

POWERED BY DAKOTA MARKETPLACE

Private Markets Review

May 2026

EXECUTIVE SUMMARY

May 2026 carried the momentum of Q1 and April into the heart of Q2, with private markets posting broad-based activity across fundraising and deal flow. The month was defined by three themes: private credit continuing to scale into institutional core allocations, industrials emerging as the dominant deal sector by disclosed transaction value, and healthcare M&A accelerating sharply on the back of strategic consolidation in biopharma and specialty pharma.

Fundraising was led by record closes in direct lending and a strong showing across infrastructure, real assets, and lower middle-market private equity. On the transaction side, defense technology, industrial services, and telecom infrastructure drove sector leadership, while large-cap deals in real estate, consumer discretionary, and information technology rounded out a month with activity distributed across geographies and strategies.

Dakota tracked **1,419 private capital transactions** in May totaling approximately **\$194.5 billion** in disclosed value. Volume moderated from April as large buyout and take-private activity pulled back, but deal flow remained active across industrials, IT, healthcare, and real estate, with strategic acquirers and financial sponsors deploying capital at scale.

KEY MARKET INDICATORS — MAY 2026

»» Industrials Leads by Transaction Volume:

Dakota tracked 289 industrial deals totaling \$40.7 billion in May, the top sector by both deal count and value, led by Anduril Industries' \$5 billion Series H round — the largest defense technology raise on record.

»» Healthcare M&A Accelerates:

Catalyst Pharmaceuticals acquired for \$4.1 billion, I-MED for \$2.4 billion, and two vaccine companies acquired at \$1.5 billion and \$1.55 billion respectively, making healthcare one of the most active deal sectors of the month.

»» Notable Private Credit Fund Closes:

Barings closed over \$19 billion for its Global Direct Lending strategy and Antares Capital held a final close on its Senior Loan Fund III at \$8.5 billion, reinforcing the growing institutionalization of private credit as a core LP allocation.

»» Royalties and Infrastructure Attract Capital:

Primary Wave Music set a new record with its \$2.23 billion music royalties fund close, I Squared Capital wrapped up a \$10 billion first close for its fourth flagship infrastructure fund, and Energy Capital Partners approached a final close on ECP VI at nearly \$5 billion.

»» Consumer and Real Estate Post Large-Cap Deals:

Long Lake's \$6.3 billion acquisition of American Express Global Business Travel and Dubai Holding's \$6.5 billion acquisition of Emaar Properties were the two largest consumer and real estate transactions of the month.

FUNDRAISING HIGHLIGHTS

May's fundraising calendar was defined by record closes in private credit, a resurgence in music and royalty-based strategies, and continued strength across infrastructure and lower middle-market private equity.

Private credit generated the largest headlines of the month. Barings closed over \$19 billion in committed capital for its Global Direct Lending strategy across approximately two years of raising. The capital base spans institutional, insurance, and wealth investor channels globally, expanding a platform that now totals over \$67 billion in assets. Concurrent deployment has exceeded \$18 billion across 355 transactions. Antares Capital finalized Antares Senior Loan Fund III at \$8.5 billion from new and existing investors, targeting senior secured loans to PE-backed middle-market companies in the U.S.

In private equity, Primary Wave Music IP Fund 4 closed oversubscribed at \$2.23 billion against a \$2 billion hard cap, establishing the largest dedicated closed-end music royalties fund on record. LPs include San Francisco Employees' Retirement System, New York State Common Retirement Fund, and Florida State Board of Administration. THL Partners closed its 10th flagship fund, THL Equity Fund X, at \$6.35 billion above its \$6.25 billion target, with commitments from Illinois Teachers' Retirement System and Hawaii Employees' Retirement System. Apollo Global Management closed Apollo Hybrid Value Fund III at \$6.5 billion, surpassing its predecessor which closed at \$4.6 billion in 2022, with \$350 million from New York State Common and \$200 million from UTIMCO.

Kayne Anderson Real Estate Partners VII closed at \$5.12 billion, 70% above its \$3 billion target, with LP capital deployed into student housing, healthcare-related real estate, and last-mile logistics. Water Street Healthcare Partners VI closed at \$1.9 billion at its hard cap, with Texas County & District Retirement System committing \$90 million. StepStone Group held a \$2.2 billion first close for StepStone Secondary Opportunities Fund VI and simultaneously launched its inaugural GP-led secondaries fund at \$200 million.

Infrastructure fundraising remained firm. I Squared Capital held a \$10 billion first close on ISQ Global Infrastructure Fund IV, with New York City Police Pension Fund and FDNY Pension Fund among the anchor LPs. Energy Capital Partners tracked toward a summer final close on ECP VI at \$4.8 billion against a \$5 billion hard cap, backed by Florida State Board of Administration, Minnesota State Board of Investments, and Teachers' Retirement System of Louisiana. In Europe, Bridgepoint Direct Lending IV surpassed its €4 billion target en route to approximately €5 billion, a continued sign of LP appetite for European private credit.

NOTABLE FUND CLOSURES — MAY 2026

Fund Name	Asset Class	Closed Amount	Notes
Barings Global Direct Lending Strategy	Private Credit	\$19B+	Closed at \$19B+ across approximately two years of fundraising, drawing capital from institutional, insurance, and wealth investors, with concurrent deployment of more than \$18B across 355 transactions globally.
Bain Capital Asia Fund VI	Private Equity	\$10.5B	Closed at \$10.5B, surpassing its \$7B target; focused on complex, change-oriented situations across Japan, India, China, Australia, and Korea in sectors including technology, industrials, consumer, and healthcare.
ISQ Global Infrastructure Fund IV	Real Assets	\$10B	Held a \$10B first close on its fourth flagship infrastructure fund, with commitments from the New York City Police Pension Fund and FDNY Pension Fund; focused on global infrastructure across energy, transportation, digital, and social sectors.
Antares Senior Loan Fund III	Private Credit	\$8.5B	Closed at \$8.5B from new and existing investors, continuing the firm's strategy of providing senior secured loans to private equity-backed middle-market companies across the US.
Apollo Hybrid Value Fund III	Private Equity	\$6.5B	Closed at \$6.5B surpassing its predecessor which closed at \$4.6B in 2022; focused on structured equity opportunities including preferred and convertible securities, with capital deployed toward growth initiatives, acquisitions, shareholder liquidity, and balance sheet optimization.

M&A ACTIVITY

Dealmaking in May featured sizable transactions across industrials, information technology, healthcare, consumer discretionary, and real estate, with strategic acquirers and financial sponsors deploying capital throughout the month.

Industrials led all sectors by disclosed transaction value, anchored by defense technology, telecom infrastructure, and industrial services. Anduril Industries closed a \$5 billion Series H at a reported valuation above \$28 billion, one of the largest private defense technology raises on record. Thrive Capital and Andreessen Horowitz led the round, reflecting growing institutional conviction in dual-use AI and autonomous systems platforms as defense budgets expand globally. EQT acquired the Small Cells Solutions business carved out of Crown Castle for \$4.25 billion, with Kirkland & Ellis advising. Hubbell acquired NSI Industries from Sentinel Capital Partners for \$3 billion, with Harris Williams running the sale process. Parker Hannifin acquired CIRCOR Aerospace for \$2.55 billion, with KKR as the ultimate seller and Goldman Sachs and Guggenheim advising. Publicis Groupe acquired LiveRamp Holdings for \$2.55 billion, with BofA Securities advising on the sell side, collectively cementing industrials' dominant position in May's deal rankings.

Information technology posted significant volume across the month, led by Qualtrics XM's \$6.75 billion acquisition of Press Ganey Forsta, which expanded Qualtrics' healthcare experience management platform and created the world's largest AI dataset for human experiential context. EQT, Harvest Partners, and Leonard Green & Partners were among the sellers; Silver Lake and SoftBank backed the buyer. Sierra Technologies was acquired for \$950 million, Moonshot AI raised \$2 billion in a minority growth round led by Dragonball Capital, and OpenAI Deployment Company closed a \$4 billion seed round led by TPG, Advent International, and Bain Capital.

Healthcare was one of the most active sectors in May, with a series of strategic acquisitions reflecting durable conviction in biopharma, specialty pharma, and healthcare services. Catalyst Pharmaceuticals was acquired for \$4.1 billion by Angelini Pharma, the Italian pharma platform backed by Angelini Industries, while I-MED, the Australian radiology network, was acquired by Jardine Matheson Holdings from Permira for \$2.4 billion. Eli Lilly emerged as the most acquisitive strategic buyer in healthcare for the month, closing four separate transactions: acquiring Curevo Vaccine for \$1.5 billion, Vaccine Company for \$1.55 billion, LimmaTech Biologics for \$780 million, and Engage Bio for \$202 million, to build out their infectious disease portfolio. Isomorphic Labs, the DeepMind-affiliated AI drug discovery platform, closed a \$2.1 billion Series B led by Thrive Capital, with GV, Temasek, and CapitalG participating. MiRus LLC received a \$1.5 billion minority growth investment led by Boston Scientific Ventures, further reinforcing healthcare's role as a top-tier deal sector in May.

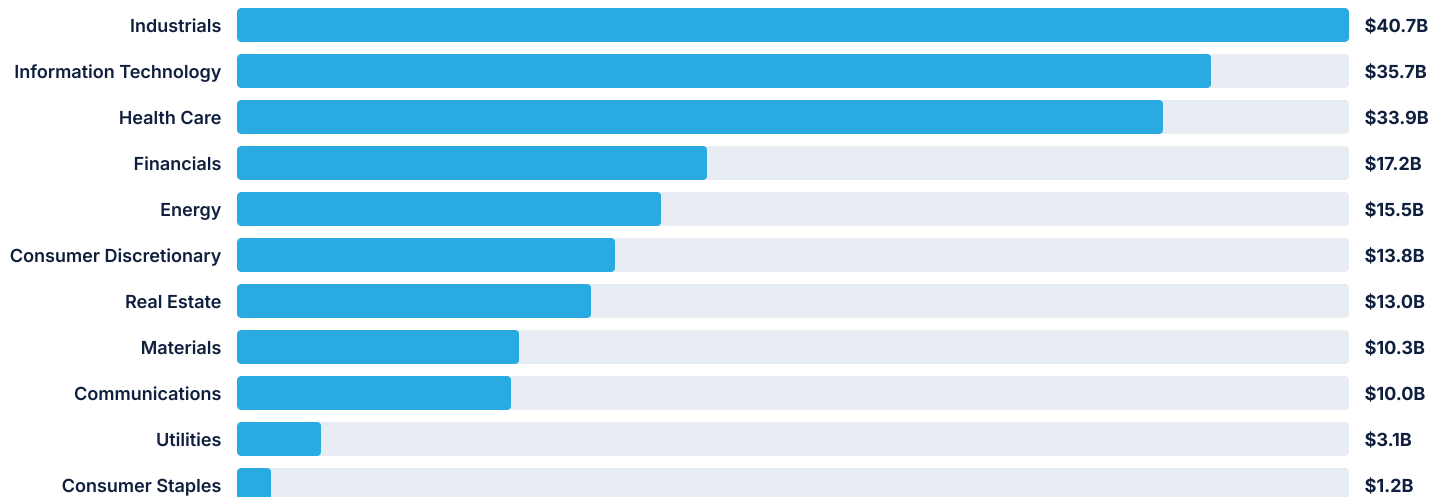
Consumer discretionary and real estate contributed the two largest non-industrial transactions of the month. Long Lake, backed by General Catalyst and Alpha Wave, agreed to acquire American Express Global Business Travel for \$6.3 billion, taking private the largest corporate travel platform in the world. Dubai Holding acquired Emaar Properties PJSC for \$6.5 billion, with the Investment Corporation of Dubai acting as seller, consolidating two of Dubai's largest real estate and development platforms under a single ownership structure. Tri Pointe Homes was acquired by Sumitomo Forestry for \$4.5 billion.

Materials and energy added meaningful volume. Equinox Gold acquired Orla Mining for \$5.1 billion, adding North American gold-producing assets to its portfolio. Anglo American's steelmaking coal business was acquired for \$3.88 billion. In upstream oil and gas, the acquisition of 16,300 net undeveloped acres in New Mexico closed at \$2.6 billion, and the NGL business of Plains purchase of \$3.75 billion.

NOTABLE TRANSACTIONS — MAY 2026

Transaction Target	Transaction Participants	Sector	Transaction Value	Notes
Press Ganey Forsta	Qualtrics XM	Information Technology	\$6.75B	Qualtrics XM acquired Press Ganey Forsta, expanding its experience management platform into healthcare and creating the world's largest AI dataset for human experiential context.
Emaar Properties PJSC	Dubai Holding LLC	Real Estate	\$6.5B	Dubai Holding LLC acquired Emaar Properties PJSC, consolidating two of Dubai's largest real estate and development platforms under a single ownership structure.
Global Business Travel Group Inc.	Long Lake	Consumer Discretionary	\$6.3B	Long Lake, backed by General Catalyst and Alpha Wave, agreed to acquire American Express Global Business Travel, taking private the world's largest corporate travel platform.
VodafoneThree	CK Hutchison Group Telecom Holdings Limited	Communication Services	\$5.38B	CK Hutchison Group Telecom Holdings Limited acquired VodafoneThree, combining two of the UK's major telecommunications operators to strengthen its competitive position in the market.
Orla Mining Ltd.	Equinox Gold Corp.	Materials	\$5.1B	Equinox Gold acquired Orla Mining, bolstering its North American precious metals portfolio with additional gold producing assets.

TRANSACTION VALUE BY SECTOR (\$B)



CLOSING THOUGHTS

May 2026 reinforced that the underlying momentum of private markets heading into Q2 is not slowing. Record private credit closes from Barings and Antares, alongside blockbuster fundraising from Kayne Anderson and THL Partners, demonstrated that LP appetite remains broad-based across asset classes and strategies. On the deal side, Anduril's \$5 billion Series H, Catalyst Pharmaceuticals' \$4.1 billion acquisition, and the continued pace of real estate and energy transactions showed that strategic buyers and financial sponsors alike are actively deploying in size.

Looking ahead into the summer, conditions remain constructive. Carlyle is preparing to launch Partners IX, Blackstone is laying the groundwork for its third long-hold core equity fund, and several large infrastructure and credit vehicles remain in market targeting final closes. With dry powder elevated across the industry and credit markets open, Q2 2026 appears on track to sustain the activity levels set in the first quarter.

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