

# European Direct Lender Rankings

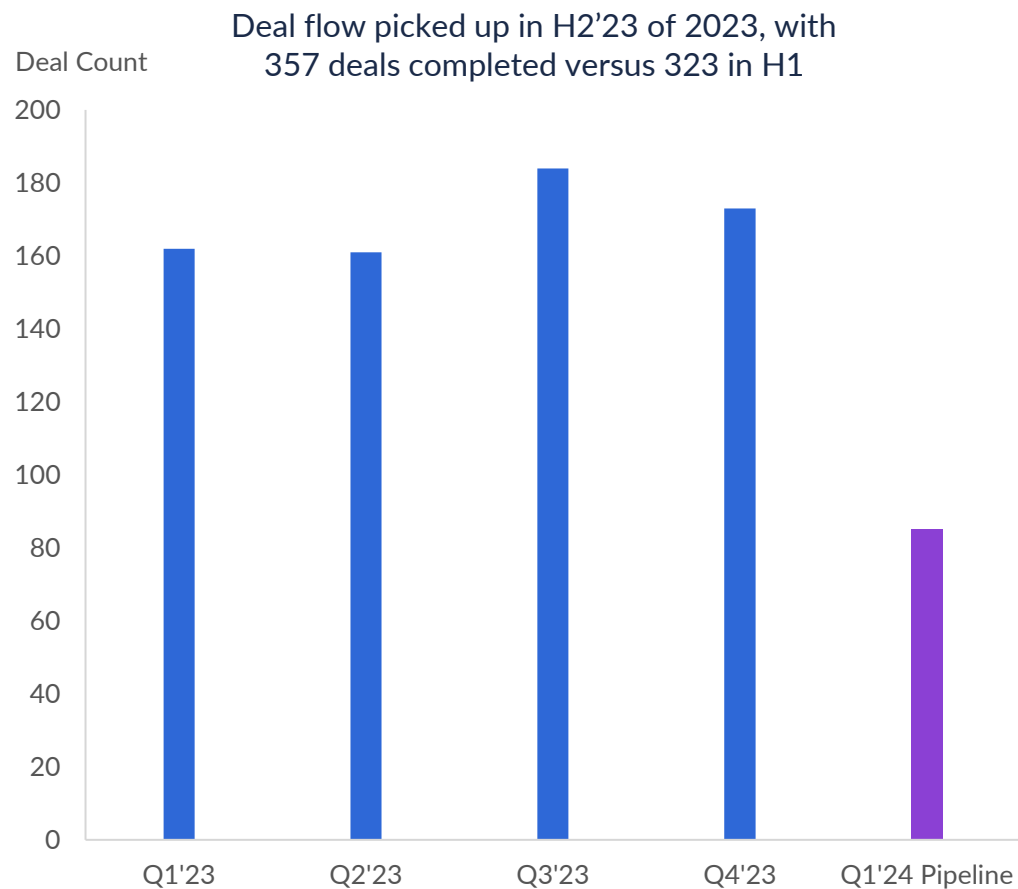
Full Year 2023



[leaguetables@reorg.com](mailto:leaguetables@reorg.com)

Reorg®

# European Direct Lending: Summary



Source: Credit Cloud by Reorg®

## Most Active Lenders

Ares secured first place in Reorg's FY'23 European Direct Lender Rankings, completing 63 deals and holding a 7.2% share of the market. Eurazeo and Barings Private Debt placed second and third position respectively, with the former participating in 37 deals (4.2% market share) and the latter 35 deals (4% market share). The overall wider rankings for direct lenders which included non-corporate facilities (such as real estate) was also led by the trio, with the same deal count - but lower respective market shares of 7.1%, 4.1% and 3.9%.

Ares, Hayfin and KKR Credit were the most active lenders of debt above €250 million, with Ares completing 21 deals and Hayfin and KKR Credit completing 18 deals each. A familiar line up of Ares, Eurazeo and Barings Private Debt led the rankings for deals below €250 million, with 42, 36 and 30 deals, respectively.

Barings Private Debt, Tikehau and Ares topped the Benelux, France and UK and Ireland regions respectively, with Eurazeo, Ture Invest and Anthilia leading the DACH, Nordic and Southern Europe rankings. Ares also secured first place for deals in the Business Services, Financials, Software-related and Healthcare & Life Sciences sectors, while Anthilia topped the rankings for deals in the Consumer-related sector. The familiar podium of Ares, Eurazeo and Barings Private Debt were the top lenders for ESG-compliant deals, with 63 (21.2%), 33 (11.1%) and 25 (8.4%) deals completed, respectively.

## Deal Flow

European direct lending activity in 2023 totalled 680 deals with lower mid-market deals by far the most popular debt range, representing 80.5% of the market. Deal flow remained relatively equal throughout the year, with most deals completed in Q3'23 (184) marginally ahead of Q4'23 (173). 2023 saw more bolt-on acquisitions (40.7%) than any other use of proceeds, with buyouts (31.5%) and refinancings (14.3%) following. The majority of the deals were completed with companies based in the UKI region (207), with France (151) and DACH (115) placing second and third.

Unitranche deals dominated the market, making up 71.1% of the deals seen in 2023. Most notably, Permira and Blackstone's proposed acquisition of online classifieds group Adevinta was backed by a record-breaking €4.5 billion unitranche facility. The deal surpassed the previous record from Hg and TA Associates-owned business management software provider The Access Group, which secured a £2.3 billion unitranche, part of its £3.5 billion debt refinancing package, in June 2022.

Split by sector, Software-related borrowers accounted for the largest slice of direct lending activity, with 143 deals taking place in 2023. Business Services-related and Healthcare & Life Sciences issuers ranked a close second and third with 122 and 116 deals, respectively.

Average leverage multiples steadily declined from a high of 5.2x in Q1'23 to 4.8x in Q4'23, indicating a reduced appetite for lenders to finance higher levels of debt towards the end of the year. Average margins followed a similar trend, showing an average of 687 bps in Q1'23 and decreasing to 654 bps in Q4'23.

## ESG

ESG-related deals gained traction throughout the year, accounting for only 29.6% of the total number of deals in Q1'23, to 41.8% in Q4'23. Software-related, Healthcare & Life Sciences and Business Services-related firms were the three most active sectors in the ESG space, with 55, 43 and 40 deals taking place in 2023, respectively.

Disclosure: Reorg® is a Permira portfolio company

# Year in Pictures

# European Direct Lending: Deal Count

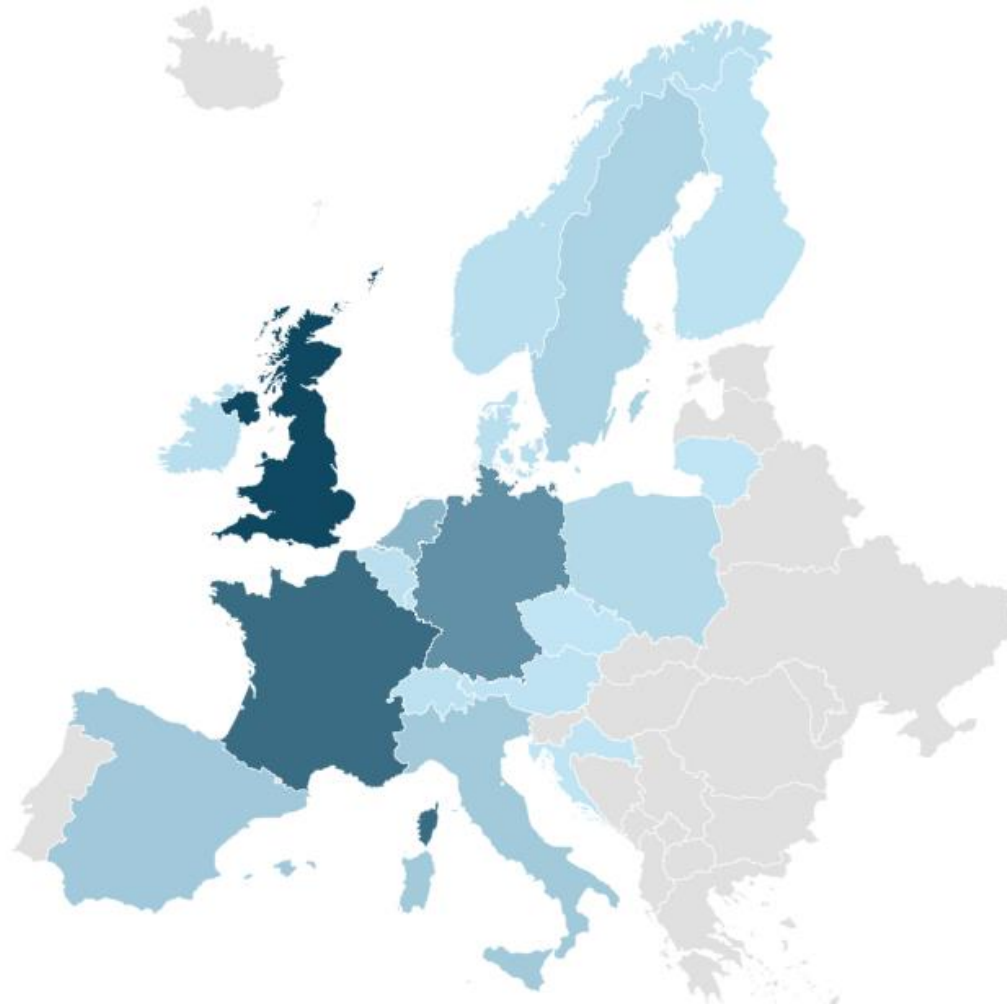


UKI  
207

France  
151

Benelux  
69

Iberia  
36



Nordics  
49

DACH  
115

Eastern Europe  
18

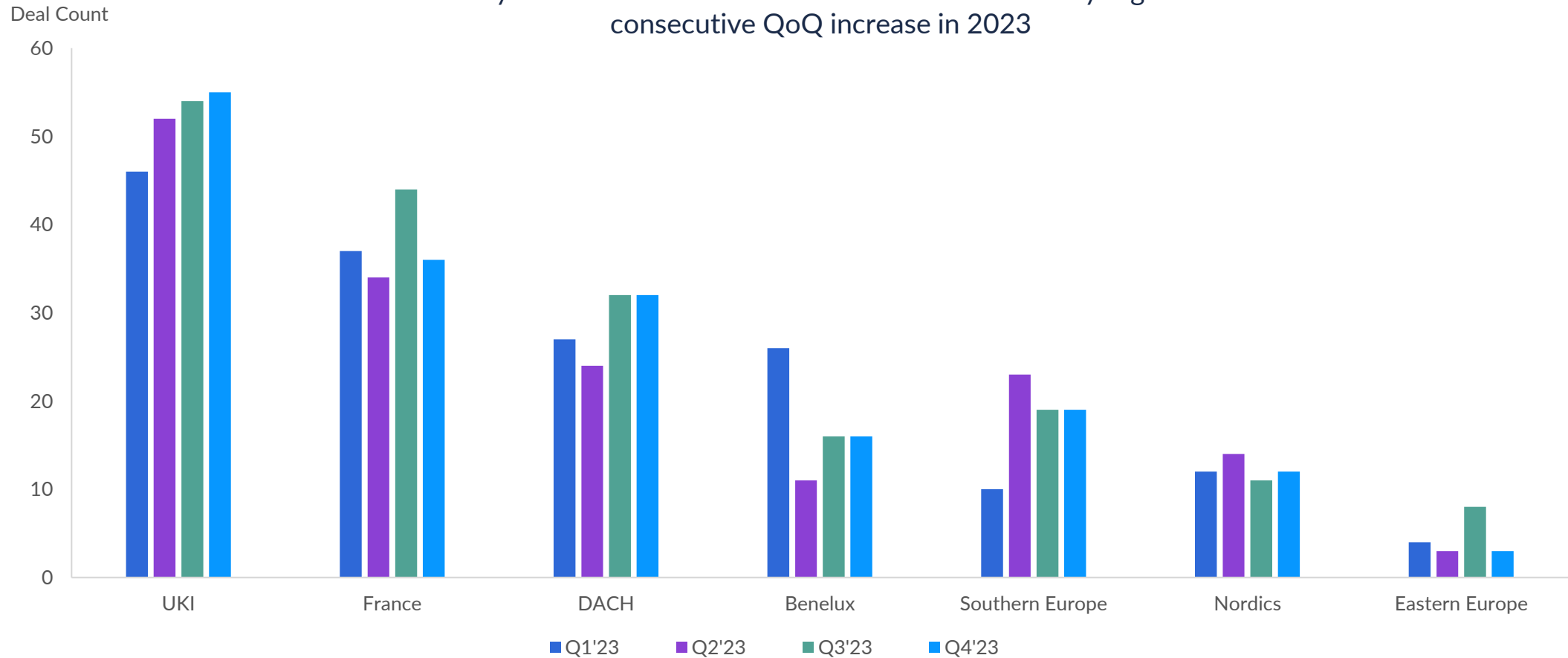
Italy  
35

Source: Credit Cloud by Reorg®

# European Direct Lending: Deal Count



Deal activity from the UK and Ireland combined was the only region to see a consecutive QoQ increase in 2023

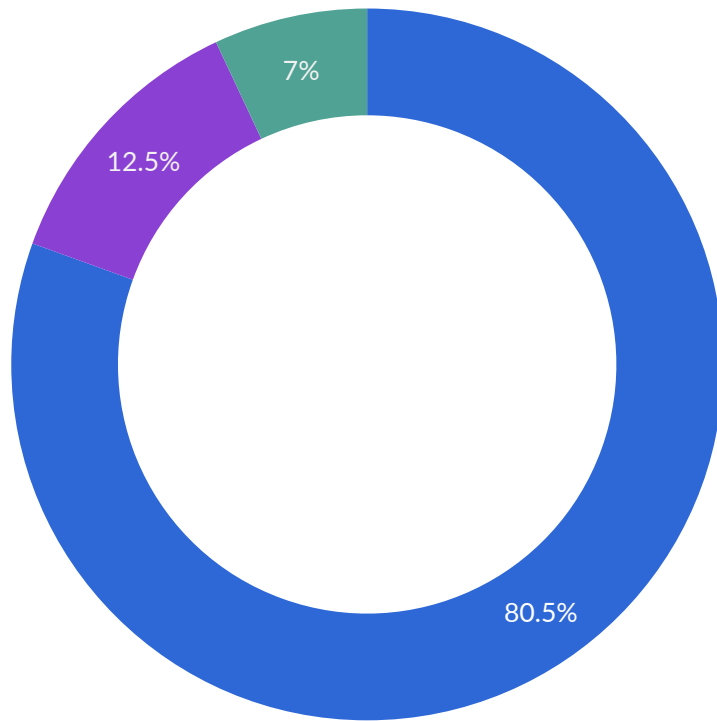


Source: Credit Cloud by Reorg®

# European Direct Lending: Debt Quantum / Use of Proceeds



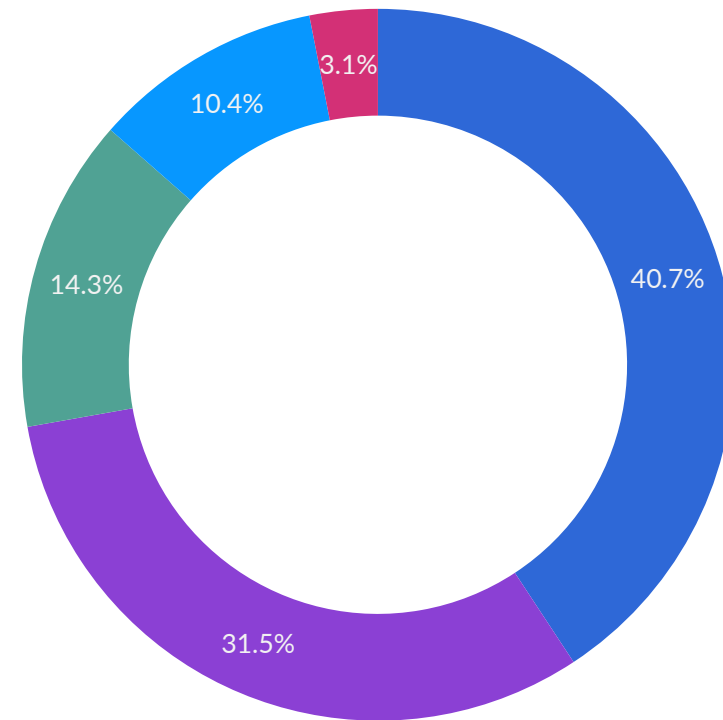
Deals with debt quantum of above €/£250 million accounted for almost 20% of the total



■ €/£ 0-250m ■ €/£ 251-500m ■ €/£ 500m+

Source: Credit Cloud by Reorg®

491 deals were M&A related, with 277 deals for bolt-on acquisitions



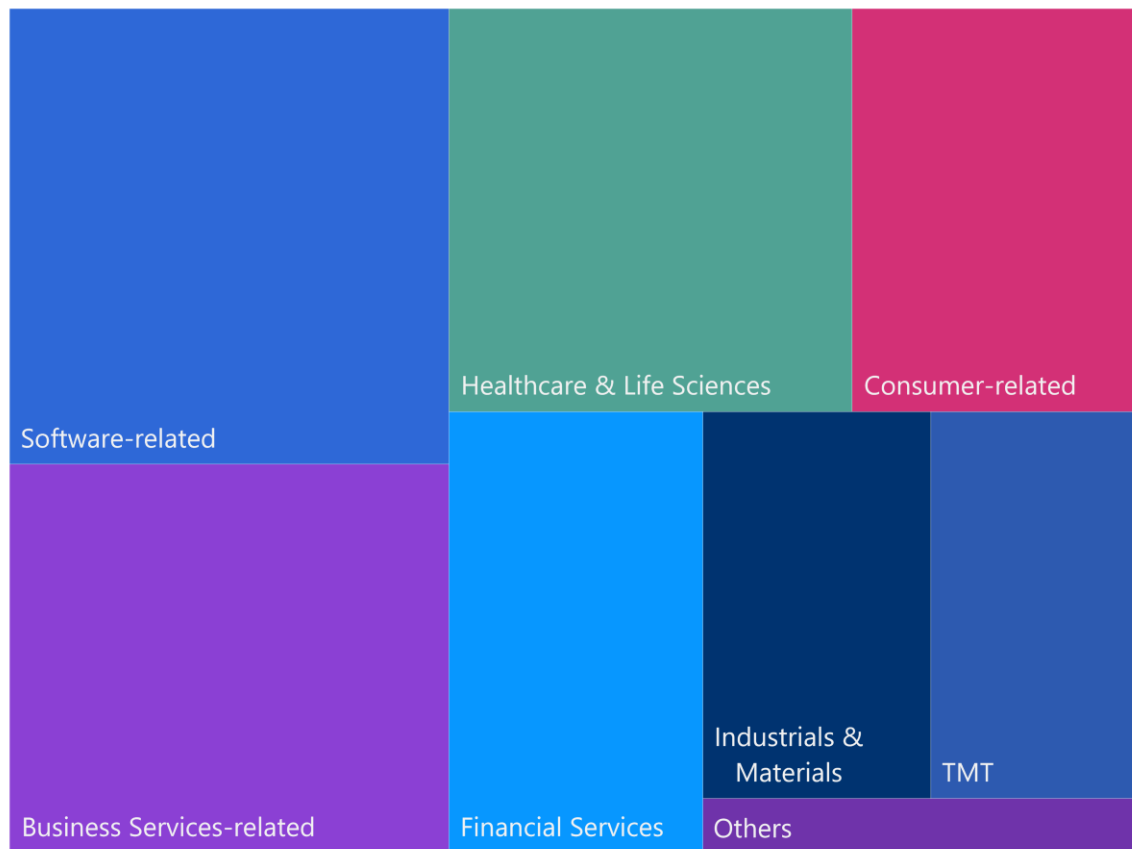
■ Bolt-on Acquisition ■ LBO/SBO ■ Refinancing ■ Capex/Growth ■ Others

Source: Credit Cloud by Reorg®

# European Direct Lending: Sector / Leverage vs. Pricing

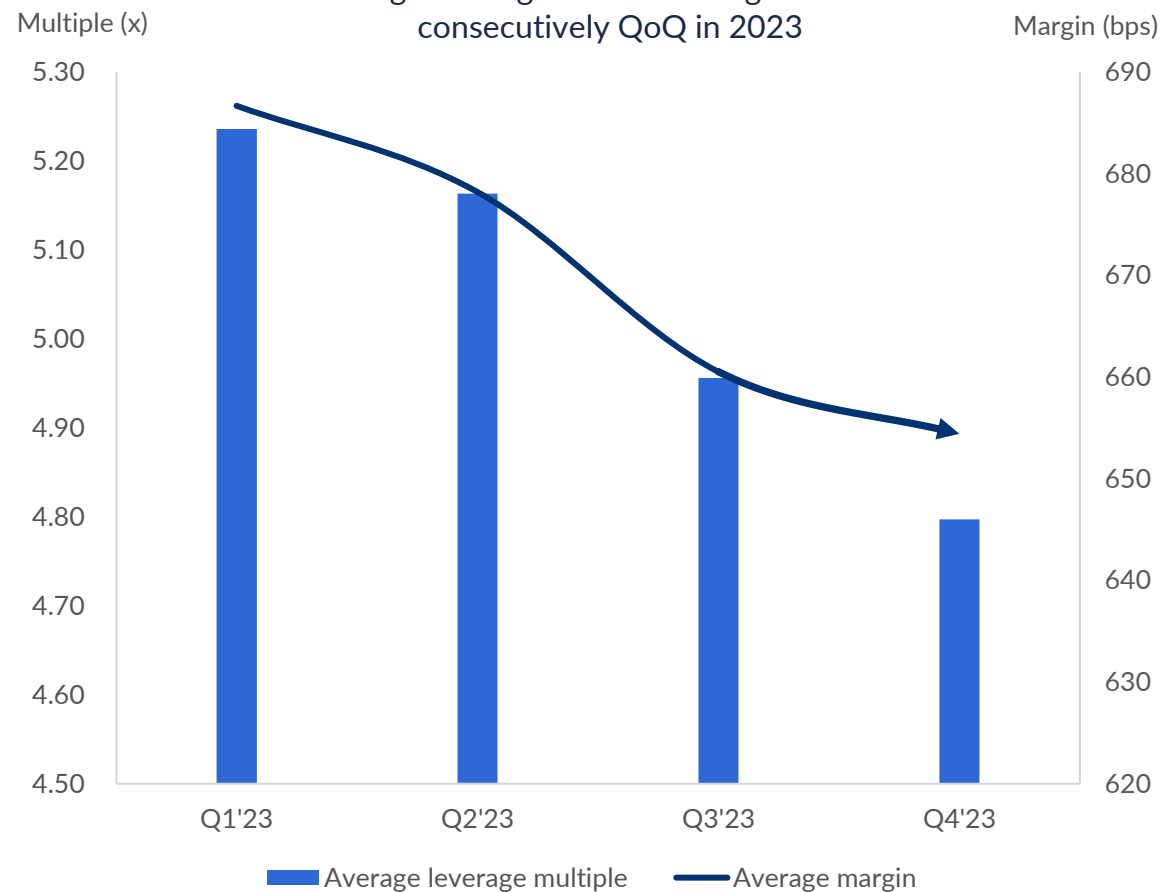


Deals for software, business services and healthcare companies accounted for 56% of the total



Source: Credit Cloud by Reorg®

Average leverage ratio and margin declined consecutively QoQ in 2023



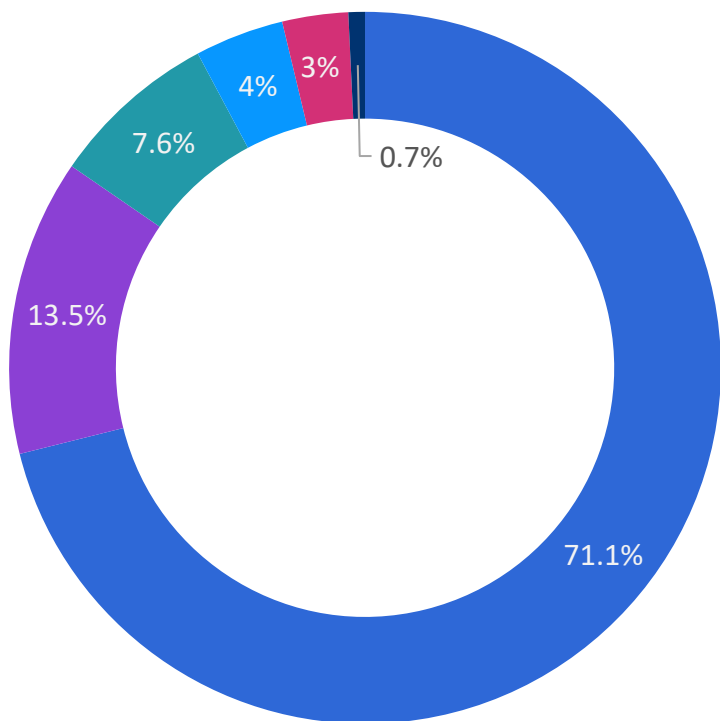
Senior Secured first-lien term loans / unitranche only  
Source: Credit Cloud by Reorg®



# European Direct Lending: Deal Structure / Largest Unitranche



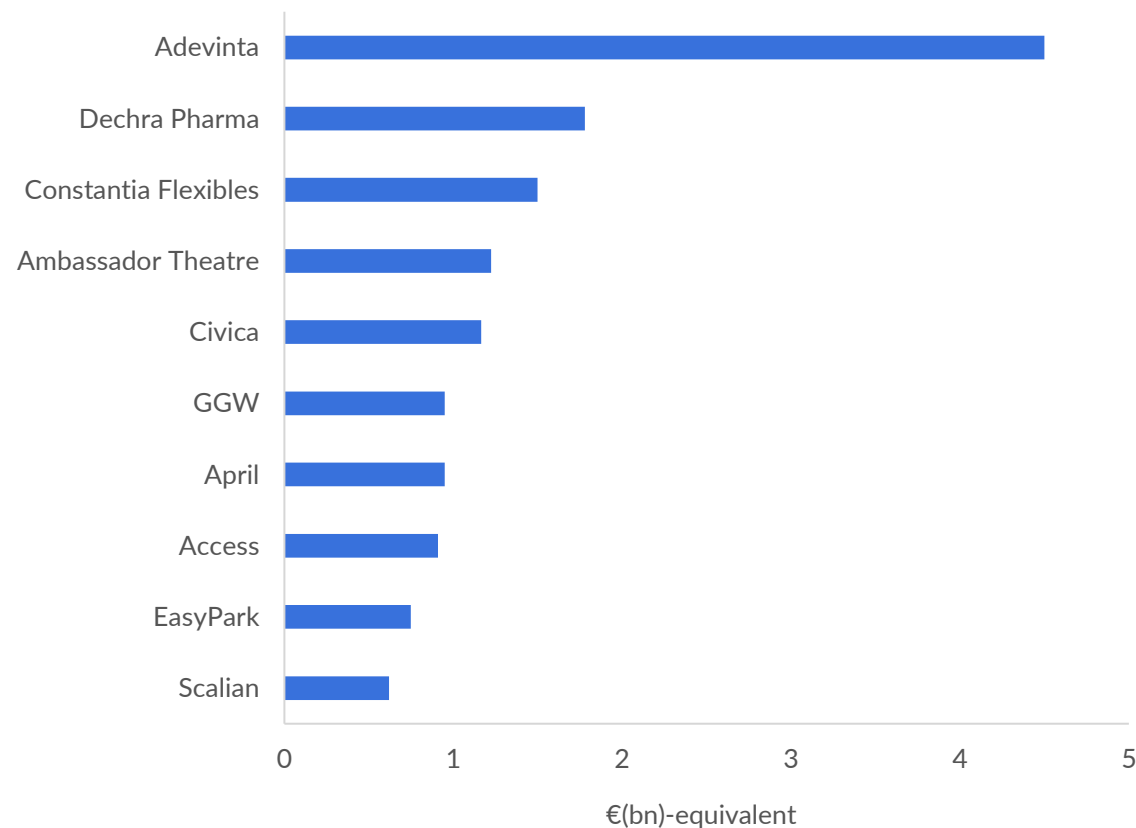
85% of the deals were structured as first-lien; including unitranche, senior and stretched senior



■ Unitranche ■ Senior/Stretched Senior ■ Bond/Notes ■ Mezzanine ■ PIK ■ Others

Source: Credit Cloud by Reorg®

Adevinta's €4.5bn debt was largest-ever unitranche deal in Europe

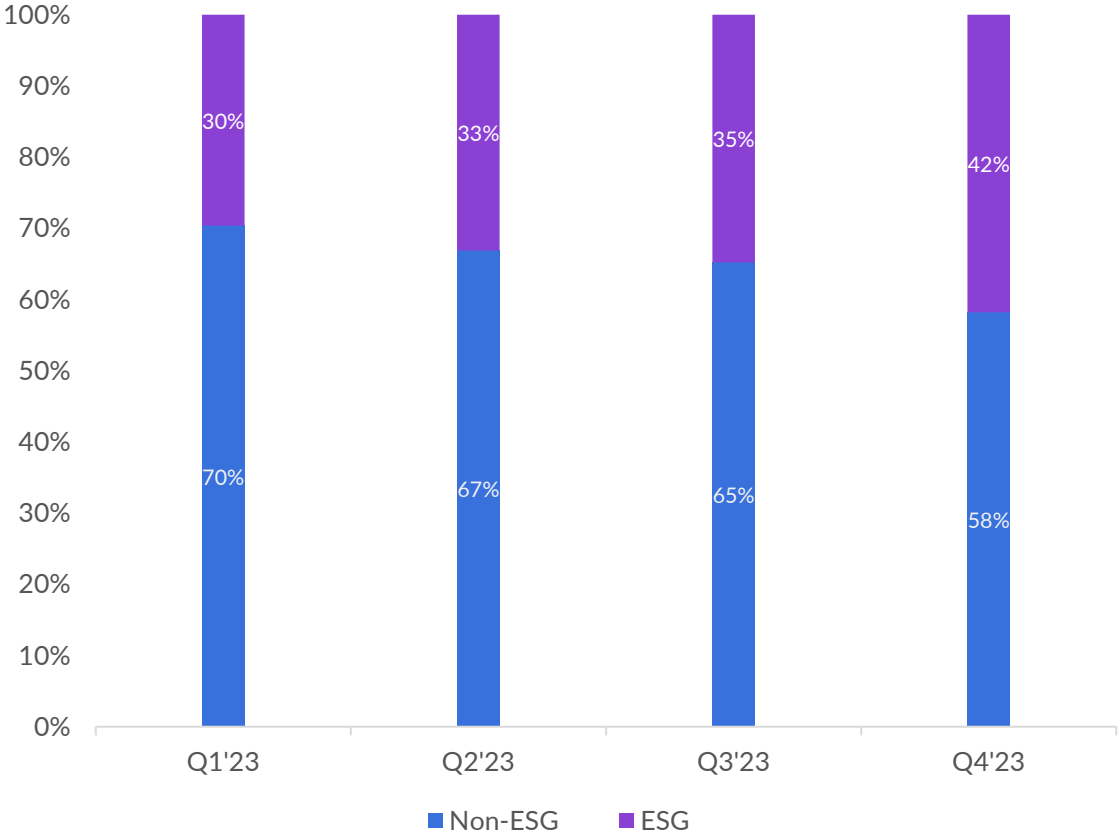


Source: Credit Cloud by Reorg®

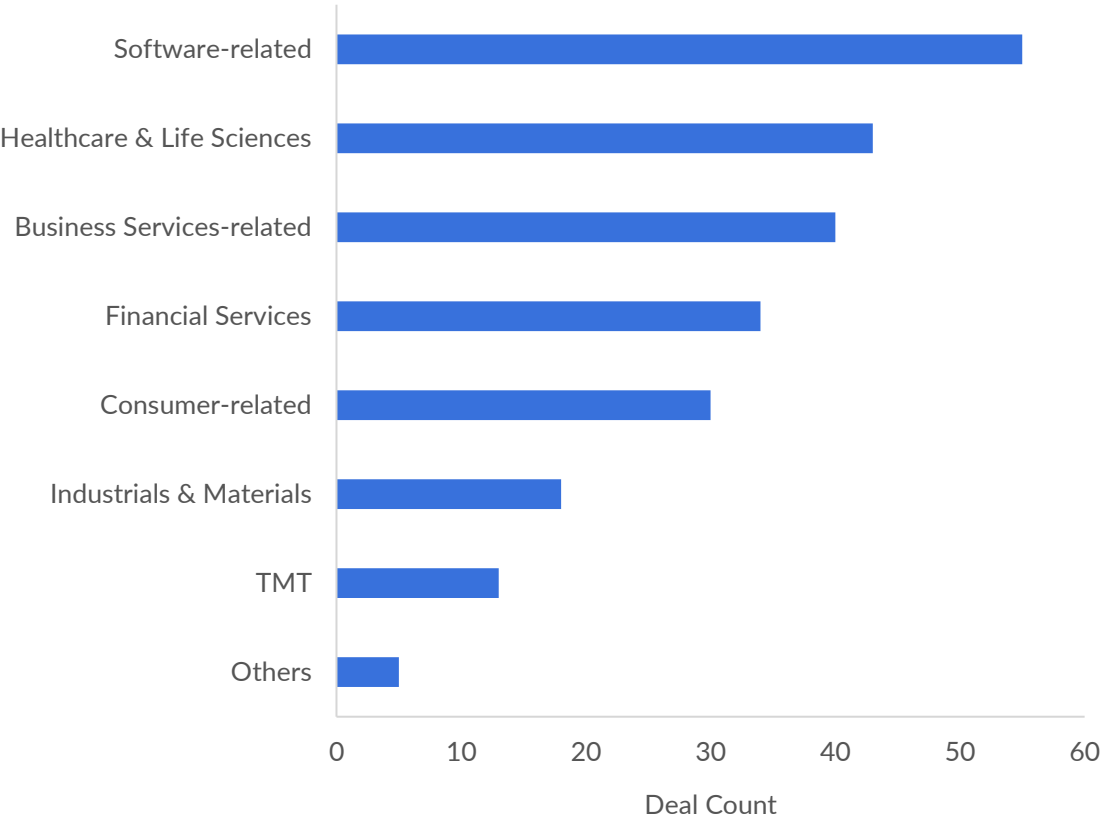


# European Direct Lending: ESG

The proportion of ESG deals to total has increased each quarter in 2023



Of the 238 deals that were labelled as ESG-compliant, 55 were from software companies



Source: Credit Cloud by Reorg®

Source: Credit Cloud by Reorg®

# Overall Europe Rankings

# FY'23: Western Europe Direct Lender Rankings



Rank	Lender	Count	Share
1	Ares	62	7.23%
2	Eurazeo	37	4.32%
3	Barings Private Debt	35	4.08%
4	Tikehau	34	3.97%
5	Hayfin	24	2.80%
6=	CVC Credit	22	2.57%
6=	Kartesia	22	2.57%
6=	Pemberton	22	2.57%
9=	Arcmont	21	2.45%
9=	BlackRock	21	2.45%
9=	Investec Direct Lending	21	2.45%
12=	Apera	19	2.22%
12=	Park Square	19	2.22%
12=	Ture Invest	19	2.22%
15=	CIC Private Debt	18	2.10%

Rank	Lender	Count	Share
15=	KKR Credit	18	2.10%
15=	Macquarie Capital	18	2.10%
18=	Blackstone Credit	17	1.98%
18=	Oquendo Capital	17	1.98%
18=	SMBC Private Credit	17	1.98%
21	Bridgepoint Credit	16	1.87%
22=	Deutsche Bank Direct Lending	15	1.75%
22=	Partners Group	15	1.75%
24	Pricoa Private Capital	14	1.63%
25=	Anthilia	13	1.52%
25=	Goldman Sachs Private Credit	13	1.52%
27=	Ardian	12	1.40%
27=	LGT Private Debt	12	1.40%
29=	Capital Four	11	1.28%
29=	Crescent Direct Lending	11	1.28%

*Table Continued*

Rank	Lender	Count	Share
31	Bright Capital	10	1.17%
32=	HF Private Debt	9	1.05%
32=	Permira Credit	9	1.05%
34=	CAPZA	8	0.93%
34=	CDPQ	8	0.93%
34=	Golub	8	0.93%
34=	Muzinich	8	0.93%
34=	PSP Investments	8	0.93%
34=	Tresmares	8	0.93%
40=	Apollo	7	0.82%
40=	Bain Capital Credit	7	0.82%
40=	Five Arrows	7	0.82%
40=	HPS	7	0.82%
40=	ICG Direct Lending	7	0.82%
45	Alcentra	6	0.70%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Europe Direct Lender Rankings



Rank	Lender	Count	Share
1	Ares	63	7.20%
2	Eurazeo	37	4.23%
3	Barings Private Debt	35	4.00%
4	Tikehau	34	3.89%
5	Hayfin	24	2.74%
6	Kartesia	23	2.63%
7=	CVC Credit	22	2.51%
7=	Pemberton	22	2.51%
9=	Arcmont	21	2.40%
9=	BlackRock	21	2.40%
9=	Investec Direct Lending	21	2.40%
12=	Apera	19	2.17%
12=	Park Square	19	2.17%
12=	Ture Invest	19	2.17%
15=	CIC Private Debt	18	2.06%

Rank	Lender	Count	Share
15=	KKR Credit	18	2.06%
15=	Macquarie Capital	18	2.06%
18=	Blackstone Credit	17	1.94%
18=	Oquendo Capital	17	1.94%
18=	SMBC Private Credit	17	1.94%
21	Bridgepoint Credit	16	1.83%
22=	Deutsche Bank Direct Lending	15	1.71%
22=	Partners Group	15	1.71%
24	Pricoa Private Capital	14	1.60%
25=	Anthilia	13	1.49%
25=	Goldman Sachs Private Credit	13	1.49%
27=	Ardian	12	1.37%
27=	Credit Value Investments	12	1.37%
27=	LGT Private Debt	12	1.37%
30=	Capital Four	11	1.26%

*Table Continued*

Rank	Lender	Count	Share
30=	Crescent Direct Lending	11	1.26%
32	Bright Capital	10	1.14%
33=	HF Private Debt	9	1.03%
33=	Permira Credit	9	1.03%
35=	CAPZA	8	0.91%
35=	CDPQ	8	0.91%
35=	Golub	8	0.91%
35=	HPS	8	0.91%
35=	Muzinich	8	0.91%
35=	PSP Investments	8	0.91%
35=	Tresmares	8	0.91%
42=	Apollo	7	0.80%
42=	Bain Capital Credit	7	0.80%
42=	Five Arrows	7	0.80%
42=	ICG Direct Lending	7	0.80%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Europe Direct Lender Rankings (Inc. Real Estate)



Rank	Lender	Count	Share
1	Ares	63	7.05%
2	Eurazeo	37	4.14%
3	Barings Private Debt	35	3.92%
4	Tikehau	34	3.81%
5	Credit Value Investments	26	2.91%
6	Hayfin	24	2.69%
7	Kartesia	23	2.58%
8=	CVC Credit	22	2.46%
8=	Pemberton	22	2.46%
10=	Arcmont	21	2.35%
10=	BlackRock	21	2.35%
10=	Investec Direct Lending	21	2.35%
13=	Apera	19	2.13%
13=	Park Square	19	2.13%
13=	Ture Invest	19	2.13%

Rank	Lender	Count	Share
16=	CIC Private Debt	18	2.02%
16=	KKR Credit	18	2.02%
16=	Macquarie Capital	18	2.02%
19=	Blackstone Credit	17	1.90%
19=	Oquendo Capital	17	1.90%
19=	SMBC Private Credit	17	1.90%
22	Bridgepoint Credit	16	1.79%
23=	Deutsche Bank Direct Lending	15	1.68%
23=	Partners Group	15	1.68%
25	Pricoa Private Capital	14	1.57%
26=	Anthilia	13	1.46%
26=	Goldman Sachs Private Credit	13	1.46%
28=	Ardian	12	1.34%
28=	LGT Private Debt	12	1.34%
30=	Capital Four	11	1.23%

*Table Continued*

Rank	Lender	Count	Share
30=	Crescent Direct Lending	11	1.23%
32	Bright Capital	10	1.12%
33=	HF Private Debt	9	1.01%
33=	Permira Credit	9	1.01%
35=	CAPZA	8	0.90%
35=	CDPQ	8	0.90%
35=	Golub	8	0.90%
35=	HPS	8	0.90%
35=	Muzinich	8	0.90%
35=	PSP Investments	8	0.90%
35=	Tresmares	8	0.90%
42=	Apollo	7	0.78%
42=	Bain Capital Credit	7	0.78%
42=	Five Arrows	7	0.78%
42=	ICG Direct Lending	7	0.78%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Europe Direct Lender Rankings (Senior Debt)



Rank	Lender	Count	Share
1	Ares	62	7.93%
2	Eurazeo	36	4.60%
3	Barings Private Debt	34	4.35%
4	Hayfin	24	3.07%
5=	Kartesia	22	2.81%
5=	Tikehau	22	2.81%
7=	Arcmont	21	2.69%
7=	BlackRock	21	2.69%
7=	Investec Direct Lending	21	2.69%
10	CVC Credit	20	2.56%
11=	Apera	19	2.43%
11=	Pemberton	19	2.43%
13=	Park Square	18	2.30%
13=	Ture Invest	18	2.30%
15	Macquarie Capital	17	2.17%

Rank	Lender	Count	Share
16=	Blackstone Credit	16	2.05%
16=	KKR Credit	16	2.05%
16=	SMBC Private Credit	16	2.05%
19=	Bridgepoint Credit	15	1.92%
19=	Deutsche Bank Direct Lending	15	1.92%
19=	Partners Group	15	1.92%
22	Pricoa Private Capital	13	1.66%
23=	CIC Private Debt	12	1.53%
23=	Goldman Sachs Private Credit	12	1.53%
25=	Ardian	11	1.41%
25=	Capital Four	11	1.41%
25=	Crescent Direct Lending	11	1.41%
25=	LGT Private Debt	11	1.41%
29=	Anthilia	10	1.28%
29=	Bright Capital	10	1.28%

*Table Continued*

Rank	Lender	Count	Share
31	Permira Credit	9	1.15%
32=	HF Private Debt	8	1.02%
32=	HPS	8	1.02%
32=	Muzinich	8	1.02%
32=	Oquendo Capital	8	1.02%
32=	Tresmares	8	1.02%
37=	Apollo	7	0.90%
37=	Bain Capital Credit	7	0.90%
37=	CAPZA	7	0.90%
37=	CDPQ	7	0.90%
37=	Golub	7	0.90%
37=	ICG Direct Lending	7	0.90%
37=	PSP Investments	7	0.90%
44=	Alcentra	6	0.77%
44=	Dexteritas	6	0.77%

*Table Continued*

\*Includes senior term, unitranche and FOLO facilities

# FY'23: Europe Direct Lender Rankings (>€/£250m Debt Size)



Rank	Lender	Count	Share
1	Ares	21	8.08%
2=	Hayfin	18	6.92%
2=	KKR Credit	18	6.92%
4	CVC Credit	16	6.15%
5	Park Square	14	5.38%
6	SMBC Private Credit	13	5.00%
7=	Blackstone Credit	12	4.62%
7=	Goldman Sachs Private Credit	12	4.62%
9=	Arcmont	9	3.46%
9=	Macquarie Capital	9	3.46%

Rank	Lender	Count	Share
9=	Tikehau	9	3.46%
12=	CDPQ	8	3.08%
12=	PSP Investments	8	3.08%
14	HPS	7	2.69%
15=	Apollo	6	2.31%
15=	Partners Group	6	2.31%
15=	Pemberton	6	2.31%
18=	Barings Private Debt	5	1.92%
18=	Deutsche Bank Direct Lending	5	1.92%
18=	Golub	5	1.92%

*Table Continued*

Rank	Lender	Count	Share
18=	ICG Direct Lending	5	1.92%
22=	Bridgepoint Credit	4	1.54%
22=	GIC	4	1.54%
22=	MV Credit	4	1.54%
25=	Guggenheim	3	1.15%
25=	JPMorgan Private Credit	3	1.15%
25=	Permira Credit	3	1.15%
25=	Sixth Street	3	1.15%
29=	Ardian	2	0.77%
29=	Bain Capital Credit	2	0.77%

*Table Continued*

\*Includes senior and subordinated debt



# FY'23: Europe Direct Lender Rankings ( $\leq$ €/£250m Debt Size)



Rank	Lender	Count	Share
1	Ares	42	7.68%
2	Eurazeo	36	6.58%
3	Barings Private Debt	30	5.48%
4	Tikehau	25	4.57%
5	Kartesia	23	4.20%
6	Investec Direct Lending	21	3.84%
7=	Apera	19	3.47%
7=	Ture Invest	19	3.47%
9	CIC Private Debt	18	3.29%
10	Oquendo Capital	17	3.11%

Rank	Lender	Count	Share
11	Pemberton	16	2.93%
12	Pricoa Private Capital	14	2.56%
13	Anthilia	13	2.38%
14=	Arcmont	12	2.19%
14=	Bridgepoint Credit	12	2.19%
14=	Credit Value Investments	12	2.19%
17	Capital Four	11	2.01%
18=	Ardian	10	1.83%
18=	Bright Capital	10	1.83%
18=	Deutsche Bank Direct Lending	10	1.83%

*Table Continued*

Rank	Lender	Count	Share
21=	HF Private Debt	9	1.65%
21=	Macquarie Capital	9	1.65%
21=	Partners Group	9	1.65%
24=	LGT Private Debt	7	1.28%
24=	Tresmares	7	1.28%
26=	Dexteritas	6	1.10%
26=	Hayfin	6	1.10%
26=	ODDO BHF Private Debt	6	1.10%
26=	Resilience Partners	6	1.10%
30	Bain Capital Credit	5	0.91%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Europe Direct Lender Rankings (M&A)



Rank	Lender	Count	Share
1	Ares	55	8.55%
2	Eurazeo	33	5.13%
3	Barings Private Debt	26	4.04%
4	Hayfin	21	3.27%
5=	Arcmont	18	2.80%
5=	CIC Private Debt	18	2.80%
5=	Investec Direct Lending	18	2.80%
5=	Pemberton	18	2.80%
9=	CVC Credit	17	2.64%
9=	Park Square	17	2.64%
11	Kartesia	16	2.49%
12	BlackRock	15	2.33%
13=	Apera	14	2.18%
13=	Bridgepoint Credit	14	2.18%
13=	KKR Credit	14	2.18%

Rank	Lender	Count	Share
13=	Partners Group	14	2.18%
13=	SMBC Private Credit	14	2.18%
13=	Tikehau	14	2.18%
13=	Ture Invest	14	2.18%
20	Ardian	12	1.87%
21	Oquendo Capital	11	1.71%
22=	Blackstone Credit	10	1.56%
22=	Capital Four	10	1.56%
22=	Goldman Sachs Private Credit	10	1.56%
25=	Bright Capital	9	1.40%
25=	Deutsche Bank Direct Lending	9	1.40%
25=	Macquarie Capital	9	1.40%
28=	Crescent Direct Lending	8	1.24%
28=	LGT Private Debt	8	1.24%
30	Permira Credit	7	1.09%

*Table Continued*

Rank	Lender	Count	Share
31=	Alcentra	6	0.93%
31=	Apollo	6	0.93%
31=	Bain Capital Credit	6	0.93%
31=	CAPZA	6	0.93%
31=	CDPQ	6	0.93%
31=	Five Arrows	6	0.93%
31=	Golub	6	0.93%
31=	HF Private Debt	6	0.93%
31=	ICG Direct Lending	6	0.93%
31=	Muzinich	6	0.93%
31=	ODDO BHF Private Debt	6	0.93%
31=	Pricoa Private Capital	6	0.93%
43=	Equita	5	0.78%
43=	Tresmares	5	0.78%
45	Alantra Private Debt	4	0.62%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Europe Direct Lender Rankings (M&A >€/£250m Debt Size)



Rank	Lender	Count	Share
1	Ares	18	9.52%
2	Hayfin	16	8.47%
3	KKR Credit	14	7.41%
4=	CVC Credit	13	6.88%
4=	Park Square	13	6.88%
6	SMBC Private Credit	11	5.82%
7	Goldman Sachs Private Credit	9	4.76%
8=	Arcmont	8	4.23%
8=	Blackstone Credit	8	4.23%
10=	CDPQ	6	3.17%

Rank	Lender	Count	Share
10=	Macquarie Capital	6	3.17%
12=	Apollo	5	2.65%
12=	Partners Group	5	2.65%
14=	Golub	4	2.12%
14=	ICG Direct Lending	4	2.12%
14=	MV Credit	4	2.12%
14=	PSP Investments	4	2.12%
18=	Barings Private Debt	3	1.59%
18=	Bridgepoint Credit	3	1.59%
18=	Deutsche Bank Direct Lending	3	1.59%

*Table Continued*

Rank	Lender	Count	Share
18=	HPS	3	1.59%
18=	Pemberton	3	1.59%
18=	Permira Credit	3	1.59%
24=	Ardian	2	1.06%
24=	Five Arrows	2	1.06%
24=	GIC	2	1.06%
24=	Guggenheim	2	1.06%
24=	LGT Private Debt	2	1.06%
24=	Sixth Street	2	1.06%
24=	Tikehau	2	1.06%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Europe Direct Lender Rankings (M&A ≤€/£250m Debt Size)



Rank	Lender	Count	Share
1	Ares	37	9.16%
2	Eurazeo	32	7.92%
3	Barings Private Debt	23	5.69%
4=	CIC Private Debt	18	4.46%
4=	Investec Direct Lending	18	4.46%
6	Kartesia	16	3.96%
7	Pemberton	15	3.71%
8=	Apera	14	3.47%
8=	Ture Invest	14	3.47%
10	Tikehau	12	2.97%

Rank	Lender	Count	Share
11=	Bridgepoint Credit	11	2.72%
11=	Oquendo Capital	11	2.72%
13=	Arcmont	10	2.48%
13=	Ardian	10	2.48%
13=	Capital Four	10	2.48%
16=	Bright Capital	9	2.23%
16=	Partners Group	9	2.23%
18=	Deutsche Bank Direct Lending	6	1.49%
18=	HF Private Debt	6	1.49%
18=	LGT Private Debt	6	1.49%

*Table Continued*

Rank	Lender	Count	Share
18=	ODDO BHF Private Debt	6	1.49%
18=	Pricoa Private Capital	6	1.49%
23=	Bain Capital Credit	5	1.24%
23=	Equita	5	1.24%
23=	Hayfin	5	1.24%
23=	Tresmares	5	1.24%
27=	Alantra Private Debt	4	0.99%
27=	Anthilia	4	0.99%
27=	CVC Credit	4	0.99%
27=	Park Square	4	0.99%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Europe Direct Lender Rankings (ESG-Compliant)

Rank	Lender	Count	Share
1	Ares	63	21.21%
2	Eurazeo	33	11.11%
3	Barings Private Debt	25	8.42%
4	Tikehau	20	6.73%
5	Ture Invest	19	6.40%
6	Pemberton	13	4.38%
7	CVC Credit	9	3.03%
8	SMBC Private Credit	8	2.69%
9=	CIC Private Debt	7	2.36%
9=	Park Square	7	2.36%

Rank	Lender	Count	Share
11=	KKR Credit	6	2.02%
11=	Oquendo Capital	6	2.02%
11=	Resilience Partners	6	2.02%
14=	Bridgepoint Credit	5	1.68%
14=	Equita	5	1.68%
16	Alantra Private Debt	4	1.35%
17=	Bpifrance Private Debt	3	1.01%
17=	Capital Four	3	1.01%
17=	Dexteritas	3	1.01%
17=	Goldman Sachs Private Credit	3	1.01%

*Table Continued*

Rank	Lender	Count	Share
17=	HIG Capital	3	1.01%
17=	MountTFI	3	1.01%
17=	Partners Group	3	1.01%
24=	Arcmont	2	0.67%
24=	Bain Capital Credit	2	0.67%
24=	CDPQ	2	0.67%
24=	Hayfin	2	0.67%
24=	Macquarie Capital	2	0.67%
24=	Muzinich	2	0.67%
24=	PSP Investments	2	0.67%

*Table Continued*

\*Includes senior and subordinated debt

# Sub-region Rankings

# FY'23: UKI Direct Lender Rankings



Rank	Lender	Count	Share
1	Ares	41	14.91%
2	Investec Direct Lending	17	6.18%
3	KKR Credit	11	4.00%
4=	Park Square	10	3.64%
4=	SMBC Private Credit	10	3.64%
6=	Apera	9	3.27%
6=	CVC Credit	9	3.27%
6=	Kartesia	9	3.27%
6=	Macquarie Capital	9	3.27%
10	Hayfin	8	2.91%

Rank	Lender	Count	Share
11=	Barings Private Debt	7	2.55%
11=	Pemberton	7	2.55%
11=	Pricoa Private Capital	7	2.55%
14=	Blackstone Credit	6	2.18%
14=	Bridgepoint Credit	6	2.18%
14=	Golub	6	2.18%
14=	LGT Private Debt	6	2.18%
18=	BlackRock	5	1.82%
18=	Crescent Direct Lending	5	1.82%
18=	Deutsche Bank Direct Lending	5	1.82%

*Table Continued*

Rank	Lender	Count	Share
18=	Partners Group	5	1.82%
18=	Tresmares	5	1.82%
23=	Alcentra	4	1.45%
23=	Ardian	4	1.45%
23=	Bain Capital Credit	4	1.45%
23=	CDPQ	4	1.45%
23=	DunPort Capital	4	1.45%
23=	Goldman Sachs Private Credit	4	1.45%
23=	Permira Credit	4	1.45%
23=	Tikehau	4	1.45%

*Table Continued*

\*Includes senior and subordinated debt



# FY'23: UKI Direct Lender Rankings (>€/£250m Debt Size)



Rank	Lender	Count	Share
1	Ares	15	14.15%
2	KKR Credit	11	10.38%
3	Hayfin	8	7.55%
4=	Park Square	7	6.60%
4=	SMBC Private Credit	7	6.60%
6	CVC Credit	5	4.72%
7=	Blackstone Credit	4	3.77%
7=	CDPQ	4	3.77%
7=	Goldman Sachs Private Credit	4	3.77%
7=	Golub	4	3.77%

Rank	Lender	Count	Share
7=	Partners Group	4	3.77%
12=	Bridgepoint Credit	3	2.83%
12=	Deutsche Bank Direct Lending	3	2.83%
12=	Guggenheim	3	2.83%
12=	Macquarie Capital	3	2.83%
16=	Apollo	2	1.89%
16=	GIC	2	1.89%
16=	HPS	2	1.89%
16=	Permira Credit	2	1.89%
16=	PSP Investments	2	1.89%

Table Continued

\*Includes senior and subordinated debt

# FY'23: UKI Direct Lender Rankings ( $\leq$ €/£250m Debt Size)



Rank	Lender	Count	Share
1	Ares	26	18.06%
2	Investec Direct Lending	17	11.81%
3=	Apera	9	6.25%
3=	Kartesia	9	6.25%
5=	Barings Private Debt	7	4.86%
5=	Pemberton	7	4.86%
5=	Pricoa Private Capital	7	4.86%
8	Macquarie Capital	6	4.17%
9	Tresmares	5	3.47%
10=	Ardian	4	2.78%

Rank	Lender	Count	Share
10=	CVC Credit	4	2.78%
10=	DunPort Capital	4	2.78%
10=	Tikehau	4	2.78%
14=	Bain Capital Credit	3	2.08%
14=	Bridgepoint Credit	3	2.08%
14=	Park Square	3	2.08%
14=	SMBC Private Credit	3	2.08%
14=	ThinCats	3	2.08%
19=	Blackstone Credit	2	1.39%
19=	Deutsche Bank Direct Lending	2	1.39%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: France Direct Lender Rankings



Rank	Lender	Count	Share
1	Tikehau	24	11.54%
2	CIC Private Debt	18	8.65%
3	Eurazeo	15	7.21%
4	Barings Private Debt	14	6.73%
5=	BlackRock	8	3.85%
5=	Kartesia	8	3.85%
7=	Bpifrance Private Debt	6	2.88%
7=	CAPZA	6	2.88%
7=	Goldman Sachs Private Credit	6	2.88%
7=	Hayfin	6	2.88%

Rank	Lender	Count	Share
11=	Apera	5	2.40%
11=	Arcmont	5	2.40%
11=	CVC Credit	5	2.40%
11=	Muzinich	5	2.40%
11=	Oquendo Capital	5	2.40%
11=	Park Square	5	2.40%
11=	Pemberton	5	2.40%
18	Bridgepoint Credit	4	1.92%
19=	Ares	3	1.44%
19=	Cerea	3	1.44%

*Table Continued*

Rank	Lender	Count	Share
19=	Eiffel	3	1.44%
19=	KKR Credit	3	1.44%
19=	LGT Private Debt	3	1.44%
19=	SMBC Private Credit	3	1.44%
25=	Alcentra	2	0.96%
25=	Blackstone Credit	2	0.96%
25=	CDPQ	2	0.96%
25=	HIG Capital	2	0.96%
25=	Macquarie Capital	2	0.96%
25=	Permira Credit	2	0.96%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: France Direct Lender Rankings (>€/£250m Debt Size)



Rank	Lender	Count	Share
1	Tikehau	7	10.9%
2=	CVC Credit	5	7.81%
2=	Hayfin	5	7.81%
2=	Goldman Sachs Private Credit	5	7.81%
2=	Park Square	5	7.81%
6	Barings Private Debt	4	6.25%
7=	KKR Credit	3	4.69%
7=	SMBC Private Credit	3	4.69%
9=	Arcmont	2	3.13%
9=	Ares	2	3.13%

Rank	Lender	Count	Share
9=	Bpifrance Private Debt	2	3.13%
9=	CDPQ	2	3.13%
9=	Pemberton	2	3.13%
14=	Blackstone Credit	1	1.56%
14=	Carlyle Credit	1	1.56%
14=	Eurazeo	1	1.56%
14=	LGT Private Debt	1	1.56%
14=	Macquarie Capital	1	1.56%
14=	MV Credit	1	1.56%
14=	Permira Credit	1	1.56%

Table Continued

\*Includes senior and subordinated debt

# FY'23: France Direct Lender Rankings ( $\leq$ €/£250m Debt Size)



Rank	Lender	Count	Share
1	CIC Private Debt	18	14.52%
2	Tikehau	17	13.71%
3	Eurazeo	14	11.29%
4	Barings Private Debt	10	8.06%
5	Kartesia	8	6.45%
6=	Apera	5	4.03%
6=	Oquendo Capital	5	4.03%
8=	Bpifrance Private Debt	4	3.23%
8=	Bridgepoint Credit	4	3.23%
9=	Arcmont	3	2.42%

Rank	Lender	Count	Share
9=	CAPZA	3	2.42%
9=	Cerea	3	2.42%
9=	Eiffel	3	2.42%
9=	Pemberton	3	2.42%
15=	LGT Private Debt	2	1.61%
15=	HIG Capital	2	1.61%
19=	Ares	1	0.81%
19=	Blackstone Credit	1	0.81%
19=	Hayfin	1	0.81%
19=	Macquarie Capital	1	0.81%

Table Continued

\*Includes senior and subordinated debt

# FY'23: DACH Direct Lender Rankings



Rank	Lender	Count	Share
1	Eurazeo	12	8.33%
2	Bright Capital	10	6.94%
3	HF Private Debt	9	6.25%
4	Arcmont	8	5.56%
5	Deutsche Bank Direct Lending	7	4.86%
6	Hayfin	6	4.17%
7=	Ares	5	3.47%
7=	Blackstone Credit	5	3.47%
7=	ODDO BHF Private Debt	5	3.47%
10=	Barings Private Debt	4	2.78%

Rank	Lender	Count	Share
10=	BlackRock	4	2.78%
10=	Capital Four	4	2.78%
10=	CVC Credit	4	2.78%
10=	Macquarie Capital	4	2.78%
10=	Partners Group	4	2.78%
10=	Pemberton	4	2.78%
17=	Apera	3	2.08%
17=	Ardian	3	2.08%
17=	Park Square	3	2.08%
17=	Patrimonium	3	2.08%

*Table Continued*

Rank	Lender	Count	Share
21=	Bain Capital Credit	2	1.39%
21=	Cordet Capital	2	1.39%
21=	Dutch Mezzanine Fund	2	1.39%
21=	HPS	2	1.39%
21=	KKR Credit	2	1.39%
21=	Muzinich	2	1.39%
21=	Pricoa Private Capital	2	1.39%
21=	PSP Investments	2	1.39%
21=	SMBC Private Credit	2	1.39%
21=	White Peaks	2	1.39%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: DACH & Poland Direct Lender Rankings



Rank	Lender	Count	Share
1	Eurazeo	12	7.55%
2=	Bright Capital	10	6.29%
2=	Credit Value Investments	10	6.29%
4	HF Private Debt	9	5.66%
5	Arcmont	8	5.03%
6	Deutsche Bank Direct Lending	7	4.40%
7=	Ares	6	3.77%
7=	Hayfin	6	3.77%
9=	Blackstone Credit	5	3.14%
9=	ODDO BHF Private Debt	5	3.14%

Rank	Lender	Count	Share
11=	Barings Private Debt	4	2.52%
11=	BlackRock	4	2.52%
11=	Capital Four	4	2.52%
11=	CVC Credit	4	2.52%
11=	Macquarie Capital	4	2.52%
11=	Partners Group	4	2.52%
11=	Pemberton	4	2.52%
18=	Apera	3	1.89%
18=	Ardian	3	1.89%
18=	Mount TFI	3	1.89%

*Table Continued*

Rank	Lender	Count	Share
18=	Park Square	3	1.89%
18=	Patrimonium	3	1.89%
23=	Bain Capital Credit	2	1.26%
23=	Cordet Capital	2	1.26%
23=	Dutch Mezzanine Fund	2	1.26%
23=	HPS	2	1.26%
23=	Kartesia	2	1.26%
23=	KKR Credit	2	1.26%
23=	Muzinich	2	1.26%
23=	Pricoa Private Capital	2	1.26%

*Table Continued*

\*Includes senior and subordinated debt



# FY'23: Benelux Direct Lender Rankings



Rank	Lender	Count	Share
1	Barings Private Debt	8	9.76%
2=	Ares	6	7.32%
2=	Dexteritas	6	7.32%
4	Crescent Direct Lending	5	6.10%
5=	Capital Four	4	4.88%
5=	Investec Direct Lending	4	4.88%
5=	Pemberton	4	4.88%
8=	Bridgepoint Credit	3	3.66%
8=	Hayfin	3	3.66%
8=	Partners Group	3	3.66%

Rank	Lender	Count	Share
8=	Tikehau	3	3.66%
12=	Ardian	2	2.44%
12=	Blackstone Credit	2	2.44%
12=	Dutch Mezzanine Fund	2	2.44%
12=	H&A Global Investment	2	2.44%
12=	Kartesia	2	2.44%
12=	LGT Private Debt	2	2.44%
12=	Permira Credit	2	2.44%
19=	Apera	1	1.22%
19=	Bain Capital Credit	1	1.22%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Southern Europe Direct Lender Rankings



Rank	Lender	Count	Share
1	Anthilia	13	15.66%
2	Oquendo Capital	12	14.46%
3	Resilience Partners	6	7.23%
4=	Equita	4	4.82%
4=	Eurazeo	4	4.82%
6=	Alantra Private Debt	3	3.61%
6=	CVC Credit	3	3.61%
6=	Pricoa Private Capital	3	3.61%
6=	Tikehau	3	3.61%
6=	Tresmares	3	3.61%

Rank	Lender	Count	Share
11=	Arcmont	2	2.41%
11=	ICG Direct Lending	2	2.41%
11=	Kartesia	2	2.41%
11=	Macquarie Capital	2	2.41%
11=	Pemberton	2	2.41%
11=	SMBC Private Credit	2	2.41%
17=	Ardian	1	1.20%
17=	Ares	1	1.20%
17=	BlackRock	1	1.20%
17=	Hayfin	1	1.20%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Nordic Direct Lender Rankings

Rank	Lender	Count	Share
1	Ture Invest	18	27.69%
2	Ares	6	9.23%
3	Arcmont	5	7.69%
4	Eurazeo	4	6.15%
5	Capital Four	3	4.62%
6=	Barings Private Debt	2	3.08%
6=	BlackRock	2	3.08%
6=	Blackstone Credit	2	3.08%
6=	Bridgepoint Credit	2	3.08%
6=	Deutsche Bank Direct Lending	2	3.08%

Rank	Lender	Count	Share
6=	Sixth Street	2	3.08%
12=	Apera	1	1.54%
12=	Ardian	1	1.54%
12=	CVC Credit	1	1.54%
12=	Goldman Sachs Private Credit	1	1.54%
12=	HPS	1	1.54%
12=	ICG Direct Lending	1	1.54%
12=	KKR Credit	1	1.54%
12=	MV Credit	1	1.54%
12=	PSP Investments	1	1.54%

*Table Continued*

\*Includes senior and subordinated debt

# Sector Rankings

# FY'23: Europe Software-related Direct Lender Rankings



Rank	Lender	Count	Share
1	Ares	13	6.63%
2	Eurazeo	12	6.12%
3	Ture Invest	11	5.61%
4	Arcmont	10	5.10%
5=	Barings Private Debt	7	3.57%
5=	Bridgepoint Credit	7	3.57%
5=	Partners Group	7	3.57%
8=	Bain Capital Credit	6	3.06%
8=	Investec Direct Lending	6	3.06%
10=	BlackRock	5	2.55%

Rank	Lender	Count	Share
10=	Blackstone Credit	5	2.55%
10=	CVC Credit	5	2.55%
10=	Golub	5	2.55%
10=	KKR Credit	5	2.55%
10=	Macquarie Capital	5	2.55%
10=	Park Square	5	2.55%
17=	Apera	4	2.04%
17=	Five Arrows	4	2.04%
17=	Hayfin	4	2.04%
17=	Muzinich	4	2.04%

*Table Continued*

Rank	Lender	Count	Share
17=	Pemberton	4	2.04%
17=	SMBC Private Credit	4	2.04%
23=	Ardian	3	1.53%
23=	Goldman Sachs Private Credit	3	1.53%
23=	Kartesia	3	1.53%
23=	Permira Credit	3	1.53%
23=	White Peaks	3	1.53%
28=	Capital Four	2	1.02%
28=	CIC Private Debt	2	1.02%
28=	Deutsche Bank Direct Lending	2	1.02%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Europe Business Services Direct Lender Rankings



Rank	Lender	Count	Share
1	Ares	8	5.97%
2=	CIC Private Debt	7	5.22%
2=	Investec Direct Lending	7	5.22%
2=	Pemberton	7	5.22%
5	Barings Private Debt	6	4.48%
6=	BlackRock	5	3.73%
6=	Crescent Direct Lending	5	3.73%
6=	Eurazeo	5	3.73%
6=	Hayfin	5	3.73%
6=	Tikehau	5	3.73%

Rank	Lender	Count	Share
11=	Apera	4	2.99%
11=	Pricoa Private Capital	4	2.99%
13=	Blackstone Credit	3	2.24%
13=	Five Arrows	3	2.24%
13=	Kartesia	3	2.24%
13=	Oquendo Capital	3	2.24%
13=	Ture Invest	3	2.24%
18=	Arcmont	2	1.49%
18=	Ardian	2	1.49%
18=	Bridgepoint Credit	2	1.49%

*Table Continued*

Rank	Lender	Count	Share
18=	Bright Capital	2	1.49%
18=	Carlyle Credit	2	1.49%
18=	Deutsche Bank Direct Lending	2	1.49%
18=	DunPort Capital	2	1.49%
18=	Goldman Sachs Private Credit	2	1.49%
18=	KKR Credit	2	1.49%
18=	Macquarie Capital	2	1.49%
18=	Park Square	2	1.49%
18=	Permira Credit	2	1.49%
18=	Resilience Partners	2	1.49%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Europe Healthcare & Life Sci. Direct Lender Rankings



Rank	Lender	Count	Share
1=	Ares	12	7.27%
1=	Barings Private Debt	12	7.27%
3=	CVC Credit	8	4.85%
3=	Tikehau	8	4.85%
5=	Bright Capital	7	4.24%
5=	Kartesia	7	4.24%
7=	Arcmont	5	3.03%
7=	Eurazeo	5	3.03%
7=	Goldman Sachs Private Credit	5	3.03%
7=	KKR Credit	5	3.03%

Rank	Lender	Count	Share
7=	Macquarie Capital	5	3.03%
7=	Park Square	5	3.03%
13=	Apera	4	2.42%
13=	Blackstone Credit	4	2.42%
13=	CIC Private Debt	4	2.42%
13=	Crescent Direct Lending	4	2.42%
13=	Hayfin	4	2.42%
13=	HF Private Debt	4	2.42%
13=	SMBC Private Credit	4	2.42%
20=	BlackRock	3	1.82%

*Table Continued*

Rank	Lender	Count	Share
20=	Bridgepoint Credit	3	1.82%
20=	CAPZA	3	1.82%
20=	DunPort Capital	3	1.82%
20=	Oquendo Capital	3	1.82%
20=	Ture Invest	3	1.82%
26=	Bpifrance Private Debt	2	1.21%
26=	CDPQ	2	1.21%
26=	LGT Private Debt	2	1.21%
26=	Partners Group	2	1.21%
26=	Tresmares	2	1.21%

*Table Continued*

\*Includes senior and subordinated debt

# FY'23: Europe Consumer-related Direct Lender Rankings



Rank	Lender	Count	Share
1	Anthilia	8	7.77%
2	Oquendo Capital	7	6.80%
3	Ares	6	5.83%
4	Tikehau	5	4.85%
5=	Eurazeo	4	3.88%
5=	Kartesia	4	3.88%
7=	Barings Private Debt	3	2.91%
7=	Bpifrance Private Debt	3	2.91%
7=	Capital Four	3	2.91%
7=	Cerea	3	2.91%

Rank	Lender	Count	Share
7=	Hayfin	3	2.91%
7=	HF Private Debt	3	2.91%
7=	ICG Direct Lending	3	2.91%
7=	ODDO BHF Private Debt	3	2.91%
7=	Pricoa Private Capital	3	2.91%
7=	Resilience Partners	3	2.91%
17=	Arcmont	2	1.94%
17=	CIC Private Debt	2	1.94%
17=	CVC Credit	2	1.94%
17=	Deutsche Bank Direct Lending	2	1.94%

Table Continued

\*Includes senior and subordinated debt



# FY'23: Europe Financials Direct Lender Rankings

Rank	Lender	Count	Share
1	Ares	16	15.53%
2	Credit Value Investments	7	6.80%
3	LGT Private Debt	6	5.83%
4=	Ardian	5	4.85%
4=	Barings Private Debt	5	4.85%
4=	Investec Direct Lending	5	4.85%
4=	KKR Credit	5	4.85%
4=	Tikehau	5	4.85%
9	Park Square	4	3.88%
10=	CVC Credit	3	2.91%

Rank	Lender	Count	Share
10=	Eurazeo	3	2.91%
10=	Macquarie Capital	3	2.91%
13=	Alcentra	2	1.94%
13=	Apera	2	1.94%
13=	BlackRock	2	1.94%
13=	Blackstone Credit	2	1.94%
13=	Bridgepoint Credit	2	1.94%
13=	Dexteritas	2	1.94%
13=	Hayfin	2	1.94%
13=	Permira Credit	2	1.94%

*Table Continued*

\*Includes senior and subordinated debt

Criteria

# Direct Lending: What to Know



## Direct Lending

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. The awarded 'Direct Lender' title excludes placement agents, financial, debt advisors or any such intermediaries, not directly part of the fund or lending institution.



## Unitranche

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', 'FOLO' or 'bifurcated' structure; documentation is governed by an agreement among lenders (AAL) as opposed to a typical intercreditor agreement.



## Geographies

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 or incorporation.



## ESG

ESG includes facilities with a pricing ratchet; certain Use of Proceeds (defined under the LMA/LSTA guidelines); or deals that are widely 'marketed' as ESG/Green/Sustainable.

# Direct Lending: What to Know



## 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 or 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;
- Tenors below 90 days;
- Transactions below €/\$5m in debt size;
- Amendments.



[leaguetables@reorg.com](mailto:leaguetables@reorg.com)

This publication has been prepared by Reorg Research, Inc. or one of its affiliates (collectively, “Reorg”) and is being provided to the recipient in connection with a subscription to one or more Reorg products. Recipient’s use of the Reorg platform is subject to Reorg’s Terms of Use or the user agreement pursuant to which the recipient has access to the platform (the “Applicable Terms”). The recipient of this publication may not redistribute or republish any portion of the information contained herein other than with Reorg’s express written consent or in accordance with the Applicable Terms. The information in this publication is for general informational purposes only and should not be construed as legal, investment, accounting or other professional advice on any subject matter or as a substitute for such advice. The recipient of this publication must comply with all applicable laws, including laws regarding the purchase and sale of securities. Reorg obtains information from a wide variety of sources, which it believes to be reliable, but Reorg does not make any representation, warranty, or certification as to the materiality or public availability of the information in this publication or that such information is accurate, complete, comprehensive or fit for a particular purpose. Recipients must make their own decisions about investment strategies or securities mentioned in this publication. Reorg and its officers, directors, partners and employees expressly disclaim all liability relating to or arising from actions taken or not taken based on any or all of the information contained in this publication.

©2024 Reorg. All rights reserved. Reorg® is a registered trademark of Reorg Research, Inc.