

Private Markets Review

March 2026

EXECUTIVE SUMMARY

March 2026 was a strong first quarter for private markets with deal activity gaining traction at the end of the quarter across sectors like healthcare, utilities, industrials, and financial services. Strategic acquisitions were at the front of the pack and were led by Abbott's \$21 billion acquisition of Exact Sciences and Thermo Fisher's \$8.9 billion acquisition of Clario. These were two of the largest healthcare deals of the cycle. Take-privates played a prominent role in deal flow this month with AES Corporation, TEGNA, and NGS Group being among the notable transactions.

Fundraising momentum remained active with Blackstone Life Sciences Fund VI closing at a record \$6.3 billion hard cap, Apollo launching Fund XI targeting up to \$25 billion, and a sharp increase in venture capital allocations into deep tech and growth-stage platforms. Private credit continued to attract large institutional commitments, with allocations like OHA and Blackstone Credit reinforcing direct lending as a core portfolio allocation.

KEY MARKET INDICATORS – MARCH 2026

- »» **Healthcare M&A Reaches Highs:** Abbott's \$21B acquisition of Exact Sciences and Thermo Fisher's \$8.9B acquisition of Clario rank among the largest healthcare deals of 2026, demonstrating strong conviction in oncology diagnostics and clinical trial technology platforms.
- »» **Take-Privates Remain Influential:** AES Corporation, TEGNA, and NGS Group were among the notable public-to-private transactions in March, as sponsors capitalized on valuation dislocations across utilities, media, and industrials.
- »» **Private Credit Attracts Capital:** Large institutional allocations to OHA and Blackstone Credit signal growing LP conviction in direct lending, with rate-environment tailwinds and tightening bank lending standards expanding the addressable market.
- »» **Life Sciences Private Capital Sets a Record:** Blackstone Life Sciences Fund VI closed at its \$6.3B hard cap — the largest private fund ever dedicated to the sector — underscoring the growing institutionalization of biopharma as a standalone private capital category.
- »» **Infrastructure Fundraising Keeps Rising:** I Squared Capital surpassed \$10B for its fourth flagship fund and InfraVia European Fund VI exceeded its top-end target at €8B, as investors build exposure to regulated and energy transition infrastructure assets amid persistent power demand tailwinds.

Dakota tracked **1,593 private capital transactions** in March totaling approximately **\$266 billion** in disclosed value, down from roughly \$460 billion in February as large-scale AI and hyperscaler deal activity slowed. Activity remained concentrated in healthcare, utilities, and industrials.

FUNDRAISING HIGHLIGHTS

Private markets saw strong fundraising momentum in March with oversubscribed flagship closings, record-setting sector vehicles, and a significant resurgence in venture capital allocations. Private equity dominated the landscape, led by Bain Capital Asia Fund VI closing at its \$10.5 billion hard cap — the largest Asia-focused PE fund of its vintage. Triton Fund VI closed as the firm's largest fund ever at €5.5 billion, and Inflexion Buyout Fund VII closed oversubscribed at its €4.5 billion hard cap. Blackstone set a new benchmark in life sciences with its \$6.3 billion Fund VI close. Mid-market demand remained elevated as Greenbriar Equity Fund VII (\$5.4B) and Truelink Capital II (\$2B) surpassed their initial targets in rapid succession.

Venture capital was active particularly within deep tech and growth-stage strategies. Founders Fund Growth IV is expected to exceed its target at \$6 billion, while General Catalyst entered discussions for a \$10 billion raise across multiple funds. Specialized mandates also gained traction, including Paradigm's \$1.5 billion frontier tech fund and Lead Edge Capital VII, which nearly doubled its predecessor with a \$3.5 billion close. Defense-focused funds like Overmatch Ventures' \$250 million sophomore fund, saw capital inflows triple relative to prior vintages.

Private credit activity focused on bespoke financing and the continued democratization of the asset class. Sound Point hit its \$1.5 billion hard cap for Strategic Capital Fund III, while Copenhagen Infrastructure Partners reached a €1.3 billion initial close for its green credit vehicle. Institutional interest in direct lending continues, with Goldman Sachs targeting \$10 billion for West Street Loan Partners VI as a prime example. Simultaneously, JPMorgan and Hamilton Lane launched new vehicles aimed at providing retail investors with expanded access to private credit markets.

Real assets and infrastructure fundraising was shaped by major international and regional funds. I Squared Capital surpassed \$10 billion in commitments for its fourth flagship infrastructure fund, while InfraVia European Fund VI exceeded its top-end target at €8 billion. In Asia, KKR neared a \$5 billion first close for its third regional infrastructure fund. Natural resources also saw success, highlighted by Orion Mine Finance Fund IV closing at \$2.2 billion to support the growing demand for critical minerals and energy transition metals.

NOTABLE FUND CLOSES

FUND NAME	ASSET CLASS	AMOUNT	NOTES
Bain Capital Asia Fund VI	Private Equity	\$10.5B	Closed at hard cap, surpassing \$7B target; largest Asia-focused PE fund of its vintage; LP senior mgmt committed \$1B+ personally
Triton Fund VI	Private Equity	€5.5B	Closed as firm's largest fund to date, surpassing €5B predecessor; European mid-market specialist; closed with €900M of completed investments
Inflexion Buyout Fund VII	Private Equity	€4.5B	Closed oversubscribed at hard cap, surpassing €3.75B target; LPs include Tennessee Consolidated Retirement System, Illinois Municipal Retirement Fund, Ohio Police & Fire Pension
Blackstone Life Sciences VI	Life Sciences / Private Equity	\$6.3B	Record largest private life sciences fund; closed at hard cap; LPs include Kentucky Teachers, Texas TRS, Orange County ERS, Louisiana TRS; platform AUM at \$15B as of Q4 2025
Founders Fund Growth IV	Venture Capital	\$6B (exp.)	On track to close oversubscribed; \$1.5B in GP commitments; follow-on investments in late-stage portfolio companies

M&A ACTIVITY

Dealmaking in March featured large-scale acquisitions across food service, healthcare, utilities, and industrials, as consolidation in these sectors continues. Buyers and investors prioritized companies with platforms in food distribution, oncology diagnostics, renewable energy infrastructure, and critical industrial services as capital deployment accelerated at the end of the quarter.

The largest transaction of the month was Sysco's \$29.1 billion acquisition of Jetro Restaurant Depot, expanding its foodservice distribution platform into the cash-and-carry wholesale channel and creating a preeminent multi-channel platform serving independent restaurants across the U.S. Two of March's largest transactions demonstrated the depth of interest in healthcare tools and diagnostics. Exact Sciences' \$21B acquisition was one of the largest healthcare deals of the quarter, showing continued demand for early cancer detection and molecular diagnostics platforms. Clario's \$8.9B deal reflected strong demand for integrated clinical trial technology solutions as biopharma sponsors streamline drug development workflows.

NOTABLE TRANSACTIONS

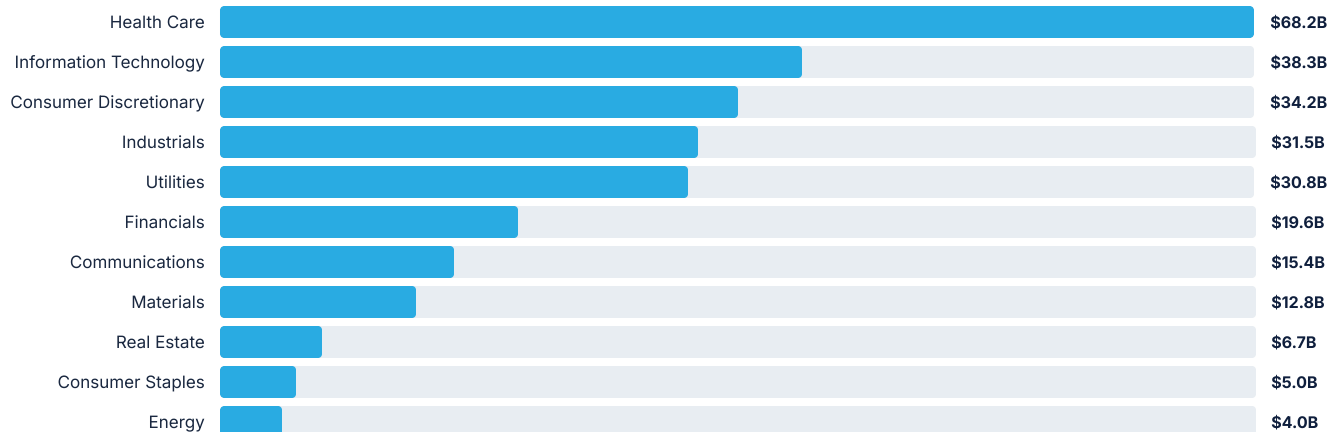
TARGET	PARTICIPANTS	SECTOR	VALUE	NOTES
Jetro Holdings LLC	Sysco	Consumer Discretionary	\$29.1B	Sysco acquired Jetro Restaurant Depot, expanding into cash-and-carry wholesale channel
Exact Sciences Corporation	Abbott	Health Care	\$21.0B	Abbott expanded diagnostics portfolio with leading oncology screening and molecular diagnostics platform
The AES Corporation	EQT Group, GIP	Utilities	\$10.7B	GIP and EQT took AES Corporation private, consolidating one of the largest diversified power and renewable energy companies in America
Clario	Thermo Fisher Scientific	Health Care	\$8.9B	Bolstered clinical trial technology capabilities with leading provider of endpoint data solutions for biopharma drug development
New Gold Inc.	Coeur Mining	Materials	\$7.0B	Strengthened North American precious metals portfolio with additional gold and copper producing assets

Utilities and energy assets drew strong investor interest as rising electricity demand, especially from data centers, puts more pressure on the grid. AES Corporation's \$10.7 billion take-private, along with deals involving Intersect Power, Boralex, and Naturgy Energy Group, reflects continued demand for renewable energy and utility assets that provide steady cash flow and long-term growth potential.

Industrial and tech deals were driven by companies reshaping their portfolios and building larger platforms. The carve-outs of SPX Flow and CoolIT Systems, along with lending tied to Thoma Bravo and Aligned Data Centers, show how investors are injecting capital into both traditional industrial businesses and newer digital infrastructure. The acquisition of Shanghai Moonton Technology also points to continued cross-border interest in fast-growing tech and media companies, even with geopolitical uncertainty.

Financial services also saw strong deal activity. Athora's acquisition of Pension Insurance Corporation marks a major move into the UK pension market and creates one of Europe's largest retirement platforms. The deal illustrates growing demand for large insurance businesses that generate stable, long-term cash flows.

TRANSACTION VALUE BY SECTOR



Note: OpenAI's \$112B funding round was captured in last month's Private Markets Review and is not reflected above.

CLOSING THOUGHTS

Private markets closed out the first quarter in strong form. Conviction-driven deployment across healthcare, utilities, and industrials set the tone, while record fundraising closes in life sciences, infrastructure, and private credit signaled broad-based LP engagement. The return of large-cap venture allocations added another dimension to the dynamic quarter.

Looking ahead, the conditions for sustained activity are in place. Dry powder is building, credit markets remain open, and strategic buyers showed a clear willingness to transact at scale. Provided nothing changes materially, the second quarter of 2026 is poised to be impactful.

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