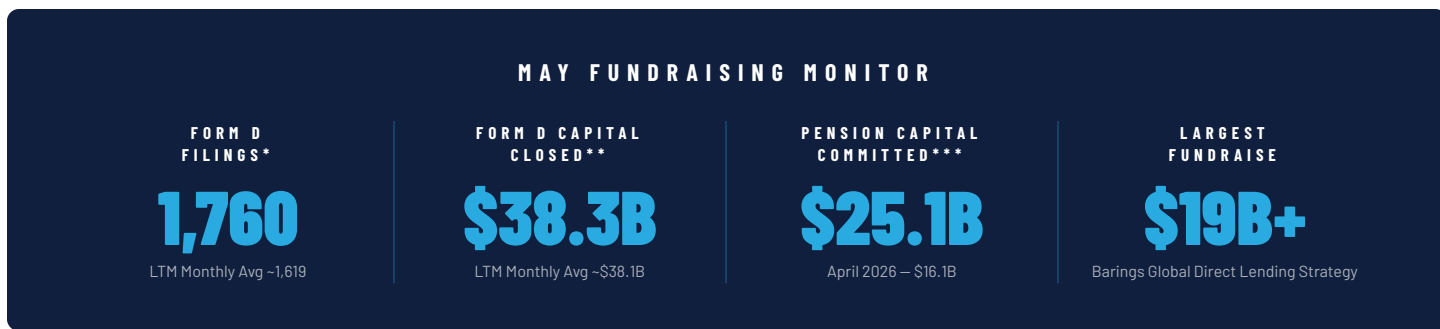


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# **NEW PRIVATE FUND LAUNCHES & CLOSES**

May 2026

Dakota's New Private Fund Launches & Closes is a monthly report that tracks new fund launches, Form D activity, and notable fund closes across private equity, private credit, real assets, and venture capital. It's designed to give allocators, managers, and advisors a fast, signal-driven view of the fundraising environment.



\* Form D Filing count is focused on pooled investment vehicles only. This analysis includes only new notices, not amendments to previous filings.

\*\* This figure reflects the aggregate dollars reported in the "total amount sold" field.

\*\*\* Dollar figure includes commitments that were disclosed and tracked in May, not necessarily when the commitment officially took place.

## PRIVATE EQUITY

May was an active month for private equity fundraising ranging from buyout and growth equity. Bain Capital Asia Fund VI closed at \$10.5B, well above its \$7B target, with external LP commitments totaling approximately \$9.1B. Apollo closed its third hybrid value fund at \$6.5B, drawing \$350M from New York State Common and \$200M from UTIMCO. THL Partners closed its 10th flagship fund at \$6.35B, topping both its \$6.25B target and its 2021 predecessor. Continuation vehicles were a defining theme: Verdane closed a €635M (\$667M) multi-asset CV with Collier Capital as lead, MidOcean closed a \$300M single-asset CV for Cloyes Gear with Hamilton Lane, and Onex is seeking \$1B for a CV centered on its minority stake in OneDigital. Carlyle made the largest headline of the month, securing \$8.5B in financing to anchor its upcoming flagship Carlyle Partners IX. Looking ahead, Blackstone is preparing a third Core Equity Partners fund targeting \$800M to \$1B per company, Boyu Capital is planning a \$3B China-focused vehicle, IDG Capital is aiming for \$2B for a new consumer technology growth fund, and PSG Equity is seeking €3.4B (\$3.6B) for its third Europe fund.

### NOTABLE FUND CLOSES

FUND NAME	CLOSED AMOUNT	DESCRIPTION
<b>Bain Capital Asia Fund VI</b>	<b>\$10.5B</b>	Closed well above its \$7B target, investing across Japan, India, China, Australia, and Korea with sector focus on technology, industrials, consumer, healthcare, and business and financial services.
<b>Apollo Hybrid Value Fund III</b>	<b>\$6.5B</b>	Apollo's third hybrid value fund beat its \$4.6B predecessor, focusing on structured equity including preferred and convertible securities, with support from New York State Common and UTIMCO.
<b>THL Partners Equity Fund X</b>	<b>\$6.35B</b>	THL's 10th flagship buyout fund came in above its \$6.25B target and its 2021 predecessor, with commitments from Illinois TRS, Hawaii ERS, Fresno County ERA, Boston Retirement System, and others.
<b>Water Street Healthcare Partners VI</b>	<b>\$1.9B</b>	Closed oversubscribed at its hard cap, surpassing its \$1.4B predecessor, with a \$90M commitment from Texas County and District Retirement System, investing in medical products, pharma and life sciences, and healthcare services.

## PRIVATE CREDIT

Private credit produced some of the month's largest closes and a notable wave of new partnerships and vehicles. Barings closed over \$19B in committed capital for its Global Direct Lending strategy, deployed across 355 transactions globally over approximately two years, expanding a platform that now totals more than \$67B. Antares closed its Senior Loan Fund III at \$8.5B, focusing on senior secured loans to private equity-backed middle-market companies, with commitments from Rhode Island State Pension and San Diego City Employees' Retirement System. Bridgepoint is on pace to close its fourth European direct lending fund at approximately €5B (\$5.3B), having already exceeded its €4B (\$4.2B) initial target, and Pemberton closed its fourth Strategic Capital vintage at €3.4B (\$3.6B), clearing its €2.5B to €3B target range. On the launch and partnership side, Citigroup and HPS announced a €15B (\$15.8B) co-origination program for sub-investment grade debt in EMEA, KKR and Capital Group launched a public-private hybrid credit vehicle for wealthy investors in Europe and Asia, Blue Owl entered early discussions for its inaugural credit secondaries fund, and Oaktree and Pantheon announced a partnership targeting up to €1B (\$1.1B) in European direct lending.

### NOTABLE FUND CLOSES

FUND NAME	CLOSED AMOUNT	DESCRIPTION
<b>Barings Global Direct Lending</b>	<b>\$19B+</b>	Closed over approximately two years with capital from institutional, insurance, and wealth investors, deploying more than \$18B across 355 transactions globally as part of a \$67B+ platform.
<b>Antares Senior Loan Fund III</b>	<b>\$8.5B</b>	Targets senior secured loans to private equity-backed middle-market companies in the US, with commitments from Rhode Island State Pension and San Diego City Employees' Retirement System.
<b>Pemberton Strategic Capital Fund IV</b>	<b>\$3.6B</b>	Closed above its €2.5B–€3B target range, bringing total commitments across four vintages to €8.3B (\$8.7B), targeting alpha generation through private equity-led transactions in Europe.
<b>Stellus Credit Fund IV</b>	<b>\$1.5B</b>	Closed at its fundraising target with approximately \$1.5B of investable capital, deploying into 44 portfolio companies through senior secured, sponsor-backed loans to lower middle-market businesses in the US and Canada.

## REAL ASSETS

Infrastructure and energy transition drove real assets fundraising in May, while real estate produced several meaningful oversubscribed closes across strategies. I Squared Capital wrapped up an initial close of \$10B for ISQ Global Infrastructure Fund IV, with commitments from New York City Police Pension Fund, Fairfax County Educational Employees' Supplementary Retirement System, and New York City Fire Department Pension Fund. Energy Capital Partners is approaching a summer final close on ECP VI after raising \$4.8B toward a \$5B target, and Actis reached a \$2.5B first close on Actis Energy 6, aiming for \$6B for renewables, power grids, and energy transition investments in emerging markets globally. On the real estate side, Kayne Anderson Real Estate Partners VII closed at \$5.12B, exceeding its \$3B original target and a \$4B hard cap after investors allowed additional capital, Core Spaces closed CSF IV at approximately \$1.64B for student housing at Tier 1 university markets, S3 Capital closed its third construction lending fund at \$1.3B in total investable capital, and Stoneshield Opportunity Fund IV closed at its €1.5B (\$1.6B) hard cap in under six months, reportedly the largest real estate fund ever concentrated in Southern Europe. In the pipeline, GIP is targeting \$10B as part of a broader \$30B platform with Abu Dhabi and Temasek, CBRE Investment Management launched a UK Single Family Housing strategy backed by £400M (\$508M) in initial capital, and Ares is seeking \$1.5B for its first closed-end real estate debt fund.

### NOTABLE FUND CLOSES

FUND NAME	CLOSED AMOUNT	DESCRIPTION
<b>Kayne Anderson Real Estate Partners VII</b>	<b>\$5.12B</b>	Exceeded its \$3B original target and exceeded its \$4B hard cap after investors requested additional capacity, centered on student housing, healthcare real estate, and last-mile logistics.
<b>Core Spaces Fund IV</b>	<b>\$1.64B</b>	Exceeded its \$1B stated target with exposure to student housing at Tier 1 university markets, currently owning or managing 74,440 beds with a development pipeline of approximately 53,860 additional beds.
<b>Stoneshield Opportunity Fund IV</b>	<b>\$1.6B</b>	Closed at its €1.5B (\$1.6B) hard cap in under six months, reportedly the largest real estate fund focused on Southern Europe, targeting digital infrastructure, logistics, industrial storage, and student housing.
<b>S3 LB RE Credit Fund III</b>	<b>\$1.3B</b>	Cleared its \$650M target with \$850M in discretionary commitments and \$465M in co-investments, centered on first lien construction lending in supply-constrained multifamily markets.

## VENTURE CAPITAL

May's venture capital closes skewed toward sector-specific and geographically focused vehicles, with final closes concentrated among specialists while many others remain in the market. Founders Fund raised \$6B for its fourth growth-stage vehicle, with \$4.5B from LPs and \$1.5B from internal sources including Peter Thiel, making it the largest VC close of the month. Playground Global raised \$475M for its fourth deep tech fund, with GlobalFoundries participating as a strategic LP. A\* closed Fund III at \$450M, bringing total AUM above \$1B and targeting at least 30 startups with initial checks of \$3M to \$5M. Mouro Capital held a \$400M first close for its third fund anchored by Banco Santander, and Earlybird Venture Capital closed its largest fund ever at €360M (\$378M) with investments in AI applications, software infrastructure, and deeptech across Europe. On the launch side, Duration Ventures, founded by former partners at Lightspeed and General Catalyst, is set at \$375M for a debut enterprise AI fund, SPARX's Mirai Creation Fund IV launched with Toyota, SMBC, MUFG, and Mizuho as seed LPs targeting ¥100B (\$636M), and a number of smaller debut and follow-on funds closed across fintech, workforce, and deeptech, pointing to continued formation activity below the top tier.

### NOTABLE FUND CLOSES

FUND NAME	CLOSED AMOUNT	DESCRIPTION
Founders Fund Growth IV	\$6B	Focused on later-stage companies, the fund builds a portfolio of 12 startups over a two- to three-year investment horizon, with \$4.5B from LPs and \$1.5B from internal sources including Peter Thiel.
Playground Global Fund IV	\$475M	Palo Alto-based deep tech fund in market for compute architectures, semiconductor materials, and energy technologies, with GlobalFoundries participating as a strategic LP.
A* Fund III	\$450M	San Francisco-based early-stage generalist fund writing \$3M to \$5M initial checks across AI, fintech, healthcare, and security, with a target of backing at least 30 startups over two to three years.
Mouro Capital Fund III	\$400M	London-based fintech-focused VC that spun out of Banco Santander in 2020, and closed its largest fund yet, pushing total commitments past \$1 billion with early portfolio bets including ElevenLabs and Sakana AI.

## KEY TAKEAWAYS

- » **Continuation vehicles are becoming a standard part of how managers handle portfolio liquidity.** Verdane, MidOcean, and Onex all used CVs in May. The format has moved from niche to routine for established managers with long-hold assets and LP bases that want optionality.
- » **Private credit is expanding beyond the traditional fund model.** Citigroup and HPS announced a €15B co-origination program, and KKR and Capital Group launched a hybrid public-private vehicle targeting the wealth channel. The asset class is being distributed and originated in ways that look less like a traditional private fund and more like a financing utility.
- » **Demand exceeded supply across most of the major closes this month.** Bain Capital closed at \$10.5B against a \$7B target. Kayne Anderson had to raise its hard cap. THL, Apollo, and Water Street all closed oversubscribed. For managers with established track records and focused strategies, the fundraising environment in May was relatively constructive.
- » **Energy and infrastructure are drawing consistent institutional capital across geographies.** I Squared, ECP, Actis, Qualitas, Taaleri, and Gresham House all had active vehicles in market in May, spanning North America, Europe, and emerging markets. The volume of simultaneous raises across strategies and regions suggests this is becoming a core allocation for most institutional investors.

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