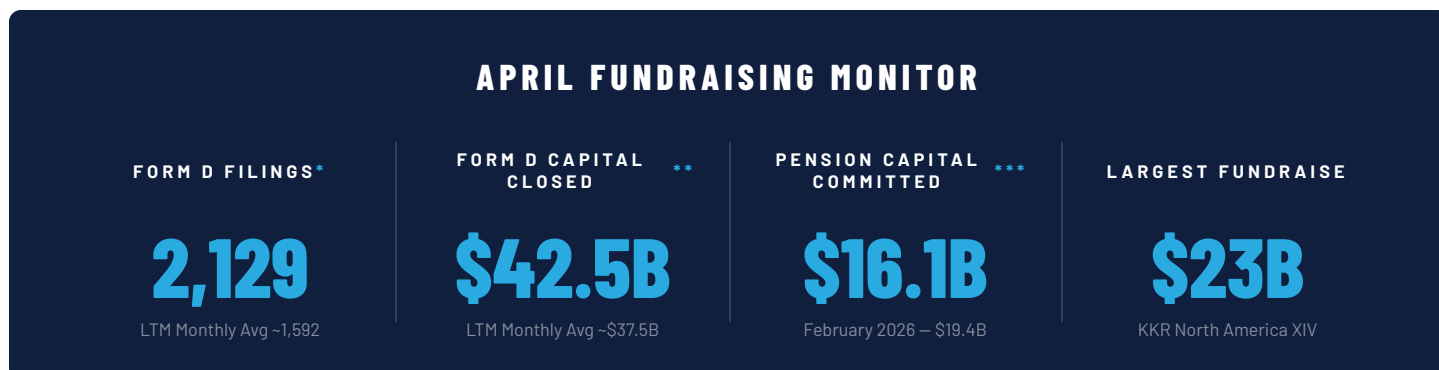


POWERED BY DAKOTA MARKETPLACE

# **NEW PRIVATE FUND LAUNCHES & CLOSES**

April 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.



\* 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 April (not necessarily when the commitment officially took place).

## PRIVATE EQUITY

April was a strong month for private equity fundraising across the size spectrum. KKR closed its largest-ever North America buyout fund at \$23B, drawing commitments from public pensions across more than a dozen states. EQT's ninth PE vintage was a record raise for an Asia-Pacific focused fund. 26North, Josh Harris's firm founded in 2022, closed its debut fund at \$5.9B – nearly 50% above its \$4B target – with support from pensions, sovereign wealth funds, and endowments. Court Square closed its largest fund ever at \$3.8B, OceanSound more than doubled its predecessor at \$3.4B with a defense and government technology focus, and Waterland closed its tenth flagship and a reinvestment fund at a combined €4.6B. Looking ahead, the pipeline is active. Carlyle is reportedly pitching a defense-focused fund, BlueFive Capital announced a \$3B aerospace and defense vehicle targeting a \$1B first close in Q3, and EQT flagged a mid-2026 activation for EQT XI with a €23B target – which would be its largest fund ever. Kingswood Capital, Livingbridge, and Nordic Capital were also reported to be preparing new vintages, pointing to a busy second half of the year.

### NOTABLE FUND CLOSES

FUND NAME	CLOSED AMOUNT	DESCRIPTION
<b>KKR North America Fund XIV</b>	<b>\$23B</b>	KKR's record-setting North America buyout fund surpassed its \$22B hard cap with commitments from more than a dozen public pensions, targeting 25 to 30 large-cap control investments in industrials, healthcare, and consumer.
<b>EQT BPEA Private Equity Fund IX</b>	<b>\$15.6B</b>	Closed oversubscribed at \$15.6B hard cap as the largest private equity fund ever dedicated to Asia-Pacific, surpassing its \$12.5B target; targets control positions in technology, healthcare, and industrial sectors.
<b>Partners Group Secondary Fund VIII</b>	<b>\$9B</b>	Partners Group's eighth private equity secondaries program closed already 60% deployed, using a thematic approach informed by the firm's direct investment capabilities.
<b>26North Private Equity Fund I</b>	<b>\$5.9B</b>	Josh Harris's 26North closed its debut fund nearly 50% above its \$4B target, backed by pensions, sovereign wealth funds, and endowments, focusing on buyouts, carve-outs, and structured equity in middle and upper-middle market companies.

## PRIVATE CREDIT

Private credit was the busiest asset class of the month by total capital raised. Blackstone closed its largest-ever opportunistic credit fund at \$10B, Ares closed its third special opportunities fund at \$8.3B, Guggenheim closed its fourth private debt fund at approximately \$8.4B, and Adams Street closed its third private credit platform at \$7.5B – with roughly 40% of commitments coming from outside the US. 17Capital closed a \$7.5B NAV lending fund, OIC Credit Opportunities Fund IV closed at \$1.58B, and Pollen Street closed its fourth European credit fund at £2.5B. On the launch side, Sumitomo Mitsui and Nippon Life are reportedly exploring a joint ¥500B private credit vehicle, Dawson Partners is preparing to formally launch its seventh flagship strategy mid-year, Carlyle has raised approximately \$1.49B so far for a new open-ended asset-backed finance fund, and Morgan Stanley filed a preliminary prospectus for a new interval credit fund. Every major closed fund in the category closed oversubscribed, and the volume of new vehicles entering the market suggests the pipeline shows no signs of slowing.

### NOTABLE FUND CLOSES

FUND NAME	CLOSED AMOUNT	DESCRIPTION
<b>Blackstone Capital Opportunities Fund V</b>	<b>\$10B</b>	Blackstone's largest-ever opportunistic credit fund closed at its hard cap with commitments from major pensions including New York State Common, State of Michigan, and Texas Municipal Retirement, targeting junior and mezzanine debt in North American companies.
<b>Ares Special Opportunities Fund III</b>	<b>\$8.3B</b>	Ares's third opportunistic credit fund surpassed its \$7.1B predecessor with support from CalPERS, Virginia Retirement System, and others, providing flexible capital including private debt, equity, hybrid financing, and stressed public credit.
<b>Adams Street Private Credit Fund III</b>	<b>\$7.5B</b>	Adams Street closed its third private credit platform with roughly 40% of commitments from international investors, more than doubling its prior fund and growing total private credit AUM to \$15B.
<b>Pollen Street Private Credit Fund IV</b>	<b>\$3.4B</b>	Pollen Street's fourth European private credit fund closed with new and existing investors, targeting senior secured and asset-based loans to middle-market borrowers across Europe.

## REAL ASSETS

Two themes drove real assets fundraising in April: digital infrastructure and energy transition. ArcLight closed its eighth infrastructure fund oversubscribed at \$3.9B, Digital Realty closed its inaugural US hyperscale data center fund at \$3.25B, and Ares collected \$5.4B across its US and European value-add real estate strategies in the same month. NorthPoint Industrial Fund VII closed above \$1.57B and NOVA Infrastructure Fund II closed at \$1.45B. The launch and pipeline activity was just as notable. Brookfield is targeting a \$20B initial close for its sixth flagship infrastructure fund in Q3, following a predecessor that was the world's largest closed-end infrastructure fund at \$30B. EQT announced a summer launch for EQT Infrastructure VII, following a predecessor that closed at €21.5B. Basalt Infrastructure Partners V held a \$1.5B initial close against a \$3B target and Fengage Infrastructure Fund V held a \$1B initial close against a \$1.5B target. In real estate, Carmel Partners closed its ninth multifamily fund at \$1.35B and Greystar closed its first affordable housing development fund at approximately \$655M. The volume of infrastructure closes and launches in a single month points to sustained allocator demand across digital, energy, and transport infrastructure, while real estate activity remains more selective.

## NOTABLE FUND CLOSES

FUND NAME	CLOSED AMOUNT	DESCRIPTION
<b>ArcLight Infrastructure Partners VIII</b>	<b>\$3.9B</b>	ArcLight's eighth infrastructure fund closed oversubscribed against a \$3B target, focused on value-add electric infrastructure in North America with commitments from CPP Investments and a broad institutional base.
<b>Digital Realty U.S. Hyperscale Data Center Fund</b>	<b>\$3.25B</b>	Digital Realty's inaugural hyperscale data center fund attracted pensions, sovereign wealth funds, and endowments for the ownership and development of data center assets across major US metros.
<b>Ares US Real Estate Fund XI</b>	<b>\$3.1B</b>	Ares's US value-add real estate fund closed at its hard cap, nearly doubling its 2022 predecessor, focused on acquiring and refurbishing multifamily and industrial assets across the US.
<b>CBRE Asia Value Partners VI</b>	<b>\$2.1B</b>	CBRE Investment Management's seventh Asia Pacific value-add fund closed above its target, focused on logistics and industrial assets across the region's most developed and liquid markets.

## VENTURE CAPITAL

Most of April's VC activity was launches and funds still in market rather than final closes, which reflects how difficult the fundraising environment remains for most managers outside the top tier. The funds that did close cleanly were largely specialists: Eclipse closed two physical economy funds totaling \$1.31B, Kline Hill and Cendana closed their VC secondaries fund at \$400M, and Luminous Ventures and Lanchi Ventures closed Asia-focused technology funds at \$460M and \$560M respectively. Among the month's launches, Sequoia's reported \$7B expansion fund and Accel's reported \$5B Leaders fund were the largest, both targeting late-stage AI opportunities in the US and Europe, though neither announced a formal final close during the month. Lockheed Martin expanded its corporate VC fund from \$400M to \$1B for dual-use technologies across quantum computing, autonomy, and AI. AMP, founded by former a16z GP Anjney Midha, began raising its second fund alongside a reported \$10B AI infrastructure credit vehicle. On the smaller end, Zero Shot – founded by three former OpenAI employees – held a \$20M initial close on a \$100M target, Ground State Ventures surpassed its quantum technology fund target at €75.2M, and KfW launched Wachstumsfonds Deutschland II targeting €1B for European venture assets. Final closes were concentrated in specialists, secondaries vehicles, and Asia-focused funds. Everything else is still in market.

## NOTABLE FUND CLOSES

FUND NAME	CLOSED AMOUNT	DESCRIPTION
<b>Eclipse Fund VI / Early Growth Fund III</b>	<b>\$1.3B</b>	Eclipse closed two simultaneous funds via SEC filings targeting companies at the intersection of technology and the physical economy.
<b>Luminous Ventures Fund VI</b>	<b>\$460M</b>	Luminous closed its sixth early-stage USD fund with backing from investors across the US, Europe, Asia, and the Middle East, focused on technology and AI.
<b>Kline Hill Cendana Partners Fund II</b>	<b>\$400M</b>	The jointly held VC secondaries fund between Kline Hill and Cendana closed at its hard cap, more than tripling its \$105M predecessor.
<b>Kurma Biofund IV</b>	<b>\$252M</b>	Paris-based Kurma closed its fourth European biotech fund 35% larger than its predecessor, backed by CSL, the European Investment Fund, and Bpifrance, targeting approximately 20 therapeutic investments across Europe.

## KEY TAKEAWAYS

---

- »» **KKR's \$23B close was the headline, but April's PE fundraising was strong across the board.** OceanSound more than doubled its predecessor at \$3.4B. 26North closed a debut fund at \$5.9B. Percheron, Court Square, Waterland, and Bridgepoint all closed oversubscribed. The month showed that allocators are not only backing the largest platforms – they are also rewarding focused, sector-specific managers with consistent track records.
- »» **Private credit closed a significant amount of capital in a single month.** Blackstone at \$10B, Ares at \$8.3B, Guggenheim at \$8.4B, Adams Street at \$7.5B, and 17Capital at \$7.5B all closed in April. Allocator participation spanned US public pensions, international institutions, and insurance companies across all five funds. Private credit is now (and has been for a while) a core allocation for most institutional investors.
- »» **Data centers and energy infrastructure are becoming the highest-conviction areas within real assets.** Digital Realty's \$3.25B data center fund and ArcLight's \$3.9B electric infrastructure close were the standouts, and the launch pipeline – Brookfield targeting \$20B, EQT Infrastructure VII launching this summer – points in the same direction. Allocators who have historically favored real estate over infrastructure are increasingly being pulled toward digital and energy assets.
- »» **In VC, the gap between the top of the market and everyone else is widening.** April's VC section was dominated by launches and first closes rather than final closes, with most vehicles still in market at month-end. The funds that closed cleanly were specialists or secondaries vehicles. Sequoia and Accel together reported \$12B in commitments but neither announced a formal final close. The volume of sub-\$100M fund launches alongside those mega-raises tells the same story visible in PE and credit: allocators are consolidating around fewer, more established relationships.

## dakota marketplace

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.

[Book a demo of Dakota Marketplace →](#)