bain	7	6	Ares	22
=	PSP	7	7	Jefferies Credit Partners	21
8	Oak Hill Advisors	6	=	Blackstone	21
=	Goldman Sachs	6	9	Bain	20
10	Ares	5	=	Goldman Sachs	20
=	Churchill	5	11	Blue Owl	19
=	Crescent	5	12	KKR	17
13	Blackstone	4	13	Churchill	15
=	Golub	4	14	Golub	14
=	Silver Point	4	15	PSP	13
=	HPS Investment Partners	4	=	Apogem	13
=	Barings	4	17	Crescent	11
18	Blue Owl	3	=	Silver Point	11
=	JP Morgan	3	=	HPS Investment Partners	11
=	PGIM	3	20	MidCap Financial	9
=	Monroe	3	21	JP Morgan	8
22	Apogem	2	22	Barings	7
=	BMO	2	=	PGIM	7
=	Oaktree	2	=	BMO	7
=	Sixth Street	2	25	Fortress	6
=	Kohlberg	2	26	Oaktree	5
=	Diameter	2	27	Monroe	3
=	PineBridge	2	=	Sixth Street	3
			=	Kohlberg	3
			=	RBC	3
			=	Vista	3
			=	Thoma Bravo	3

Mid Cap Rankings

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

Q1 MID CAP		
Rank	Lender	Deal count
1	MidCap Financial	45
2	Churchill	39
3	BMO	26
4	Audax	24
5	Antares	22
6	Monroe	21
7	Apogem	18
8	Bain	17
9	Crescent	15
=	Eldridge	15
11	Goldman Sachs	14
=	TPG Twin Brook	14
13	Barings	13
14	Benefit Street Partners	12
15	Deerpath Capital	10
16	Jefferies Credit Partners	9
17	Diameter	8
18	Silver Point	7
19	Morgan Stanley	6
=	Oak Hill Advisors	6
=	Fortress	6
=	Sound Point	6
=	Principal Group	6
24	PGIM	5
=	Partners Group	5
=	HIG WhiteHorse	5
27	Ares	4
=	NXT Capital	4
=	Trinity Capital	4
30	HPS Investment Partners	3
=	PineBridge	3
=	Citizens	3
=	Marathon Asset Management	3
=	Man Varagon	3
=	Adams Street	3
=	Crestline	3
37	Apollo	2
=	JP Morgan	2
=	Stellus Capital	2

LTM MID CAP		
Rank	Lender	Deal count
1	Audax	119
2	Churchill	114
3	Antares	100
=	Monroe	100
5	BMO	93
=	TPG Twin Brook	93
7	Apogem	85
8	MidCap Financial	77
9	Barings	55
10	Morgan Stanley	53
11	Bain	52
=	Goldman Sachs	52
13	Deerpath Capital	48
14	Crescent	45
15	Apollo	33
16	Benefit Street Partners	27
17	Kayne Anderson	23
18	PGIM	22
19	Oak Hill Advisors	21
=	HIG WhiteHorse	21
=	Trinity Capital	21
=	PineBridge	21
23	Fortress	20
24	Jefferies Credit Partners	19
=	Principal Group	19
=	NXT Capital	19
27	Eldridge	17
28	Silver Point	16
29	Sound Point	15
=	Blackstone	15
31	Ares	14
=	Marathon Asset Management	14
33	Crestline	13
34	JP Morgan	12
=	PSP	12
36	KKR	11

Small Cap Rankings

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

Q1 SMALL CAP		
Rank	Lender	Deal count
1	TPG Twin Brook	16
2	Apogem	14
3	Churchill	9
=	Principal Group	9
5	Monroe	7
=	BMO	7
=	Deerpath Capital	7
8	Barings	5
=	PineBridge	5
10	PGIM	3
=	Eldridge	3
=	Sound Point	3
13	Audax	2
=	NXT Capital	2
=	Citizens	2

LTM SMALL CAP		
Rank	Lender	Deal count
1	Apogem	54
2	TPG Twin Brook	46
3	Churchill	32
4	Principal Group	26
5	NXT Capital	18
6	Deerpath Capital	16
7	BMO	9
8	Monroe	7
9	PineBridge	6
=	Bain	6
11	Barings	5
=	Audax	5
13	PGIM	3
=	Eldridge	3
=	Sound Point	3
16	Citizens	2
=	Antares	2
=	Adams Street	2

IT and Communications

Q1 IT & COMMUNICATIONS		
Rank	Lender	Deal count
1	TPG Twin Brook	13
2	Jefferies Credit Partners	10
3	Monroe	9
4	BMO	8
=	Goldman Sachs	8
=	Morgan Stanley	8
7	Antares	7
8	Bain	6
=	Eldridge	6
10	MidCap Financial	5
=	Audax	5
=	Silver Point	5
13	Deerpath Capital	4
14	Churchill	3
=	Principal Group	3
=	NXT Capital	3
17	Barings	2
=	Crescent	2
=	Apollo	2
=	Benefit Street Partners	2
=	Oak Hill Advisors	2
=	Partners Group	2

LTM IT & COMMUNICATIONS		
Rank	Lender	Deal count
1	Morgan Stanley	37
2	TPG Twin Brook	35
3	Goldman Sachs	32
4	Antares	28
5	Monroe	27
6	Barings	19
7	BMO	18
8	Audax	17
9	Churchill	15
10	Apollo	14
=	Apogem	14
12	Bain	13
=	MidCap Financial	13
=	Deerpath Capital	13
15	Jefferies Credit Partners	12
=	Blackstone	12
17	Crescent	11
18	Fortress	10
19	NXT Capital	9
=	Oak Hill Advisors	9
=	Ares	9
22	Silver Point	8
=	Principal Group	8
=	Sound Point	8
=	PSP	8
26	KKR	7
=	Golub	7
=	Trinity Capital	7
29	Eldridge	6
=	HPS Investment Partners	6
31	Blue Owl	5
32	Benefit Street Partners	3
=	Partners Group	3
=	JP Morgan	3
=	Vista	3
=	HIG WhiteHorse	3
=	Man Varagon	3
=	Carlyle	3

Industrials and Materials

Q1 INDUSTRIALS & MATERIALS			LTM INDUSTRIALS & MATERIALS		
Rank	Lender	Deal count	Rank	Lender	Deal count
1	Churchill	25	1	Audax	70
2	Audax	19	2	Churchill	66
3	MidCap Financial	18	3	Apogem	51
=	Antares	18	4	Antares	46
5	BMO	15	5	BMO	45
=	Apogem	15	6	Monroe	43
7	Monroe	13	7	MidCap Financial	34
8	Barings	12	8	TPG Twin Brook	33
9	Jefferies Credit Partners	9	9	Morgan Stanley	27
=	Principal Group	9	10	Deerpath Capital	25
=	Benefit Street Partners	9	11	Bain	24
12	Sound Point	8	12	Barings	22
13	Bain	7	13	Principal Group	20
=	Goldman Sachs	7	14	Goldman Sachs	19
15	TPG Twin Brook	6	15	Oak Hill Advisors	17
=	Apollo	6	16	Benefit Street Partners	16
=	Deerpath Capital	6	17	Jefferies Credit Partners	14
=	Oak Hill Advisors	6	=	Ares	14
19	Ares	5	19	Apollo	13
20	Morgan Stanley	4	=	NXT Capital	13
=	Diameter	4	21	PGIM	12
=	Fortress	4	=	Blackstone	12
=	PSP	4	23	Kayne Anderson	11
24	Crescent	3	=	KKR	11
=	PineBridge	3	25	PineBridge	10
=	PGIM	3	=	Blue Owl	10
=	Silver Point	3	27	Sound Point	9
=	HIG WhiteHorse	3	=	PSP	9
=	Citizens	3	=	Silver Point	9
=	Man Varagon	3	=	JP Morgan	9
31	NXT Capital	2	31	Fortress	8
=	Eldridge	2	=	Crescent	8
=	JP Morgan	2	33	HIG WhiteHorse	7
=	HPS Investment Partners	2	=	Adams Street	7
=	Adams Street	2	35	HPS Investment Partners	5
=	Blue Owl	2	=	Marathon Asset Management	5
=	Partners Group	2			

Healthcare

Q1 HEALTHCARE		
Rank	Lender	Deal count
1	MidCap Financial	10
2	TPG Twin Brook	9
3	BMO	8
4	Churchill	7
5	Audax	5
=	Bain	5
7	Trinity Capital	4
8	Antares	3
=	Monroe	3
=	Apogem	3
=	Deerpath Capital	3
=	Crescent	3
=	Eldridge	3
=	PGIM	3
15	Jefferies Credit Partners	2
=	Oak Hill Advisors	2
=	PSP	2
=	HPS Investment Partners	2
=	PineBridge	2
=	Diameter	2
=	Sixth Street	2
=	Citizens	2

LTM HEALTHCARE		
Rank	Lender	Deal count
1	TPG Twin Brook	41
2	BMO	30
3	Audax	29
=	Apogem	29
5	Antares	27
6	Churchill	24
7	MidCap Financial	15
8	Bain	13
9	Crescent	12
10	Monroe	9
11	Apollo	8
12	Trinity Capital	7
=	Deerpath Capital	7
=	Oak Hill Advisors	7
=	NXT Capital	7
16	HPS Investment Partners	6
=	Goldman Sachs	6
=	Principal Group	6
=	Blue Owl	6
20	Jefferies Credit Partners	5
=	PSP	5
=	Morgan Stanley	5
=	Golub	5
=	Oaktree	5
=	Marathon Asset Management	5
=	Kayne Anderson	5
27	PineBridge	4
=	HIG WhiteHorse	4
29	Eldridge	3
=	PGIM	3
=	Citizens	3
=	Man Varagon	3
=	Fidelity	3

Financials

Q1 FINANCIALS		
Rank	Lender	Deal count
1	Apogem	11
2	Churchill	7
=	Antares	7
4	Crescent	6
5	Barings	5
=	Audax	5
7	Jefferies Credit Partners	4
8	MidCap Financial	3
=	Bain	3
10	Golub	2
=	Oak Hill Advisors	2
=	PGIM	2
=	Apollo	2
=	Morgan Stanley	2

LTM FINANCIALS		
Rank	Lender	Deal count
1	Apogem	39
2	Antares	32
3	Morgan Stanley	21
4	Audax	18
5	Churchill	15
6	Crescent	14
7	Barings	10
8	Bain	8
=	Apollo	8
=	Monroe	8
=	Ares	8
12	Deerpath Capital	7
=	Blue Owl	7
14	MidCap Financial	6
=	TPG Twin Brook	6
16	Jefferies Credit Partners	5
=	Blackstone	5
=	KKR	5
=	Benefit Street Partners	5
20	Oak Hill Advisors	4
=	PGIM	4
=	JP Morgan	4
=	Harvest Parters	4
24	Golub	3
=	Goldman Sachs	3
=	Trinity Capital	3
27	Partners Group	2
=	Kohlberg	2
=	Clearlake	2
=	BMO	2
=	Principal Group	2
=	PineBridge	2
=	Crestline	2
=	Fortress	2
=	Cliffwater	2
=	New Mountain	2

Consumer

Q1 CONSUMER		
Rank	Lender	Deal count
1	Churchill	9
=	MidCap Financial	9
3	Crescent	6
4	PineBridge	5
=	Eldridge	5
6	BMO	4
7	Apogem	3
=	Audax	3
=	Apollo	3
=	Monroe	3
=	Jefferies Credit Partners	3
=	Goldman Sachs	3
=	Diameter	3
14	Barings	2
=	Bain	2
=	Deerpath Capital	2
=	PGIM	2
=	Fortress	2
=	Silver Point	2
=	Marathon Asset Management	2
=	HIG WhiteHorse	2

LTM CONSUMER		
Rank	Lender	Deal count
1	Churchill	31
2	TPG Twin Brook	21
3	Audax	17
4	MidCap Financial	15
5	Monroe	14
6	Barings	13
=	Apogem	13
=	Bain	13
9	BMO	12
=	Apollo	12
11	Goldman Sachs	11
=	Crescent	11
=	PineBridge	11
14	Antares	10
=	Deerpath Capital	10
=	PGIM	10
17	Morgan Stanley	9
18	NXT Capital	7
=	Silver Point	7
20	Oak Hill Advisors	6
=	HIG WhiteHorse	6
22	Eldridge	5
=	Kayne Anderson	5
=	Diameter	5
25	Blackstone	4
=	Fortress	4
=	Principal Group	4
=	Marathon Asset Management	4
29	Jefferies Credit Partners	3
=	Ares	3
=	Benefit Street Partners	3
=	Wells Fargo	3
33	PSP	2
=	KKR	2
=	Golub	2
=	Trinity Capital	2
=	JP Morgan	2
=	Carlyle	2
=	Crestline	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