ION ANALYTICS

Debtwire

US Direct Lender Rankings

First Half 2025

Market Overview

Refinancing wave and large TMT deals fuel direct lending momentum

US direct lending activity remained historically high through the first half of 2025, with deal volumes in the second quarter edging slightly above the volume observed in the first quarter. The steady pace comes despite a confluence of economic headwinds, including persistent inflationary pressures tied to tariffs, elevated interest rates, and a sluggish M&A market, according to *Debtwire*'s US 1H25 Direct Lender Rankings Report.

Direct lending volumes in the US amounted to USD 145.9bn across 1,366 deals in 1H25, compared with USD 176.3bn across 1,670 deals in 1H24, according to *Debtwire* data. The second quarter alone saw 690 direct lending deals, around 14 more than in the first quarter, and a lending volume of USD 74.5bn.

Despite narrowing spreads, direct lending loans continued to price at a premium of roughly 158bps over leveraged loans, with investments heavily concentrated in the TMT sector, which attracted over half of total capital, according to the report.

Market Share

Refinancing activity dominated the US credit markets in the first half of 2025, accounting for over a third of direct lending volume and driving issuance across high-yield bonds and leverage loans, according to *Debtwire* data.

Leveraged buyouts represented the second-largest share of direct lending deal activity in 1H25, taking 27.5% of total deal activity. Dun & Bradstreet's takeover by Clearlake was the biggest deal of the period, worth around USD 5.5bn, according to *Debtwire* data. Clearlake's acquisition of the business services company was financed mostly by a unitranche loan, led by Ares. Pricing landed at SOFR+ 550bps, as reported.

Among the mid-sized deals, Consumer Cellular secured roughly USD 3.6bn from an HPS-led group of lenders to refinance its loans and fund a dividend to owner GTCR, as reported. The financing package featured a term loan of approximately USD 3.4bn, a revolving credit facility worth USD 200m, and USD 525m in preferred equity, as reported.

Overall, term loans dominated financings, with unitranche and revolving credit facilities taking a backseat in the deal landscape in 1H25.

Comparing direct lending and leveraged loan margins

Senior unitranche direct lending margins were consistently higher and smoother than first-lien institutional loan margins throughout 1H25, with fewer dips and volatile trends. However, direct lending margin compression persisted in the first quarter, while in 2Q25 margins dipped to 499 bps, one of the lowest levels seen since 2019.

The narrowing spread could be due to increased competition in private credit markets and more favorable borrower conditions. Margins could also have tightened in response to a broader slowdown in market activity, according to Vishal Rana, Managing Partner at Sarva Capital.

Meanwhile, first-lien institutional loan margins were also near their lowest point in 1Q25, dipping to around 326bps. The second quarter shows a slight uptick, but the tight pricing in the leveraged loan market remains well below historical averages. The spread between the two margins in 1H2025 stood at over 158 bps, reflecting a compression from the peak levels of 2020 and 2022.

Refinancing wave and large TMT deals fuel direct lending momentum

Debtwire

Sector trends

The TMT sector attracted the highest level of direct lending investment in the US in 1H25, totaling USD 52.6bn.

This represents more than twice the amount directed toward the next largest sector - agriculture, industrials & chemicals-, which recorded USD 19.22bn in direct lending investments.

Healthcare and finance followed with USD 16.8bn and USD 15.61bn in investments, respectively. Overall, investment is heavily concentrated in the top four sectors, with TMT alone exceeding the combined total of the six lowest sectors.

Rankings highlights

Among direct lenders, Ares claimed the top spot in *Debtwire*'s 1H25 US Direct Lender Rankings, registering 101 deals in 1H25, accounting for 9.47% of the market.

MidCap Financial took second place with 6.94% of the market share and a deal count of 74, while Apollo followed behind in third place, with 6.1% of the market share and a deal count of 65.

In fourth and fifth place were Audax Private Debt and Churchill Asset Management, with deal counts of 62 and 55, respectively.

Audax Private Debt also ranked first place in *Debtwire's 1H25 US Large Cap Direct Lender Rankings*, with a deal count of 32 and a 24.24% market share.

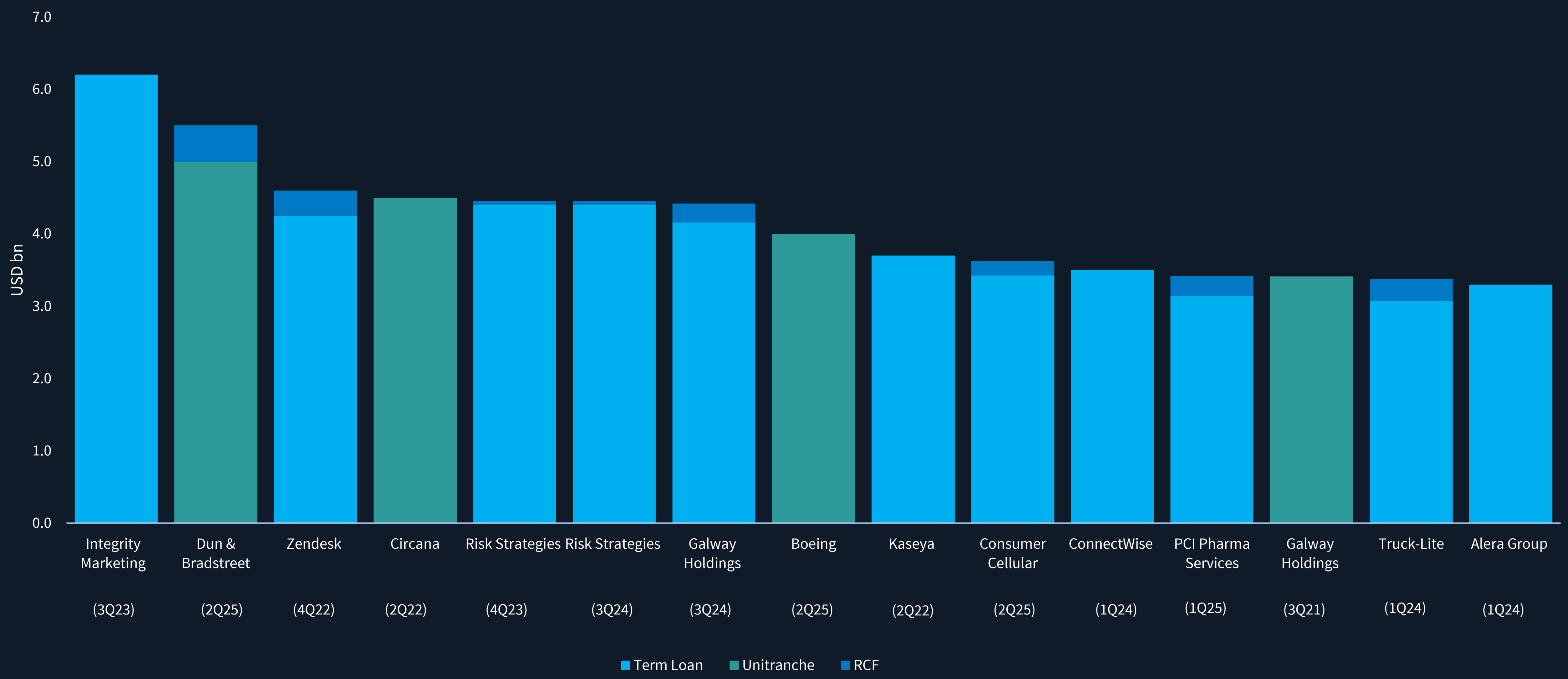
"Amid a complex environment in the first half of 2025, demand for private credit remained strong as sponsors pursued acquisitions, refinancings, and growth within existing portfolios," Steve Ruby, co-head of originated debt at Audax Private Debt, told *Debtwire*. 'At Audax Private Debt, we remain focused on disciplined underwriting and delivering tailored financing solutions to support sponsors across market environments, and we're proud to be recognized among the top US direct lenders in the first half of 2025," he concluded.

By Amelia Weitzman

Debtwire

Largest Direct Lending Deals

Top direct lending deals



US Issuance/Volume

1366

New deals in 1H25

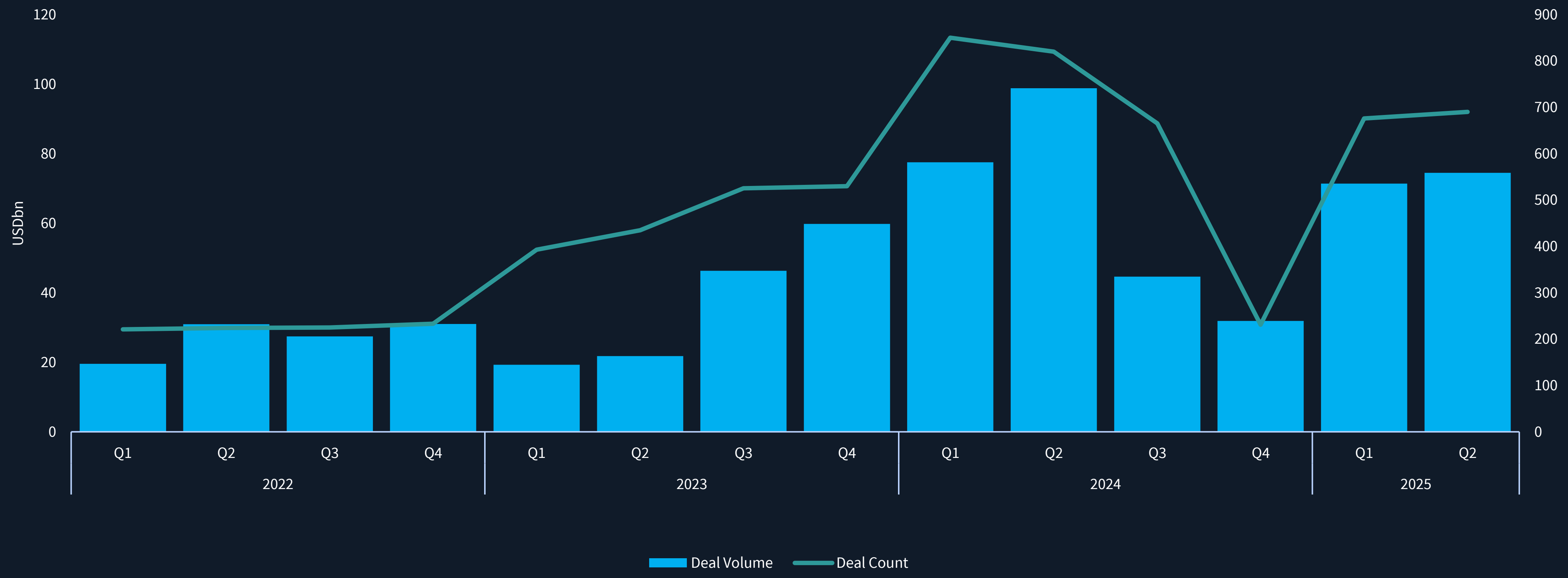
18%

Decline in deal count versus 1H24

981

Average 1H deal count in prior three years

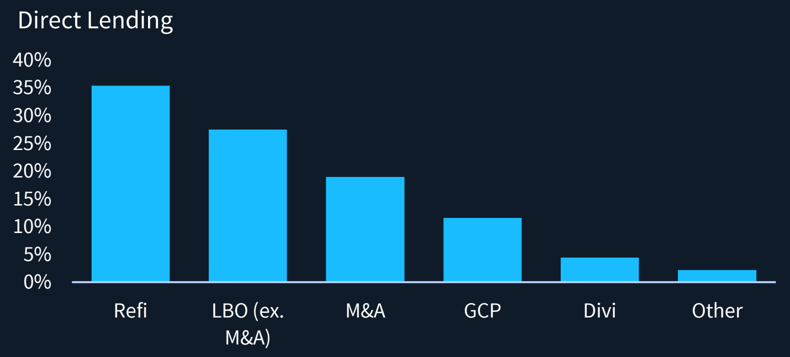
US direct lending volume

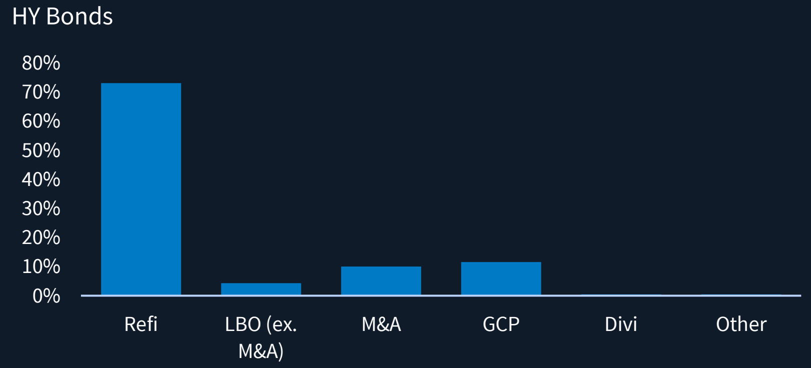


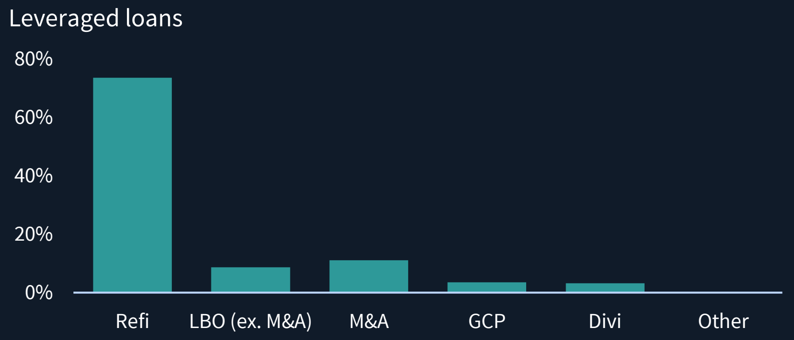
Source: Debtwire

Direct Lending vs Public Leveraged Market

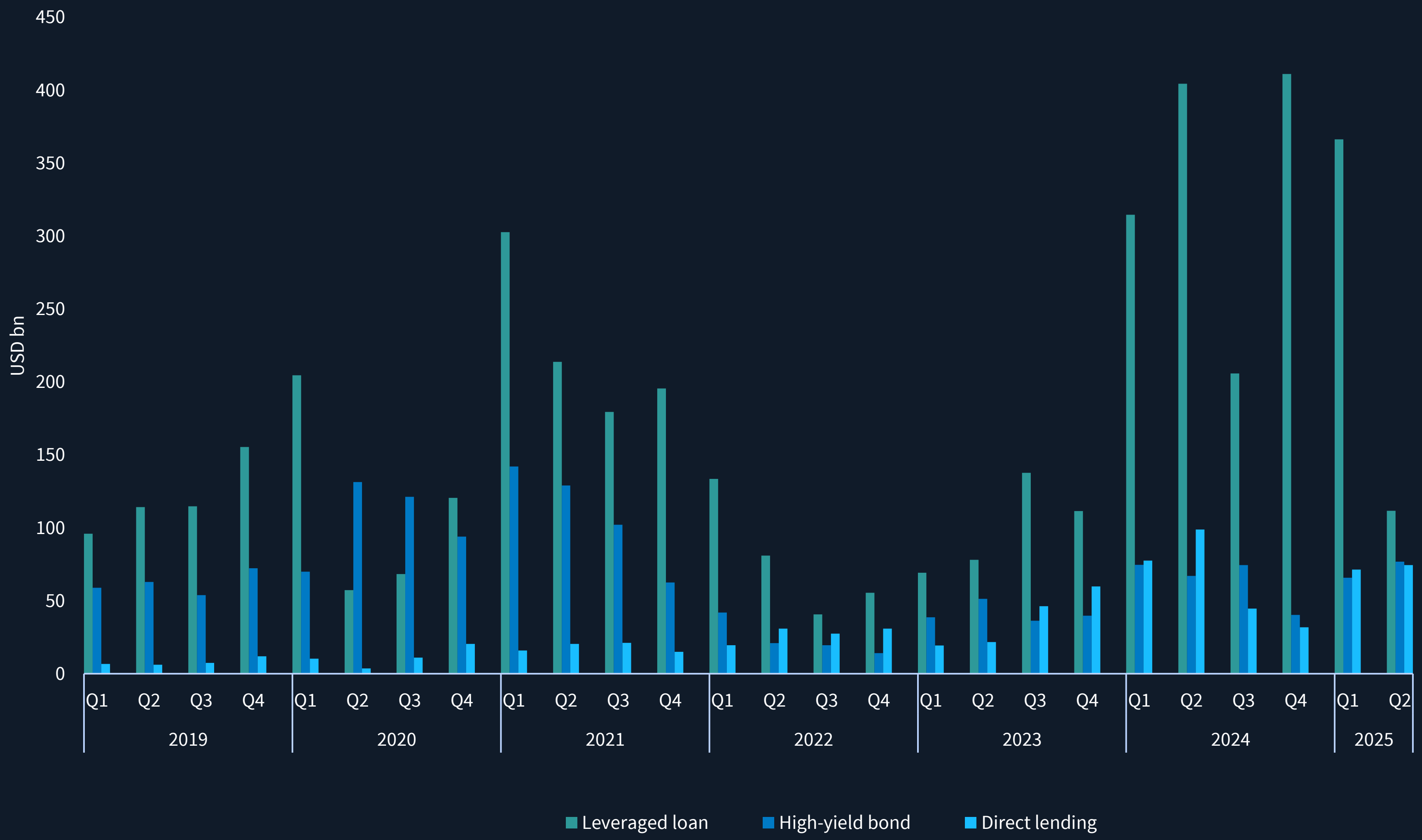
Use of proceeds 1H25







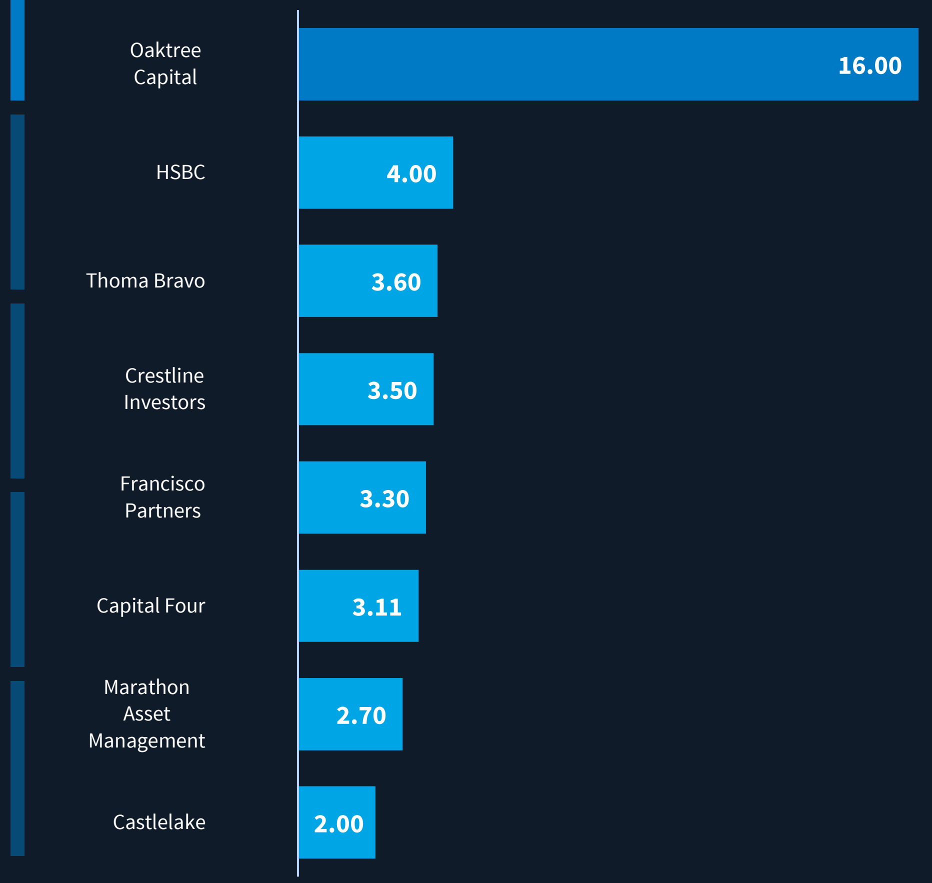
Direct lending activity remains steady vs institutional loans and HY bonds



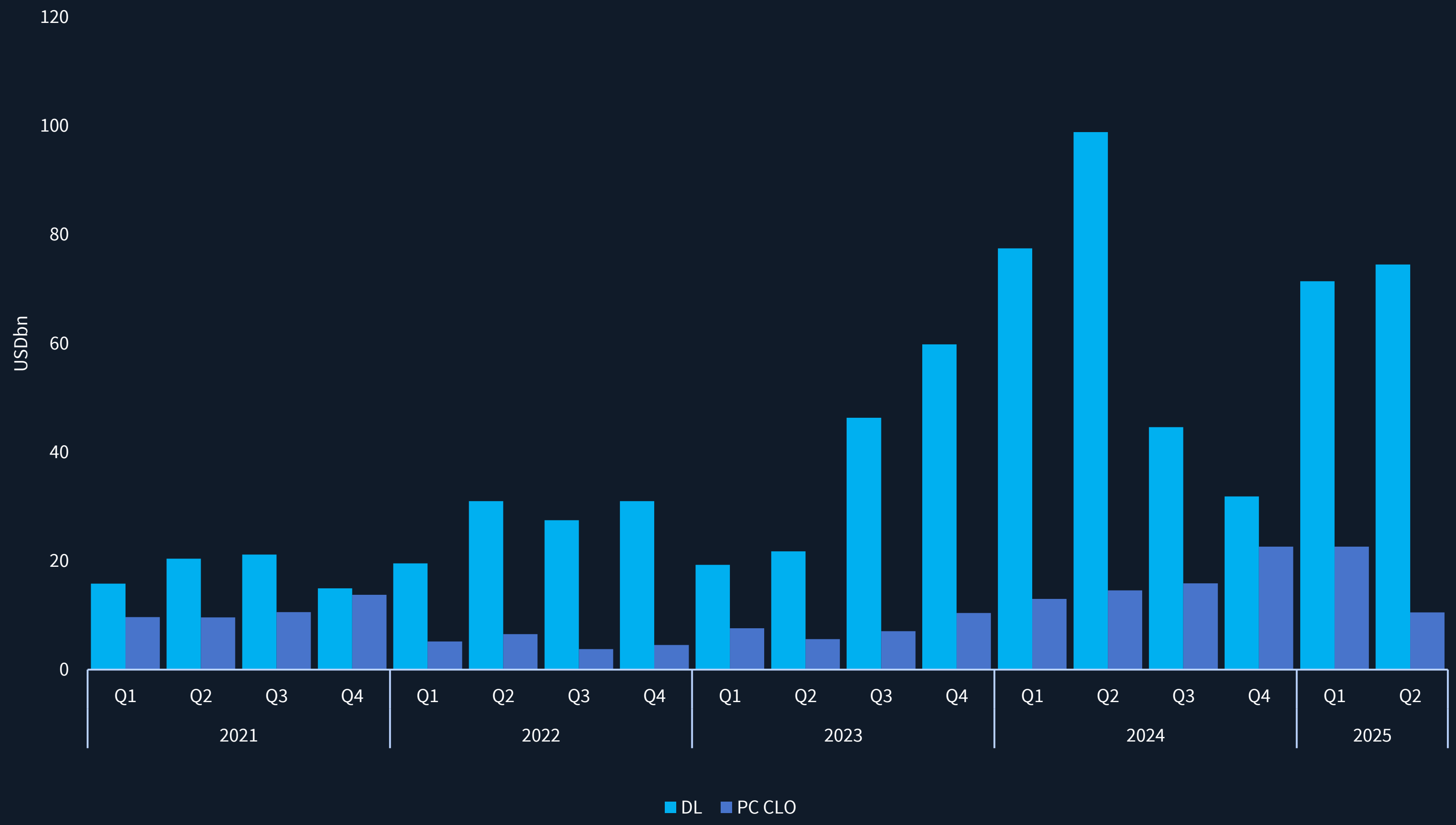
Creditflux
Fundraising

Debtwire

Largest direct lending fundraises (USDbn) 1H25



Direct lending vs private credit CLO



Debtwire

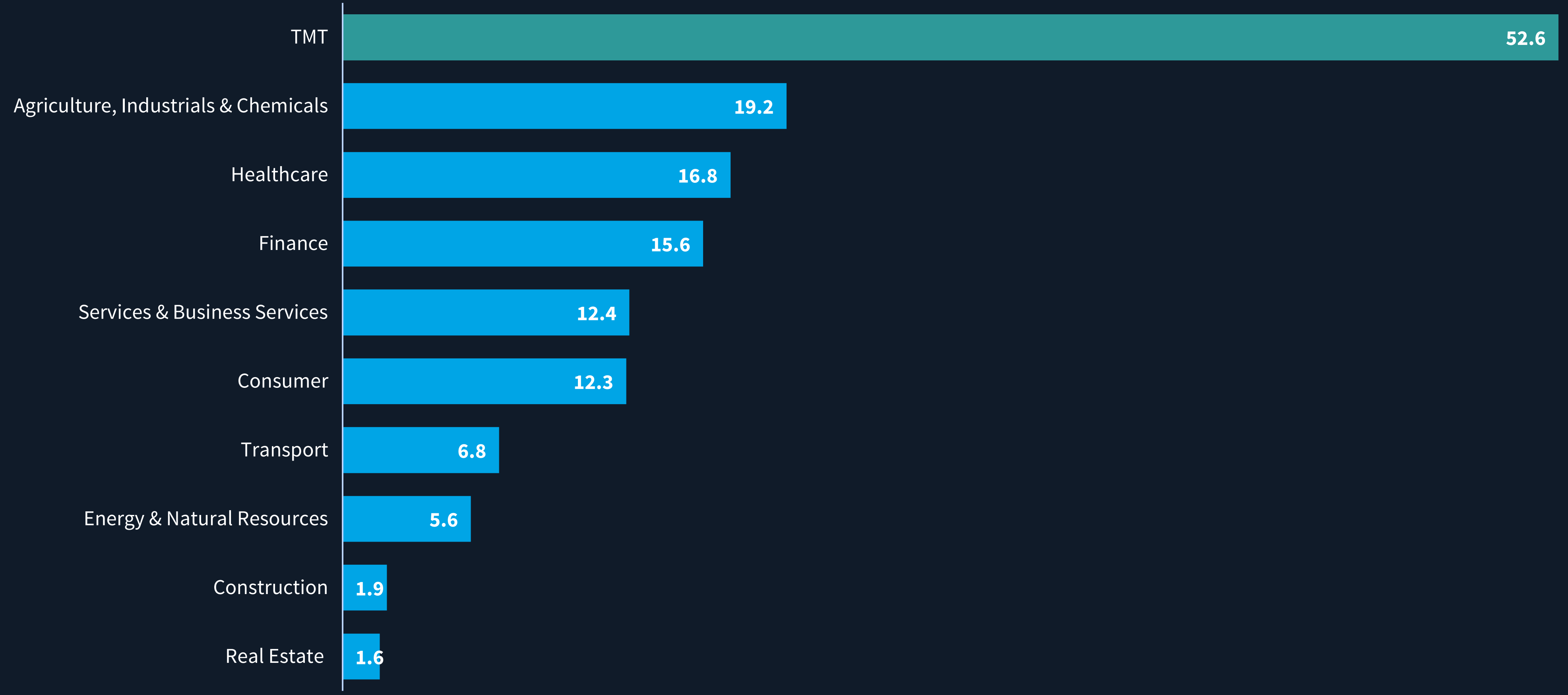
Direct lending vs leveraged loans margin

Average senior/unitranche margin vs average first-lien institutional loan margin

Debtwire

Sector Breakdown (1H25)

Top Sectors (USDbn)



For data requests please contact insights@iongroup.com

Debtwire

US Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Ares	101	9.47%
2	MidCap Financial	74	6.94%
3	Apollo	65	6.10%
4	Audax Private Debt	62	5.82%
5	Churchill Asset Management	55	5.16%
6	TPG	48	4.50%
7	Blue Owl	47	4.41%
8	HPS	46	4.32%
9	Blackstone Credit	44	4.13%
10	Trinity Capital	43	4.03%
11	Antares	38	3.56%

Rank	Direct Lender (cont'd)	# deals	% Share
12	Barings	36	3.38%
13	Golub Capital	35	3.28%
14	Main Street Capital	32	3.00%
15=	North Haven Partners	29	2.72%
15=	Monroe Capital	29	2.72%
17	Morgan Stanley Private Credit	27	2.53%
18	Oaktree Capital	26	2.44%
19	Goldman Sachs Private Credit	25	2.35%
20	Carlyle Group	21	1.97%
21=	Bain Capital Credit	19	1.78%
21=	FS KKR Capital	19	1.78%
23	Capital Southwest	18	1.69%

Rank	Direct Lender (cont'd)	# deals	% Share
24=	AllianceBernstein	17	1.59%
24=	Stellus Capital	17	1.59%
24=	Varagon Capital	17	1.59%
24=	Whitehorse Capital	17	1.59%
28=	Hercules Capital	16	1.50%
28=	New Mountain Capital	16	1.50%
28=	Palmer Square	16	1.50%
28=	SLR Capital Partners	16	1.50%
32=	Benefit Street Partners	14	1.31%
32=	Crescent Capital	14	1.31%
34=	BlackRock	13	1.22%
34=	Fidus Investment	13	1.22%
34=	Great Elm Capital	13	1.22%

* Senior & subordinated, excludes add-ons

Debtwire

US Direct Lender Rankings* (includes add-ons)

Debtwire

Rank	Direct Lender	# deals	% Share
1	Ares	146	10.95%
2	Churchill Asset Management	99	7.43%
3	MidCap Financial	98	7.35%
4	Audax Private Debt	87	6.53%
5	Golub Capital	82	6.15%
6	Antares	80	6.00%
7	Apollo	79	5.93%
8	Blackstone Credit	57	4.28%
9	Blue Owl	55	4.13%
10	Morgan Stanley Private Credit	53	3.98%
11	HPS	51	3.83%

Rank	Direct Lender (cont'd)	# deals	% Share
12	TPG	49	3.68%
13=	Goldman Sachs Private Credit	43	3.23%
13=	Trinity Capital	43	3.23%
15=	Barings	36	2.70%
15=	Tree Line Capital Partners	36	2.70%
17	Main Street Capital	33	2.48%
18	North Haven Partners	30	2.25%
19=	Monroe Capital	29	2.18%
19=	Oak Hill	29	2.18%
21	Carlyle Group	27	2.03%
22	Oaktree Capital	26	1.95%
23	Principal Alternative Credit	23	1.73%

Rank	Direct Lender (cont'd)	# deals	% Share
24	Bain Capital Credit	22	1.65%
25=	Benefit Street Partners	20	1.50%
25=	New Mountain Capital	20	1.50%
25=	Varagon Capital	20	1.50%
28=	FS KKR Capital	19	1.43%
28=	Whitehorse Capital	19	1.43%
30=	AllianceBernstein	18	1.35%
30=	Capital Southwest	18	1.35%
30=	Stellus Capital	18	1.35%
33=	Crescent Capital	16	1.20%
33=	Hercules Capital	16	1.20%
33=	NXT	16	1.20%
33=	Palmer Square	16	1.20%
33=	SLR Capital Partners	16	1.20%

* Senior & subordinated

Debtwire

US Direct Lender Rankings* (includes real estate)

Rank	Direct Lender	# deals	% Share
1	Ares	103	9.54%
2	MidCap Financial	74	6.85%
3	Apollo	66	6.11%
4	Audax Private Debt	62	5.74%
5	Churchill Asset Management	56	5.19%
6=	Blue Owl	48	4.44%
6=	TPG	48	4.44%
8	HPS	46	4.26%
9	Blackstone Credit	44	4.07%
10	Trinity Capital	43	3.98%
11	Antares	38	3.52%
12	Barings	36	3.33%

Rank	Direct Lender (cont'd)	# deals	% Share
13	Golub Capital	35	3.24%
14	Main Street Capital	32	2.96%
15	Monroe Capital	30	2.78%
16	North Haven Partners	29	2.69%
17	Morgan Stanley Private Credit	28	2.59%
18	Oaktree Capital	26	2.41%
19	Goldman Sachs Private Credit	25	2.31%
20	Carlyle Group	21	1.94%
21=	Bain Capital Credit	20	1.85%
21=	FS KKR Capital	20	1.85%
23	Capital Southwest	18	1.67%
24=	AllianceBernstein	17	1.57%
24=	Stellus Capital	17	1.57%

Rank	Direct Lender (cont'd)	# deals	% Share
24=	Varagon Capital	17	1.57%
24=	Whitehorse Capital	17	1.57%
28=	Hercules Capital	16	1.48%
28=	New Mountain Capital	16	1.48%
28=	Palmer Square	16	1.48%
28=	SLR Capital Partners	16	1.48%
32=	Benefit Street Partners	14	1.30%
32=	BlackRock	14	1.30%
32=	Crescent Capital	14	1.30%
35=	Fidus Investment	13	1.20%
35=	Great Elm Capital	13	1.20%
37=	Sixth Street	12	1.11%
37=	Triple Point Ventures	12	1.11%

* Senior & subordinated, excludes add-ons

Debtwire

US Direct Lender Rankings* (includes real estate and add-ons)

Rank	Direct Lender	# deals	% Share
1	Ares	148	10.98%
2	Churchill Asset Management	100	7.42%
3	MidCap Financial	98	7.27%
4	Audax Private Debt	87	6.45%
5	Golub Capital	82	6.08%
6	Antares	81	6.01%
7	Apollo	80	5.93%
8	Blackstone Credit	57	4.23%
9	Blue Owl	56	4.15%
10	Morgan Stanley Private Credit	54	4.01%
11	HPS	51	3.78%
12	TPG	49	3.64%
13=	Goldman Sachs Private Credit	43	3.19%
13=	Trinity Capital	43	3.19%
15	Tree Line Capital Partners	37	2.74%
16	Barings	36	2.67%
17	Main Street Capital	33	2.45%
18	Monroe Capital	31	2.30%
19	North Haven Partners	30	2.23%
20	Oak Hill	29	2.15%
21	Carlyle Group	27	2.00%
22	Oaktree Capital	26	1.93%
23=	Bain Capital Credit	23	1.71%
23=	Principal Alternative Credit	23	1.71%
25=	Benefit Street Partners	20	1.48%
25=	FS KKR Capital	20	1.48%
25=	New Mountain Capital	20	1.48%
25=	Varagon Capital	20	1.48%
29	Whitehorse Capital	19	1.41%
30=	AllianceBernstein	18	1.34%
30=	Capital Southwest	18	1.34%
30=	Stellus Capital	18	1.34%
33=	Crescent Capital	16	1.19%
33=	Hercules Capital	16	1.19%
33=	NXT	16	1.19%
33=	Palmer Square	16	1.19%
33=	SLR Capital Partners	16	1.19%
38	BlackRock	14	1.04%
39=	Fidus Investment	13	0.96%
39=	Great Elm Capital	13	0.96%
39=	Jefferies	13	0.96%
39=	Sixth Street	13	0.96%

* Senior & subordinated

Debtwire

US Direct Lender Rankings* (loans-only)

Rank	Direct Lender	# deals	% Share
1	Ares	101	9.51%
2	MidCap Financial	74	6.97%
3	Apollo	65	6.12%
4	Audax Private Debt	62	5.84%
5	Churchill Asset Management	55	5.18%
6	TPG	48	4.52%
7	Blue Owl	47	4.43%
8	HPS	46	4.33%
9	Blackstone Credit	44	4.14%
10	Trinity Capital	43	4.05%
11	Antares	38	3.58%
12	Barings	36	3.39%
13	Golub Capital	35	3.30%

Rank	Direct Lender (cont'd)	# deals	% Share
14	Main Street Capital	32	3.01%
15=	Monroe Capital	29	2.73%
15=	North Haven Partners	29	2.73%
17=	Morgan Stanley Private Credit	26	2.45%
17=	Oaktree Capital	26	2.45%
19	Goldman Sachs Private Credit	24	2.26%
20	Carlyle Group	21	1.98%
21=	Bain Capital Credit	19	1.79%
21=	FS KKR Capital	19	1.79%
23	Capital Southwest	18	1.69%
24=	AllianceBernstein	17	1.60%
24=	Stellus Capital	17	1.60%
24=	Varagon Capital	17	1.60%
24=	Whitehorse Capital	17	1.60%
28=	Hercules Capital	16	1.51%

Rank	Direct Lender (cont'd)	# deals	% Share
28=	New Mountain Capital	16	1.51%
28=	Palmer Square	16	1.51%
28=	SLR Capital Partners	16	1.51%
32=	Benefit Street Partners	14	1.32%
32=	Crescent Capital	14	1.32%
34=	BlackRock	13	1.22%
34=	Fidus Investment	13	1.22%
34=	Great Elm Capital	13	1.22%
37=	Sixth Street	12	1.13%
37=	Triple Point Ventures	12	1.13%
39=	NXT	11	1.04%
39=	Principal Alternative Credit	11	1.04%
39=	TCW Private Credit	11	1.04%
39=	Tree Line Capital Partners	11	1.04%

* Senior & subordinated, excludes add-ons

Debtwire

US Direct Lender Senior & Unitranche Rankings*

Debtwire

Rank	Direct Lender	# deals	% Share
1	Ares	98	9.33%
2	MidCap Financial	74	7.05%
3	Apollo	65	6.19%
4	Audax Private Debt	60	5.71%
5	Churchill Asset Management	50	4.76%
6	TPG	48	4.57%
7	Blue Owl	47	4.48%
8	HPS	46	4.38%
9	Blackstone Credit	44	4.19%
10	Trinity Capital	43	4.10%
11	Antares	38	3.62%
12	Barings	36	3.43%
13	Golub Capital	35	3.33%
14	Main Street Capital	32	3.05%

Rank	Direct Lender (cont'd)	# deals	% Share
15=	Monroe Capital	29	2.76%
15=	North Haven Partners	29	2.76%
17	Morgan Stanley Private Credit	27	2.57%
18	Oaktree Capital	26	2.48%
19	Goldman Sachs Private Credit	24	2.29%
20	Carlyle Group	21	2.00%
21=	Capital Southwest	18	1.71%
21=	FS KKR Capital	18	1.71%
23=	AllianceBernstein	17	1.62%
23=	Bain Capital Credit	17	1.62%
23=	Stellus Capital	17	1.62%
23=	Varagon Capital	17	1.62%
23=	Whitehorse Capital	17	1.62%

Rank	Direct Lender (cont'd)	# deals	% Share
28=	Hercules Capital	16	1.52%
28=	New Mountain Capital	16	1.52%
28=	Palmer Square	16	1.52%
28=	SLR Capital Partners	16	1.52%
32=	Benefit Street Partners	14	1.33%
32=	Crescent Capital	14	1.33%
34=	BlackRock	13	1.24%
34=	Fidus Investment	13	1.24%
34=	Great Elm Capital	13	1.24%

* Excludes add-ons

US Direct Lender Large-cap Rankings*

Rank	Direct Lender	# deals	% Share
1	Audax Private Debt	32	24.24%
2	Antares	30	22.73%
3	Ares	25	18.94%
4=	Apollo	22	16.67%
4=	Morgan Stanley Private Credit	22	16.67%
6	Churchill Asset Management	18	13.64%
7	Blue Owl	15	11.36%
8	Golub Capital	14	10.61%
9	Goldman Sachs Private Credit	13	9.85%
10	Blackstone Credit	10	7.58%
11=	HPS	9	6.82%
11=	North Haven Partners	9	6.82%
13	Jefferies	8	6.06%

Rank	Direct Lender (cont'd)	# deals	% Share
14	Benefit Street Partners	7	5.30%
15=	Barings	6	4.55%
15=	Carlyle Group	6	4.55%
15=	FS KKR Capital	6	4.55%
15=	Oak Hill	6	4.55%
15=	Oaktree Capital	6	4.55%
20=	AllianceBernstein	5	3.79%
20=	Cliffwater	5	3.79%
20=	JPMorgan	5	3.79%
23	MidCap Financial	4	3.03%

* Senior & subordinated, excludes add-ons

** >$/€200m of total debt / >$/€50m EBITDA

Debtwire

US Direct Lender Mid-market Rankings*

Rank	Direct Lender	# deals	% Share
1	Antares	26	18.84%
2	Churchill Asset Management	22	15.94%
3	Audax Private Debt	18	13.04%
4	Ares	10	7.25%
5	Goldman Sachs Private Credit	9	6.52%
6	TCW Private Credit	8	5.80%
7	Blue Owl	7	5.07%
8=	Apollo	6	4.35%
8=	MidCap Financial	6	4.35%
8=	NXT	6	4.35%
11=	Golub Capital	5	3.62%
11=	Oaktree Capital	5	3.62%
13=	BMO Capital Markets	4	2.90%

Rank	Direct Lender (cont'd)	# deals	% Share
13=	SLR Capital Partners	4	2.90%
15=	Barings	3	2.17%
15=	Blackstone Credit	3	2.17%
15=	Carlyle Group	3	2.17%
15=	Cliffwater	3	2.17%
15=	Great Rock Capital	3	2.17%
15=	Jefferies	3	2.17%
15=	KKR Credit	3	2.17%
15=	Marathon Asset Management	3	2.17%
15=	Morgan Stanley Private Credit	3	2.17%
15=	Oak Hill	3	2.17%
15=	Principal Alternative Credit	3	2.17%
15=	Tree Line Capital Partners	3	2.17%

* Senior & subordinated, excludes add-ons

** $/€40m-$/€200m of total debt / $/€10-50m EBITDA

US Direct Lender Small-cap Rankings*

Rank	Direct Lender	# deals	% Share
1	Antares	19	30.16%
2	Ares	8	12.70%
3	Principal Alternative Credit	7	11.11%
4	Tree Line Capital Partners	6	9.52%
5	MidCap Financial	5	7.94%
6	Churchill Asset Management	4	6.35%
7=	Audax Private Debt	3	4.76%
7=	Goldman Sachs Private Credit	3	4.76%
7=	Oaktree Capital	3	4.76%

* Senior & subordinated, excludes add-ons

**<$/€40m of total debt / <$/€10m EBITDA

Sector Rankings

Debtwire

US TMT Direct Lender Rankings*

Debtwire

Rank	Direct Lender	# deals	% Share
1	Ares	22	8.76%
2	Trinity Capital	21	8.37%
3=	Apollo	16	6.37%
3=	MidCap Financial	16	6.37%
5	Morgan Stanley Private Credit	15	5.98%
6	Blackstone Credit	13	5.18%
7=	Audax Private Debt	12	4.78%
7=	North Haven Partners	12	4.78%
9=	AllianceBernstein	11	4.38%
9=	Triple Point Ventures	11	4.38%
11=	Antares	10	3.98%
11=	Goldman Sachs Private Credit	10	3.98%
11=	HPS	10	3.98%

Rank	Direct Lender (cont'd)	# deals	% Share
14=	Golub Capital	9	3.59%
14=	Hercules Capital	9	3.59%
14=	Monroe Capital	9	3.59%
14=	Oaktree Capital	9	3.59%
18	Barings	8	3.19%
19=	BlackRock	7	2.79%
19=	Blue Owl	7	2.79%
19=	Churchill Asset Management	7	2.79%
19=	Fidus Investment	7	2.79%
19=	FS KKR Capital	7	2.79%
19=	Main Street Capital	7	2.79%
25=	Sixth Street	6	2.39%
25=	TPG	6	2.39%

Rank	Direct Lender (cont'd)	# deals	% Share
27	New Mountain Capital	5	1.99%
28=	Benefit Street Partners	4	1.59%
28=	Carlyle Group	4	1.59%
28=	Crescent Capital	4	1.59%
28=	Whitehorse Capital	4	1.59%
32=	Bain Capital Credit	3	1.20%
32=	Great Elm Capital	3	1.20%
32=	NXT	3	1.20%
32=	Oak Hill	3	1.20%
32=	Palmer Square	3	1.20%
32=	Runway Growth Capital	3	1.20%

* Senior & subordinated, excludes add-ons

Debtwire

US Healthcare Direct Lender Rankings*

Debtwire

Rank	Direct Lender	# deals	% Share
1=	Ares	12	8.11%
1=	Blue Owl	12	8.11%
3	MidCap Financial	11	7.43%
4	Audax Private Debt	10	6.76%
5=	Churchill Asset Management	9	6.08%
5=	HPS	9	6.08%
7	Trinity Capital	8	5.41%
8	TPG	7	4.73%
9=	Blackstone Credit	6	4.05%
9=	Oaktree Capital	6	4.05%
11=	Apollo	5	3.38%
11=	Barings	5	3.38%

Rank	Direct Lender (cont'd)	# deals	% Share
13=	Bain Capital Credit	4	2.70%
13=	Hercules Capital	4	2.70%
13=	Main Street Capital	4	2.70%
13=	Varagon Capital	4	2.70%
17=	Antares	3	2.03%
17=	Carlyle Group	3	2.03%
17=	Chicago Atlantic Group	3	2.03%
17=	Goldman Sachs Private Credit	3	2.03%
17=	Golub Capital	3	2.03%
17=	Monroe Capital	3	2.03%
17=	SLR Capital Partners	3	2.03%

* Senior & subordinated, excludes add-ons

US Services Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	TPG	16	10.39%
2=	Audax Private Debt	11	7.14%
2=	MidCap Financial	11	7.14%
4	Churchill Asset Management	10	6.49%
5	Capital Southwest	9	5.84%
6	Ares	8	5.19%
7	Apollo	7	4.55%
8=	Barings	6	3.90%
8=	Monroe Capital	6	3.90%
10=	Antares	5	3.25%
10=	Blackstone Credit	5	3.25%
10=	Blue Owl	5	3.25%

Rank	Direct Lender (cont'd)	# deals	% Share
10=	Main Street Capital	5	3.25%
10=	Morgan Stanley Private Credit	5	3.25%
10=	PennantPark	5	3.25%
10=	Trinity Capital	5	3.25%
10=	Varagon Capital	5	3.25%
18=	Apogem	4	2.60%
18=	North Haven Partners	4	2.60%
18=	Principal Alternative Credit	4	2.60%
18=	Stellus Capital	4	2.60%

* Senior & subordinated, excludes add-ons

US Finance Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Ares	20	19.80%
2	Apollo	7	6.93%
3=	Golub Capital	6	5.94%
3=	North Haven Partners	6	5.94%
5=	Antares	4	3.96%
5=	Barings	4	3.96%
5=	Blue Owl	4	3.96%
5=	Oaktree Capital	4	3.96%
5=	SLR Capital Partners	4	3.96%
10=	Carlyle Group	3	2.97%
10=	Churchill Asset Management	3	2.97%
10=	HPS	3	2.97%
10=	MidCap Financial	3	2.97%
10=	New Mountain Capital	3	2.97%
10=	Palmer Square	3	2.97%

* Senior & subordinated, excludes add-ons

Debtwire

US Consumer Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	MidCap Financial	13	9.77%
2=	Ares	11	8.27%
2=	Blue Owl	11	8.27%
4	Antares	8	6.02%
5=	Bain Capital Credit	7	5.26%
5=	Golub Capital	7	5.26%
5=	HPS	7	5.26%
8=	Apollo	6	4.51%
8=	Barings	6	4.51%
8=	Churchill Asset Management	6	4.51%
11=	Main Street Capital	5	3.76%

Rank	Direct Lender (cont'd)	# deals	% Share
11=	Palmer Square	5	3.76%
11=	TPG	5	3.76%
14=	Monroe Capital	4	3.01%
14=	TCW Private Credit	4	3.01%
14=	Whitehorse Capital	4	3.01%

* Senior & subordinated, excludes add-ons

US Agriculture, Industrials & Chemicals Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Audax Private Debt	18	12.86%
2	MidCap Financial	15	10.71%
3	Churchill Asset Management	14	10.00%
4	Ares	13	9.29%
5	Apollo	11	7.86%
6=	Antares	8	5.71%
6=	Benefit Street Partners	8	5.71%
8	HPS	7	5.00%
9=	Blackstone Credit	6	4.29%
9=	TPG	6	4.29%
11=	Barings	5	3.57%
11=	FS KKR Capital	5	3.57%

Rank	Direct Lender (cont'd)	# deals	% Share
11=	Golub Capital	5	3.57%
11=	Kayne Anderson	5	3.57%
11=	Tree Line Capital Partners	5	3.57%
16=	Blue Owl	4	2.86%
16=	Carlyle Group	4	2.86%
16=	Main Street Capital	4	2.86%
16=	Stellus Capital	4	2.86%
20=	Goldman Sachs Private Credit	3	2.14%
20=	Great Elm Capital	3	2.14%
20=	Monroe Capital	3	2.14%
20=	Morgan Stanley Private Credit	3	2.14%
20=	North Haven Partners	3	2.14%
20=	Oaktree Capital	3	2.14%
20=	Trinity Capital	3	2.14%

* Senior & subordinated, excludes add-ons

Debtwire

Definitions & Criteria

Debtwire

Definitions

- Direct lending activity is defined as corporate borrowing provided by a non-bank entity or debt fund (further variations and inclusions apply – see below)
- A direct lender is primarily defined as an entity that originates & facilitates the deal. However, a club of direct lenders will also be considered
- Mid-market is defined as total debt size below $200m (drawn + undrawn) including the sum of all consequent add-ons. Similarly, small-cap includes debt sizes below $40m (drawn + undrawn)
- Unitranche is defined as a deal that is either:
  - Widely 'marketed' as a Unitranche by participants on the deal
  - Facilities falling under a 'one-stop', 'split collateral' or 'bifurcated' structure
  - Documentation is governed by an agreement among lenders (AAL) as opposed to a typical intercreditor agreement
- ESG comprises facilities with a sustainability-linked pricing ratchet or certain use of proceeds as defined under the LMA/LSTA guidelines. These facilities will be based on ESG KPIs for which there should be audited evidence, that is, the KPIs should be set prior to signing the loan agreement
  - ESG Amendment options are not eligible for ESG rankings
- Geography is based on the 'country/region of risk' of the issuer, as opposed to the 'country/region of the originator' or location of the issuer's headquarters
- All rankings are year-to-date unless specified as LTM (last twelve months) in the title
- All rankings exclude add-ons and State-guaranteed facilities unless specified otherwise in the title

Included

- Deals done in primary
- Corporate borrowing in the US
  - Also includes real estate finance in specified rankings
- Sponsored and sponsorless deals
- Bullet and/or amortising structures
- Add-ons beyond 90 days will be counted as separate transactions
- Lending by Direct Lending, Private Debt, Private Credit, SMAs, Family Offices and/or Credit Opportunities Funds
- Super senior, senior as well as subordinated facilities
- Deals by the Direct Lending arm of a traditional bank where entity funds are sourced directly from fundraising activity
- Winning bid financings in an M&A situation

Excluded

- Deals that are part of a wider bank-led syndication
- Pre-placed facilities within a wider bank-led syndication
- A bilateral facility held by a bank
- Bank balance sheet lending
- Participation by non-direct lending divisions or funds such as CLOs or special situations funds
- Secondary trades
- Unitranche structures done solely by traditional banks
- The awarded 'Direct Lender' title excludes placement agents, financial, debt advisors or any such intermediaries, not directly part of the fund or lending institution
- Drawdowns from existing facilities – the entire underwritten amount should be entered in the initial deal

For content queries: insights@iongroup.com

For Sales/Engagement queries: analytics_enquiries@iongroup.com