

US PE Lending League Tables

2019 Annual





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Introduction

The US PE Lending League Tables are not only one of our younger editions of quarterly publications, but also they represent a unique perspective on the credit markets. They also can proffer a pulse on private lending's health overall; for example, as the market has grown more complex and expensive, the overall volume of lending has slowed a bit, as is evident from the tallies in the following pages. That said, the diminution has only been slight; the asset class remains very popular overall.

Private debt's growing popularity was not our only impetus behind the advent of these Tables several quarters ago, however. At PitchBook, we are always invested in improving our coverage of every portion of the private

financial markets, and thus we have focused a considerable amount of effort in expanding and improving our coverage of debt across the entire private investment landscape in general.

As always, we welcome your feedback, so do not hesitate to reach out to survey@pitchbook.com.



Garrett James Black
Senior Manager, Custom Research
& Publishing

US region

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

1	Antares Capital	227	26	Audax Group	41	52	ING Group	15
2	Ares	134	27	Bain Capital	38	52	Benefit Street Partners	15
3	Golub Capital	129	28	PennantPark	36	52	Abacus Finance Group	15
4	Barings	114	28	Fifth Third Bank	36	52	Kohlberg Kravis Roberts	15
5	Churchill Asset Management	109	30	Deutsche Bank	35	57	U.S. Bancorp	14
6	Crescent Capital Group	103	31	BBVA Bank	34	57	OFS Capital	14
7	The Goldman Sachs Group	102	32	Apollo Investment	33	57	Hancock Capital Management	14
8	PNC	100	33	Oaktree Strategic Income	32	60	Portman Ridge Finance Corp	13
9	Twin Brook Capital Partners	99	33	RBC	32	60	New Mountain Finance	13
10	MidCap Financial	91	35	BlackRock	31	62	CIBC Bank USA	12
11	Madison Capital Funding	89	36	Morgan Stanley	30	62	Business Development Corporation of America	12
12	The Carlyle Group	88	36	Wells Fargo	30	62	Stifel Bank & Trust	12
13	BMO Financial Group	85	38	JPMorgan Chase	28	62	Neuberger Berman	12
13	NXT Capital	85	38	Kayne Anderson Capital Advisors	28	62	BNP Paribas	12
15	Citizens Bank	80	40	Genworth Financial	27	62	Comerica Bank	12
16	Bank of America	69	41	KeyBank	26	68	Garrison Capital	11
17	Jefferies Group	64	42	Regions Financial	25	68	Cadence Bank	11
18	Varagon Capital Partners	62	43	UBS	24	68	GSO Capital Partners	11
18	Bank of Ireland	62	44	Citigroup	23	68	Macquarie Group	11
20	Monroe Capital	53	44	AllianceBernstein Private Credit Investors	23	68	CIT Group	11
21	Credit Suisse	52	44	Barclays	23	68	Guggenheim Partners	11
22	SunTrust Banks	51	47	Sumitomo Mitsui Banking Corporation	21	68	Maranon Capital	11
23	Capital One	50	47	TCG BDC	21	68	LBC Credit Partners	11
24	Owl Rock Capital Corporation	48	49	J.P. Morgan	17	76	Virginia Retirement System	10
25	First Eagle Private Credit	42	49	Stellus Capital Management	17	76	Webster Financial	10
			51	Cerberus Capital Management	16	76	TPG Specialty Lending	10
			52	Orca Capital Securities	15	76	Nomura Bank	10

Most active lenders, ctd.

76	Siena Lending Group	10
76	Gladstone Investment	10
76	Silicon Valley Bank	10
83	Alcentra Capital	9
83	Steel City Capital Funding	9
83	PineBridge Investments	9
83	AEA Investors	9
83	Northwestern Mutual Capital	9
83	HPS Investment Partners	9

Source: PitchBook

2019's most active lenders to US PE-backed companies, select roles*

1	Antares Capital	193
2	Twin Brook Capital Partners	92
3	Ares	72
4	Crescent Capital Group	70
5	Madison Capital Funding	65
6	Citizens Bank	64
7	MidCap Financial	63
8	Churchill Asset Management	49
9	Varagon Capital Partners	46
10	NXT Capital	45
10	Golub Capital	45
12	Jefferies Group	41
13	BMO Financial Group	37
14	Capital One	36
15	Barings	33
16	SunTrust Banks	32
16	The Carlyle Group	32
18	Fifth Third Bank	28
19	PNC	27
19	Bank of America	27
21	Bank of Ireland	25

22	The Goldman Sachs Group	24
22	Credit Suisse	24
24	Owl Rock Capital Corporation	22
25	Monroe Capital	21
26	Deutsche Bank	20
27	KeyBank	18
27	Bain Capital	18
29	Regions Financial	14
29	Morgan Stanley	14
31	JPMorgan Chase	13
31	Barclays	13
33	Wells Fargo	12
33	RBC	12
35	UBS	11
35	Sumitomo Mitsui Banking Corporation	11
35	BBVA Bank	11
38	J.P. Morgan	10
38	Citigroup	10
38	Abacus Finance Group	10
41	U.S. Bancorp	9
42	ING Group	8
42	Kayne Anderson Capital Advisors	8
42	AllianceBernstein Private Credit Investors	8
45	BNP Paribas	7
45	Kohlberg Kravis Roberts	7
45	Macquarie Group	7
45	MUFG Union Bank	7
49	Cerberus Capital Management	6
50	LBC Credit Partners	5
50	CIT Group	5
52	Fifth Third Business Capital	4
52	Benefit Street Partners	4
52	Nomura Bank	4
52	Capital Southwest	4
52	Cortland Capital Market Services	4

52	Silicon Valley Bank	4
58	M&T Bank	3
58	Credit Agricole	3
58	First Eagle Private Credit	3
58	Comvest Partners	3
58	CIBC Bank USA	3
58	Oxford Finance	3
58	Cadence Bank	3
58	MUFG Bank	3
58	Societe Generale	3
58	HPS Investment Partners	3
58	City National Bank	3
58	Audax Group	3
70	ING Bank	2
70	Maranon Capital	2
70	NB Alternatives Advisers	2
70	Crestline Investors	2
70	Macquarie Capital Markets	2
70	TD Bank	2
70	Ally Corporate Finance	2
70	Tree Line Capital Partners	2
70	East West Bancorp	2
70	Canada Pension Plan Investment Board	2
70	RBC Bank	2
70	Mizuho Bank	2
70	Merrill Lynch Capital	2
70	Oaktree Strategic Income	2
70	Ally Financial	2
70	White Oak Healthcare Finance	2
70	PennantPark	2
70	Neuberger Berman	2
70	White Oak Global Advisors	2
70	BNP Paribas Securities Services	2
70	First Tennessee Bank	2
70	GS Bank	2

Source: PitchBook

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

US region

Great Lakes

1	Antares Capital	55
2	Golub Capital	32
3	BMO Financial Group	27
3	Churchill Asset Management	27
5	Ares	25
6	PNC	24
7	Madison Capital Funding	22
7	Crescent Capital Group	22
7	Barings	22
10	Jefferies Group	21
11	Varagon Capital Partners	20
11	Bank of Ireland	20
13	Twin Brook Capital Partners	19
14	NXT Capital	18
15	MidCap Financial	16
16	The Carlyle Group	15
17	Credit Suisse	14
18	The Goldman Sachs Group	13
19	First Eagle Private Credit	12
19	Bank of America	12
21	Bain Capital	11
22	Deutsche Bank	10
22	Citizens Bank	10
24	Audax Group	9
24	Apollo Investment	9
24	Fifth Third Bank	9
24	Genworth Financial	9
24	Monroe Capital	9
29	KeyBank	8
29	SunTrust Banks	8
29	Owl Rock Capital Corporation	8
29	Maranon Capital	8

Source: PitchBook

Mid-Atlantic

1	Twin Brook Capital Partners	32
2	Antares Capital	24
3	Citizens Bank	23
4	Golub Capital	19
5	Madison Capital Funding	18
6	MidCap Financial	17
6	Churchill Asset Management	17
6	The Carlyle Group	17
9	Crescent Capital Group	16
10	Barings	15
10	Ares	15
12	Bank of America	14
12	Varagon Capital Partners	14
14	Capital One	13
14	PNC	13
16	NXT Capital	12
17	Monroe Capital	11
18	BlackRock	10
18	Jefferies Group	10
18	First Eagle Private Credit	10
18	The Goldman Sachs Group	10
22	PennantPark	9
22	SunTrust Banks	9
24	BMO Financial Group	8
25	BBVA Bank	7
25	Apollo Investment	7

Source: PitchBook

New England

1	Antares Capital	22
2	Golub Capital	12
3	Ares	11
4	Citizens Bank	10
4	The Goldman Sachs Group	10
6	BMO Financial Group	9
7	Jefferies Group	8
7	Barings	8
7	Churchill Asset Management	8
7	The Carlyle Group	8
11	UBS	7
12	Crescent Capital Group	6
12	Monroe Capital	6
12	Owl Rock Capital Corporation	6
15	PNC	5
15	Capital One	5
15	Bank of America	5
18	Oaktree Strategic Income	4
18	RBC	4
18	TCG BDC	4
18	NXT Capital	4
18	MidCap Financial	4
18	Credit Suisse	4
18	JPMorgan Chase	4
18	Varagon Capital Partners	4
18	Deutsche Bank	4

Source: PitchBook

US region, ctd.

Mountain

1	Antares Capital	16
2	The Goldman Sachs Group	15
3	Barings	11
4	Crescent Capital Group	10
4	NXT Capital	10
6	MidCap Financial	9
6	Ares	9
8	Golub Capital	8
9	Twin Brook Capital Partners	6
10	PNC	5
11	Madison Capital Funding	4
11	PennantPark	4
11	Churchill Asset Management	4
11	KeyBank	4
15	Bank of Ireland	3
15	Citizens Bank	3
15	Monroe Capital	3
15	Audax Group	3
15	Genworth Financial	3
15	Jefferies Group	3
15	Apollo Investment	3
15	Kayne Anderson Capital Advisors	3
15	Oaktree Strategic Income	3
15	LBC Credit Partners	3
15	BMO Financial Group	3

Source: PitchBook

South

1	Antares Capital	28
2	Ares	27
3	PNC	22
3	Golub Capital	22
5	The Goldman Sachs Group	20
6	Barings	19
6	NXT Capital	19
8	The Carlyle Group	18
9	Crescent Capital Group	17
10	MidCap Financial	16
11	Churchill Asset Management	15
12	Twin Brook Capital Partners	14
13	Madison Capital Funding	13
13	Bank of America	13
15	Bank of Ireland	12
15	Varagon Capital Partners	12
15	Citizens Bank	12
18	Credit Suisse	11
19	BBVA Bank	10
19	BMO Financial Group	10
19	Owl Rock Capital Corporation	10
19	SunTrust Banks	10
23	Bain Capital	9
23	First Eagle Private Credit	9
23	RBC	9
23	Wells Fargo	9
23	PennantPark	9
23	Jefferies Group	9
29	Audax Group	8
29	Capital One	8
31	Oaktree Strategic Income	7

Source: PitchBook

Southeast

1	Antares Capital	44
2	Ares	22
3	Churchill Asset Management	21
4	Golub Capital	20
5	PNC	18
6	Madison Capital Funding	17
7	Crescent Capital Group	16
8	The Carlyle Group	13
8	Capital One	13
8	Barings	13
11	Fifth Third Bank	11
11	Citizens Bank	11
11	BMO Financial Group	11
11	Twin Brook Capital Partners	11
11	Owl Rock Capital Corporation	11
11	SunTrust Banks	11
17	NXT Capital	10
17	Regions Financial	10
19	The Goldman Sachs Group	9
20	Bank of America	8
20	BBVA Bank	8
20	Bain Capital	8
23	Monroe Capital	7
23	Bank of Ireland	7
23	MidCap Financial	7
23	Credit Suisse	7
23	Jefferies Group	7
28	First Eagle Private Credit	6
28	Barclays	6
28	Citigroup	6
28	Deutsche Bank	6

US region, ctd.

Southeast, ctd.

28	Webster Financial	6
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Source: PitchBook

West Coast

1	Antares Capital	27
2	Ares	20
3	The Goldman Sachs Group	19
4	Barings	17
5	MidCap Financial	16
6	Churchill Asset Management	15
7	Bank of America	13
7	Golub Capital	13
9	PNC	12
10	Madison Capital Funding	11
10	BMO Financial Group	11
12	NXT Capital	10
12	Monroe Capital	10
14	SunTrust Banks	9
14	Citizens Bank	9
14	Bank of Ireland	9
17	The Carlyle Group	8
18	Deutsche Bank	7
18	Varagon Capital Partners	7
18	Morgan Stanley	7
18	Oaktree Strategic Income	7
18	Twin Brook Capital Partners	7
23	Credit Suisse	6
23	Crescent Capital Group	6
23	Audax Group	6
23	BlackRock	6

West Coast, ctd.

23	Jefferies Group	6
28	Apollo Investment	5
28	Genworth Financial	5
30	Kayne Anderson Capital Advisors	4
30	Owl Rock Capital Corporation	4
30	Neuberger Berman	4
30	TCG BDC	4
30	Pacific Mercantile Bank	4
30	TPG Specialty Lending	4
30	Bain Capital	4
30	Kohlberg Kravis Roberts	4
30	Stellus Capital Management	4

Source: PitchBook

Midwest

1	Crescent Capital Group	10
1	Antares Capital	10
3	Barings	9
4	The Carlyle Group	7
4	Twin Brook Capital Partners	7
6	BMO Financial Group	6
6	MidCap Financial	6
6	The Goldman Sachs Group	6
9	Ares	5
10	Oaktree Strategic Income	4
11	Stifel Bank & Trust	3
11	Golub Capital	3
11	Madison Capital Funding	3

Midwest, ctd.

14	Churchill Asset Management	2
14	Credit Suisse	2
14	Audax Group	2
14	Cerberus Capital Management	2
14	Farragut Capital Partners	2
14	Guggenheim Partners	2
14	Bank of Ireland	2
14	OFS Capital	2
14	Citizens Bank	2
14	Morgan Stanley	2
14	Bank of America	2
14	Neuberger Berman	2
14	NXT Capital	2
14	Apollo Global Management	2

Source: PitchBook

PE deals

2019's most active lenders in US buyouts

1	Antares Capital	108
2	Ares	54
2	Churchill Asset Management	54
4	Crescent Capital Group	48
5	Golub Capital	46
6	Madison Capital Funding	45
7	The Goldman Sachs Group	41
8	MidCap Financial	37
9	BMO Financial Group	36
10	Barings	35
11	Varagon Capital Partners	34
12	Twin Brook Capital Partners	32
12	PNC	32
14	Audax Group	29
15	Bank of Ireland	28
16	Credit Suisse	27
16	Monroe Capital	27
18	Owl Rock Capital Corporation	25
18	The Carlyle Group	25
18	SunTrust Banks	25
21	Citizens Bank	22
22	Bank of America	20
22	Jefferies Group	20
22	NXT Capital	20
25	Bain Capital	19
26	RBC	18

US buyouts, ctd.

26	Deutsche Bank	18
28	First Eagle Private Credit	17
29	Capital One	15
30	Genworth Financial	14
31	Citigroup	13
31	UBS	13
31	Apollo Investment	13
31	Fifth Third Bank	13
35	PennantPark	12
36	Hancock Capital Management	11
36	Orca Capital Securities	11
36	Wells Fargo	11
36	Regions Financial	11
40	BlackRock	10
40	Barclays	10
40	Oaktree Strategic Income	10
40	Cerberus Capital Management	10
40	Virginia Retirement System	10
45	Sumitomo Mitsui Banking Corporation	9
45	CIBC Bank USA	9
45	KeyBank	9
45	Benefit Street Partners	9
45	Kayne Anderson Capital Advisors	9
45	GSO Capital Partners	9

Source: PitchBook

2019's most active lenders in US secondary buyouts

1	Antares Capital	48
2	Ares	33
3	Golub Capital	23
4	Varagon Capital Partners	21
4	Crescent Capital Group	21
6	Audax Group	19
7	MidCap Financial	18
7	Churchill Asset Management	18
7	The Goldman Sachs Group	18
7	Madison Capital Funding	18
11	Barings	17
12	Owl Rock Capital Corporation	13
13	Credit Suisse	12
13	NXT Capital	12
15	Bain Capital	11
16	The Carlyle Group	10
16	Bank of Ireland	10
16	Twin Brook Capital Partners	10
19	Apollo Investment	8
19	RBC	8
19	Jefferies Group	8
22	SunTrust Banks	7
22	Deutsche Bank	7
22	Monroe Capital	7
22	BMO Financial Group	7
26	Citizens Bank	6

PE deals

US secondary buyouts, ctd.

26	First Eagle Private Credit	6
26	Capital One	6
26	Guggenheim Partners	6
26	Genworth Financial	6
26	PNC	6
32	Barclays	5
32	Orca Capital Securities	5
32	Oaktree Strategic Income	5
32	UBS	5
36	Hancock Capital Management	4
36	KeyBank	4
36	Cortland Capital Market Services	4
36	Macquarie Group	4
36	PineBridge Investments	4
36	Bank of America	4
36	WhiteStar Asset Management	4
36	Sound Point Capital Management	4
36	Citigroup	4
36	Kohlberg Kravis Roberts	4
36	TCG BDC	4

Source: PitchBook

2019's most active lenders in US add-ons

1	Antares Capital	99
2	Ares	58
3	Barings	57
4	Crescent Capital Group	49
5	NXT Capital	45
5	Churchill Asset Management	45
7	The Carlyle Group	40
7	Twin Brook Capital Partners	40
9	BMO Financial Group	34
10	Madison Capital Funding	32
11	PNC	31
12	The Goldman Sachs Group	27
12	Golub Capital	27
14	MidCap Financial	26
15	BBVA Bank	21
15	Jefferies Group	21
17	Citizens Bank	20
18	Bank of Ireland	19
18	Monroe Capital	19
20	Varagon Capital Partners	18
21	Bank of America	17
21	SunTrust Banks	17
23	Capital One	16
24	First Eagle Private Credit	15
25	Credit Suisse	14
26	Bain Capital	13
27	Morgan Stanley	11
28	Audax Group	10
28	Fifth Third Bank	10
28	Kayne Anderson Capital Advisors	10

US add-ons, ctd.

28	Deutsche Bank	10
32	AllianceBernstein Private Credit Investors	9
32	Genworth Financial	9
32	Barclays	9
32	UBS	9
32	PennantPark	9
37	BlackRock	8
37	Maranon Capital	8
37	Regions Financial	8
37	Abacus Finance Group	8
37	Wells Fargo	8
42	ING Group	7
42	JPMorgan Chase	7
44	RBC	6
44	Owl Rock Capital Corporation	6
44	Adams Street Partners	6
44	U.S. Bancorp	6
48	Apollo Investment	5
48	Garrison Capital	5
48	LBC Credit Partners	5
48	TCG BDC	5
48	New Mountain Finance	5
48	Neuberger Berman	5
48	Citigroup	5
48	Stifel Bank & Trust	5

Source: PitchBook

PE deals

US buyouts, select roles*

1	Antares Capital	87
2	Churchill Asset Management	34
2	Madison Capital Funding	34
4	Crescent Capital Group	33
5	Ares	32
6	Twin Brook Capital Partners	29
7	MidCap Financial	28
8	Varagon Capital Partners	25
9	Golub Capital	22
10	BMO Financial Group	17
11	Bank of Ireland	16
12	Citizens Bank	15
12	Owl Rock Capital Corporation	15
12	Jefferies Group	15
15	Monroe Capital	13
16	SunTrust Banks	12
16	Bain Capital	12
16	Credit Suisse	12
19	Deutsche Bank	11
19	NXT Capital	11
19	Barings	11
22	Capital One	10
22	Fifth Third Bank	10
24	The Goldman Sachs Group	9
25	The Carlyle Group	8
25	Bank of America	8
27	KeyBank	7
28	UBS	6
29	Citigroup	5
29	J.P. Morgan	5
29	PNC	5
29	Abacus Finance Group	5

US add-ons, select roles*

1	Antares Capital	77
2	Twin Brook Capital Partners	38
3	Crescent Capital Group	32
4	Ares	27
5	NXT Capital	23
6	Madison Capital Funding	20
7	The Carlyle Group	18
8	Barings	17
9	Churchill Asset Management	16
9	MidCap Financial	16
11	Citizens Bank	15
11	BMO Financial Group	15
13	Capital One	13
13	Jefferies Group	13
13	The Goldman Sachs Group	13
16	Golub Capital	11
16	Varagon Capital Partners	11
18	Bank of America	9
18	PNC	9
18	SunTrust Banks	9
21	Credit Suisse	8
21	Morgan Stanley	8
23	Fifth Third Bank	7
23	Monroe Capital	7
25	Deutsche Bank	6
26	Owl Rock Capital Corporation	5
26	Wells Fargo	5
26	Bank of Ireland	5
26	BBVA Bank	5
26	Regions Financial	5

US SBOs, select roles*

1	Antares Capital	42
2	Ares	18
3	Varagon Capital Partners	16
4	Golub Capital	15
5	Madison Capital Funding	14
5	Crescent Capital Group	14
7	MidCap Financial	13
8	Owl Rock Capital Corporation	10
8	Churchill Asset Management	10
10	Twin Brook Capital Partners	9
10	Bain Capital	9
12	Jefferies Group	7
13	Credit Suisse	6
14	Citizens Bank	5
14	Bank of Ireland	5
14	Deutsche Bank	5
14	NXT Capital	5
18	Barings	4
18	The Carlyle Group	4
18	Capital One	4
18	BMO Financial Group	4
18	The Goldman Sachs Group	4
18	Bank of America	4
18	Monroe Capital	4
25	J.P. Morgan	3
25	UBS	3
25	Citigroup	3
25	KeyBank	3
25	Cortland Capital Market Services	3

Source: PitchBook

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

Debt

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

1	Antares Capital	227
2	Ares	134
3	Golub Capital	129
4	Barings	114
5	Churchill Asset Management	109
6	Crescent Capital Group	103
7	The Goldman Sachs Group	102
8	PNC	100
9	Twin Brook Capital Partners	99
10	MidCap Financial	91
11	Madison Capital Funding	89
12	The Carlyle Group	88
13	BMO Financial Group	85
13	NXT Capital	85
15	Citizens Bank	80
16	Bank of America	69
17	Jefferies Group	64
18	Varagon Capital Partners	62
18	Bank of Ireland	62
20	Monroe Capital	53
21	Credit Suisse	52
22	SunTrust Banks	51
23	Capital One	50

General debt, ctd.

24	Owl Rock Capital Corporation	48
25	First Eagle Private Credit	42
26	Audax Group	41
27	Bain Capital	38
28	PennantPark	36
28	Fifth Third Bank	36
30	Deutsche Bank	35
31	BBVA Bank	34
32	Apollo Investment	33
33	Oaktree Strategic Income	32
33	RBC	32
35	BlackRock	31
36	Morgan Stanley	30
36	Wells Fargo	30
38	JPMorgan Chase	28
38	Kayne Anderson Capital Advisors	28
40	Genworth Financial	27
41	KeyBank	26
42	Regions Financial	25
43	UBS	24
44	Citigroup	23
44	AllianceBernstein Private Credit Investors	23
44	Barclays	23
47	Sumitomo Mitsui Banking Corporation	21

General debt, ctd.

47	TCG BDC	21
49	J.P. Morgan	17
49	Stellus Capital Management	17

Source: PitchBook

2019's most active lenders to US PE companies in senior debt

1	Antares Capital	179
2	Barings	99
3	Twin Brook Capital Partners	96
3	Churchill Asset Management	96
5	MidCap Financial	84
6	NXT Capital	82
7	PNC	78
7	Crescent Capital Group	78
9	Citizens Bank	75
10	Ares	71
10	Golub Capital	71
12	BMO Financial Group	69
13	The Goldman Sachs Group	65
14	Bank of Ireland	60
15	Madison Capital Funding	58
16	Bank of America	56

Debt

Senior debt, ctd.

17	Varagon Capital Partners	54
18	The Carlyle Group	46
19	Capital One	45
19	Jefferies Group	45
21	SunTrust Banks	44
22	Monroe Capital	41
22	Credit Suisse	41
24	Owl Rock Capital Corporation	38
25	Fifth Third Bank	34
26	First Eagle Private Credit	33
27	Apollo Investment	32
27	PennantPark	32
29	Bain Capital	29
29	Audax Group	29
31	Kayne Anderson Capital Advisors	28
32	Deutsche Bank	25
33	JPMorgan Chase	24
34	BlackRock	23
34	Wells Fargo	23
36	Morgan Stanley	22
36	RBC	22
36	AllianceBernstein Private Credit Investors	22
36	Genworth Financial	22
40	KeyBank	21
40	Regions Financial	21
42	Sumitomo Mitsui Banking Corporation	20
43	Oaktree Strategic Income	18
44	TCG BDC	17
45	J.P. Morgan	16

Senior debt, ctd.

46	Citigroup	15
46	Barclays	15

Source: PitchBook

2019's most active lenders to US PE companies in revolvers

1	Antares Capital	127
2	PNC	70
3	Twin Brook Capital Partners	64
4	Citizens Bank	58
5	Churchill Asset Management	55
6	Barings	50
6	The Goldman Sachs Group	50
8	Ares	49
9	BMO Financial Group	45
10	Golub Capital	41
11	NXT Capital	39
12	Bank of America	38
13	SunTrust Banks	37
13	Varagon Capital Partners	37
15	Crescent Capital Group	36
16	Credit Suisse	33
17	MidCap Financial	32
18	Capital One	31
19	Apollo Investment	29
19	Jefferies Group	29
21	Madison Capital Funding	26

Revolvers, ctd.

21	Owl Rock Capital Corporation	26
21	Bank of Ireland	26
24	Fifth Third Bank	25
24	The Carlyle Group	25
26	Monroe Capital	24
26	PennantPark	24
28	First Eagle Private Credit	23
29	Audax Group	21
30	Genworth Financial	20
31	Bain Capital	19
32	Deutsche Bank	18
33	Wells Fargo	17
33	Regions Financial	17
33	JPMorgan Chase	17
36	Sumitomo Mitsui Banking Corporation	16
36	BlackRock	16
38	KeyBank	15
39	RBC	14
39	Oaktree Strategic Income	14
39	Morgan Stanley	14
42	Orca Capital Securities	12
42	J.P. Morgan	12
42	TCG BDC	12
45	UBS	11
45	Benefit Street Partners	11
47	CIBC Bank USA	10
47	Virginia Retirement System	10
47	Siena Lending Group	10
47	Stifel Bank & Trust	10

Source: PitchBook

Industry

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

1	Antares Capital	77
2	Churchill Asset Management	46
3	Barings	43
3	MidCap Financial	43
5	PNC	42
5	Crescent Capital Group	42
7	Twin Brook Capital Partners	41
7	Madison Capital Funding	41
9	Ares	37
10	Bank of Ireland	34
11	Citizens Bank	30
12	Varagon Capital Partners	28
12	NXT Capital	28
14	BMO Financial Group	26
15	The Carlyle Group	25
16	Monroe Capital	23
17	The Goldman Sachs Group	22
17	Jefferies Group	22
19	Bank of America	21
20	Bain Capital	19
20	Golub Capital	19
22	First Eagle Private Credit	18
23	Audax Group	17
24	BBVA Bank	16
25	PennantPark	15

B2B, ctd.

26	Apollo Investment	14
27	Owl Rock Capital Corporation	13
27	RBC	13
27	Credit Suisse	13
27	Fifth Third Bank	13
31	SunTrust Banks	12
32	Wells Fargo	11
33	Deutsche Bank	10
33	Regions Financial	10
35	Genworth Financial	9
35	Stellus Capital Management	9
35	Oaktree Strategic Income	9
35	Comerica Bank	9

Source: PitchBook

B2C

1	Antares Capital	36
2	Golub Capital	32
3	Ares	22
4	PNC	20
4	BMO Financial Group	20
6	Citizens Bank	19
7	Twin Brook Capital Partners	18
8	Bank of America	17
9	The Goldman Sachs Group	15
9	Crescent Capital Group	15

B2C, ctd.

9	NXT Capital	15
12	SunTrust Banks	14
13	Jefferies Group	13
13	MidCap Financial	13
13	Churchill Asset Management	13
16	Kayne Anderson Capital Advisors	12
17	Fifth Third Bank	11
18	Barings	10
19	Bank of Ireland	9
19	Madison Capital Funding	9
19	The Carlyle Group	9
19	Wells Fargo	9
23	JPMorgan Chase	8
24	Capital One	7
24	Monroe Capital	7
26	First Eagle Private Credit	6
26	BBVA Bank	6
28	Kohlberg Kravis Roberts	5
28	Benefit Street Partners	5
28	Oaktree Strategic Income	5
28	BlackRock	5
28	PennantPark	5
28	KeyBank	5
28	Credit Suisse	5
28	Owl Rock Capital Corporation	5

Industry

B2C, ctd.

28	Apollo Investment	5
37	Second Avenue Capital Partners	4
37	Abacus Finance Group	4
37	Stifel Bank & Trust	4
37	Morgan Stanley	4
37	Deutsche Bank	4
37	Regions Financial	4
37	UBS	4
37	Genworth Financial	4

Source: PitchBook

Healthcare

1	Antares Capital	38
2	Golub Capital	30
3	Twin Brook Capital Partners	25
4	The Goldman Sachs Group	20
5	Ares	19
5	BMO Financial Group	19
5	Capital One	19
8	MidCap Financial	18
8	Churchill Asset Management	18
10	Crescent Capital Group	17
10	NXT Capital	17
12	Barings	14
13	Madison Capital Funding	12
14	Jefferies Group	10
15	AllianceBernstein Private Credit Investors	8
15	The Carlyle Group	8
17	Citizens Bank	7
17	Varagon Capital Partners	7

Healthcare, ctd.

17	Credit Suisse	7
17	Audax Group	7
17	Owl Rock Capital Corporation	7
22	Apollo Investment	6
22	Bank of America	6
22	Monroe Capital	6
25	New Mountain Finance	5
25	SunTrust Banks	5
25	Morgan Stanley	5
28	OFS Capital	4
28	Deutsche Bank	4
28	BBVA Bank	4
28	Kayne Anderson Capital Advisors	4
28	Barclays	4
28	Bank of Ireland	4
28	BlackRock	4

Source: PitchBook

IT

1	Golub Capital	39
2	Antares Capital	33
3	Ares	29
3	The Goldman Sachs Group	29
5	Barings	26
6	PNC	24
7	The Carlyle Group	19
8	Churchill Asset Management	16
8	Crescent Capital Group	16

IT, ctd.

8	Credit Suisse	16
11	Varagon Capital Partners	15
11	Madison Capital Funding	15
13	Bank of America	14
13	Monroe Capital	14
15	BlackRock	13
16	Owl Rock Capital Corporation	12
16	NXT Capital	12
18	Jefferies Group	11
18	AllianceBernstein Private Credit Investors	11
18	PennantPark	11
21	Bank of Ireland	10
21	Deutsche Bank	10
21	SunTrust Banks	10
21	Oaktree Strategic Income	10
25	MidCap Financial	8
25	Genworth Financial	8
25	Capital One	8
28	TCG BDC	7
28	Regions Financial	7
28	RBC	7
28	Macquarie Group	7
28	Audax Group	7
28	First Eagle Private Credit	7
28	Citizens Bank	7
35	BMO Financial Group	6
35	Bain Capital	6
35	BBVA Bank	6

Source: PitchBook

Industry

Energy

1	PNC	8
1	KeyBank	7
1	Bank of America	7
2	Citigroup	7
5	Citizens Bank	5
5	Sumitomo Mitsui Banking Corporation	5
7	Crescent Capital Group	4
7	Wells Fargo	4
7	RBC	4
10	Barclays	3
10	Credit Suisse	3
10	Morgan Stanley	3
10	The Goldman Sachs Group	3
10	BMO Financial Group	3
15	JPMorgan Chase	2
15	Antares Capital	2
15	Bain Capital	2
15	CoBank	2
15	Barings	2
15	Comerica Bank	2
15	Jefferies Financial Group	2
15	J.P. Morgan	2
15	East West Bancorp	2
15	Mizuho Bank	2
15	CIT Group	2
15	Natixis	2
15	Crédit Agricole Corporate & Investment Bank	2
15	The Carlyle Group	2
15	Scotiabank	2
15	Twin Brook Capital Partners	2
15	MUFG Bank	2

Energy, ctd.

15	Churchill Asset Management	2
15	ABN AMRO AAH.AS	2
15	Capital One	2
15	Amegy Bank of Texas	2

Source: PitchBook

Financial services

1	Antares Capital	26
2	Ares	19
3	The Carlyle Group	18
4	Barings	14
5	Madison Capital Funding	12
6	Churchill Asset Management	11
7	The Goldman Sachs Group	9
7	NXT Capital	9
7	Citizens Bank	9
10	MidCap Financial	8
10	Golub Capital	8
10	SunTrust Banks	8
13	Owl Rock Capital Corporation	7
14	BMO Financial Group	6
14	Fifth Third Bank	6
14	First Eagle Private Credit	6
17	Bain Capital	5
17	Varagon Capital Partners	5
17	Apollo Investment	5
17	TCG BDC	5
21	Capital One	4
21	U.S. Bancorp	4
21	Credit Suisse	4

Financial services, ctd.

21	BlackRock	4
21	Crescent Capital Group	4
21	Jefferies Group	4
21	Deutsche Bank	4
28	Twin Brook Capital Partners	3
28	Regions Financial	3
28	Oak Hill Advisors	3
28	Audax Group	3
28	Solar Senior Capital	3
28	Morgan Stanley	3
28	AllianceBernstein Private Credit Investors	3
28	Neuberger Berman	3
28	JPMorgan Chase	3
28	BNP Paribas	3
28	Barclays	3
39	Monroe Capital	2
39	Genworth Financial	2
39	RBC	2
39	J.P. Morgan	2
39	PennantPark	2
39	ING Group	2
39	Portman Ridge Finance Corp	2
39	Kayne Anderson Capital Advisors	2
39	Oaktree Strategic Income	2
39	Silicon Valley Bank	2
39	Guggenheim Securities	2
39	Bank of Ireland	2
39	Stone Point Capital	2
39	UBS	2
39	Virginia Retirement System	2
39	Wells Fargo	2

Industry

Financial services, ctd.

39	BBVA Bank	2
39	PNC	2
39	KeyBank	2
39	Adams Street Partners	2
39	Credit Agricole	2
39	Bank of America	2
39	Sound Point Capital Management	2

Source: PitchBook

Material resources

1	Antares Capital	15
2	Ares	7
2	The Carlyle Group	7
4	Twin Brook Capital Partners	5
4	BMO Financial Group	5
4	Barings	5
4	Crescent Capital Group	5
8	NXT Capital	4
8	Varagon Capital Partners	4
8	Sumitomo Mitsui Banking Corporation	4
8	Credit Suisse	4
8	The Goldman Sachs Group	4
13	Wellfleet Capital Partners	3
13	Oaktree Strategic Income	3
13	Nomura Bank	3
13	Jefferies Group	3
13	Guggenheim Partners	3
13	Morgan Stanley	3
13	Audax Group	3
13	Owl Rock Capital Corporation	3
13	Bank of Ireland	3
13	Churchill Asset Management	3
13	First Eagle Private Credit	3
13	Citizens Bank	3
25	ING Group	2
25	Marble Point Credit Management	2
25	OFS Capital	2
25	Brightwood Capital Advisors	2

Material resources, ctd.

25	Bank of America	2
25	Intermediate Capital Group	2
25	UBS	2
25	Kayne Anderson Capital Advisors	2
25	Northwestern Mutual Capital	2
25	Gladstone Capital	2
25	JPMorgan Chase	2
25	MidOcean Partners	2
25	Deutsche Bank	2
25	PNC	2
25	Capital One	2
25	TCG BDC	2

Source: PitchBook

Law firms

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

1	Kirkland & Ellis	175
2	Latham & Watkins	118
3	Davis Polk & Wardwell	86
4	McDermott Will & Emery	71
5	McGuireWoods	59
6	Goodwin	56
7	Honigman	54
8	Ropes & Gray	50
9	Paul, Weiss, Rifkind, Wharton & Garrison	35
10	Simpson Thacher & Bartlett	33
11	Jones Day	31
12	Willkie Farr & Gallagher	29
13	Fried, Frank, Harris, Shriver & Jacobson	28
14	Weil, Gotshal & Manges	27
14	DLA Piper	27
14	Dechert	27
17	Sidley Austin	25
18	Winston & Strawn	24
18	Cahill	24

20	Morgan Lewis	21
21	White & Case	20
21	Paul Hastings	20
23	Katten	18
23	Gibson, Dunn & Crutcher	18
25	Cooley	17
25	Sheppard Mullin Richter & Hampton	17
27	Akin Gump Strauss Hauer & Feld	15
28	Holland & Knight	13
28	Akerman	13
28	King & Spalding	13
31	Kahn Swick & Foti	12
31	Sullivan & Cromwell	12
33	Benesch, Friedlander, Coplan & Aronoff	11
33	Rigrodsky & Long	11
35	Perkins Coie	10
35	Locke Lord	10
35	Skadden, Arps, Slate, Meagher & Flom	10
35	Greenberg Traurig	10
35	Pepper Hamilton	10
40	K&L Gates	9

40	Alston & Bird	9
40	Shearman & Sterling	9
43	Cravath, Swaine & Moore	8
43	Debevoise & Plimpton	8
43	Choate	8
43	Blank Rome	8
43	Vinson & Elkins	8
43	Lowenstein Sandler	8
43	Finn Dixon & Herling	8
50	Cleary Gottlieb	7
50	Dentons	7
50	Mayer Brown	7
50	Husch Blackwell	7
54	Baker & McKenzie	6
54	Norton Rose Fulbright	6
54	Waller Lansden Dortch & Davis	6
54	Hunton Andrews Kurth	6
54	Goldberg Kohn	6
54	Kramer Levin Naftalis & Frankel	6
54	Squire Patton Boggs	6
54	Dorsey & Whitney	6
54	Milbank	6

Source: PitchBook

