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DAKOTA MONTHLY ROUNDUP

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DAKOTA MONTHLY ROUNDUP / APRIL 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

April 2025 presented a dynamic landscape for institutional capital allocation. Defying macroeconomic uncertainties, investors actively deployed over \$12 billion into private equity, private credit, venture capital, and real assets, demonstrating a continued focus on long-term growth. Market sentiment was supported by strong corporate earnings, especially within the tech and financial sectors. The private equity space saw significant fund closes, and Founders Fund's impressive venture capital raise signaled a concentration of capital among leading firms. Private credit experienced a surge in capital formation driven by the hunt for yield, and real assets gained traction, notably in digital infrastructure and sustainable investments. A strong M&A environment highlighted strategic bets on AI infrastructure, foundational software, and payments technology. Taken together, April's activity illustrated a private market adapting and investing in innovation, income-generating opportunities, and long-term resilience.

FUNDRAISING HIGHLIGHTS

Private Equity

In private equity, April brought a wave of substantial fund closures across both large-cap and mid-market strategies, signaling continued institutional confidence in the asset class. One of the biggest headlines came from EQT's BPEA Private Equity Fund IX, which surpassed \$10 billion ahead of its first close, setting a formidable pace in Asia-Pacific fundraising. Meanwhile in Europe, Investindustrial closed its eighth flagship fund at €4 billion, exceeding expectations and reinforcing the enduring appeal of established operationally intensive GPs. Wendel's IK Partners also reached a high watermark with a €3.3 billion fund, while Trive Capital closed Fund V at \$2.7 billion, demonstrating continued strength in the U.S. middle market. Lower-middle-market specialists also gained traction: LLR Partners closed its seventh flagship vehicle at \$2.45 billion, a significant step up from its predecessor and indicative of sustained investor appetite for

sector-focused GPs targeting technology and healthcare. Similarly, Onex Corporation's ONCAP platform raised \$1.3 billion for its fifth mid-market private equity fund, with strong backing from both legacy and new LPs and an emphasis on industrials, consumer, and services companies in North America.

Continuation and GP-led strategies continued to scale, with Five Arrows closing its sixth GP-led secondaries fund above target and Collier Capital raising a \$2.4B secondaries fund. In the UK, Queen's Park Equity capped its sophomore fund at £305 million, while Palatine raised £254 million for its latest buyout vehicle—further evidence that regional-focused mid-market firms continue to raise capital efficiently when paired with proven execution. April's activity shows that while LPs are cautious, they remain committed to firms with specialized sourcing advantages and flexible liquidity solutions.

Venture Capital

Shifting gears to venture capital, April's standout VC raise came from Founders Fund, which secured a staggering \$4.56 billion for its third growth vehicle—one of the largest VC fundraises globally this year. It underscores the consolidation of capital among elite, high-conviction firms with deep ties to generational tech trends. AI VC SignalFire surpassed \$1 billion in its latest raise, pushing its AUM to \$3 billion and highlighting investor interest in AI-native platforms. Among early-stage firms, FPV Ventures closed its second fund at \$525 million, bringing total AUM to nearly \$1 billion just three years after launching. Co-founded by ex-Felicis partner Wesley Chan and former Morgan Stanley COO Pegah Ebrahimi, FPV has attracted attention for its focus on product-first companies leveraging frontier technologies, including artificial intelligence.

Across emerging markets and impact-aligned funds, momentum was visible too. A91 Partners in India raised \$665 million for its third fund, while ABC Impact, with a climate-oriented thesis, closed its second fund at \$600 million. Revaia, a European growth investor, closed its latest climate and ESG-aligned fund at €250 million, reflecting the increasing intersection of growth equity and sustainability. Carbon Equity, a climate-focused fund-of-funds, also raised €105 million, expanding access to early-stage decarbonization investments. Collectively, April's activity indicates that LPs are not pulling back from VC, but are instead prioritizing managers with tight sector theses and geographic differentiation—especially in AI, fintech, energy transition, and late-stage venture.

Private Credit

Turning to private credit, April saw aggressive capital formation across senior debt, opportunistic lending, and credit secondaries. The largest raise came from Pantheon, whose \$5.2 billion senior credit secondaries fund underscored massive LP demand for yield and liquidity access. Crescent Capital also made a splash with €3 billion raised for its latest specialty lending fund, while

Freeport Financial secured \$2 billion for its sixth direct lending vehicle. Penfund raised a senior debt fund with \$1.8 billion in lending capacity, and Linden Capital added \$400 million in structured capital to its arsenal—showing demand for both sponsor-aligned and structured solutions.

In the CLO and structured credit space, Sculptor Capital closed a new private credit fund above target, and GoldenTree launched a \$500 million CLO under its opportunistic credit strategy. The growing popularity of semi-liquid structures also drove innovation in retail-aligned offerings, with several vehicles—including those from Blue Owl, Apollo, and StepStone—designed for tender-offer or interval fund access. Across the board, the April activity reinforces that private credit has become a magnet for allocators seeking floating-rate exposure, enhanced cash flow, and downside protection in a yield-starved environment.

Real Assets

April's real asset fundraising landscape reflected increasing demand for hard asset exposure across digital infrastructure, sustainable real estate, timber, and energy transition themes. The headline closes came from PGIM Real Estate, which secured \$2 billion for its first global data center fund, and GLP, which raised RMB2.6 billion (~\$360 million) for a China-focused data center vehicle. J.P. Morgan's Campbell Global also closed \$1.5 billion for its timberland strategy, targeting both return and ESG-conscious carbon offset objectives. Blackstone further underscored the scale and institutional appeal of real assets, announcing the \$10.6 billion final close of its European-focused real estate drawdown fund—the largest ever of its kind in the region. The fund aims to capitalize on dislocation in European real estate markets by targeting high-quality assets at attractive valuations. On the housing and hospitality front, KHP Capital closed a \$300 million fund focused on hotel properties, while WNC & Associates raised \$119 million for a California-based affordable housing initiative.

Sustainable infrastructure was another strong theme—Pioneer Point closed its second sustainable infrastructure fund at over €1.1 billion, and L&G-backed ImpactA Global raised \$200 million for an infrastructure debt vehicle focused on clean power. Digital, environmental, and affordable asset strategies are proving increasingly resilient to macro pressure, as LPs seek real asset allocations that combine yield, inflation linkage, and ESG alignment. April's trendline is clear: real assets are no longer niche—they are a core building block in diversified portfolios, blending defensive characteristics with structural growth drivers.

INSTITUTIONAL COMMITMENTS

Institutional investors maintained their strong pace of capital deployment into private markets through April 2025, committing over \$12 billion across private equity, private credit, venture

capital and real assets. Private equity remained the leading asset class, drawing more than \$5.7 billion, followed by \$3.6 billion to private credit strategies and almost \$2 billion in real asset and infrastructure allocations.

Private equity strategies again proved attractive, particularly in co-investments and large buyout funds. The Washington State Investment Board (WSIB) led the way with a \$1 billion co-investment in the Evergreen Park Investment Fund and a \$500 million allocation to Advent International GPE XI. Bain Capital Fund XIV received a \$225 million allocation from the Virginia Retirement System.

In private credit, investors leaned into asset-based and opportunistic strategies amid continued macro uncertainty. Notable allocations include \$300 million from the New York State Teachers Retirement System to Blue Torch Credit Opportunities Fund IV. Additional capital flowed into Ares Special Opportunities Fund III and HPS Strategic Investment Partners VI, each receiving \$275 million from the Virginia Retirement System.

Significant allocations to real assets and infrastructure continued, totaling nearly \$2 billion, with interest in both opportunistic real estate and core infrastructure. The Teachers' Retirement System of Illinois committed \$300 million to Carlyle Realty Partners X, while the New York State Common Retirement Fund allocated \$250 million to the Oaktree Power Opportunities Fund VII, a core-plus infrastructure strategy.

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

April saw a wave of leadership changes and strategic appointments across global investment firms, signaling continued realignment and growth across public and private markets.

Former U.S. Congressman and House Financial Services Committee Chair Patrick McHenry joined Lazard as a Senior Advisor, where he will focus on public policy, financial services, fintech, and AI-related matters. At Apollo, Gary Cohn was named Lead Independent Director of the board following Jay Clayton's departure to serve as interim U.S. Attorney for the Southern District of New York, with CEO Marc Rowan also assuming the role of Board Chair.

Ares Management appointed Richard Sehayek, previously Global Head of Origination for Fund Financing at Credit Suisse, as Co-Head of Europe for Alternative Credit, joining Stefano Questa

to lead the platform's European growth. TPG Capital quietly elevated John Schilling to Co-Managing Partner, rounding out a leadership trio alongside Nehal Raj and Jeff Rhodes; Schilling had led the firm's portfolio growth and operations division.

In healthcare investment banking, Piper Sandler hired Christian Draisbach from Centerview Partners as Managing Director to advise biopharma clients globally, leveraging two decades of experience including a tenure at Morgan Stanley. Meanwhile, Allianz Global Investors realigned its investment leadership by naming Deborah Zurkow as Head of Private Markets and Hans-Jörg Naumer as Head of Public Markets, reinforcing its cross-asset capabilities.

M&A ACTIVITY

April 2025 delivered a surge of landmark private market activity, highlighted by three of the most consequential transactions year-to-date. OpenAI led the month with a historic \$40 billion fundraise at a \$300 billion valuation, backed by a powerhouse syndicate including SoftBank, Microsoft, Altimeter, Coatue, and Thrive Capital—with a significant portion of the capital committed to its hyperscale AI data center initiative, Stargate. The company now ranks as the second largest private company, behind SpaceX. In parallel, Silver Lake deepened its semiconductor footprint by acquiring a 51% stake in Intel's FPGA business Altera for \$8.75 billion, securing critical infrastructure for the AI hardware ecosystem. Thoma Bravo also made headlines with its \$10.6 billion acquisition of Boeing's Jeppesen and digital aviation software assets, financed with a \$4 billion unitranche loan led by Apollo, Blackstone, and others. Rounding out the month's top transactions was a major reshuffling in financial infrastructure: Global Payments announced it would acquire full ownership of Worldpay in a deal valuing the company at \$24.3 billion, while simultaneously selling its issuer-solutions business back to FIS for \$13.5 billion. These transactions reflect the private market's sharp focus on scalable AI infrastructure, foundational software, and core payments technology at the heart of global commerce.

VENTURE CAPITAL: EARLY-STAGE BETS ON AI, INFRASTRUCTURE, AND HEALTH INNOVATION

Venture investors continued to lean heavily into AI-native infrastructure, next-gen computing, and healthcare automation, with a noticeable uptick in capital targeting companies at the seed and Series A/B stages. One of the most eye-catching developments came from Thinking Machines Lab, a new startup founded by former OpenAI CTO Mira Murati, which is reportedly seeking a \$2 billion seed round at a \$10 billion valuation. If completed, it would be the largest seed round in history.

Other significant early-stage transactions included Butterfly Effect's \$75 million Series B, backing its AI research assistant Manus AI, led by Benchmark and joined by Tencent and ZhenFund. In healthcare, Plenful raised \$50 million Series B for its AI workflow automation platform from investors including Mitchell Rales, Bessemer, and TQ Ventures. Developer tooling and observability also drew major rounds, with Lightrun securing \$70 million Series B from Accel, Insight Partners, and Citi Ventures, and Solace, a digital health platform, raising \$60 million Series B from Menlo Ventures, Craft Ventures, and others.

In AI infrastructure and digital automation, Windsurf, an emerging AI code generation startup, entered acquisition talks with OpenAI at a rumored \$3 billion valuation, despite still being in its early stages. Together, these transactions reflect the growing willingness of top VCs to underwrite moonshot-scale innovation at inception—especially where deep AI, infrastructure, and health intersect.

GROWTH EQUITY: SCALABLE PLATFORMS IN AI, FINTECH, AND HEALTHCARE

Later-stage growth rounds (Series C and beyond) reflected strong appetite for category leaders with enterprise traction and product-market fit. The most prominent raise was OpenAI's \$40B Series F, led by SoftBank with participation from Microsoft, Thrive, Altimeter, and Coatue. Nearly half of the raise is earmarked for the Stargate hyperscale AI infrastructure buildout. xAI, Elon Musk's merged AI-social platform, is raising \$20B following its \$33B acquisition of X. True Anomaly also raised \$260M Series C from Accel, Meritech, and others to build space defense systems.

Growth investors also focused on enterprise and SaaS scalability. Persona, an identity verification company, closed a \$200M Series D at a \$2B valuation (co-led by Founders Fund and Ribbit Capital), while Apex, a satellite bus manufacturer, raised \$200M Series C from Point72 Ventures and 8VC. Other large later-stage rounds included Redpanda (\$100M+ Series C for real-time data), Veza (\$108M Series D for identity security from NEA, Workday, and Snowflake Ventures), and Canopy, which raised \$70M Series C led by Viking Global for AI tools targeting the accounting profession.

Healthcare platforms also attracted capital at scale. Nourish, a Series C virtual nutrition platform, raised \$70M from J.P. Morgan, Index Ventures, Y Combinator, Thrive Capital and others. Biolinq, a medical device firm building intradermal glucose sensors, raised \$100M Series C from Alpha Wave Ventures and others. Across growth-stage rounds, investors demonstrated strong conviction in platforms delivering workflow automation, compute infrastructure, and health services at scale.

BUYOUTS & PRIVATE EQUITY: DATA, CHIPS, AND WORKFLOW SOFTWARE

Private equity activity was concentrated in high-margin, defensible technology platforms with scale potential. Silver Lake acquired a 51% stake in Intel's Altera FPGA business for \$8.75 billion, with financing from Barclays, Citi, KKR Capital Markets, and others. Clearlake Capital executed a \$7.7 billion take-private of Dun & Bradstreet, backed by a \$5.5 billion debt package from Ares Management and Morgan Stanley. Insight Partners sold Dotmatics, a life sciences R&D platform, to Siemens AG for \$5.1 billion, realizing a successful software exit.

Other notable buyouts included TPG's \$1.1 billion acquisition of Sabre's Hospitality Solutions and its \$2.2 billion take-private of Altus Power, a clean energy platform. In traditional platform scaling, Thoma Bravo acquired Boeing's Jeppesen, ForeFlight, and other digital aviation assets for \$10.6 billion, financed through a \$4 billion unitranche loan led by Apollo, Blackstone, Blue Owl, KKR, and JPMorgan. Bain Capital financed its acquisition of Dhoot Transmission Group with a \$136 million loan.

INFRASTRUCTURE & REAL ASSETS: LONG-DURATION, YIELD, AND SOVEREIGN CAPITAL

Institutions and sovereign-backed managers leaned into infrastructure and yield-generating assets. Brookfield Infrastructure acquired Colonial Enterprises, parent of the Colonial Pipeline, for \$9 billion—one of the largest U.S. midstream transactions of the year. A Blackstone-led consortium including CPPIB, CDPQ, PSP Investments, and BCI invested \$4.9 billion for a 49.9% stake in Rogers Communications' wireless infrastructure subsidiary.

Healthcare real estate also drew capital: Stonepeak and KKR completed their \$2.1 billion acquisition of UK-based REIT Assura, while PSP Investments acquired a \$1.8 billion waterfront project in Washington, D.C. Energy-focused platform Hexa Climate Solutions, backed by I Squared Capital, acquired Fortum's Indian renewables portfolio and committed \$500 million to expand to 2.5 GW. Meanwhile, cross-border fiber and telecom firm Flō Networks secured \$800 million in debt and equity financing from BlackRock and long-term partners.

These transactions illustrate the broad institutional demand for inflation-hedged, yield-oriented assets across energy, digital infrastructure, and real estate—especially those enabling AI, electrification, and cloud platforms.

STRATEGIC AND CORPORATE M&A: PHARMA, BANKING, AND ASSET MANAGERS

Strategic acquirers returned to the M&A market with renewed activity, especially in healthcare, financial services, and asset management. Novartis acquired Anthos Therapeutics—a Blackstone Life Sciences portfolio company—for up to \$3.1 billion, and also purchased Regulus Therapeutics for \$1.7 billion. Merck offered \$3.9 billion to acquire SpringWorks Therapeutics, a rare-disease specialist backed by Bain, OrbiMed, and Perceptive Advisors.

In payments and fintech infrastructure, Global Payments initiated a sweeping realignment by acquiring full ownership of Worldpay—buying a 45% stake from FIS and the remaining 55% from GTCR—in a deal valuing the platform at \$24.3 billion. At the same time, Global Payments agreed to sell its issuer-solutions business back to FIS for \$13.5 billion, sharpening each firm’s strategic focus and providing GTCR with a quick and profitable exit.

In the digital assets sector, Ripple—backed by investors including a16z, Lightspeed, Google, and SBI Holdings—agreed to acquire Hidden Road, a global multi-asset prime broker supported by Citadel Securities, Coinbase Ventures, and Wintermute, for \$1.25 billion. The transaction makes Ripple the first crypto firm to own a global institutional prime brokerage platform and signals a maturing infrastructure layer in the digital asset ecosystem.

Elsewhere, BBVA received Spanish antitrust approval for its \$14.8 billion acquisition of Banco Sabadell, positioning it as a dominant national player. In asset management, Nomura agreed to acquire Macquarie’s U.S. and European public asset management platform for \$1.8 billion, adding \$180 billion in AUM. Meanwhile, sovereign-backed Mubadala Capital sold a \$2.5 billion minority stake to TWG Global, founded by Guggenheim’s Mark Walter and Thomas Tull, as part of a broader \$30 billion deployment strategy.

In the home improvement and specialty retail space, Lowe’s acquired Artisan Design Group, a leading specialty interiors firm, for \$1.33 billion from The Sterling Group. The move enhances Lowe’s position in premium home finishes and further strengthens its contractor-driven installation ecosystem—signaling continued convergence between retail platforms and specialty services.

These moves reinforce how strategic buyers are realigning around scale, product focus, and long-term value creation—often shedding non-core assets while expanding aggressively into categories like payments, digital infrastructure, and specialty finance, as well as building adjacent verticals in retail and home services.

FINAL THOUGHTS

The activity in April reflects a private capital market responding with notable agility to a complex macroeconomic backdrop. While navigating inflation and rate path questions, institutions actively pursued opportunities in sectors benefiting from technological advancements, supply chain shifts, and the demand for stable income. The preference for strategies offering both resilience and growth potential was evident across asset classes. Stay tuned for May's roundup as we delve deeper into the forces shaping the future of private capital.

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