



European Direct Lender Rankings

First Nine Months 2025

Market Overview

Overall Market Rankings



Size & Seniority Rankings



Sub-region Rankings



Sector Rankings



Definitions & Criteria



European direct lending poised for record year despite 3Q M&A slowdown

European direct lending is on track to shatter volume records in 2025, even as direct lending activity contracted quarter-on-quarter in 3Q25 amid a summer slowdown in M&A, according to Debtwire's 9M25 direct lender rankings report.

Direct lending volumes in Europe in 3Q25 amounted to EUR 27.4bn across 310 transactions, the highest on record for a third quarter, yet below the all-time high of EUR 37.6bn in direct lending volumes across 351 deals registered in 2Q25, Debtwire data shows.

In the first nine months of 2025, direct lending volumes totalled EUR 84.9bn, representing a 14% increase from the EUR 74.4bn raised in 9M24, and stood well above the average of EUR 64.4bn in lending volumes seen in the four previous nine-month periods.

Big-ticket items such as French crematorium Funecap's EUR 1.7bn unitranche and capex facility, the largest direct lending deal in 3Q25, or Adevinta's record EUR 6.5bn refinancing of its existing EUR 4.5bn unitranche in 2Q25, are among the transactions propping up direct lending volumes even as the overall environment for dealmaking remains challenging in the region.

At 927 transactions, deal count in 9M25 is likewise up 5% year-on-year (YoY) and substantially higher than the average deal count of 697 transactions in the prior four nine-month periods, providing some relief for direct lenders keen to deploy pent-up capital against fierce competition from rival funds, as well as the public markets.

Direct lenders appear to have lost some ground against the latter in 3Q25, as institutional loan and high-yield bond issuances in 3Q25 amounted to around EUR 95.2bn, roughly on par with the EUR 94.6bn and EUR 95.9bn issued in 2Q25 and 1Q25, respectively, bucking the summer slump in lending volumes that afflicted private credit.

In terms of sectors, technology remains by far and away the most popular destination for direct lenders, accounting for around EUR 26.4bn in lending volumes in 9M25, nearly twice as much as business services, the second-largest sector this year at EUR 14bn in 9M25. Healthcare rounds out the top three with EUR 13.2bn in lending volumes.

Among direct lenders, Ares claimed the top spot in Debtwire's 9M25 European Direct Lender Rankings, registering 38 deals and accounting for 6.2% of the market. Arcmont and Goldman Sachs Private Credit followed in second and third place with 34 and 32 deals, respectively, giving Arcmont a market share of 5.6% and Goldman a 5.3% share.

Including add-on financings, Ares likewise topped the charts in 9M25 with 72 deals, giving it a total market share of 8.3%. Goldman Sachs followed in second place with 53 deals and a market share of 6.1%, while Arcmont came in third with 52 deals and a market share of 6%.

When it comes to ESG-linked deals, Eurazeo comes out on top with 24 transactions and a market share of 25.8%. Pemberton follows in second place with 13 ESG-linked deals and a market share of 14%, while BNP Paribas Asset Management comes third with six deals and a market share of 7.5%.

“Deal count in 9M25 is up 5% year-on-year, providing some relief for direct lenders keen to deploy pent-up capital against fierce competition”

In the large-cap space, Goldman Sachs takes the lead with 36 deals and a market share of 23.8%. Ares and Blackstone Credit tied for second place with 23 deals and a 15.2% share of the market a piece, followed by Arcmont with 19 large-cap transactions and a 12.6% market share.

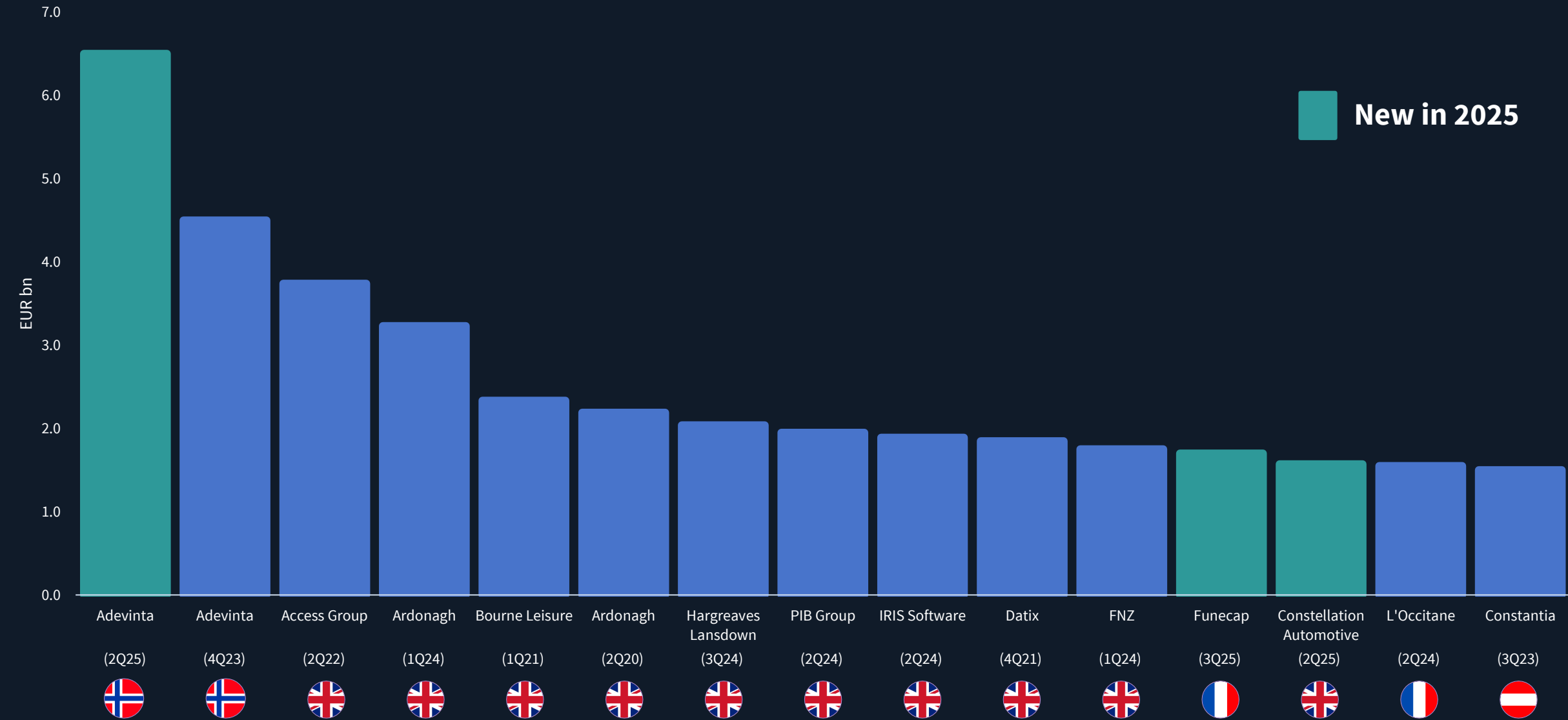
When it comes to the mid-market, Ares once again claims the top spot with 29 deals and a market share of 17.7%. Arcmont clocks in at second place with 18 deals and a 11% market share, followed by Muzinich in third with 14 deals and a market share of 8.5%.

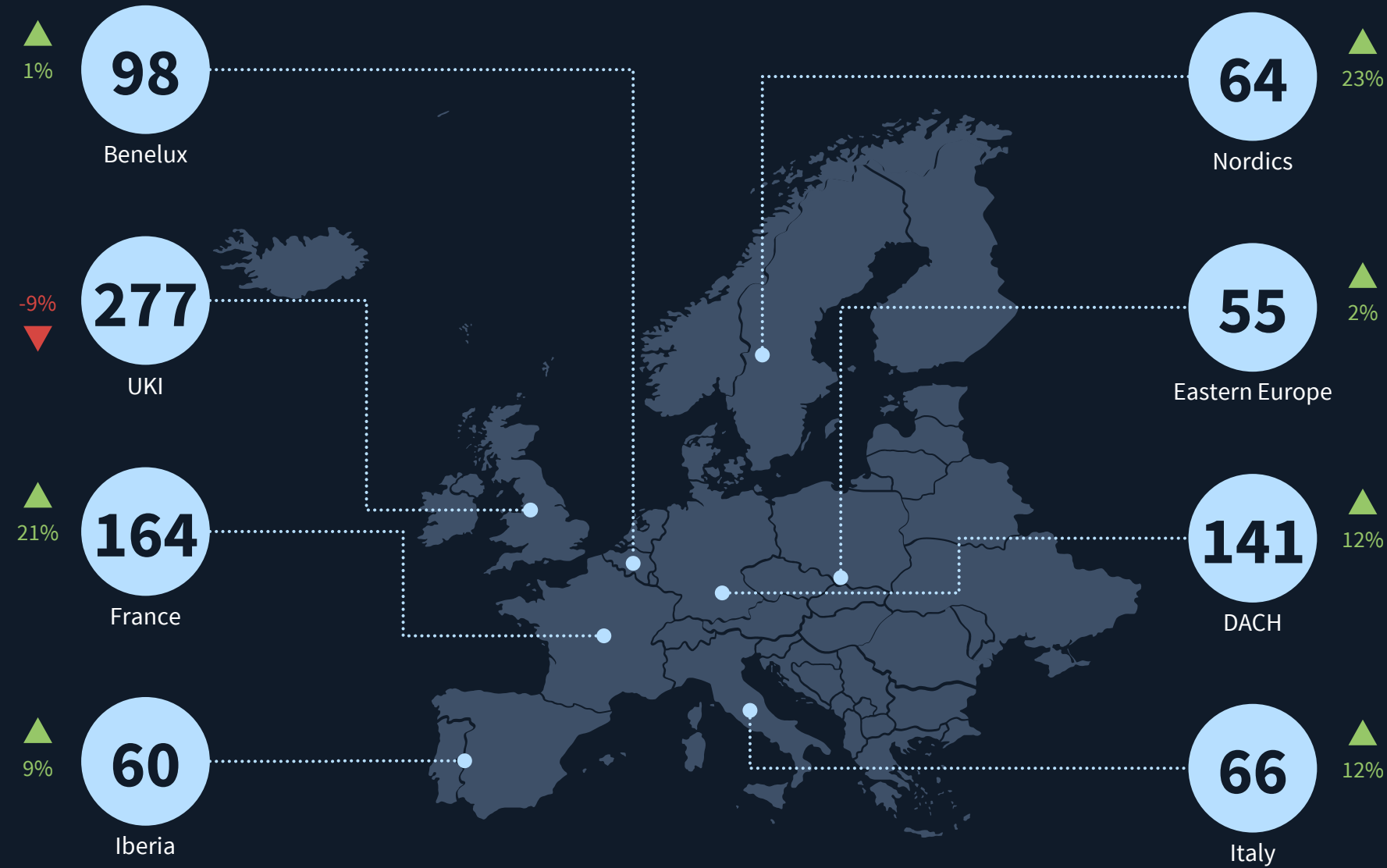
A different set of funds dominate the small-cap space, with CVI having a clear lead here with 15 deals and a 19.5% market share. Bright Capital, Muzinich, and Zenon Management come in a three-way tie for second place with six deals and a market share of 7.8% apiece.

by Patrick Costello and Ben Watson

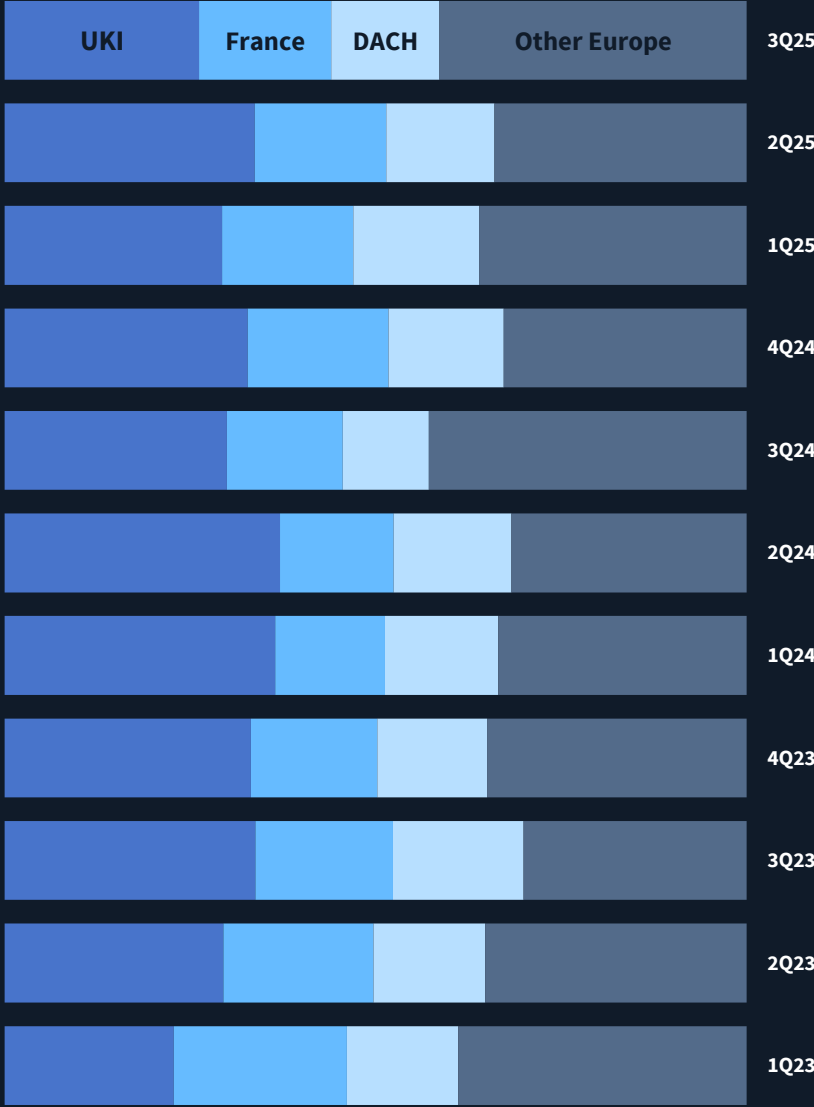
Largest Direct Lending Deals on Record

Top 15 direct lending deals





Deal flow in Europe



New deals in 9M25

927

▲ 5% rise in deal count versus 9M24



Up 230 deals from

697

Average YTD deal count in past four years

Deal volume in 9M25

€84.9bn

▲ 14% rise in deal volume versus 9M24

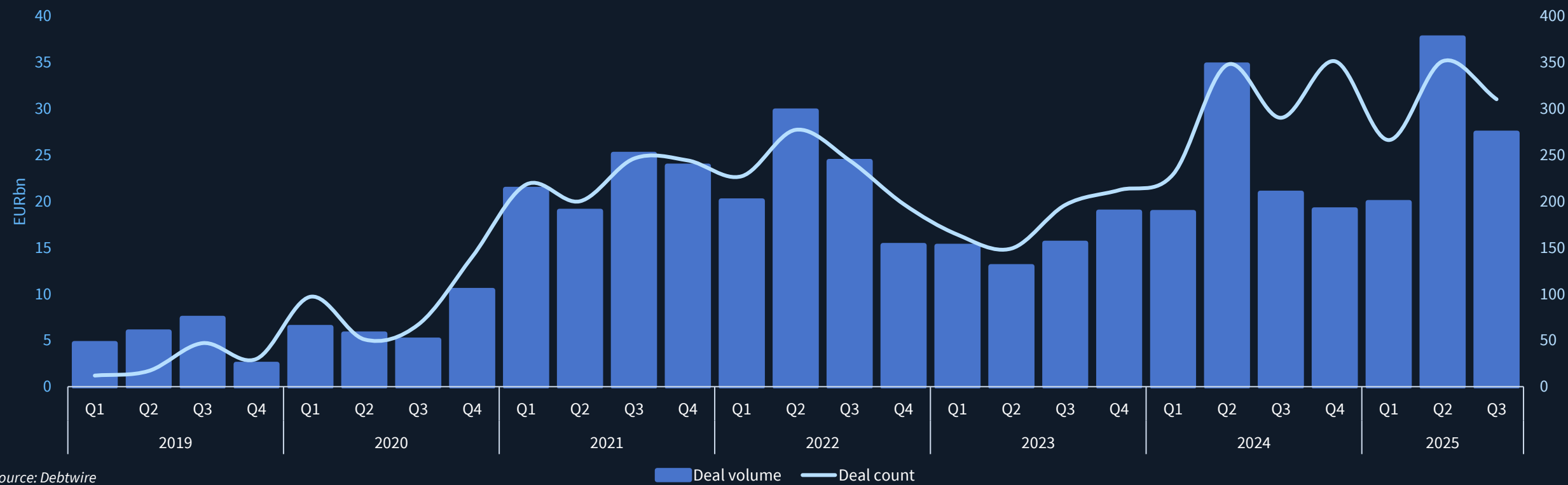


Up €20.5bn from

€64.4bn

Average YTD deal volume in past four years

European direct lending volume

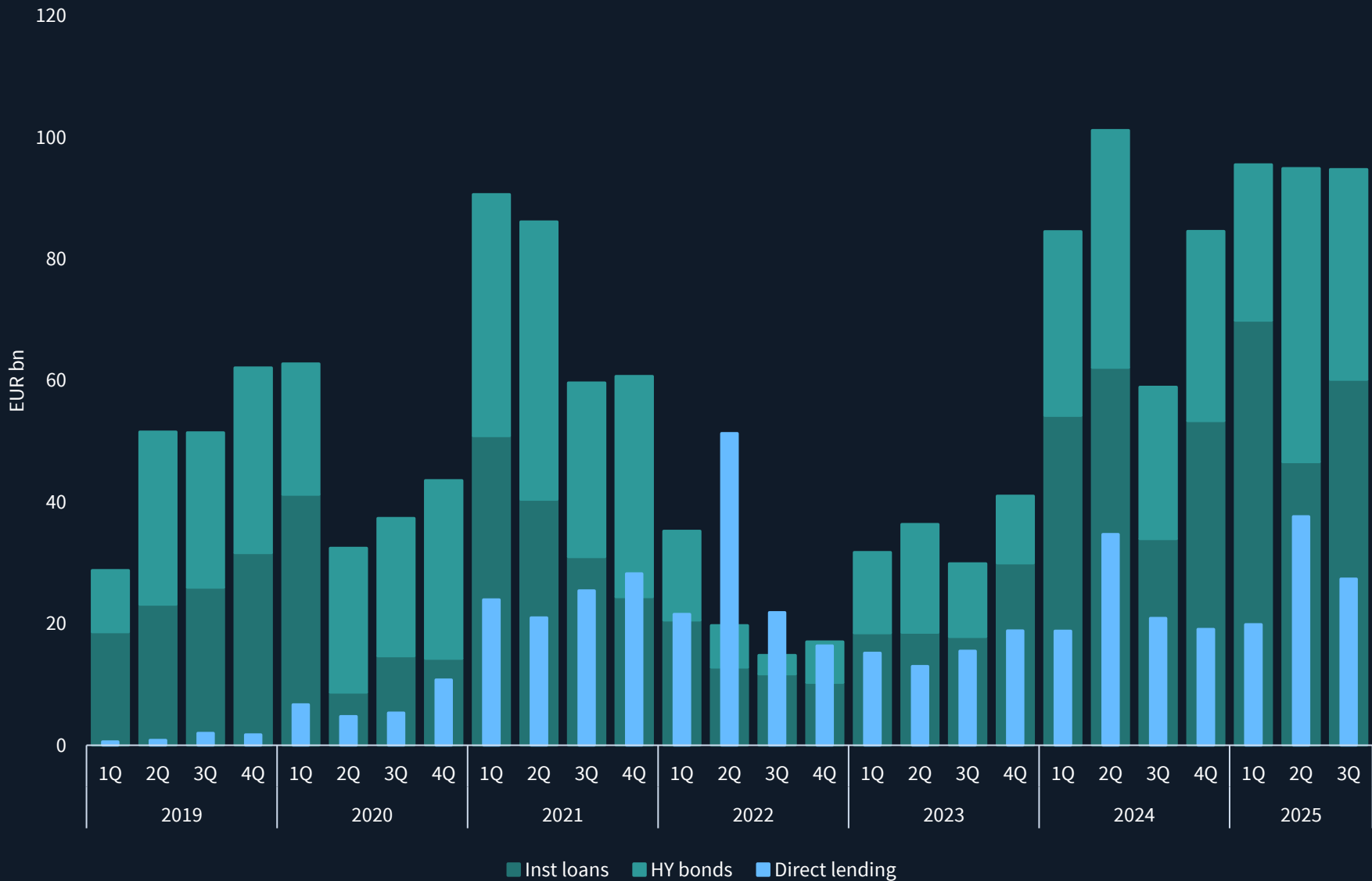


Direct Lending vs Public Leveraged Market

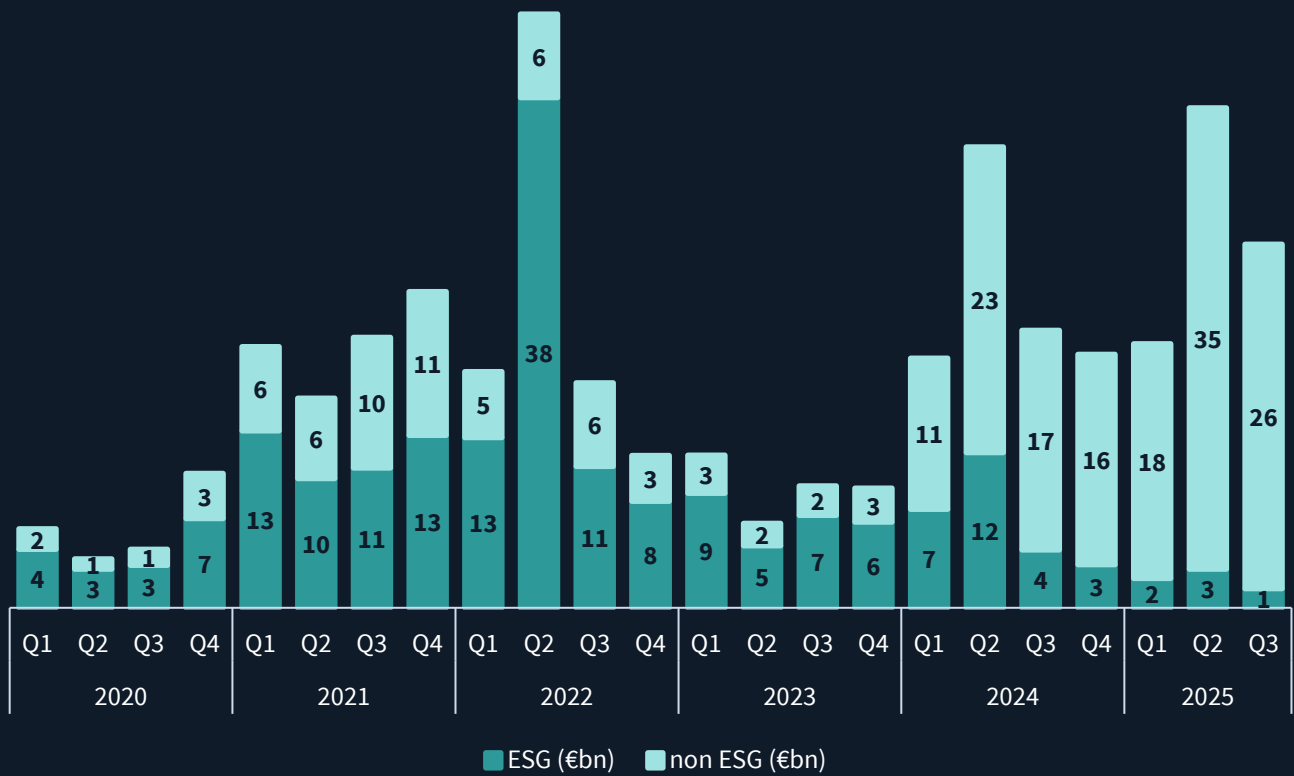
Use of proceeds 9M25



Both public and private credit markets deliver strong 2025 volumes



Percentage of ESG direct lending continues to fall versus total



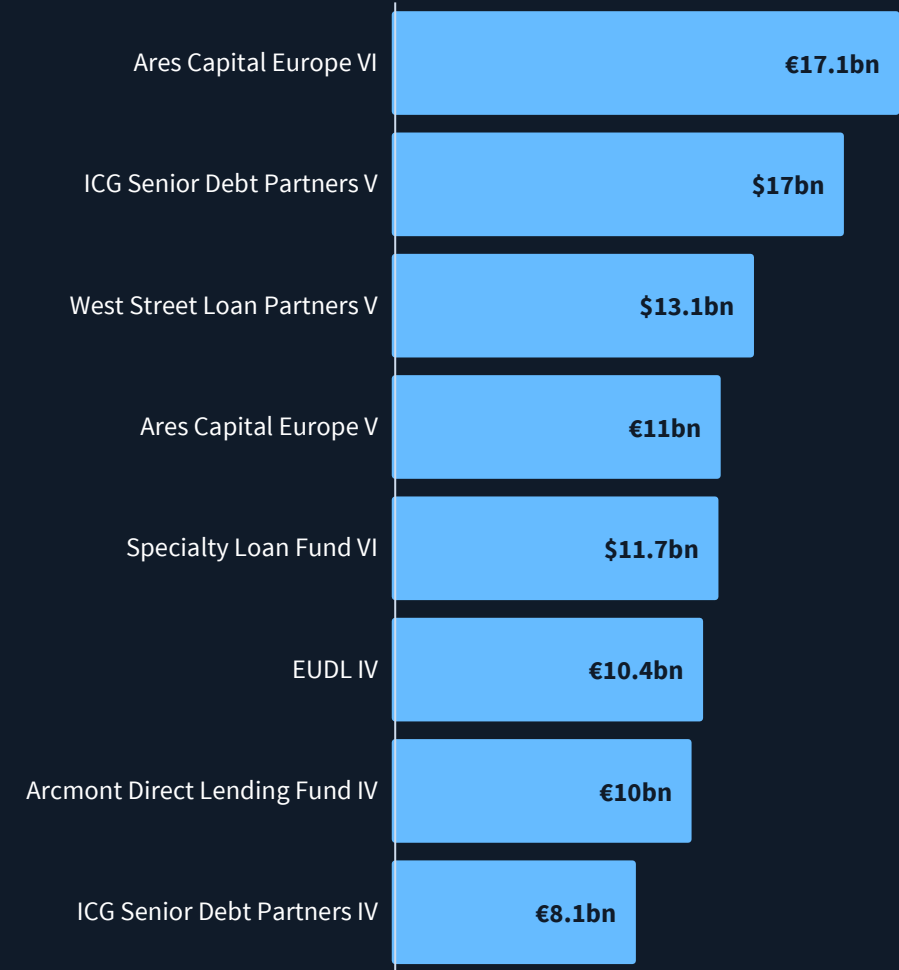
ESG percentage by country



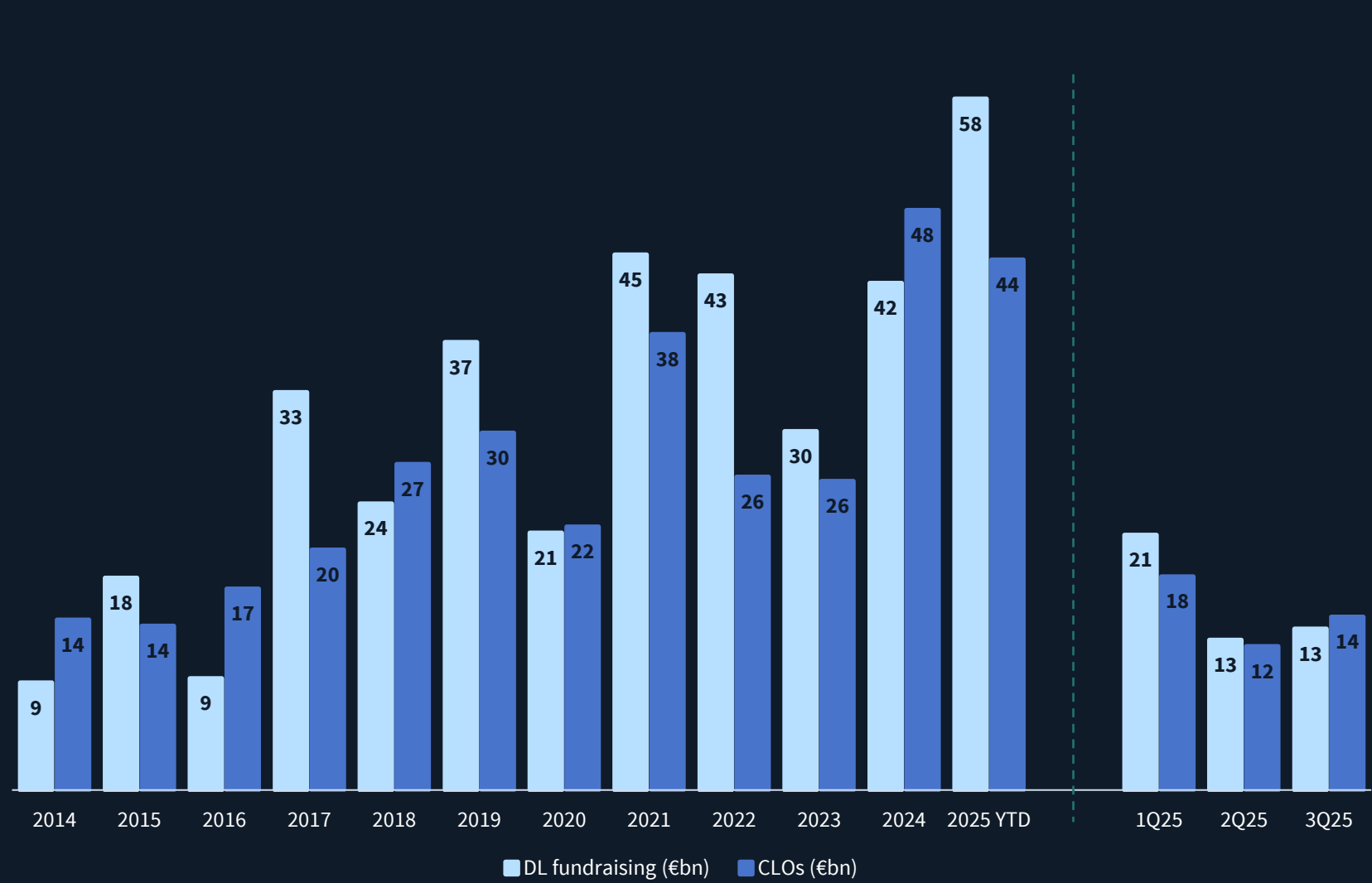
Region	Italy	UKI	Nordics	Eastern Europe	DACH	Benelux	Iberia	France
% ESG issuance in 9M25	2%	4%	6%	6%	9%	9%	10%	17%

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

Largest direct lending fundraises



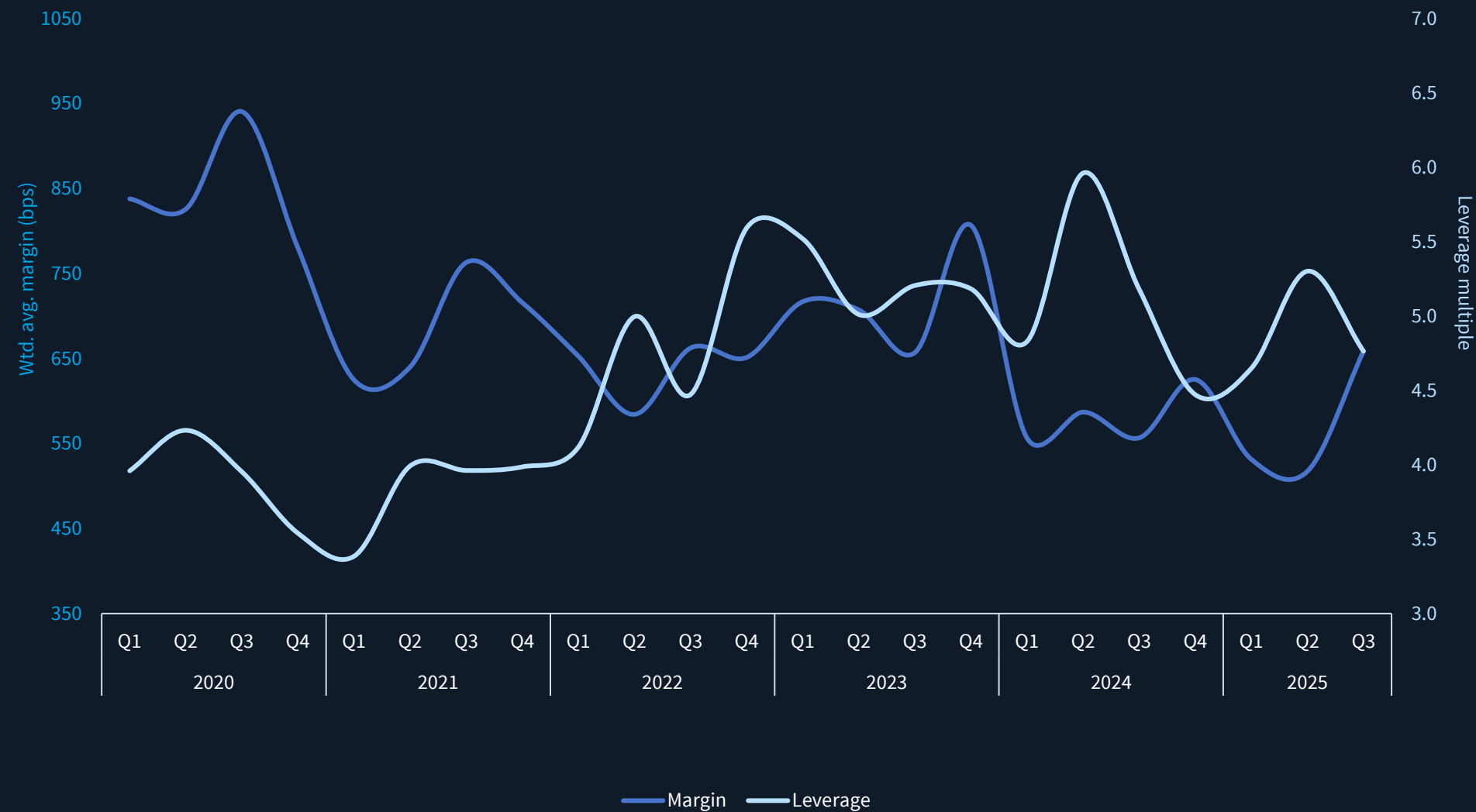
Direct lender fundraising maintains parity with new euro CLO issuance



Debtwire

Margin vs Leverage

Unitranche margins fall while corporate leverage rises in 3Q25



Leveraged loan market quick comparison

Leveraged Loan

378bps

Average margin on single B rated institutional loan in 3Q25

4.95x

Average net leverage for institutional loan issuer in 3Q25

Direct Lending

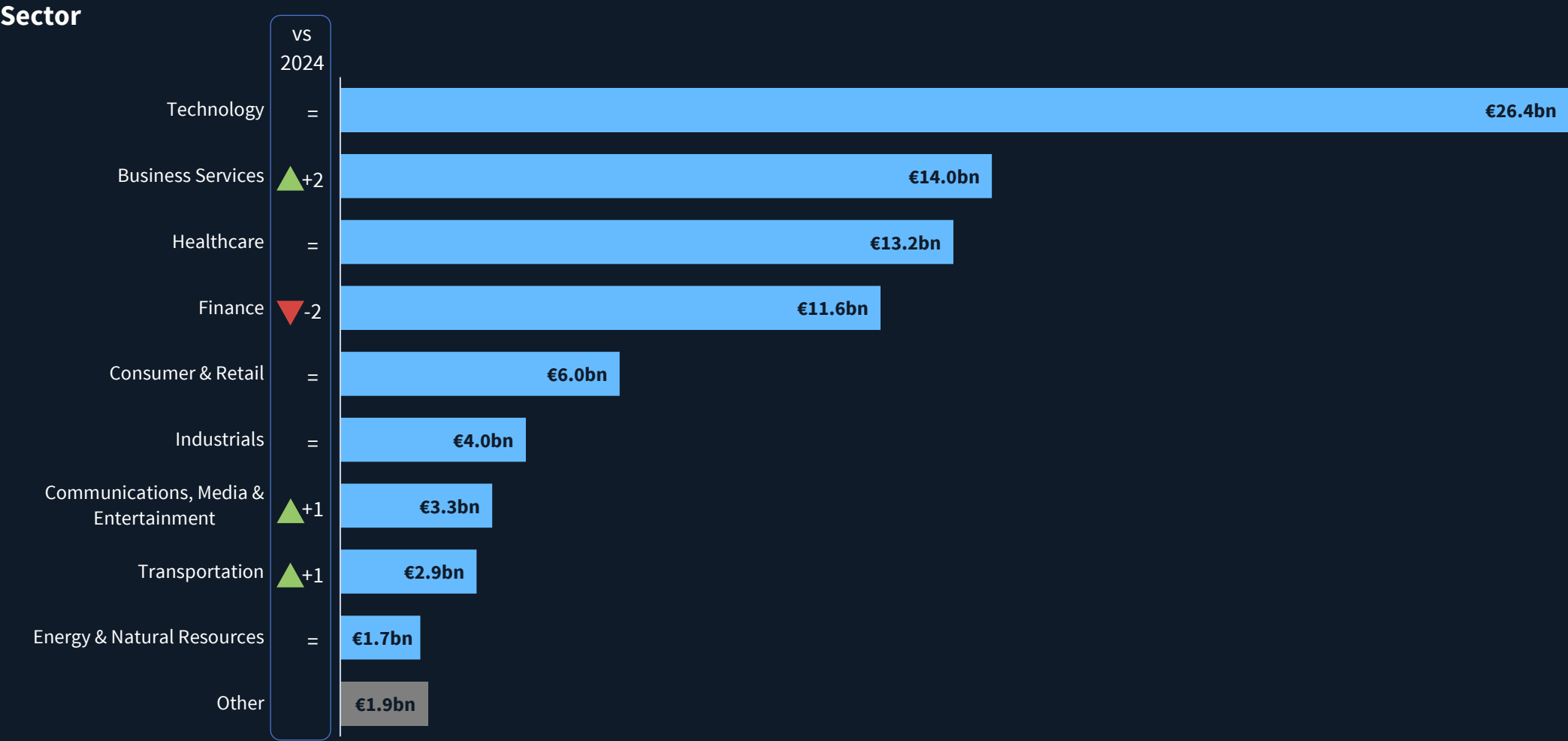
659bps

Average margin on direct lending unitranche in 3Q25

4.8x

Average net leverage for direct lending issuer in 3Q25

Sector Breakdown in 9M25



For data requests please contact: insights@iongroup.com

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Definitions & Criteria



Europe Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Ares	38	6.23%
2	Arcmont	34	5.57%
3	Goldman Sachs Private Credit	32	5.25%
4	Blackstone Credit	30	4.92%
5	Tikehau	27	4.43%
6	Eurazeo	24	3.93%
7	Muzinich	22	3.61%
8	CVI	20	3.28%
9	Apollo	19	3.11%
10=	Barings	17	2.79%
10=	Carlyle Group	17	2.79%

Rank	Direct Lender	# deals	% Share
10=	SMBC Private Credit	17	2.79%
13=	CVC	16	2.62%
13=	Pemberton	16	2.62%
15=	HPS	15	2.46%
15=	Investec Private Debt	15	2.46%
17	Hayfin	14	2.30%
18=	CIC Private Debt	13	2.13%
18=	Partners Group	13	2.13%
20=	Kartesia	11	1.80%
20=	Permira	11	1.80%
22	Deutsche Bank Direct Lending	10	1.64%

Rank	Direct Lender	# deals	% Share
23=	Apera	9	1.48%
23=	Bain Capital Credit	9	1.48%
23=	Berenberg	9	1.48%
23=	Bridgepoint Credit	9	1.48%
23=	DunPort Capital	9	1.48%
23=	Golub Capital	9	1.48%
29=	AlbaCore Capital	8	1.31%
29=	BlackRock	8	1.31%
29=	KKR Credit	8	1.31%
29=	Marathon Asset Management	8	1.31%
29=	Tresmares Capital	8	1.31%

* Senior & subordinated, excludes add-ons

Western Europe Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Ares	38	6.59%
2	Arcmont	32	5.55%
3	Goldman Sachs Private Credit	31	5.37%
4	Blackstone Credit	29	5.03%
5	Tikehau	27	4.68%
6	Eurazeo	24	4.16%
7	Muzinich	22	3.81%
8	Apollo	19	3.29%
9=	Barings	17	2.95%
9=	Carlyle Group	17	2.95%
9=	SMBC Private Credit	17	2.95%

Rank	Direct Lender	# deals	% Share
12	Pemberton	16	2.77%
13	Investec Private Debt	15	2.60%
14=	CVC	14	2.43%
14=	Hayfin	14	2.43%
14=	HPS	14	2.43%
17=	CIC Private Debt	13	2.25%
17=	Partners Group	13	2.25%
19	Permira	11	1.91%
20=	Deutsche Bank Direct Lending	10	1.73%
20=	Kartesia	10	1.73%
22=	Apera	9	1.56%

Rank	Direct Lender	# deals	% Share
22=	Bain Capital Credit	9	1.56%
22=	Berenberg	9	1.56%
22=	Bridgepoint Credit	9	1.56%
22=	DunPort Capital	9	1.56%
22=	Golub Capital	9	1.56%
28=	AlbaCore Capital	8	1.39%
28=	BlackRock	8	1.39%
28=	KKR Credit	8	1.39%
28=	Marathon Asset Management	8	1.39%
28=	Tresmares Capital	8	1.39%

* Senior & subordinated, excludes add-ons

Europe Direct Lender ESG*

Rank	Direct Lender	# deals	% Share
1	Eurazeo	24	25.81%
2	Pemberton	13	13.98%
3	BNP Paribas Asset Management	7	7.53%
4	Bpifrance	6	6.45%
5	Fiduciam	5	5.38%
6=	Muzinich	3	3.23%
6=	Oquendo Capital	3	3.23%
6=	Tikehau	3	3.23%
6=	Zenon Management SL	3	3.23%

Rank	Direct Lender	# deals	% Share
10=	Alantra	2	2.15%
10=	Allianz Global Investors	2	2.15%
10=	Beechbrook	2	2.15%
10=	Blackstone Credit	2	2.15%
10=	Bridgepoint Credit	2	2.15%
10=	CIC Private Debt	2	2.15%
10=	DunPort Capital	2	2.15%
10=	Kartesia	2	2.15%

Rank	Direct Lender	# deals	% Share
10=	P Capital	2	2.15%
10=	Park Square	2	2.15%
10=	Permira	2	2.15%
10=	Resilience Partners	2	2.15%
10=	SMBC Private Credit	2	2.15%
10=	Tresmares Capital	2	2.15%
10=	TureInvest	2	2.15%
10=	Whitehorse Capital	2	2.15%

* Senior & subordinated, excludes add-ons

Europe Direct Lender Rankings* (includes add-ons)

Rank	Direct Lender	# deals	% Share
1	Ares	72	8.31%
2	Goldman Sachs Private Credit	53	6.12%
3	Arcmont	52	6.00%
4	Blackstone Credit	44	5.08%
5	Barings	41	4.73%
6	Eurazeo	35	4.04%
7	Tikehau	34	3.93%
8	Muzinich	30	3.46%
9=	Hayfin	26	3.00%
9=	Investec Private Debt	26	3.00%
9=	Pemberton	26	3.00%
12=	CVC	24	2.77%

Rank	Direct Lender	# deals	% Share
12=	SMBC Private Credit	24	2.77%
14	Apollo	23	2.66%
15=	CIC Private Debt	22	2.54%
15=	CVI	22	2.54%
17	Partners Group	20	2.31%
18	Carlyle Group	19	2.19%
19	Golub Capital	18	2.08%
20	Permira	17	1.96%
21	Kartesia	16	1.85%
22	HPS	15	1.73%
23=	Bain Capital Credit	14	1.62%
23=	Cordet Capital	14	1.62%

Rank	Direct Lender	# deals	% Share
23=	Deutsche Bank Direct Lending	14	1.62%
26	KKR Credit	13	1.50%
27	Macquarie	12	1.39%
28=	Apera	11	1.27%
28=	Ardian	11	1.27%
28=	Berenberg	11	1.27%
28=	Crescent Capital	11	1.27%
28=	DunPort Capital	11	1.27%
28=	Park Square	11	1.27%
34=	AlbaCore Capital	10	1.15%
34=	Allianz Global Investors	10	1.15%
34=	Bridgepoint Credit	10	1.15%

* Senior & subordinated

Europe Direct Lender Rankings* (includes real estate)

Rank	Direct Lender	# deals	% Share
1	Fiduciam	40	5.99%
2	Ares	38	5.69%
3	CVI	35	5.24%
4	Arcmont	34	5.09%
5	Blackstone Credit	33	4.94%
6	Goldman Sachs Private Credit	32	4.79%
7	Tikehau	27	4.04%
8	Eurazeo	24	3.59%
9	Muzinich	22	3.29%
10	Apollo	19	2.84%
11=	Barings	17	2.54%
11=	Carlyle Group	17	2.54%

Rank	Direct Lender	# deals	% Share
11=	SMBC Private Credit	17	2.54%
14=	CVC	16	2.40%
14=	Pemberton	16	2.40%
16=	HPS	15	2.25%
16=	Investec Private Debt	15	2.25%
18	Hayfin	14	2.10%
19=	CIC Private Debt	13	1.95%
19=	Partners Group	13	1.95%
21=	Kartesia	11	1.65%
21=	Permira	11	1.65%
23=	Deutsche Bank Direct Lending	10	1.50%

Rank	Direct Lender	# deals	% Share
23=	Golub Capital	10	1.50%
25=	Apera	9	1.35%
25=	Bain Capital Credit	9	1.35%
25=	Berenberg	9	1.35%
25=	Bridgepoint Credit	9	1.35%
25=	DunPort Capital	9	1.35%
30=	AlbaCore Capital	8	1.20%
30=	BlackRock	8	1.20%
30=	KKR Credit	8	1.20%
30=	Marathon Asset Management	8	1.20%
30=	Tresmares Capital	8	1.20%

* Senior & subordinated, excludes add-ons

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Europe Direct Lender Large-Cap*

Rank	Direct Lender	# deals	% Share
1	Goldman Sachs Private Credit	36	23.84%
2=	Ares	23	15.23%
2=	Blackstone Credit	23	15.23%
4	Arcmont	19	12.58%
5	Tikehau	14	9.27%
6	SMBC Private Credit	12	7.95%
7=	Hayfin	11	7.28%
7=	KKR Credit	11	7.28%
9	Carlyle Group	10	6.62%
10=	Apollo	9	5.96%

Rank	Direct Lender	# deals	% Share
10=	PSP Invest	9	5.96%
12	Permira	8	5.30%
13=	CVC	7	4.64%
13=	La Caisse (formerly CDPQ)	7	4.64%
15=	Barings	6	3.97%
15=	Park Square	6	3.97%
17	Pemberton	5	3.31%
18=	AlbaCore Capital	4	2.65%
18=	Macquarie	4	2.65%
18=	Marathon Asset Management	4	2.65%

Rank	Direct Lender	# deals	% Share
21=	Clearlake Credit	3	1.99%
21=	Golub Capital	3	1.99%
21=	Muzinich	3	1.99%
21=	Partners Group	3	1.99%
25=	Ardian	2	1.32%
25=	Bridgepoint Credit	2	1.32%
25=	Eurazeo	2	1.32%
25=	FS KKR Capital	2	1.32%
25=	Jefferies	2	1.32%
25=	Oaktree Capital	2	1.32%

* Senior & subordinated, excludes add-ons

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

Europe Direct Lender Mid-Market*

Rank	Direct Lender	# deals	% Share
1	Ares	29	17.68%
2	Arcmont	18	10.98%
3	Muzinich	14	8.54%
4	Eurazeo	13	7.93%
5	Tikehau	11	6.71%
6	Pemberton	10	6.10%
7	Berenberg	9	5.49%
8	Permira	7	4.27%
9=	BlackRock	6	3.66%
9=	Goldman Sachs Private Credit	6	3.66%
11=	Blackstone Credit	5	3.05%

Rank	Direct Lender	# deals	% Share
11=	Corinthia	5	3.05%
11=	Hayfin	5	3.05%
11=	Ver Capital	5	3.05%
15=	Barings	4	2.44%
15=	Clearlake Credit	4	2.44%
17=	Bain Capital Credit	3	1.83%
17=	BNP Paribas Asset Management	3	1.83%
17=	Bpifrance	3	1.83%
17=	Crescent Capital	3	1.83%
21=	Allianz Global Investors	2	1.22%
21=	Anthilia	2	1.22%

Rank	Direct Lender	# deals	% Share
21=	Apollo	2	1.22%
21=	Arcos Capital	2	1.22%
21=	Carlyle Group	2	1.22%
21=	CVC	2	1.22%
21=	ELF Capital	2	1.22%
21=	JPMorgan	2	1.22%
21=	Kartesia	2	1.22%
21=	P Capital	2	1.22%
21=	Partners Group	2	1.22%
21=	PGIM Private Capital	2	1.22%
21=	SMBC Private Credit	2	1.22%

* 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	19.48%
2=	Bright Capital	6	7.79%
2=	Muzinich	6	7.79%
2=	Zenon Management SL	6	7.79%
5=	DunPort Capital	5	6.49%
5=	Fiduciam	5	6.49%
7	Oquendo Capital	4	5.19%
8=	BNP Paribas Asset Management	3	3.90%

Rank	Direct Lender	# deals	% Share
8=	Tikehau	3	3.90%
10=	Bain Capital Credit	2	2.60%
10=	Beechbrook	2	2.60%
10=	Crescent Capital	2	2.60%
10=	HF Private Debt	2	2.60%
10=	Kartesia	2	2.60%
10=	Tresmares Capital	2	2.60%

* Senior & subordinated, excludes add-ons

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

Europe Direct Lender Senior & Unitranche*

Rank	Direct Lender	# deals	% Share
1	Ares	38	6.46%
2=	Arcmont	31	5.27%
2=	Goldman Sachs Private Credit	31	5.27%
4	Blackstone Credit	30	5.10%
5	Tikehau	25	4.25%
6	Eurazeo	23	3.91%
7	Muzinich	22	3.74%
8	CVI	20	3.40%
9	Apollo	19	3.23%
10	SMBC Private Credit	17	2.89%
11=	Barings	16	2.72%
11=	CVC	16	2.72%

Rank	Direct Lender	# deals	% Share
11=	Pemberton	16	2.72%
14=	HPS	15	2.55%
14=	Investec Private Debt	15	2.55%
16	Hayfin	14	2.38%
17=	Carlyle Group	13	2.21%
17=	Partners Group	13	2.21%
19	Permira	11	1.87%
20=	CIC Private Debt	10	1.70%
20=	Deutsche Bank Direct Lending	10	1.70%
20=	Kartesia	10	1.70%
23=	Apera	9	1.53%
23=	Bain Capital Credit	9	1.53%

Rank	Direct Lender	# deals	% Share
23=	Berenberg	9	1.53%
23=	Bridgepoint Credit	9	1.53%
23=	DunPort Capital	9	1.53%
23=	Golub Capital	9	1.53%
29=	AlbaCore Capital	8	1.36%
29=	BlackRock	8	1.36%
29=	KKR Credit	8	1.36%
29=	Marathon Asset Management	8	1.36%
29=	Tresmares Capital	8	1.36%
34=	Allianz Global Investors	7	1.19%
34=	Ardian	7	1.19%
34=	Macquarie	7	1.19%

* Excludes add-ons

Europe Direct Lender Subordinated (LTM)*

Rank	Direct Lender	# deals	% Share
1	Oquendo Capital	6	16.67%
2=	Arcmont	5	13.89%
2=	CIC Private Debt	5	13.89%
4	Carlyle Group	4	11.11%
5=	Ares	3	8.33%

Rank	Direct Lender	# deals	% Share
5=	Goldman Sachs Private Credit	3	8.33%
5=	PSP Invest	3	8.33%
8=	Bpifrance	2	5.56%
8=	Eurazeo	2	5.56%

* Excludes add-ons

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Rank	Direct Lender	# deals	% Share
1	Ares	18	10.23%
2	Apollo	14	7.95%
3	Barings	13	7.39%
4=	Hayfin	8	4.55%
4=	Investec Private Debt	8	4.55%
6=	Golub Capital	7	3.98%
6=	HPS	7	3.98%
6=	SMBC Private Credit	7	3.98%
9=	Bain Capital Credit	6	3.41%
9=	DunPort Capital	6	3.41%

Rank	Direct Lender	# deals	% Share
9=	Permira	6	3.41%
12=	Apera	5	2.84%
12=	Arcmont	5	2.84%
12=	Carlyle Group	5	2.84%
12=	CVC	5	2.84%
12=	Goldman Sachs Private Credit	5	2.84%
17=	AlbaCore Capital	4	2.27%
17=	Blackstone Credit	4	2.27%
17=	Bridgepoint Credit	4	2.27%

Rank	Direct Lender	# deals	% Share
17=	Fiduciam	4	2.27%
17=	Kartesia	4	2.27%
17=	KKR Credit	4	2.27%
17=	Marathon Asset Management	4	2.27%
17=	Oaktree Capital	4	2.27%
17=	Pemberton	4	2.27%
26=	Corinthia	3	1.70%
26=	Deutsche Bank Direct Lending	3	1.70%
26=	JPMorgan	3	1.70%

France Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Tikehau	14	11.86%
2=	CIC Private Debt	11	9.32%
2=	Eurazeo	11	9.32%
4	Arcmont	8	6.78%
5=	Blackstone Credit	7	5.93%
5=	Muzinich	7	5.93%
7=	Bpifrance	6	5.08%
7=	Goldman Sachs Private Credit	6	5.08%
9=	BlackRock	5	4.24%
9=	BNP Paribas Asset Management	5	4.24%
9=	Partners Group	5	4.24%
12=	Carlyle Group	4	3.39%

Rank	Direct Lender	# deals	% Share
12=	Clearlake Credit	4	3.39%
14=	Barings	3	2.54%
14=	Bridgepoint Credit	3	2.54%
14=	CVC	3	2.54%
14=	Hayfin	3	2.54%
14=	La Caisse (formerly CDPQ)	3	2.54%
14=	Pemberton	3	2.54%
20=	Alantra	2	1.69%
20=	AlbaCore Capital	2	1.69%
20=	Allianz Global Investors	2	1.69%
20=	Alpha Wave Global	2	1.69%

Rank	Direct Lender	# deals	% Share
20=	Ardian	2	1.69%
20=	Ares	2	1.69%
20=	Bain Capital Credit	2	1.69%
20=	Corinthia	2	1.69%
20=	HPS	2	1.69%
20=	Kartesia	2	1.69%
20=	Marathon Asset Management	2	1.69%
20=	Palmer Square	2	1.69%
20=	Permira	2	1.69%
20=	SMBC Private Credit	2	1.69%
20=	White Peaks	2	1.69%

* Senior & subordinated, excludes add-ons

DACH Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Ares	8	8.51%
2=	Berenberg	6	6.38%
2=	Bright Capital	6	6.38%
4	Barings	5	5.32%
5=	Apera	4	4.26%
5=	Arcmont	4	4.26%
5=	Eurazeo	4	4.26%
5=	Goldman Sachs Private Credit	4	4.26%
5=	Investec Private Debt	4	4.26%

Rank	Direct Lender	# deals	% Share
5=	Muzinich	4	4.26%
11=	Ardian	3	3.19%
11=	Blackstone Credit	3	3.19%
11=	Crescent Capital	3	3.19%
11=	ELF Capital	3	3.19%
11=	HF Private Debt	3	3.19%
11=	Partners Group	3	3.19%
11=	PSP Invest	3	3.19%
11=	SMBC Private Credit	3	3.19%

Rank	Direct Lender	# deals	% Share
19=	Bain Capital Credit	2	2.13%
19=	BlackRock	2	2.13%
19=	CIC Private Debt	2	2.13%
19=	Deutsche Bank Direct Lending	2	2.13%
19=	Golub Capital	2	2.13%
19=	Kartesia	2	2.13%
19=	Macquarie	2	2.13%
19=	Pemberton	2	2.13%
19=	Runway Growth Capital	2	2.13%

* Senior & subordinated, excludes add-ons

DACH & Poland Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	CVI	18	14.75%
2	Ares	8	6.56%
3=	Berenberg	6	4.92%
3=	Bright Capital	6	4.92%
5=	Barings	5	4.10%
5=	MountTFI	5	4.10%
7=	Apera	4	3.28%
7=	Arcmont	4	3.28%
7=	Eurazeo	4	3.28%
7=	Goldman Sachs Private Credit	4	3.28%
7=	Investec Private Debt	4	3.28%

Rank	Direct Lender	# deals	% Share
7=	Muzinich	4	3.28%
13=	Ardian	3	2.46%
13=	Blackstone Credit	3	2.46%
13=	Crescent Capital	3	2.46%
13=	CVC	3	2.46%
13=	ELF Capital	3	2.46%
13=	HF Private Debt	3	2.46%
13=	Kartesia	3	2.46%
13=	Partners Group	3	2.46%
13=	PSP Invest	3	2.46%
13=	SMBC Private Credit	3	2.46%

Rank	Direct Lender	# deals	% Share
23=	Bain Capital Credit	2	1.64%
23=	BlackRock	2	1.64%
23=	CIC Private Debt	2	1.64%
23=	Deutsche Bank Direct Lending	2	1.64%
23=	Golub Capital	2	1.64%
23=	Hercules Capital	2	1.64%
23=	Macquarie	2	1.64%
23=	P Capital	2	1.64%
23=	Pemberton	2	1.64%
23=	Runway Growth Capital	2	1.64%

* Senior & subordinated, excludes add-ons

Benelux Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Arcmont	8	10.96%
2	Ares	6	8.22%
3	Muzinich	5	6.85%
4=	Blackstone Credit	4	5.48%
4=	Partners Group	4	5.48%
6=	Allianz Global Investors	3	4.11%
6=	DunPort Capital	3	4.11%

Rank	Direct Lender	# deals	% Share
6=	Eurazeo	3	4.11%
6=	Goldman Sachs Private Credit	3	4.11%
6=	Investec Private Debt	3	4.11%
6=	Pemberton	3	4.11%
6=	Tikehau	3	4.11%
13=	Bain Capital Credit	2	2.74%
13=	Berenberg	2	2.74%

Rank	Direct Lender	# deals	% Share
13=	Blue Owl	2	2.74%
13=	Bridgepoint Credit	2	2.74%
13=	CVC	2	2.74%
13=	HPS	2	2.74%
13=	Kartesia	2	2.74%
13=	SMBC Private Credit	2	2.74%
13=	Tresmares Capital	2	2.74%

* Senior & subordinated, excludes add-ons

Nordics Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Goldman Sachs Private Credit	6	16.67%
2	Apollo	5	13.89%
3=	Ares	4	11.11%
3=	KKR Credit	4	11.11%
5=	Arcmont	3	8.33%
5=	Blackstone Credit	3	8.33%
5=	Eurazeo	3	8.33%
5=	SMBC Private Credit	3	8.33%

Rank	Direct Lender	# deals	% Share
5=	TureInvest	3	8.33%
10=	Carlyle Group	2	5.56%
10=	Crescent Capital	2	5.56%
10=	CVC	2	5.56%
10=	HPS	2	5.56%
10=	Jefferies	2	5.56%
10=	Park Square	2	5.56%
10=	Sona Asset Management	2	5.56%

* Senior & subordinated, excludes add-ons

Southern & Eastern Europe Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	CVI	20	16.53%
2	Blackstone Credit	9	7.44%
3=	Goldman Sachs Private Credit	7	5.79%
3=	Tikehau	7	5.79%
5=	Muzinich	6	4.96%
5=	Oquendo Capital	6	4.96%
5=	Zenon Management SL	6	4.96%
8=	Arcmont	5	4.13%

Rank	Direct Lender	# deals	% Share
8=	MountTFI	5	4.13%
8=	Tresmares Capital	5	4.13%
8=	Ver Capital	5	4.13%
12=	Anthilia	4	3.31%
12=	Carlyle Group	4	3.31%
14=	Ares	3	2.48%
14=	CVC	3	2.48%
14=	Deutsche Bank Direct Lending	3	2.48%

Rank	Direct Lender	# deals	% Share
14=	Eurazeo	3	2.48%
14=	Pemberton	3	2.48%
19=	FS KKR Capital	2	1.65%
19=	HPS	2	1.65%
19=	LGT Private Debt	2	1.65%
19=	Macquarie	2	1.65%
19=	Resilience Partners	2	1.65%
19=	Riello	2	1.65%

* Senior & subordinated, excludes add-ons

Southern Europe Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Blackstone Credit	8	9.09%
2	Tikehau	7	7.95%
3=	Goldman Sachs Private Credit	6	6.82%
3=	Muzinich	6	6.82%
3=	Oquendo Capital	6	6.82%
3=	Zenon Management SL	6	6.82%
7=	Tresmares Capital	5	5.68%
7=	Ver Capital	5	5.68%
9=	Anthilia	4	4.55%
9=	Carlyle Group	4	4.55%

Rank	Direct Lender	# deals	% Share
11=	Arcmont	3	3.41%
11=	Ares	3	3.41%
11=	Deutsche Bank Direct Lending	3	3.41%
11=	Eurazeo	3	3.41%
11=	Pemberton	3	3.41%
16=	FS KKR Capital	2	2.27%
16=	LGT Private Debt	2	2.27%
16=	Macquarie	2	2.27%
16=	Resilience Partners	2	2.27%
16=	Riello	2	2.27%

* Senior & subordinated, excludes add-ons

Iberia Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1=	Oquendo Capital	6	16.22%
1=	Zenon Management SL	6	16.22%
3	Tresmares Capital	5	13.51%
4	Tikehau	3	8.11%
5=	Carlyle Group	2	5.41%

Rank	Direct Lender	# deals	% Share
5=	Deutsche Bank Direct Lending	2	5.41%
5=	Muzinich	2	5.41%
5=	Pemberton	2	5.41%
5=	Resilience Partners	2	5.41%

* Senior & subordinated, excludes add-ons

Italy Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Blackstone Credit	7	13.73%
2=	Goldman Sachs Private Credit	5	9.80%
2=	Ver Capital	5	9.80%
4=	Anthilia	4	7.84%
4=	Muzinich	4	7.84%
4=	Tikehau	4	7.84%

Rank	Direct Lender	# deals	% Share
7	Arcmont	3	5.88%
8=	Ares	2	3.92%
8=	Carlyle Group	2	3.92%
8=	Eurazeo	2	3.92%
8=	FS KKR Capital	2	3.92%
8=	Riello	2	3.92%

* Senior & subordinated, excludes add-ons

Market Overview



Overall Market Rankings



Size & Seniority Rankings



Sub-region Rankings



Sector Rankings

Definitions & Criteria



Europe TMT** Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Goldman Sachs Private Credit	17	9.77%
2	Blackstone Credit	15	8.62%
3	Arcmont	14	8.05%
4	Eurazeo	12	6.90%
5	Ares	10	5.75%
6	Tikehau	8	4.60%
7	SMBC Private Credit	7	4.02%
8=	Berenberg	6	3.45%

Rank	Direct Lender	# deals	% Share
8=	CVC	6	3.45%
10=	Apollo	5	2.87%
10=	Barings	5	2.87%
10=	BlackRock	5	2.87%
10=	DunPort Capital	5	2.87%
10=	HPS	5	2.87%
10=	Investec Private Debt	5	2.87%

Rank	Direct Lender	# deals	% Share
10=	Permira	5	2.87%
10=	PSP Invest	5	2.87%
18=	AlbaCore Capital	4	2.30%
18=	Carlyle Group	4	2.30%
18=	CIC Private Debt	4	2.30%
18=	Golub Capital	4	2.30%
18=	Hayfin	4	2.30%

* Senior & subordinated, excludes add-ons

** Technology, media and telecommunications

Europe Healthcare Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Goldman Sachs Private Credit	7	8.75%
2=	Arcmont	5	6.25%
2=	Ares	5	6.25%
2=	CVC	5	6.25%
5=	Blackstone Credit	4	5.00%
5=	La Caisse (formerly CDPQ)	4	5.00%
7=	Carlyle Group	3	3.75%
7=	Eurazeo	3	3.75%
7=	Hayfin	3	3.75%

Rank	Direct Lender	# deals	% Share
7=	Hercules Capital	3	3.75%
7=	JPMorgan	3	3.75%
7=	Kartesia	3	3.75%
7=	Muzinich	3	3.75%
7=	Pemberton	3	3.75%
15=	Apollo	2	2.50%
15=	Barings	2	2.50%
15=	Berenberg	2	2.50%
15=	Bridgepoint Credit	2	2.50%

Rank	Direct Lender	# deals	% Share
15=	CIC Private Debt	2	2.50%
15=	Clearlake Credit	2	2.50%
15=	Crescent Capital	2	2.50%
15=	Deutsche Bank Direct Lending	2	2.50%
15=	Marathon Asset Management	2	2.50%
15=	Oaktree Capital	2	2.50%
15=	Permira	2	2.50%
15=	Tikehau	2	2.50%
15=	Tresmares Capital	2	2.50%

* Senior & subordinated, excludes add-ons

Europe Services** Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Ares	11	9.91%
2	Arcmont	10	9.01%
3=	Investec Private Debt	6	5.41%
3=	Muzinich	6	5.41%
3=	SMBC Private Credit	6	5.41%
6=	Barings	5	4.50%
6=	Blackstone Credit	5	4.50%
6=	Pemberton	5	4.50%
6=	Tikehau	5	4.50%
10=	Apollo	4	3.60%

Rank	Direct Lender	# deals	% Share
10=	Carlyle Group	4	3.60%
12=	BNP Paribas Asset Management	3	2.70%
12=	CVC	3	2.70%
12=	Eurazeo	3	2.70%
12=	Hayfin	3	2.70%
12=	Partners Group	3	2.70%
12=	Tresmares Capital	3	2.70%
18=	Apera	2	1.80%
18=	Ardian	2	1.80%
18=	Beechbrook	2	1.80%

Rank	Direct Lender	# deals	% Share
18=	Bpifrance	2	1.80%
18=	CIC Private Debt	2	1.80%
18=	Corinthia	2	1.80%
18=	Deutsche Bank Direct Lending	2	1.80%
18=	Goldman Sachs Private Credit	2	1.80%
18=	Kartesia	2	1.80%
18=	Macquarie	2	1.80%
18=	Marathon Asset Management	2	1.80%
18=	P Capital	2	1.80%
18=	Park Square	2	1.80%

* Senior & subordinated, excludes add-ons

** Business and professional services

Europe Finance Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	CVI	12	15.19%
2	Ares	8	10.13%
3=	Apollo	6	7.59%
3=	HPS	6	7.59%
5	Blackstone Credit	4	5.06%
6=	Ardian	3	3.80%
6=	Bain Capital Credit	3	3.80%
6=	Deutsche Bank Direct Lending	3	3.80%
6=	Macquarie	3	3.80%
10=	Barings	2	2.53%

Rank	Direct Lender	# deals	% Share
10=	Castlelake	2	2.53%
10=	Goldman Sachs Private Credit	2	2.53%
10=	Hayfin	2	2.53%
10=	Kartesia	2	2.53%
10=	Partners Group	2	2.53%
10=	Pemberton	2	2.53%
10=	Permira	2	2.53%
10=	Sixth Street	2	2.53%
10=	SMBC Private Credit	2	2.53%

* Senior & subordinated, excludes add-ons

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

Rank	Direct Lender	# deals	% Share
1	Fiduciam	48	57.14%
2	CVI	24	28.57%
3	Blackstone Credit	5	5.95%
4	HF Private Debt	2	2.38%
5=	Golub Capital	1	1.19%

Rank	Direct Lender	# deals	% Share
5=	Macquarie	1	1.19%
5=	Massachusetts Mutual Life Insurance Co	1	1.19%
5=	MountTFI	1	1.19%
5=	TureInvest	1	1.19%
5=	Zencap	1	1.19%

* Senior & subordinated, excludes add-ons

Europe Consumer Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1=	Carlyle Group	4	6.25%
1=	Fiduciam	4	6.25%
1=	Muzinich	4	6.25%
1=	Oquendo Capital	4	6.25%
1=	Ver Capital	4	6.25%
6=	Anthilia	3	4.69%
6=	Golub Capital	3	4.69%
6=	Tikehau	3	4.69%
9=	Allianz Global Investors	2	3.13%

Rank	Direct Lender	# deals	% Share
9=	Arcmont	2	3.13%
9=	Ares	2	3.13%
9=	Bright Capital	2	3.13%
9=	CVC	2	3.13%
9=	Eurazeo	2	3.13%
9=	Goldman Sachs Private Credit	2	3.13%
9=	KKR Credit	2	3.13%
9=	Marathon Asset Management	2	3.13%

* Senior & subordinated, excludes add-ons

Market Overview



Overall Market Rankings



Size & Seniority Rankings



Sub-region Rankings



Sector Rankings



Definitions & Criteria

Definitions

- Direct lending activity is defined as corporate debt financing provided by a direct lender, without the involvement of intermediaries. This includes bilateral or club deals where the lender originates, underwrites, and funds the loan using capital raised through private credit fundraising earmarked for corporate lending.
- A direct lender is an entity that provides loans directly to borrowers. These lenders deploy capital raised through targeted fundraising. The direct lender originates & facilitates the deal on its own or as part of a club of direct lenders
- Mid-market is defined as total debt size between \$/€40m and \$/€200m (drawn + undrawn) including the sum of all consequent add-ons, with small-cap below this amount and large-cap above.
- A unitranche is a hybrid debt structure combining senior and subordinated debt into a single facility with a blended interest rate. It is characterised by:
 - Being marketed as a unitranche by deal participants
 - Facilities falling under a ‘one-stop’, ‘split collateral’ or ‘bifurcated’ structure
 - Governed by an agreement among lenders (AAL) rather than 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, with KPIs set prior to the signing of the loan agreement
 - ESG Amendment options are not eligible for ESG rankings
- Geographies are based on the country/region of risk of the issuer, not by the originator’s location or the issuer’s headquarters
- All rankings are year-to-date unless specified as LTM (last twelve months) in the title
- 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
- All deals originated and executed by a direct lending team based in Europe. Each deal may appear in only one regional ranking report per lender

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 of private debt
- 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
- Participation in SRTs or by CLO funds

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