

2019

US Middle Market

Loans League Table Report

2019

Syndicated Loans League Table*

*Subject to further updates as more data is collected

2019 US Middle Market Loans – Bookrunner

Rank	YoY Change	Bank/Investor	Volume (USD m)	No. of Deals	2019 Market Share	2018 Market Share
1	-	JPMorgan	11,948	129	24.66%	20.27%
2	-	PNC Financial Services Group Inc	5,024	68	10.37%	9.22%
3	▲3	Citizens Financial Group	4,934	79	10.18%	5.10%
4	▼1	Bank of Montreal	3,248	53	6.70%	9.04%
5	▼1	Antares Capital	2,648	75	5.46%	7.80%
6	▲3	Wells Fargo & Co	2,309	13	4.77%	3.82%
7	▲3	Fifth Third Bank	1,942	32	4.01%	2.58%
8	-	Bank of America	1,933	27	3.99%	4.60%
9	▼4	Truist Financial Corp	1,758	31	3.63%	5.14%
10	▼3	KeyCorp	1,621	26	3.35%	4.74%
11	-	Citi	715	9	1.48%	2.31%
12	-	Capital One Financial Corp	687	14	1.42%	2.30%
13	▲1	Churchill Asset Management LLC	614	11	1.27%	1.25%
14	▲9	Regions Financial Corp	455	14	0.94%	0.57%
15	-	HSBC	363	3	0.75%	-
16	▲10	Royal Bank of Canada	329	6	0.68%	0.53%
17	▲65	Cooperative Rabobank UA	327	3	0.67%	0.04%
18	▼2	US Bancorp	319	8	0.66%	1.14%
19	▲27	Canadian Imperial Bank of Commerce	272	6	0.56%	0.23%
20	▲1	NXT Capital LLC	269	5	0.56%	0.65%

* Includes all syndicated loans

Source: Debtwire Par

Methodology: to access, please click [here](#) (Par subscription required).

2019 US Middle Market Loans – Lead Left

Rank	YoY Change	Bank/Investor	Volume (USD m)	No. of Deals	2019 Market Share	2018 Market Share
1	-	JPMorgan	12,721	117	26.31%	24.75%
2	▲1	PNC Financial Services Group Inc	5,825	62	12.05%	10.54%
3	▲5	Citizens Financial Group	4,888	65	10.11%	4.09%
4	▼2	Bank of Montreal	3,710	39	7.67%	11.34%
5	▼1	Antares Capital	2,896	54	5.99%	9.51%
6	-	Truist Financial Corp	2,274	21	4.70%	5.47%
7	▲2	Wells Fargo & Co	2,020	6	4.18%	3.57%
8	▼1	Bank of America	1,846	15	3.82%	4.61%
9	▲3	Fifth Third Bank	1,775	20	3.67%	1.97%
10	▼5	KeyCorp	1,764	19	3.65%	5.68%
11	▼1	Capital One Financial Corp	780	5	1.61%	2.59%
12	▼1	Citi	730	6	1.51%	2.08%
13	▲3	Churchill Asset Management LLC	713	7	1.47%	0.87%
14	-	Cooperative Rabobank UA	530	2	1.10%	-
15	▲2	ING Bank NV	370	4	0.77%	0.83%
16	-	HSBC	345	2	0.71%	-
17	▲7	Societe Generale	300	1	0.62%	0.40%
18	▲18	Jefferies Group Inc	295	4	0.61%	0.19%
19	-	US Bancorp	283	2	0.59%	0.74%
20	▲32	MidCap Financial Holdings LLC	251	2	0.52%	0.02%

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2019 US Middle Market M&A Loans – Bookrunner

Rank	YoY Change	Bank/Investor	Volume (USD m)	No. of Deals	2019 Market Share	2018 Market Share
1	-	Antares Capital	2,107	58	18.28%	20.00%
2	▲2	PNC Financial Services Group Inc	1,268	16	11.00%	4.37%
3	▼1	Bank of Montreal	1,233	24	10.70%	12.57%
4	▲1	Citizens Financial Group	987	17	8.56%	4.17%
5	▼2	JPMorgan	741	7	6.43%	6.82%
6	▲2	Churchill Asset Management LLC	584	10	5.06%	3.20%
7	▲8	Truist Financial Corp	407	8	3.53%	1.41%
8	▼2	Fifth Third Bank	315	8	2.74%	3.69%
9	▲3	NXT Capital LLC	269	5	2.33%	2.27%
10	-	Bank of America	264	4	2.29%	2.89%
11	-	KeyCorp	235	4	2.04%	2.64%
12	▼3	Capital One Financial Corp	229	7	1.98%	2.94%
13	▲17	Citi	183	2	1.58%	0.68%
14	▼1	Varagon Capital Partners	171	6	1.49%	2.03%
15	▼8	Madison Capital Funding LLC	127	5	1.10%	3.54%
16	▲1	Twin Brook Capital Partners	119	2	1.03%	1.35%
17	▲8	Wells Fargo & Co	118	1	1.02%	0.81%
18	▲22	Bain Capital LLC	113	3	0.98%	0.43%
19	▲30	Regions Financial Corp	106	4	0.92%	0.26%
20	▲6	ING Bank NV	105	3	0.91%	0.80%

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2019 US Middle Market M&A Loans – Lead Left

Rank	YoY Change	Bank/Investor	Volume (USD m)	No. of Deals	2019 Market Share	2018 Market Share
1	-	Antares Capital	2,449	45	21.44%	25.45%
2	▲3	PNC Financial Services Group Inc	1,483	16	12.98%	3.99%
3	▼1	Bank of Montreal	1,340	16	11.73%	17.99%
4	▲6	Citizens Financial Group	1,125	15	9.85%	2.47%
5	▼2	JPMorgan	821	5	7.19%	10.09%
6	▲6	Churchill Asset Management LLC	713	7	6.24%	1.86%
7	▲7	Truist Financial Corp	682	7	5.97%	1.47%
8	-	Fifth Third Bank	324	4	2.83%	3.33%
9	▼2	KeyCorp	275	3	2.40%	3.39%
10	▲22	ING Bank NV	270	3	2.36%	0.48%
11	▲8	NXT Capital LLC	195	3	1.70%	0.99%
12	-	Morgan Stanley	155	1	1.36%	-
13	▼4	Bank of America	150	2	1.31%	2.52%
14	-	Bank of Ireland	129	2	1.13%	-
15	▼11	Capital One Financial Corp	125	2	1.10%	4.57%
16	▲6	Barings LLC	120	2	1.05%	0.85%
17	▼4	Twin Brook Capital Partners	113	1	0.99%	1.55%
18	-	Jefferies Group Inc	110	1	0.96%	-
19	▲17	MidCap Financial Holdings LLC	101	1	0.88%	0.09%
20	-	Crescent Capital Group LP	100	1	0.88%	-

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2019 US Middle Market Buyout Loans – Bookrunner

Rank	YoY Change	Bank/Investor	Volume (USD m)	No. of Deals	2019 Market Share	2018 Market Share
1	-	Antares Capital	1,286	23	25.19%	25.85%
2	-	Bank of Montreal	541	11	10.59%	11.03%
3	▲3	Churchill Asset Management LLC	508	7	9.95%	3.73%
4	▲5	Citizens Financial Group	374	7	7.32%	3.03%
5	▲7	NXT Capital LLC	251	4	4.92%	2.08%
6	▼3	PNC Financial Services Group Inc	240	3	4.69%	5.75%
7	▲13	KeyCorp	121	1	2.37%	1.16%
8	▲14	Twin Brook Capital Partners	119	2	2.33%	1.04%
9	▲19	Wells Fargo & Co	118	1	2.30%	0.83%
10	▼3	Varagon Capital Partners	111	2	2.18%	3.72%
11	▲15	Bain Capital LLC	82	1	1.60%	0.85%
12	▲24	Regions Financial Corp	76	2	1.49%	0.51%
13	-	Neuberger Berman Group LLC	72	2	1.40%	-
14	▲10	MidCap Financial Holdings LLC	70	2	1.37%	0.90%
15	▼11	Capital One Financial Corp	67	2	1.31%	4.72%
16	▼8	Madison Capital Funding LLC	65	1	1.27%	3.65%
17	▲1	Bank of Ireland	65	2	1.26%	1.46%
18=	▲9	JPMorgan	63	1	1.22%	0.84%
18=	▼8	Sumitomo Mitsui Financial Group Inc	63	1	1.22%	2.71%
18=	▲17	Truist Financial Corp	63	1	1.22%	0.52%

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2019 US Middle Market Buyout Loans – Lead Left

Rank	YoY Change	Bank/Investor	Volume (USD m)	No. of Deals	2019 Market Share	2018 Market Share
1	-	Antares Capital	1,444	16	28.64%	34.40%
2	▲10	Churchill Asset Management LLC	666	6	13.21%	1.86%
3	▼1	Bank of Montreal	558	7	11.06%	16.48%
4	-	PNC Financial Services Group Inc	407	3	8.07%	5.66%
5	▲18	Citizens Financial Group	378	5	7.49%	0.29%
6	-	NXT Capital LLC	195	3	3.86%	-
7	-	ING Bank NV	135	2	2.68%	-
8	-	Bank of Ireland	129	2	2.56%	-
9	▲5	Truist Financial Corp	125	1	2.48%	1.77%
10	▼4	KeyCorp	121	1	2.40%	3.36%
11	▲9	Twin Brook Capital Partners	113	1	2.24%	1.15%
12	-	Jefferies Group Inc	110	1	2.18%	-
13	▲2	Barings LLC	105	1	2.08%	1.74%
14	-	MidCap Financial Holdings LLC	101	1	1.99%	-
15	-	Crescent Capital Group LP	100	1	1.98%	-
16	▼11	Fifth Third Bank	80	1	1.59%	3.83%
17	-	AllianceBernstein LP	76	1	1.50%	-
18	▼11	Madison Capital Funding LLC	65	1	1.29%	3.35%
19	-	Ally Financial Inc	48	1	0.95%	-
20	-	TPG Capital	41	1	0.82%	-

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2019 US Middle Market Private Equity Backed Loans – Bookrunner

Rank	YoY Change	Bank/Investor	Volume (USD m)	No. of Deals	2019 Market Share	2018 Market Share
1	-	Antares Capital	2,543	73	16.72%	24.75%
2	▲20	Wells Fargo & Co	1,845	5	12.13%	0.86%
3	▲1	Citizens Financial Group	1,821	33	11.98%	5.10%
4	▼2	Bank of Montreal	1,359	30	8.94%	9.95%
5	▼2	PNC Financial Services Group Inc	768	14	5.05%	7.54%
6	▲3	KeyCorp	720	13	4.74%	2.31%
7	▼1	Churchill Asset Management LLC	614	11	4.04%	4.00%
8	-	JPMorgan	451	6	2.96%	2.87%
9	▲8	Truist Financial Corp	356	8	2.34%	1.13%
10	-	Fifth Third Bank	342	9	2.25%	2.11%
11	-	NXT Capital LLC	269	5	1.77%	1.97%
12	▼5	Capital One Financial Corp	229	7	1.51%	3.33%
13	▲8	Citi	180	3	1.18%	1.00%
14	▼9	Madison Capital Funding LLC	176	7	1.16%	4.32%
15	▼2	Varagon Capital Partners	171	6	1.13%	1.81%
16	▲24	Bank of America	130	3	0.85%	0.36%
17	-	TPG Capital	121	2	0.80%	-
18	-	ComVest Investment Partners	120	1	0.79%	-
19=	▲20	Royal Bank of Canada	119	2	0.78%	0.39%
19=	▼3	Twin Brook Capital Partners	119	2	0.78%	1.23%

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2019 US Middle Market Private Equity Backed Loans – Lead Left

Rank	YoY Change	Bank/Investor	Volume (USD m)	No. of Deals	2019 Market Share	2018 Market Share
1	-	Antares Capital	2,896	54	19.17%	30.43%
2	▲6	Citizens Financial Group	1,849	24	12.24%	3.27%
3	▲17	Wells Fargo & Co	1,580	2	10.46%	0.82%
4	▼2	Bank of Montreal	1,522	21	10.08%	15.38%
5	▼2	PNC Financial Services Group Inc	964	13	6.38%	8.23%
6	-	KeyCorp	837	10	5.54%	3.76%
7	▲2	Churchill Asset Management LLC	713	7	4.72%	2.82%
8	▲5	Truist Financial Corp	681	6	4.51%	1.70%
9	▲3	Fifth Third Bank	498	6	3.29%	1.83%
10	▼3	JPMorgan	270	3	1.79%	3.58%
11	▲4	Citi	235	2	1.56%	1.12%
12	▼7	Capital One Financial Corp	230	3	1.52%	4.35%
13	-	Bank of America	196	2	1.30%	-
14	▲5	NXT Capital LLC	195	3	1.29%	0.85%
15	▼11	Madison Capital Funding LLC	170	4	1.13%	4.67%
16	-	Jefferies Group Inc	170	3	1.13%	-
17	-	Royal Bank of Canada	138	2	0.91%	-
18	▲9	ING Bank NV	135	2	0.89%	0.57%
19	-	Bank of Ireland	129	2	0.85%	-
20	-	Canadian Imperial Bank of Commerce	125	1	0.83%	-

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Source: Debtwire Par

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2019

Syndicated Institutional Loans League Tables*

*Subject to further updates as more data is collected

2019 US Middle Market Institutional Loans – Bookrunner

Rank	YoY Change	Bank/Investor	Volume (USD m)	No. of Deals	2019 Market Share	2018 Market Share
1	–	Antares Capital	2,489	70	27.59%	31.45%
2	–	Bank of Montreal	717	19	7.95%	10.18%
3	▲4	Citizens Financial Group	572	10	6.34%	2.54%
4	▲1	Churchill Asset Management LLC	561	11	6.22%	5.29%
5	▼2	PNC Financial Services Group Inc	320	8	3.54%	6.46%
6	–	NXT Capital LLC	269	5	2.98%	2.74%
7	▲4	Jefferies Group Inc	258	5	2.86%	1.80%
8	▲18	MidCap Financial Holdings LLC	236	5	2.62%	0.82%
9	▼5	Madison Capital Funding LLC	171	7	1.90%	5.87%
10	▲4	Capital One Financial Corp	166	5	1.84%	1.45%
11	▲7	KeyCorp	142	7	1.58%	1.01%
12	–	ComVest Investment Partners	120	1	1.33%	–
13	▼5	Varagon Capital Partners	120	5	1.33%	2.42%
14	–	HSBC	118	2	1.30%	–
15	–	Hancock Capital Management LLC	108	3	1.19%	–
16	▼3	Twin Brook Capital Partners	104	2	1.15%	1.58%
17	▲3	Bain Capital LLC	103	3	1.14%	0.99%
18	▲31	Cortland Capital Market Services LLC	101	2	1.12%	0.20%
19	▲12	Royal Bank of Canada	101	1	1.11%	0.45%
20	▼4	Golub Capital Inc	94	3	1.04%	1.09%

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2019 US Middle Market Institutional Loans – Lead Left

Rank	YoY Change	Bank/Investor	Volume (USD m)	No. of Deals	2019 Market Share	2018 Market Share
1	–	Antares Capital	2,847	53	31.86%	39.29%
2	–	Bank of Montreal	649	12	7.26%	15.49%
3	▲2	Churchill Asset Management LLC	640	7	7.17%	3.68%
4	▲11	Citizens Financial Group	553	7	6.19%	1.07%
5	▼2	PNC Financial Services Group Inc	401	8	4.49%	6.88%
6	▲16	Jefferies Group Inc	295	4	3.30%	0.72%
7	–	MidCap Financial Holdings LLC	251	2	2.80%	–
8	▲5	NXT Capital LLC	195	3	2.18%	1.17%
9	▲18	Fifth Third Bank	180	2	2.01%	0.16%
10	▼6	Madison Capital Funding LLC	165	4	1.85%	6.43%
11	▲14	Cortland Capital Market Services LLC	162	2	1.81%	0.64%
12	▼5	KeyCorp	159	3	1.77%	2.96%
13	–	Morgan Stanley	155	1	1.74%	–
14	▼5	Truist Financial Corp	153	3	1.71%	2.04%
15	▼7	Capital One Financial Corp	125	2	1.40%	2.51%
16	–	Deutsche Bank AG	122	1	1.37%	–
17	▼1	Barings LLC	120	2	1.34%	1.01%
18	–	ComVest Investment Partners	120	1	1.34%	–
19	–	Bank of Ireland	119	2	1.33%	–
20	▼9	Twin Brook Capital Partners	113	1	1.26%	1.71%

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Criteria

The following loans were included

- Syndicated loans raised by financial institutions for corporate entities
- Syndicated loans that have signed, syndicated and reached general syndication close
- Loans must be governed by a signed credit agreement. For bridge facilities, bank memo and document confirming payment of fees are acceptable forms of proof.
- Amendments requiring 100% lender vote (decrease in margins or fees, tenor extension (beyond 3 months), full release of collateral, full release of guarantor). Only incremental amounts will be included if an amendment increases deal size. Amendments with 3-month or more tenor extension will be credited only once in a calendar year.
- In case of competing bids, only the deal backing the winning bid (once outcome is finalized)
- In the case of bridge facilities that are replaced by a permanent syndicated loan, both will receive league table credit as long as the loan is signed 90 days after the bridge facility. The bridge facility also must be funded and have fees paid to leading lenders. For M&A transactions, only bridge facilities with a minimum maturity of 3 months will get M&A credit.
- Cancelled or withdrawn facilities, if the credit agreement has been signed, more than 2 banks have committed, arrangement fees have been paid and funds have been made available to the borrower
- Reissued facilities related to cancelled or withdrawn facilities only if they are syndicated and haven't been included in previous league tables
- Loans that are refinanced or amended more than 90 days after the signing date of the original loan

The following loans were excluded

- Loans underwritten among corporate entities
- Bilateral transactions – Loans on which the bank group has all the banks affiliated with each other will be considered a bilateral transaction
- Receivables purchase agreements
- Self-arranged corporate loans without proof of common documentation and a coordinating bank
- A transaction that was cancelled due to a failed concurrent capital markets event
- Refinancings or amendments that occur less than 90 days of the original loan, except DIPs and exit financings
- Coordinated series of bilaterals - two or more lines of credit simultaneously made available to the same borrower by banks on an individual basis

Criteria – Market Definitions

US Middle Market

- Middle market is defined as up to USD 150m of funded debt and up to USD 300m of unfunded debt. Total combined funded and unfunded debt cannot exceed a combined USD 300m.
- Deals that exceed this threshold will be considered large corporate transactions. Add-on or incremental facilities for large corporate borrowers will be excluded.

Country/Regions

- Country of syndication is determined by the location/market into which the deal was sold.
- For deals with tranches issued for different borrowers, country will be determined on a per tranche basis.
- Country of syndication will not be determined by the registered domicile of an SPV outside of where the borrower's main operational revenue is generated.
- Country of risk will be determined based on the country in which the borrowing or guaranteeing group generates the majority of its operational revenue.

Leveraged

- Loans will be classified as Leveraged based on a weighting of senior debt rating (BB+/Ba1 or lower) and current pricing level (Libor+ 200 or higher). In a case with an unrated borrower, pricing will be the determining factor. If pricing is not applicable to the current market trends, leverage levels may be considered on a deal-by-deal basis.
- The following transactions will also be considered Leveraged:
 - Deals with a purpose of leveraged buyout, management buyout or sponsor to sponsor buyout. Traditional project finance, aircraft, ship and real estate finance will be excluded
 - Deals for private equity owned companies
 - Deals with second lien, PIK or mezzanine tranche(s)
 - Deals structured with tranches sold primarily to institutional investors
- *Debtwire* reserves the right to determine whether a deal is classified as leveraged, on a deal by deal basis and will consider a number of factors, such as: type of institutional investor, leverage level, pricing, ownership, location, borrowing history and any other considerations available to us.

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