PitchBook

US PE Lending League Tables

Q1 2020





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Click here for PitchBook's report methodologies.

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, tallies have grown considerably more interesting in light of the pandemic that began to impact transactional volume toward the end of Q1 2020. Future editions will offer good indicators of where activity was able to stay most resilient as volatility surged.

In addition, at the start of this year, we launched our first-ever interactive league tables. We are focusing on gathering user feedback and associated data on performance to assess whether it'll be worth replacing this PDF with similar interactive online rankings only. As a few technical kinks remain to be worked out, we are currently still producing the PDF edition of Lending League Tables only.

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

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US region

Most active lenders to US PE-backed companies

1	Antares Capital	47
2	Churchill Asset Management	39
3	Barings	37
4	Ares	32
5	Twin Brook Capital Partners	24
6	NXT Capital	23
6	BMO Financial Group	23
8	MidCap Financial	21
9	Madison Capital Funding	19
10	Varagon Capital Partners	18
10	The Carlyle Group	18
10	Golub Capital	18
13	Jefferies Group	17
14	Crescent Capital Group	16
14	The Goldman Sachs Group	16
16	Citizens Bank	15
17	Blackstone / GSO Secured Lending	13
18	Capital One	12
18	Kayne Anderson Capital Advisors	12
18	Credit Suisse	12
21	Monroe Capital	10
21	BBVA Bank	10
23	First Eagle Private Credit	9
23	Bank of America	9
23	Owl Rock Capital Corporation	9
26	Audax Group	8
26	Bain Capital	8
26	KeyBank	8
26	BlackRock	8
30	RBC	7
30	PNC	7
30	Bank of Ireland	7
33	Oaktree Strategic Income	6
33	Fifth Third Bank	6
33	Citigroup	6
33	Wells Fargo	6
37	CIT Group	5
37	Benefit Street Partners	5
37	Morgan Stanley	5
37	J.P. Morgan	5
37	Hercules Capital	5
37	CIBC Bank USA	5
37	New Mountain Finance	5
44	Main Street Capital	4
44	BNP Paribas	4
44	Comerica Bank	4
44	Sumitomo Mitsui Banking Corporation	4
44	Adams Street Partners	4
44	BC Partners Lending Corp	4
44	SunTrust Banks	4
44	LBC Credit Partners	4
44	Business Development Corporation of America	4
44	Maranon Capital	4
44	Deutsche Bank	4
44	Siemens Financial Services	4
44	Stellus Capital Management	4
57	HPS Investment Partners	3
57	Annaly Capital Management	3
57	PennantPark	3
57	Fidus Investment	3
57	Cadence Bank	3
57	Oxford Finance	3
57	Northcreek Mezzanine	3
57	Silicon Valley Bank	3
57	FS KKR Capital Corp. II	3
57	TCF Capital Funding	3
57	Barclays	3
57	Fortress Investment Group	3
57	Stifel Financial	3
57	GSO Capital Partners	3
57	AEA Investors	3

Source: PitchBook

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Most active lenders to US PE-backed companies, select roles*

1	Antares Capital	43
2	Twin Brook Capital Partners	22
3	MidCap Financial	18
4	Madison Capital Funding	17
5	Ares	16
5	Churchill Asset Management	16
7	Varagon Capital Partners	14
8	Citizens Bank	13
9	BMO Financial Group	12
10	NXT Capital	11
11	Credit Suisse	10
11	Jefferies Group	10
13	Capital One	8
14	Crescent Capital Group	7
15	The Carlyle Group	6
15	Golub Capital	6
15	Bank of Ireland	6
18	Owl Rock Capital Corporation	5
18	CIT Group	5
18	Bain Capital	5
18	Barings	5
22	BBVA Bank	4
22	RBC	4
22	Morgan Stanley	4
22	Audax Group	4
22	The Goldman Sachs Group	4
27	Sumitomo Mitsui Banking Corporation	3
27	Monroe Capital	3
27	Fifth Third Bank	3
27	Citigroup	3
27	Bank of America	3
27	BNP Paribas	3
27	Kayne Anderson Capital Advisors	3
27	SunTrust Banks	3
35	Oaktree Strategic Income	2
35	Annaly Capital Management	2
35	Stifel Financial	2
35	Barclays	2
35	KeyBank	2
35	Adams Street Partners	2
35	CIBC Bank USA	2
35	J.P. Morgan	2
35	PennantPark	2
35	Kohlberg Kravis Roberts	2

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

Mountain

1	The Goldman Sachs Group	4
2	Crescent Capital Group	3
2	Ares	3
2	Churchill Asset Management	3
2	Monroe Capital	3
6	KeyBank	2
6	Capital One	2
6	Barings	2
6	BMO Financial Group	2
6	Golub Capital	2
6	The Carlyle Group	2
6	Jefferies Group	2
6	Credit Suisse	2
6	Twin Brook Capital Partners	2

Source: PitchBook

Great Lakes

1	Antares Capital	10
2	Barings	7
3	BMO Financial Group	6
4	Churchill Asset Management	5
4	Kayne Anderson Capital Advisors	5
4	Madison Capital Funding	5
7	Ares	4
7	Twin Brook Capital Partners	4
7	Citizens Bank	4
7	Golub Capital	4
11	The Goldman Sachs Group	3
11	First Eagle Private Credit	3
11	Wells Fargo	3
11	Comerica Bank	3
11	Benefit Street Partners	3
11	Jefferies Group	3
11	MidCap Financial	3
11	Bank of America	3
11	Owl Rock Capital Corporation	3
11	NXT Capital	3
21	Citigroup	2
21	Crescent Capital Group	2
21	Bain Capital	2
21	Credit Suisse	2
21	Monroe Capital	2
21	Fifth Third Bank	2
21	CIBC Bank USA	2
21	Muzinich & Co	2
21	Stifel Financial	2
21	Capital One	2
21	J.P. Morgan	2
21	Northcreek Mezzanine	2
21	Siemens Financial Services	2
21	Maranon Capital	2

Source: PitchBook

US region

South

1	Ares	8
1	NXT Capital	8
3	Antares Capital	7
4	Barings	6
5	Churchill Asset Management	5
6	Twin Brook Capital Partners	4
6	Varagon Capital Partners	4
6	Golub Capital	4
9	MidCap Financial	3
9	Madison Capital Funding	3
9	The Goldman Sachs Group	3
12	Cadence Bank	2
12	Crescent Capital Group	2
12	Stellus Capital Management	2
12	Credit Suisse	2
12	Blackstone / GSO Secured Lending	2
12	Jefferies Group	2
12	Citizens Bank	2
12	BlackRock	2
12	BBVA Bank	2
12	New Mountain Finance	2
12	Owl Rock Capital Corporation	2
12	BMO Financial Group	2
12	The Carlyle Group	2
12	Bain Capital	2

Source: PitchBook

Mid-Atlantic

1	Antares Capital	9
2	Churchill Asset Management	7
3	Barings	6
4	Ares	5
4	Citizens Bank	5
4	Varagon Capital Partners	5
7	BBVA Bank	4
7	MidCap Financial	4
7	Twin Brook Capital Partners	4
10	RBC	3
10	First Eagle Private Credit	3
10	Monroe Capital	3
10	Crescent Capital Group	3
10	Credit Suisse	3
10	Capital One	3
10	BMO Financial Group	3
17	BC Partners Lending Corp	2
17	The Goldman Sachs Group	2
17	Kayne Anderson Capital Advisors	2
17	Business Development Corporation of America	2
17	Jefferies Group	2
17	Golub Capital	2
17	Blackstone / GSO Secured Lending	2
17	The Carlyle Group	2
17	KeyBank	2
17	Adams Street Partners	2

Source: PitchBook

Southeast

1	Churchill Asset Management	10
2	Barings	7
3	The Carlyle Group	6
3	Antares Capital	6
5	NXT Capital	5
5	MidCap Financial	5
5	Twin Brook Capital Partners	5
8	Crescent Capital Group	4
8	Ares	4
8	Madison Capital Funding	4
8	Varagon Capital Partners	4
12	BlackRock	3
12	PennantPark	3
12	BMO Financial Group	3
12	Credit Suisse	3
12	BBVA Bank	3
12	Jefferies Group	3
12	Audax Group	3
19	Bank of Ireland	2
19	Bank of America	2
19	Morgan Stanley	2
19	Barclays	2
19	Kohlberg Kravis Roberts	2
19	BNP Paribas	2
19	Capital One	2
19	Citizens Bank	2

Source: PitchBook

US region, ctd.

New England

1	Antares Capital	4
2	Golub Capital	3
2	Madison Capital Funding	3
2	Ares	3
5	Twin Brook Capital Partners	2
5	BMO Financial Group	2
5	Churchill Asset Management	2
5	CIBC Bank USA	2

Source: PitchBook

West Coast

1	Antares Capital	10
2	Barings	6
3	Jefferies Group	5
3	Churchill Asset Management	5
5	Ares	4
6	Blackstone/GSO Secured Lending	3
6	Bank of America	3
6	MidCap Financial	3
6	Varagon Capital Partners	3
6	CIT Group	3
6	BMO Financial Group	3
6	Citigroup	3
6	Madison Capital Funding	3
14	Business Development Corporation of America	2
14	Main Street Capital	2
14	Bain Capital	2
14	Morgan Stanley	2
14	Owl Rock Capital Corporation	2
14	NXT Capital	2
14	Annaly Capital Management	2
14	The Goldman Sachs Group	2
14	LBC Credit Partners	2
14	Bank of Ireland	2
14	Crescent Capital Group	2
14	Capital One	2
14	BlackRock	2
14	Capitala Group	2
14	The Carlyle Group	2

Source: PitchBook

Midwest

1	NXT Capital	3
2	The Carlyle Group	2
2	Churchill Asset Management	2
2	Twin Brook Capital Partners	2
2	BMO Financial Group	2
2	Blackstone/GSO Secured Lending	2

Source: PitchBook

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PE deals

Most active lenders in US buyouts

1	Churchill Asset Management	15
2	Antares Capital	12
3	Twin Brook Capital Partners	8
3	Madison Capital Funding	8
3	MidCap Financial	8
6	Ares	7
7	Barings	6
7	Varagon Capital Partners	6
7	BMO Financial Group	6
7	Jefferies Group	6
11	PNC	5
11	The Carlyle Group	5
13	Bank of America	4
13	Credit Suisse	4
13	Citizens Bank	4
13	NXT Capital	4
13	Audax Group	4
13	Crescent Capital Group	4
13	Blackstone / GSO Secured Lending	4
13	The Goldman Sachs Group	4
13	Kayne Anderson Capital Advisors	4
13	Monroe Capital	4
23	LBC Credit Partners	3

US buyouts, ctd.

23	Benefit Street Partners	3
23	Oaktree Strategic Income	3
23	RBC	3
23	Owl Rock Capital Corporation	3
23	KeyBank	3
23	New Mountain Finance	3
23	Adams Street Partners	3
31	Capital One	2
31	Muzinich & Co	2
31	CIBC Bank USA	2
31	GSO Capital Partners	2
31	Maranon Capital	2
31	Guggenheim Partners	2
31	Golub Capital	2
31	J.P. Morgan	2
31	Stifel Financial	2
31	BlackRock	2
31	Bank of Ireland	2
31	Kohlberg Kravis Roberts	2
31	Comerica Bank	2
31	BNP Paribas	2
31	Stellus Capital Management	2
31	Merion Investment Partners	2
31	BBVA Bank	2

US buyouts, ctd.

31	Cadence Bank	2
31	Main Street Capital	2
31	NewSpring Capital	2
31	FS KKR Capital Corp. II	2
31	Siemens Financial Services	2
31	SunTrust Banks	2
31	Business Development Corporation of America	2

Source: PitchBook

PE deals

Most active lenders in US secondary buyouts

1	Antares Capital	6
2	Ares	5
2	Churchill Asset Management	5
4	Varagon Capital Partners	4
4	Jefferies Group	4
4	MidCap Financial	4
7	Credit Suisse	3
7	Audax Group	3
7	BMO Financial Group	3
7	Blackstone / GSO Secured Lending	3
11	New Mountain Finance	2
11	Bank of Ireland	2
11	Benefit Street Partners	2
11	LBC Credit Partners	2
11	Madison Capital Funding	2
11	Kayne Anderson Capital Advisors	2
11	FS KKR Capital Corp. II	2
11	Kohlberg Kravis Roberts	2
11	The Carlyle Group	2

Source: PitchBook

Most active lenders in US add-ons

1	Antares Capital	25
2	Churchill Asset Management	17
3	Twin Brook Capital Partners	15
4	Ares	14
5	Varagon Capital Partners	12
6	BMO Financial Group	11
7	NXT Capital	10
7	Crescent Capital Group	10
7	Barings	10
10	The Carlyle Group	9
11	Madison Capital Funding	8
12	Golub Capital	7
13	Jefferies Group	6
13	First Eagle Private Credit	6
13	MidCap Financial	6
16	BBVA Bank	5
16	Capital One	5
16	Bain Capital	5
16	Audax Group	5
16	Citizens Bank	5

US add-ons, ctd.

21	Kayne Anderson Capital Advisors	4
22	CIT Group	3
22	KeyBank	3
22	Annaly Capital Management	3
22	CIBC Bank USA	3
22	Credit Suisse	3
22	The Goldman Sachs Group	3
22	Maranon Capital	3
29	BlackRock	2
29	LBC Credit Partners	2
29	BNP Paribas	2
29	SunTrust Banks	2
29	Adams Street Partners	2
29	Cadence Bank	2
29	ING Group	2
29	Fifth Third Bank	2
29	Citigroup	2
29	Webster Financial	2
29	Bank of Ireland	2
29	Owl Rock Capital Corporation	2

Source: PitchBook

PE deals

US buyouts, select roles*

1	Antares Capital	11
2	Churchill Asset Management	8
2	Madison Capital Funding	8
4	Twin Brook Capital Partners	7
4	MidCap Financial	7
6	Varagon Capital Partners	6
7	Jefferies Group	5
8	Ares	4
8	BMO Financial Group	4
8	Credit Suisse	4
11	Audax Group	3
11	Owl Rock Capital Corporation	3
13	RBC	2
13	Capital One	2
13	Crescent Capital Group	2
13	Bank of Ireland	2
13	Kohlberg Kravis Roberts	2
13	BNP Paribas	2
13	Stifel Financial	2
13	Citizens Bank	2
13	Adams Street Partners	2
13	Barings	2
13	Monroe Capital	2
13	NXT Capital	2

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

US add-ons, select roles*

1	Antares Capital	23
2	Twin Brook Capital Partners	13
3	Ares	9
4	Varagon Capital Partners	8
5	Madison Capital Funding	7
5	BMO Financial Group	7
7	NXT Capital	6
7	Churchill Asset Management	6
9	Citizens Bank	5
9	Crescent Capital Group	5
11	Bain Capital	4
12	Audax Group	3
12	CIT Group	3
12	Capital One	3
12	BBVA Bank	3
12	Credit Suisse	3
12	MidCap Financial	3
12	Golub Capital	3
12	Jefferies Group	3
12	The Carlyle Group	3
21	KeyBank	2
21	Annaly Capital Management	2
21	BNP Paribas	2
21	Fifth Third Bank	2
21	Bank of Ireland	2

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

US SBOs, select roles*

1	Antares Capital	6
2	Jefferies Group	4
3	Varagon Capital Partners	4
4	Audax Group	3
5	Ares	3
5	Churchill Asset Management	3
7	MidCap Financial	3
8	Credit Suisse	3
8	BMO Financial Group	2
10	Kohlberg Kravis Roberts	2
10	Bank of Ireland	2
12	Madison Capital Funding	2

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

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Debt

Most active lenders to US PE companies in general debt

1	Antares Capital	47
2	Churchill Asset Management	39
3	Barings	37
4	Ares	32
5	Twin Brook Capital Partners	24
6	NXT Capital	23
6	BMO Financial Group	23
8	MidCap Financial	21
9	Madison Capital Funding	19
10	Varagon Capital Partners	18
10	The Carlyle Group	18
10	Golub Capital	18
13	Jefferies Group	17
14	Crescent Capital Group	16
14	The Goldman Sachs Group	16
16	Citizens Bank	15
17	Blackstone / GSO Secured Lending	13
18	Capital One	12
18	Kayne Anderson Capital Advisors	12
18	Credit Suisse	12
21	Monroe Capital	10
21	BBVA Bank	10

General debt, ctd.

23	First Eagle Private Credit	9
23	Bank of America	9
23	Owl Rock Capital Corporation	9
26	Audax Group	8
26	Bain Capital	8
26	KeyBank	8
26	BlackRock	8
30	RBC	7
30	PNC	7
30	Bank of Ireland	7
33	Oaktree Strategic Income	6
33	Fifth Third Bank	6
33	Citigroup	6
33	Wells Fargo	6
37	CIT Group	5
37	Benefit Street Partners	5
37	Morgan Stanley	5
37	J.P. Morgan	5
37	Hercules Capital	5
37	CIBC Bank USA	5
37	New Mountain Finance	5
44	Main Street Capital	4
44	BNP Paribas	4
44	Comerica Bank	4
44	Sumitomo Mitsui Banking Corporation	4

General debt, ctd.

44	Adams Street Partners	4
44	BC Partners Lending Corp	4
44	SunTrust Banks	4
44	LBC Credit Partners	4
44	Business Development Corporation of America	4
44	Maranon Capital	4
44	Deutsche Bank	4
44	Siemens Financial Services	4
44	Stellus Capital Management	4

Source: PitchBook

Most active lenders to US PE companies in senior debt

1	Churchill Asset Management	35
2	Antares Capital	34
3	Twin Brook Capital Partners	23
3	Barings	23
5	Ares	22
6	MidCap Financial	21
7	NXT Capital	20
8	Varagon Capital Partners	18
9	BMO Financial Group	15
10	Jefferies Group	14
10	Citizens Bank	14

Debt

Senior debt, ctd.

12	Crescent Capital Group	13
12	The Goldman Sachs Group	13
14	The Carlyle Group	12
14	Golub Capital	12
16	Credit Suisse	11
16	Madison Capital Funding	11
18	Capital One	10
19	Kayne Anderson Capital Advisors	8
19	Owl Rock Capital Corporation	8
21	Monroe Capital	7
21	KeyBank	7
21	First Eagle Private Credit	7
21	Blackstone / GSO Secured Lending	7
25	Bain Capital	6
25	BlackRock	6
25	Bank of Ireland	6
25	RBC	6
25	Audax Group	6
30	J.P. Morgan	5
30	CIT Group	5
30	Oaktree Strategic Income	5
30	Hercules Capital	5
30	PNC	5
35	Morgan Stanley	4
35	Bank of America	4
35	Sumitomo Mitsui Banking Corporation	4
35	Siemens Financial Services	4
35	Fifth Third Bank	4
35	Wells Fargo	4

Senior debt, ctd.

35	BNP Paribas	4
35	BC Partners Lending Corp	4

Source: PitchBook

Most active lenders to US PE companies in revolvers

1	Antares Capital	23
2	Churchill Asset Management	18
3	Twin Brook Capital Partners	17
4	Ares	15
5	Citizens Bank	13
6	NXT Capital	12
7	Jefferies Group	11
8	Barings	9
9	The Goldman Sachs Group	8
9	Varagon Capital Partners	8
9	Golub Capital	8
12	Credit Suisse	7
12	Capital One	7
14	Crescent Capital Group	6
14	KeyBank	6
14	The Carlyle Group	6
14	BMO Financial Group	6
18	Madison Capital Funding	5
18	MidCap Financial	5
18	Monroe Capital	5
21	Bain Capital	4
21	PNC	4
21	J.P. Morgan	4

Revolvers, ctd.

21	CIT Group	4
21	BlackRock	4
26	RBC	3
26	New Mountain Finance	3
26	Oaktree Strategic Income	3
26	Bank of America	3
26	Audax Group	3
26	SunTrust Banks	3
26	Morgan Stanley	3
26	Kayne Anderson Capital Advisors	3
26	First Eagle Private Credit	3
26	BNP Paribas	3
26	Fifth Third Bank	3
26	Wells Fargo	3

Source: PitchBook

Industry

Most active lenders in US PE deals, B2B

1	Antares Capital	23
2	Churchill Asset Management	17
3	Twin Brook Capital Partners	12
3	MidCap Financial	12
5	Madison Capital Funding	10
6	BMO Financial Group	8
6	Ares	8
6	Varagon Capital Partners	8
6	Crescent Capital Group	8
6	Barings	8
6	NXT Capital	8
12	Citizens Bank	7
13	Golub Capital	6
13	BBVA Bank	6
13	Jefferies Group	6
13	First Eagle Private Credit	6
13	The Carlyle Group	6
13	PNC	6
19	Audax Group	5
19	KeyBank	5
19	Bank of America	5

B2B, ctd.

22	Blackstone / GSO Secured Lending	4
22	Bank of Ireland	4
22	Bain Capital	4
25	Capital One	3
25	Main Street Capital	3
25	Kayne Anderson Capital Advisors	3
25	Northcreek Mezzanine	3
25	Monroe Capital	3
25	BNP Paribas	3
25	Credit Suisse	3

Source: PitchBook

Energy

1	Sumitomo Mitsui Banking Corporation	3
1	Citizens Bank	2
1	Fifth Third Bank	2
2	Ares	2

Source: PitchBook

B2C

1	BMO Financial Group	9
2	Antares Capital	6
3	Ares	6
4	Barings	6
4	Churchill Asset Management	4
6	Madison Capital Funding	3
7	Monroe Capital	3
8	The Goldman Sachs Group	3
9	Brigade Capital Management	2
9	NXT Capital	2
9	Audax Group	2
12	Credit Suisse	2
13	Benefit Street Partners	2
13	Golub Capital	2
13	MidCap Financial	2
16	Jefferies Group	2
17	Owl Rock Capital Corporation	2
18	Kayne Anderson Capital Advisors	2
19	Varagon Capital Partners	2

Source: PitchBook

Industry

Healthcare

1	Antares Capital	9
2	Churchill Asset Management	8
3	Capital One	7
4	Twin Brook Capital Partners	6
5	Barings	5
5	BMO Financial Group	5
5	Ares	5
8	Varagon Capital Partners	4
8	NXT Capital	4
8	Jefferies Group	4
11	Crescent Capital Group	3
11	The Goldman Sachs Group	3
11	Golub Capital	3
11	Kayne Anderson Capital Advisors	3
15	Muzinich & Co	2
15	Deutsche Bank	2
15	Citigroup	2
15	Credit Suisse	2
15	Citizens Bank	2
15	Monroe Capital	2
15	Petra Capital Partners	2
15	Chase Bank	2
15	RBC	2
15	CIT Group	2
15	Fifth Third Bank	2
15	Silicon Valley Bank	2
15	Regions Financial	2
15	MidCap Financial	2

Source: PitchBook

IT

1	Barings	9
2	Antares Capital	6
2	The Goldman Sachs Group	6
4	Ares	5
4	The Carlyle Group	5
4	Churchill Asset Management	5
4	Golub Capital	5
8	NXT Capital	4
8	Hercules Capital	4
8	Blackstone / GSO Secured Lending	4
11	Credit Suisse	3
11	Jefferies Group	3
11	MidCap Financial	3
11	Owl Rock Capital Corporation	3
11	New Mountain Finance	3
11	Madison Capital Funding	3
17	Bain Capital	2
17	BlackRock	2
17	Great Elm Capital	2
17	HPS Investment Partners	2
17	Business Development Corporation of America	2
17	J.P. Morgan	2
17	BBVA Bank	2
17	Citizens Bank	2
17	Octagon Credit Investors	2
17	Wells Fargo	2
17	Barclays	2
17	Maranon Capital	2
17	Morgan Stanley	2
17	BC Partners Lending Corp	2

Source: PitchBook

Financial services

1	Ares	6
1	Barings	6
3	The Carlyle Group	3
3	Blackstone / GSO Secured Lending	3
5	Owl Rock Capital Corporation	2
5	BlackRock	2
5	Capital One	2
5	Churchill Asset Management	2
5	Madison Capital Funding	2
5	Morgan Stanley	2

Source: PitchBook

Material resources

1	NXT Capital	4
2	Kayne Anderson Capital Advisors	3
2	The Carlyle Group	3
2	Barings	3
2	Churchill Asset Management	3
6	Antares Capital	2
6	Varagon Capital Partners	2
6	Twin Brook Capital Partners	2

Source: PitchBook

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Law firms

Most active law firms in US PE debt deals

1	Latham & Watkins	32
2	Kirkland & Ellis	29
3	Goodwin	15
4	Ropes & Gray	12
5	Simpson Thacher & Bartlett	10
6	McDermott Will & Emery	9
6	Honigman	9
6	Davis Polk & Wardwell	9
9	Willkie Farr & Gallagher	8
10	Winston & Strawn	7
11	McGuireWoods	6
11	Debevoise & Plimpton	6
13	Paul Hastings	5
13	Paul, Weiss, Rifkind, Wharton & Garrison	5
13	Sidley Austin	5
13	Cahill	5
17	Kahn Swick & Foti	4
17	Jones Day	4
17	White & Case	4
17	Locke Lord	4
21	Cravath, Swaine & Moore	3
21	Foley & Lardner	3
21	Goldberg Kohn	3
21	Alston & Bird	3
21	Morrison & Foerster	3
21	Shearman & Sterling	3
21	Choate	3
21	Morgan Lewis	3
21	Greenberg Traurig	3
21	Blake Cassels & Graydon	3
21	Mayer Brown	3
21	Akerman	3
33	Holland & Knight	2
33	Fried, Frank, Harris, Shriver & Jacobson	2
33	Ferruzzo and Ferruzzo	2
33	Houlihan Lokey	2
33	Akin Gump Strauss Hauer & Feld	2
33	Cooley	2
33	Jackson Walker	2
33	King & Spalding	2
33	Weil, Gotshal & Manges	2
33	Arnold & Porter Kaye Scholer	2
33	Gibson, Dunn & Crutcher	2
33	Dechert	2
33	Cleary Gottlieb	2
33	Proskauer Rose	2
33	Milbank	2
33	Reed Smith	2
33	Katten	2
33	Robinson Bradshaw & Hinson	2
33	Koley Jessen	2
33	Blank Rome	2
33	Wachtell, Lipton, Rosen & Katz	2

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