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PSG Raises More Than €4.4 Billion for Software, Tech Bets

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PSG Equity has raised more than €4.4 billion ($5.1 billion) for a new fund targeting European software and technology companies, a vote of confidence from investors in a sector that suffered a heavy selloff earlier this year.

PSG Europe III is around 70% larger than its predecessor vehicle, which the firm raised in 2023, people familiar with the matter said, asking not to be identified discussing confidential information.

The fundraising comes as the software sector recovers from a selloff brought on by the emergence of new artificial intelligence models that are threatening to replace many incumbent systems.

PSG's new fund drew commitments from state pension funds, sovereign wealth funds, insurance companies, family offices and high net worth individuals, the people said.

A representative for PSG declined to comment.

Founded in 2014, PSG has offices in Boston, London and Paris. Its European team was established in 2019. The firm's recent investments include Mistral AI, BrightAnalytics and Namirial.