

POWERED BY DAKOTA MARKETPLACE

# Private Markets Review

May 2026

## EXECUTIVE SUMMARY

May 2026 carried the momentum of Q1 and April into the heart of Q2, with private markets posting broad-based activity across fundraising and deal flow. The month was defined by three themes: **private credit** scaling further into institutional core allocations, **industrials** emerging as the dominant deal sector by disclosed value, and **healthcare M&A** accelerating on strategic consolidation in biopharma and specialty pharma.

Fundraising was led by record closes in direct lending, with a strong showing across infrastructure, real assets, and lower middle-market private equity. On the transaction side, defense technology, industrial services, and telecom infrastructure drove sector leadership, while large-cap deals in real estate, consumer discretionary, and IT rounded out a month of activity spread across geographies and strategies.

Dakota tracked **1,419 private capital transactions** in May totaling roughly **\$194.5 billion** in disclosed value. Volume moderated from April as large buyout and take-private activity pulled back, but deal flow stayed active across industrials, IT, healthcare, and real estate.

## KEY MARKET INDICATORS — MAY 2026

### »» Industrials leads by transaction volume.

Dakota tracked 289 industrial deals totaling \$40.7 billion, the top sector by both deal count and value, led by Anduril Industries' \$5 billion Series H — the largest defense technology raise on record.

### »» Healthcare M&A accelerates.

Catalyst Pharmaceuticals (\$4.1B), I-MED (\$2.4B), and two vaccine acquisitions (\$1.5B and \$1.55B) made healthcare one of the most active deal sectors of the month.

### »» Notable private credit fund closes.

Barings closed over \$19 billion for its Global Direct Lending strategy and Antares Capital held a final close on Senior Loan Fund III at \$8.5 billion, reinforcing the institutionalization of private credit as a core LP allocation.

### »» Royalties and infrastructure attract capital.

Primary Wave Music set a record with its \$2.23 billion music royalties fund close, I Squared Capital wrapped a \$10 billion first close for its fourth flagship infrastructure fund, and Energy Capital Partners approached a final close on ECP VI at nearly \$5 billion.

### »» Consumer and real estate post large-cap deals.

Long Lake's \$6.3 billion acquisition of American Express Global Business Travel and Dubai Holding's \$6.5 billion acquisition of Emaar Properties were the two largest consumer and real estate transactions of the month.

## FUNDRAISING HIGHLIGHTS

May's fundraising calendar was defined by record closes in private credit, a resurgence in royalty-based strategies, and continued strength across infrastructure and lower middle-market private equity.

### Private credit — the month's largest headlines:

- »» **Barings Global Direct Lending** — closed over \$19B in committed capital across roughly two years of raising, spanning institutional, insurance, and wealth channels globally. The platform now totals over \$67B in assets, with deployment exceeding \$18B across 355 transactions.
- »» **Antares Senior Loan Fund III** — \$8.5B final close from new and existing investors, targeting senior secured loans to PE-backed U.S. middle-market companies.
- »» **Bridgepoint Direct Lending IV (Europe)** — surpassed its €4B target en route to roughly €5B, a continued sign of LP appetite for European private credit.

### Private equity — record royalties close and strong flagship raises:

- »» **Primary Wave Music IP Fund 4** — closed oversubscribed at \$2.23B against a \$2B hard cap, the largest dedicated closed-end music royalties fund on record. LPs include San Francisco Employees' Retirement System, New York State Common, and Florida SBA.
- »» **Apollo Hybrid Value Fund III** — \$6.5B, surpassing its \$4.6B predecessor (2022); \$350M from New York State Common and \$200M from UTIMCO.
- »» **THL Equity Fund X** — \$6.35B, above its \$6.25B target, with commitments from Illinois Teachers' and Hawaii Employees' Retirement System.
- »» **Kayne Anderson Real Estate Partners VII** — \$5.12B, 70% above its \$3B target, deployed into student housing, healthcare real estate, and last-mile logistics.
- »» **StepStone Secondary Opportunities Fund VI** — \$2.2B first close, alongside the launch of its inaugural GP-led secondaries fund at \$200M.
- »» **Water Street Healthcare Partners VI** — \$1.9B at its hard cap, with Texas County & District Retirement System committing \$90M.

### Infrastructure — fundraising remained firm:

- »» **I Squared Global Infrastructure Fund IV** — \$10B first close, with NYC Police Pension Fund and FDNY Pension Fund among anchor LPs.
- »» **Energy Capital Partners ECP VI** — tracking toward a summer final close at \$4.8B against a \$5B hard cap; backers include Florida SBA, Minnesota State Board of Investments, and Teachers' Retirement System of Louisiana.

## NOTABLE FUND CLOSURES — MAY 2026

Fund Name	Asset Class	Closed Amount	Notes
Barings Global Direct Lending Strategy	Private Credit	<b>\$19B+</b>	Closed at \$19B+ across approximately two years of fundraising, drawing capital from institutional, insurance, and wealth investors, with concurrent deployment of more than \$18B across 355 transactions globally.
Bain Capital Asia Fund VI	Private Equity	<b>\$10.5B</b>	Closed at \$10.5B, surpassing its \$7B target; focused on complex, change-oriented situations across Japan, India, China, Australia, and Korea in sectors including technology, industrials, consumer, and healthcare.
ISQ Global Infrastructure Fund IV	Real Assets	<b>\$10B</b>	Held a \$10B first close on its fourth flagship infrastructure fund, with commitments from the New York City Police Pension Fund and FDNY Pension Fund; focused on global infrastructure across energy, transportation, digital, and social sectors.
Antares Senior Loan Fund III	Private Credit	<b>\$8.5B</b>	Closed at \$8.5B from new and existing investors, continuing the firm's strategy of providing senior secured loans to private equity-backed middle-market companies across the US.
Apollo Hybrid Value Fund III	Private Equity	<b>\$6.5B</b>	Closed at \$6.5B surpassing its predecessor which closed at \$4.6B in 2022; focused on structured equity opportunities including preferred and convertible securities, with capital deployed toward growth initiatives, acquisitions, shareholder liquidity, and balance sheet optimization.

## M&A ACTIVITY

Dealmaking in May spanned industrials, information technology, healthcare, consumer discretionary, and real estate, with both strategic buyers and financial sponsors active throughout the month.

**Industrials — led all sectors by disclosed value**, anchored by defense technology, telecom infrastructure, and industrial services:

- »» **Anduril Industries** — \$5B Series H at a reported valuation above \$28B, one of the largest private defense tech raises on record; led by Thrive Capital and Andreessen Horowitz, reflecting growing conviction in dual-use AI and autonomous systems as defense budgets expand.
- »» **EQT / Small Cells Solutions** — \$4.25B carve-out from Crown Castle (Kirkland & Ellis advising).
- »» **Hubbell / NSI Industries** — \$3B, acquired from Sentinel Capital Partners (Harris Williams).
- »» **Parker Hannifin / CIRCOR Aerospace** — \$2.55B, with KKR as ultimate seller (Goldman Sachs, Guggenheim).
- »» **Publicis Groupe / LiveRamp Holdings** — \$2.55B (BofA Securities, sell side).

**Information technology — significant volume across the month:**

- »» **Qualtrics XM / Press Ganey Forsta** — \$6.75B, expanding Qualtrics' healthcare experience platform; sellers included EQT, Harvest Partners, and Leonard Green, with Silver Lake and SoftBank backing the buyer.
- »» **OpenAI Deployment Company** — \$4B seed round led by TPG, Advent International, and Bain Capital.
- »» **Moonshot AI** — \$2B minority growth round led by Dragonball Capital.
- »» **Sierra Technologies** — \$950M acquisition.

**Healthcare — one of the most active sectors, on durable conviction in biopharma, specialty pharma, and services:**

- »» **Eli Lilly** — the month's most acquisitive strategic buyer, closing four deals to build out its infectious disease portfolio: Curevo Vaccine (\$1.5B), Vaccine Company (\$1.55B), LimmaTech Biologics (\$780M), and Engage Bio (\$202M).
- »» **Catalyst Pharmaceuticals** — \$4.1B, acquired by Angelini Pharma (backed by Angelini Industries).
- »» **I-MED** — \$2.4B, the Australian radiology network acquired by Jardine Matheson from Permira.
- »» **Isomorphic Labs** — \$2.1B Series B led by Thrive Capital, with GV, Temasek, and CapitalG.
- »» **MiRus LLC** — \$1.5B minority growth investment led by Boston Scientific Ventures.

**Consumer discretionary & real estate — the two largest non-industrial deals:**

- »» **Long Lake / Amex Global Business Travel** — \$6.3B take-private of the world's largest corporate travel platform; Long Lake backed by General Catalyst and Alpha Wave.
- »» **Dubai Holding / Emaar Properties** — \$6.5B, with the Investment Corporation of Dubai as seller, consolidating two of Dubai's largest real estate platforms.
- »» **Sumitomo Forestry / Tri Pointe Homes** — \$4.5B.

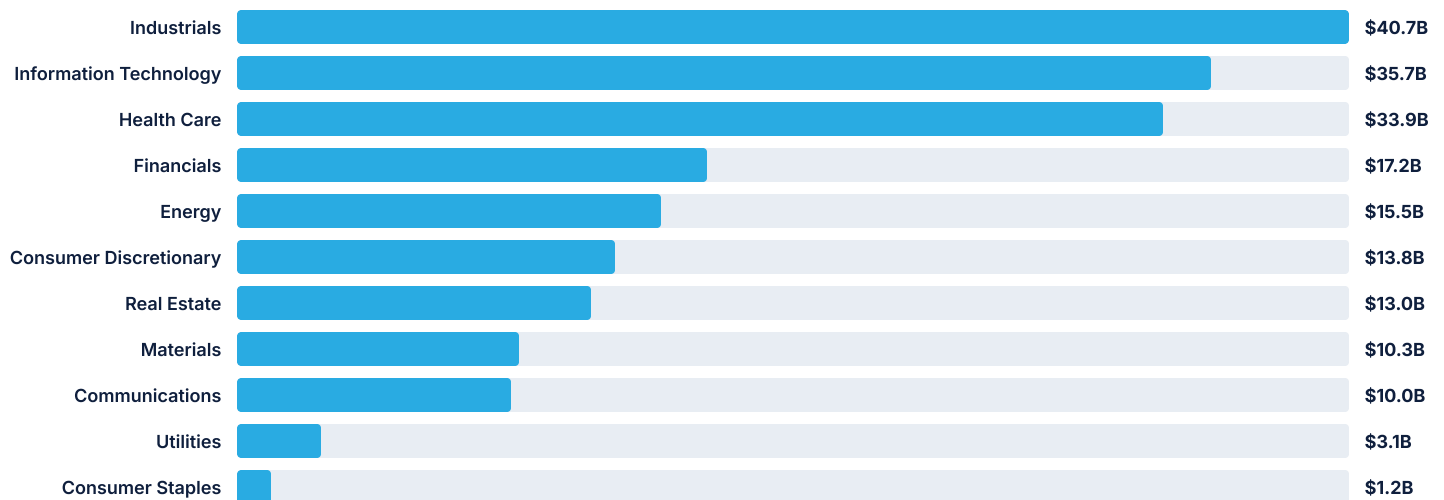
**Materials & energy — meaningful added volume:**

- »» **Equinox Gold / Orla Mining** — \$5.1B, adding North American gold-producing assets.
- »» **Anglo American** — \$3.88B sale of its steelmaking coal business.
- »» **Plains** — \$3.75B NGL business acquisition.
- »» **New Mexico upstream** — \$2.6B for 16,300 net undeveloped acres.

**NOTABLE TRANSACTIONS — MAY 2026**

Transaction Target	Transaction Participants	Sector	Transaction Value	Notes
Press Ganey Forsta	Qualtrics XM	Information Technology	<b>\$6.75B</b>	Qualtrics XM acquired Press Ganey Forsta, expanding its experience management platform into healthcare and creating the world's largest AI dataset for human experiential context.
Emaar Properties PJSC	Dubai Holding LLC	Real Estate	<b>\$6.5B</b>	Dubai Holding LLC acquired Emaar Properties PJSC, consolidating two of Dubai's largest real estate and development platforms under a single ownership structure.
Global Business Travel Group Inc.	Long Lake	Consumer Discretionary	<b>\$6.3B</b>	Long Lake, backed by General Catalyst and Alpha Wave, agreed to acquire American Express Global Business Travel, taking private the world's largest corporate travel platform.
VodafoneThree	CK Hutchison Group Telecom Holdings Limited	Communication Services	<b>\$5.38B</b>	CK Hutchison Group Telecom Holdings Limited acquired VodafoneThree, combining two of the UK's major telecommunications operators to strengthen its competitive position in the market.
Orla Mining Ltd.	Equinox Gold Corp.	Materials	<b>\$5.1B</b>	Equinox Gold acquired Orla Mining, bolstering its North American precious metals portfolio with additional gold producing assets.

**TRANSACTION VALUE BY SECTOR (\$B)**



## CLOSING THOUGHTS

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May 2026 reinforced that the underlying momentum of private markets heading into Q2 is not slowing. Record private credit closes from Barings and Antares, alongside blockbuster fundraising from Kayne Anderson and THL Partners, showed that LP appetite remains broad-based across asset classes and strategies. On the deal side, Anduril's \$5 billion Series H, Catalyst Pharmaceuticals' \$4.1 billion acquisition, and the steady pace of real estate and energy transactions confirmed that strategic buyers and financial sponsors alike are actively deploying in size.

Looking into the summer, conditions remain constructive. Carlyle is preparing to launch Partners IX, Blackstone is laying the groundwork for its third long-hold core equity fund, and several large infrastructure and credit vehicles remain in market targeting final closes. With dry powder elevated across the industry and credit markets open, Q2 2026 appears on track to sustain the activity levels set in the first quarter.

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