

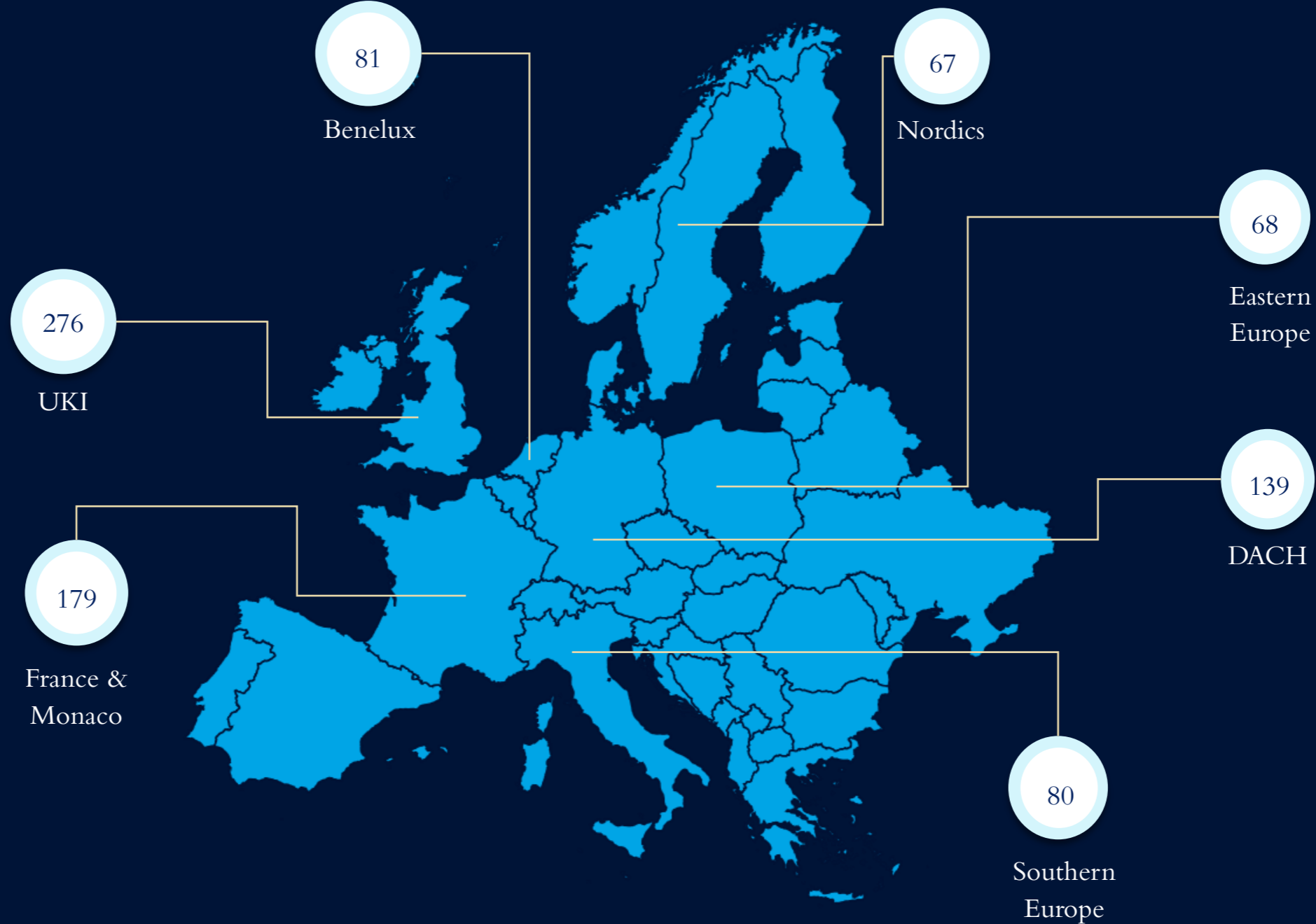


European Direct Lender Rankings

2021 FYE

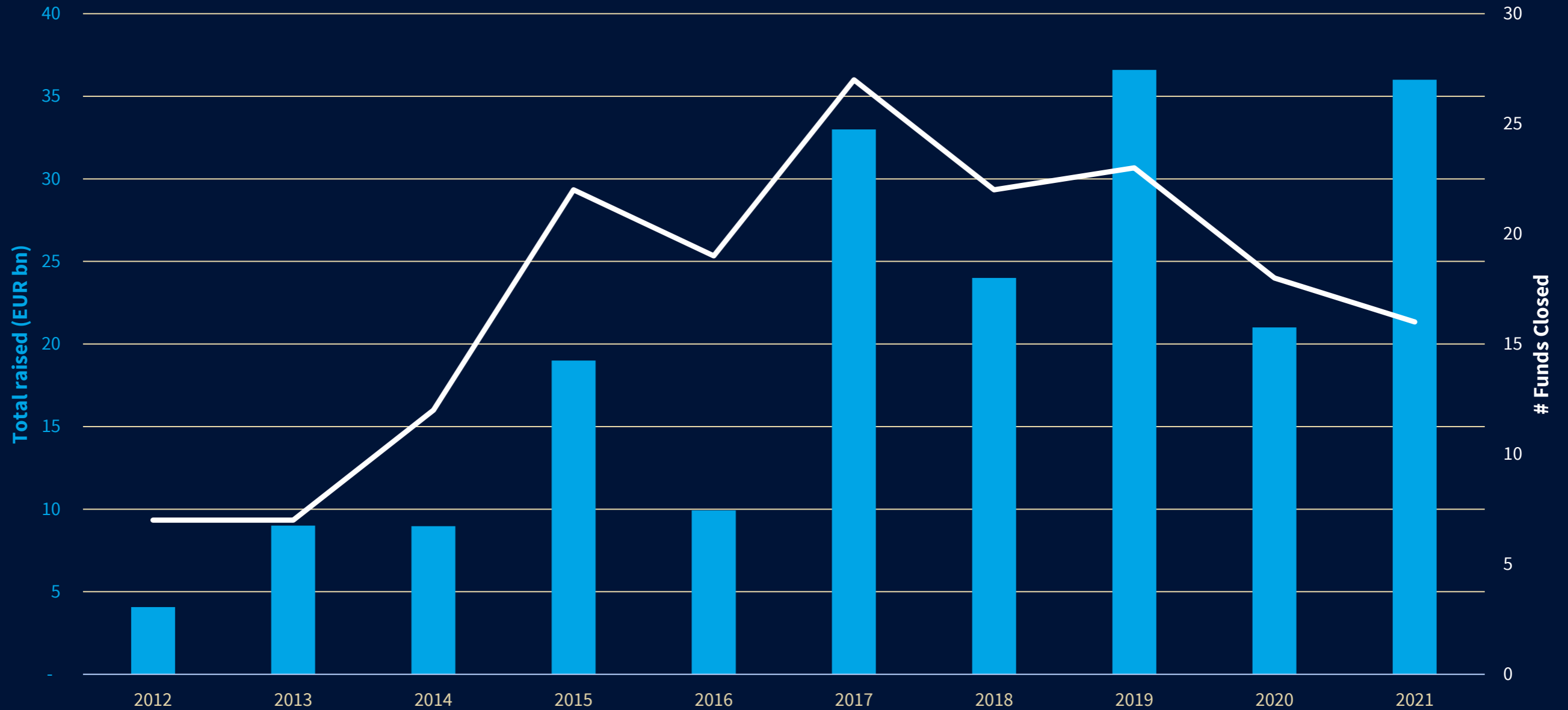
Market overview

Number of Deals/Investments****



**** based on Debtwire Par criteria

European Focused Direct Lending Fundraising



Overall Market Rankings

Western Europe Direct Lender Rankings*

Rank	Direct Lender	# of Bonds	# of Loans	Total	% Share	Rank	Direct Lender (cont'd)	# of Bonds	# of Loans	Total	% Share
1	Ares	-	81	81	9.9%	12=	BlackRock	-	24	24	2.9%
2	Barings Direct Lending	-	60	60	7.3%	14=	Kartesia	1	20	21	2.6%
3	Tikehau IM	1	52	53	6.5%	14=	Permira	-	21	21	2.6%
4	Eurazeo Private Debt	-	51	51	6.2%	16	Capital Four	2	18	20	2.4%
5	Pemberton	-	37	37	4.5%	17=	Cordet Direct Lending	-	17	17	2.1%
6	Arcmont	1	35	36	4.4%	17=	Ture Invest	17	-	17	2.1%
7	CVC	-	30	30	3.7%	17=	Trea AM	-	17	17	2.1%
8	CIC Private Debt	-	29	29	3.5%	20	Park Square	-	16	16	2.0%
9=	Bridgepoint Credit	-	27	27	3.3%	21=	Bain Capital Credit	-	14	14	1.7%
9=	HayFin	-	27	27	3.3%	21=	Alcentra	-	14	14	1.7%
11	Apera	-	26	26	3.2%	23	HIG Capital	-	13	13	1.6%
12=	LGT Private Debt	-	24	24	2.9%	24	Ardian	-	12	12	1.5%

* Senior & subordinated

Western & Eastern Europe Direct Lender Rankings*

Rank	Direct Lender	# of Bonds	# of Loans	Total	% Share	Rank	Direct Lender (cont'd)	# of Bonds	# of Loans	Total	% Share
1	Ares	-	82	82	9.2%	13=	LGT Private Debt	-	24	24	2.7%
2	Barings Direct Lending	-	60	60	6.8%	13=	BlackRock	-	24	24	2.7%
3=	CVI	53	-	53	6.0%	15	Kartesia	1	22	23	2.6%
3=	Tikehau IM	1	52	53	6.0%	16	Permira	-	21	21	2.4%
5	Eurazeo Private Debt	-	51	51	5.7%	17	Capital Four	2	18	20	2.3%
6=	Pemberton	-	37	37	4.2%	18=	Ture Invest	17	-	17	1.9%
6=	Arcmont	1	36	37	4.2%	18=	Trea AM	-	17	17	1.9%
8	CVC	-	30	30	3.4%	18=	Cordet Direct Lending	-	17	17	1.9%
9	CIC Private Debt	-	29	29	3.3%	21	Park Square	-	16	16	1.8%
10=	Bridgepoint Credit	-	27	27	3.0%	22=	Bain Capital Credit	-	14	14	1.6%
10=	HayFin	-	27	27	3.0%	22=	Alcentra	-	14	14	1.6%
12	Apera	-	26	26	2.9%	24	HIG Capital	-	13	13	1.5%

* Senior & subordinated

Western Europe Direct Lender Mid-market** Rankings*

Rank	Direct Lender	# of Bonds	# of Loans	Total	% Share	Rank	Direct Lender (cont'd)	# of Bonds	# of Loans	Total	% Share
1	Eurazeo Private Debt	-	49	49	7.4%	14	Capital Four	2	18	20	3.0%
2	Tikehau IM	1	42	43	6.5%	15=	Ture Invest	17	-	17	2.6%
3	Barings Direct Lending	-	40	40	6.1%	15=	Trea AM	-	17	17	2.6%
4	Ares	-	34	34	5.2%	15=	Cordet Direct Lending	-	17	17	2.6%
5	CIC Private Debt	-	29	29	4.4%	18	Park Square	-	15	15	2.3%
6	HayFin	-	27	27	4.1%	19=	Bain Capital Credit	-	14	14	2.1%
7	Apera	-	26	26	3.9%	19=	Alcentra	-	14	14	2.1%
8=	LGT Private Debt	-	24	24	3.6%	21	Pemberton	-	13	13	2.0%
8=	BlackRock	-	24	24	3.6%	22	HIG Capital	-	12	12	1.8%
10	CVC	-	22	22	3.3%	23=	Shard Credit	-	11	11	1.7%
11=	Arcmont	-	21	21	3.2%	23=	P Capital	-	11	11	1.7%
11=	Kartesia	1	20	21	3.2%	23=	Ardian	-	11	11	1.7%
11=	Bridgepoint Credit	-	21	21	3.2%	23=	Deutsche Bank Direct Lending	-	11	11	1.7%

* Senior & subordinated

** <€150m of total debt

Western Europe Direct Lender Large-cap^{***} Rankings^{*}

Rank	Direct Lender	# of Bonds	# of Loans	Total	% Share	Rank	Direct Lender (cont'd)	# of Bonds	# of Loans	Total	% Share
1	Ares	-	47	47	28.5%	13=	Macquarie Private Credit	-	2	2	1.2%
2	Pemberton	-	24	24	14.5%	13=	HPS	-	2	2	1.2%
3	Barings Direct Lending	-	20	20	12.1%	13=	Eurazeo Private Debt	-	2	2	1.2%
4	Arcmont	1	14	15	9.1%	16=	Ardian	-	1	1	0.6%
5	Permira	-	14	14	8.5%	16=	Partners Group	-	1	1	0.6%
6	Tikehau IM	-	10	10	6.1%	16=	HIG Capital	-	1	1	0.6%
7	CVC	-	8	8	4.8%	16=	CAPZA	1	-	1	0.6%
8	Bridgepoint Credit	-	6	6	3.6%	16=	Cheyne Capital	-	1	1	0.6%
9=	Apollo	-	4	4	2.4%	16=	Equita Capital	1	-	1	0.6%
9=	Blackstone	-	4	4	2.4%	16=	Swiss Capital	-	1	1	0.6%
9=	Goldman Sachs Private Capital	-	4	4	2.4%	16=	Oaktree Capital	-	1	1	0.6%
12	Investec Private Debt	-	3	3	1.8%	16=	Park Square	-	1	1	0.6%
						16=	MV Credit	-	1	1	0.6%

* Senior & subordinated

*** >€150m of total debt

Western Europe Direct Lender Rankings* (loans-only)

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ares	81	10.3%	12=	LGT Private Debt	24	3.1%	23	Ardian	12	1.5%
2	Barings Direct Lending	60	7.6%	12=	BlackRock	24	3.1%	24=	Shard Credit	11	1.4%
3	Tikehau IM	52	6.6%	14	Permira	21	2.7%	24=	Investec Private Debt	11	1.4%
4	Eurazeo Private Debt	51	6.5%	15	Kartesia	20	2.5%	24=	P Capital	11	1.4%
5	Pemberton	37	4.7%	16	Capital Four	18	2.3%	24=	Deutsche Bank Direct Lending	11	1.4%
6	Arcmont	35	4.5%	17=	Trea AM	17	2.2%	28=	Pricoa Private Capital	9	1.1%
7	CVC	30	3.8%	17=	Cordet Direct Lending	17	2.2%	28=	Oquendo Capital	9	1.1%
8	CIC Private Debt	29	3.7%	19	Park Square	16	2.0%	28=	DunPort Capital	9	1.1%
9=	HayFin	27	3.4%	20=	Alcentra	14	1.8%	31	Goldman Sachs Private Capital	8	1.0%
9=	Bridgepoint Credit	27	3.4%	20=	Bain Capital Credit	14	1.8%	32=	Crescent Capital	7	0.9%
11	Apera	26	3.3%	22	HIG Capital	13	1.7%	32=	Dexteritas	7	0.9%

* Senior & subordinated

Western Europe Direct Lender Rankings* (excludes add-ons)

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ares	44	8.2%	12=	CVC	15	2.8%	25=	Cordet Direct Lending	8	1.5%
2	Tikehau IM	41	7.6%	14=	BlackRock	14	2.6%	25=	Pricoa Private Capital	8	1.5%
3	Barings Direct Lending	31	5.8%	14=	Trea AM	14	2.6%	25=	Park Square	8	1.5%
4	Arcmont	29	5.4%	16	Permira	13	2.4%	25=	Ardian	8	1.5%
5	Eurazeo Private Debt	28	5.2%	17=	P Capital	11	2.1%	29	Crescent Capital	7	1.3%
6=	CIC Private Debt	22	4.1%	17=	Deutsche Bank Direct Lending	11	2.1%	30	Goldman Sachs Private Capital	6	1.1%
6=	Pemberton	22	4.1%	19	Investec Private Debt	10	1.9%	31=	Alcentra	5	0.9%
8	Kartesia	21	3.9%	20=	HIG Capital	9	1.7%	31=	Dexteritas	5	0.9%
9=	Capital Four	17	3.2%	20=	LGT Private Debt	9	1.7%	31=	Oquendo Capital	5	0.9%
9=	Bridgepoint Credit	17	3.2%	20=	Bain Capital Credit	9	1.7%	34=	Apollo	4	0.7%
11	Apera	16	3.0%	20=	CAPZA	9	1.7%	34=	Blackstone	4	0.7%
12=	HayFin	15	2.8%	20=	DunPort Capital	9	1.7%	34=	Resilience Partners	4	0.7%
								34=	Shard Credit	4	0.7%

* Senior & subordinated

Sub-region Rankings

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ares	59	21.5%	14	Pricoa Private Capital	8	2.9%	27=	Deutsche Bank Direct Lending	2	0.7%
2	Barings Direct Lending	22	8.0%	15=	Kartesia	7	2.6%	27=	Apollo	2	0.7%
3	CVC	18	6.6%	15=	Bain Capital Credit	7	2.6%	27=	Ardian	2	0.7%
4	Apera	15	5.5%	15=	BlackRock	7	2.6%	27=	Blackstone	2	0.7%
5	LGT Private Debt	13	4.7%	18=	Tikehau IM	5	1.8%	31=	Capital Four	1	0.4%
6	HayFin	12	4.4%	18=	Crescent Capital	5	1.8%	31=	Ture Invest	1	0.4%
7=	Arcmont	11	4.0%	18=	Investec Private Debt	5	1.8%	31=	Macquarie Private Credit	1	0.4%
7=	Pemberton	11	4.0%	21=	Alcentra	4	1.5%	31=	HPS	1	0.4%
7=	Shard Credit	11	4.0%	21=	Park Square	4	1.5%	31=	Wafra Capital	1	0.4%
10	Bridgepoint Credit	10	3.6%	23=	P Capital	3	1.1%	31=	MV Credit	1	0.4%
11=	Permira	9	3.3%	23=	HIG Capital	3	1.1%	31=	Goldman Sachs Private Capital	1	0.4%
11=	Cordet Direct Lending	9	3.3%	23=	Aurelius Capital	3	1.1%				
11=	DunPort Capital	9	3.3%	23=	Muzinich Private Debt	3	1.1%				

* Senior & subordinated

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	BlackRock	11	7.9%	13=	P Capital	4	2.9%	27=	Blackstone	1	0.7%
2=	Eurazeo Private Debt	10	7.1%	13=	LGT Private Debt	4	2.9%	27=	ASR Nederland	1	0.7%
2=	Arcmont	10	7.1%	13=	Alcentra	4	2.9%	27=	Rantum Capital	1	0.7%
4	Barings Direct Lending	9	6.4%	13=	Park Square	4	2.9%	27=	ELF Capital	1	0.7%
5	Pemberton	8	5.7%	13=	Investec Private Debt	4	2.9%	27=	Swiss Capital	1	0.7%
6	HayFin	7	5.0%	13=	Permira	4	2.9%	27=	Cheyne Capital	1	0.7%
7=	Bain Capital Credit	6	4.3%	20=	Tikehau IM	3	2.1%	27=	Alantra	1	0.7%
7=	Apera	6	4.3%	20=	HF Private Debt	3	2.1%	27=	Cordet Direct Lending	1	0.7%
7=	Capital Four	6	4.3%	20=	Ardian	3	2.1%				
10=	Ares	5	3.6%	23=	Bright Capital	2	1.4%				
10=	Deutsche Bank Direct Lending	5	3.6%	23=	HIG Capital	2	1.4%				
10=	Bridgepoint Credit	5	3.6%	23=	CVC	2	1.4%				
13=	Kartesia	4	2.9%	23=	CAPZA	2	1.4%				

* Senior & subordinated

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	CVI	52	25.6%	9=	Capital Four	6	3.0%	25=	HIG Capital	2	1.0%
2	BlackRock	11	5.4%	14=	Bridgepoint Credit	5	2.5%	25=	Bright Capital	2	1.0%
3=	Eurazeo Private Debt	10	4.9%	14=	Kartesia	5	2.5%	25=	CAPZA	2	1.0%
3=	Arcmont	10	4.9%	16=	Park Square	4	2.0%	25=	CVC	2	1.0%
5=	Mount TFI	9	4.4%	16=	Permira	4	2.0%	29=	Cheyne Capital	1	0.5%
5=	Barings Direct Lending	9	4.4%	16=	Investec Private Debt	4	2.0%	29=	Rantum Capital	1	0.5%
7	Pemberton	8	3.9%	16=	LGT Private Debt	4	2.0%	29=	ELF Capital	1	0.5%
8	HayFin	7	3.4%	16=	Alcentra	4	2.0%	29=	Alantra	1	0.5%
9=	Ares	6	3.0%	21=	P Capital	3	1.5%	29=	Swiss Capital	1	0.5%
9=	Bain Capital Credit	6	3.0%	21=	HF Private Debt	3	1.5%	29=	ASR Nederland	1	0.5%
9=	Apera	6	3.0%	21=	Ardian	3	1.5%	29=	Cordet Direct Lending	1	0.5%
9=	Deutsche Bank Direct Lending	6	3.0%	21=	Tikehau IM	3	1.5%	29=	Blackstone	1	0.5%

* Senior & subordinated

France & Monaco Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Tikehau IM	31	17.5%	10=	Ardian	4	2.3%	21=	Zencap	1	0.6%
2	Eurazeo Private Debt	30	16.9%	10=	HayFin	4	2.3%	21=	Park Square	1	0.6%
3	CIC Private Debt	29	16.4%	10=	Alcentra	4	2.3%	21=	Andera Partners	1	0.6%
4	Barings Direct Lending	17	9.6%	16=	Indigo Capital	3	1.7%	21=	Artemid	1	0.6%
5=	Arcmont	7	4.0%	16=	CVC	3	1.7%	21=	Crescent Capital	1	0.6%
5=	CAPZA	7	4.0%	16=	BlackRock	3	1.7%	21=	Swen Capital	1	0.6%
7=	Pemberton	6	3.4%	19=	Ares	2	1.1%	21=	Trocadero Capital	1	0.6%
7=	Bridgepoint Credit	6	3.4%	19=	Kartesia	2	1.1%	21=	Groupe LFPI	1	0.6%
9	Permira	5	2.8%	21=	Partners Group	1	0.6%	21=	Macquarie Private Credit	1	0.6%
10=	Apera	4	2.3%	21=	Omnes Capital	1	0.6%	21=	Cerea Partenaire	1	0.6%
10=	LGT Private Debt	4	2.3%	21=	Golub Capital	1	0.6%	21=	Goldman Sachs Private Capital	1	0.6%
10=	HIG Capital	4	2.3%								

* Senior & subordinated

Benelux Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Barings Direct Lending	9	11.0%	8=	Capital Four	3	3.7%	19=	Permira	1	1.2%
2=	Dexteritas	7	8.5%	8=	HayFin	3	3.7%	19=	Apera	1	1.2%
2=	Tikehau IM	7	8.5%	13=	LGT Private Debt	2	2.4%	19=	Park Square	1	1.2%
4=	Kartesia	6	7.3%	13=	BlackRock	2	2.4%	19=	Ardian	1	1.2%
4=	CVC	6	7.3%	13=	Bridgepoint Credit	2	2.4%	19=	Apollo	1	1.2%
6=	Ares	5	6.1%	13=	Investec Private Debt	2	2.4%	19=	Blackstone	1	1.2%
6=	Eurazeo Private Debt	5	6.1%	13=	Alcentra	2	2.4%	19=	Bain Capital Credit	1	1.2%
8=	Pemberton	3	3.7%	13=	Deutsche Bank Direct Lending	2	2.4%	19=	Oaktree Capital	1	1.2%
8=	Arcmont	3	3.7%	19=	Partners Group	1	1.2%	19=	Oquendo Capital	1	1.2%
8=	HIG Capital	3	3.7%	19=	Crescent Capital	1	1.2%				

* Senior & subordinated

Nordic Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ture Invest	16	23.9%	6=	P Capital	4	6.0%	8=	Ardian	2	3.0%
2	Capital Four	10	14.9%	6=	Bridgepoint Credit	4	6.0%	8=	Eurazeo Private Debt	2	3.0%
3=	Ares	7	10.4%	8=	Pemberton	2	3.0%	13=	Tikehau IM	1	1.5%
3=	Cordet Direct Lending	7	10.4%	8=	Barings Direct Lending	2	3.0%	13=	Arcmont	1	1.5%
5	Park Square	6	9.0%	8=	Permira	2	3.0%	13=	Deutsche Bank Direct Lending	1	1.5%

* Senior & subordinated

Southern Europe Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Trea AM	17	21.3%	11=	Alantra	2	2.5%	15=	Apollo	1	1.3%
2	Oquendo Capital	8	10.0%	11=	Tresmares Capital	2	2.5%	15=	Deutsche Bank Direct Lending	1	1.3%
3	Pemberton	7	8.8%	11=	CIT Group Inc	2	2.5%	15=	Cofides	1	1.3%
4=	Tikehau IM	6	7.5%	15=	LGT Private Debt	1	1.3%	15=	Pricoa Private Capital	1	1.3%
4=	Goldman Sachs Private Capital	6	7.5%	15=	Indigo Capital	1	1.3%	15=	Barings Direct Lending	1	1.3%
6=	Arcmont	4	5.0%	15=	MV Credit	1	1.3%	15=	CVC	1	1.3%
6=	Eurazeo Private Debt	4	5.0%	15=	BlackRock	1	1.3%	15=	HPS	1	1.3%
6=	Resilience Partners	4	5.0%	15=	Carlyle	1	1.3%	15=	HayFin	1	1.3%
9=	Equita Capital	3	3.8%	15=	Anthilia Capital	1	1.3%	15=	HIG Capital	1	1.3%
9=	Ares	3	3.8%	15=	Muzinich Private Debt	1	1.3%	15=	Green Arrow	1	1.3%
11=	Kartesia	2	2.5%								

* Senior & subordinated

Southern & Eastern Europe Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	CVI	53	35.8%	13	Equita Capital	3	2.0%	18=	MV Credit	1	0.7%
2	Trea AM	17	11.5%	14=	CIT Group Inc	2	1.4%	18=	Indigo Capital	1	0.7%
3	Mount TFI	9	6.1%	14=	Deutsche Bank Direct Lending	2	1.4%	18=	Barings Direct Lending	1	0.7%
4	Oquendo Capital	8	5.4%	14=	Tresmares Capital	2	1.4%	18=	CVC	1	0.7%
5	Pemberton	7	4.7%	14=	Alantra	2	1.4%	18=	Pricoa Private Capital	1	0.7%
6=	Tikehau IM	6	4.1%	18=	Cofides	1	0.7%	18=	LGT Private Debt	1	0.7%
6=	Goldman Sachs Private Capital	6	4.1%	18=	BlackRock	1	0.7%	18=	Anthilia Capital	1	0.7%
8	Arcmont	5	3.4%	18=	Oaktree Capital	1	0.7%	18=	Apollo	1	0.7%
9=	Ares	4	2.7%	18=	HIG Capital	1	0.7%	18=	HayFin	1	0.7%
9=	Resilience Partners	4	2.7%	18=	Carlyle	1	0.7%	18=	Muzinich Private Debt	1	0.7%
9=	Kartesia	4	2.7%	18=	HPS	1	0.7%	18=	Green Arrow	1	0.7%
9=	Eurazeo Private Debt	4	2.7%								

* Senior & subordinated

Sector Rankings

Western Europe Services/Business Services Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ares	23	14.0%	10=	Investec Private Debt	5	3.0%	18=	CIC Private Debt	3	1.8%
2	Arcmont	12	7.3%	10=	Cordet Direct Lending	5	3.0%	22=	Indigo Capital	2	1.2%
3=	Tikehau IM	11	6.7%	13=	Pricoa Private Capital	4	2.4%	22=	Shard Credit	2	1.2%
3=	Pemberton	11	6.7%	13=	BlackRock	4	2.4%	22=	Permira	2	1.2%
5	LGT Private Debt	9	5.5%	13=	Alcentra	4	2.4%	22=	Trea AM	2	1.2%
6	CVC	8	4.9%	13=	Park Square	4	2.4%	22=	DunPort Capital	2	1.2%
7=	Eurazeo Private Debt	7	4.3%	13=	HayFin	4	2.4%	22=	CAPZA	2	1.2%
7=	Bridgepoint Credit	7	4.3%	18=	Deutsche Bank Direct Lending	3	1.8%	22=	Goldman Sachs Private Capital	2	1.2%
9	Barings Direct Lending	6	3.7%	18=	Capital Four	3	1.8%	22=	Ardian	2	1.2%
10=	Apera	5	3.0%	18=	HIG Capital	3	1.8%				

* Senior & subordinated

Western Europe Healthcare Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ares	16	11.7%	13=	Arcmont	4	2.9%	27=	Bright Capital	1	0.7%
2	Barings Direct Lending	13	9.5%	15=	Ardian	3	2.2%	27=	Tresmares Capital	1	0.7%
3	Eurazeo Private Debt	9	6.6%	15=	CAPZA	3	2.2%	27=	HF Private Debt	1	0.7%
4	Tikehau IM	8	5.8%	15=	HIG Capital	3	2.2%	27=	Alantra	1	0.7%
5=	CIC Private Debt	7	5.1%	15=	Cordet Direct Lending	3	2.2%	27=	Wafra Capital	1	0.7%
5=	HayFin	7	5.1%	19=	Goldman Sachs Private Capital	2	1.5%	27=	Deutsche Bank Direct Lending	1	0.7%
5=	Apera	7	5.1%	19=	Park Square	2	1.5%	27=	Artemid	1	0.7%
8=	Capital Four	6	4.4%	19=	Oquendo Capital	2	1.5%	27=	ASR Nederland	1	0.7%
8=	CVC	6	4.4%	19=	Alcentra	2	1.5%	27=	Muzinich Private Debt	1	0.7%
10=	Kartesia	5	3.6%	19=	Pemberton	2	1.5%	27=	Ture Invest	1	0.7%
10=	Bridgepoint Credit	5	3.6%	19=	Permira	2	1.5%	27=	Equita Capital	1	0.7%
10=	BlackRock	5	3.6%	19=	Crescent Capital	2	1.5%	27=	Bain Capital Credit	1	0.7%
13=	LGT Private Debt	4	2.9%	19=	DunPort Capital	2	1.5%	27=	Andera Partners	1	0.7%

* Senior & subordinated

Western Europe Chemicals, Industrials & Manufacturing Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Eurazeo Private Debt	8	11.3%	5=	Ares	3	4.2%	21=	Resilience Partners	1	1.4%
2=	Barings Direct Lending	5	7.0%	5=	Apera	3	4.2%	21=	Bright Capital	1	1.4%
2=	Deutsche Bank Direct Lending	5	7.0%	13=	Dexteritas	2	2.8%	21=	Partners Group	1	1.4%
4	Tikehau IM	4	5.6%	13=	Equita Capital	2	2.8%	21=	Oquendo Capital	1	1.4%
5=	HayFin	3	4.2%	13=	Investec Private Debt	2	2.8%	21=	Goldman Sachs Private Capital	1	1.4%
5=	Crescent Capital	3	4.2%	13=	Trea AM	2	2.8%	21=	P Capital	1	1.4%
5=	HIG Capital	3	4.2%	13=	Capital Four	2	2.8%	21=	Blackstone	1	1.4%
5=	Pemberton	3	4.2%	13=	CAPZA	2	2.8%	21=	Park Square	1	1.4%
5=	Pricoa Private Capital	3	4.2%	13=	Indigo Capital	2	2.8%	21=	LGT Private Debt	1	1.4%
5=	Arcmont	3	4.2%	13=	Kartesia	2	2.8%	21=	Golub Capital	1	1.4%

* Senior & subordinated

Western Europe Financial Services Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ares	20	27.8%	8=	Tikehau IM	2	2.8%	14=	Cordet Direct Lending	1	1.4%
2	CVC	7	9.7%	8=	Pemberton	2	2.8%	14=	Park Square	1	1.4%
3	Barings Direct Lending	6	8.3%	8=	BlackRock	2	2.8%	14=	Arcmont	1	1.4%
4=	LGT Private Debt	5	6.9%	8=	Ardian	2	2.8%	14=	Eurazeo Private Debt	1	1.4%
4=	Bain Capital Credit	5	6.9%	8=	HIG Capital	2	2.8%	14=	MV Credit	1	1.4%
6	Alcentra	4	5.6%	14=	Alantra	1	1.4%	14=	Goldman Sachs Private Capital	1	1.4%
7	Dexteritas	3	4.2%	14=	Apera	1	1.4%	14=	Oquendo Capital	1	1.4%
8=	P Capital	2	2.8%	14=	Ture Invest	1	1.4%				

* Senior & subordinated

Western Europe TMT Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Eurazeo Private Debt	18	9.2%	11=	Pemberton	6	3.1%	24=	Alcentra	2	1.0%
2	Barings Direct Lending	16	8.2%	14=	LGT Private Debt	5	2.6%	26=	CAPZA	1	0.5%
3=	Tikehau IM	15	7.7%	14=	Cordet Direct Lending	5	2.6%	26=	Investec Private Debt	1	0.5%
3=	Ares	15	7.7%	14=	Capital Four	5	2.6%	26=	Trea AM	1	0.5%
3=	Ture Invest	15	7.7%	14=	CVC	5	2.6%	26=	Muzinich Private Debt	1	0.5%
6	Permira	13	6.6%	18=	Ardian	4	2.0%	26=	Pricoa Private Capital	1	0.5%
7=	BlackRock	11	5.6%	18=	Park Square	4	2.0%	26=	Crescent Capital	1	0.5%
7=	Bridgepoint Credit	11	5.6%	20=	Shard Credit	3	1.5%	26=	Deutsche Bank Direct Lending	1	0.5%
9	Arcmont	9	4.6%	20=	P Capital	3	1.5%	26=	HIG Capital	1	0.5%
10	Bain Capital Credit	8	4.1%	20=	DunPort Capital	3	1.5%	26=	Macquarie Private Credit	1	0.5%
11=	Apera	6	3.1%	20=	CIC Private Debt	3	1.5%	26=	HPS	1	0.5%
11=	Kartesia	6	3.1%	24=	HayFin	2	1.0%	26=	Goldman Sachs Private Capital	1	0.5%

* Senior & subordinated

Definitions & Criteria

Definitions

- Direct Lending activity is defined as corporate borrowing by a non-bank entity or debt fund (further regional variations and inclusions apply – see below)
- A Direct Lender is primarily defined as an entity that originates & facilitates the deal. However, a small club of direct lenders will also be considered
- Mid-market is defined as total debt size below \$/€150m (drawn + undrawn) including the sum of all consequent add-ons
- Unitranche is defined as a deal that is either:
 - Widely ‘marketed’ as a Unitranche by participants on the deal
 - Facilities falling under a ‘one-stop’, ‘split collateral’ or ‘bifurcated’ structure
 - Documentation is governed by an agreement among lenders (AAL) as opposed to a typical intercreditor agreement
- ESG includes deals that comply with a lender’s internal criteria; facilities that include a pricing ratchet; certain Use of Proceeds (defined under the LMA/LSTA guidelines); or deals that are widely ‘marketed’ as ESG/Green/Sustainable
- Geographies are based on the ‘country/region of risk’ of the issuer, as opposed to the ‘country/region of the originator’ or location of the issuer’s headquarters

Included

- Deals done in primary
- Corporate borrowing in the developed markets (NorthAm, Western Europe)
 - But also includes Shipping, Real Estate and ABL/warehouse lending in the developing markets (i.e., LatAm, CEEMEA, APAC)
- Sponsored and sponsor-less opportunities
- Bullet and/or amortising structures
- Add-ons beyond 90 days will be counted as separate transactions
- Lending by Direct Lending, Private Debt, Private Credit, SMAs, Family Offices and/or Credit Opportunities Funds
- Super senior, senior as well as subordinated facilities
- Deals by the Direct Lending arm of a traditional bank
- Winning bid financings in a M&A situation

Excluded

- Deals that are part of a wider bank-led syndication
- Pre-placed facilities within a wider bank-led syndication
- A bilateral facility held by a bank
- Participation by non-direct lending divisions or funds such as CLOs or special situations funds
- Secondary trades
- Unitranche structures done solely by traditional banks
- The awarded ‘Direct Lender’ title excludes placement agents, financial, debt advisors or any such intermediaries, not directly part of the fund or lending institution

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