

# dakota insights

## DAKOTA MONTHLY ROUNDUP

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# DAKOTA MONTHLY ROUNDUP / SEPTEMBER 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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September reflected growing investor conviction across asset classes, even as macro uncertainty lingered. Public equities held steady, while private markets accelerated, anchored by multi-billion-dollar closes across buyout, infrastructure, and credit. Private equity stood out, led by Veritas Capital's \$14.4B close and Alpinvest's \$20B secondaries haul. Venture capital activity broadened with new funds in healthcare, AI, and national defense technology, while private credit continued to scale, fueled by continuation vehicles, NAV lending, and institutional demand for structured yield. Real assets fundraising accelerated, led by infrastructure secondaries, data centers, and opportunistic real estate, underscoring continued demand for long-duration, yield-oriented strategies.

Headline commitments and M&A activity further underscored institutional engagement. UTIMCO and New Mexico SIC together allocated over \$40B, with a focus on private equity and healthcare platforms such as biopharma royalty streams and specialty services. In contrast, real estate and credit drew only selective flows. M&A spanned sectors with PIF's \$55B take-private of Electronic Arts led a blockbuster month across gaming, healthcare, and utilities. Strategic hires at J.P. Morgan, Northern Trust, Apollo, and others highlighted renewed focus on global expansion, private credit buildout, and regional depth. September showed allocators doubling down on scale, specialization, and diversification in anticipation of policy shifts.

## FUNDRAISING HIGHLIGHTS

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### Private Equity

Mega-funds and specialist platforms continued to dominate September's fundraising landscape. Great Hill Partners surpassed its \$5 billion target to close its eighth flagship fund at \$7 billion, while Veritas Capital locked in \$14.4 billion for Fund IX, reinforcing LP conviction in sector-focused scale managers. On the mid-market front, One Equity Partners raised \$3.25 billion for its largest fund to date, Ridgemont Equity closed Fund V oversubscribed at \$3.98 billion, and Peak Rock secured \$2.5 billion alongside a \$500 million credit vehicle. Thematic strategies also stood out; Apollo launched a \$5 billion sports-focused vehicle, and CVC formed a \$13.6 billion Global Sports Group. The secondaries space continued to see strong momentum, with Carlyle's Alpinvest raising \$20 billion for its flagship program and StepStone returning with two funds

targeting \$7 billion. New entrants emerged as well: Netley Capital debuted a “tertiaries” strategy, and ORIX USA positioned itself as a partner for NAV loans and continuation structures.

The forward calendar reflects continued strength at the top and growing experimentation at the edges. Advent is progressing toward a mid-\$20 billion target for its flagship, while Blackstone filed to raise \$22 billion for Strategic Partners X. Bridgepoint began marketing Europe VIII, and Macquarie closed its \$3 billion green energy transition fund. Meanwhile, Hamilton Lane expanded its evergreen secondaries platform, and Blue Owl neared completion of a \$2.7 billion continuation-plus-debt deal. On the specialist side, Monterro more than doubled AUM with a €1.73 billion raise for European B2B software, and Razor’s Edge hit a \$560 million close to back national security technologies. With new government-backed vehicles in Germany and Japan joining the mix, global platforms are scaling further while innovation continues to elevate a growing class of specialized managers.

## Venture Capital

Venture fundraising in September spanned large generalist platforms and emerging thematic strategies. Oak HC/FT set a \$2B target for its sixth healthcare and fintech fund, while Menlo Ventures returned with a \$700M flagship. Elevation Capital launched a \$400M vehicle targeting pre-IPO companies in India, while Elev8 Venture Partners raised \$159M focused on growth-stage companies across Asia. Atlas Venture closed \$400M for its latest biotech opportunity fund, and S32 raised over \$400M toward its sixth technology and healthcare fund. At the early stage, Run Ventures debuted with \$290M for AI-first companies; True Ventures returned to market with a \$400M raise, while First Round Capital closed on \$500M.

Specialized and international strategies also saw positive flows. Prague-based Aspire11 launched a €500M pension-backed fund-of-funds, while Elkstone in Ireland targeted €150M for seed-stage investing. Climate and impact remained active: Suma Capital closed €210M for Net Zero Ventures, and India’s IndusBridge readied a \$114M defense-tech strategy. Crypto-native managers including Variant and Electric Capital pursued new funds, while Theta Capital launched a \$200M blockchain fund-of-funds. Across sectors, geographies, LPs leaned into targeted exposure spanning AI, biotech, digital assets, national tech ecosystems, prioritizing repeatability and domain expertise over generalist breadth.

## Private Credit

Private credit fundraising showed continued strength in September, headlined by several multi-billion dollar closes across continuation vehicles, CLO equity, NAV financing, and opportunistic credit. Benefit Street closed a \$2.3B continuation fund backed by Collier Capital, while Oak Hill Advisors raised \$1.1B for its third CLO Enhanced Equity Fund, lifting total CLO investment capacity to \$10B. General Atlantic’s credit platform marked a \$2.1B first close for its third strategic capital fund, and Pemberton hit a \$1.7B target for its debut NAV financing strategy. Meanwhile, Cottonwood doubled its goal with a \$1B special situations fund focused on real estate-backed lending.

Activity was not confined to one segment, but visible across structures, strategies, and global markets. Park Square closed €4B for junior capital across Europe and North America, and Blue Owl secured \$850M for a retail-focused interval fund. Ares is prepping a €1.5B continuation fund for legacy European loans, while Grays Peak launched a \$500M GovCon-focused vehicle and Harvey Capital Partners is set to debut a \$1B credit hedge fund. Altogether, the market continues to reward managers offering scale, structural complexity, and targeted sector or asset-level insight, further anchoring private credit's trajectory toward \$5 trillion in global AUM.

## Real Assets

Real assets fundraising accelerated in September, anchored by record-setting closes and heightened secondaries activity. Blackstone closed the world's largest infrastructure secondaries fund at \$5.5B, while ICG raised €3.15B for its oversubscribed European infrastructure fund and Asterion topped target with €3.4B for its third Western Europe-focused vehicle. Infrastructure secondaries remained active, with HarbourVest closing \$865M and Pantheon launching a \$4B successor. Meanwhile, Stonepeak set a \$4B target for its second Asia infra fund, and Blue Owl partnered with QIA on a \$3B digital infrastructure platform seeded with data centers.

The real estate side also gained traction. Milestone Group closed its suburban multifamily Fund VI at a \$1.1B hard cap, and Greykite's debut opportunistic fund hit \$1.4B at second close. PAG re-entered the market with a follow-up to its \$1.8B flagship, while Trump-affiliated 1789 Capital began marketing a \$1B South Florida strategy. In niche segments, Goldcrest Farm Trust crossed \$1B AUM with its farmland platform; London's Rubicon Point expanded real estate credit, while LA-based Cottonwood grew special situations offerings. Across the board, LPs continued to favor hard-asset strategies offering downside protection, income durability, and inflation resilience.

## INSTITUTIONAL COMMITMENTS

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September allocations were dominated by outsized commitments to private equity, reinforcing the asset class's primacy in institutional portfolios. UTIMCO led with more than \$26 billion across a wide mix of buyout and venture mandates, while the New Mexico State Investment Council followed closely at \$15.5 billion, with significant exposure to middle market buyout and healthcare-focused strategies. These headline allocations positioned private equity as the clear leader, highlighting its role as both a growth driver and a diversifier in long-term portfolios.

Complementary flows included meaningful activity in venture capital, with institutions backing early-stage funds such as Frazier Life Sciences XII, Bonfire Ventures IV, and Bessemer Venture Partners India 2. Concurrently, core and opportunistic private real estate strategies such as DWS RREEF America II and LaSalle US Property Fund secured steady commitments, underscoring real estate's continued relevance for stability and inflation protection. Private credit, while smaller in scale, drew allocations to special situations and distressed strategies, reflecting selective risk-taking in a shifting market environment.

These allocations suggest a balanced institutional posture: a dominant emphasis on private equity buyouts for scale, consistent return potential, targeted venture bets for innovation, plus complementary allocations to real estate and credit. The top allocators' concentration, led by UTIMCO, New Mexico SIC, Texas Permanent School Fund, underscores the weight of large U.S. public pensions, endowments in shaping flows, while smaller commitments across asset classes provide diversification, tactical flexibility.

## PEOPLE MOVES

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Several major asset managers announced senior leadership changes and strategic hires. J.P. Morgan Advisors named Molly Colavita as CEO, succeeding Phil Sieg upon his October 15 retirement, while Northern Trust promoted Anwiti Bahuguna to global co-CIO alongside Christian Roth, as outgoing co-CIO Michael Hunstad transitions to president. Franklin Templeton also added senior talent, bringing in Northern Trust AM president Daniel Gamba as co-president and chief commercial officer, effective October 15, in a move tied to its private markets expansion. Meanwhile, DoubleLine Capital appointed former Goldman Sachs executive Ali Zaidi to lead its international client business from Dubai, and Amundi promoted Adelaide de Casson to head of business development for its Alternatives and Real Assets unit.

Private credit and regional growth initiatives also drove appointments. Octagon Credit Investors established a dedicated private credit team, hiring Sean Sullivan from Morgan Stanley IM as managing director and Michael Ahrens from Antares Capital as principal. Oaktree Capital tapped Roger Zhang, formerly of Blackstone and Granite Asia, to lead its new Asia-Pacific private debt strategy. Apollo Global Management bolstered its presence in Japan with the hire of Yasuo Kashiwagi from Mitsubishi UFJ Asset Management as country head. Finally, PineBridge Benson Elliot named Tom Graham, ex-Aviva Investors, as managing director for business development to enhance its investor outreach in European real estate private equity.

## M&A ACTIVITY

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### Technology, Media & Telecom

September's TMT landscape saw consolidation across cybersecurity, IT services, and network infrastructure. LDC-backed Red Helix acquired Risk Crew, a London-based consultancy, to add cyber assurance and penetration testing capabilities to its platform. In Germany, DBAG agreed to acquire MAIT Group from 3i for ~£143M (\$192M), expanding its footprint in IT solutions for mid-market manufacturers after a successful 3i holding period. Infrastructure platforms also reshaped: Speed Fibre Group, backed by Cordiant Digital Infrastructure, bought BT Communications Ireland for \$25.6M, gaining wholesale and B2B connectivity across a 3,400-km fiber network. At the enterprise level, Varonis Systems agreed to acquire email security company SlashNext for up to \$150M, adding predictive AI-based phishing defense to its suite. These transactions underscore both sponsor and corporate appetite for recurring revenue platforms in cyber, connectivity, and enterprise SaaS.



Venture and growth financing gravitated toward autonomy and defense applications. Robotic Research Opco, operating as Forterra, raised \$93M in its Series round to accelerate development of autonomous vehicle solutions for commercial fleets and military deployments. The company disclosed intentions to raise an additional \$95M, positioning itself as one of the most heavily financed U.S. autonomy ventures outside of big tech. Smaller rounds also continued across data security, AI-driven enterprise platforms, reinforcing the broader thesis: investors are backing scaled takeovers in cybersecurity, fiber, plus next-generation AI/autonomy platforms that will shape the sector's future.

## Sports & Entertainment

September featured one of the largest gaming and entertainment transactions on record as the Public Investment Fund of Saudi Arabia agreed to acquire Electronic Arts in a \$55B take-private, instantly becoming the defining deal of the year. The move underscores sovereign wealth's push into global IP, gaming, and media ecosystems, and positions PIF as a dominant owner in the sports gaming vertical. The buyout and large-capital side of sports and media continues to be dominated by sovereign wealth funds and private equity. The Mumtalakat and CVYN Holdings acquisition of a stake in McLaren's Formula 1 team is showing that premier franchises are being valued in the billions as institutional investors pursue stable, brand-driven returns. Consolidation in adjacent spaces, such as the Empower Media–Bison Capital merger and Rawlings' acquisition of a sports equipment maker (backed by Seidler Equity Partners), highlights how scale remains the primary objective across the buyout spectrum.

On the venture and growth front, investors are focusing on fan engagement, gaming, and digital distribution platforms that can scale quickly. In Riyadh, Impact46's acquisition of Sheba Joy Gaming points to the Middle East's growing role as an esports hub, while GameChanger Systems' financing in Cleveland underscores U.S. appetite for grassroots fan-tech platforms. Startups such as Speech Graphics (acquired with Sands Capital support) and AI-powered sports betting platform Billy Bets demonstrate how AI and data-driven personalization are becoming central to the sports experience. Even large corporates like Flipkart are blending retail with sports and entertainment commerce, signaling convergence between consumer platforms and fan engagement.

## Healthcare

Marquee sponsor activity reshaped European pharma services. CapVest Partners agreed to acquire a majority stake in Stada Arzneimittel from Bain Capital and Cinven, in a deal valuing the German generics giant at ~€10B (\$11.7B). Bain and Cinven will retain minority interests after seven years of ownership, while CapVest aims to drive pipeline investment and market expansion. This is one of Europe's largest sponsor-to-sponsor healthcare transactions in years and reflects continued appetite for scalable pharma platforms.

Growth and venture deals pushed forward innovation in therapeutics and diagnostics. ZephyrAI acquired Aster Insights, integrating one of the largest U.S. observational cancer datasets into its drug discovery platform, following its \$18.5M seed round. Noctrix Health raised \$33.5M to commercialize its TOMAC therapy for Restless Legs Syndrome, with new backers including Blue Venture Fund. Berlin Heals raised funding to advance its CMIC-III heart failure trial, while Astromech AI launched with \$30M from the founders of Colossal Biosciences, blending AI and biology. These deals spotlight healthcare's bifurcation: billion-dollar sponsor trades at the top end, and innovation-heavy venture bets at the frontier of medicine.

## Financials

Sponsor-led M&A was active across insurance, wealth, and banking. Bain Capital acquired Jensten Group, a UK commercial insurance broker, as part of its dedicated insurance platform strategy. In Spain, BBVA pressed ahead with its hostile €15.5B (\$18B) bid for Sabadell, revising terms after Sabadell's interim dividend. Meanwhile, Deutsche Bank put its Indian retail banking assets up for sale, continuing a retrenchment strategy similar to Citi and Standard Chartered. EP Wealth Advisors (backed by Berkshire Partners) acquired Better Money Decisions, a \$370M-AUM RIA in New Mexico, expanding its regional presence, and later in the month received an investment from Ares. Crédit Agricole's Indosuez acquired Banque Thaler, extending its Swiss private banking arm.

On the venture/growth side, fintech remained a magnet. Goldman Sachs structured a \$2.4B credit facility for Tamara, a leading BNPL firm in the Middle East, giving the company ample runway to expand at scale. Challenger banks, digital brokers, and payments processors also pulled in late-stage equity rounds, with investors leaning into the reliability of transaction-driven revenue. Venture funding flowed into embedded finance players like Railsr and Unit, RIA aggregation platforms modernizing advisor infrastructure, and neobanks targeting niche customer bases. Startups in payments orchestration and cross-border settlement also attracted checks, underscoring how investors continue to chase infrastructure plays that can plug into multiple fintech ecosystems. Together, these moves show a split in strategy: private equity consolidators are snapping up mature platforms for scale, while venture backers are fueling the next generation of fintech disruptors, betting that they will redefine how capital moves through global markets.

## Professional Services

Sponsors remained highly active in consolidating services. Inflexion-backed FDM acquired CCS Insight, bolstering its technology research and advisory capabilities. In education, Apollo Global and Vistria-backed Phoenix Education Partners (University of Phoenix) pivoted from a failed \$550M sale to the University of Idaho toward a potential IPO on the NYSE, with a targeted valuation of \$1.5–\$1.7B. The move reflects sponsors' willingness to use capital markets as an exit path.

Venture capital focused on AI-enabled services. Hubert raised \$2.9M in a seed round led by Spintop Ventures to scale its AI hiring platform, capable of running structured interviews at volume. Edumentors raised \$2M led by Magna Investments to develop Edu AI, billed as the first human-like AI tutor. The thematic alignment across service tech, HR automation, education delivery, and data analytics, illustrates investor appetite for scalable, tech-enabled professional platforms.

## Consumer & Retail

Franchise and brand M&A defined the month. Rhône Group's \$700M acquisition of Freddy's Frozen Custard & Steakburgers from Thompson Street Capital Partners stood out as a marquee foodservice deal. In Europe, New Look's owners Alcentra and Brait engaged Rothschild for a strategic review after unsolicited bids, highlighting sponsor-driven repositioning in fashion retail. In consumer staples, SK Capital's J&K Ingredients acquired NuTek Natural Ingredients' IP, reinforcing its clean-label preservatives portfolio. Meanwhile, premium diaper brand Coterie was in acquisition talks with Mammoth Brands, in a deal that could value it around \$650M.

Growth activity leaned into consumer tech and digital brands. Gaming startups like Sheba Joy (Saudi Arabia) tapped pre-seed capital to expand, while wellness and D2C consumer platforms pursued late-stage raises to scale brand reach. Investors remained most interested in categories with repeat purchase behavior and strong engagement economics, positioning consumer as a mix of mature franchise consolidation and digital-first venture bets.

## Industrials & Materials

Large carve-outs and sponsor deals dominated. Boyd Corp., backed by Goldman Sachs, began exploring a sale of its thermal management unit, which could fetch \$5B+, reflecting strategic demand for thermal and environmental systems. AEQUITA acquired JTEKT's European needle roller bearings business, adding €100M+ in revenue across 1,200 employees in Europe. Mutares was highly active, acquiring Kawneer's European façade business as a new platform and finalizing its deal for Fuentes, a Spanish temperature-controlled logistics operator. In agtech, Discovery Ag (Goanna Ag) acquired GroGuru, integrating wireless irrigation technology into its GoField system.

Venture capital highlighted agri-tech and automation. GroGuru's backing from SVG Ventures-THRIVE underscored venture alignment with sustainable farming and irrigation. Other early- to mid-stage investments flowed into advanced materials, robotics, supply chain automation, consistent with themes of industrial efficiency, climate-linked adaptation.



## Energy & Utilities

Restructuring and strategic acquisitions shaped the month's biggest transactions. Amber Energy, an Elliott affiliate, emerged as the winning \$5.9B bidder for PDV Holding (parent of CITGO), edging out rival Dalinar Energy's \$7.9B offer in a court-run process. IG4 Capital secured exclusive rights to acquire debt from Novonor, Braskem's parent, to swap for control of the petrochemical giant, with Petrobras as a key stakeholder. In U.S. water infrastructure, Deep Blue Midland Basin (a JV between Diamondback and Five Point) acquired Environmental Disposal Systems for \$750M, doubling its produced water treatment scale. Additionally, OCo Capital acquired CMS Utility Services, a niche provider of utility pole rack systems.

Growth capital continued to pour into energy transition. OpenAI announced plans for a 1 GW hyperscale data center in India, part of the \$500B Stargate AI infra project funded by SoftBank, Oracle, and others, blurring lines between AI and energy infrastructure. Fusion, grid storage, and distributed solar startups also attracted funding, highlighting how venture activity complements private equity's scale acquisitions by backing disruptive next-gen energy platforms.

## Real Estate

Institutional investors led several marquee transactions in Real Estate. Norges Bank Investment Management acquired a 95% stake in 1177 Avenue of the Americas in NYC for \$542M, valuing the office tower at \$571M, with Beacon Capital Partners managing the asset. In Japan, Samty sold two multifamily portfolios worth \$330M to sovereign wealth buyers, covering 30 properties across Tokyo and Osaka. In the U.S., BlackRock acquired ElmTree Funds, adding a specialist in net-lease CRE to its private financing platform. Meanwhile, the Cheng family prepared a \$1.3B capital injection into New World Development, in discussions with Blackstone and CapitaLand for a joint venture.

On the growth side, new development partnerships stood out. Greater Manchester Pension Fund and Moorfield Group partnered on a \$161M build-to-rent scheme in Trafford, delivering 440 rental homes. Sovereign and institutional investors also continued funding data centers, logistics parks, multifamily assets, underscoring real assets as a tale of distressed capital injections paired with long-horizon income growth strategies.

## CLOSING THOUGHTS

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September reaffirmed investor appetite for scaled platforms and thematic precision. Private credit, infrastructure, and secondaries continued to build momentum, while real estate, AI, and national tech strategies attracted targeted institutional flows. M&A remained diverse across sectors, from cybersecurity and gaming to healthcare and energy, supported by growing demand for cash-flow resilience and IP-driven assets. Leadership moves across top asset managers signal ongoing platform expansion, especially in private markets. As year-end approaches, allocators remain focused on liquidity, structural complexity, and strategies aligned with macro uncertainty and policy risk.

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