

dakota insights

DAKOTA MONTHLY ROUNDUP

NOVEMBER 2025



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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

Private markets maintained momentum in November, with healthy fundraising across buyouts, venture, credit, and real assets. Private equity activity centered on GP-led continuations and flagship vehicles, with a few notable raises like Montagu's €2B Wireless Logic continuation fund and Triton's push toward a roughly €5B Fund VI. At the top end, the mega-fund cycle keeps stretching higher, led by EQT setting a €24B hard cap for EQT XI and Apollo lining up a potential \$25B Fund XI. Venture fundraising was theme-driven, especially in AI and deep tech, while biotech and climate managers also pulled in meaningful capital..

Institutional LPs continued to focus on fewer, larger commitments. Pensions put the bulk of new dollars into private equity and private credit, while real estate and infrastructure drew smaller but steady allocations tied to the energy-transition plus essential services. M&A was active and skewed large, highlighted by headline deals like Chevron's \$53B Hess acquisition, alongside strength in software, industrials, and infrastructure. Venture financings were sizable in AI, robotics, defense, and enterprise platforms, and people moves were relatively quiet but still pointed to gradual platform buildout. Overall, November reflected a market where allocators stayed disciplined while leaning into scale, selective themes, and dependable yield heading into 2026.

FUNDRAISING HIGHLIGHTS

Private Equity

November was a strong month for private equity fundraising, with momentum split between continuation funds, large flagships, and an active mid-market. In Europe, GP-led activity led the tape: Montagu raised a €2B single-asset continuation fund for Wireless Logic, Aspurity Partners closed an oversubscribed €875M debut vehicle, and Triton is nearing a roughly €5B close for Fund VI. Mega-fund activity accelerated this quarter, with EQT closing EQT XI at its €24B hard cap, Apollo preparing a ~\$25B Fund XI, and KKR launching fundraising for its \$15B Asia Fund V. In the U.S., mid-market demand was healthy: Greenbriar targeted \$4.25B, Wind Point aimed for \$2.5B, and Sterling closed Fund V at its \$1.6B hard cap. Co-invest and private-wealth products also saw strong growth, highlighted by J.P. Morgan AM's \$1B Co-Investment Fund II and StepStone's \$750M+ interval fund. Asia added depth through ChrysCapital's \$2.2B India fund, MBK Partners' \$5.5B Fund VI, and the new \$2.5B ORIX-QIA Japan fund. Looking ahead, more continuation vehicles (Cerberus/SubCom, Trilantic, CapVest/Curium) and H.I.G.'s planned single-asset strategy point to a busy 2026 pipeline ahead, with Brookfield also signaling another record fundraising year.

Venture Capital

Venture fundraising in November was busy and theme-focused, with AI and frontier tech still pulling in the most capital. Glasswing Ventures closed a \$200M Fund III, Root Ventures raised \$190M toward a \$250M target, MVP Ventures closed a larger \$125M Fund II with an extra \$10M AI sleeve, and Backed VC launched a new \$100M seed fund. Defense and dual-use also kept scaling. Notable raises included J2 Ventures' \$250M Brookhaven Fund, Keen Venture Partners' €150M first close for a NATO-aligned defense-tech vehicle, and Pitango's \$300M split between Pitango First and Pitango HealthTech.

Biotech and climate were the other big pillars. Sofinnova Partners raised €650M for Capital XI, Medicxi closed an oversubscribed €500M Fund V, and Forbion hit a €200M hard cap for its BioEconomy Fund I focused on biomanufacturing. Sustainability advanced through Audacia's €150M decarbonization fuels fund and SBI Ventures' planned INR 20B (\$224M) climate fund, while digital assets saw continued activity with CMT Digital's \$136M Fund IV and the planned \$200M GFTN Capital/SBI Global Innovation Fund. Regionally, fundraising was broad-based: the Nordics saw Danske Vækstkapital IV's \$262M first close; Germany had Oyster Bay's €100M+ Fund II; and emerging Asia kept pace with SMBC Asia Rising Fund at \$200M, East Ventures targeting \$100M, and Stride Ventures building \$600M of venture-debt capacity. Elad Gil's decision to lift his solo fund target to \$3B added another sign that LPs are still backing differentiated managers in core innovation themes, even with selectivity high.

Private Credit

Private credit fundraising proved healthy in November, with big closes across stressed credit, real estate debt, and European lending platforms. Diameter Capital wrapped an oversubscribed \$4.5B Dislocation Fund III, and Arrow Global raised €4.2B across credit strategies, including an oversubscribed €1.5B inaugural Lending Opportunities Fund and €2.7B for Europe-focused programs. Real estate credit remained active as Bridge Investment Group closed \$2.15B for Debt Strategies Fund V, while regional private credit deepened with Binbar/Joa Capital's \$133M Marhoon fund supporting Saudi rental housing.

Specialty and structured strategies also drew steady capital. Manulife CQS raised \$1.1B for Regulatory Capital Vintage III, Chorus Capital hit \$1.75B toward its latest risk-transfer fund, and Polus Capital closed €890M for European special situations. NAV and portfolio-finance demand showed up through Hark Capital V (target \$750M, hard cap \$1B) and interval-style vehicles like Pearl Diver Aquanaut. Looking ahead, the pipeline is still crowded: Blackstone is back in market with a new Senior Direct Lending series after last year's \$22B close, Millennium is preparing a \$5B open-ended vehicle for 2026, and regional growth lenders are scaling, including Ascertis Credit's \$520M first close toward a \$1B India/SE Asia fund and KKR's expected \$2B Asia credit close. Climate credit is also building momentum, led by CFM's \$600M first close for GAIA and Infrantry's €2B+ progress toward a €3B target.

Real Assets

Real assets fundraising was active in November, led by big infrastructure closes and a busy forward calendar in digital and AI-linked platforms. Igneo hit a €5B hard cap for its European Diversified Infrastructure Fund III, while DigitalBridge closed \$11.7B for Partners III to invest in hyperscale data centers, fiber, and towers, backed by more than \$1.09B from U.S. public pensions. Looking ahead, the pipeline remains heavy: Macquarie is targeting \$7B for Infrastructure Partners VII, Brookfield plans to launch Infrastructure Fund VI after its \$30B predecessor and is raising a separate \$10B AI infrastructure fund (already about halfway raised), and Vauban opened a new value-add European transition fund with a €1B target.

Real estate fundraising leaned toward secondaries and specialized sectors. Aquilius closed \$1.1B for an Asia-Pacific real estate secondaries fund, Breakthrough Properties raised \$430M toward a \$1.5B life-sciences vehicle, and Artemis has \$1.16B in for its Healthcare Fund III on the way to a \$1.5B close. Core and opportunistic strategies also advanced, with Kayne Anderson nearing a \$4B hard cap (about \$3.3B in interest). Cerberus is targeting \$3B for its next real estate flagship focused on data centers, housing, and credit. New regional and climate funds added breadth, including the \$1B King Salman Park Riyadh development fund, Catalyst's \$150M–\$200M MENA Climate Fund II, and Alba Infra Partners' €250M first close for operational energy-transition projects. Overall, the month showed steady investor preference for tangible assets tied to digital infrastructure, healthcare real estate, and climate buildouts.

INSTITUTIONAL COMMITMENTS

Pension allocation activity in November was dominated by several very large tickets, with the largest single commitment reaching \$1.6 billion (Ares Special Opportunities III from CalPERS). CalPERS also issued multiple additional commitments in the \$750 million range across private equity growth, corporate lending, and infrastructure. Other significant allocations were directed toward middle-market buyout, opportunistic real estate, and diversified private credit strategies. These larger flows tended to go to multi-strategy or globally scaled platforms capable of deploying at size, which is increasingly a priority for large public plans seeking efficiency and meaningful impact on portfolio construction.

Across asset classes, private equity received the largest total inflows, with more than \$8.9 billion of pension capital committed in November. This was followed by a strong month for private credit, which attracted roughly \$6.9 billion, driven by demand for income, floating-rate exposure, and opportunistic lending. Private real estate totaled approximately \$2.5 billion, reflecting selective commitments to core-plus and opportunistic strategies amid a recovering real estate environment. Infrastructure and real assets also saw meaningful activity, particularly in global infrastructure funds aligned with energy-transition and essential services. Overall, the month was characterized by concentrated, high-conviction allocations from major pension plans toward strategies offering scale, cash yield, and long-term compounding potential.

PEOPLE MOVES

November saw a relatively quiet month for people moves across private markets, though several notable appointments stood out. Fuel Venture Capital named former Sequoia scout partner Selene Casabal as GP and Chief Venture Officer to help deploy the firm's \$100M+ AI-focused capital base. Evolution Credit Partners brought on Nancy Karpf as managing director for capital formation, leveraging her experience from Davidson Kempner. Churchill Asset Management added Brynjar Agnarsson as senior investment strategist for U.S. private credit, drawing on his background at Carlyle and PJT Park Hill. Aquilius Investment Partners also expanded its leadership, appointing Martin Yung as managing director and head of private equity secondaries in its new Hong Kong office, shortly after closing its \$1.1B real estate secondaries fund.

M&A ACTIVITY

Information Technology & Communication Services

Information Technology and Communication Services recorded several of the year's largest technology acquisitions. SpaceX acquired EchoStar's AWS-4 and H-block spectrum licenses for \$17 billion, while NTT purchased NTT DATA Group for \$16.3 billion. Thoma Bravo acquired the Digital Aviation Solutions business for \$10.6 billion, and Salesforce agreed to acquire Informatica for \$8 billion. Palo Alto Networks bought Chronosphere for \$3.35 billion, and Orange acquired MasOrange for \$4.9 billion. Media and broadband activity included RedBird IMI acquiring The Telegraph Media Group for \$670 million and the sale of Brightspeed for \$575 million. Venture capital activity was equally strong, particularly in AI infrastructure and enterprise platforms. Large financings included Cursor's \$2.3 billion Series D, Thinking Machines Lab's \$2 billion venture round, Clio's \$900 million Series F, Luma AI's \$900 million Series C, and Veza's \$808 million Series D. Additional rounds such as Applied Intuition's \$600 million Series F and Anysphere's \$900 million Series C point to sustained momentum in AI-driven engineering, security, and data platforms.

Healthcare

Healthcare delivered multiple multibillion-dollar transactions across diagnostics, biopharma, and healthcare infrastructure. Abbott acquired Exact Sciences for \$21 billion, Merck purchased Cidara Therapeutics for \$9.2 billion, and Johnson & Johnson acquired Halda Therapeutics for \$3.05 billion. Healthcare real estate remained active, highlighted by KKR and Stonepeak's \$2.05 billion acquisition of Assura PLC. Health-tech consolidation accelerated with Exos acquiring Infinite Athlete alongside participation from BDT & MSD Partners and Madrone Capital Partners. Venture capital investment proved vibrant across robotics, precision health, and therapeutics. Function Health raised a \$298 million Series B, PB Health secured a \$218 million Seed, and both Cornerstone Robotics and Synchron completed \$200 million Series D rounds. Additional activity included Braveheart Bio's \$185 million Series A and Antares Therapeutics' \$177 million Series A, reflecting deep investor interest in robotic surgery, clinical AI, and next-generation biotech.

Consumer

The Consumer sector experienced meaningful consolidation in retail, food, and branded products. Boyu Capital acquired Starbucks China for \$4 billion, while DICK'S Sporting Goods purchased Foot Locker for \$2.4 billion. Eaton acquired Ultra PCS for \$1.55 billion, Post Holdings acquired 8th Avenue Food & Provisions for \$880 million, and Cermaq completed a \$988 million seafood platform acquisition. Church & Dwight bought Touchland for \$600 million, expanding its personal-care portfolio. Venture funding in consumer platforms saw robust activity. Slate Auto raised a \$700 million Series B, Oben Electric secured a \$575 million Series A, Picnic completed a \$495 million Series E, and Harbinger raised a \$300 million Series C. Additional activity included Series A–C rounds for Upway, Vivrelle, and Wonderskin, which continue to scale digitally native commerce and circular-economy consumer products.

Financials

Financials saw some of the largest global transactions, led by Global Payments' acquisition of Worldpay for \$24.3 billion and FIS's acquisition of Issuer Solutions for \$13.5 billion. Additional large deals included Brown & Brown's \$9.8 billion acquisition of RSC Topco, Soulpower's \$8.1 billion combination transaction, Brighthouse Financial's \$4.1 billion take-private by Aquarian Holdings, and Coinbase's acquisition of Deribit for \$2.9 billion. Venture investment targeted embedded finance, insurtech, and payments infrastructure. Notable raises included Bolttech's \$196 million Series B, Altruist's \$152 million Series F, Thunes' \$150 million Series D, Juniper Square's \$130 million Series D, and Bestow's \$120 million Series D. These financings point to sustained investor conviction in modern financial infrastructure, digital asset enablement, and API-native insurance delivery.

Industrials and Materials

Industrials and Materials produced several major strategic acquisitions. Flowserve acquired Chart Industries for \$19 billion, while CD&R took Sealed Air private in a \$10.3 billion transaction. Parker-Hannifin purchased Filtration Group for \$9.25 billion, Husky Technologies entered into a deal valued at \$5 billion, Dycom Industries acquired Power Solutions for \$1.95 billion, and Samsung bought FläktGroup for \$1.68 billion. Additional platform add-ons included the acquisitions of Inkwell Global Marketing and Safety Inc., while Ecobat Battery attracted strategic capital in materials recycling. VC funding leaned heavily into industrial autonomy and defense systems. Anduril raised a \$2.5 billion Series G, Unitree Robotics raised a \$1.7 billion Series C, Gecko Robotics secured a \$1.25 billion Series D, and Helsing raised more than \$1.2 billion across two late-stage rounds. Additional large financings included Metropolis Technologies' \$500 million Series D, Apptронik's \$350 million Series A, and Impulse Space's \$300 million Series C.

Energy and Utilities

Energy and Utilities recorded the largest transaction in the dataset: Chevron's acquisition of Hess Corporation for \$53 billion. Power and upstream consolidation continued with Constellation's \$26.6 billion purchase of Calpine, Peabody's \$18 billion acquisition of Anglo American coal assets, and the \$15.1 billion acquisition of Venture Global LNG. Infrastructure deals included a \$13 billion data-center platform acquisition, a \$12.3 billion flexible-generation portfolio purchase, and EQT's \$9.9 billion acquisition of Parkland Corporation. Venture capital featured substantial activity across climate technology and advanced energy systems. Large rounds included X-Energy's \$700 million Series D, Mainspring Energy's \$258 million Series F, Infravision's \$91 million Series B, Amperesand's \$80 million Series A, and Exowatt's \$70 million Series A. Carbon-removal platform Aircapture raised a \$50 million Series A, reflecting sustained investment in decarbonization and grid innovation.

Real Estate

Real Estate was centered on infrastructure-backed assets and healthcare-linked properties. Blackstone acquired QTS for \$3 billion, and Brookfield and GIC acquired National Storage REIT for \$2.61 billion. KKR and Stonepeak purchased Assura PLC for \$2.05 billion. Additional transactions included a \$2 billion diversified real estate portfolio purchase by Rodina and KSL, PSP Investments' \$1.8 billion acquisition of The Wharf, and Morgan Stanley's \$1 billion acquisition of a student-housing portfolio. Proptech venture funding continued to scale, led by Runwise's \$55 million Series B, Arrived's \$27 million Series B, Flock's \$20 million Series B, and Mnzil's \$11.7 million Series A. Seed and Series A rounds for platforms such as Rentana, Peek, ChurchSpace, and Deferred highlighted ongoing investment in leasing automation and tenant-experience software. They also underscored continued demand for tools supporting property operations.

CLOSING THOUGHTS

November reinforced that investors are still leaning into private markets, with a clear preference for scale, specialization, and steady yield. Fundraising was broad and theme-driven across private equity, venture, credit, and real assets. GP-led continuations, large flagships, and energy-transition infrastructure all drew strong demand. Institutional commitments were concentrated in big, high-conviction tickets, especially in buyouts and private credit. Venture and real estate allocations remained selective but active in AI, biotech, and climate-linked strategies. M&A kept pace across technology, healthcare, energy, and industrials, reflecting continued appetite for strategic, cash-generative assets. People moves were quieter, but still pointed to long-term platform building in AI investing, credit, and secondaries. As year-end approaches, allocators appear focused on disciplined deployment and liquidity management, while keeping portfolios positioned for durable growth themes heading into 2026.

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