

US PE Lending League Tables

2Q 2019





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Introduction

The PitchBook US PE Lending League Tables is one of the younger series of publications that PitchBook has debuted, and consequently is undergoing tinkering throughout its quarterly iterations based upon feedback and additional sophistication that we can apply to the underlying dataset.

To that end, this edition still includes a ranking of lenders in key select roles: bookrunner, lead arranger, mandated lead arranger and administrative agent. As noted in the prior edition, we elected to include this breakdown after external and internal feedback regarding the utility and

granularity of the rankings, and hope you find this useful. There may be additional inclusions in future editions, as this series of rankings will continue to evolve to adapt to the market and your needs.



Garrett James Black
Senior Manager, Custom Research
& Publishing

US region

2Q 2019's most active lenders to US PE-backed companies

1	Antares Capital	41
2	Ares	27
2	The Carlyle Group	27
4	Churchill Asset Management	22
5	MidCap Financial	21
5	The Goldman Sachs Group	21
5	Twin Brook Capital Partners	21
8	Bank of Ireland	20
8	Citizens Bank	20
8	Barings	20
11	NXT Capital	16
11	Jefferies Group	16
13	Crescent Capital Group	15
14	Golub Capital	14
15	BMO Financial Group	13
15	Varagon Capital Partners	13
17	Bank of America	11
17	Capital One	11
19	Wells Fargo	10
19	Credit Suisse	10
19	Deutsche Bank	10
22	Monroe Capital	9
22	Madison Capital Funding	9
22	PNC	9
25	PennantPark Floating Rate Capital	8

US, ctd.

25	RBC	8
25	Morgan Stanley	8
28	First Eagle Private Credit	7
28	Citigroup	7
28	SunTrust Banks	7
31	Sumitomo Mitsui Banking Corporation	6
31	Fifth Third Bank	6
31	UBS	6
31	BBVA Bank	6
35	CIBC Bank USA	5
35	JPMorgan Chase	5
35	Owl Rock Capital Partners	5
35	Business Development Corporation of America	5
35	Bain Capital Specialty Finance	5
35	J.P. Morgan	5
35	Genworth Financial	5

Source: PitchBook

US, select roles*

1	Antares Capital	34
2	Citizens Bank	20
3	Twin Brook Capital Partners	19
4	Ares	18
5	MidCap Financial	17
6	Jefferies Group	13
7	Varagon Capital Partners	11
7	NXT Capital	11
9	Bank of Ireland	9
9	Golub Capital	9
9	Capital One	9
12	Churchill Asset Management	8
13	Deutsche Bank	7
13	Bank of America	7
15	The Goldman Sachs Group	6
15	Sumitomo Mitsui Banking Corporation	6
15	Credit Suisse	6
15	SunTrust Banks	6
19	PNC	5
19	Madison Capital Funding	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, ctd.

Great Lakes

1	Jefferies Group	7
1	Antares Capital	7
3	MidCap Financial	6
3	Golub Capital	6
5	Barings	5
5	Ares	5
5	Churchill Asset Management	5
5	Bank of Ireland	5
9	PNC	4
9	Twin Brook Capital Partners	4
9	BMO Financial Group	4
9	NXT Capital	4
13	Bank of America	3
13	Varagon Capital Partners	3
13	The Goldman Sachs Group	3
13	Credit Suisse	3
13	Madison Capital Funding	3
13	The Carlyle Group	3

Source: PitchBook

South

1	Antares Capital	5
2	Bank of Ireland	4
2	Barings	4
2	BMO Financial Group	4
5	RBC	3
5	The Goldman Sachs Group	3
5	PennantPark Floating Rate Capital	3
5	Twin Brook Capital Partners	3

Source: PitchBook

South, ctd.

5	Capital One	3
5	Varagon Capital Partners	3
5	Citigroup	3
5	Ares	3
5	NXT Capital	3
5	Bain Capital Specialty Finance	3
5	Owl Rock Capital Partners	3
5	Crescent Capital Group	3

Source: PitchBook

West Coast

1	Antares Capital	10
2	Ares	8
3	The Goldman Sachs Group	4
3	Genworth Financial	4
3	MidCap Financial	4
3	The Carlyle Group	4
3	NXT Capital	4
8	Deutsche Bank	3
8	UBS	3
8	50 South Capital Advisors	3
8	Churchill Asset Management	3

Source: PitchBook

Mid-Atlantic

1	Twin Brook Capital Partners	11
2	The Carlyle Group	7
2	Antares Capital	7
4	Citizens Bank	6
5	Churchill Asset Management	5
6	Capital One	3
6	Varagon Capital Partners	3

Mid-Atlantic, ctd.

6	Barings	3
6	MidCap Financial	3
6	The Goldman Sachs Group	3
6	Crescent Capital Group	3

Source: PitchBook

New England

1	Citizens Bank	5
2	The Carlyle Group	4
3	The Goldman Sachs Group	3

Source: PitchBook

Mountain

1	Barings	4
2	The Goldman Sachs Group	3
2	Antares Capital	3

Source: PitchBook

Southeast

1	Antares Capital	6
2	Ares	5
2	Wells Fargo	5
4	BMO Financial Group	4
4	Morgan Stanley	4
4	Regions Financial	4
4	Citizens Bank	4
8	Bank of America	3
8	Citigroup	3
8	The Carlyle Group	3
8	JPMorgan Chase	3
8	Bank of Ireland	3
8	City National Bank	3
8	Credit Suisse	3

Source: PitchBook

PE deals

2Q 2019's most active lenders in US buyouts

1	Antares Capital	18
2	Ares	15
3	The Goldman Sachs Group	14
4	Churchill Asset Management	12
5	MidCap Financial	10
6	Bank of Ireland	9
7	Twin Brook Capital Partners	8
7	The Carlyle Group	8
7	Golub Capital	8
10	Crescent Capital Group	7
11	Barings	6
11	Citizens Bank	6
11	Credit Suisse	6
11	Monroe Capital	6
15	RBC	5
15	Varagon Capital Partners	5
15	NXT Capital	5
15	BMO Financial Group	5
19	Bank of America	4
19	Deutsche Bank	4
19	Capital One	4
19	Owl Rock Capital Partners	4
19	CIBC Bank USA	4

Source: PitchBook

US buyouts, select roles*

1	Ares	12
1	Antares Capital	12
3	MidCap Financial	9
4	Twin Brook Capital Partners	7
4	Churchill Asset Management	7
6	Citizens Bank	6
6	Bank of Ireland	6
8	Golub Capital	5
9	Capital One	4
10	Deutsche Bank	3
10	Credit Suisse	3
10	Jefferies Group	3
10	Varagon Capital Partners	3
10	MUFG Union Bank	3
10	KeyBanc Capital Markets	3
10	The Goldman Sachs Group	3
10	J.P. Morgan	3
10	NXT Capital	3
19	Silicon Valley Bank	2
19	RBC	2
19	Wells Fargo	2
19	Bank of America	2
19	Owl Rock Capital Partners	2
19	Macquarie Group	2
19	SunTrust Banks	2
19	Madison Capital Funding	2
19	Bain Capital Credit	2

US buyouts, select roles*, ctd.

19	Monroe Capital	2
19	KeyBank	2
19	Abacus Finance Group	2
19	UBS	2

Source: PitchBook

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

US secondary buyouts

1	Ares	8
1	Antares Capital	8
3	Golub Capital	5
3	The Carlyle Group	5
3	MidCap Financial	5
3	Bank of Ireland	5
3	Crescent Capital Group	5
8	Churchill Asset Management	4
8	Varagon Capital Partners	4
8	Credit Suisse	4
11	Twin Brook Capital Partners	3
11	RBC	3
11	Citizens Bank	3
11	Audax Group	3
11	Owl Rock Capital Partners	3
11	Barings	3

Source: PitchBook

PE deals, ctd.

US SBOs, select roles*

1	Ares	6
2	Antares Capital	5
3	Bank of Ireland	4
3	MidCap Financial	4
3	Golub Capital	4
6	Citizens Bank	3
6	Twin Brook Capital Partners	3
8	Owl Rock Capital Partners	2
8	Credit Suisse	2
8	Varagon Capital Partners	2
8	Churchill Asset Management	2
8	RBC	2
8	KeyBanc Capital Markets	2
8	MUFG Union Bank	2
8	J.P. Morgan	2
8	Madison Capital Funding	2

Source: PitchBook

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

US add-ons

1	Antares Capital	22
2	Barings	11
2	The Carlyle Group	11
4	Churchill Asset Management	9
5	Twin Brook Capital Partners	8
5	The Goldman Sachs Group	8
5	NXT Capital	8
8	Ares	7
8	Bank of Ireland	7
8	Crescent Capital Group	7
11	BMO Financial Group	6
11	Golub Capital	6
11	Jefferies Group	6
14	Deutsche Bank	5
14	Capital One	5
14	MidCap Financial	5
17	BBVA Bank	4
17	Bank of America	4
17	Morgan Stanley	4
20	Credit Suisse	3
20	Citigroup	3
20	Stifel Bank & Trust	3
20	First Eagle Private Credit	3
20	UBS	3
20	Madison Capital Funding	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	18
2	Twin Brook Capital Partners	7
3	NXT Capital	6
4	The Goldman Sachs Group	4
4	Capital One	4
4	Deutsche Bank	4
4	MidCap Financial	4
4	Jefferies Group	4
9	Bank of America	3
9	Ares	3
9	Credit Suisse	3
9	BMO Financial Group	3
13	UBS	2
13	PNC	2
13	Varagon Capital Partners	2
13	Barclays	2
13	Golub Capital	2
13	Madison Capital Funding	2
13	Sumitomo Mitsui Banking Corporation	2
13	Cerberus Capital Management	2
13	Citizens Bank	2
13	Morgan Stanley	2

Source: PitchBook

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

Debt

2Q 2019's most active lenders to US PE companies in general debt

1	Antares Capital	41
2	Ares	27
2	The Carlyle Group	27
4	Churchill Asset Management	22
5	MidCap Financial	21
5	The Goldman Sachs Group	21
7	Bank of Ireland	20
7	Citizens Bank	20
7	Barings	20
7	Twin Brook Capital Partners	20
11	NXT Capital	16
11	Jefferies Group	16
13	Crescent Capital Group	15
14	Golub Capital	14
15	BMO Financial Group	13
15	Varagon Capital Partners	13
17	Bank of America	11
17	Capital One	11
19	Wells Fargo	10
19	Credit Suisse	10
19	Deutsche Bank	10
22	Monroe Capital	9
22	Madison Capital Funding	9

General debt, ctd.

22	PNC	9
25	PennantPark Floating Rate Capital	8
25	RBC	8
25	Morgan Stanley	8
28	First Eagle Private Credit	7
28	Citigroup	7
28	SunTrust Banks	7
31	Sumitomo Mitsui Banking Corporation	6
31	Fifth Third Bank	6
31	UBS	6
31	BBVA Bank	6
35	CIBC Bank USA	5
35	JPMorgan Chase	5
35	Owl Rock Capital Partners	5
35	Business Development Corporation of America	5
35	Bain Capital Specialty Finance	5
35	J.P. Morgan	5
35	Genworth Financial	5

Source: PitchBook

Senior debt

1	Antares Capital	32
2	Churchill Asset Management	21
3	Barings	20
3	Citizens Bank	20
3	Bank of Ireland	20
3	MidCap Financial	20
7	Twin Brook Capital Partners	19
8	NXT Capital	16
9	Crescent Capital Group	14
10	The Carlyle Group	13
11	Varagon Capital Partners	12
12	Golub Capital	11
12	Ares	11
12	The Goldman Sachs Group	11
15	Capital One	10
16	BMO Financial Group	9
16	PNC	9
16	Jefferies Group	9
19	Bank of America	7

Debt, ctd.

Senior debt, ctd.

19	First Eagle Private Credit	7
19	Credit Suisse	7
19	Deutsche Bank	7
19	Monroe Capital	7
19	Wells Fargo	7
19	Madison Capital Funding	7
19	PennantPark Floating Rate Capital	7
27	Sumitomo Mitsui Banking Corporation	6
27	SunTrust Banks	6
29	CIBC Bank USA	5
29	Owl Rock Capital Partners	5
29	Business Development Corporation of America	5
32	J.P. Morgan	4
32	JPMorgan Chase	4
32	Benefit Street Partners	4
32	Genworth Financial	4
32	KeyBank	4
32	Fifth Third Bank	4
32	OFS Capital	4
32	Cerberus Capital Management	4
32	Morgan Stanley	4
32	Virginia Retirement System	4
32	RBC	4
32	Bain Capital Specialty Finance	4

Source: PitchBook

Revolvers

1	Antares Capital	23
2	Citizens Bank	16
3	Twin Brook Capital Partners	13
4	Churchill Asset Management	12
5	The Goldman Sachs Group	9
6	BMO Financial Group	7
6	Capital One	7
6	Bank of America	7
6	Golub Capital	7
6	PennantPark Floating Rate Capital	7
11	Varagon Capital Partners	6
11	Credit Suisse	6
11	Ares	6
11	NXT Capital	6
11	Wells Fargo	6
16	Jefferies Group	5
16	CIBC Bank USA	5
16	PNC	5
16	Bank of Ireland	5
16	Barings	5
16	Monroe Capital	5
16	SunTrust Banks	5
23	Virginia Retirement System	4

Revolvers, ctd.

23	Sumitomo Mitsui Banking Corporation	4
23	First Eagle Private Credit	4
23	Genworth Financial	4
23	Deutsche Bank	4
23	Crescent Capital Group	4
23	Benefit Street Partners	4
23	Owl Rock Capital Partners	4
31	Morgan Stanley	3
31	MidCap Financial	3
31	Audax Group	3
31	J.P. Morgan	3
31	The Carlyle Group	3
31	Bain Capital Credit	3
31	THL Credit	3
31	Madison Capital Funding	3
31	Stifel Bank & Trust	3

Source: PitchBook

Industry

2Q 2019's most active lenders in US PE deals, B2B

1	Antares Capital	12
2	Ares	11
3	Bank of Ireland	10
4	The Carlyle Group	9
4	Twin Brook Capital Partners	9
6	Barings	7
7	Churchill Asset Management	6
7	MidCap Financial	6
7	RBC	6
10	Citizens Bank	5
10	Wells Fargo	5
10	Varagon Capital Partners	5
10	Bank of America	5
10	Jefferies Group	5
10	The Goldman Sachs Group	5
10	Credit Suisse	5
10	Deutsche Bank	5
10	Crescent Capital Group	5
19	CIBC Bank USA	4
19	PNC	4
19	First Eagle Private Credit	4

Source: PitchBook

Energy

1	Citigroup	4
2	BMO Financial Group	3

Source: PitchBook

B2C

1	Antares Capital	8
2	Wells Fargo	5
2	Churchill Asset Management	5
2	Citizens Bank	5
5	Bank of Ireland	4
5	Twin Brook Capital Partners	4
7	BBVA Bank	3
7	MidCap Financial	3
7	Jefferies Group	3
7	Crescent Capital Group	3

Source: PitchBook

Healthcare

1	The Goldman Sachs Group	8
1	NXT Capital	8
1	Antares Capital	8
4	Golub Capital	6
5	Capital One	5
5	MidCap Financial	5
7	Crescent Capital Group	4
7	BMO Financial Group	4
7	Twin Brook Capital Partners	4
7	Ares	4
11	Jefferies Group	3
11	Citizens Bank	3
11	Churchill Asset Management	3

Source: PitchBook

IT

1	Ares	7
1	Barings	7
3	The Carlyle Group	6
3	Antares Capital	6
5	Golub Capital	5
6	Varagon Capital Partners	4
6	Monroe Capital	4
6	MidCap Financial	4
9	The Goldman Sachs Group	3
9	Bain Capital Specialty Finance	3
9	Churchill Asset Management	3
9	PennantPark Floating Rate Capital	3
9	Citizens Bank	3
9	Jefferies Group	3
9	Crescent Capital Group	3

Source: PitchBook

Financial services

1	The Carlyle Group	6
2	Antares Capital	5
3	Churchill Asset Management	4
4	MidCap Financial	3
4	Madison Capital Funding	3

Source: PitchBook

Law firms

2Q 2019's most active law firms in US PE debt deals

1	Kirkland & Ellis	23
1	Davis Polk & Wardwell	23
3	Honigman	19
4	Paul, Weiss, Rifkind, Wharton & Garrison	12
5	Sidley Austin	8
5	Goodwin	8
5	Latham & Watkins	8
8	Simpson Thacher & Bartlett	7
9	Winston & Strawn	6
9	Willkie Farr & Gallagher	6
9	Ropes & Gray	6
9	McDermott Will & Emery	6
9	McGuireWoods	6
14	Cooley	5
15	Benesch, Friedlander, Coplan & Aronoff	4
15	Weil, Gotshal & Manges	4
15	Katten Muchin Rosenman	4
15	Dechert	4
19	Schulte Roth & Zabel	3

19	Greenberg Traurig	3
19	Shearman & Sterling	3
19	Blank Rome	3
19	Cahill	3
19	Sheppard Mullin Richter & Hampton	3
19	Seyfarth Shaw	3
19	Kahn Swick & Foti	3
19	Jones Day	3
19	Paul Hastings	3
19	Locke Lord	3
19	Calfee Halter & Griswold	3
19	Finn Dixon & Herling	3
32	Skadden, Arps, Slate, Meagher & Flom	2
32	Morgan Lewis	2
32	Sullivan & Cromwell	2
32	Baker & McKenzie	2
32	Alston & Bird	2
32	Holland & Knight	2
32	Squire Patton Boggs	2
32	Pepper Hamilton	2
32	Vinson & Elkins	2
32	Dentons	2

32	White & Case	2
32	Debevoise & Plimpton	2
32	Milbank	2
32	Akerman	2
32	Monroe Moxness Berg	2
32	Pillsbury Winthrop Shaw Pittman	2
32	Stites & Harbison	2
32	Rigrodsky & Long	2
32	Akin Gump Strauss Hauer & Feld	2
32	Perkins Coie	2

Source: PitchBook

