

dakota insights

DAKOTA MONTHLY ROUNDUP

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DAKOTA MONTHLY ROUNDUP / JULY 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

July carried forward steady momentum across markets as investors balanced higher-for-longer rates with a search for resilient yield. Public equities held firm, providing a constructive backdrop, while private markets fundraising remained active across asset classes. Mega-platforms continued to attract anchor allocations, highlighted by Global Infrastructure Partners closing its latest fund above its \$25 billion target, even as specialist managers in areas like climate infrastructure, AI, and seed-stage venture carved out space. Institutional commitments echoed this barbell, with large checks into middle-market buyout, value-add real estate, and farmland on one side, and systematic trend and macro strategies providing diversification on the other.

Leadership transitions and dealmaking also defined the month. Carlyle announced a sweeping succession plan that will reshape its senior ranks in 2026, while M&A activity was broad-based: HPE closed its \$14 billion acquisition of Juniper in technology, Merck and Siemens advanced headline healthcare deals, and strategic consolidation carried through financials, consumer, energy, real estate, and sports. The through-line for July was pragmatic positioning; investors and managers leaning into scale where fundamentals are durable, while selectively backing specialists and liquid strategies to stay prepared for policy shifts and market volatility.

FUNDRAISING HIGHLIGHTS

Private Equity

Big-ticket funds remained the fundraising engine in July. Permira launched its €17 billion Permira IX, set to be the firm's largest flagship, while Stone Point closed Trident X at \$11.5 billion, marking a record for the platform. One Rock Capital Partners also reached its largest raise, securing \$3.97 billion across its flagship and Emerald Fund with backing from CalPERS, NYS Common, and Connecticut Retirement. In the middle market, Levine Leichtman Capital Partners closed Fund VII at \$3.6 billion, while Pacific Equity Partners hit its \$3.2 billion (\$2.1 billion) hard cap and Exponent raised £900 million (\$1.2 billion) for its fifth vehicle. Additional activity included Manulife's \$1.1 billion co-investment pool, MML Capital's €1 billion oversubscribed Partnership Capital VIII, BlueFive Capital's \$2 billion debut, and Haveli Investments' \$4.5 billion close for its inaugural software buyout fund; extending momentum across both mega-funds and tightly focused specialists.

Structural innovation is also gaining momentum. Hamilton Lane added an Asia-focused semi-liquid vehicle to its \$11 billion evergreen platform, while Neuberger Berman raised \$2.8 billion for mid-life co-investments and BlackRock wrapped up its secondaries fund at \$2.5 billion. Selective strategies continued to draw attention, with Pollen Street Capital raising €2 billion for Europe, Lexington Partners nearing \$4 billion for co-investments, and Glenwood securing \$1.1 billion for Korea. These sit alongside smaller differentiated plays such as MML Growth Capital Partners Ireland, extending the “barbell” trend in which mega-funds and tightly focused specialists continue to attract anchor-driven allocations despite industry fundraising headwinds.

Venture Capital

Venture capital in July clustered around scaled managers and sector conviction. San Francisco-based Greenoaks secured \$2.5 billion for its sixth fund, among the largest venture closes of the year, while Catalio Capital raised more than \$400 million across vehicles backing breakthrough biomedical technologies. Life sciences momentum also extended to Omega Funds, which closed \$647 million for its eighth fund, and Japan’s AN Venture Partners, which launched with \$200 million in corporate-backed commitments.

Smaller pools leaned into seed, regional, and thematic niches. Boldstart Ventures raised \$250 million for its latest seed fund, Cyberstarts added a \$300 million employee liquidity vehicle, and Red Dot Capital Partners unveiled a \$320 million growth fund. Impact strategies also remained active, with Shift Invest securing €92 million at first close of its fourth climate-focused vehicle and WovenEarth Ventures drawing \$81 million toward a \$300 million climate FoF. The “barbell” trend persisted, as mega-brand managers and tightly focused specialists alike attracted capital despite a slower overall fundraising environment.

Private Credit

Demand for private credit platforms remained strong in July, underscored by several marquee moves. BlackRock officially launched its new Private Financing Solutions platform following the \$12 billion acquisition of HPS, consolidating \$190 billion of client assets across private credit, CLOs, and GP/LP solutions. KKR closed its \$6.5 billion Asset-Based Finance Partners II, targeting diversified pools of financial and hard assets, while Pantheon raised \$2.2 billion for Credit Opportunities III, more than doubling its original target with backing from a broad set of U.S. pensions. European managers also added scale, with Kartesia closing €1.3 billion for its sixth Credit Opportunities fund and Partners Group securing over €1 billion at first close of its latest European direct lending program.

Secondary and infrastructure strategies added further momentum. Collier Capital raised \$6.8 billion to buy private credit assets on the secondary market, while I Squared marked a \$1.7 billion initial close for its second infrastructure credit fund and Macquarie collected €3.5 billion for its debut European infrastructure debt strategy. These raises, alongside new filings from General Atlantic and Global Infrastructure Partners, highlight how investors are backing both scaled origination platforms and niche strategies as private credit matures into a more segmented market.

Real Assets

Infrastructure strategies continued to dominate July's activity. Global Infrastructure Partners closed its fifth flagship above the \$25 billion target, cementing one of the largest raises in the asset class, while Apollo readied the final close of its Infrastructure Opportunities Fund III with over \$2 billion secured against a revised \$2.5 billion goal. Equitix raised €1.4 billion for its European Infrastructure II program spanning renewables, transport, and digital assets, and Blackstone's Strategic Partners Infrastructure IV topped \$5 billion en route to final close, already surpassing its 2020-vintage predecessor. Renewable energy specialist Sandbrook returned to market with a second climate infrastructure fund, backed by a \$125 million anchor from New Mexico SIC, underscoring ongoing LP appetite for transition-linked strategies.

Traditional real estate vehicles also gained traction. AEW closed its tenth opportunistic fund with \$1.75 billion, anchored by U.S. pensions such as New York TRS and Florida SBA, while BlackRock secured €1.2 billion for its latest Europe-focused value-add strategy. SL Green Realty surpassed the \$1 billion target for its Opportunistic Debt Fund with strong institutional support, and Hamilton Point launched fundraising for its \$175 million multifamily-focused Fund XV targeting distressed sellers. Taken together, July's closes highlight the barbell dynamic across real assets: mega-scale infrastructure platforms attracting global anchors on one end, and opportunistic and sector-focused real estate strategies delivering targeted exposure on the other.

INSTITUTIONAL COMMITMENTS

July's allocations reflect two big forces: rates staying higher for longer and a desire to smooth portfolio swings. Most dollars went to private equity, real estate, and private credit because those areas can control cash flows, reset terms, and pay yield while financing stays expensive. Within that, middle-market buyout and value-add real estate led, signaling a preference for managers who can drive operating gains rather than rely on multiple expansion. Real assets, including farmland, drew meaningful checks as an inflation hedge with real cash yield. At the same time, the large commitments to systematic trend and global macro show allocators building an explicit shock absorber. If growth softens or inflation flares again, those liquid diversifiers are meant to offset pain elsewhere. Pacing points to early-month action and another push at month-end, consistent with a market where denominator pressure has eased but policy and election uncertainty still argue for balance.

The largest checks put those themes into focus. Brighter Super committed \$494M to the Queensland Riparian Agriculture & Food Transition Trust (QRAFT) for farmland exposure and cash yield. TRS Illinois added \$400M to Winton Trend Fund and \$225M to Caxton Global Investments to strengthen the liquid diversification sleeve. NY State Common placed \$300M with Thoma Bravo Fund XVI, concentrating tech-enabled buyout exposure with a scaled platform. TRS Texas committed \$250M to Blue Owl Real Estate Fund VII to capture value-add property fundamentals. A set of \$200M allocations rounded out the month, including NY State Common to WCP NewCold in cold-chain real estate, TRS Texas to MSD Hospitality Partners in lodging, and Connecticut Retirement Plans & Trust Funds to TA Realty Core Property Fund for core exposure. Together, these moves create a pragmatic barbell: concentrated, illiquid positions for carry and operational alpha on one side, paired with liquid, rules-based macro strategies to handle shocks on the other.

PEOPLE MOVES

Carlyle unveiled a broad leadership reset to take effect at the start of 2026: John Redett, Mark Jenkins, and Jeff Nedelman will become co-presidents, with Redett (currently CFO) set to oversee private equity, Jenkins to lead credit and insurance, and Nedelman to run the client business. Justin Plouffe will succeed Redett as CFO; Michael Wand will become head of EMEA investments; and Adm. James Stavridis will move from vice chair of global affairs to vice chairman. In parallel moves across asset management, Robeco named former LGIM CIO Anton Eser as CIO effective Sept. 1, 2025 (succeeding Mark van der Kroft, retiring Oct. 1). Invesco appointed Keith Jones as global head of private markets product (effective June). William Blair tapped Robert Kendall to lead its investment management business, succeeding Stephanie Braming. ZCG appointed Jedidiah “Jeddy” Lee as managing director and head of credit, effective May 31, 2025.

On the banking and GP-stakes fronts, PACT Capital Partners hired former Goldman executive Jemma Wolfe as COO as it scales its New York team. Goldman Sachs elevated Ben Wallace to co-head of Americas M&A while he remains global head of healthcare M&A. Citigroup appointed David Friedland as co-head of North America investment-banking coverage. Barclays hired Alex Ham as global chairman of investment banking, with a start date in early 2026. Sixth Street named Stuart Wrigley partner, head of Asia-Pacific, and head of capital formation & strategy international; he will also lead a new Singapore office slated to open in October 2025. And in hedge funds, former Millennium senior PM Steve Barclay launched Saber Capital, an energy-focused fund seeded by New Holland Capital.

M&A ACTIVITY

Technology, Media & Telecom

July’s TMT activity balanced large, strategic mergers with a steady flow of tuck-ins across networking, enterprise software, and digital infrastructure. HPE closed its \$14B acquisition of Juniper, doubling its networking capabilities and bolstering its AI and hybrid-cloud stack. Synopsys cleared its final regulatory hurdle to acquire Ansys, while T-Mobile received FCC approval for its \$4.4B purchase of U.S. Cellular assets and its fiber JV with KKR and Metronet, which also closed. Software and security saw continued consolidation. LevelBlue agreed to acquire Trustwave, forming the largest pure-play MSSP. Marlin will merge Sourcepoint with Didomi, Apryse acquired Scanbot SDK and Accusoft, Ideagen picked up ConvergePoint, Thrive bought Abacode, TD SYNEX acquired Apptium, and Capchase acquired Vartana. Capital markets activity increased as Figma refiled for a listing with a target valuation in the mid-teens billions, Palo Alto Networks agreed to acquire CyberArk for \$25B, and Thoma Bravo entered negotiations to purchase Verint. In digital infrastructure, Socket Fiber and IdeaTek were merged by sponsors, Vodacom–Maziv cleared regulatory hurdles in South Africa, bidders lined up for Cellnex Switzerland, and Blackstone explored a joint bid for SFR.

Capital flowed toward AI, cybersecurity, and data infrastructure. xAI arranged \$10B in combined debt and

equity to build out data centers and support Grok, with another \$2B from SpaceX. Island raised \$250M at a near-\$5B valuation; Observe raised \$156M; Anaconda and Motive each closed \$150M rounds; Harmonic AI and Oxide raised \$100M each; and Reka secured \$110M. Communications and connectivity also saw activity with Airalo raising \$220M in a unicorn round and Wire 3 landing \$235M in private credit from Guggenheim. Early- and growth-stage funding focused on AI security (Promptfoo, Root Evidence, Dropzone, Zip, Tonic, StrongestLayer), data and infra (E2B, lakeFS, Collate/OpenMetadata), quantum (QuiX Quantum, Classiq), and agentic software platforms (Nominal, Composio, Arago). Strategic growth rounds included \$750M from Blackstone Growth into NetBrain and a new investment by Partners Group into Nozomi Networks. The broader takeaway: investors are concentrating on mission-critical platforms that can monetize today's AI deployment cycle while buyers continue consolidating scaled tech stacks in security, software, and networking.

Healthcare

July saw a steady stream of large acquisitions and roll-ups across biopharma, medtech, data, and provider services. Merck KGaA acquired SpringWorks for \$3.4B, Siemens closed its \$5.1B purchase of Dotmatics, and Sanofi agreed to acquire Vicebio for up to \$1.6B. Merck & Co. also made a move to buy Verona Pharma for around \$10B. In the health data and software space, Datavant acquired Aetion, further linking analytics with care delivery. Private equity activity remained strong: ARCHIMED will take ZimVie private in a \$730M deal, EQT is set to acquire Europa Biosite, GHQ took a majority stake in FotoFinder, and SK Capital agreed to acquire Lisi Medical. Provider consolidation also picked up, with Manipal Health acquiring Sahyadri Hospitals for \$700M, Ontario Teachers' investing in DONTE GROUP dental, and Creative Solutions in Health-care adding five skilled nursing facilities. The Villages Health filed for Chapter 11, with CenterWell stepping in as the stalking horse bidder, and Genesis Healthcare also entered Chapter 11. In commercialization and health IT, Waystar agreed to buy Iodine Software for \$1.25B, Klick Group raised new growth capital, and Real Chemistry acquired Greater Than One. Capital markets opened slightly, with Carlsmed listing, Shoulder Innovations filing, Walgreens Boots Alliance launching a bond tender, and Stevanato securing €200M in project financing.

Investment flowed into interventional cardiology, radiopharma, clinical AI, and targeted therapeutics. Kardi-um raised \$250M to scale pulsed-field ablation, while radiopharma companies Actithera and ARTBIO raised \$75.5M and \$132M respectively. Neuros Medical raised \$56M in neuromodulation, Avalyn Pharma raised \$100M for respiratory care, and SAB BIO secured \$175M for autoimmune diabetes. Clinical AI saw several large rounds including Aidoc (\$150M), OpenEvidence (\$210M), and Ambience Healthcare (\$243M), alongside value-based platforms like Vytalize (\$55M) and Arbutal (\$31M). Earlier-stage companies remained active: Aqtrue raised \$31M in cfDNA tools, Centivax brought in \$45M plus \$24M in grant funding, and MapLight secured a \$372.5M Series D for CNS psychiatry. Additional rounds spanned fertility (Luma), women's health (Solence), ophthalmology screening (Skleo), and surgical robotics (EndoQuest). The overall trend points to growing support for platforms that shorten time-to-evidence, improve care delivery, and reduce friction in clinical and reimbursement workflows.

Financials

July's financials tape blended headline mergers with steady roll-ups across banking, insurance, asset/wealth, and payments. BNP Paribas Cardif closed the AXA IM deal, creating a €1.5T platform. ABN AMRO finished the purchase of Hauck Aufhäuser Lampe, while Santander agreed to buy TSB. Regionals stayed active as Huntington moved for Veritex and Equity Bancshares completed NBC of Oklahoma. Insurance and specialty finance were busy too: ERGO (Munich Re) bought NEXT Insurance for \$2.6B, Zurich picked up BOXX, White Mountains took a 51% stake in Distinguished Programs, and Hanwha Life acquired 75% of Velocity Clearing. Managers and infrastructure kept consolidating, with BlackRock closing HPS and adding ElmTree under its new Private Financing Solutions unit. SS&C agreed to acquire Calastone. Azimut will buy North Square to form Azimut NSI. Evercore reached a deal to acquire Robey Warshaw. Payments and market plumbing tightened as Corpay agreed to acquire Alpha Group for \$2.2B, Payroc moved to buy BlueSnap, Trovata purchased ATOM, and Worldline entered exclusive talks to sell MeTS to Magellan. PE-backed roll-ups continued across RIAs and brokers, with Beacon Pointe, Procyon, Carson, Modern Wealth, Creative Planning, NorthRock, Axis/Benemax, and Inszone expanding, while portfolio reshaping included HSBC's €6.7B French loan sale to CCF and Rothesay and Chesnara's £260M purchase of HSBC's UK Life.

Capital flowed to infrastructure software, payments, private-markets access, and AI for finance operations. Notable raises included iCapital at \$820M, Ramp with a \$500M Series E-2, Xelix with \$160M for AP automation, re:cap with a €125M facility, Moment with \$36M for fixed-income workflow, and Yieldstreet with \$77M. Debt and structured deals were active as DailyPay issued a \$200M ABS, Castlelake agreed to buy up to \$2.5B of Pagaya-sourced consumer loans, Paddle added \$25M in debt, and Bowtie secured up to \$70M. Public-market windows reopened at the edges. Accelerant raised about \$724M in a US IPO, Grayscale filed confidentially, and Avidbank filed to list, while Klarna and Kraken weighed offerings. The through-line: buyers are concentrating scale in distribution and infrastructure while investors fund software that removes back-office friction and channel more capital into private credit and recurring fee streams.

Consumer & Retail

In July, consumer deal activity spanned a diverse mix of branded goods, direct-to-consumer models, and retail technology, with macro themes reflecting global consumer spending resilience, a premiumization trend, and renewed interest in omni-channel retailing. Strategic buyers and financial sponsors alike gravitated toward platforms with scalable brand equity and strong digital engagement. Notably, Oakley Capital's Iconic BrandCo made a triple acquisition of European luxury brands including Smythson, Fornasetti, and Fabbri Pelletterie Milano, signaling continued interest in heritage assets with global lifestyle appeal. On the CPG front, Ferrero pursued WK Kellogg for \$3B, underscoring the push toward comfort food and breakfast staples, while Reckitt Benckiser divested its homecare brands to Advent International for up to \$4.8B to double down on higher-growth categories. Meanwhile, Bain Capital made moves on Canada Goose and closed the acquisition of franchise platform Sizzling Platter, pointing to PE's ongoing appetite for consumer brands with clear unit economics and multi-brand leverage.

On the early- to mid-stage side, growth and venture investors continued backing wellness and convenience plays across food, beverage, and beauty. Highlights included Warburg Pincus acquiring flavor platform FlavorSum, TSG Consumer acquiring fragrance brand PHLUR, and Generous Brands (backed by Butterfly) taking over Health-Ade. Strategic growth capital also flowed to emerging names: pet brand Oh Norman! raised \$2M+, clean-label food company Khetika brought in \$18M, and nootropic brand Neutonic raised \$3.7M just 18 months post-launch. D2C and tech-enabled retail platforms drew interest as well, with Little Sesame closing an \$8.5M round to expand its organic hummus brand, and Hived, an all-electric parcel delivery startup, raising \$42M to scale across the UK. These investments point to an investor base increasingly focused on functional products, differentiated supply chains, and tech infrastructure underpinning modern retail.

Industrials & Materials

Recent industrials dealflow showcased a steady mix of platform expansion, cross-border strategic acquisitions, and growth across asset-heavy verticals. Baykar's acquisition of Italy's Piaggio Aerospace was a standout cross-border play, giving the Turkish UAV maker direct access to fixed-wing aircraft manufacturing and engine MRO capabilities in Europe, potentially supporting its push into NATO-aligned export markets. In PE-backed platform growth, Saw Mill Capital's RAFTRx added Gold Medal Roofing, extending its insurance restoration-focused platform into Alabama, Georgia, and the Carolinas. Smart Care, backed by Wind Point Partners, acquired HiTech in Texas, further building its scaled commercial kitchen equipment service and repair network across the Sunbelt. These moves illustrate a continued focus on regional density, service adjacencies, and operational leverage.

Other transactions pointed to renewed interest in specialty chemicals, industrial technology, and aviation leasing. Pritzker Private Capital agreed to acquire Buckman, a Memphis-based global specialty chemicals company serving the pulp and paper, leather, and water treatment sectors. The deal provides a long-term capital base for international expansion and R&D investment. Monroe Capital partnered with AIP Capital to launch a new mid-life aircraft leasing platform, targeting up to \$1B in assets, backed by a \$500M facility from Deutsche Bank and Fifth Third. The structure reflects a broader trend toward diversified capital formation across infrastructure-adjacent industrial assets. Overall, July's industrial activity emphasized execution in highly specialized verticals with opportunities for scale, defensibility, and capital deployment.

Energy & Utilities

Energy activity reflected the sector's dual-track evolution: major legacy players refined their portfolios through strategic divestitures and acquisitions, while venture-backed innovators drew sizable funding to accelerate decarbonization technologies. Institutional capital continued to flow into grid-scale renewables and energy storage. Notable transactions included Orsted securing \$3B for its Greater Changhua 2 offshore wind farm, NeXtWind raising over \$3B in combined debt and accordion financing for German wind modernization, and Arevon locking in \$600M (expandable to \$850M) for U.S. solar and battery buildouts. Strategic buyers also made headlines:

Baker Hughes acquired Chart Industries for \$13.6B to expand its clean energy equipment offering, while Black Lion Capital submitted an \$8B bid for PDV Holding, Citgo's parent company. These moves highlight institutional demand for infrastructure exposure and control over critical transition-era assets.

At the same time, the innovation pipeline stayed active across batteries, hydrogen, carbon capture, and grid software. Lyten's acquisition of Northvolt's BESS assets in Poland marked a bold move to expand lithium-sulfur capacity in Europe, supported by \$425M in equity and \$650M in LOIs. Climate-tech investments touched nearly every vertical: Steady Energy raised \$37.7M to develop small modular reactors; Dexter Energy brought in \$27M for AI-powered renewables optimization; and AssetCool closed \$13.6M to scale its transmission-enhancing technologies. Distributed energy, hydrogen, and carbon platforms also drew capital: Solarrock (\$8.2M), Crosstown (\$3M), and Lapis Carbon Solutions (backed by Cresta Fund) each reflect investor appetite for platforms that combine technical scalability with emissions impact. Overall, deal flow suggests a sector investing heavily in both core infrastructure and the technologies needed to support long-term transition goals.

Real Estate

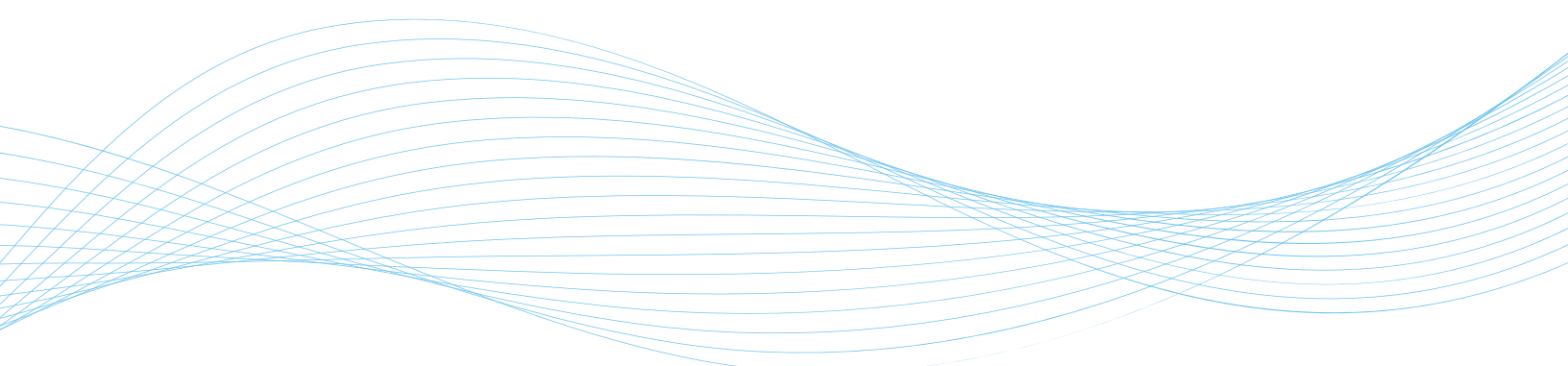
July's real estate activity highlighted global capital deployment across core sectors—multifamily, logistics, hospitality, and mixed-use—with a pronounced uptick in joint ventures, international expansion, and repositioning of assets. In Japan, Dai-ichi Life and Marubeni formed a \$21B JV aiming to scale across residential and logistics, while PSP and Goldman Sachs launched a \$1.4B single-family rental platform in Germany. On the US hospitality and multifamily front, Extell secured a \$600M loan for its Deer Valley Four Seasons resort, Core Spaces and Kayne Anderson broke ground on a 1,300-bed student housing project at Clemson, and BXP-led partners launched a \$400M Jersey City multifamily build. Industrial remained in focus: Blackstone picked up 25 Class A assets across Dallas, Houston, and Chicago; EQT Exeter spent \$264M on California logistics facilities; and Mapletree sold a \$241M Sun Belt warehouse portfolio to EQT. Hospitality saw momentum as Brookfield pursued Dubai's Sofitel Palm (\$545M), SC Capital eyed Cyprus, and Blackstone acquired Florida's Sunseeker Resort for \$200M.

Institutional capital was active not just in acquisitions but in creating new structures. Starwood bought Fundamental Income Properties for \$2.2B to deepen its net lease exposure, while ExchangeRight launched a new REIT share classes to expand access. Across real estate tech, Insight-backed Real Brokerage acquired Flyhomes' consumer tech platform, and proptech funding accelerated: Huspy raised \$59M in the UAE, Buena raised \$58M in Germany, and AirGarage secured \$23M in the US. Real estate intelligence and AI-enabled operations gained traction as RealPage acquired Livble and Rexera, and Green Street expanded into student housing data with its purchase of College House. Across the capital stack, deals reflected a mix of opportunistic refinancings (e.g. \$91.5M for Blue Rock Village), recapitalizations (e.g. Ready Capital's deed-in-lieu for Block 216 Tower), and strategic exits—New World Development moved to offload key assets across Asia, and Blackstone advanced a €587M debt deal for Paris' Trocadero. Overall, July showcased broad-based real estate confidence—from fractional ownership in Japan to M&A in US medical office and logistics—and a readiness to back tech platforms digitizing real estate workflows and leasing dynamics.

Sports & Entertainment

July's sports and entertainment landscape featured major strategic consolidation, deepening ties between private capital and global franchises. TPG's \$7.6B acquisition of DIRECTV and Liberty Media's \$4.2B purchase of Dorna Sports reinforced the trend of large-scale media convergence with sports distribution, while Oaktree's creation of Radial Entertainment by merging FilmRise and Shout! Studios highlighted growing PE interest in bundling digital content assets. Ownership shifts swept across the sports ecosystem: Brightstar Capital took PlayAGS private for \$1.1B; Warburg Pincus took a majority in Uvex Group (valued at \$942M); and LVMH's L Catterton acquired a majority stake in L.A.B. Golf. Football club investment remained lively—Rogers upped its stake in MLSE (\$3.4B), the Tampa Bay Rays changed hands for \$1.7B, Querétaro FC sold for \$120M, and multiple WNBA, EPL, and Serie B franchises saw ownership changes. These moves reflect a continued search for media rights scale, international reach, and monetizable community engagement across teams, gear, and broadcast platforms.

The sector also saw broad venture and growth capital formation, especially across gaming, streaming, and sports tech. Million Victories raised \$40M to scale mobile games, Remix raised \$5M to build a social “TikTok for games” platform, and Bitkraft-backed Circle Games pulled in \$7.25M. In sports tech, Theo Health (\$1.6M), Movetru (\$1.6M), and Hudle (\$2.5M) secured early-stage backing, while GolfLogix joined Revelyst's growing golf tech platform. Infrastructure investments included Hypernatural (\$9.2M), Hololight (\$11.7M), and Vaudit (\$7.3M), all supporting real-time AI or immersive applications. Larger checks went to Chai Bisket (\$5M), Dyn Media (\$94M valuation), and DraftKings' reported acquisition talks with Railbird Exchange. Saudi Arabia's SURJ Sports remained highly active—finalizing a Series C round for the Professional Triathletes Organisation, pursuing a \$300M fundraiser for pro cycling, and expanding its sports footprint through OneCycle and other emerging ventures. The through-line: investors are aggressively building or buying scalable entertainment IP, athlete-centered media, and global rights-based platforms poised for monetization through sponsorship, streaming, and immersive fan engagement.



CLOSING THOUGHTS

The momentum in July remained strong across public and private markets. Large platforms and specialist managers drew fresh capital, with private credit, infrastructure, and value-add real estate adding scale. M&A stayed active across tech, healthcare, financials, energy, and sports, while AI, cybersecurity, and data infrastructure led growth rounds. Leadership moves at major firms point to continued industry reshaping. For the rest of the year, allocators favor resilient cash flow, liquid diversifiers like trend-following and global macro, and extra liquidity to respond to policy and election uncertainty.

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