

dakotainsights

DAKOTA MONTHLY ROUNDUP

OCTOBER 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 stayed busy in October, with strong fundraising and steady institutional deployment across asset classes. Private equity led the way, as Bain Capital closed its \$14 billion flagship fund and Blackstone neared its \$12.9 billion Asia III hard cap. Infrastructure stayed hot with Ardian and Brookfield each raising \$20 billion, while mid-market firms such as Integrum, Verdane, and Energy Impact Partners also attracted meaningful commitments. Venture capital remained diverse, highlighted by Toyota's \$800 million Woven Capital fund focused on AI and sustainability, and Sequoia's nearly \$1 billion in new early-stage vehicles. Private credit continued to expand, with CVC Credit bringing in €10.4 billion and Dawson Partners raising \$7.7 billion, reflecting ongoing appetite for yield. Real assets were active as well, led by Manulife's \$5.5 billion infrastructure close and Patria's \$2.9 billion Latin America fund.

Institutional investors committed roughly \$22 billion in October, mostly to large buyout and infrastructure funds, while M&A activity remained broad across AI, healthcare, and energy. Major transactions included Aligned Data Centers' \$40 billion sale and Hologic's \$18.3 billion take-private, alongside steady industrial and renewable deals. Hiring also picked up, with firms like Blackstone, Deutsche Bank, and Wellington adding senior talent in private credit and regional leadership roles. Overall, October showed investors staying focused on scale, specialization, and dependable income as they continued to put capital to work in a disciplined but confident way.

FUNDRAISING HIGHLIGHTS

Private Equity

October was another strong month for private equity, driven by large fund closes and continued interest in specialized strategies. Bain Capital wrapped its fourteenth flagship fund at \$14 billion, while Blackstone's Asia III neared its \$12.9 billion hard cap, marking one of the region's largest buyout funds. Ardian and Brookfield each raised \$20 billion for infrastructure vehicles focused on energy transition, and Lexington Partners, Arlington Capital, and Verdane all saw successful multi-billion-dollar closes. Mid-market and thematic managers like Integrum, Energy Impact Partners, and Gemspring also attracted steady inflows.

Looking ahead, the fundraising pipeline remains active, with Blackstone, Brookfield, and Banner Ridge pursuing new multi-billion-dollar vehicles. Meanwhile, sector specialists including GHO Capital, Advantage Partners, and Appian Capital are scaling in healthcare, Japan, and critical minerals. Innovation and climate strategies continue to gain ground, led by new AI, defense, and sustainability funds from Andreessen Horowitz and Tikehau Capital. This trend reinforces investor demand for both scale and focus heading into 2025.

Venture Capital

Venture fundraising in October was active across regions, driven by corporates, global investors, and focused early-stage managers. Toyota's Woven Capital launched an \$800 million second fund alongside a new ¥100 billion strategic arm. AI and deep tech remained top priorities, with Radical Ventures closing \$650 million and Sequoia Capital rolling out \$950 million across new seed and Series A vehicles. In Europe, Serena and Life-line Ventures raised €200 million and €400 million respectively for AI and energy transition strategies. Meanwhile, Cyberstarts, Better Tomorrow Ventures, and BoxGroup all expanded their early-stage platforms. The global mix of funds highlighted both scale and specialization, with new vehicles from MUFG, Calbee, Hamilton Lane, and Investissement Québec targeting sectors from food tech to growth-stage innovation. Activity also stayed strong in India, with sustainability-focused funds like Emerald Technology Ventures' Global Water Fund II underscoring how investors are leaning into AI, climate, and next-generation technologies. Corporates and sovereigns are also taking a more prominent role in global venture capital.

Private Credit

Private credit fundraising remained positive in October, underscoring sustained investor demand across direct lending, asset-based, and specialty strategies. CVC Credit closed its fourth European Direct Lending Fund at €10.4 billion, while Dawson Partners hit a \$7.7 billion hard cap, both record raises for the firms. Castlelake gathered \$2.3 billion for its third asset-based fund with backing from major U.S. pensions, and Ares raised \$1.5 billion for its first healthcare-focused credit vehicle. Viola Credit brought in \$2 billion for fintech lending. Greystar and Indies Capital expanded into real estate and Southeast Asia. New entrants like Invesco, Barings, and AEA Investors launched innovative credit and continuation funds. Niche players such as SaaS Capital targeted growth debt for AI and software. The sector continues to mature with hybrid structures, evergreen models, and high customization through SMAs and co-investments. This signals that private credit is scaling, diversifying, and evolving toward a multi-trillion-dollar global market.

Real Assets

Fundraising across real assets stayed active in October, with strong momentum in both infrastructure and real estate. Manulife closed its \$5.5 billion flagship infrastructure fund above target, while Apollo raised \$2.4 billion for mid-market energy transition and digital projects, and Meridiam collected over \$1.8 billion for North America Fund IV.

Patria's \$2.9 billion Latin America fund and Partners Group's \$1 billion evergreen strategy reflected continued global diversification, alongside niche closes from Ecosystem Investment Partners and Edmond de Rothschild. Real estate activity was steady, led by Pantzer's \$1 billion multifamily fund and SROA's \$1.1 billion storage vehicle. New strategies from StepStone, Fidelity International, and Big V Property Group focused on logistics, housing, and climate themes. Clean energy and emerging markets also gained traction through Copenhagen Infrastructure Partners and JP Morgan. Investors continued to favor tangible, yield-oriented assets offering income, inflation protection, and long-term stability.

INSTITUTIONAL COMMITMENTS

Dakota collected a total of \$22 billion in reported commitments during October, reflecting healthy deployment levels across alternative investment strategies. Private equity led the month's activity, with major commitments to vehicles like Advent International GPE XI and the Schroders Capital Private Equity Fund, signaling continued appetite for buyout and growth-oriented exposure. Infrastructure remained a key allocation theme, with funds such as the Allianz Euro Core Infrastructure Debt Fund and Global Infrastructure Partners European Infrastructure Fund each attracting approximately \$815 million. These allocations highlight investor preference for core, income-generating assets that can provide downside protection amid persistent market uncertainty.

Hedge funds and liquid alternatives also captured meaningful flows, including a proposed \$500 million allocation by the New Jersey Division of Investment to the Capula Tail Risk Fund and more than \$400 million from the Oregon Public Employees Retirement Fund to the Mariner Atlantic Multi-Strategy Fund. The State Universities Retirement System of Illinois expanded exposure to macro and absolute return strategies through Wellington Macro Strategies and Graham Absolute Return, both receiving around \$300-\$400 million. In real assets, the New York State Common Retirement Fund committed \$400 million to the RFM Affordable Housing Fund, underscoring growing institutional focus on impact-driven, income-oriented real estate. Overall, October's \$22 billion in reported allocations illustrate sustained confidence across private markets, with investors prioritizing diversification, resilience, and consistent yield generation.

PEOPLE MOVES

Recent leadership appointments highlight major moves across top investment firms. Blackstone named Michele Rabà as Head of European Corporate Private Equity, effective April 2026, overseeing both Blackstone Capital Partners and Core Equity Partners. Rabà previously led European private equity at Apollo Global Management. At Deutsche Bank, Cora Chiu was appointed Head of Investment Management for North Asia, succeeding Cedric Ko and bringing experience from her prior role leading FX and commodities at HSBC. Greenbelt Capital Partners hired Katie Kiersey, formerly a partner at Bain & Company, as Chief of Strategy to bolster its focus on energy transition investments. Wellington Management brought on Michael Trihy, formerly with Bow River Capital and Partners Group, as Head of Portfolio Management for its venture growth evergreen and private investment strategies, expanding its offerings for private wealth clients. Additionally, Blackstone appointed Apurva Shah to a senior role in its private credit and insurance business in India, marking its first such hire in the country and reinforcing its Asia-Pacific credit expansion.

M&A ACTIVITY

Technology, Media & Telecom

October saw big moves across digital infrastructure and software. Aligned Data Centers' \$40B sale led activity, showing how AI demand is driving hyperscale investment. Telecom consolidation continued with MasOrange's \$4.9B deal in Spain, while Jamf Holding's \$2.2B take-private and Bending Spoons' \$2.8B financing reinforced private equity's focus on recurring software revenue. On the growth side, Poolside's \$2B raise and xAI's \$7.5B funding highlighted major bets on generative AI. Gaming and content startups like Cypher Games (\$30M) and Letterhead (\$34M) also attracted capital around digital engagement. Sponsors and VCs are aligning around infrastructure, AI, and media ecosystems that combine scale with predictable income.

Sports & Entertainment

Institutional investors and private equity kept targeting live sports, gaming, and event platforms in October. Bally's Interactive's \$3.1B transaction was a standout, reflecting ongoing consolidation across global gaming and entertainment assets. Buyers focused on media rights, fan infrastructure, and hospitality platforms that generate recurring revenue, underscoring the continued financialization of professional sports. Growth investors backed digital engagement and fan-tech platforms, including Whatnot's \$225M Series F, KukuFM's \$85M raise, and Astra Nova's \$48M round. Smaller deals in creator and community tech, like Letterhead (\$34M) and Cypher Games (\$30M), showed how venture capital is leaning into personalized sports and entertainment experiences. These platforms are increasingly built around data and fandom.

Healthcare

Large healthcare buyouts drove October's activity, led by Hologic's \$18.3B take-private, Verona Pharma's \$10B sale, and Clario's \$8.9B data-platform acquisition. Sponsors continued to favor high-margin pharma, diagnostics, and provider networks with strong cash flow, such as NeueHealth (\$1.5B) and Vitalia Home (\$1.7B). On the growth side, capital flowed to AI and precision medicine, with Iodine Software (\$1.25B), ImCheck (\$1.2B), and Elektrofi (\$750M) all closing sizable rounds. These deals show investors' ongoing belief in data-driven drug discovery and clinical intelligence.

Financials

October was another busy month for dealmaking across insurance, banking, and fintech infrastructure. Large buyouts included Mr. Cooper Group's \$14.2B sale, Convex's \$7B insurance deal, and OSTTRA Group's \$3.1B acquisition, alongside RBL Bank's \$3B transaction in India. Sponsors also targeted data and fund-network platforms such as With Intelligence (\$1.8B) and Calastone (\$1.03B) for their recurring, tech-driven revenue. On the capital-markets side, Cantor Equity Partners II completed a SPAC merger and listed on Nasdaq. Venture and growth activity stayed solid, led by Polymarket's \$2B financing for decentralized prediction markets. Several late-stage fintech rounds above the \$1B mark also focused on embedded payments, custody, and analytics.

Consumer & Retail

October featured several large strategic and sponsor-backed transactions across food, beverage, and luxury. The announced Mars/Kellanova deal (\$36B) led the month as the newly spun company executed a major portfolio realignment in global snacks and packaged foods. Keurig Dr Pepper's \$7B minority investment demonstrated strong appetite for scaled consumer brands with steady recurring demand. In the premium segment, Creed Boutique's \$4.7B sale highlighted investor interest in high-margin luxury and lifestyle assets. On the growth side, investors continued funding digital commerce and wellness platforms, with Whatnot's \$225M Series F round leading activity. Overall, capital favored established consumer franchises and digital-first brands that blend loyalty, pricing power, and global reach.

Industrials & Materials

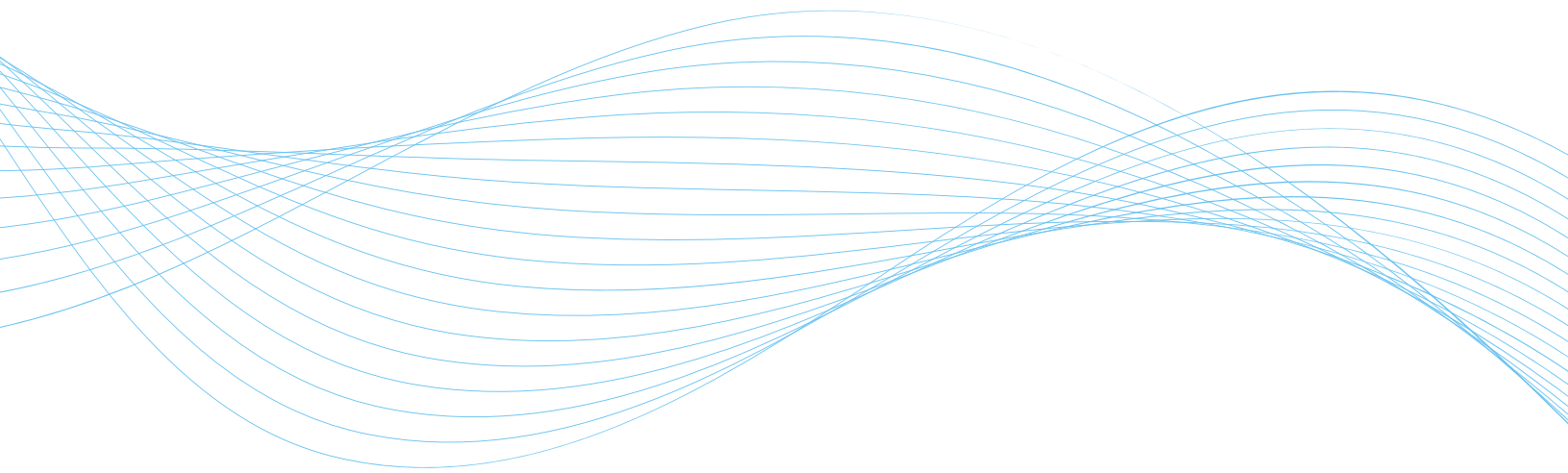
Industrial and materials deals featured carve-outs and platform expansions. OxyChem's \$9.7B and BASF Coatings' \$8.9B sales showed continued portfolio reshaping among global manufacturers, while ABB's Robotics (\$5.4B) and Xella (\$2.2B) underlined sponsor interest in automation, as well as building materials. Growth and venture investment focused on sustainability and efficiency, with FCC Servicios Medio Ambiente's \$1.6B environmental deal, Verisure's \$1.4B credit financing. Investors remain drawn to the mix of industrial scale and climate innovation.

Energy & Utilities

Sponsors and strategics kept consolidating stable infrastructure assets. Essential Utilities' \$12B acquisition, Ohio Natural Gas Utility's \$2.6B divestiture, and ARM Energy's \$2.3B Mustang Express Pipeline project launch led the month, joined by Sandow Lakes Energy's \$450M transaction. Growth capital leaned toward clean energy, including Verdalia Bioenergy's \$785M financing, Dimension Energy's \$412M round, and Base Power's \$1B Series C. Smaller deals like Carbon Resilience (\$135M) and Daylight Energy (\$75M) added to a strong quarter for renewables, storage, and decarbonization platforms.

Real Estate

October's real estate market stayed active around logistics and data infrastructure. Plymouth Industrial REIT's \$2.1B take-private highlighted the ongoing wave of industrial privatizations. Crusoe's \$1.4B data-center funding bridged energy and digital property, while NorthPark Management's \$1.2B financing showed continued institutional appetite for core-plus real assets. Capital remains focused on logistics, data, and energy-linked real estate that combine long-term income with technology exposure.



CLOSING THOUGHTS

October showed that investors are still putting meaningful capital to work across private markets, favoring scale, specialization, and steady income. Fundraising stayed strong across private equity, credit, venture, and real assets, with major closes in buyouts, infrastructure, and energy transition funds reflecting continued appetite for durable, yield-oriented strategies. Institutional investors leaned toward core income, healthcare, and technology themes, balancing growth with downside protection. M&A activity remained broad, spanning data centers, healthcare, industrials, and energy, as buyers focused on cash-flow stability and strategic assets. Leadership moves at firms like Blackstone, Deutsche Bank, and Wellington pointed to ongoing expansion in private markets and credit. Heading into year-end, allocators appear to be emphasizing discipline and liquidity while positioning for structural growth opportunities in 2025.

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