

NEW PRIVATE FUND LAUNCHES & CLOSES

March 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.

MARCH FUNDRAISING MONITOR

<p>FORM D FILINGS*</p> <h2 style="margin: 0;">2,096</h2> <p>LTM Monthly Avg ~1,631</p>	<p>FORM D CAPITAL CLOSED**</p> <h2 style="margin: 0;">\$70.5B</h2> <p>LTM Monthly Avg ~\$39.4B</p>	<p>PENSION CAPITAL COMMITTED***</p> <h2 style="margin: 0;">\$47.7B</h2> <p>February 2026 – \$19.4B</p>	<p>LARGEST FUNDRAISE</p> <h2 style="margin: 0;">\$10.5B</h2> <p>Bain Capital Asia Fund VI</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 January (not necessarily when the commitment officially took place).

PRIVATE EQUITY

Middle market buyout activity drove March closes, with capital concentrating in sector-focused and regional strategies. Bain Capital closed Asia Fund VI at \$10.5B, targeting control and growth investments across consumer, healthcare, and industrials in Asia. Triton Fund VI closed at its \$6.3B hard cap, focused on industrial and business services across supply chain, aviation, and advanced manufacturing. Blackstone Life Sciences VI raised \$6.3B, making it the largest dedicated life sciences vehicle on record, and Inflexion Buyout Fund VII closed at \$5.2B targeting European mid-market businesses in services, healthcare, and technology. New fundraising is also underway at the large end, with Apollo Investment Fund XI and Blackstone's next flagship buyout fund targeting up to \$25B, alongside Nahda Capital Partners Fund I, which is focused on founder-led middle-market businesses in the GCC.

Across the closes, allocator capital is going to strategies with a defined focus: regional expertise, sector specialization, or operational value creation, rather than broad buyout exposure. Managers like Triton and Inflexion hitting hard caps reflects continued demand for European mid-market strategies, while Bain's Asia raise signals renewed allocator appetite for experienced managers in the region. At the large end, Apollo and Blackstone continuing to attract capital confirms that the biggest platforms are still drawing significant institutional interest.

NOTABLE FUND CLOSES

FUND NAME	CLOSED	DESCRIPTION
Bain Capital Asia Fund VI	\$10.5B	Flagship PE fund focused on control and growth investments across Asia, targeting opportunities in consumer, healthcare, and industrials.
Triton Fund VI	\$6.3B	Middle market buyout fund that closed at its exact hard cap. Targets control-oriented investments in industrial and business services across supply chain, aviation, and advanced manufacturing.
Blackstone Life Sciences VI	\$6.3B	Sector-focused fund targeting life sciences and healthcare companies, including biopharma, medical technology, and related innovation-driven businesses. Largest dedicated life sciences vehicle on record.
Inflexion Buyout Fund VII	\$5.2B	European mid-market buyout fund focused on sector specialization and operational value creation, targeting control investments in high-growth businesses across services, healthcare, and technology-enabled sectors.

PRIVATE CREDIT

Private credit closes in March were concentrated in structured and income-oriented strategies. Sound Point Strategic Capital Fund III closed at \$1.5B against a \$1B target, a 50% oversubscription, providing asset-backed and first-lien credit in short-duration structures. Eagle Point Defensive Income Fund III raised \$559M focused on CLO and structured credit investments. Canyon CLO Fund IV closed at \$400M against a \$300M offering, and Treville Capital Solutions Fund LP reached \$500M targeting flexible capital solutions for middle-market companies. At the same time, firms like Hamilton Lane and JPMorgan are launching interval and hybrid vehicles aimed at expanding private credit access for the wealth channel.

The oversubscriptions at Sound Point and Canyon reflect strong allocator demand for strategies where seniority and cash flow visibility are built into the structure. Across these closes, capital is moving toward vehicles with clearer income profiles and defined collateral rather than broad direct lending exposure. The new semi-liquid and interval fund launches from larger platforms signal a parallel development, as investment firms work to bring private credit to a wider investor base while keeping some liquidity parameters in place.

NOTABLE FUND CLOSES

FUND NAME	CLOSED	DESCRIPTION
Sound Point Strategic Capital Fund III	\$1.5B	Closed at \$1.5B against a \$1B offering – a 50% oversubscription. Provides asset-backed and first-lien private credit to U.S. corporate borrowers in short-duration, bespoke financing structures. Managed by Sound Point Capital Management.
Eagle Point Defensive Income Fund III	\$559M	Income-focused credit fund targeting structured credit and CLO investments, with an emphasis on downside protection and consistent cash flow generation.
Treville Capital Solutions Fund LP	\$500M	Flexible private credit fund providing tailored capital solutions to middle-market companies, focusing on structured investments across debt and hybrid capital.
Canyon CLO Fund IV	\$400M	CLO-focused fund that closed at \$400M against a \$300M offering. Canyon Partners is a well-established alternative credit manager with a long history in CLO management and structured products.

REAL ASSETS

Real assets fundraising in March was led by infrastructure and data center strategies, with several vehicles exceeding \$1B. InfraVia European Fund VI closed at \$9.2B targeting energy, digital, and transportation assets across Europe. Digital Realty raised \$3.25B for its inaugural U.S. Hyperscale Data Center Fund, backed by public pensions, sovereign wealth funds, and insurance companies, with Digital Realty retaining a 20% ownership stake. Orion Mine Finance Fund IV closed at \$2.2B focused on critical minerals and structured equity across global mining assets, and CBRE Asia Value Partners VII reached \$2.15B targeting value-add real estate across Asia. New launches include IP Capital Partners' Southeast Industrial Fund II, focused on high-growth U.S. markets, and Protterra's AcreTrader Farmland Fund targeting agriculture as a long-duration, inflation-linked strategy.

The Digital Realty close is the clearest signal of the month, AI-linked data center infrastructure is drawing significant institutional capital and is being treated as a core allocation rather than a thematic bet. InfraVia and Orion reinforce that energy transition and critical minerals remain high-priority areas for LPs, while CBRE's Asia raise reflects a more selective return to the region following pricing resets. Across real assets, the trend is toward purpose-built strategies tied to specific long-term demand drivers rather than broad diversified mandates.

NOTABLE FUND CLOSES

FUND NAME	CLOSED	DESCRIPTION
InfraVia European Fund VI	\$9.2B	Flagship infrastructure fund from InfraVia targeting investments across European energy, digital, and transportation assets. Focused on essential infrastructure and energy transition themes, backed by a global allocator base including pensions and institutional investors.
Digital Realty U.S. Hyperscale Data Center Fund	\$3.25B	Inaugural fund from Digital Realty targeting hyperscale data center development across major U.S. Tier I metros. Backed by public pensions, sovereign wealth funds, endowments, and insurance companies. DLR retains 20% ownership and manages the portfolio.
Orion Mine Finance Fund IV	\$2.2B	Natural resources fund focused on mining and metals investments globally, with an emphasis on critical minerals and supply chain assets. Targets structured equity and credit opportunities supporting resource development and production.
CBRE Asia Value Partners VII	\$2.15B	Value-add real estate fund from CBRE Investment Management targeting opportunistic property investments across Asia. Focused on repositioning and asset-level value creation in markets with pricing dislocation and recovery potential.

VENTURE CAPITAL

Venture fundraising in March was led by Kleiner Perkins, which closed two vehicles simultaneously: KP Select IV at \$2.5B targeting late-stage AI and deep technology companies, and KP22 at \$1B for seed and Series A investments in AI, healthcare autonomy, and enterprise software. Sands Capital closed Global Innovation Fund III at \$1.1B, investing across AI, life sciences, and technology-enabled platforms globally. Gradient closed its Flagship Seed Fund at \$220M focused on data, AI, and enterprise software at the formation stage. New launches include Singtel Innov8's \$250M AI Growth Fund targeting growth-stage AI companies in enterprise and infrastructure, and Conviction Partners Fund III continuing its focus on early-stage AI-native startups.

Below the headline raises, activity included a range of seed and early-stage funds, with increasing interest in defense technology, deep tech, and dual-use strategies. Kleiner's dual-fund structure reflects a broader pattern among established investment firms: maintaining exposure across the full company lifecycle rather than concentrating at a single stage. The majority of dollars are going to large, proven platforms with direct access to the best AI deals, while smaller managers are finding traction through specialization in defense, geography, or early-stage access that larger platforms are less focused on.

NOTABLE FUND CLOSES

FUND NAME	CLOSED	DESCRIPTION
KP Select IV (Kleiner Perkins)	\$2.5B	Growth-stage vehicle targeting late-stage AI and deep technology companies. Raised alongside KP22 as part of Kleiner's simultaneous early and growth-stage raise. Portfolio includes Harvey, Together AI, Anthropic, and Safe Superintelligence.
Sands Capital Global Innovation Fund III	\$1.1B	Invests in innovative, high-growth companies across AI, life sciences, and technology-enabled platforms globally. Sands Capital manages approximately \$59B across public and private strategies.
KP22 (Kleiner Perkins)	\$1.0B	Kleiner Perkins' 22nd early-stage fund. Targets seed and Series A companies in AI, healthcare autonomy, enterprise security, and software. Raised alongside KP Select IV to maintain coverage across the full company lifecycle.
Gradient Flagship Seed Fund	\$220M	Early-stage venture fund focused on seed investments in technology-driven startups, particularly across data, AI, and enterprise software. Targets high-growth companies at formation stage, supporting founders through early product development and initial scaling.

KEY TAKEAWAYS

»» BUYOUT STRENGTH REFLECTS SELECTIVE CONVICTION, NOT BROAD RISK-ON BEHAVIOR

Hard-cap closes in Bain Capital Asia Fund VI, Triton Fund VI, and Blackstone Life Sciences VI point to strong allocator demand paired with disciplined fund sizing. Capital is flowing to strategies that fill specific portfolio roles: sector defensibility, regional diversification, and manager track record, rather than to the asset class indiscriminately. The presence of Founders Fund Growth IV further confirms that allocators have not abandoned growth equity, but are directing it toward investment firms with clear deployment thesis and defined paths to liquidity.

»» PRIVATE CREDIT IS SHOWING EARLY SIGNS OF INTERNAL ROTATION TOWARD STRUCTURED EXPOSURE

The concentration of March closes in CLOs, securitized credit, and asset-backed strategies — evidenced by Sound Point Strategic Capital Fund III, Eagle Point Defensive Income Fund III, and Canyon CLO Fund IV — suggests allocators are increasingly prioritizing seniority, collateral quality, and income predictability over yield maximization alone. Treville Capital Solutions Fund LP adds an opportunistic element, but still operates within a structurally protective framework. If this rotation sustains, it could shift competitive dynamics away from broad direct lending and toward vehicles with more defined liquidity and cash flow profiles.

KEY TAKEAWAYS (CONTINUED)

»» AI-LINKED INFRASTRUCTURE IS BEING INSTITUTIONALIZED WITHIN REAL ASSETS

The scale and LP composition of Digital Realty's \$3.25B hyperscale data center fund signal that AI compute infrastructure has crossed from thematic to core in institutional portfolios. InfraVia European Fund VI and Orion Mine Finance Fund IV reinforce that capital is moving into areas where long-term structural demand is clear, energy transition, critical minerals, and essential services, and where near-term dislocation has created more attractive entry conditions. Broad, diversified real asset mandates are giving way to purpose-built vehicles aligned with specific secular drivers, a trend that is likely to intensify as more capital concentrates in these areas.

»» VENTURE OUTCOMES ARE INCREASINGLY DRIVEN BY MANAGER CAPABILITY, NOT JUST THEME EXPOSURE

While AI is present as a primary or supporting thesis across nearly every March close, the concentration of dollars at the top – Kleiner Perkins' \$3.5B dual-fund raise and Sands Capital's \$1.1B close – illustrates that allocator conviction is tracking manager platform and stage coverage, not sector exposure alone. Smaller and emerging managers are responding by differentiating through specialization, geography, and policy alignment, as seen in defense and deep tech-oriented vehicles like Gradient's seed fund. The market is not bifurcating around AI versus non-AI; it is bifurcating around who can credibly access and win within AI.

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