ION ANALYTICS

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European Direct Lender Rankings

First Half 2025

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European direct lending at all-time high in second quarter amid spring M&A rebound

European direct lending reached an all-time high in 2Q25, as both a surge in the number of transactions as well as a handful of large-ticket items pushed direct lending volumes to new heights, according to *Debtwire*'s 1H25 direct lender rankings report.

Direct lending volumes in Europe amounted to EUR 36.7bn across 305 deals in 2Q25, topping the previous record high of around EUR 35bn across 353 deals seen in 2Q24, according to Debtwire data.

Blockbuster direct lending deals such as Adevinta's EUR 6.5bn refinancing of its existing EUR 4.5bn unitranche – the largest European direct-lending deal on record – propelled direct-lending volumes in the region in 2Q25 to new heights, even as deal count was slightly lower than in 2Q24.

At 305 transactions, 2Q25 deal count nonetheless was up 17% from 1Q25, and solidly above the average quarterly deal count of 240 transactions seen over the previous four quarters, creating some breathing space for direct lenders to deploy capital after being stymied by a slower M&A market earlier in the year.

Direct lenders likewise seem to have clawed back some ground vis-a-vis the institutional loan and high-yield bond markets, with private credit rebounding even as the latter two markets contracted quarter-on-quarter in 2Q25 after the BSL markets briefly froze in the wake of Liberation Day tariff announcements.

Institutional loan and high-yield bond issuance amounted to around EUR 98.07bn in 2Q25, down slightly from the EUR 101.18bn issued in 2Q24 and well below the record EUR 121.98bn issued in 1Q25.

In terms of sectors, healthcare saw the most action in 2Q25, accounting for around EUR 3bn of direct-lending volumes, followed closely by financial institutions (EUR 2.9bn) and business services (EUR 2.7bn) in terms of volumes.

Among direct lenders, Ares claimed the top spot in Debtwire's 1H25 European Direct Lender Rankings, registering 25 deals in 1H25 accounting for 7.4% of the market. Blackstone Credit and Goldman Sachs Private Credit followed in second and third place with 21 and 19 deals, respectively, giving Blackstone a market share of 6.21% and Goldman a share of 5.62%.

Including add-on financings, Ares likewise topped the charts in 1H25, with 48 deals giving it a total market share of 9.09%. Goldman Sachs followed in second place with 33 deals and a market share of 6.25%, while Blackstone came in third with 31 deals and a market share of 5.87%.

A different set of funds tops the charts in terms of ESG-linked deals meanwhile, with Eurazeo coming in first with 16 deals giving it a 25.81% share of the ESG market. Pemberton followed in second with eight deals and a 12.9% share of market, while Bpifrance came in third with five ESG-linked deals and a market share of 8.06%.

In the large cap space, Goldman Sachs Private Credit came out ahead with 22 deals and a market share of 21.78%. Blackstone Credit placed second in the large-cap space with 16 deals and a 15.84% market share, followed closely by Ares with 15 large-cap deals and a 14.85% share of the market.

Over in the midmarket, Ares once again leads the rankings, with 20 deals giving it a 19.23% share of the total midcap space. Eurazeo came in second place at 13 deals and a 12.5% share of the midmarket, while Arcmont placed third with nine deals and a market share of 8.65%.

In the small cap space, CVI was a clear frontrunner, with 15 deals accounting for more than a quarter (26.79%) of total activity in the small cap arena. Bright Capital followed in second with six deals giving it a market share of 10.71%, while Fiduciam, Muzinich and Oquendo Capital came in a three-way tie for third place, with each lender accounting for three deals and claiming a market share of 5.36% apiece.

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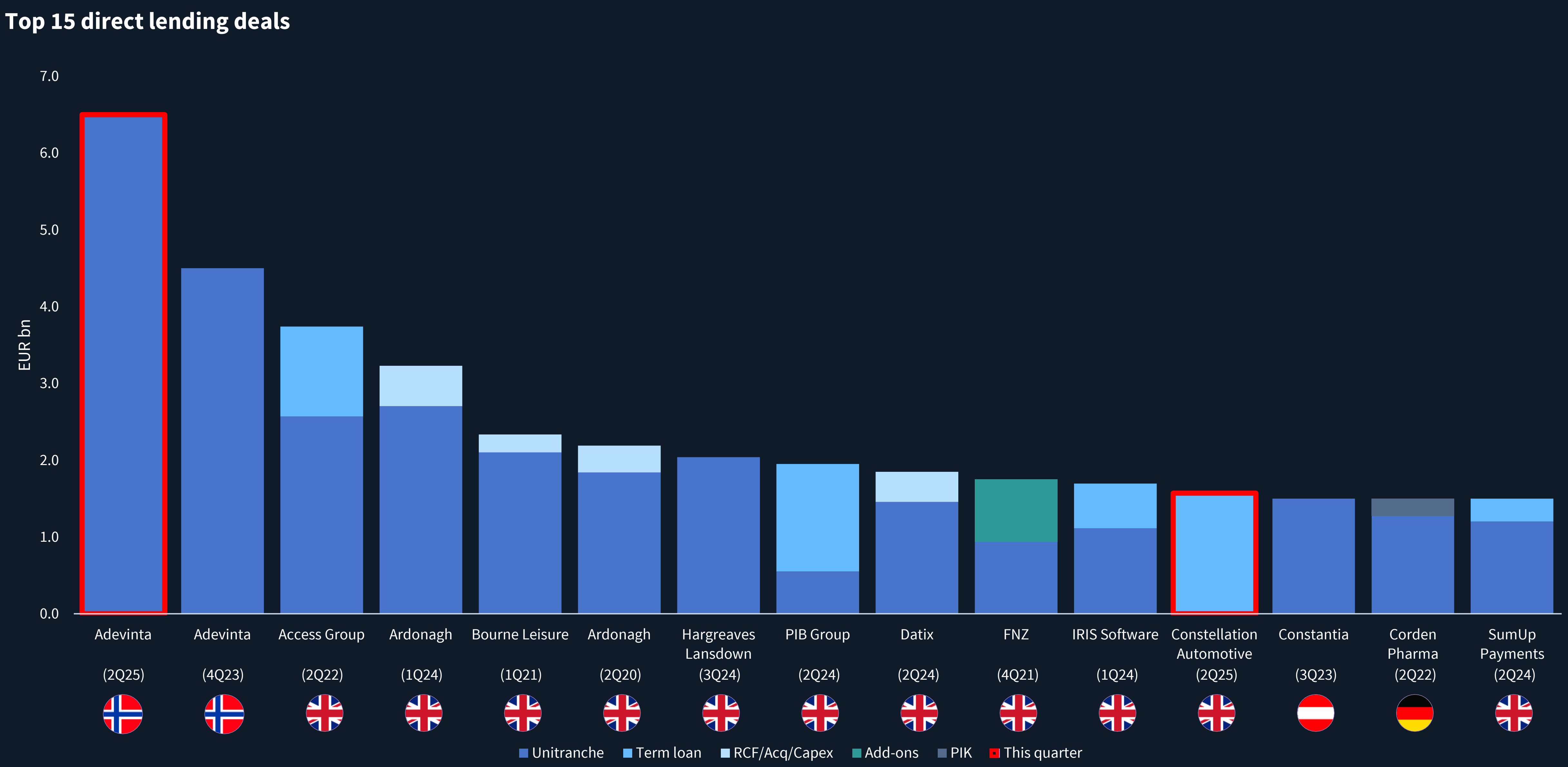
Largest Direct Lending Deals on Record



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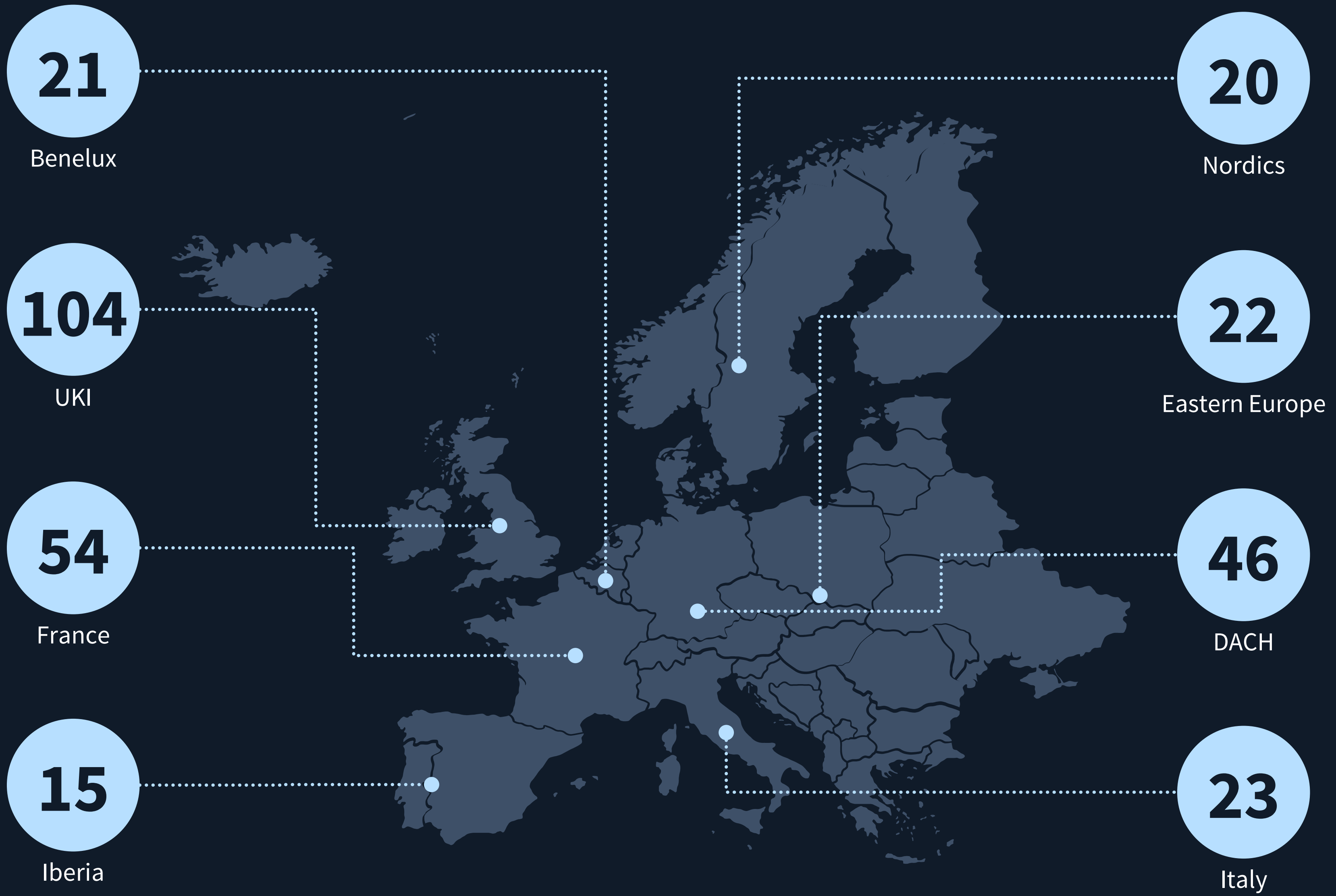
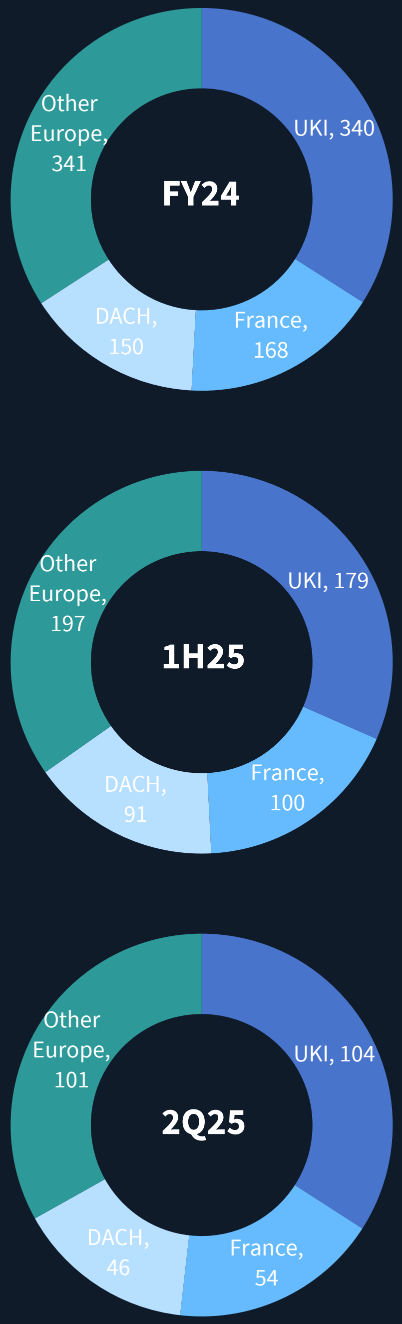
Number of Deals/Investments in 1Q 2025





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European Issuance/Volume

305

New deals in 2Q25

€36.7bn

Deal volume in 1Q25

17%

Rise in deal count versus 1Q25

89%

Rise in deal volume versus 1Q25

314

Average deal count in prior four quarters

€23.5bn

Average deal volume in prior four quarters

European direct lending volume

Source: Debtwire

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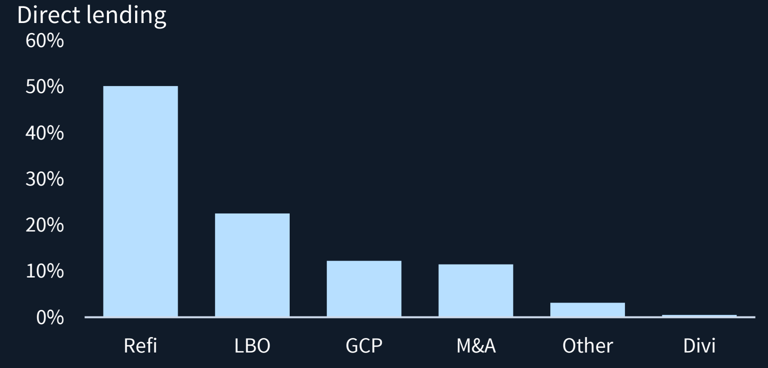
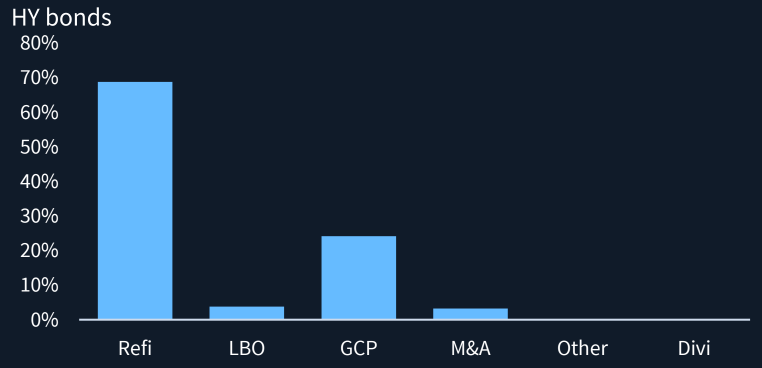
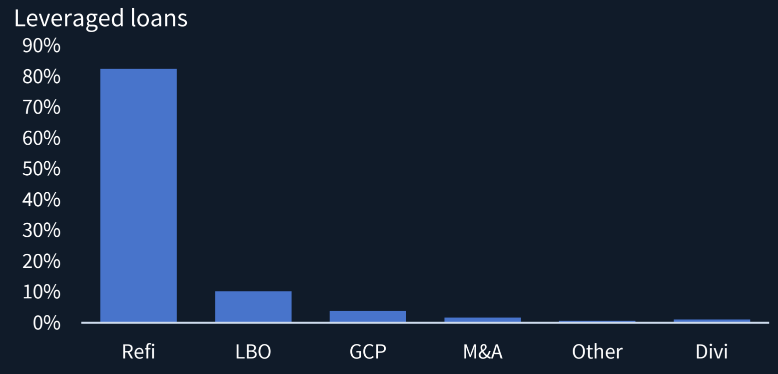
Direct Lending vs Public Leveraged Market

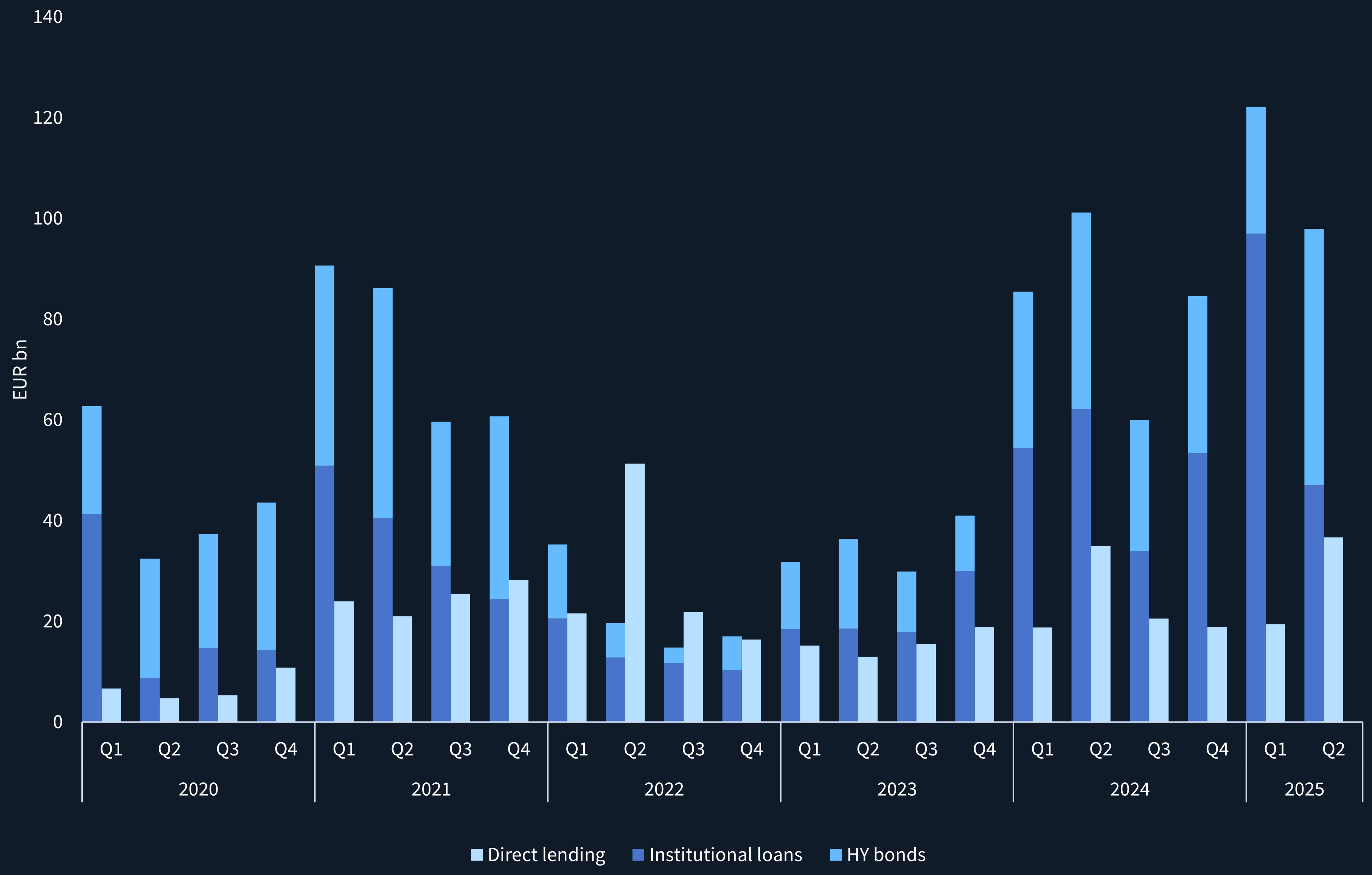
Use of proceeds 1H25







Direct lending activity versus institutional loans and HY bonds



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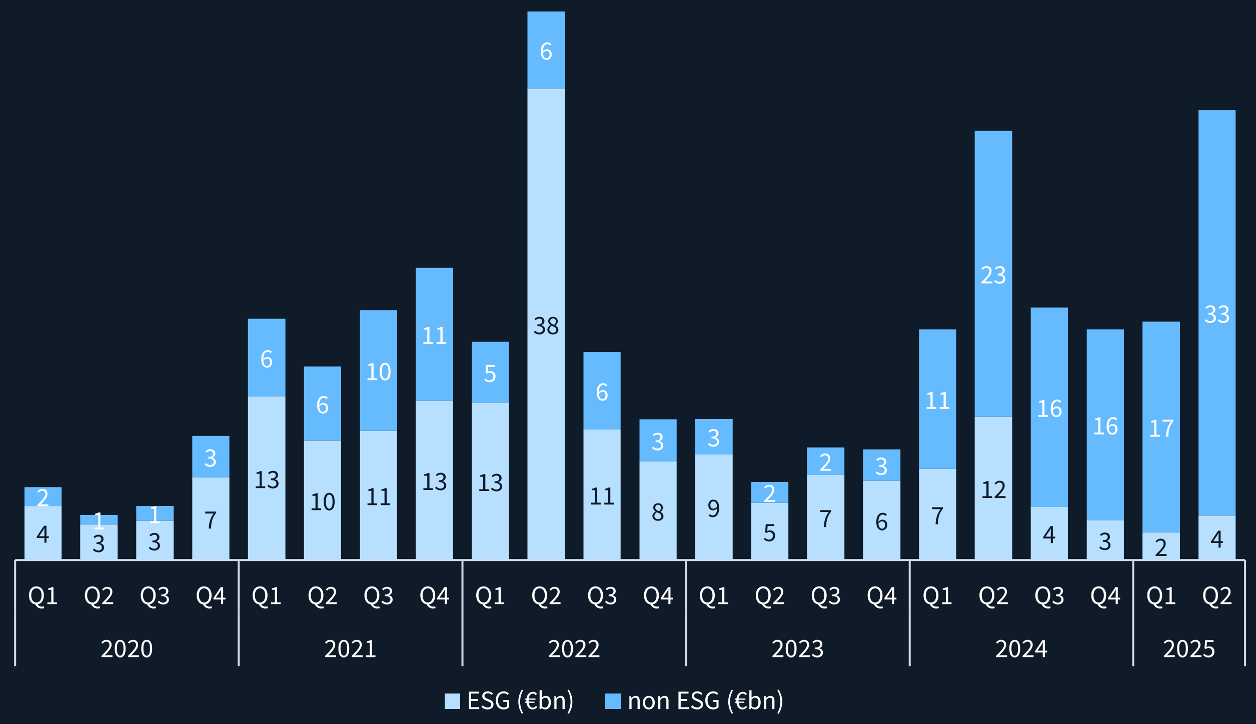
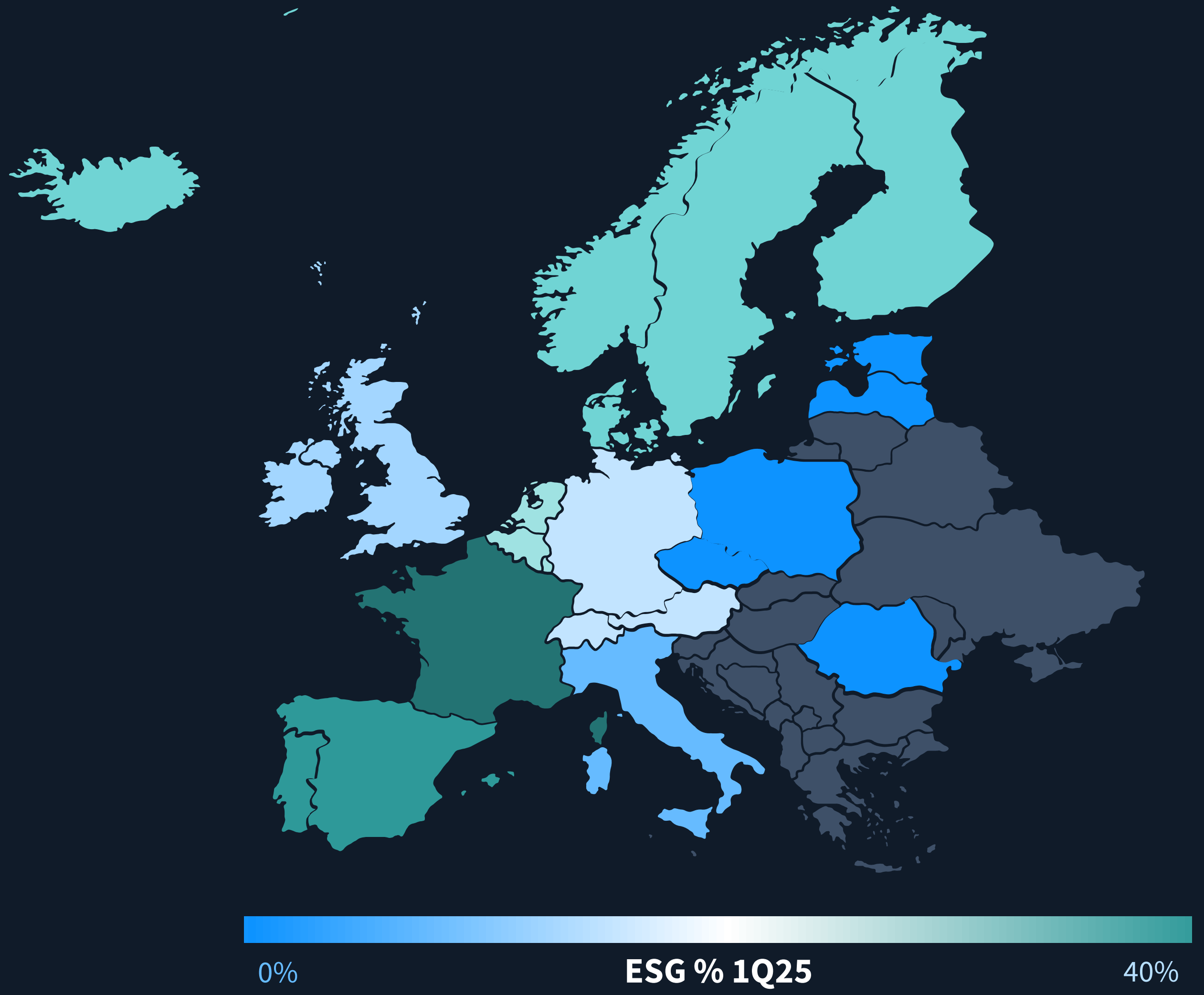
ESG*

Percentage of ESG direct lending versus total continues to fall





Region	Eastern Europe	Italy	UKI	DACH	Benelux	Nordics	Iberia	France
% ESG issuance in 1H25	0%	3%	5%	9%	10%	11%	16%	23%

* ESG comprises facilities with a sustainability-linked pricing ratchet or certain use of proceeds as defined under LMA/LSTA guidelines.

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Fundraising

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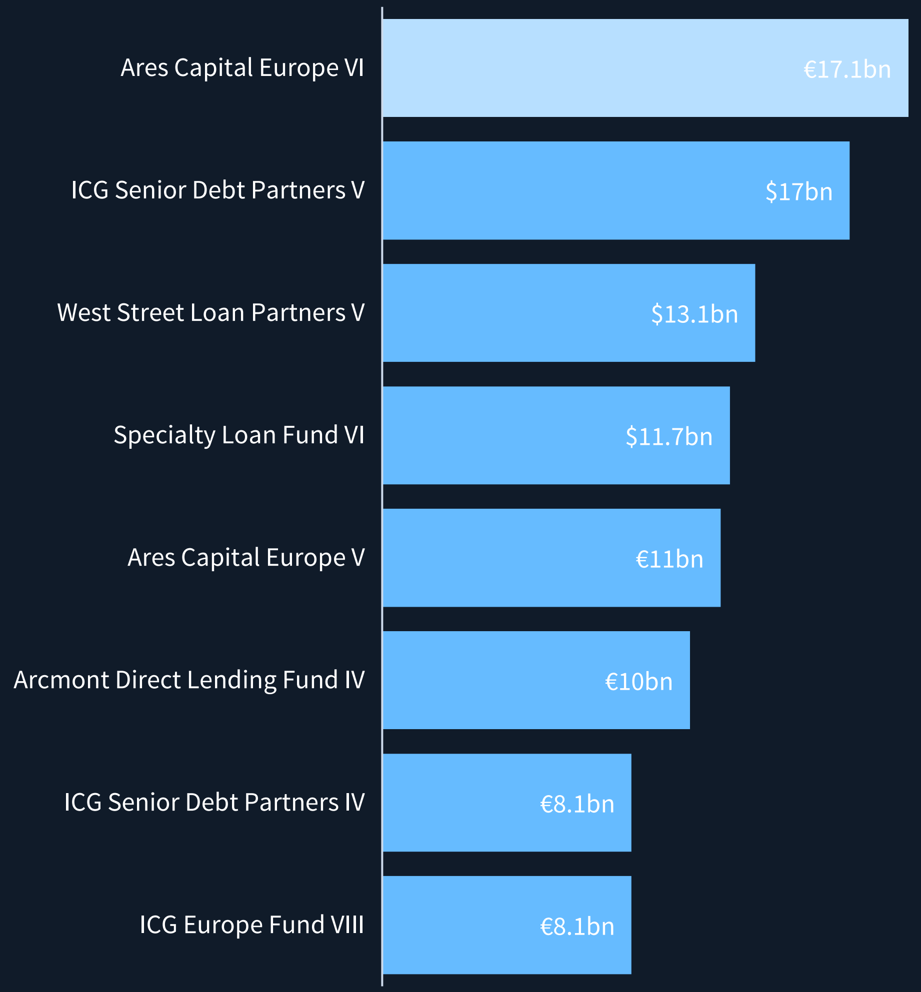
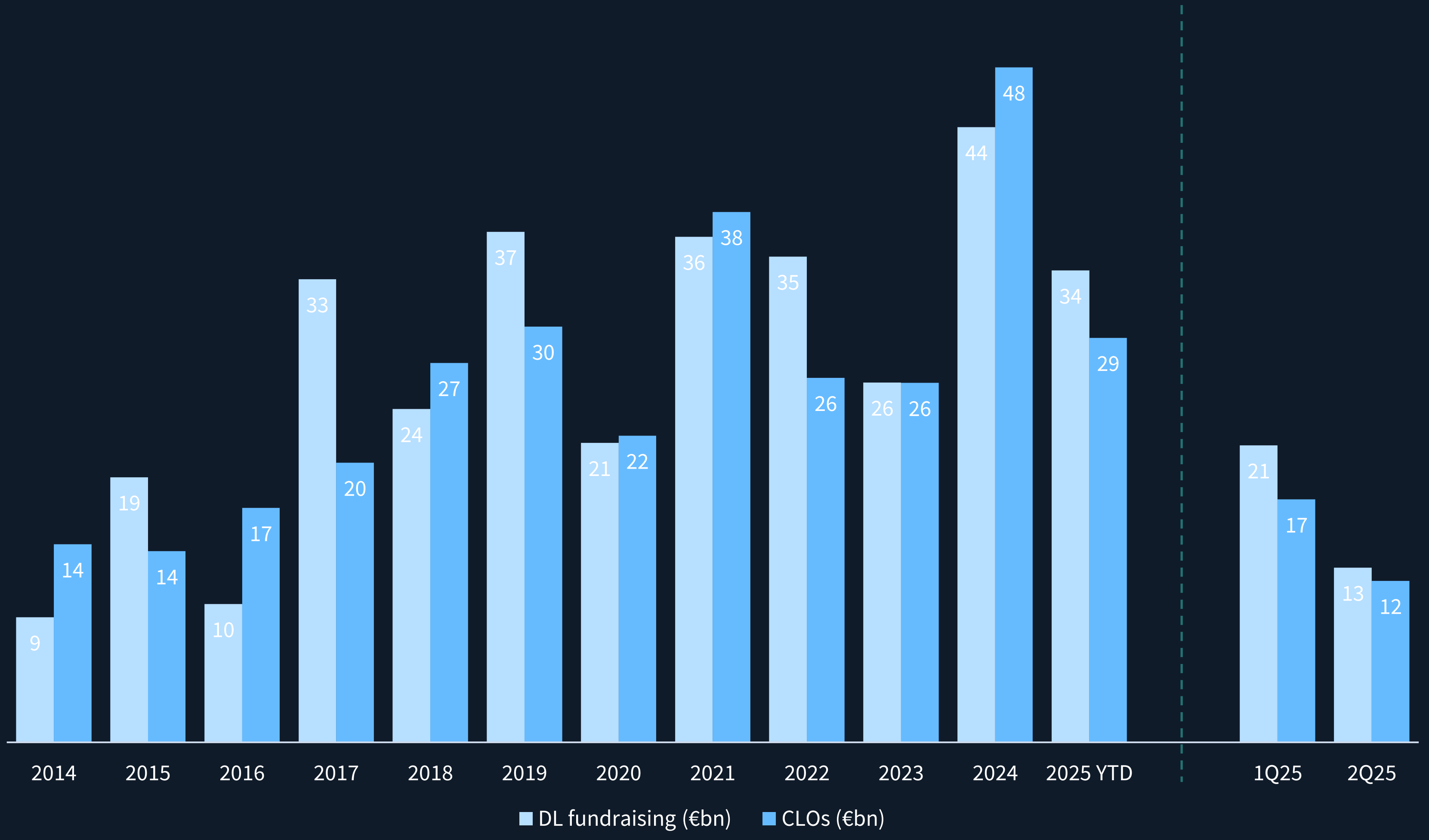
Largest direct lending fundraises



European direct lender fundraising versus new euro CLO issuance



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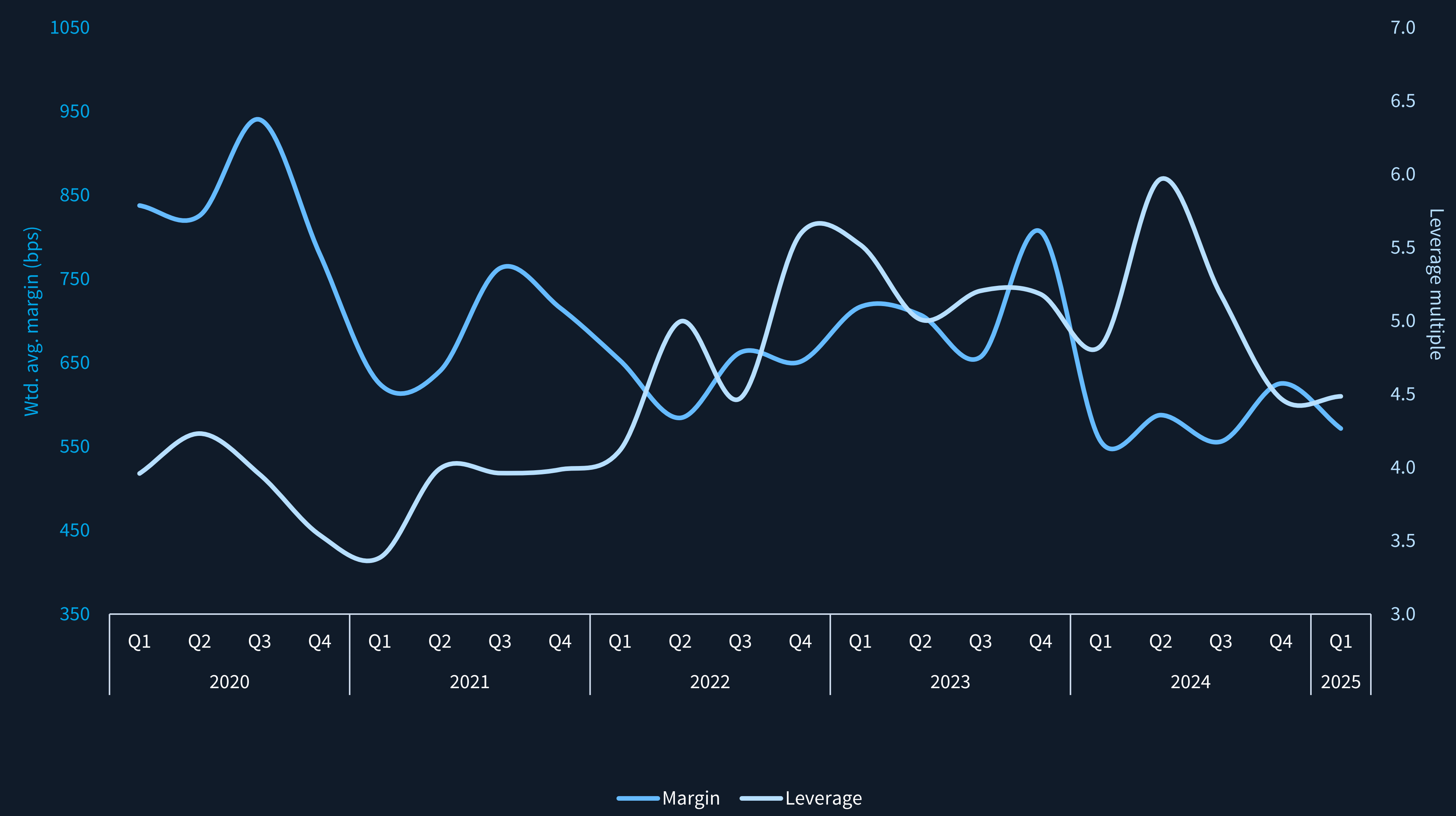
Margin vs Leverage

Unitranche margin versus corporate leverage



Leveraged loan market quick comparison

Leveraged Loan	Direct Lending
390bps Average margin on single B rated institutional loan in 2Q25	**538bps** Average margin on direct lending unitranche in 2Q25
4.6x Average net leverage for institutional loan issuer in 1H25	**4.9x** Average net leverage for direct lending issuer in 2Q25

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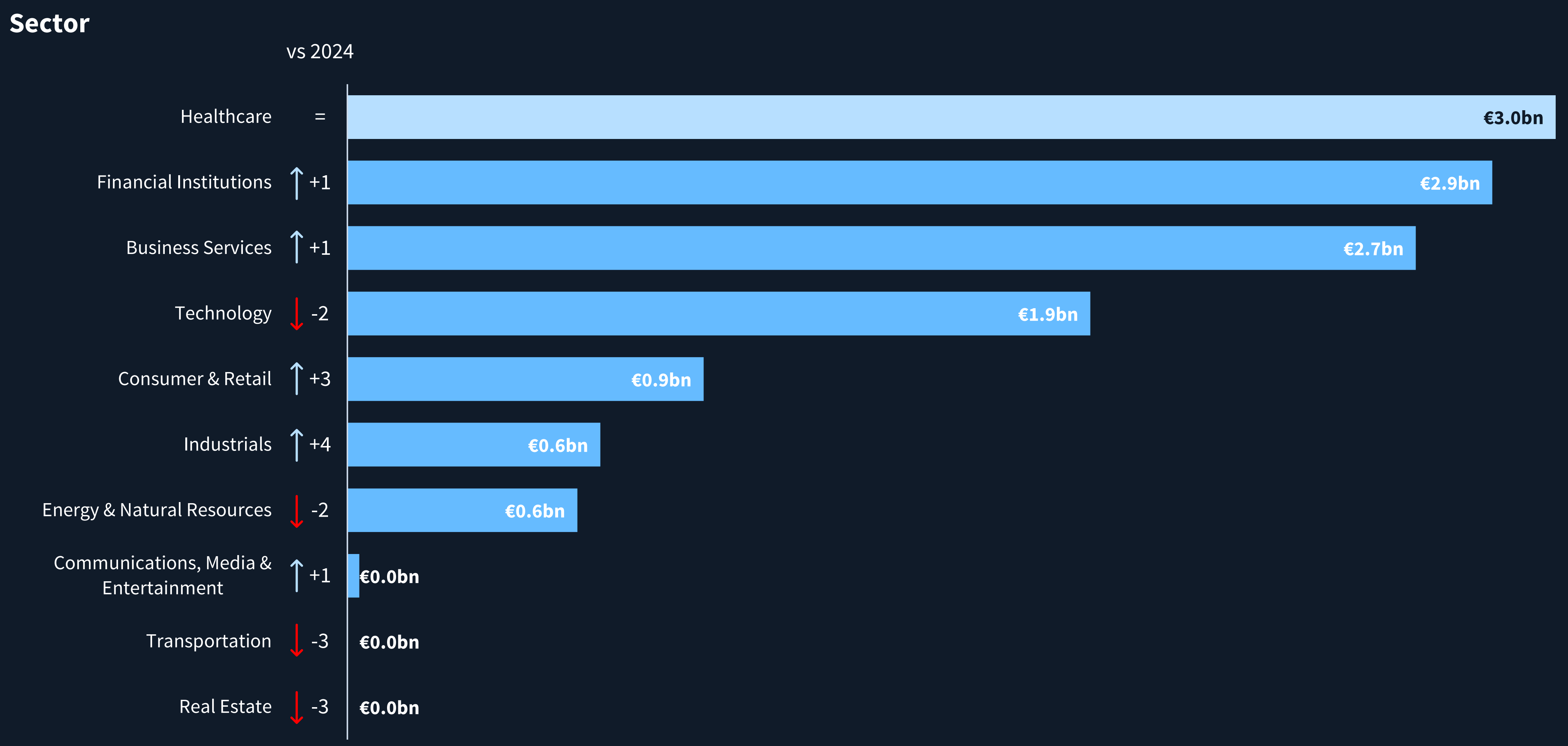
Sector Breakdown in 1Q 2025



For data requests please contact: insights@iongroup.com

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Market Overview

Overall Market Rankings

Size & Seniority Rankings

Sub-region Rankings

Sector Rankings

Definitions & Criteria

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Europe Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ares	25	6.98%	9	Muzinich	13	3.63%	16=	SMBC Private Credit	8	2.23%
2	Blackstone Credit	22	6.15%	10=	Barings Europe	12	3.35%	18=	BlackRock	7	1.96%
3	Goldman Sachs Private Credit	20	5.59%	10=	Carlyle Group	12	3.35%	18=	Deutsche Bank Direct Lending	7	1.96%
4	Arcmont	17	4.75%	12	Hayfin	10	2.79%	18=	HPS	7	1.96%
5=	CVC	16	4.47%	13=	Apollo	9	2.51%	18=	Investec Private Debt	7	1.96%
5=	Eurazeo	16	4.47%	13=	Bain Capital Credit	9	2.51%	18=	Kartesia	7	1.96%
7=	CVI	15	4.19%	13=	Pemberton	9	2.51%	18=	KKR Credit	7	1.96%
7=	Tikehau	15	4.19%	16=	Permira	8	2.23%	18=	La Caisse (formerly CDPQ)	7	1.96%

* Senior & subordinated, excludes add-ons

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Western Europe Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Ares	25	7.42%
2	Blackstone Credit	21	6.23%
3	Goldman Sachs Private Credit	19	5.64%
4=	Arcmont	16	4.75%
4=	Eurazeo	16	4.75%
6	Tikehau	15	4.45%
7	CVC	14	4.15%
8	Muzinich	13	3.86%
9=	Barings Europe	12	3.56%
9=	Carlyle Group	12	3.56%
11	Hayfin	10	2.97%

Rank	Direct Lender (cont'd)	# deals	% Share
12=	Apollo	9	2.67%
12=	Bain Capital Credit	9	2.67%
12=	Pemberton	9	2.67%
15=	Permira	8	2.37%
15=	SMBC Private Credit	8	2.37%
17=	BlackRock	7	2.08%
17=	Deutsche Bank Direct Lending	7	2.08%
17=	Investec Private Debt	7	2.08%
17=	Kartesia	7	2.08%
17=	KKR Credit	7	2.08%
17=	La Caisse (formerly CDPQ)	7	2.08%

Rank	Direct Lender (cont'd)	# deals	% Share
23=	Bridgepoint Credit	6	1.78%
23=	Bright Capital	6	1.78%
23=	HPS	6	1.78%
26=	Ardian	5	1.48%
26=	Bpifrance	5	1.48%
26=	Crescent Capital	5	1.48%
26=	Golub Capital	5	1.48%
26=	Oaktree Capital	5	1.48%
26=	Oquendo Capital	5	1.48%
26=	Partners Group	5	1.48%
26=	Ver Capital	5	1.48%

* Senior & subordinated, excludes add-ons

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Europe Direct Lender ESG

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Rank	Direct Lender	# deals	% Share
1	Eurazeo	16	25.81%
2	Pemberton	8	12.90%
3	Bpifrance	5	8.06%
4=	BNP Paribas Asset Management	3	4.84%
4=	Fiduciam	3	4.84%
4=	Muzinich	3	4.84%
4=	Park Square	3	4.84%
4=	Permira	3	4.84%
4=	Tikehau	3	4.84%

Rank	Direct Lender (cont'd)	# deals	% Share
10=	Alantra	2	3.23%
10=	Allianz Global Investors	2	3.23%
10=	Blackstone Credit	2	3.23%
10=	Kartesia	2	3.23%
10=	Oquendo Capital	2	3.23%
10=	P Capital	2	3.23%
10=	Resilience Partners	2	3.23%
10=	SMBC Private Credit	2	3.23%

* Senior & subordinated, excludes add-ons

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Europe Direct Lender Rankings* (includes add-ons)

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ares	48	9.11%	12	Pemberton	15	2.85%	23=	Cordet Capital	9	1.71%
2	Goldman Sachs Private Credit	33	6.26%	13	Investec Private Debt	13	2.47%	23=	Crescent Capital	9	1.71%
3	Blackstone Credit	31	5.88%	14=	Apollo	12	2.28%	23=	KKR Credit	9	1.71%
4	Arcmont	28	5.31%	14=	Carlyle Group	12	2.28%	23=	La Caisse (formerly CDPQ)	9	1.71%
5	Barings Europe	27	5.12%	14=	Permira	12	2.28%	27=	BlackRock	8	1.52%
6	Eurazeo	23	4.36%	14=	SMBC Private Credit	12	2.28%	27=	CIC Private Debt	8	1.52%
7	CVC	22	4.17%	18=	Kartesia	11	2.09%	27=	DunPort Capital	8	1.52%
8	Tikehau	20	3.80%	18=	Partners Group	11	2.09%	30=	Bpifrance	7	1.33%
9	Muzinich	18	3.42%	20=	Bain Capital Credit	10	1.90%	30=	Bridgepoint Credit	7	1.33%
10	CVI	17	3.23%	20=	Deutsche Bank Direct Lending	10	1.90%	30=	HPS	7	1.33%
11	Hayfin	16	3.04%	20=	Golub Capital	10	1.90%	30=	Park Square	7	1.33%

* Senior & subordinated

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Europe Direct Lender Rankings* (includes real estate)

Rank	Direct Lender	# deals	% Share
1	CVI	27	6.80%
2	Fiduciam	26	6.55%
3	Ares	25	6.30%
4	Blackstone Credit	22	5.54%
5	Goldman Sachs Private Credit	20	5.04%
6	Arcmont	17	4.28%
7=	CVC	16	4.03%
7=	Eurazeo	16	4.03%
9	Tikehau	15	3.78%
10	Muzinich	13	3.27%

Rank	Direct Lender (cont'd)	# deals	% Share
11=	Barings Europe	12	3.02%
11=	Carlyle Group	12	3.02%
13	Hayfin	10	2.52%
14=	Apollo	9	2.27%
14=	Bain Capital Credit	9	2.27%
14=	Pemberton	9	2.27%
17=	Permira	8	2.02%
17=	SMBC Private Credit	8	2.02%
19=	BlackRock	7	1.76%

Rank	Direct Lender (cont'd)	# deals	% Share
19=	Deutsche Bank Direct Lending	7	1.76%
19=	HPS	7	1.76%
19=	Investec Private Debt	7	1.76%
19=	Kartesia	7	1.76%
19=	KKR Credit	7	1.76%
19=	La Caisse (formerly CDPQ)	7	1.76%
26=	Bridgepoint Credit	6	1.51%
26=	Bright Capital	6	1.51%
26=	Golub Capital	6	1.51%

* Senior & subordinated, excludes add-ons

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Europe Direct Lender Large-cap

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Rank	Direct Lender	# deals	% Share
1	Goldman Sachs Private Credit	22	21.78%
2	Blackstone Credit	16	15.84%
3	Ares	15	14.85%
4	Tikehau	11	10.89%
5	KKR Credit	9	8.91%
6=	Apollo	8	7.92%
6=	SMBC Private Credit	8	7.92%
8=	Arcmont	7	6.93%
8=	CVC	7	6.93%

Rank	Direct Lender (cont'd)	# deals	% Share
8=	Hayfin	7	6.93%
11=	Barings Europe	6	5.94%
11=	La Caisse (formerly CDPQ)	6	5.94%
13=	Permira	5	4.95%
13=	PSP Invest	5	4.95%
15=	AlbaCore Capital	4	3.96%
15=	Park Square	4	3.96%
17	Golub Capital	3	2.97%
18=	Ardian	2	1.98%

Rank	Direct Lender (cont'd)	# deals	% Share
18=	Clearlake Credit	2	1.98%
18=	Eurazeo	2	1.98%
18=	Jefferies	2	1.98%
18=	Macquarie	2	1.98%
18=	Muzinich	2	1.98%
18=	Oaktree Capital	2	1.98%
18=	Partners Group	2	1.98%
18=	Pemberton	2	1.98%

* Senior & subordinated, excludes add-ons

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

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Europe Direct Lender Mid-market

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Rank	Direct Lender	# deals	% Share
1	Ares	20	19.23%
2	Eurazeo	13	12.50%
3	Arcmont	9	8.65%
4	Muzinich	8	7.69%
5	Pemberton	7	6.73%
6	BlackRock	6	5.77%
7=	Blackstone Credit	5	4.81%
7=	Tikehau	5	4.81%
7=	Ver Capital	5	4.81%

Rank	Direct Lender (cont'd)	# deals	% Share
10=	Barings Europe	4	3.85%
10=	Goldman Sachs Private Credit	4	3.85%
12=	Bain Capital Credit	3	2.88%
12=	Bpifrance	3	2.88%
12=	Clearlake Credit	3	2.88%
12=	Crescent Capital	3	2.88%
12=	Hayfin	3	2.88%
12=	Permira	3	2.88%
18=	Allianz Global Investors	2	1.92%

Rank	Direct Lender (cont'd)	# deals	% Share
18=	Berenberg	2	1.92%
18=	BNP Paribas Asset Management	2	1.92%
18=	Corinthia	2	1.92%
18=	CVC	2	1.92%
18=	ELF Capital	2	1.92%
18=	Kartesia	2	1.92%
18=	P Capital	2	1.92%
18=	Pricoa Private Capital	2	1.92%

* Senior & subordinated, excludes add-ons

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

Europe Direct Lender **Small-cap**

Rank	Direct Lender	# deals	% Share
1	CVI	15	26.79%
2	Bright Capital	6	10.71%
3=	Fiduciam	3	5.36%
3=	Muzinich	3	5.36%
3=	Oquendo Capital	3	5.36%

Rank	Direct Lender (cont'd)	# deals	% Share
6=	Bain Capital Credit	2	3.57%
6=	DunPort Capital	2	3.57%
6=	HF Private Debt	2	3.57%
6=	Kartesia	2	3.57%
6=	Tresmares Capital	2	3.57%

* Senior & subordinated, excludes add-ons

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

Europe Direct Lender Senior & Unitranche

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Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ares	25	7.20%	12=	Apollo	9	2.59%	18=	KKR Credit	7	2.02%
2	Blackstone Credit	22	6.34%	12=	Bain Capital Credit	9	2.59%	24=	Bridgepoint Credit	6	1.73%
3	Goldman Sachs Private Credit	20	5.76%	12=	Carlyle Group	9	2.59%	24=	Bright Capital	6	1.73%
4	Arcmont	17	4.90%	12=	Pemberton	9	2.59%	24=	La Caisse (formerly CDPQ)	6	1.73%
5	CVC	16	4.61%	16=	Permira	8	2.31%	27=	Ardian	5	1.44%
6=	CVI	15	4.32%	16=	SMBC Private Credit	8	2.31%	27=	Bpifrance	5	1.44%
6=	Eurazeo	15	4.32%	18=	BlackRock	7	2.02%	27=	Crescent Capital	5	1.44%
6=	Tikehau	15	4.32%	18=	Deutsche Bank Direct Lending	7	2.02%	27=	Golub Capital	5	1.44%
9	Muzinich	13	3.75%	18=	HPS	7	2.02%	27=	Oaktree Capital	5	1.44%
10	Barings Europe	11	3.17%	18=	Investec Private Debt	7	2.02%	27=	Partners Group	5	1.44%
11	Hayfin	10	2.88%	18=	Kartesia	7	2.02%	27=	Ver Capital	5	1.44%

* Excludes add-ons

Europe Direct Lender Subordinated (LTM)

Rank	Direct Lender	# deals	% Share
1	Oquendo Capital	8	24.24%
2	Ares	4	12.12%
3=	Carlyle Group	3	9.09%
3=	Eurazeo	3	9.09%
5=	Arcmont	2	6.06%
5=	Blackstone Credit	2	6.06%

Rank	Direct Lender (cont'd)	# deals	% Share
5=	CIC Private Debt	2	6.06%
5=	Goldman Sachs Private Credit	2	6.06%
5=	Hayfin	2	6.06%
5=	Park Square	2	6.06%
5=	PSP Invest	2	6.06%

* Excludes add-ons

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UKI Direct Lender Rankings*

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Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ares	13	12.38%	10=	Carlyle Group	3	2.86%	20=	Bridgepoint Credit	2	1.90%
2	Barings Europe	7	6.67%	10=	Fiduciam	3	2.86%	20=	Castlelake	2	1.90%
3=	Apollo	6	5.71%	10=	Goldman Sachs Private Credit	3	2.86%	20=	Deutsche Bank Direct Lending	2	1.90%
3=	Hayfin	6	5.71%	10=	HPS	3	2.86%	20=	DunPort Capital	2	1.90%
5=	CVC	5	4.76%	10=	Investec Private Debt	3	2.86%	20=	Golub Capital	2	1.90%
5=	Permira	5	4.76%	10=	Kartesia	3	2.86%	20=	JPMorgan	2	1.90%
5=	SMBC Private Credit	5	4.76%	10=	Oaktree Capital	3	2.86%	20=	La Caisse (formerly CDPQ)	2	1.90%
8=	Bain Capital Credit	4	3.81%	10=	Pemberton	3	2.86%	20=	LGT Private Debt	2	1.90%
8=	KKR Credit	4	3.81%	20=	AlbaCore Capital	2	1.90%	20=	Pricoa Private Capital	2	1.90%
10=	Apera	3	2.86%	20=	Ardian	2	1.90%	20=	PSP Invest	2	1.90%
10=	Arcmont	3	2.86%								

* Senior & subordinated, excludes add-ons

France Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1=	Eurazeo	7	10.45%
1=	Tikehau	7	10.45%
3=	BlackRock	5	7.46%
3=	Blackstone Credit	5	7.46%
3=	Bpifrance	5	7.46%
3=	Goldman Sachs Private Credit	5	7.46%
3=	Muzinich	5	7.46%
8=	Arcmont	3	4.48%
8=	Bridgepoint Credit	3	4.48%
8=	Carlyle Group	3	4.48%
8=	CIC Private Debt	3	4.48%

Rank	Direct Lender (cont'd)	# deals	% Share
8=	Clearlake Credit	3	4.48%
8=	CVC	3	4.48%
8=	La Caisse (formerly CDPQ)	3	4.48%
8=	Partners Group	3	4.48%
16=	Alantra	2	2.99%
16=	Allianz Global Investors	2	2.99%
16=	Ares	2	2.99%
16=	Barings Europe	2	2.99%
16=	BNP Paribas Asset Management	2	2.99%
16=	Palmer Square	2	2.99%
16=	Permira	2	2.99%

* Senior & subordinated, excludes add-ons

DACH Direct Lender Rankings*

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Rank	Direct Lender	# deals	% Share
1	Bright Capital	6	10.91%
2	Ares	4	7.27%
3=	Blackstone Credit	3	5.45%
3=	ELF Capital	3	5.45%
3=	Eurazeo	3	5.45%
3=	HF Private Debt	3	5.45%
3=	Investec Private Debt	3	5.45%
8=	Arcmont	2	3.64%
8=	Ardian	2	3.64%

Rank	Direct Lender (cont'd)	# deals	% Share
8=	Bain Capital Credit	2	3.64%
8=	Barings Europe	2	3.64%
8=	Berenberg	2	3.64%
8=	Crescent Capital	2	3.64%
8=	Golub Capital	2	3.64%
8=	Kartesia	2	3.64%
8=	Muzinich	2	3.64%
8=	Partners Group	2	3.64%

* Senior & subordinated, excludes add-ons

Debtwire

DACH & Poland Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	CVI	13	18.06%
2	Bright Capital	6	8.33%
3	Ares	4	5.56%
4=	Blackstone Credit	3	4.17%
4=	CVC	3	4.17%
4=	ELF Capital	3	4.17%
4=	Eurazeo	3	4.17%
4=	HF Private Debt	3	4.17%
4=	Investec Private Debt	3	4.17%
10=	Arcmont	2	2.78%
10=	Ardian	2	2.78%

Rank	Direct Lender (cont'd)	# deals	% Share
10=	Bain Capital Credit	2	2.78%
10=	Barings Europe	2	2.78%
10=	Berenberg	2	2.78%
10=	Crescent Capital	2	2.78%
10=	Golub Capital	2	2.78%
10=	Hercules Capital	2	2.78%
10=	Kartesia	2	2.78%
10=	Muzinich	2	2.78%
10=	P Capital	2	2.78%
10=	Partners Group	2	2.78%

* Senior & subordinated, excludes add-ons

Debtwire

Benelux Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Arcmont	5	14.29%
2	Blackstone Credit	4	11.43%
3	Ares	3	8.57%
4=	Bain Capital Credit	2	5.71%
4=	Blue Owl	2	5.71%

Rank	Direct Lender (cont'd)	# deals	% Share
4=	CVC	2	5.71%
4=	DunPort Capital	2	5.71%
4=	Muzinich	2	5.71%
4=	Pemberton	2	5.71%
4=	Tikehau	2	5.71%

* Senior & subordinated, excludes add-ons

Debtwire

Nordics Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Goldman Sachs Private Credit	5	26.32%
2=	Apollo	3	15.79%
2=	Ares	3	15.79%
2=	KKR Credit	3	15.79%
5=	Arcmont	2	10.53%
5=	Blackstone Credit	2	10.53%
5=	CVC	2	10.53%

Rank	Direct Lender (cont'd)	# deals	% Share
5=	Eurazeo	2	10.53%
5=	Jefferies	2	10.53%
5=	Park Square	2	10.53%
5=	SMBC Private Credit	2	10.53%
5=	Sona Asset Management	2	10.53%
5=	TureInvest	2	10.53%

* Senior & subordinated, excludes add-ons

Southern & Eastern Europe Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	CVI	15	19.74%
2	Blackstone Credit	7	9.21%
3=	Goldman Sachs Private Credit	5	6.58%
3=	Oquendo Capital	5	6.58%
3=	Tikehau	5	6.58%
3=	Ver Capital	5	6.58%
7	Muzinich	4	5.26%
8=	Ares	3	3.95%
8=	Carlyle Group	3	3.95%

Rank	Direct Lender (cont'd)	# deals	% Share
8=	CVC	3	3.95%
8=	Deutsche Bank Direct Lending	3	3.95%
8=	Eurazeo	3	3.95%
13=	Anthilia	2	2.63%
13=	Arcmont	2	2.63%
13=	Pemberton	2	2.63%
13=	Resilience Partners	2	2.63%
13=	Riello	2	2.63%
13=	Tresmares Capital	2	2.63%

* Senior & subordinated, excludes add-ons

Debtwire

Southern Europe Direct Lender Rankings*

Debtwire

Rank	Direct Lender	# deals	% Share
1	Blackstone Credit	6	10.91%
2=	Oquendo Capital	5	9.09%
2=	Tikehau	5	9.09%
2=	Ver Capital	5	9.09%
5=	Goldman Sachs Private Credit	4	7.27%
5=	Muzinich	4	7.27%
7=	Ares	3	5.45%
7=	Carlyle Group	3	5.45%

Rank	Direct Lender (cont'd)	# deals	% Share
7=	Deutsche Bank Direct Lending	3	5.45%
7=	Eurazeo	3	5.45%
11=	Anthilia	2	3.64%
11=	Pemberton	2	3.64%
11=	Resilience Partners	2	3.64%
11=	Riello	2	3.64%
11=	Tresmares Capital	2	3.64%

* Senior & subordinated, excludes add-ons

Debtwire

Iberia Direct Lender Rankings*

Debtwire

Rank	Direct Lender	# deals	% Share
1	Oquendo Capital	5	25.00%
2	Tikehau	3	15.00%
3=	Deutsche Bank Direct Lending	2	10.00%
3=	Pemberton	2	10.00%
3=	Resilience Partners	2	10.00%
3=	Tresmares Capital	2	10.00%

Rank	Direct Lender (cont'd)	# deals	% Share
7=	Alantra	1	5.00%
7=	Ares	1	5.00%
7=	Carlyle Group	1	5.00%
7=	Eurazeo	1	5.00%
7=	Muzinich	1	5.00%
7=	Zenon Management SL	1	5.00%

* Senior & subordinated, excludes add-ons

Debtwire

Italy Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Blackstone Credit	6	17.14%
2	Ver Capital	5	14.29%
3	Goldman Sachs Private Credit	4	11.43%
4	Muzinich	3	8.57%
5=	Anthilia	2	5.71%
5=	Ares	2	5.71%
5=	Carlyle Group	2	5.71%
5=	Eurazeo	2	5.71%
5=	Riello	2	5.71%
5=	Tikehau	2	5.71%

Rank	Direct Lender (cont'd)	# deals	% Share
11=	Arcmont	1	2.86%
11=	BlackRock	1	2.86%
11=	BNP Paribas Asset Management	1	2.86%
11=	Clessidra	1	2.86%
11=	CVC	1	2.86%
11=	Deutsche Bank Direct Lending	1	2.86%
11=	Diameter Capital	1	2.86%
11=	Finint Investments	1	2.86%
11=	FS KKR Capital	1	2.86%
11=	Palmer Square	1	2.86%

* Senior & subordinated, excludes add-ons

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Debtwire

Europe TMT Direct Lender Rankings*

Debtwire

Rank	Direct Lender	# deals	% Share
1	Blackstone Credit	12	12.00%
2	Goldman Sachs Private Credit	10	10.00%
3	Arcmont	9	9.00%
4	Ares	8	8.00%
5	Eurazeo	7	7.00%
6	CVC	6	6.00%
7	Permira	5	5.00%
8=	AlbaCore Capital	4	4.00%
8=	Bain Capital Credit	4	4.00%
8=	Barings Europe	4	4.00%
8=	BlackRock	4	4.00%

Rank	Direct Lender (cont'd)	# deals	% Share
8=	Tikehau	4	4.00%
13=	Apollo	3	3.00%
13=	Bridgepoint Credit	3	3.00%
13=	Carlyle Group	3	3.00%
13=	Golub Capital	3	3.00%
13=	Hayfin	3	3.00%
13=	PSP Invest	3	3.00%
13=	SMBC Private Credit	3	3.00%
20=	Berenberg	2	2.00%
20=	Clearlake Credit	2	2.00%
20=	DunPort Capital	2	2.00%

Rank	Direct Lender (cont'd)	# deals	% Share
20=	Investec Private Debt	2	2.00%
20=	KKR Credit	2	2.00%
20=	La Caisse (formerly CDPQ)	2	2.00%
20=	LGT Private Debt	2	2.00%
20=	Morgan Stanley Private Credit	2	2.00%
20=	Oaktree Capital	2	2.00%
20=	Palmer Square	2	2.00%
20=	Park Square	2	2.00%
20=	Partners Group	2	2.00%
20=	Pemberton	2	2.00%

* Senior & subordinated, excludes add-ons

Debtwire

Europe Healthcare Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1=	CVC	5	10.64%
1=	Goldman Sachs Private Credit	5	10.64%
3=	Blackstone Credit	4	8.51%
3=	La Caisse (formerly CDPQ)	4	8.51%
5=	Deutsche Bank Direct Lending	3	6.38%
5=	Hayfin	3	6.38%
5=	Muzinich	3	6.38%
8=	Ares	2	4.26%

Rank	Direct Lender (cont'd)	# deals	% Share
8=	Barings Europe	2	4.26%
8=	Carlyle Group	2	4.26%
8=	Clearlake Credit	2	4.26%
8=	Hercules Capital	2	4.26%
8=	JPMorgan	2	4.26%
8=	Kartesia	2	4.26%
8=	Oaktree Capital	2	4.26%

* Senior & subordinated, excludes add-ons

Debtwire

Europe Services Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Ares	7	10.00%
2	Arcmont	6	8.57%
3=	Pemberton	5	7.14%
3=	Tikehau	5	7.14%
5=	Barings Europe	4	5.71%
5=	Carlyle Group	4	5.71%
5=	Investec Private Debt	4	5.71%
5=	Muzinich	4	5.71%
9=	Apollo	3	4.29%

Rank	Direct Lender (cont'd)	# deals	% Share
9=	Blackstone Credit	3	4.29%
9=	CVC	3	4.29%
9=	SMBC Private Credit	3	4.29%
13=	Ardian	2	2.86%
13=	BNP Paribas Asset Management	2	2.86%
13=	Bpifrance	2	2.86%
13=	Eurazeo	2	2.86%
13=	P Capital	2	2.86%

* Senior & subordinated, excludes add-ons

Europe Finance Direct Lender Rankings*

Rank	Direct Lender (cont'd)	# deals	% Share
1	CVI	9	18.37%
2	Ares	5	10.20%
3	HPS	4	8.16%
4	Blackstone Credit	3	6.12%
5=	Apollo	2	4.08%
5=	Ardian	2	4.08%
5=	Castlelake	2	4.08%
5=	Deutsche Bank Direct Lending	2	4.08%
5=	Sixth Street	2	4.08%
5=	SMBC Private Credit	2	4.08%

* Senior & subordinated, excludes add-ons

Debtwire

Europe Real Estate & Construction Direct Lender Rankings* (LTM)

Rank	Direct Lender	# deals	% Share
1	Fiduciam	46	56.10%
2	CVI	25	30.49%
3	HF Private Debt	3	3.66%
4	Blackstone Credit	2	2.44%
5=	Alpha Wave Global	1	1.22%
5=	Apollo	1	1.22%

Rank	Direct Lender (cont'd)	# deals	% Share
5=	Golub Capital	1	1.22%
5=	Macquarie	1	1.22%
5=	MountTFI	1	1.22%
5=	TureInvest	1	1.22%
5=	Zencap	1	1.22%

* Senior & subordinated, excludes add-ons

Europe Consumer Direct Lender Rankings*

Rank	Direct Lender (cont'd)	# deals	% Share
1	Ver Capital	4	9.76%
2=	Muzinich	3	7.32%
2=	Oquendo Capital	3	7.32%
4=	Bain Capital Credit	2	4.88%
4=	Bright Capital	2	4.88%
4=	Carlyle Group	2	4.88%
4=	CVC	2	4.88%
4=	Eurazeo	2	4.88%
4=	Fiduciam	2	4.88%
4=	Goldman Sachs Private Credit	2	4.88%

* Senior & subordinated, excludes add-ons

Definitions & Criteria

Debtwire

Definitions

- Direct lending activity is defined as corporate borrowing provided by a non-bank entity or debt fund (further regional 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
- Geographies are 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 Europe (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

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