

# dakota insights

## DAKOTA MONTHLY ROUNDUP

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# DAKOTA MONTHLY ROUNDUP / MAY 2025

*In the Dakota Monthly Roundup, our team curates the most critical trends and developments shaping institutional capital allocation. We leverage exclusive Dakota data to provide limited partners, general partners, service providers, and other key players in the private markets ecosystem with actionable intelligence on capital commitments, fundraising activity, and strategic shifts in alternative investments.*

## EXECUTIVE SUMMARY

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May reflected a robust and diversified month for institutional capital deployment, with investors committing over \$13 billion across private equity, venture capital, private credit, and real assets. The month was marked by a healthy mix of large-scale fundraises, first-time vehicles, and innovative fund structures, reflecting both confidence in long-term growth themes and adaptability to shifting macroeconomic conditions. Private equity fundraising remained resilient, with significant activity across flagship, continuation, and evergreen strategies. Venture capital rebounded, particularly in areas like artificial intelligence, deeptech, and enterprise software, as investor appetite for innovation regained momentum. Private credit saw persistent inflows, with strong demand for yield driving interest in hybrid, specialty, and regional credit vehicles. Real assets gained further traction, with capital increasingly directed toward infrastructure, logistics, and sustainability-aligned investments.

## FUNDRAISING HIGHLIGHTS

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### Private Equity

In private equity, May demonstrated strong momentum across flagship, GP stakes, and evergreen strategies, underscoring enduring institutional demand. Blue Owl continued to dominate the GP stakes landscape with its \$13 billion-targeted Blue Owl GP Stakes VI, which has already secured over \$6.3 billion from 177 investors, including a \$1 billion anchor from CAZ investments and a pledge from Minnesota State Board of Investments for \$175M. TPG returned to market with its tenth flagship fund, TPG Partners X, seeking \$13 billion, while simultaneously prepping a larger follow-up to its \$1.9 billion GP Solutions Fund. On the mid-market front, PX3 Partners closed its €500 million debut fund focused on European business services and industrials, and Atlas Merchant Capital raised \$150 million in the first close of its U.S. regional bank-focused fund.

Evergreen and private wealth-oriented PE funds also expanded. Morgan Stanley launched the North Haven Private Assets Fund, its first evergreen private equity vehicle, targeting secondaries and co-investments in the lower middle market for individual investors. Vista Equity Partners introduced VistaOne (Lux), offering international HNWIs access to its broad software PE platform, while the Riverside Company structured a new private wealth vehicle focused on European SMEs.

## Venture Capital

Venture Capital fundraising surged in May as large platform expansions and thematic fund launches signaled renewed confidence in early- and growth-stage innovation. Cathay Innovation set the tone with a record-setting \$1 billion third fund, the EU's largest AI-focused VC vehicle to date, supported by blue-chip LPs like Sanofi and BNP Paribas Cardif. Saudi Arabia's Humain Ventures announced plans for a massive \$10 billion AI infrastructure fund to invest globally, while Invictus Growth Partners closed its second fund at \$574 million for cloud software and fintech. Smith Point Capital closed its oversubscribed debut fund at \$360 million, and Future Ventures IV raised \$200 million for early biotech and AI startups.

Regionally, emerging managers and sector specialists also found success. Andrew Ng's AI Fund II closed with \$190 million focused on co-founding artificial intelligence startups, while Work-Bench launched its \$160 million Fund IV targeting enterprise software. Redpoint Ventures secured \$650 million for their tenth fund, and Factorial Funds raised \$200 million with Hyundai and Kia as anchor LPs, backing AI and robotics. Other notable closes included Zeal Capital, completing a \$82M fundraising for Zeal Fund II, Gilgamesh Ventures, and dao5's \$222 million sophomore Web3 fund. This wave of capital highlights LP's appetite for thematically sharp, stage-specific VC strategies with strong sponsor track records in both developed and frontier innovation ecosystems.

## Private Credit

Private credit continued to gain traction in May, propelled by increasing investor demand for yield, downside protection, and customized deal structuring. Synergy Capital reached a \$715 million first close for its Asia-focused Fund III targeting \$1 billion, combining private credit with selective PE exposure. Granite Asia secured \$250 million from sovereign wealth funds and GPs to back its Libra Hybrid Capital Fund, providing non-dilutive growth capital to mid-market tech companies across Asia. Apollo Global launched an open-ended asset-backed credit trust for eligible investors in Australia and New Zealand, expanding access to structured credit strategies via its platform.

In the Middle East and beyond, Shariah-compliant and niche credit funds advanced. Amwal Capital raised \$150 million for its ACP Shariah Financing Fund focused on Gulf SMEs in logistics

and fintech. In the U.S., BEB Capital returned to market with its second credit fund, following the success of its \$150 million debut, while Raith Capital Partners filed for its fourth opportunistic real estate credit fund with backing from the Rhode Island State Pension following their third oversubscribed \$539M real estate fund. Private credit's flexible formats, regional diversification, and risk-mitigated returns have made it a standout for LPs looking to navigate elevated interest rates and tighter liquidity conditions.

## Real Assets

Real assets fundraising in May was marked by significant inflows into both traditional real estate strategies and large-scale infrastructure platforms. On the real estate front, Everview Partners launched its debut \$1.75 billion real estate fund, while Fifth Corner returned with a \$300 million property fund. Raith Capital Partners' fourth real estate fund began fundraising with an early \$30.9 million institutional commitment, and Continental Realty followed up its prior \$240 million vehicle with Opportunistic Retail Fund II. Switzerland's Basellandschaftliche Kantonalbank announced a CHF160 million (\$192M) sustainable real estate fund targeting residential assets, and Real I.S. launched its €600 LogistiX fund focusing on German logistics properties.

Infrastructure fundraising scaled up significantly through energy transition and thematic vehicles. BlackRock's GIP Fund V neared a final close of \$25 billion alongside a parallel \$10 billion Energy Transition Fund. C5 Capital entered the market with a \$750 million fund targeting nuclear innovation, and EDP partnered with Siparex to raise €300 million for a dedicated nuclear energy strategy in France. KKR launched a >\$9 billion Asia-focused infrastructure fund centered on roads, logistics, and energy in India, while LS Power launched its sixth flagship fund with a \$3 billion target. These initiatives demonstrate deepening global alignment between private capital and long-term infrastructure investment.

## INSTITUTIONAL COMMITMENTS

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Institutional investors maintained their strong pace of capital deployment into private markets through May 2025, committing over \$13.5 billion across private equity, private credit, venture capital and real assets. Private equity remained the leading asset class, drawing more than \$7.7 billion, followed by \$3.2 billion in real asset and infrastructure allocations, and \$1.4 billion in private credit strategies.

Private equity strategies again proved attractive, particularly in co-investments and large buy-out funds. The Canada Pension Plan Investment Board (CPP) led the way with a \$500 million investment in the Nordic Capital Fund XI following Massachusetts Pensions Reserves Investment Management Board (MassPRIM) \$426 million in Advent International GPE XI, and California State Teacher's Retirement System with \$350 million in Summit Partners Growth Equity Fund XII.

In private credit, investors leaned into asset-based and opportunistic strategies amid continued macro uncertainty. Notable allocations include \$200 million from the Teachers Retirement System of Oklahoma to KKR Scissor-Tail Credit Fund and another \$200 million to Private Credit Fund O LLC. Additional capital flowed into Guggenheim Securitized Credit from the Kern County Employees' Retirement Association.

Significant allocations to real assets and infrastructure continued, totaling nearly \$3.2 billion, with interest in both opportunistic real estate and private infrastructure. The Canada Pension Plan Investment Board (CPP) committed \$542 million to Blackstone Real Estate Partners Europe VII and another \$542 million to EQT Infrastructure VI. The New Jersey Division of Investment followed with \$400 million to Townsend Mid-Market SMA.

Activity remained concentrated among major U.S. pension systems, continuing a trend of favoring seasoned managers and resilient, income-generating strategies across asset classes.

## PEOPLE MOVES

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In May 2025, the private equity sector witnessed a flurry of leadership transitions and strategic spinouts, reflecting the industry's dynamic and evolving nature. EQT named Per Franzén as its new CEO, effective May 27th, succeeding Christian Sinding, who transitioned to an institutional partner role and chair of a new advisory council. Similarly, PAG promoted Nikhil Srivastava to Co-Head of Private Equity, and Lincoln Pan, currently at PAG, was appointed CEO of Jardine Matheson Holdings, effective December 1st, as the firm pivots toward a more active investment model. Levine Leichtman Capital Partners advanced its succession plan by naming Michael Weinberg and Matthew Frankel as Co-Chairs of the Investment Committee, while founders Arthur Levine and Lauren Leichtman remain Executive Committee Co-Chairs. At Hayfin Capital Management, Raj Paranandi was appointed Chief Operating Officer, replacing co-founder Mark Tognolini, who moved into a Co-CEO role alongside Tim Flynn.

In the UK, Hargreaves Lansdown CEO Dan Olley stepped down post-acquisition by a consortium including CVC and Nordic Capital, with Richard Flint named interim CEO. In Europe, Astorg appointed Benjamin Cordonnier as CEO, co-leading alongside Judith Charpentier, as part of a planned succession. On the institutional front, Sanford Health hired Jonathan Grushkin as its first CIO to oversee its \$4 billion portfolio. Meanwhile, BITKRAFT Ventures added former Texas Teachers director Matt Halstead as a venture partner. These developments, alongside the spinout of NewMile Capital from Waterfall Asset Management into an independent, employee-owned firm, underscore the continued reshaping of leadership and ownership structures in global private markets.

# M&A ACTIVITY

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## TMT (Technology, Media & Telecom)

May was dominated by megadeals, strategic M&A, and AI-driven platform consolidation across TMT. Among the most notable was Vista Equity's \$4 billion first close for a continuation vehicle centered around a cloud software asset, reflecting rising LP demand for mature tech plays with recurring revenue. The proposed £9 billion sale of bet365 further illustrated how gaming and digital wagering have become cornerstones of the entertainment-tech economy. Strategic acquisitions like Salesforce's acquisition of Inforatica, IonQ acquiring ID Quantique to solidify quantum dominance, and Charter Communications' merger with Cox show a convergence of software, data, and infrastructure across enterprise and consumer verticals. Meanwhile, companies like Motorola Solutions nearing a \$4.5B deal for Silvus and CoreWeave acquiring Weights & Biases represent large-scale vertical integration in AI and network infrastructure.

Venture capital activity in TMT also exploded, particularly around agentic AI, cybersecurity, and enterprise infrastructure. ClickHouse (\$350M Series C), Snorkel AI (\$100M Series D), and Hex (\$70M) raised headline rounds for AI-native data analytics and developer platforms. Other significant rounds included Parloa (\$120M) and Statsig (\$100M), which cemented the dominance of AI in customer service and product development tooling. Gaming and creative tech saw strong momentum as well, with Triplicated Studios acquiring AppLovin's gaming assets for \$800M and continued seeding of new indie studios like Amplitude (\$12M). Enterprise cybersecurity and identity security platforms such as Cerby (\$40M Series B) and Orca Security's acquisition of Opus underscore the evolving risks posed by increasingly sophisticated digital operations. The intersection of AI, cloud, and content continues to drive a powerful wave of innovation and consolidation, signaling investor conviction in TMT's central role in the future economy.

## Healthcare

May was a blockbuster month in healthcare investing and M&A, led by large-scale private equity activity, strategic acquisitions by major pharma and healthtech firms, and substantial venture rounds in AI-driven therapeutics and diagnostics. Among the most significant transactions, Bain Capital's talks to acquire PCI Pharma for \$10 billion stood out as a headline deal, underscoring the strategic value of CDMO platforms amid biopharma outsourcing trends. Madison Dearborn's acquisition of a significant stake in NextGen Healthcare and Carlyle & SK Capital's revised merger agreement with bluebird bio also reflect sustained private equity interest in tech-enabled care delivery and biopharma innovation.

Another major move was Pfizer's exclusive licensing agreement with 3SBio, aligning with a broader push into specialty pharmaceuticals and biologics. Strategic consolidations like Northwell Health's merger with Nuvance and Teladoc's acquisition of Uplift indicate a race toward integrated care and mental health expansion.

On the venture side, capital flowed heavily into platforms leveraging AI and next-gen biotech. Neuralink's \$600M raise at a \$9B valuation confirmed investor appetite for moonshot neurotechnology. Pathos AI (\$365M Series D), GlycoEra AG (\$130M), and CellCentric (\$120M) also captured headlines with sizable rounds aimed at transforming oncology and autoimmune treatment pipelines using AI and protein degradation. Platform-centric investments like Cohere Health (\$90M Series C) and Akido's \$60M Series B emphasized the demand for AI-driven care decision support and population health tools. Other promising trends include reproductive health (ReproNovo, \$65M), clinical trial tech (Vivodyne, \$40M), and at-home care (Sprinter Health, \$55M).

## Financials

May was a breakout month for financial services and fintech, with high-profile M&A, platform consolidation, and bold strategic bets by incumbents and disruptors alike. Leading the charge was Capital One's acquisition of Discover, a landmark deal that reshaped the U.S. credit card and consumer banking landscape, consolidating two of the nation's top card issuers. Meanwhile, Coinbase's planned acquisition of Deribit positioned the U.S.-based exchange as a dominant player in global crypto derivatives, extending its reach beyond retail trading into institutional markets. Other notable M&A included Kraken's acquisition of NinjaTrader, bringing together crypto and futures trading under one roof, and ALTi Tiedemann Global's closing of its acquisition of Kontora, reinforcing the trend toward global wealth management consolidation. In insurance, COVU's acquisition of CIII Insurance Services highlighted how AI-native platforms are rolling up smaller agencies to modernize service delivery and distribution.

Venture and strategic capital also flowed heavily into fintech infrastructure, banking platforms, and AI-driven finance. Airwallex's \$300M raise at a \$6.2B valuation stood out as a massive bet on the future of global B2B payments, while Stash (\$146M Series H) and Finom (\$105M) cemented investor belief in AI-powered personal finance and SMB-focused banking, respectively. On the institutional side, Malar Group's investment in 15Rock, an autonomous AI platform for sustainable investing, pointed to the growing role of decision intelligence in asset management. Similarly, Credilab's funding from a Dubai-based investor aims to scale digital lending across emerging markets. Public market activity gained renewed momentum with Circle targeting a \$624M IPO, Qualco aiming to raise \$111M on the Athens Stock Exchange, and eToro preparing a U.S. listing, signaling a resurgence in fintech IPO appetite. Together, these moves reflect a dynamic shift in capital flows and product innovation across the financial services value chain.

## Consumer & Retail

May was a high-impact month in the consumer sector, defined by multi-billion-dollar M&A, PE investments in fast-growing brands, and AI-driven platform expansion. Leading headlines was Alimentation Couche-Tard's pursuit of a takeover of Seven & i Holdings, owner of 7-Eleven, as it secured access to internal financials in preparation for a potential multibillion-dollar bid—highlighting growing consolidation in global convenience retail. Meanwhile, Conagra Brands divested Chef Boyardee for \$600 million to Hometown Food Company, a Brynwood Partners portfolio company, in a move to streamline its portfolio around health-conscious and frozen offerings. Across the Atlantic, Valeo Foods acquired Freddi Dolciaria S.p.A., further anchoring its presence in the Italian packaged bakery sector. The month's largest footwear deal saw 3G Capital agree to acquire Skechers for an estimated \$9.4 billion, supported by \$6.5 billion in debt led by JPMorgan, signaling a major bet on global lifestyle retail.

Private equity and venture investors also deployed capital aggressively across emerging consumer brands and retail tech. TSG Consumer Partners took a significant stake in Crumbl, the TikTok-fueled cookie chain now boasting over 1,000 locations and 10M social followers. In fashion, True Classic raised an undisclosed round from 1686 Partners to scale its DTC apparel business internationally. Instacart acquired Wynshop to expand its enterprise tech capabilities, strengthening its position in retail operations and advertising. AI also featured prominently: Paramark raised \$8M led by Greylock to pioneer AI-based marketing measurement, while BookingO secured Series A funding led by Claritas to build out its AI-powered travel platform. In global food and beverage, Fonterra launched a \$2.4 billion divestment process for its consumer brands—drawing interest from Meiji, Lactalis, Saputo, and Warburg Pincus—while PepsiCo completed its acquisition of Poppi, reinforcing its strategic shift toward health-centric beverages. These deals reflect accelerating convergence between tech, retail, and consumer engagement—and growing investor appetite for brand-driven platforms with scalable digital infrastructure.

## Industrials & Materials

M&A and strategic activity picked up across industrials and technology in May, led by two headline divestiture processes. BP's Castrol unit, which develops lubricants and advanced liquid cooling solutions for AI data centers, is drawing acquisition interest from Reliance Industries, Saudi Aramco, and a mix of financial sponsors including Apollo, Brookfield, Lone Star Funds, and Stonepeak. The unit could command a valuation of \$8-10B. Meanwhile, BASF launched a sale of its coatings division, valued at around \$6.8B, as part of its broader restructuring strategy. Bidders include Sherwin-Williams in partnership with Carlyle, alongside other private equity giants like Advent, Blackstone, Bain, Platinum Equity, CVC, and Lone Star Funds.

Sub-sector consolidation and national security themes were also active. MiddleGround Capital acquired Austrian aerospace and defense transmission supplier Zoerkler to expand its UK-based motorsport transmission platform Xtrac. SPAC-backed Acuren agreed to acquire Nasdaq-listed NV5 Global for \$1.7B, strengthening its position in testing and inspection for critical infrastructure. In EVs, Geely moved to take Zeekr private at a \$6.4B valuation, while startup Slate seeks Series C funding to commercialize its \$20K electric pickup by 2027. Defense tech remained a hot theme—Khosla Ventures and Bedrock Capital led a \$100M round in Mach Industries, a dual-use startup in autonomous weapons and deployable factories. ABB's robotics unit, valued up to \$5B, could also be shopped to PE if plans for a 2026 spinout change course.

## Energy & Utilities

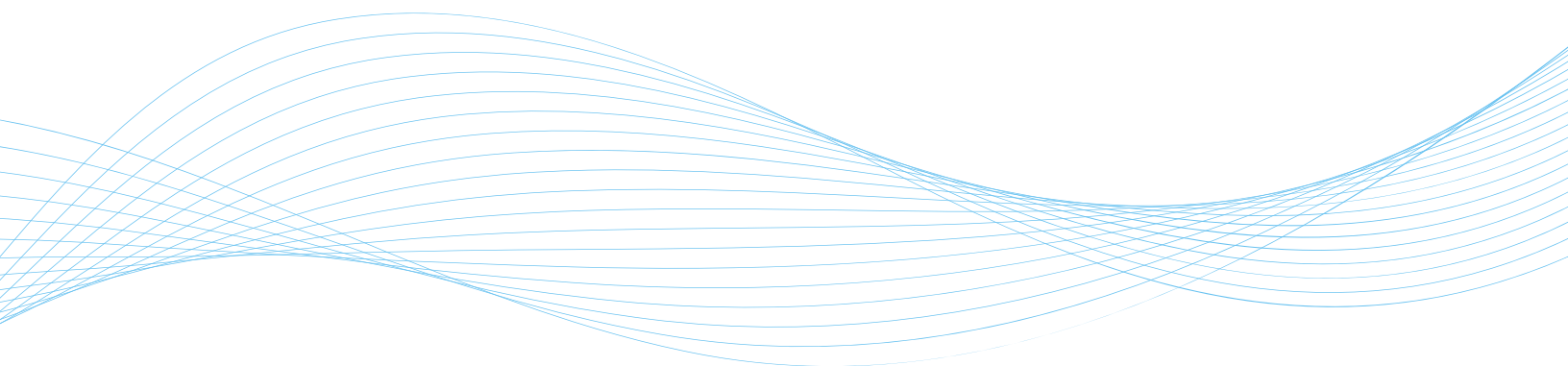
Energy & Utilities M&A surged in May, led by landmark deals across power generation, fuel distribution, and oil & gas divestitures. Blackstone Infrastructure made headlines with its planned \$11.5B acquisition of TXNM Energy, expanding its regulated utility footprint in New Mexico and Texas. Meanwhile, NRG Energy announced a \$12B acquisition of LS Power's natural gas generation assets and virtual power platform CPower, doubling NRG's generation capacity and accelerating its distributed energy strategy. Vistra followed suit with a \$1.9B purchase of 2.6 GW in natural gas plants from Lotus Infrastructure, while Kayne Anderson committed \$400M+ to South Wind E&P through its latest private energy fund, reinforcing investor appetite for traditional energy platforms. On the midstream and retail side, Sunoco is acquiring Canada's Parkland for \$9.1B to create SUNCorp, a cross-border fuel and convenience powerhouse, and Stonepeak teamed with Energy Equation Partners to take control of Phillips 66's German fuel retail subsidiary, JET, at a \$2.8B valuation.

Internationally, major strategic reshuffling continued. Equinor is exiting Brazil's Peregrino oil field in a \$3.35B sale to PRIO, consolidating PRIO's position as full owner-operator of the heavy oil asset. Shell is rumored to be evaluating a transformative acquisition of BP, whose valuation has slumped under activist pressure from Elliott Management. In the energy transition space, Veolia will acquire CDPQ's 30% stake in Water Technologies & Solutions for \$1.75B to take full ownership, bolstering its global environmental services platform. Italy's Eni is also restructuring its green energy holdings, entering exclusive talks to sell a 20% stake in its renewables unit Plenitude to Ares at an \$11B+ valuation. The period underscored growing bifurcation between conventional hydrocarbons, which remain capital-magnetic, and energy transition assets, which are increasingly being monetized through minority stake sales and joint ventures.

## Real Estate

Real estate M&A and capital deployment activity in May underscored the accelerating convergence of logistics, digital infrastructure, and healthcare demand. Lineage, the world's largest cold-storage REIT backed by Bay Grove Capital, led the month with two major expansions: acquiring four U.S. cold storage facilities from Tyson Foods for \$247M and committing an additional \$740M to develop two automated warehouses anchored by Tyson, while also acquiring Norway-based Permanor AS to deepen its European footprint. Brookfield Asset Management also remained active, acquiring Generator Hostels' European portfolio for \$869M in a continued bet on lifestyle assets. Meanwhile, Oxford Properties (OMERS) agreed to acquire CPP Investments' stakes in seven Vancouver and Calgary office buildings for \$1.1B, signaling ongoing portfolio realignments among Canadian pension giants.

Digital real estate deals saw record momentum. Bain Capital is exploring a \$4B+ sale of China-based data center operator WinTriX, and Five Point Infrastructure committed \$1B to launch PowerBridge, a gigawatt-scale North American data center platform. In Abilene, Texas, Crusoe secured \$11.6B to expand its AI-focused data campus—serving OpenAI and Oracle—with capital from Blue Owl and others. In Arizona, Chamath Palihapitiya, alongside Arizona Land Consulting's Anita Verma-Lallian, acquired 2,100 acres of Hassayampa Ranch for \$51M, betting on a future \$25B valuation tied to its 1,500 MW power access and potential use by hyperscalers like Amazon and Microsoft. Healthcare REIT consolidation surged as well: CareTrust REIT entered the UK market via its \$840M acquisition of Care REIT plc, while Primary Health Properties topped rival bids with a \$2.2B offer for Assura Plc, outpacing offers from KKR and Stonepeak. The month showcased real estate's evolving priorities—balancing yield, power, and proximity in the race to support AI, logistics, and care infrastructure.



## FINAL THOUGHTS

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May 2025 showcased a dynamic private capital market with strong institutional activity across all major asset classes. Investors demonstrated a keen interest in both traditional and emerging sectors, driving significant fundraising and M&A activity. Themes of technological advancement, supply chain resilience, and stable income generation underpinned many investment decisions. Overall, the month reflected a confident market adapting to evolving global conditions and seeking long-term growth opportunities.

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