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New Private Fund Launches & Closes

June 2026

Dakota's New Private Fund Launches & Closes is a monthly report that tracks new fund launches, Form D activity, and notable fund closes across private equity, private credit, real assets, and venture capital. It's designed to give allocators, managers, and advisors a fast, signal-driven view of the fundraising environment.

JUNE FUNDRAISING MONITOR

<p>FORM D FILINGS*</p> <p>2,028</p> <p>LTM Monthly Avg ~ 1,673</p>	<p>FORM D CAPITAL CLOSED**</p> <p>\$33.2B</p> <p>LTM Monthly Avg \$38.5B</p>	<p>PENSION CAPITAL COMMITTED***</p> <p>\$36.9B</p> <p>May 2026 \$25.1B</p>	<p>LARGEST FUNDRAISE</p> <p>\$14.8B</p> <p>Clearlake Capital Partners VIII</p>
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* Form D Filing count is focused on pooled investment vehicles only. This analysis includes only new notices, not amendments to previous filings.

** This figure reflects the aggregate dollars reported in the "total amount sold" field.

*** Dollar figure includes commitments that were disclosed and tracked in May, not necessarily when the commitment officially took place.

Form D filings by strategy and asset class are searchable and filterable inside Dakota Marketplace the day they're recorded, well before they show up in a monthly recap like this one. [Book a demo](#) to see June's filings filtered to your specific strategy.

Private Equity

June saw a strong month for large-cap and mid-market buyout closes, with several flagship funds hitting hard caps well above their initial targets. Clearlake's \$14.8B close and Blackstone's record \$13.1B Asia raise led the month, both drawing broad international LP bases and exceeding predecessor sizes by meaningful margins. The mid-market also showed strength, with Norvestor X closing three months after launch at its €2B hard cap and Longship Fund IV hitting its hard cap in just 11 weeks. Continuation vehicles remained active, with Capital A, Abry, and Palladio all completing GP-led secondaries, while Francisco Partners approached final close on a combined \$18B+ raise across two vehicles. On the launch side, Carlyle began marketing its ninth flagship at \$15B alongside a new dedicated defense fund, and TJC filed for an \$8.5B vehicle — signals that the large-cap pipeline remains well-stocked heading into H2.

NOTABLE FUND CLOSURES

FUND NAME	CLOSED	DESCRIPTION
Clearlake Capital Partners VIII	\$14.8B	Clearlake's eighth flagship buyout fund (+ co-invest/SMAs), drawing ~300 investors across 35 countries.
Blackstone Capital Partners Asia III	\$13.1B	Blackstone's largest-ever PE fundraising in Asia, hitting its hard cap and more than doubling its predecessor.
Main Capital IX & Main Foundation III	€5.25B	Dutch enterprise-software investor closed both vehicles at hard caps in under six months, with no placement agent.
PA Secondary Fund V (Future Standard)	~\$3B	Largest private fund close in Future Standard's 30+ year history; 350 new and existing LPs for secondaries.

Every allocator behind these closes — family offices, pensions, and consultants alike — is searchable by commitment size, asset class, and manager review timeline inside Dakota Marketplace.

Private Credit

Private credit posted one of its strongest months of 2026, with flagship direct lending and asset-based finance vehicles closing well above target across the US and Europe. Crescent's \$10.8B Fund IV and Ares Pathfinder III's \$8.5B first-and-final close both reflect continued robust LP demand for senior secured strategies, with Pathfinder III oversubscribed against an already-increased hard cap in under six months. Eurazeo's €3.9B European direct lending close further illustrates the cross-border appetite for the asset class, with international investors (particularly from North America and Asia) accounting for more than 60% of commitments. GP financing continued to emerge as a distinct sub-strategy, with Hunter Point Capital closing \$4.3B across its inaugural NAV lending and preferred solutions vehicles. On the liquidity side, non-traded BDCs faced mounting redemption pressure: both Ares Strategic Income Fund and the Partners Group Global Value SICAV capped quarterly withdrawals at 5% of NAV, a dynamic worth watching as retail-channel vehicles continue to scale.

NOTABLE FUND CLOSURES

FUND NAME	CLOSED	DESCRIPTION
Crescent Direct Lending Fund IV	\$10.8B	Crescent's fourth US direct lending fund, oversubscribed by more than \$2.5B against target, with total equity commitments exceeding \$5.5B.
Ares Pathfinder Fund III	\$8.5B	Asset-based finance fund that hit its increased hard cap in a first-and-final close under six months from launch.
Eurazeo Private Debt VII	€3.9B	Eurazeo's flagship European direct lending fund, already ~65% deployed across 70+ companies.
Hunter Point Capital GP Financing Solutions (NAV Lending + Preferred Solutions)	\$4.3B combined	Inaugural vintages of HPC's GP-stakes financing platform, pushing firm AUM toward \$10B.

Insurance companies, pensions, and other allocators increasing private credit exposure are tagged and filterable by strategy inside Dakota Marketplace, along with the specific decision-makers reviewing each mandate.

Real Assets

On the infrastructure side, EQT set a €21B target for its next flagship and Goldman Sachs reached ~75% of its \$4B West Street Infrastructure V target at first close, anchored by its QScale data center acquisition. Copenhagen Infrastructure Partners quietly launched CI VI targeting approximately €16B. Conifer Infrastructure Partners closed its debut fund at a \$900M hard cap, nearly double its \$500M target, completing the raise in a single close in under five months. In real estate, logistics and residential remained the strategies of choice for institutional capital — Greystar's European residential fund closed 76% above its predecessor, Bridge Logistics exceeded its \$1B target with Apollo backing, and Kotak's India real estate fund drew a sixth consecutive ADIA commitment alongside a landmark first investment from NPS Korea. The nature-based solutions space also saw activity, with Finance Earth's Big Nature Impact Fund and Ardian's Averrhoa NBS vehicle each completing early closes backed by insurance companies and corporate anchor investors.

NOTABLE FUND CLOSURES

FUND NAME	CLOSED	DESCRIPTION
Greystar Equity Partners Europe II	€2.7B	Pan-European value-add residential; 76% larger than predecessor.
Bridge Logistics Value Fund II	\$1.4B	Apollo-affiliate logistics fund which exceeded \$1B target.
Kotak Alts 14th Real Estate Fund	\$1B	India-focused strategy anchored by ADIA (6th consecutive commitment) and NPS Korea.
Conifer Infrastructure Partners I	\$900M	Hit hard cap, exceeded \$500M target, single close in under five months.

ADIA, NPS Korea, and every other sovereign and pension allocator active in real assets this month are tracked with allocation history and current review status inside Marketplace.

Venture Capital

June was a big month for venture fundraising, defined by a generational step-up in fund sizes at established firms and a clear thematic concentration around artificial intelligence. Benchmark's \$2B raise and Menlo's \$3B dual-fund close both reflect a broader pattern of top-tier VCs expanding their scope to capture AI value across the lifecycle, from early-stage infrastructure bets to late-stage compounding. The AI theme extended into climate and deep tech, with Gigascale's \$250M debut close backing physical economy startups and Deep33's \$200M debut exceeding its target with a US-Israel AI infrastructure focus. Framework's fourth fund broadened its mandate beyond crypto to encompass AI, robotics, and energy — a signal that the frontier technology category is consolidating. Earlier in the market, a high volume of sub-\$100M debut and emerging manager closes continued across Europe, Asia, and Africa, indicating the seed and pre-seed layer remains active globally despite the concentration of LP dollars at the top.

NOTABLE FUND CLOSURES

FUND NAME	CLOSED	DESCRIPTION
Menlo Ventures (XVII + Inflection IV)	\$3B	The largest fundraise in Menlo's 50-year history, split between an early-stage fund and an AI growth-stage fund.
Benchmark Capital (two funds)	\$2B	Includes Benchmark's first-ever growth fund (\$1.25B) plus a new early-stage fund nearly double its historic cap.
Framework Ventures Fund IV	\$400M	A broadened "frontier technology" fund spanning crypto, AI, robotics, and energy.
Gigascale Capital Fund I	\$250M	Palo Alto firm's debut institutional fund backing early-stage climate/physical-economy startups.

The allocators backing these AI-focused vehicles, and their historical venture allocation patterns, are searchable by check size and stage preference inside Marketplace.

Key Takeaways

01 LP demand remains strong at the top, but concentration is intensifying. The largest funds in June closed at or above hard cap, often in compressed timeframes — Norvestor in three months, Longship in 11 weeks, Ares Pathfinder in under six months. But this strength is not evenly distributed. Astorg's ninth flagship reportedly struggled to reach a first close after six months in market, and several mid-tier managers are taking longer or scaling back targets. Capital is flowing decisively to brand-name managers with strong track records.

02 Asia and emerging markets are attracting fresh institutional conviction. Blackstone's record \$13.1B Asia PE raise, Kotak's landmark NPS Korea commitment, MUFG's India VC push, and multiple first-close vehicles across Southeast Asia, India, and Africa point to a meaningful uptick in cross-border allocator interest in non-US markets. India in particular emerged as a recurring destination, appearing across PE, VC, private credit, and real estate fundraises in a single month.

03 AI is shaping fund strategy across every asset class. The influence of AI extended well beyond venture capital in June. Infrastructure managers anchored first closes to data center acquisitions (Goldman's QScale deal), private credit vehicles oriented around AI infrastructure financing (KKR's Helix platform launching with \$10B+), and buyout funds explicitly cited AI infrastructure and energy security as emerging themes. AI is no longer a VC-specific thesis — it is reshaping mandate construction across the alternatives landscape.

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