



dakota

POWERED BY DAKOTA MARKETPLACE

Private Markets Review

June 2026

SOURCE OF DATA AND INSIGHTS: DAKOTA MARKETPLACE

The research and analysis in this report are powered entirely by Dakota Marketplace, the most comprehensive private markets database built for the institutional investment community. Dakota's 60-plus person data team researched, verified, and maintained every data point referenced in these pages by hand, with real people who verify the information and update records with the rigor that institutional-grade intelligence demands. This report is the output. The database is the foundation.

Executive Summary

June 2026 carried the momentum of Q2 forward, with private markets posting broad-based activity across fundraising and deal flow. The month was defined by three themes: AI infrastructure fundraising and dealmaking reaching an entirely new scale, private equity mega-funds continuing to close well above target, and information technology and health care emerging as the dominant deal sectors by disclosed transaction value.

Fundraising was led by a historic AI infrastructure raise and back-to-back flagship private equity closes, alongside a strong showing across private credit and venture. On the transaction side, AI-native software and coding tools, large-cap biopharma consolidation, a landmark materials sector combination, and industrial and defense-adjacent manufacturing drove sector leadership, while sizable deals in real estate, consumer discretionary, and financials rounded out a month with activity distributed across geographies and strategies.

Dakota tracked 1,518 private capital transactions in June totaling approximately \$296.5 billion in disclosed value, a sharp increase from May, driven by the Anysphere mega-deal and a cluster of large-cap health care acquisitions. Activity remained broadly distributed across information technology, health care, and industrials, where strategic acquirers and financial sponsors continued deploying capital at scale.

KEY MARKET INDICATORS**» AI Infrastructure Fundraising Sets a New Bar**

MGX AI Infrastructure Fund raised approximately \$50 billion for AI infrastructure and technology, backed by regional sovereign wealth funds and global pensions. It was the largest private fund close tracked this month by a wide margin, underscoring the scale of capital now targeting AI-related real assets.

» Private Equity Mega-Funds Continue to Close

Clearlake Capital Partners VIII (\$14.8B) and Blackstone Capital Partners Asia III (\$13.1B) anchored a strong month for flagship buyout fundraising, with Blackstone's vehicle marking the firm's largest-ever regional PE raise.

KEY MARKET INDICATORS — JUNE 2026

» Private Credit Scales Further

Crescent Direct Lending Fund IV (\$10.8B in investable capital) and Ares Pathfinder Fund III (\$8.5B) both closed oversubscribed and ahead of schedule, reinforcing continued LP appetite for direct lending and asset-based finance strategies.

» Information Technology Leads M&A by a Wide Margin

SpaceX's \$60.0 billion acquisition of Anysphere (Cursor) and Prometheus' \$12.0 billion Series B round drove Information Technology to more than \$111.7 billion in disclosed transaction value — nearly double the next-largest sector.

» Health Care M&A Stays Active

Three separate multibillion-dollar transactions — AbbVie/Apogee Therapeutics (\$10.9B), GSK/Nuvalent (\$10.6B), and Danaher/Masimo (\$9.9B) — pushed Health Care to nearly \$58.6 billion in disclosed deal value, reflecting sustained strategic conviction in biopharma and medtech.

Fundraising Highlights

June's fundraising landscape was defined by a historic AI-infrastructure mega-raise, back-to-back private equity mega-fund closes, and continued strength across private credit and venture. MGX, the Abu Dhabi-based AI and advanced technology investment firm, raised close to \$50 billion in a fund structure focused on AI infrastructure and technology, with capital sourced from regional sovereign wealth funds and global pension investors and already being deployed — the largest private capital raise tracked in any asset class this month.

Private equity produced two of the year's largest flagship closes. Clearlake Capital Group closed its eighth flagship fund, Clearlake Capital Partners VIII, along with related co-investment vehicles and separately managed accounts, at a combined \$14.8 billion, drawing nearly 300 investors across 35 countries. Blackstone announced the final close of Blackstone Capital Partners Asia III at \$13.1 billion, exceeding its \$10 billion target and more than doubling predecessor fund BCP Asia II — the firm's largest-ever private equity fundraise in the region, with 173 first-time investors in the Asia program. Elsewhere, Norvestor X SCSp closed at its €2 billion hard cap for Nordic mid-market buyouts, while TJC (formerly The Jordan Company) began marketing Resolute Fund VII at an \$8.5 billion target and Carlyle launched fundraising for its ninth flagship US buyout fund at approximately \$15 billion.

Inside Dakota Marketplace

Fundraising News and Investment News inside Dakota Marketplace track capital raises and allocator commitments as they happen, not after they've already made the rounds elsewhere. [Book a demo](#) to see both feeds filtered to your target asset class and metro areas.

<input type="checkbox"/> News Title	Account	Account Type	Topic
<input type="checkbox"/> Abu Dhabi's MGX Raises \$50B in Institutional Capital for AI Infra, Tech	G42	Private Company	Fundraising;Investments
<input type="checkbox"/> Clearlake Raises \$14.8B for Eighth Flagship Buyout Fund	Kirkland & Ellis LLP	Legal Advisor	Fundraising
<input type="checkbox"/> Ares Closes Pathfinder Fund III at \$8.5B Hard Cap in Under Six Months	Ares Management Corporation	Public Company	Fundraising
<input type="checkbox"/> Crescent Capital Closes \$10.8B Direct Lending Fund, Largest in Firm History	Crescent Capital Group	Investment Firm	Fundraising
<input type="checkbox"/> Blackstone Closes Asia PE Fund with Record \$13.1B	Blackstone Inc	Investment Firm	Fundraising

Private credit continued its run of record fundraising. Crescent Capital Group closed its fourth US direct lending fund, Crescent Direct Lending Fund IV, at \$10.8 billion in investable capital, oversubscribed by more than \$2.5 billion against target. Ares Management held the first and final close of Ares Pathfinder Fund III at \$8.5 billion, exceeding its \$6.5 billion target less than six months after launch. Eurazeo closed its flagship European direct lending fund, Eurazeo Private Debt VII, at €3.9 billion, while Arcmont Asset Management was reported to be nearing a €15–17 billion close on its fifth direct lending fund.

Venture capital saw two of the largest fundraises from established growth investors. Menlo Ventures closed \$3 billion in new capital across two funds — the largest fundraising in the firm's 50-year history — split between an early-stage flagship and a growth-stage fund focused on AI. Benchmark Capital closed \$2 billion in commitments across two new funds, including its first-ever dedicated growth vehicle at \$1.25 billion. In real assets, EQT set a €21 billion target for its next flagship infrastructure fund, EQT Infrastructure VII, and Copenhagen Infrastructure Partners launched its sixth flagship renewable energy fund with an approximately €16 billion target.

Notable Fund Closes

FUND NAME	ASSET CLASS	CLOSED	NOTES
MGX AI Infrastructure Fund	Real Assets	\$50B	Abu Dhabi-based AI investment firm MGX raised close to \$50B in a fund focused on AI infrastructure and technology, backed by regional sovereign wealth funds and global pensions.
Clearlake Capital Partners VIII	Private Equity	\$14.8B	Clearlake's eighth flagship PE fund, plus co-investment vehicles and SMAs, closed with support from nearly 300 investors across 35 countries. Predecessor Fund VII closed at \$14.1B in 2022.
Blackstone Capital Partners Asia III	Private Equity	\$13.1B	Blackstone's largest regional PE fundraising ever, hitting its hard cap and more than doubling predecessor BCP Asia II (\$6.8B in 2021). Drew 260 LPs, including 173 first-time investors.
Crescent Direct Lending Fund IV	Private Credit	\$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	Private Credit	\$8.5B	Ares' asset-based finance fund closed at an increased hard cap, exceeding its \$6.5B target, less than six months after launch.

Inside Dakota Marketplace

Fund closes like these — hard caps, LP composition, placement agents — are tracked inside Dakota Marketplace as soon as they're announced, not weeks later in a recap. [Book a demo](#) to see June's fund closes filtered to your target asset class.

Account	Investment Strategy	Asset Class	Sub-Asset Class	Fund Balance ↓
Los Angeles County Employees' Retirem...	Clearlake Capital Partners VIII	Private Equity	Middle Market Buyout	\$400,000,000
Massachusetts Water Resources Authori...	Blackstone Capital Partners Asia III	Private Equity	Growth Equity	\$300,000,000
Teacher Retirement System of Texas	Starwood Distressed Opportunity XIII	Private Real Estate	Opportunistic Real Estate	\$300,000,000
CPP Investments	Blackstone Capital Partners Asia III	Private Equity	Growth Equity	\$300,000,000
Minnesota State Board of Investments	Blackstone Capital Partners Asia III	Private Equity	Growth Equity	\$300,000,000
New York State Common Retirement Fu...	Clearlake Capital Partners VIII	Private Equity	Middle Market Buyout	\$300,000,000
Teachers' Retirement System of the Stat...	Starwood Distressed Opportunity XIII	Private Real Estate	Opportunistic Real Estate	\$300,000,000
University Of Texas/Texas A&M Investme...	Clearlake Capital Partners VIII	Private Equity	Middle Market Buyout	\$250,000,000
Oregon Public Employees Retirement Fu...	Clearlake Capital Partners VIII	Private Equity	Middle Market Buyout	\$250,000,000
Washington State Investment Board	Menlo Inflection IV, L.P.	Venture Capital	Late Stage	\$225,000,000
California Public Employees' Retirement ...	Blackstone Capital Partners Asia III	Private Equity	Growth Equity	\$200,000,000
California Public Employees' Retirement ...	Clearlake Capital Partners VIII	Private Equity	Middle Market Buyout	\$200,000,000
CPP Investments	Clearlake Capital Partners VIII	Private Equity	Middle Market Buyout	\$200,000,000
Connecticut Retirement Plans and Trust ...	Clearlake Capital Partners VIII	Private Equity	Middle Market Buyout	\$200,000,000

M&A Activity

Information Technology dominated June's deal flow, anchored by the month's largest transaction by a wide margin: Space Exploration Technologies Corp. (SpaceX) agreed to acquire Anysphere — the company behind the popular AI-powered coding IDE Cursor — for \$60.0 billion, advised by Gibson Dunn & Crutcher and Kirkland & Ellis, with sellers including Thrive Capital, Andreessen Horowitz, Accel, Coatue, and DST Global. Prometheus, another information technology company, raised a \$12.0 billion Series B round backed by JPMorgan Asset Management, Goldman Sachs Asset Management, BlackRock, DST Global, ARCH Venture Partners, and Bezos Expeditions. Permira, Warburg Pincus, and Temasek also teamed up to take Clearwater Analytics private in an \$8.4 billion transaction, rounding out a month in which the sector generated over \$111.7 billion in disclosed transaction value.

Health Care produced three of the month's five largest transactions overall. AbbVie agreed to acquire Apogee Therapeutics for approximately \$10.9 billion, advised by Morgan Stanley and Goldman Sachs, gaining Apogee's lead IL-13 antibody candidate for atopic dermatitis and asthma. GSK plc acquired Nuvalent for \$10.6 billion, with Centerview Partners and Citi advising and Deerfield Management, Boxer Capital, Viking Global Investors, and Wellington Management among the sellers. Danaher Corporation acquired medical technology company Masimo Corporation for \$9.9 billion, advised by Centerview Partners and Morgan Stanley. Additional activity included Servier's \$2.65 billion acquisition of Edgewise Therapeutics' muscular dystrophy business and Bayer's \$2.45 billion purchase of Perfuse Therapeutics, underscoring sustained large-cap strategic conviction in biopharma and medtech.

Notable Transactions

TARGET	ACQUIRER	SECTOR	VALUE	NOTES
Anysphere (Cursor)	SpaceX	Information Technology	\$60.0B	SpaceX acquired Anysphere, the company behind Cursor, the popular AI-powered coding IDE. Sellers included Thrive Capital, Andreessen Horowitz, Accel, Coatue, and DST Global.
Lhoist North America	Martin Marietta Materials	Materials	\$13.5B	Martin Marietta agreed to combine with Lhoist North America, a leading lime producer with over 2 billion tons of limestone reserves, in a cash-and-stock deal.
Prometheus	JPMorgan, Goldman Sachs	Information Technology	\$12.0B	Prometheus raised a \$12B Series B with participation from JPMorgan Asset Management, Goldman Sachs Asset Management, BlackRock, DST Global, ARCH Venture Partners, and Bezos Expeditions.
Apogee Therapeutics	AbbVie Inc.	Health Care	\$10.9B	AbbVie agreed to acquire Apogee Therapeutics, gaining Apogee's lead IL-13 antibody candidate for atopic dermatitis and asthma.
Nuvalent, Inc.	GSK plc	Health Care	\$10.6B	GSK plc acquired biopharma company Nuvalent, with sellers including Boxer Capital, Viking Global Investors, and Wellington Management.

Industrials was the third-largest sector by disclosed value at roughly \$42.6 billion. Bain Capital acquired Everllence, a marine engines business, from Volkswagen AG for \$8.4 billion in a leveraged buyout advised by Linklaters and Kirkland & Ellis. Veolia Environnement agreed to acquire Clean Earth from Enviri Corporation for \$3.0 billion, and CECO Environmental acquired Thermon Group Holdings for \$2.2 billion, reflecting continued consolidation across industrial services and defense-adjacent manufacturing platforms.

Materials also produced one of the month's largest deals overall. Martin Marietta Materials agreed to combine with Lhoist North America, a leading lime producer with more than 2 billion tons of limestone reserves, in a \$13.5 billion cash-and-stock transaction, the third-largest deal Dakota tracked in June.

Inside Dakota Marketplace

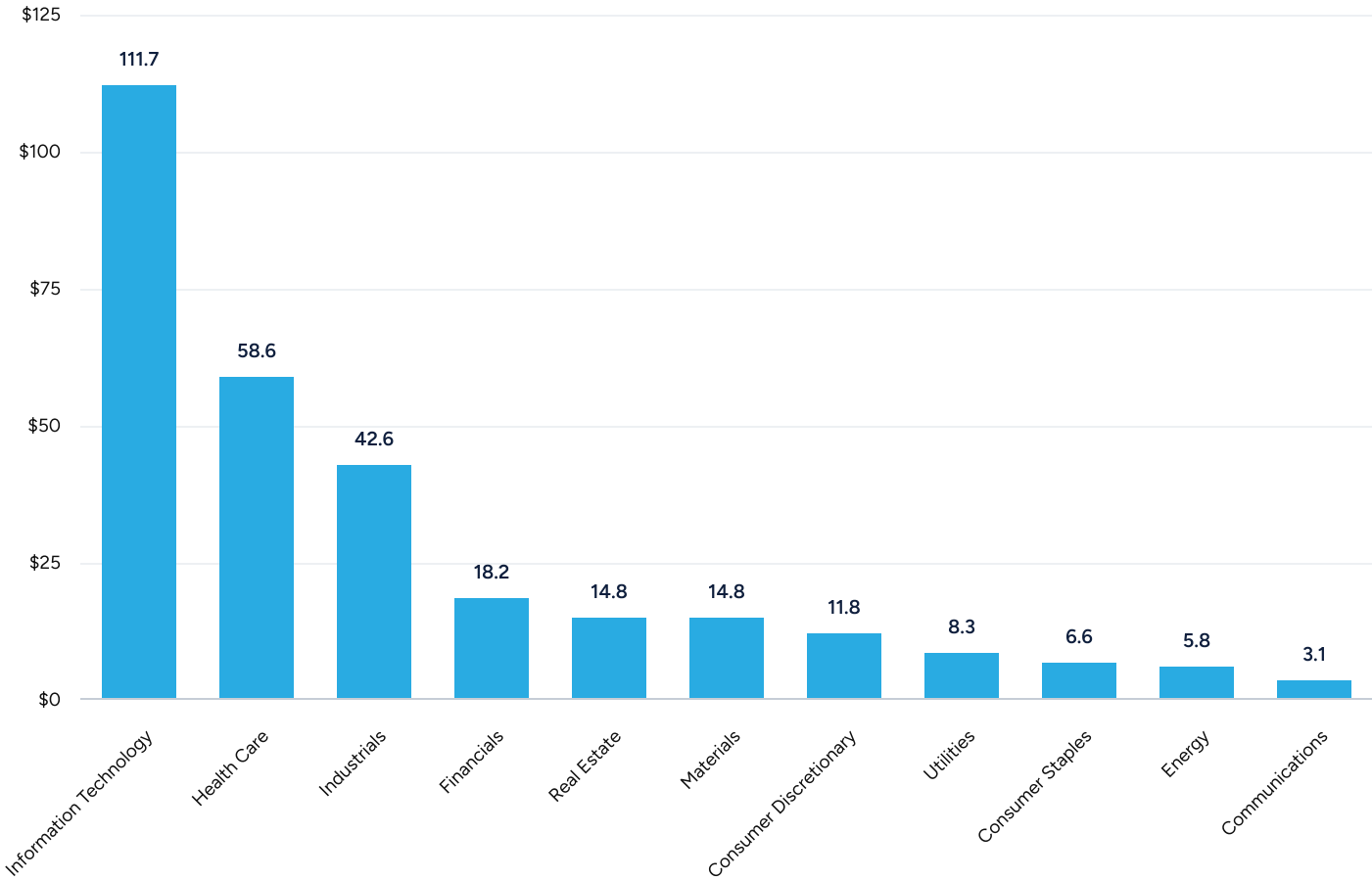
Deal participants, advisors, and sector detail for transactions like these are searchable and filterable inside Dakota Marketplace the day they're announced. [Book a demo](#) to see June's M&A activity filtered to your target sector.

Transaction Name	Transaction Participants	Type	Transaction Targ...	Target Segment	Transaction's Tar...	Transaction Type	Transaction Sub...	Transaction V...
Anysphere - Strategic Acquisition	Space Exploration Technologies Corp. Gibson Dunn & Crutcher LLP Kirkland & Ellis LLP Anysphere Thrive Capital Andreessen Horowitz (A16Z) Accel Management Coatue Management DST Global Battery Ventures Forge Global Advisors BoxGroup LLC GV (Google Ventures) Hanabi Capital	Buyer Advisor Advisor Seller Ultimate Seller Ultimate Seller Ultimate Seller Ultimate Seller Ultimate Seller Ultimate Seller Ultimate Seller Ultimate Seller Ultimate Seller	Anysphere	AI-Powered Coding IDE	Information Technology	Acquisition / Merger	Strategic Acquisition	\$60,000,000,000

Real estate, consumer, and financials rounded out a broad-based month of deal activity. In real estate, New Mountain Capital acquired Asset Living from Roark Capital Group in a \$2.0 billion secondary buyout, TPG led a consortium including PSP Investments, La Caisse, and Norges Bank Investment Management in a \$2.0 billion acquisition of Echo Realty, and BKM Capital Partners and Kayne Anderson Capital Advisors acquired an 8.5 million-square-foot logistics portfolio from Blackstone-backed Link Logistics for \$1.81 billion. In consumer discretionary, Eaton Corporation's \$5.1 billion reverse merger with Dana Inc. and Yum! Brands' \$1.5 billion sale of its Pizza Hut ex-China operations to LongRange Capital (which could earn up to an additional \$75 million through 2030) were among the largest deals. In financials, Howard Hughes Holdings acquired Vantage Group Holdings from The Carlyle Group and Hellman & Friedman for \$2.1 billion, and Wafra acquired Navitas Credit Corp. from United Community Banks for \$1.9 billion.

Transaction Value by Sector

Total disclosed M&A transaction value by sector, June 2026 (USD billions).



Closing Thoughts

June 2026 showed that AI infrastructure fundraising and dealmaking have reached an entirely new scale. MGX's ~\$50 billion raise, SpaceX's \$60.0 billion acquisition of Anysphere, and Prometheus' \$12.0 billion Series B round together demonstrate that capital formation around AI is no longer confined to venture-sized checks — it now rivals the largest buyout and infrastructure funds in the market. At the same time, traditional private equity and private credit showed no signs of slowing, with Clearlake, Blackstone, Crescent, and Ares all closing flagship vehicles well above target.

Looking ahead into the second half of the year, the pipeline remains deep. Carlyle Partners IX (\$15B target), Francisco Partners VIII and Agility Fund IV (a combined \$18B+ nearing final close), and Advent International's \$26 billion flagship all point to continued mega-fund momentum, while GSK, Danaher, and AbbVie's back-to-back multibillion-dollar health care acquisitions suggest strategic buyers remain willing to pay up for differentiated clinical-stage and diagnostic assets. With dry powder elevated and credit markets open, Q3 2026 appears positioned to extend the record pace set in June.

dakota

Dakota is a financial, software, data and media company based in Philadelphia, PA. Dakota's flagship product, Dakota Marketplace, is a database of LPs, GPs, Private Companies and Public Companies used by thousands of fundraising, deal, and investment teams worldwide to raise capital, source deals, track peers, and access comprehensive data — all in one global platform.

For more information, [book a demo](#) of Dakota Marketplace.