



US PE Lending League Tables

2018 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. For instance, the popularity of direct lending and overall growth in the private debt universe is readily apparent in the following pages, as both familiar and unfamiliar names crop up with significant regularity.

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. To that end, this latest edition of the US PE Lending League Tables debuts our inaugural ranking of the most active law firms in such transactions. As always, we welcome your feedback, so do not hesitate to reach out to survey@pitchbook.com.



Garrett James Black
Senior Manager, Custom Research
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US region

2018's most active lenders to US PE-backed companies

1	Barings	259	25	Wells Fargo	52	53	Nomura Bank	19
2	Antares Capital	223	27	Fifth Third Bank	51	53	Genworth Financial	19
3	Ares	179	28	Morgan Stanley	50	56	U.S. Bank	18
4	Madison Capital Funding	132	28	ING Group	50	56	AllianceBernstein Private Credit Investors	18
5	The Goldman Sachs Group	114	30	J.P. Morgan	47	58	Deerpath Capital Management	17
6	NXT Capital	99	31	BBVA Bank	44	58	TCG BDC	17
6	BMO Financial Group	99	32	Citigroup	43	58	GSO Capital Partners	17
8	Bank of America	96	33	Monroe Capital	42	61	BNP Paribas	15
9	Jefferies Group	95	34	Kayne Anderson Capital Advisors	34	61	Owl Rock Capital Partners	15
10	Twin Brook Capital Partners	92	35	UBS	33	61	MJX Asset Management	15
10	Citizens Bank	92	35	Regions Financial	33	64	Byline Sponsor Finance Group	14
12	Capital One	89	37	KeyBank	32	64	MUFG Union Bank	14
13	SunTrust Banks	83	37	Varagon Capital Partners	32	64	Cadence Bank	14
14	Churchill Asset Management	80	39	Sumitomo Mitsui Banking Corporation	27	64	Hines Securities	14
15	Golub Capital	79	40	Audax Group	25	64	TCF Capital Funding	14
16	Credit Suisse	78	40	Corporate Capital Trust	25	69	Invesco	13
17	The Carlyle Group	75	40	CIT Group	25	69	Tennenbaum Capital Partners	13
18	Barclays	74	40	Kohlberg Kravis Roberts	25	69	Chase Bank	13
19	RBC	71	44	Guggenheim Partners	24	72	CIBC Bank USA	12
20	Crescent Direct Lending	67	45	Bain Capital Credit	23	72	THL Credit	12
21	MidCap Financial	65	46	Webster Financial	22	72	BlackRock	12
22	First Eagle Private Credit	64	46	Stellus Capital Management	22	72	Abacus Finance Group	12
23	Bank of Ireland	58	46	Benefit Street Partners	22	72	Sound Point Capital Management	12
24	Deutsche Bank	56	49	JPMorgan Chase	21	72	LBC Credit Partners	12
25	PNC	52	49	Macquarie Group	21	72	Natixis	12
			51	Comerica Bank	20			
			51	Maranon Capital	20			
			53	The Huntington National Bank	19			

Source: PitchBook

US region

Great Lakes

1	Barings	53
2	Antares Capital	41
3	Ares	33
4	Madison Capital Funding	31
5	Barclays	24
6	NXT Capital	21
6	BMO Financial Group	21
8	Jefferies Group	18
8	Golub Capital	18
10	Twin Brook Capital Partners	16
10	The Carlyle Group	16
10	First Eagle Private Credit	16
13	Bank of America	15
14	Credit Suisse	14
14	Crescent Direct Lending	14
14	ING Group	14
14	RBC	14
18	J.P. Morgan	13
18	The Goldman Sachs Group	13
20	PNC	12
20	Churchill Asset Management	12
20	Bank of Ireland	12
23	MidCap Financial	11
23	Guggenheim Partners	11
23	SunTrust Banks	11
26	Wells Fargo	10
26	Varagon Capital Partners	10
26	Citizens Bank	10

Source: PitchBook

Mid-Atlantic

1	Barings	45
2	Antares Capital	41
3	Ares	29
4	Madison Capital Funding	25
5	The Goldman Sachs Group	21
6	BMO Financial Group	19
7	Twin Brook Capital Partners	18
7	Churchill Asset Management	18
9	First Eagle Private Credit	17
10	SunTrust Banks	15
10	Jefferies Group	15
12	Capital One	14
13	Bank of Ireland	13
13	Bank of America	13
13	Citizens Bank	13
16	The Carlyle Group	12
16	Crescent Direct Lending	12
18	Golub Capital	11
19	Barclays	9
19	NXT Capital	9
19	Credit Suisse	9
19	RBC	9
19	ING Group	9
19	MidCap Financial	9
25	Fifth Third Bank	8
25	PNC	8
25	Varagon Capital Partners	8
25	J.P. Morgan	8
25	Morgan Stanley	8

Source: PitchBook

New England

1	Antares Capital	16
1	Barings	16
3	Citizens Bank	15
4	The Goldman Sachs Group	12
5	Crescent Direct Lending	11
6	Ares	10
7	BMO Financial Group	9
7	Jefferies Group	9
9	Capital One	8
9	The Carlyle Group	8
9	Deutsche Bank	8
12	Churchill Asset Management	7
13	NXT Capital	6
13	Twin Brook Capital Partners	6
13	Bank of America	6
13	Barclays	6
17	Webster Financial	5
17	KeyBank	5
17	Bank of Ireland	5
17	Canadian Imperial Bank of Commerce	5
21	RBC	4
21	Credit Suisse	4
21	Fifth Third Bank	4
21	J.P. Morgan	4
21	Benefit Street Partners	4

Source: PitchBook

US region, ctd.

Mountain

1	Madison Capital Funding	15
2	Ares	13
3	Barings	10
3	Antares Capital	10
5	First Eagle Private Credit	7
6	Golub Capital	6
6	Twin Brook Capital Partners	6
6	MidCap Financial	6
6	The Carlyle Group	6
6	NXT Capital	6
11	BMO Financial Group	5
11	BBVA Bank	5
11	Citizens Bank	5
14	Bank of Ireland	4
14	Maranon Capital	4
14	KeyBank	4
14	Fifth Third Bank	4
14	Barclays	4
14	The Goldman Sachs Group	4
20	Morgan Stanley	3
20	Zions First National Bank	3
20	Crescent Direct Lending	3
20	SunTrust Banks	3
20	Deutsche Bank	3
20	ING Group	3
20	Spell Capital Partners	3
20	Credit Suisse	3
20	Genworth Financial	3
20	Tree Line Capital Partners	3
20	Citigroup	3
20	CIT Group	3

Mountain, ctd.

20	Sumitomo Mitsui Banking Corporation	3
20	Wells Fargo	3
20	Bank of America	3
20	Kayne Anderson Capital Advisors	3
20	Capital One	3
20	Monroe Capital	3

Source: PitchBook

South

1	Barings	45
2	Ares	37
3	Antares Capital	36
4	Capital One	27
5	The Goldman Sachs Group	23
6	NXT Capital	21
6	Jefferies Group	21
8	Madison Capital Funding	20
8	Credit Suisse	20
10	SunTrust Banks	18
10	Twin Brook Capital Partners	18
10	Golub Capital	18
10	Bank of America	18
14	Citizens Bank	17
15	BMO Financial Group	16
16	Fifth Third Bank	14
16	Barclays	14
16	BBVA Bank	14
16	RBC	14
20	Regions Financial	12

South, ctd.

21	Morgan Stanley	11
21	PNC	11
21	MidCap Financial	11
21	Deutsche Bank	11
25	Crescent Direct Lending	10
25	Citigroup	10
25	First Eagle Private Credit	10
25	Wells Fargo	10
25	Cadence Bank	10
25	J.P. Morgan	10

Source: PitchBook

Southeast

1	Antares Capital	38
2	Barings	37
3	Ares	27
4	Churchill Asset Management	25
5	SunTrust Banks	23
6	Capital One	19
7	NXT Capital	18
8	Bank of America	17
9	Madison Capital Funding	16
10	Twin Brook Capital Partners	15
11	BMO Financial Group	14
11	Jefferies Group	14
13	The Goldman Sachs Group	13
13	Monroe Capital	13
15	Citizens Bank	12
16	PNC	11
16	Crescent Direct Lending	11
16	Golub Capital	11
16	Wells Fargo	11
20	Bank of Ireland	9

US region, ctd.

Southeast, ctd.

21	MidCap Financial	8
21	Morgan Stanley	8
21	RBC	8
24	The Carlyle Group	7
24	Deutsche Bank	7
24	BBVA Bank	7
24	Credit Suisse	7
24	Regions Financial	7
24	Kayne Anderson Capital Advisors	7
24	First Eagle Private Credit	7

Source: PitchBook

West Coast, ctd.

18	Capital One	9
18	Golub Capital	9
20	Barclays	8
20	Twin Brook Capital Partners	8
20	Bank of Ireland	8
20	Wells Fargo	8
24	ING Group	7
24	Citigroup	7
24	Churchill Asset Management	7
24	Morgan Stanley	7

Source: PitchBook

Midwest, ctd.

11	BMO Financial Group	3
11	Credit Suisse	3
20	Wells Fargo	2
20	TCG BDC	2
20	De Lage Landen	2
20	BlackRock	2
20	Varagon Capital Partners	2
20	Chase Bank	2
20	Benefit Street Partners	2
20	ING Group	2
20	Oaktree Specialty Lending	2
20	Morgan Stanley	2
20	Regions Financial	2
20	UBS	2
20	Centerfield Capital Partners	2
20	Monroe Capital	2
20	Sierra Income	2

Source: PitchBook

West Coast

1	Barings	47
2	Antares Capital	34
3	Ares	29
4	The Goldman Sachs Group	20
4	Bank of America	20
6	Madison Capital Funding	18
7	Citizens Bank	17
7	Credit Suisse	17
9	RBC	15
9	NXT Capital	15
11	MidCap Financial	14
12	The Carlyle Group	13
13	BMO Financial Group	12
13	Monroe Capital	12
13	Deutsche Bank	12
16	Jefferies Group	11
16	SunTrust Banks	11

Midwest

1	The Goldman Sachs Group	8
2	Antares Capital	7
3	Jefferies Group	5
3	Barings	5
3	RBC	5
6	Twin Brook Capital Partners	4
6	The Carlyle Group	4
6	MidCap Financial	4
6	Barclays	4
6	Madison Capital Funding	4
11	Corporate Capital Trust	3
11	Byline Sponsor Finance Group	3
11	NXT Capital	3
11	Golub Capital	3
11	Citizens Bank	3
11	Bank of America	3
11	Crescent Direct Lending	3

PE deals

2018's most active lenders in US buyouts

1	Barings	89
2	Antares Capital	68
3	Madison Capital Funding	58
4	Ares	45
5	Twin Brook Capital Partners	44
6	BMO Financial Group	40
7	The Goldman Sachs Group	39
8	Jefferies Group	33
9	Golub Capital	30
10	Churchill Asset Management	29
11	NXT Capital	27
12	Credit Suisse	25
13	Citizens Bank	24
13	The Carlyle Group	24
15	Capital One	23
15	Bank of America	23
17	Bank of Ireland	22
17	Barclays	22
19	RBC	21
19	MidCap Financial	21
19	SunTrust Banks	21
19	Crescent Direct Lending	21
19	Monroe Capital	21
24	First Eagle Private Credit	17
24	Deutsche Bank	17
24	UBS	17

US buyouts, ctd.

27	Varagon Capital Partners	16
28	Stellus Capital Management	15
28	ING Group	15
28	Wells Fargo	15
31	Bain Capital Credit	13
32	PNC	12
32	KeyBank	12
32	Kayne Anderson Capital Advisors	12
32	Fifth Third Bank	12
32	Maranon Capital	12
37	TCF Capital Funding	11
37	Byline Sponsor Finance Group	11
37	Deerpath Capital Management	11
37	Kohlberg Kravis Roberts	11
37	Morgan Stanley	11
37	Regions Financial	11
43	Comerica Bank	10
43	Benefit Street Partners	10
43	J.P. Morgan	10
43	LBC Credit Partners	10
47	BBVA Bank	9
47	Guggenheim Partners	9
47	Audax Group	9
47	Citigroup	9
47	Macquarie Group	9
47	Sumitomo Mitsui Banking Corporation	9

2018's most active lenders in US secondary buyouts

1	Barings	44
2	Antares Capital	30
3	Jefferies Group	24
4	Ares	22
5	The Goldman Sachs Group	19
5	Golub Capital	19
7	Churchill Asset Management	16
8	SunTrust Banks	14
8	The Carlyle Group	14
10	UBS	13
10	Credit Suisse	13
10	RBC	13
10	NXT Capital	13
14	Crescent Direct Lending	12
14	Bain Capital Credit	12
16	Citizens Bank	11
16	Barclays	11
16	Madison Capital Funding	11
19	Bank of America	10
19	ING Group	10
19	Kohlberg Kravis Roberts	10
22	Bank of Ireland	9
23	BMO Financial Group	8
23	Twin Brook Capital Partners	8
23	Audax Group	8
26	Capital One	7

Source: PitchBook

PE deals

US secondary buyouts, ctd.

26	Varagon Capital Partners	7
26	Macquarie Group	7
26	Guggenheim Partners	7
26	Deutsche Bank	7
26	MidCap Financial	7
26	First Eagle Private Credit	7
33	Benefit Street Partners	6
33	Morgan Stanley	6
33	Kayne Anderson Capital Advisors	6
36	Invesco	5
36	KeyBank	5
36	Fifth Third Bank	5
36	Sound Point Capital Management	5
36	Owl Rock Capital Partners	5
36	Stellus Capital Management	5
36	J.P. Morgan	5
36	MJX Asset Management	5
44	AllianceBernstein Private Credit Investors	4
44	Wells Fargo	4
44	Nomura Bank	4
44	Monroe Capital	4
44	Maranon Capital	4
44	BNP Paribas	4
44	Lord, Abbett & Company	4
44	Norwest Mezzanine Partners	4
44	Onex	4
44	Apollo Global Management	4

Source: PitchBook

2018's most active lenders in US add-ons

1	Antares Capital	116
2	Barings	92
3	Ares	68
4	Madison Capital Funding	58
5	NXT Capital	55
6	Twin Brook Capital Partners	41
7	The Carlyle Group	38
8	Golub Capital	35
9	BMO Financial Group	34
10	Bank of Ireland	33
11	Churchill Asset Management	32
11	First Eagle Private Credit	32
13	Jefferies Group	31
14	Crescent Direct Lending	29
15	MidCap Financial	28
16	Capital One	27
17	The Goldman Sachs Group	25
18	Citizens Bank	23
19	Monroe Capital	22
20	RBC	17
21	SunTrust Banks	16
21	Barclays	16

US add-ons, ctd.

21	Credit Suisse	16
24	Bank of America	15
24	Varagon Capital Partners	15
24	Kayne Anderson Capital Advisors	15
27	BBVA Bank	14
28	ING Group	13
29	Genworth Financial	12
29	J.P. Morgan	12
29	Audax Group	12
32	Guggenheim Partners	11
33	AllianceBernstein Private Credit Investors	10
33	Bain Capital Credit	10
33	Citigroup	10
36	GSO Capital Partners	9
36	Morgan Stanley	9
36	Kohlberg Kravis Roberts	9
36	Deutsche Bank	9
40	CIT Group	8
40	UBS	8
40	PNC	8
43	THL Credit	7
43	BlackRock	7
43	BNP Paribas	7

Source: PitchBook

Debt

2018's most active lenders to US PE companies in general debt

1	Barings	259
2	Antares Capital	223
3	Ares	179
4	Madison Capital Funding	132
5	The Goldman Sachs Group	114
6	NXT Capital	99
6	BMO Financial Group	99
8	Bank of America	96
9	Jefferies Group	95
10	Twin Brook Capital Partners	92
10	Citizens Bank	92
12	Capital One	89
13	SunTrust Banks	83
14	Churchill Asset Management	80
15	Golub Capital	79
16	Credit Suisse	78
17	The Carlyle Group	75
18	Barclays	74
19	RBC	71
20	Crescent Direct Lending	67
21	MidCap Financial	65
22	First Eagle Private Credit	64
23	Bank of Ireland	58

General debt, ctd.

24	Deutsche Bank	56
25	PNC	52
25	Wells Fargo	52
27	Fifth Third Bank	51
28	Morgan Stanley	50
28	ING Group	50
30	J.P. Morgan	47
31	BBVA Bank	44
32	Citigroup	43
33	Monroe Capital	42
34	Kayne Anderson Capital Advisors	34
35	UBS	33
35	Regions Financial	33
37	KeyBank	32
37	Varagon Capital Partners	32
39	Sumitomo Mitsui Banking Corporation	27
40	Audax Group	25
40	Corporate Capital Trust	25
40	CIT Group	25
40	Kohlberg Kravis Roberts	25
44	Guggenheim Partners	24
45	Bain Capital Credit	23
46	Webster Financial	22
46	Stellus Capital Management	22

General debt, ctd.

46	Benefit Street Partners	22
49	JPMorgan Chase	21
49	Macquarie Group	21

Source: PitchBook

2018's most active lenders to US PE companies in senior debt

1	Antares Capital	177
2	Barings	149
3	NXT Capital	91
4	Twin Brook Capital Partners	86
5	Citizens Bank	83
6	Capital One	82
7	Churchill Asset Management	74
8	BMO Financial Group	72
8	Madison Capital Funding	72
10	Ares	71
11	The Goldman Sachs Group	70
12	SunTrust Banks	66
13	Crescent Direct Lending	65
14	First Eagle Private Credit	54
14	MidCap Financial	54
16	Bank of Ireland	53

Debt

Senior debt, ctd.

17	The Carlyle Group	51
17	Golub Capital	51
19	Bank of America	49
20	Jefferies Group	47
21	Credit Suisse	43
22	Fifth Third Bank	42
22	RBC	42
24	ING Group	38
25	Barclays	35
26	Monroe Capital	34
27	Deutsche Bank	33
27	PNC	33
29	Regions Financial	31
30	Kayne Anderson Capital Advisors	30
31	Wells Fargo	29
31	Varagon Capital Partners	29
33	BBVA Bank	28
34	J.P. Morgan	26
35	Sumitomo Mitsui Banking Corporation	24
36	KeyBank	22
36	Bain Capital Credit	22
38	Morgan Stanley	21
39	Audax Group	20
39	Citigroup	20
41	Guggenheim Partners	18
41	UBS	18
41	Benefit Street Partners	18
44	CIT Group	17
44	Kohlberg Kravis Roberts	17
46	The Huntington National Bank	16

Senior debt, ctd.

46	Webster Financial	16
46	Maranon Capital	16
49	Genworth Financial	15
50	MJX Asset Management	14

Source: PitchBook

2018's most active lenders to US PE companies in revolvers

1	Antares Capital	126
2	Barings	85
3	Capital One	67
4	Citizens Bank	65
5	NXT Capital	57
6	The Goldman Sachs Group	48
7	SunTrust Banks	46
8	Bank of America	44
8	Churchill Asset Management	44
8	BMO Financial Group	44
11	Jefferies Group	41
12	Twin Brook Capital Partners	40
13	Ares	39
14	Fifth Third Bank	38
15	RBC	35
16	Golub Capital	33
16	First Eagle Private Credit	33
18	Credit Suisse	31
19	Crescent Direct Lending	29
20	ING Group	28
21	PNC	27
21	Barclays	27

Revolvers, ctd.

23	The Carlyle Group	26
24	Regions Financial	25
25	Wells Fargo	24
25	Madison Capital Funding	24
27	Varagon Capital Partners	23
28	J.P. Morgan	21
29	Bain Capital Credit	20
29	Deutsche Bank	20
31	Sumitomo Mitsui Banking Corporation	19
32	KeyBank	17
33	The Huntington National Bank	16
33	Citigroup	16
33	Morgan Stanley	16
36	MidCap Financial	15
37	Benefit Street Partners	14
37	Guggenheim Partners	14
37	Bank of Ireland	14
40	UBS	13
40	BBVA Bank	13
40	Webster Financial	13
40	Genworth Financial	13
40	MJX Asset Management	13
40	Audax Group	13
46	Kohlberg Kravis Roberts	11
46	Kayne Anderson Capital Advisors	11
46	CIT Group	11
49	Sound Point Capital Management	10
49	GSO Capital Partners	10
49	Monroe Capital	10

Source: PitchBook

Industry

2018's most active lenders in US PE deals, B2B

1	Barings	86
2	Antares Capital	67
3	Madison Capital Funding	46
4	Citizens Bank	43
5	Twin Brook Capital Partners	42
6	Ares	40
7	Crescent Direct Lending	39
8	BMO Financial Group	35
9	Bank of America	33
10	Churchill Asset Management	27
10	Jefferies Group	27
12	SunTrust Banks	26
13	Credit Suisse	25
13	The Goldman Sachs Group	25
13	First Eagle Private Credit	25
13	NXT Capital	25
17	Bank of Ireland	23
17	The Carlyle Group	23
19	Barclays	20
19	PNC	20
19	MidCap Financial	20
22	Capital One	19
23	Fifth Third Bank	17
23	RBC	17
25	BBVA Bank	16

B2B, ctd.

26	Wells Fargo	15
27	KeyBank	14
27	Morgan Stanley	14
27	ING Group	14
30	Sumitomo Mitsui Banking Corporation	13
30	Deutsche Bank	13
30	Kayne Anderson Capital Advisors	13
30	Monroe Capital	13
30	UBS	13
35	Byline Sponsor Finance Group	12
36	J.P. Morgan	11
36	Citigroup	11
36	BNP Paribas	11
39	Audax Group	10
40	Genworth Financial	9
40	TCF Capital Funding	9

Source: PitchBook

B2C

1	Antares Capital	47
2	Ares	43
3	Barings	40
4	The Goldman Sachs Group	22
5	Bank of America	21
6	NXT Capital	19
6	Citizens Bank	19

B2C, ctd.

8	BMO Financial Group	18
9	Barclays	17
10	Twin Brook Capital Partners	16
10	Madison Capital Funding	16
12	Golub Capital	15
12	Bank of Ireland	15
12	SunTrust Banks	15
15	Wells Fargo	14
15	MidCap Financial	14
15	PNC	14
15	Kayne Anderson Capital Advisors	14
15	Credit Suisse	14
20	J.P. Morgan	13
20	Fifth Third Bank	13
20	First Eagle Private Credit	13
20	Churchill Asset Management	13
24	BBVA Bank	12
25	RBC	11
26	Crescent Direct Lending	10
26	Jefferies Group	10
28	Regions Financial	9
28	Citigroup	9
28	Varagon Capital Partners	9
31	Capital One	8
32	Deutsche Bank	7

Industry

B2C, ctd.

32	Monroe Capital	7
34	Nomura Bank	6
34	Kohlberg Kravis Roberts	6
34	CIT Group	6
37	KeyBank	5
37	Morgan Stanley	5
37	Deerpath Capital Management	5
37	U.S. Bank	5
37	Maranon Capital	5
37	Stellus Capital Management	5
37	Bain Capital Credit	5
37	UBS	5
37	Corporate Capital Trust	5
37	The Huntington National Bank	5

Source: PitchBook

Healthcare

1	Ares	41
2	Barings	37
3	Capital One	34
4	Antares Capital	26
5	NXT Capital	22
6	Jefferies Group	21
7	Golub Capital	19
7	Madison Capital Funding	19
9	Twin Brook Capital Partners	16
9	The Goldman Sachs Group	16
9	BMO Financial Group	16
12	MidCap Financial	15
13	Credit Suisse	14
14	Bank of America	13

Healthcare, ctd.

15	RBC	11
15	Barclays	11
17	Churchill Asset Management	10
17	Deutsche Bank	10
17	The Carlyle Group	10
20	Varagon Capital Partners	9
20	Crescent Direct Lending	9
20	Morgan Stanley	9
23	SunTrust Banks	8
23	BBVA Bank	8
25	ING Group	7
25	AllianceBernstein Private Credit Investors	7
25	Citigroup	7
25	First Eagle Private Credit	7
29	Monroe Capital	6
29	Citizens Bank	6
29	CIT Group	6
29	Wells Fargo	6
29	Fifth Third Bank	6
29	UBS	6
35	Kohlberg Kravis Roberts	5
35	Nomura Bank	5
35	Bank of Ireland	5
35	Corporate Capital Trust	5
35	Silicon Valley Bank	5
35	Abacus Finance Group	5

Source: PitchBook

IT

1	Barings	46
2	Antares Capital	43
3	Ares	30
4	The Goldman Sachs Group	26
4	Jefferies Group	26
6	NXT Capital	23
6	Golub Capital	23
8	The Carlyle Group	22
9	RBC	16
10	Madison Capital Funding	14
11	Credit Suisse	13
12	Capital One	12
12	SunTrust Banks	12
14	Churchill Asset Management	11
15	Deutsche Bank	9
15	Barclays	9
17	MidCap Financial	8
17	Monroe Capital	8
19	Tennenbaum Capital Partners	7
19	ING Group	7
19	Guggenheim Partners	7
19	Varagon Capital Partners	7
19	Bank of America	7
19	First Eagle Private Credit	7
19	TPG Specialty Lending	7
26	PNC	6
26	Webster Financial	6
26	Genworth Financial	6
26	Macquarie Group	6
26	Wells Fargo	6
26	Morgan Stanley	6

Industry

IT, ctd.

26	Crescent Direct Lending	6
26	New Mountain Finance	6
26	TCG BDC	6
26	Vista Credit Opportunities	6
26	BMO Financial Group	6
37	Bank of Ireland	5
37	Benefit Street Partners	5
37	Hines Securities	5
37	THL Credit	5
37	J.P. Morgan	5
37	Twin Brook Capital Partners	5
37	UBS	5
37	Citigroup	5

Source: PitchBook

Energy

1	Morgan Stanley	7
1	BMO Financial Group	7
1	Barings	7
1	Citigroup	7
5	Capital One	6
5	The Goldman Sachs Group	6
5	Ares	6
5	SunTrust Banks	6
5	Citizens Bank	6
10	Jefferies Group	5
10	RBC	5
10	Barclays	5
10	J.P. Morgan	5
14	IberiaBank	4
14	ING Group	4
14	KeyBank	4

Energy, ctd.

14	MUFG Union Bank	4
14	East West Bancorp	4
14	Deutsche Bank	4
14	Bank of America	4
14	Fifth Third Bank	4
14	Corporate Capital Trust	4
14	Wells Fargo	4
14	ABN AMRO Bank	4
25	PNC	3
25	RBC Bank	3
25	BBVA Bank	3
25	Antares Capital	3
25	Credit Suisse	3
25	Regions Financial	3
25	Cadence Bank	3
25	Comerica Bank	3
25	The Bank of Tokyo-Mitsubishi UFJ	3
25	TD Bank	3
25	The Huntington National Bank	3
25	U.S. Bank	3
25	Sumitomo Mitsui Banking Corporation	3
38	Branch Banking and Trust	2
38	Canadian Imperial Bank of Commerce	2
38	Key Bank	2
38	Churchill Asset Management	2
38	Owl Rock Capital Partners	2
38	CIT Group	2
38	ImageNet Consulting	2
38	Twin Brook Capital Partners	2
38	FS Energy and Power Fund	2

Source: PitchBook

Financial services

1	Madison Capital Funding	27
2	Antares Capital	21
2	Barings	21
4	Ares	17
5	The Carlyle Group	14
6	SunTrust Banks	13
6	Churchill Asset Management	13
8	ING Group	11
8	Golub Capital	11
10	BMO Financial Group	10
10	The Goldman Sachs Group	10
10	Bank of America	10
13	Morgan Stanley	8
13	Barclays	8
13	Deutsche Bank	8
13	Capital One	8
17	Monroe Capital	7
17	RBC	7
19	First Eagle Private Credit	6
19	Citizens Bank	6
19	Macquarie Group	6
19	Twin Brook Capital Partners	6
23	Regions Financial	5
23	MidCap Financial	5
23	Credit Suisse	5
23	J.P. Morgan	5
23	Jefferies Group	5
23	Wells Fargo	5
29	Audax Group	4
29	JPMorgan Chase	4
29	Benefit Street Partners	4
29	NXT Capital	4

Industry

Financial services, ctd.

29	Fifth Third Bank	4
34	TCG BDC	3
34	Guggenheim Partners	3
34	Sumitomo Mitsui Banking Corporation	3
34	GSO Capital Partners	3
34	Oaktree Specialty Lending	3
34	THL Credit	3
34	GoldenTree Asset Management	3
34	UBS	3
34	Kayne Anderson Capital Advisors	3
34	KeyBank	3
44	Sound Point Capital Management	2
44	Lord, Abnett & Company	2
44	Flat Rock Global	2
44	Partners Group	2
44	Apollo Global Management	2
44	Neuberger Berman	2
44	U.S. Bank	2
44	Bank of Ireland	2
44	Rabobank Group	2
44	Intermediate Capital Group	2
44	Citigroup	2
44	Bain Capital Credit	2
44	Medley Capital	2
44	CBAM	2
44	CIT Group	2
44	Xerox Financial Services	2
44	Maranon Capital	2
44	CIBC Bank USA	2
44	ABRY Partners	2
44	Kohlberg Kravis Roberts	2

Financial services, ctd.

44	Anchorage Capital Group	2
44	MJX Asset Management	2

Source: PitchBook

Material resources

1	Barings	22
2	Antares Capital	16
3	Madison Capital Funding	10
4	The Goldman Sachs Group	9
5	Bank of America	8
5	Citizens Bank	8
7	BMO Financial Group	7
7	Bank of Ireland	7
9	First Eagle Private Credit	6
9	PNC	6
9	NXT Capital	6
12	Twin Brook Capital Partners	5
12	J.P. Morgan	5
12	Deutsche Bank	5
15	KeyBank	4
15	Golub Capital	4
15	Fifth Third Bank	4
15	ING Group	4
15	Credit Suisse	4
15	Barclays	4
15	The Huntington National Bank	4
15	Churchill Asset Management	4
15	RBC	4
15	Bain Capital Credit	4
15	Corporate Capital Trust	4
15	Prudential Capital Group	4
27	U.S. Bank	3
27	Guggenheim Partners	3

Material resources, ctd.

27	Aegon USA Investment Management	3
27	SunTrust Banks	3
27	MB Financial Bank	3
32	East West Bancorp	2
32	Crestline Denali Capital	2
32	MidOcean Partners	2
32	GSO Capital Partners	2
32	Intermediate Capital Group	2
32	CVC Credit Partners European Opportunities	2
32	BlueMountain Capital Management	2
32	Partners Group	2
32	Sumitomo Mitsui Banking Corporation	2
32	Varagon Capital Partners	2
32	Genworth Financial	2
32	JPMorgan Chase	2
32	Stellus Capital Management	2
32	Audax Group	2
32	Synovus Bank	2
32	Kayne Anderson Capital Advisors	2
32	DFG Investment Advisers	2
32	BlackRock	2
32	Ares	2
32	MidCap Financial	2
32	The Carlyle Group	2
32	Citigroup	2
32	Benefit Street Partners	2
32	HSBC Securities (USA)	2
32	Capital One	2
32	Crescent Direct Lending	2
32	Wells Fargo	2

Source: PitchBook

Law firms

2018's most active law firms in US PE debt deals

1	Latham & Watkins	174
2	Kirkland & Ellis	161
3	Cahill Gordon & Reindel	130
4	McDermott Will & Emery	52
5	Ropes & Gray	48
5	Simpson Thacher & Bartlett	48
7	Jones Day	45
8	Weil, Gotshal & Manges	39
9	Paul, Weiss, Rifkind, Wharton & Garrison	32
9	Goodwin	32
9	White & Case	32
12	McGuireWoods	29
13	DLA Piper	26
14	Winston & Strawn	24
15	Sidley Austin	22
15	Willkie Farr & Gallagher	22
17	Gibson, Dunn & Crutcher	20
18	Paul Hastings	19
19	Honigman	18

20	Skadden, Arps, Slate, Meagher & Flom	17
20	Morgan, Lewis & Bockius	17
22	Fried, Frank, Harris, Shriver & Jacobson	16
23	Dechert	15
23	Cooley	15
25	Debevoise & Plimpton	14
25	Dorsey & Whitney	14
25	Katten Muchin Rosenman	14
28	Proskauer Rose	13
29	Shearman & Sterling	12
29	Greenberg Traurig	12
29	Blank Rome	12
32	Davis Polk & Wardwell	11
33	Fredrikson & Byron	10
34	Perkins Coie	9
34	Locke Lord	9
34	Akerman	9
37	Akin Gump Strauss Hauer & Feld	8
37	Wilson Sonsini Goodrich & Rosati	8
37	Moore & Van Allen	8
37	Schulte Roth & Zabel	8

37	Wachtell, Lipton, Rosen & Katz	8
37	Cravath, Swaine & Moore	8
37	Sheppard Mullin Richter & Hampton	8
37	Kahn Swick & Foti	8
45	Alston & Bird	7
45	Holland & Knight	7
45	Rigrodsky & Long	7
45	Sullivan & Cromwell	7
45	Stikeman Elliott	7
45	Finn Dixon & Herling	7
45	Goulston & Storrs	7
45	King & Spalding	7

Source: PitchBook

