

dakota

PRIVATE FUNDS SUMMARY

S E P T E M B E R 2 0 2 6

TRANSACTION & FUNDRAISING NEWS



PRIVATE MARKETS BY THE NUMBERS

September at a Glance

\$69.7B TOTAL AMOUNT RAISED	\$340B TOTAL TRANSACTION VALUE	€12.0B LARGEST FUNDRAISE · ICG EUROPE FUND IX
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Dakota's September fundraising news recorded 73 final closes totaling approximately \$69.7B, led by ICG's €12.0B Europe Fund IX. Dakota also tracked 2,186 private capital transactions in September, representing \$340.0B in total value, an increase of about 8% from August. Industrials, information technology, and health care led by disclosed value.

Key Developments – September 2026

- » **ICG Closed the Month's Largest Fund:** ICG held the final close of Europe Fund IX at its €12.0B hard cap, and roughly a 50% increase over its predecessor. PSG Equity followed with PSG Europe III at more than €4.4B.
- » **Infrastructure and Real Assets Credit Drew Large Closes:** Ares closed Japan Logistics Development Partners V at \$4.0B, EIG raised \$4.0B across its senior infrastructure debt platform (including a \$1.9B final close for Fund VI), Cheyne raised £3.0B for CRECH IX, and Carlyle closed Infrastructure Credit Fund II at about \$2.3B.
- » **Strategic Biopharma Deals Topped \$10B:** AbbVie completed its \$10.9B acquisition of Apogee Therapeutics and Vertex completed its \$10.0B acquisition of Crinetics Pharmaceuticals.
- » **Industrials, Energy, and Utilities Produced Several of the Largest Transactions:** Shell completed its \$13.6B acquisition of ARC Resources, GE Aerospace agreed to acquire Consolidated Precision Products for \$11.75B, and Apollo closed a \$9.0B minority investment in ONEOK.
- » **Sports Franchises and AI Financings Stood Out:** The Seattle Seahawks sold for a record \$9.6B and the Los Angeles Angels for \$4.0B. Mistral AI raised €3.0B, Crusoe raised \$3.9B, and The Boring Company raised \$3.0B.

Fundraising Activity

Fundraising is organized below by asset class, with the five largest final closes in each asset class and notable funds still in market.

Private Equity

In private equity, PSG Equity closed PSG Europe III at more than €4.4B, about 70% above PSG Europe II and well ahead of its €3.25B target, and the fund targets software and technology companies across Europe. Cinven held a final close of Strategic Fund 2 at €2.3B, which takes control positions in high-growth, asset-light European mid market businesses across financial services, business services, and TMT.

Axcel closed Axcel VIII at its €2.1B hard cap in less than six months, continuing its mid-market strategy across Nordics and DACH region in technology, business services, and industrials. ARCHIMED closed MED IV at its €1.5B hard cap after being three times oversubscribed, and the fund pursues small-cap healthcare buyouts, primarily through majority-control transactions.

Princeton Equity Partners III reached its \$1.3B hard cap within about two months of launch, and takes control stakes in founder-led franchisor and multi-location businesses. Schrodgers Capital closed Private Equity Global Direct IV at \$1.3B, its largest commingled private equity fund to date, a co-investment fund targeting small and mid-market companies in Europe and the US. Morgan Stanley Investment Management closed its inaugural North Haven Growth & Innovation fund at \$1.3B, which invests flexibly across primary and secondary transactions in late-stage private companies.

NOTABLE FUND CLOSES

FUND NAME	AMOUNT	NOTES
PSG Europe III	€4.4B+	About 70% larger than PSG Europe II and above its €3.25B target. Focused on software and technology companies in Europe.
Cinven Strategic Fund 2	€2.3B	Final close versus the €1.5B raised by its predecessor, Strategic Financials Fund.
Axcel VIII	€2.1B	Closed at its hard cap less than six months after launch, 60% above Axcel VII.
ArchiMed MED IV	€1.5B	Closed at its hard cap in under six months, three times oversubscribed, versus the €650M MED III.
Princeton Equity Partners III	\$1.3B	Closed at its hard cap versus an \$875M target, more than double its predecessor. Takes control stakes in founder-led companies.

IN MARKET AND FIRST CLOSURES:

- » **Permira IX:** Permira raised €9.4B in a first close of its latest flagship buyout fund, including roughly €1B from current and former employees, toward a target of about €17B.
- » **Goldman Sachs Alternatives:** The firm raised \$11.7B across its latest private equity funds, including \$9.6B for West Street Capital Partners IX and \$1.6B for West Street Asia Equity Partners I.
- » **CVC Europe / Americas Fund X:** CVC set an initial target of €26B, with formal fundraising set to begin in January 2027.

Private Credit

ICG held the final close of ICG Europe Fund IX at its €12.0B hard cap, representing a 50% increase over its predecessor, Europe Fund VIII. About 90 new limited partners committed €6.7B, while existing investors re-upped €5.9B, a 77% re-up rate by commitment. The fund was significantly oversubscribed, but ICG kept it at the €12.0B cap.

Beyond the flagship, managers raised capital for real estate lending and growth debt: Cheyne Capital raised £3.0B for its ninth real estate lending fund, Hines Rialto closed its office-focused credit fund at \$1.1B, and Claret closed its fourth growth debt fund at €575M, with domestic investors alone supporting Kotak's INR 50B Yield & Growth Fund in India.

NOTABLE FUND CLOSURES

FUND NAME	AMOUNT	NOTES
ICG Europe Fund IX	€12.0B	Closed at its hard cap, 50% above its predecessor. The largest fund close of the month across all asset classes.
Cheyne CRECH IX – Capital Solutions	£3.0B	Combines the commingled fund, which reached £1.5B, with adjacent vehicles.
Hines Rialto Credit Partners	\$1.1B	Final close versus a reported \$2.5B target. Originates and acquires debt secured by US office properties; CPP Investments committed up to \$500M.
Claret European Growth Capital Fund IV	€575M	Exceeded its €500M target; includes €135M of co-investment mandates. Nearly 50% larger than Fund III.
Kotak Yield & Growth Fund	INR 50B	Final close of about \$523M, raised entirely from domestic Indian investors. Category II AIF.

IN MARKET AND FIRST CLOSES:

- » **HarbourVest Credit Opportunities Fund IV:** The fund is targeting \$1.75B, more than 60% larger than its predecessor's \$1.03B final close, with a blended strategy of roughly 70% private credit and 30% private equity across the capital structure.
- » **CapitaLand Asia Pacific Program III:** CapitaLand Investment is targeting \$500M for its third Asia Pacific credit vehicle, with a first close aimed for year-end, after its second vehicle secured \$320M.
- » **Blue Owl Alternative Credit SSG Master Fund Evergreen:** An evergreen vehicle has sold \$297M to 16 investors to date through a continuous offering with no stated cap, according to a Form D filing.
- » **Shenkman CBO Opportunity Fund II:** Shenkman Capital disclosed raising a combined \$396.3M across two vehicles of its second CBO equity fund, according to SEC filings, with no target disclosed.
- » **Spark Capital SpECS Fund:** Spark is raising its latest Equitized Credit Solutions fund in India, targeting INR 7.5B (about \$79M) plus an INR 2.5B green-shoe option.

Real Assets + Infrastructure

Real estate, infrastructure, and infrastructure debt produced several multibillion-dollar closes. Ares closed Japan Logistics Development Partners V at its JPY 612B (about \$4.0B) hard cap, with Canada Pension Plan Investment Board committing JPY 150B as cornerstone investor, to develop and operate modern logistics facilities in Greater Tokyo, Greater Osaka, and Nagoya.

EIG raised \$4.0B across its senior infrastructure debt platform against a \$3.0B target, including a \$1.9B final close for Senior Infrastructure Debt Fund VI and \$2.1B in single-investor vehicles. The strategy provides senior secured debt tied to power generation, renewable energy, and midstream infrastructure in the US and Europe. Carlyle's Infrastructure Credit Fund II closed at about \$2.3B, more than three times the size of its predecessor, and makes directly originated, privately negotiated loans to infrastructure businesses across energy transition, digital infrastructure, and transportation.

In real estate, J.P. Morgan closed its second net lease fund at \$1.1B, more than double its target, to acquire single-tenant, triple-net leased industrial and industrial outdoor storage properties across the US.

FUND NAME	AMOUNT	NOTES
Ares Japan Logistics Development Partners V	\$4.0B	Closed at its JPY 612B hard cap with a JPY 150B commitment from CPP Investments.
EIG Senior Infrastructure Debt Fund VI	\$4.0B	Exceeded its \$3.0B target. Includes \$1.9B in the flagship fund and \$2.1B in single-investor vehicles.
Carlyle Infrastructure Credit Fund II	\$2.3B	Exceeded its \$2.0B target and is more than three times the size of its predecessor.
BNP Paribas AM Alts European Junior Infra Debt Fund II	€1.2B	Final close from European and Asian investors. SFDR Article 8 fund focused on energy transition, utilities, and digital infrastructure.
J.P. Morgan Net Lease Real Estate Fund II	\$1.1B	Exceeded its \$500M target. First fund raised by the firm's US net lease platform since its 2023 Trio acquisition.

IN MARKET AND FIRST CLOSURES:

- » **KKR Asia Pacific Infrastructure Investors III:** KKR raised \$6.6B at first close, reportedly a record for Asia-Pacific infrastructure fundraising, with the final size expected to be higher.
- » **Blue Owl Real Estate Fund VII:** The net lease fund has raised nearly \$8B and is moving toward a \$9B hard cap, up from its original \$6.5B target.

Venture Capital

Bain Capital Ventures closed Fund XI at \$1.6B, exceeding its target, for early-stage investments across AI infrastructure, applications, physical AI, science, and security. Pinegrove closed Strategic Investors Fund XII at \$1.5B with Florida State Board of Administration as anchor investor, and the fund invests through an early-stage sleeve and an expansion-stage sleeve that back venture managers, along with co-investments.

Transformation Capital closed Fund IV at its \$850M hard cap, investing in commercial-stage companies that apply technology and AI to health care inefficiency. Portage Ventures IV closed at \$600M for seed through Series C fintech companies globally, spanning wealth management, banking, insurance, and payments. Intrepid Growth Partners closed its inaugural \$525M fund, which targets growth-stage AI companies with demonstrated commercial traction.

FUND NAME	AMOUNT	NOTES
Bain Capital Venture Fund XI	\$1.6B	Exceeded its target. Early-stage investments across AI infrastructure, applications, physical AI, science, and security.
Pinegrove Strategic Investors Fund XII	\$1.5B	Oversubscribed and anchored by the Florida State Board of Administration. Early-stage and expansion-stage sleeves, plus co-investments.
Transformation Capital Fund IV	\$850M	Closed at its hard cap, oversubscribed. CalPERS committed \$100M.
Portage Ventures IV	\$600M	Final close with new strategic commitments from Broadridge and Fifth Third Bank. Seed through Series C fintech.
Intrepid Growth Partners Fund I	\$525M	Inaugural fund, above its \$500M target. Backed by more than 80 LPs including Temasek.

IN MARKET AND FIRST CLOSURES:

- » **Bessemer Venture Partners:** Bessemer disclosed \$5.75B, split between \$1.75B for seed and early-stage investing and \$4.0B for its growth practice.

Transaction Activity

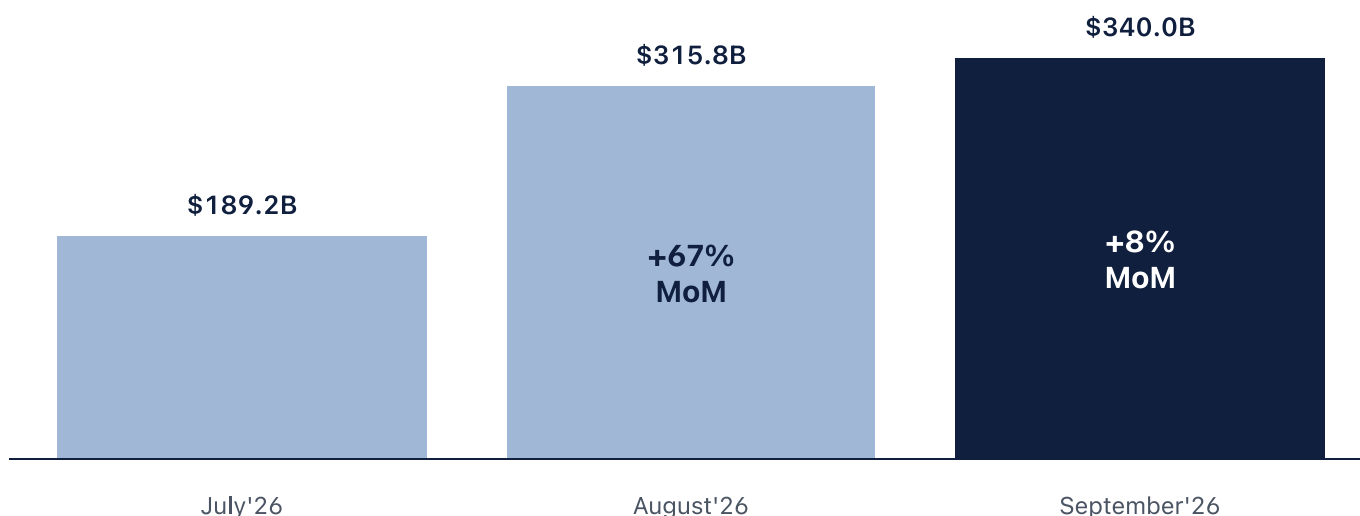
Dakota tracked 2,186 private capital transactions in September, representing \$340.0B in disclosed value. That is about 8% above August's \$315.8B and roughly 80% above July's \$189.2B, which makes September the strongest of the recent months by disclosed value.

The mix was different from August, when two technology deals, SpaceX's \$60.0B acquisition of Cursor and Nvidia's \$12.9B acquisition of Hugging Face, helped push the five largest transactions to about \$121B, or roughly 38% of the month's total. In September the largest deal was Shell's \$13.6B acquisition of ARC Resources, and the five largest transactions totaled about \$56B, or about 16% of the total. Industrials led all sectors at \$67.5B, followed by information technology at \$55.8B and health care at \$45.0B, so the increase came from broader deal activity rather than a handful of mega transactions.

Strategic acquisitions and mergers accounted for roughly half of disclosed value, followed by buyouts and growth equity. Several of the month's largest transactions, including Shell's acquisition of ARC Resources, AbbVie's acquisition of Apogee Therapeutics, and Vertex's acquisition of Crinetics, were announced earlier in the year and completed in September, while August's activity was weighted toward newly announced take-privates and technology deals.

The month's five largest transactions point to where strategic buyers are putting capital. Shell's \$13.6B acquisition of ARC Resources and GE Aerospace's \$11.75B purchase of Consolidated Precision Products were both about securing supply, whether natural gas production or engine castings. AbbVie's \$10.9B acquisition of Apogee Therapeutics and Vertex's \$10.0B acquisition of Crinetics were large biopharma deals aimed at building out pipelines, with Vertex's the largest acquisition in its history. The Seattle Seahawks sale to Vinod Khosla and family at \$9.6B was the one non-corporate deal in the group and set a record price for an NFL franchise. Taken together, the list suggests large buyers are paying up for scarce, hard-to-replicate assets, from energy reserves to clinical-stage drugs to sports franchises.

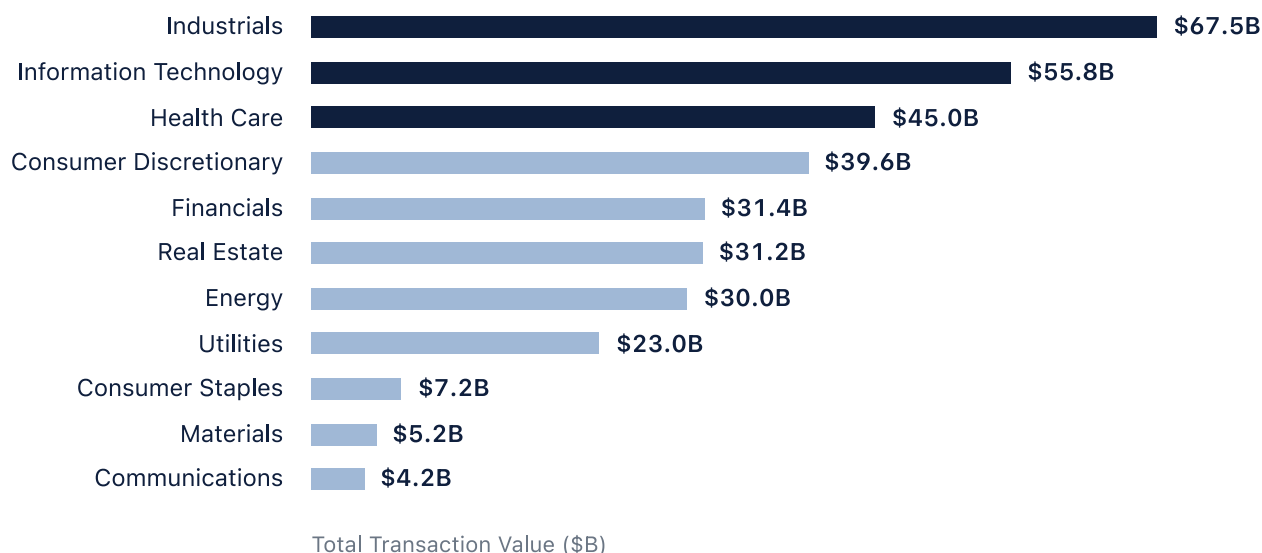
Disclosed Transaction Value Q3 MoM %



Notable Transactions

TRANSACTION TARGET	BUYER OR INVESTOR	SECTOR	VALUE	NOTES
ARC Resources Ltd	Shell plc	Energy	\$13.6B	Expands Shell's upstream natural gas and liquids position in Canada's Montney basin and represents the month's largest transaction
Consolidated Precision Products	GE Aerospace	Industrials	\$11.8B	Strengthens GE Aerospace's control of its engine castings supply chain and addresses capacity constraints in jet engine production
Apogee Therapeutics	AbbVie Inc.	Health Care	\$10.9B	Adds a late-stage immunology asset to AbbVie's pipeline, extending its reach in atopic dermatitis and respiratory disease.
Crinetics Pharmaceuticals	Vertex Pharmaceuticals Inc.	Health Care	\$10.0B	Marks Vertex's largest acquisition to date and extends its reach beyond its core franchises into endocrine disease.
Seattle Seahawks	Khosla Family	Consumer Discretionary	\$9.6B	Marks the highest price ever paid for an NFL franchise, reflecting continued investor demand for sports assets

Total Transaction Value by Sector



What to Watch

Several large funds could reach final closes during the remainder of 2026 and into 2027. Permira has raised €9.4B toward a target of about €17B, KKR's Asia Pacific Infrastructure Investors III has raised \$6.6B at first close, and Blue Owl Real Estate Fund VII is approaching its \$9B hard cap. CVC's €26B target for Europe / Americas Fund X will be an early test of how much capital investors will commit to the largest buyout franchises when formal fundraising begins in January.

On the transaction side, disclosed value rose from August, and several of September's largest transactions were completions of deals announced earlier in the year. Pending deals, including Baldwin in the first quarter of 2027 and GE Aerospace's acquisition of Consolidated Precision Products in the second half of 2027, will take time to close. The next test is whether take-privates and sponsor-backed carve-outs add to the strategic M&A that drove September's totals as the fourth quarter begins.

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