

# dakota insights

## DAKOTA MONTHLY ROUNDUP

AUGUST 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

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August saw steady activity across public and private markets. U.S. equities extended their upward trend on optimism around potential monetary easing, while private markets allocators tilted toward large-scale platforms, specialist strategies, and real assets. Private real estate was a standout, anchored by billion-dollar commitments to core and data center strategies that underscore its role as both an income stabilizer and a growth lever. Fundraising was broadly healthy across asset classes, with notable closes in private credit, infrastructure, and growth equity. Venture capital clustered around AI, climate, and defense themes, as LPs sought to balance durable income with thematic innovation.

Leadership shifts and headline M&A further defined the month. H.I.G. Capital expanded its secondaries bench, KKR deepened its credit presence in Japan, and CapitaLand Investment appointed a new head of alternatives to drive platform expansion. Transaction activity was equally robust: Blackstone acquired Enverus, Skydance merged with Paramount, Brookfield invested in Duke Energy Florida, and Merck executed a \$3.9 billion biotech acquisition.

AI remained the defining growth theme. OpenAI's record \$8.3 billion raise and Vast Data's pursuit of a \$30 billion valuation underscored investor appetite for foundational model developers and enabling infrastructure. Overall, August reflected measured optimism, with institutions active but selective—deploying capital into scalable real assets, tech-enabled growth, and strategic positioning.

## FUNDRAISING HIGHLIGHTS

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### Private Equity

Large-cap buyouts and specialist strategies attracted strong institutional commitments in August. TPG Growth VI closed above target at \$4.8 billion, while KKR returned to market with its fifth Asia fund. Mid-market demand held firm; Silversmith hit its hard cap in just three months, Prelude doubled its prior fund, and Pacific Avenue raised \$1.65 billion. Sector specialists gained traction: Frazier Life Sciences closed on \$1.3 billion, Dextra hit its \$825 million cap for co-invests, and Painswick doubled its target for a debut continuation fund. Secondaries and co-investments were active, with Leonard Green raising \$2.2 billion for its first GP-led vehicle and StepStone launching its sixth co-investment platform.

The forward pipeline highlights both the scale of global platforms and the success of differentiated managers. CD&R is preparing a successor to its \$26 billion flagship, while CVC is targeting a 2027 launch for its next mega-fund. Audax, Bluefront, and Achmea closed funds with sustainability or impact orientations. Japan Investment Corp. is assembling a \$5.4 billion buyout strategy, Germany unveiled a €100 billion fund for strategic sectors, and Africa50 reached first close on its climate infrastructure platform. The barbell dynamic persists: mega-funds command size, while focused, differentiated managers continue to achieve successful closes.

## Venture Capital

Venture fundraising in August tilted toward larger vehicles and highly specialized strategies. Airtree Ventures raised AUD 650 million (~\$422 million) for early- and growth-stage investments, while Curql closed a record \$360 million fintech fund. Australia's Blackbird Ventures prepared the first close of its AUD 700 million sixth fund, and Point72 began raising a \$400 million debut vehicle focused on defense, space, and energy.

Northpoint Capital debuted with \$150 million for early-stage bets across AI-intensive verticals, and Activate Capital advanced toward a \$500 million close for its climate-focused strategy. Life sciences and deep tech were also active: Hatteras closed two healthcare funds totaling \$200 million, Medical Excellence returned to market, and Chicago's Portal Innovations targeted \$100 million for biotech spinouts.

In India, Artha, Boundless, and Speciale Invest closed oversubscribed funds targeting applied AI, space, and manufacturing. Crypto-native investor Frachtis debuted with eight DeFi and AI infrastructure deals, while Porsche entered talks to anchor a €500 million defense-tech fund backed by Deutsche Telekom. Across the board, managers pursued targeted exposure to AI, defense, and frontier technologies, while LPs rewarded sector depth, repeatability, and differentiated sourcing.

## Private Credit

Private credit fundraising held firm in August, with billion-dollar closes across strategies and additional momentum from private wealth distribution channels. PGIM raised \$4.2 billion for its flagship senior loan strategy—among the year's largest middle-market direct lending funds—alongside \$619 million for its second energy credit vehicle. Sound Point secured \$1.1 billion in the first close of Strategic Capital Fund III, more than doubling its target, while Anchorage closed its ninth distressed credit fund at \$1.5 billion, exceeding its \$1.25 billion cap.

Capital formation remained broad-based across segments. CapitalSpring and Aperture Investors each returned to market targeting \$1 billion for income and asset-backed strategies, while Crescent Capital began raising a \$3 billion credit continuation fund. In Asia, SeaTown marked a \$612 million first close for its third private credit fund, and in Europe, Fedaia Partners and Generali-backed Aperture advanced targeted special situations raises. Overall, demand remains durable for strategies offering yield, structure, and complexity, though investors are increasingly selective on manager quality and pipeline visibility.

## Real Assets

Real assets fundraising expanded across energy transition, real estate credit, and core infrastructure. Sosteneo Infrastructure Partners closed its inaugural clean energy fund on €620 million, anchored by Generali, and launched a follow-on targeting €1 billion. On the credit side, RRA Capital closed its largest fund at \$224 million for transitional property loans. Ares Management expanded retail access by opening its \$1.17 billion Core Infrastructure Fund to advised clients in Australia.

Rubicon Point held a first close for its West Coast-focused Fund II, AWH Partners launched an income-focused hotel strategy seeded with \$20 million, and Centuria raised \$139 million for a single-asset industrial fund in Adelaide. The Wolff Co. returned with a fourth vintage of its multifamily credit series. Institutional appetite continues to favor strategies combining income, inflation resilience, and asset-level complexity—particularly in real estate credit and clean infrastructure.

## INSTITUTIONAL COMMITMENTS

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August was highlighted by two \$1B+ allocations to private real estate, reflecting the asset class's enduring portfolio role. Challenger Life committed \$1.4 billion to the Charter Hall Convenience Retail Fund, targeting core, income-generating retail assets, while CPP Investments deployed \$1.33 billion into Japan DC Partners I, an opportunistic strategy focused on data centers. These headline allocations positioned private real estate as the leading recipient of institutional flows.

Complementary commitments included Florida SBA's \$100 million to Landmark Partners in core real estate, alongside mid-sized allocations to infrastructure, credit, and private equity. The Challenger Life and CPP Investments commitments reinforce real estate as both a defensive anchor and opportunistic growth lever. Core real estate strategies remain attractive for durability and inflation protection, while opportunistic mandates highlight selective risk-taking in evolving markets.

Notable commitments also included private credit (Tidewater Partners MAC Fund, \$900M) and private equity (Advent International GPE XI, \$300M), while venture allocations to Menlo Ventures XVII, Lightspeed XV, and Khosla IX reflected continued support to established venture managers, demonstrating allocators' preference for scale and proven track records. Institutional positioning suggests a late-cycle posture: heavy tilt toward private real estate for resilience, complemented by targeted credit and equity allocations for diversification and growth.

## PEOPLE MOVES

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CapitaLand Investment appointed Kishore Moorjani as CEO of alternatives and private funds, overseeing expansion into private credit and special opportunities. Moorjani was former Blackstone senior managing director and most recently CEO of LXA Capital. In the U.S., Jimmy Tapp, alongside Jim Tapp and John Tapp, launched Tico Capital, a new Atlanta-based private equity firm focused on lower middle-market, founder-led and family-owned businesses.

H.I.G. Capital strengthened its secondaries platform by hiring four executives from Morgan Stanley—Dan Wieder, Yash Gupta, Austin Gerber, and Joe Holleran—as it prepares a new secondary fund launch in early 2026. In Asia, KKR appointed Ken Murata (formerly Goldman Sachs) as managing director in Tokyo to lead private and liquid credit efforts beginning in September.

## M&A ACTIVITY

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### TMT (Technology, Media & Telecom)

The TMT sector in August featured several \$1B+ transactions that underscore consolidation and sustained investor appetite for scaled digital infrastructure. Blackstone's \$6 billion acquisition of Enverus highlighted private equity's focus on energy-linked data and analytics platforms. MeridianLink's \$2 billion sale to Centerbridge Partners reinforced sponsor demand for financial software providers with embedded customer bases and recurring cash flows.

In Asia, China Mobile Hong Kong's acquisition of HKBN received regulatory clearance, reshaping the broadband market despite antitrust scrutiny. In North America, Genstar Capital explored a \$5 billion sale of OEConnection, and in Europe, TA Associates considered a €4.7 billion sale of Unit4. These processes illustrate the high valuations commanded by vertical software and enterprise platforms.

On the growth side, AI remained the centerpiece of venture and growth equity activity. OpenAI raised \$8.3 billion at a \$300 billion valuation, while Cognition and Cohere each secured \$500 million at multibillion valuations. Vast Data was reported in talks for funding at a potential \$30 billion valuation, while Runway and Luma AI advanced growth rounds at \$5 billion and \$3 billion+ valuations, respectively. Capital continues to concentrate in foundational models and enabling infrastructure with scale potential across enterprise and creative applications.

### Sports, Media & Entertainment

August was a landmark month for substantial transactions in the sports and media ecosystem. The NFL and ESPN struck a multi-billion-dollar agreement transferring control of the league's media holdings to ESPN, with the NFL receiving an equity stake in return. This deal underscores how leagues and broadcasters are reconfiguring economics ahead of direct-to-consumer streaming launches.

In entertainment, Skydance Media completed its \$8 billion merger with Paramount Global, creating a new entity blending Skydance's technology-driven production capabilities with Paramount's distribution platform. On the franchise side, a group led by Thomas Dundon agreed to acquire the NBA's Portland Trail Blazers for over \$4 billion, one of the largest U.S. professional sports transactions in recent years. Music rights remained a focus, with Chord Music Partners raising over \$2 billion toward a \$3–4 billion target and The Weeknd pursuing a \$1 billion rights-backed financing.



At the venture level, capital flowed into gaming, betting, and fan engagement platforms. Conversion, an AI-powered sports marketing automation platform, raised \$28 million; MyPrize raised \$21 million for its social casino app; and Kong Studios and SuperGaming secured funding to expand gaming titles globally. Early-stage investors also supported infrastructure plays such as GameRamp (\$5.4M), highlighting venture interest in platforms that combine gaming, gambling, and AI-driven engagement.

## Healthcare

The healthcare sector was defined by strategic and sponsor-led transactions at scale. Merck KGaA agreed to acquire SpringWorks Therapeutics for \$3.9 billion, financing with a \$4 billion bond issuance, reinforcing pharma's reliance on bolt-on acquisitions to sustain pipelines. KKR acquired a majority stake in HealthCare Royalty Partners, adding ~\$3 billion in AUM and strengthening its position in biopharma royalties.

In Asia-Pacific, BDT & MSD Partners invested \$1 billion into DBG Global Enterprises, valuing the healthcare and beauty group at \$4.5 billion. Quadria Capital weighed a \$2 billion exit from Indian pharma company Encube Ethicals, while German prosthetics leader Ottobock revived IPO plans targeting a \$7 billion+ valuation. Collectively, these transactions highlight a persistent appetite for scaled healthcare platforms spanning therapeutics, royalty financing, and medtech.

On the venture side, Juvena Therapeutics raised \$30.5 million Series B to advance regenerative therapies, Charta Health secured \$22 million Series A for its digital health platform, and Hemanext raised \$18.9 million to progress transfusion medicine technologies. Investors balanced biotech innovation with digital health and sustainable life sciences plays such as Mara Renewables (\$9.1M).

## Financials

August transactions in financials emphasized wealth management scale, insurance balance sheet solutions, and institutional rebalancing. Arax Investment Partners, backed by RedBird Capital, acquired \$1 billion RIA Summit Wealth Strategies, continuing consolidation among independent wealth managers. Blackstone launched a \$1 billion reinsurance vehicle tied to F&G Annuities & Life, reflecting sponsors' growing role in insurance risk management.

Internationally, Malaysia's TNG Digital surpassed a \$1 billion valuation, joining the region's unicorn cohort with IPO ambitions. British Columbia Investment Management Corp. initiated a \$2 billion PE secondary sale, while IntraFi raised over \$2 billion in leveraged loans to recapitalize and deliver liquidity to Blackstone and Warburg Pincus. These transactions illustrate ongoing portfolio rebalancing and sponsor reliance on capital markets to optimize financial services assets.

Venture activity was anchored in AI-enabled financial infrastructure. Saphyre raised \$70 million for AI-powered trading workflows, Grupo ilao executed a \$30 million roll-up of Colombian insurance brokerages, and Handwave raised \$4.2 million for palm-based payments in Europe. Capital continues to target automation, embedded finance, and alternative infrastructure across global markets.

## Professional Services

Professional services activity highlighted consolidation and valuation momentum. LGT Capital Partners acquired a minority stake in Teneo, valuing the firm at \$2.3 billion, up sharply from \$750 million in 2019. The premium reflects investor demand for scaled strategic advisory and crisis management platforms. Arlington Capital Partners created Neumo, a government-focused software and payments platform serving 4,500+ U.S. municipal customers. Burford Capital signaled interest in acquiring law firm stakes, potentially expanding litigation finance into private equity-style structures.

Venture financing leaned toward AI-powered platforms enhancing professional workflows. Clay, an AI go-to-market development platform, raised \$100 million at a \$3.1 billion valuation. Employee Navigator raised \$100 million, funding a \$120 million secondary to provide liquidity. Early-stage financings included Comp AI (compliance automation, \$2.6M), Kadence (workplace management, \$20M), and Lyric (AI supply chain, \$43.5M), reflecting investor focus on workflow automation and AI-enabled productivity.

## Consumer & Retail

Consumer and retail dealmaking in August reflected both strategic repositioning and sponsor-led consolidation. Northeast Grocery, parent of Price Chopper and Tops Friendly Markets, explored a sale valued above \$1 billion. Mitsubishi Corp. expanded its global protein footprint with a near-\$1 billion offer to lift its Thai Union stake to 20%. Generous Brands, backed by Butterfly Equity, acquired Health-Ade, building a refrigerated beverage platform nearing \$1 billion in retail sales. Uber considered outside investment in its robotaxi unit, while Ninja Van entered talks to raise \$80 million at a \$1 billion valuation.

Venture financings targeted sustainability, e-commerce infrastructure, and consumer brand innovation. NuCicer raised \$11.5 million to scale high-protein chickpeas, Salasa secured \$30 million for e-commerce logistics in Saudi Arabia, and Suplyd raised \$2 million for restaurant procurement in Africa. Consumer brands included Doughlicious (\$5M, cookie dough), Journey (\$7.7M, loyalty), and Fraganote (\$1M, perfume). Investor focus centered on sustainable food systems, logistics platforms, and differentiated consumer brands with international scalability.

## Industrials & Materials

Industrial M&A emphasized defense, energy, and metals. Czechoslovak Group announced plans for an IPO targeting €30 billion valuation after its \$2B+ purchase of Kinetic Group. Emirates Global Aluminium prepared for a potential \$15B+ IPO, reflecting investor demand for critical raw materials. In batteries, Lyten acquired assets of bankrupt Northvolt at a discount, advancing lithium-sulfur battery development. Eazy Grease merged with Liquid Recovery Solutions, forming one of the largest independent used cooking oil collectors in the U.S. These transactions underscore how industrial consolidation is increasingly tied to defense priorities, energy transition, and critical minerals supply chains.

Growth financings included Still Bright (\$18.7M, copper extraction), Ruimeng Semiconductor (\$14M, chip cooling), TRIC Robotics (\$5.5M, pesticide-free farming robots), and Diode Computers (\$11.4M, AI-driven PCB design). Capital continues to flow to industrial innovation at the intersection of clean energy, automation, and advanced materials.

## Energy & Utilities

August deal activity in energy and utilities was marked by multi-billion transactions in power, oil & gas, and renewables. Brookfield's Super-Core Infrastructure fund acquired a 19.7% stake in Duke Energy Florida for \$6 billion, supporting Duke's \$87 billion capex plan. Iberdrola launched the sale of a 49% stake in its 1-GW Proyecto Julieta solar portfolio, targeting a \$1 billion+ valuation. Petronas sought to divest its 50% stake in Brazil's Tartaruga Verde oil field (~\$1B), while ConocoPhillips sold Anadarko basin assets for \$1.3B. Lummus Technology confidentially filed for a U.S. IPO.

Venture financings focused on clean energy deployment and advanced tech. HydrogenXT raised \$900M for hydrogen production facilities, Wattch raised \$6M for grid-scale solar monitoring, CORE Energy Systems raised \$22.8M for small modular reactors, and HYLENR raised \$3M for LENR technologies. These financings underscore a dual-track deployment model: near-term clean energy infrastructure complemented by long-horizon bets on next-generation nuclear and grid technologies.

## Real Estate

Real estate dealmaking emphasized social infrastructure, hospitality, logistics, and credit. Finland's Varma invested in eQ's Community Properties Fund (€2B AUM). Accor explored a U.S. IPO of Ennismore at multi-billion valuation. Mubadala Capital and Cain International formed a global luxury real estate partnership. Blackstone-backed Horizon Industrial Parks in India prepared a \$500M IPO at \$4B valuation. RXR and Liberty Mutual launched a \$1B U.S. apartment credit vehicle, while JD Property and Partners Group planned a \$1B+ Singapore logistics REIT. Collectively, these transactions highlight monetization strategies through IPOs, REITs, and credit partnerships.

Growth financings included Pacaso's \$35M Reg A+ raise for co-ownership, Rosewood Residences (\$97.5M construction financing), and Disney's Storyliving (\$160M financing package). Multifamily development financings totaled \$91.4M in Naples, FL. Investor focus continues on branded developments, co-ownership models, and traditional multifamily housing.



## CLOSING THOUGHTS

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August closed with balanced momentum and caution. Institutions concentrated on real assets, while private credit, growth equity, and clean infrastructure attracted incremental capital across regions. M&A remained robust in data, healthcare, utilities, and consumer verticals, while large-scale AI financings dominated growth-stage activity.

Looking ahead, allocators are expected to emphasize scalable real estate, income-generating credit, and tech-enabled platforms, while retaining dry powder for opportunistic deployment in an uncertain macro and policy environment.

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