

US PE Lending League Tables

1Q 2019

1Q 2019 US PE MM lending league tables

Overall

1	Antares Capital	35
2	Barings	25
3	MidCap Financial	18
4	Twin Brook Capital Partners	16
5	Churchill Asset Management	14
5	BMO Financial Group	14
5	NXT Capital	14
8	Crescent Direct Lending	13
9	Citizens Bank	12
9	Bank of Ireland	12
11	Madison Capital Funding	11
11	PNC	11
13	SunTrust Banks	10
14	Genworth Financial	9
15	Ares	8
15	Monroe Capital	8
17	Orca Capital Securities	7
17	Golub Capital	7
17	Varagon Capital Partners	7
20	BBVA Bank	6
20	The Goldman Sachs Group	6
20	Bank of America	6
20	Capital One	6

Source: PitchBook

Select roles*

1	Antares Capital	31
2	Twin Brook Capital Partners	15
3	Barings	12
3	MidCap Financial	12
5	Madison Capital Funding	10
6	PNC	9
6	NXT Capital	9
6	Citizens Bank	9
9	BMO Financial Group	7
9	Crescent Direct Lending	7
9	Bank of Ireland	7
12	Monroe Capital	6
12	Bank of America	6
12	Golub Capital	6
15	Ares	5
15	SunTrust Banks	5
17	Jefferies Group	4
17	Churchill Asset Management	4
17	Fifth Third Bank	4
17	Varagon Capital Partners	4
21	Credit Suisse	3
21	White Oak Healthcare Finance	3
21	Capital One	3

Source: PitchBook. *Select roles are comprised of bookrunners, lead arrangers, mandated lead arrangers and administrative agents only.

US region

1Q 2019's most active lenders to US PE-backed companies

1	Antares Capital	51
2	Ares	35
3	Barings	33
4	Twin Brook Capital Partners	22
5	The Carlyle Group	21
6	MidCap Financial	20
7	NXT Capital	19
7	BMO Financial Group	19
7	Madison Capital Funding	19
10	Citizens Bank	17
10	Crescent Direct Lending	17
10	Churchill Asset Management	17
13	The Goldman Sachs Group	15
13	Golub Capital	15
15	Bank of Ireland	14
16	PNC	13
16	Genworth Financial	13
16	Bank of America	13
19	SunTrust Banks	12
19	Varagon Capital Partners	12
19	Jefferies Group	12
22	Credit Suisse	10
22	Monroe Capital	10
22	Orca Capital Securities	10
25	Wells Fargo	9

US, ctd.

26	JPMorgan Chase	7
26	BBVA Bank	7
26	Kayne Anderson Capital Advisors	7
26	PennantPark Investment	7
30	Goldman Sachs Middle Market Lending Corp	6
30	Sumitomo Mitsui Banking Corporation	6
30	Kohlberg Kravis Roberts	6
30	Citigroup	6
30	RBC	6
30	Fifth Third Bank	6
30	Capital One	6
30	Deutsche Bank	6
38	Virginia Retirement System	5
38	Morgan Stanley	5
38	U.S. Bank	5

Source: PitchBook

US, select roles*

1	Antares Capital	45
2	Twin Brook Capital Partners	20
3	Barings	16
3	Madison Capital Funding	16
5	The Carlyle Group	12
5	MidCap Financial	12
5	Citizens Bank	12
5	Golub Capital	12
9	BMO Financial Group	11
9	PNC	11
9	NXT Capital	11
12	Jefferies Group	9
13	Crescent Direct Lending	8
13	Varagon Capital Partners	8
13	Bank of Ireland	8
16	SunTrust Banks	7
16	Monroe Capital	7
18	Wells Fargo	6
19	Credit Suisse	5

Source: PitchBook

*Select roles are comprised of bookrunners, lead arrangers, mandated lead arrangers and administrative agents only. A firm was excluded from this ranking due to insufficient data submitted on time to specify lending role on transactions.

US region

Great Lakes

1	Antares Capital	13
2	Madison Capital Funding	7
3	The Carlyle Group	6
3	Genworth Financial	6
3	Barings	6
3	BMO Financial Group	6
7	Varagon Capital Partners	5
7	Bank of Ireland	5
7	Ares	5
7	Orca Capital Securities	5
11	Twin Brook Capital Partners	4
11	Jefferies Group	4
13	SunTrust Banks	3
13	Crescent Direct Lending	3
13	Citizens Bank	3
13	PNC	3
13	NXT Capital	3
13	Wells Fargo	3

Source: PitchBook

South

1	Ares	10
2	Antares Capital	8
3	NXT Capital	6
3	Twin Brook Capital Partners	6
3	Barings	6
3	PNC	6
7	Citizens Bank	5
7	The Carlyle Group	5
7	MidCap Financial	5
7	Churchill Asset Management	5
11	Jefferies Group	4

South, ctd.

11	Bank of Ireland	4
11	The Goldman Sachs Group	4
11	Credit Suisse	4
11	Golub Capital	4
11	PennantPark Investment	4
17	SunTrust Banks	3
17	Wells Fargo	3
17	Bank of America	3
17	Varagon Capital Partners	3
17	Crescent Direct Lending	3

Source: PitchBook

West Coast

1	Churchill Asset Management	4
2	Barings	3
2	MidCap Financial	3

Source: PitchBook

Mid-Atlantic

1	Antares Capital	9
2	Twin Brook Capital Partners	7
3	Barings	6
4	MidCap Financial	4
5	Monroe Capital	3
5	Bain Capital Credit	3
5	The Goldman Sachs Group	3
5	Ares	3
5	Crescent Direct Lending	3
5	Bank of America	3
5	BBVA Bank	3
5	Citigroup	3
5	City National Bank	3
5	Madison Capital Funding	3

Source: PitchBook

New England

1	Bank of America	4
2	Golub Capital	3
2	Barings	3

Source: PitchBook

Midwest

1	Antares Capital	3
1	MidCap Financial	3
1	Barings	3

Source: PitchBook

Mountain

1	Antares Capital	4
2	Ares	3

Source: PitchBook

Southeast

1	Antares Capital	10
2	Ares	8
3	Barings	5
4	Madison Capital Funding	4
4	Crescent Direct Lending	4
4	BMO Financial Group	4
4	The Carlyle Group	4
8	Bank of Ireland	3
8	Fifth Third Bank	3
8	Citizens Bank	3
8	NXT Capital	3

Source: PitchBook

PE deals

1Q 2019's most active lenders in US buyouts

1	Antares Capital	19
2	Ares	13
3	BMO Financial Group	11
4	Madison Capital Funding	10
5	Bank of Ireland	8
5	Barings	8
7	Churchill Asset Management	7
7	Genworth Financial	7
7	Orca Capital Securities	7
7	SunTrust Banks	7
11	Crescent Direct Lending	6
11	Varagon Capital Partners	6
11	Golub Capital	6
11	The Carlyle Group	6
11	The Goldman Sachs Group	6
16	MidCap Financial	5
16	Monroe Capital	5
16	Credit Suisse	5
16	Virginia Retirement System	5
20	Citizens Bank	4
20	Kohlberg Kravis Roberts	4
20	Citigroup	4
20	Bank of America	4
20	Sumitomo Mitsui Banking Corporation	4
20	PNC	4

US buyouts, ctd.

20	Twin Brook Capital Partners	4
20	Deutsche Bank	4
20	NXT Capital	4
29	Fifth Third Bank	3
29	RBC	3
29	Jefferies Group	3
29	Owl Rock Capital Partners	3
29	Steel City Capital Funding	3
29	Wells Fargo	3

Source: PitchBook

US buyouts, select roles*

1	Antares Capital	16
2	Madison Capital Funding	10
3	Bank of Ireland	6
4	Golub Capital	5
4	Barings	5
6	Varagon Capital Partners	4
6	BMO Financial Group	4
6	Monroe Capital	4
9	Churchill Asset Management	3
9	The Carlyle Group	3
9	Crescent Direct Lending	3
9	Credit Suisse	3
9	Twin Brook Capital Partners	3
9	Fifth Third Bank	3
9	PNC	3

US buyouts, select roles*, ctd.

9	Jefferies Group	3
9	MidCap Financial	3
9	SunTrust Banks	3
9	NXT Capital	3

Source: PitchBook
*Select roles are comprised of bookrunners, lead arrangers, mandated lead arrangers and administrative agents only.

US secondary buyouts

1	Antares Capital	10
2	The Goldman Sachs Group	6
3	Ares	5
4	Golub Capital	5
5	Genworth Financial	4
6	Varagon Capital Partners	4
7	Barings	4
8	Churchill Asset Management	3
9	Madison Capital Funding	3
10	Citigroup	3
11	Credit Suisse	3
11	The Carlyle Group	3
13	Crescent Direct Lending	3
14	BMO Financial Group	3
15	Orca Capital Securities	3

Source: PitchBook

PE deals, ctd.

US SBOs, select roles*

1	Antares Capital	9
2	Golub Capital	4
3	Madison Capital Funding	3

Source: PitchBook
*Select roles are comprised of bookrunners, lead arrangers, mandated lead arrangers and administrative agents only.

US add-ons

1	Antares Capital	29
2	Barings	22
3	Ares	21
4	Twin Brook Capital Partners	14
5	MidCap Financial	13
6	NXT Capital	12
7	The Carlyle Group	10
8	Citizens Bank	9
8	Crescent Direct Lending	9
8	Churchill Asset Management	9
11	Madison Capital Funding	8
11	BMO Financial Group	8
13	PNC	7
14	Golub Capital	6
14	Monroe Capital	6
14	Bank of Ireland	6
17	BBVA Bank	5
17	SunTrust Banks	5
17	Jefferies Group	5
20	Varagon Capital Partners	4
21	U.S. Bank	3
21	Tennenbaum Capital Partners	3
21	Goldman Sachs Middle Market Lending Corp	3
21	Garrison Capital	3
21	Kayne Anderson Capital Advisors	3
21	PennantPark Investment	3
21	Credit Suisse	3
21	Genworth Financial	3
21	Wells Fargo	3

Source: PitchBook

US add-ons, select roles*

1	Antares Capital	26
2	Twin Brook Capital Partners	13
3	Barings	10
4	NXT Capital	8
5	MidCap Financial	7
5	Citizens Bank	7
7	The Carlyle Group	6
7	PNC	6
7	BMO Financial Group	6
7	Madison Capital Funding	6
11	Crescent Direct Lending	5
12	Golub Capital	4
12	Jefferies Group	4
12	Monroe Capital	4
15	Varagon Capital Partners	3
15	Ares	3
15	Wells Fargo	3

Source: PitchBook
*Select roles are comprised of bookrunners, lead arrangers, mandated lead arrangers and administrative agents only.

Debt

1Q 2019's most active lenders to US PE companies in general debt

1	Antares Capital	51
2	Ares	35
3	Barings	33
4	Twin Brook Capital Partners	22
5	The Carlyle Group	21
6	MidCap Financial	20
7	NXT Capital	19
7	BMO Financial Group	19
7	Madison Capital Funding	19
10	Citizens Bank	17
10	Crescent Direct Lending	17
10	Churchill Asset Management	17
13	The Goldman Sachs Group	15
13	Golub Capital	15
15	Bank of Ireland	14
16	PNC	13
16	Genworth Financial	13
16	Bank of America	13
19	SunTrust Banks	12
19	Varagon Capital Partners	12
19	Jefferies Group	12
22	Credit Suisse	10
22	Monroe Capital	10

General debt, ctd.

22	Orca Capital Securities	10
25	Wells Fargo	9
26	JPMorgan Chase	7
26	BBVA Bank	7
26	Kayne Anderson Capital Advisors	7
26	PennantPark Investment	7
30	Goldman Sachs Middle Market Lending Corp	6
30	Sumitomo Mitsui Banking Corporation	6
30	Kohlberg Kravis Roberts	6
30	Citigroup	6
30	RBC	6
30	Fifth Third Bank	6
30	Capital One	6
30	Deutsche Bank	6
38	Virginia Retirement System	5
38	Morgan Stanley	5
38	U.S. Bank	5
41	THL Credit	4
41	Regions Financial	4
41	Comerica Bank	4
41	Garrison Capital	4
41	Tennenbaum Capital Partners	4
41	UBS	4
41	Invesco	4

General debt, ctd.

41	Bain Capital Credit	4
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Source: PitchBook

Senior debt

1	Antares Capital	36
2	Barings	26
3	Twin Brook Capital Partners	20
4	NXT Capital	17
4	Madison Capital Funding	17
6	Crescent Direct Lending	15
6	Ares	15
6	Citizens Bank	15
6	MidCap Financial	15
10	BMO Financial Group	14
11	Churchill Asset Management	13
11	Bank of Ireland	13
13	Bank of America	12
14	PNC	11
14	Genworth Financial	11
16	Varagon Capital Partners	10
16	SunTrust Banks	10
18	Credit Suisse	9
18	Monroe Capital	9

Debt, ctd.

Senior debt, ctd.

18	Golub Capital	9
18	Orca Capital Securities	9
22	The Goldman Sachs Group	8
22	Jefferies Group	8
22	The Carlyle Group	8
25	Kayne Anderson Capital Advisors	7
25	JPMorgan Chase	7
27	Sumitomo Mitsui Banking Corporation	6
27	Fifth Third Bank	6
29	Virginia Retirement System	5
29	Kohlberg Kravis Roberts	5
29	U.S. Bank	5
29	Wells Fargo	5
29	Goldman Sachs Middle Market Lending Corp	5
29	Capital One	5
29	Deutsche Bank	5
29	Morgan Stanley	5
29	PennantPark Investment	5
38	Invesco	4
38	Citigroup	4
38	RBC	4
38	Comerica Bank	4
38	THL Credit	4
38	Garrison Capital	4

Source: PitchBook

Revolvers

1	Antares Capital	30
2	Twin Brook Capital Partners	19
3	Barings	17
4	Citizens Bank	14
5	NXT Capital	13
6	Ares	12
7	BMO Financial Group	11
7	Genworth Financial	11
9	Churchill Asset Management	10
10	PNC	9
10	Credit Suisse	9
10	Orca Capital Securities	9
13	Bank of America	8
13	SunTrust Banks	8
15	Crescent Direct Lending	7
15	Varagon Capital Partners	7
15	The Carlyle Group	7
18	Sumitomo Mitsui Banking Corporation	6
18	Jefferies Group	6
18	Bank of Ireland	6
18	The Goldman Sachs Group	6
22	Kohlberg Kravis Roberts	5
22	Virginia Retirement System	5

Revolvers, ctd.

22	Wells Fargo	5
22	Fifth Third Bank	5
22	Golub Capital	5
27	JPMorgan Chase	4
27	THL Credit	4
27	Madison Capital Funding	4
27	Capital One	4
27	Morgan Stanley	4
27	U.S. Bank	4
27	PennantPark Investment	4

Source: PitchBook

Industry

1Q 2019's most active lenders in US PE deals, B2B

1	Antares Capital	19
2	MidCap Financial	11
3	Citizens Bank	10
4	Ares	9
4	Crescent Direct Lending	9
6	Madison Capital Funding	8
7	Bank of Ireland	7
7	Jefferies Group	7
7	Barings	7
7	PNC	7
11	The Goldman Sachs Group	6
11	The Carlyle Group	6
11	Twin Brook Capital Partners	6
11	BMO Financial Group	6
15	NXT Capital	5
16	Wells Fargo	4
16	Churchill Asset Management	4
16	PennantPark Investment	4
16	Genworth Financial	4
16	BBVA Bank	4
16	Bain Capital Credit	4
16	Orca Capital Securities	4

Source: PitchBook

B2C

1	Antares Capital	7
1	Ares	7
3	Twin Brook Capital Partners	6
3	Barings	6
5	NXT Capital	5
5	Golub Capital	5
5	SunTrust Banks	5
8	Madison Capital Funding	4
8	The Carlyle Group	4
8	Bank of America	4
8	Citizens Bank	4
8	Crescent Direct Lending	4
8	BMO Financial Group	4

Source: PitchBook

Healthcare

1	Twin Brook Capital Partners	7
1	Antares Capital	7
3	MidCap Financial	6
4	BMO Financial Group	5
4	Ares	5
4	Barings	5

Source: PitchBook

IT

1	Antares Capital	10
2	Ares	8
3	Varagon Capital Partners	6
3	The Carlyle Group	6
5	Barings	5
6	Goldman Sachs Middle Market Lending Corp	4
6	Monroe Capital	4
6	Genworth Financial	4
6	Madison Capital Funding	4
6	Golub Capital	4

Source: PitchBook

IT

1	Barings	7
2	Antares Capital	6
3	Churchill Asset Management	5
4	Ares	4

Source: PitchBook

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