

POWERED BY DAKOTA MARKETPLACE

Private Markets Review

April 2026

EXECUTIVE SUMMARY

April 2026 carried the momentum from Q1 into the second quarter, with private markets sustaining elevated activity across fundraising and deal flow. Fundraising was defined by record closes including KKR's North America Fund XIV at \$23 billion and EQT BPEA Fund IX at \$15.6 billion — each setting all-time records for their respective geographies — while Blackstone and Ares closed major opportunistic credit vehicles above their targets.

On the transaction side, industrials led headline deal flow with TK Elevator's \$23.65 billion sale to KONE and QXO's \$17 billion acquisition of TopBuild. Apollo's acquisition of Intel's Fab 34 for \$14.2 billion highlighted ongoing strategic demand for hard technology assets, while Shell's \$13.6 billion acquisition of ARC Resources reinforced energy sector consolidation.

KEY MARKET INDICATORS - APRIL 2026

»» Record Buyout Fundraising:

KKR North America Fund XIV closed at its \$23B hard cap — the largest North America-dedicated buyout fund ever raised — and EQT BPEA Fund IX set a record at \$15.6B as the largest Asia-Pacific PE fund ever.

»» Private Credit Scales Up:

Blackstone Capital Opportunities Fund V closed at \$10B and Ares Special Opportunities Fund III at \$8.3B, reinforcing LP conviction in opportunistic and junior credit strategies.

»» Industrials Dominate M&A:

TK Elevator's \$23.65B sale to KONE created the world's largest elevator company, while QXO's \$17B acquisition of TopBuild established a new force in North American building products distribution.

»» Technology Infrastructure Leads By Value:

Apollo's \$14.2B acquisition of Intel's Fab 34 in Ireland underscored growing demand for semiconductor manufacturing assets amid supply chain realignment.

»» Secondaries Momentum Continues:

Partners Group Secondary VIII closed with over \$9B and was already 60% committed at closing, reflecting robust GP and LP appetite for secondaries liquidity solutions.

Dakota tracked **1,717 private capital transactions** in April totaling approximately **\$271 billion** in disclosed value, up slightly from March as deal activity picked up across industrials, information technology, and energy, where strategic acquirers and financial sponsors continued deploying capital at scale.

FUNDRAISING HIGHLIGHTS

Private equity dominated April's fundraising landscape, led by two record-setting flagship closings across North America and Asia-Pacific. KKR North America Fund XIV closed at its \$23 billion hard cap (well above its \$20 billion target), establishing the largest buyout fund ever dedicated to North America. The fund focuses on large-cap control investments in industrials, healthcare, and consumer sectors. EQT BPEA Fund IX closed oversubscribed at \$15.6 billion, surpassing its \$12.5 billion target to become the largest private equity fund ever dedicated to the Asia-Pacific region, targeting control positions in technology, healthcare, and industrial sectors.

Secondaries activity was highlighted by Partners Group Secondary VIII, which closed with more than \$9 billion across a closed-end fund and related vehicles. The fund was already 60% committed at close, employing a thematic approach to secondaries across GPs worldwide, reflecting the growing maturity of the secondaries market and LP demand for liquidity solutions.

Private credit continued to attract significant capital in April. Blackstone Capital Opportunities Fund V closed oversubscribed at a \$10 billion hard cap, making it Blackstone's largest opportunistic credit fund to date, focused on junior and mezzanine debt in North American companies. Ares Special Opportunities Fund III closed at \$8.3 billion, one of the largest opportunistic private credit funds ever raised, providing flexible debt, equity, and hybrid capital to middle-market companies and surpassing its \$7.1 billion predecessor.

Mid-market and growth equity strategies also saw ongoing demand, with a range of vehicles closing on target or above across the U.S. and Europe, reinforcing that LP engagement remained broad-based across size segments and geographies.

NOTABLE FUND CLOSES

FUND NAME	ASSET CLASS	AMOUNT	NOTES
KKR North America Fund XIV	Private Equity	\$23B	Closed at \$23B hard cap as the largest buyout fund dedicated to North America, surpassing its \$20B target; focused on large-cap control investments in industrials, healthcare, and consumer
EQT BPEA Private Equity Fund IX	Private Equity	\$15.6B	Closed oversubscribed at \$15.6B hard cap as the largest private equity fund ever dedicated to Asia-Pacific, surpassing its \$12.5B target; targets control positions in technology, healthcare, and industrial sectors
Blackstone Capital Opportunities Fund V	Private Credit	\$10B	Closed oversubscribed at \$10B hard cap as Blackstone's largest opportunistic credit fund to date, surpassing its \$8B target; focuses on junior and mezzanine debt in North American companies
Partners Group Secondary VIII	Private Equity	\$9B+	Closed with more than \$9B across a closed-end fund and related vehicles, already 60% committed at closing; employs a thematic approach to secondaries across GPs worldwide
Ares Special Opportunities Fund III	Private Credit	\$8.3B	Closed at \$8.3B as one of the largest opportunistic private credit funds ever raised, surpassing its \$7.1B predecessor; provides flexible debt, equity, and hybrid capital to middle-market companies

M&A ACTIVITY

Dealmaking in April featured large-scale transactions across information technology, industrials, energy, and materials, as consolidation activity accelerated across several sectors. Information Technology led all sectors in disclosed transaction value, driven by two standout deals. Apollo Global Management's \$14.2 billion acquisition of Intel's Fab 34 in Ireland secured a major semiconductor manufacturing asset at a time when supply chain realignment and domestic chip production incentives are reshaping capital deployment priorities in the space. Project Prometheus, Jeff Bezos's physical AI lab, closed a \$10 billion funding round at a valuation of approximately \$38 billion, with JP Morgan & Chase, BlackRock, DST Global, and Arch Venture Partners among the investors.

In industrials, QXO's \$17 billion acquisition of TopBuild gave the company a powerful entry into North American building products distribution, positioning it as the second largest publicly traded distributor in the sector. TK Elevator's \$23.65 billion carve-out and sale to KONE Corporation created the world's largest elevator and escalator company, originally separated from ThyssenKrupp. Rounding out the sector, AV0 International (dba Megger) was acquired for \$2.35 billion, adding a leading provider of electrical test and measurement equipment to the month's industrial deal count.

Healthcare was another active sector in April, with several notable strategic acquisitions reflecting persistent demand in biopharma and precision medicine platforms. Kelonia Therapeutics was acquired by Eli Lilly and Company for \$7 billion, while Tubulis GmbH, a next-generation antibody drug conjugate platform, was acquired by Gilead Sciences, Inc. for \$5 billion, highlighting strong demand for innovative oncology and target therapy assets. Amicus Therapeutics was acquired for \$4.8 billion, adding a rare disease-focused biopharmaceutical company to a growing list of strategic biopharma consolidations in the quarter.

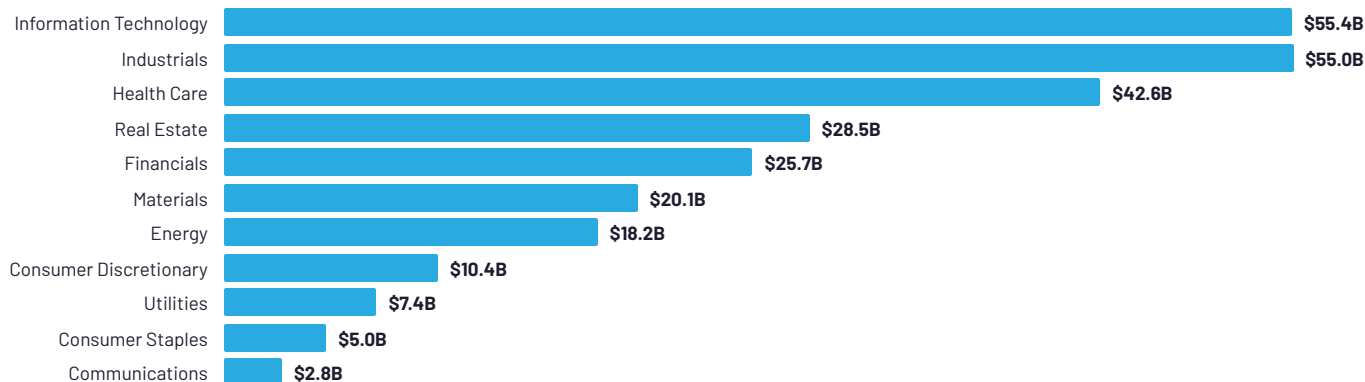
NOTABLE TRANSACTIONS

TARGET	PARTICIPANTS	SECTOR	VALUE	NOTES
TK Elevator	Kone Corporation, Advent International	Industrials	\$23.65B	TK Elevator, one of the world's largest elevator and escalator manufacturers originally carved out of ThyssenKrupp, was sold to Finnish rival KONE, creating the world's largest elevator company.
TopBuild Corp	QXO, Inc.	Industrials	\$17B	QXO acquired TopBuild for \$17B, gaining one of North America's largest products distribution and installation businesses to become the second largest publicly traded distributor in the sector.
Intel's Fab 34	Apollo Global Management	Information Technology	\$14.2B	Apollo Global Management acquired Intel's Fab 34 facility for \$14.2B, securing a major semiconductor manufacturing asset in Ireland.
ARC Resources Ltd.	Shell Corporation	Energy	\$13.6B	Shell acquired ARC Resources for \$13.6B, expanding its Canadian energy portfolio with a significant natural gas producer.
Sealed Air Corporation	CD&R	Materials	\$10.3B	CD&R acquired Sealed Air for \$10.3B, taking private a leading global provider of protective and food packaging solutions.

Real estate also generated meaningful deal flow in April. First Capital Real Estate Investment Trust was acquired by KingSett Capital and Choice Properties REIT for \$9.4 billion in the largest real estate transaction of the month, reflecting ongoing institutional appetite for high-quality retail and mixed-use REIT platforms. Paragon Trust and Orchard 290 transacted at \$3.9 billion and Asia Square Tower 2, a premier commercial office asset in Singapore, traded at \$2.5 billion, underscoring sustained cross-border demand for trophy real estate assets across North America and Asia-Pacific.

Energy saw significant deal flow with Shell's \$13.6 billion acquisition of ARC Resources, expanding Shell's Canadian natural gas presence considerably. In materials, CD&R acquired Sealed Air Corporation for \$10.3 billion in a take-private transaction, adding a leading global provider of protective and food packaging solutions to its portfolio. The breadth of sector activity across April reinforced that strategic buyers and financial sponsors are both actively deploying capital at scale.

TRANSACTION VALUE BY SECTOR



Source: Dakota Marketplace

CLOSING THOUGHTS

April 2026 demonstrated that the momentum built during the first quarter has carried into Q2 with conviction. Record fundraising closes for KKR and EQT reinforced that LP appetite for scaled private equity remains robust, while Blackstone and Ares' private credit closes underscored the continued institutionalization of opportunistic and junior debt strategies. Industrial deal activity and Information Technology dominated headlines as strategic buyers and sponsors pursued transformative scale.

Looking ahead, the combination of substantial dry powder, open credit markets, and LP willingness to make large commitments across asset classes creates a constructive backdrop for continued activity. With several large funds still in market and transaction pipelines across sectors remaining active, Q2 2026 appears positioned to sustain the elevated pace set earlier in the year.

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