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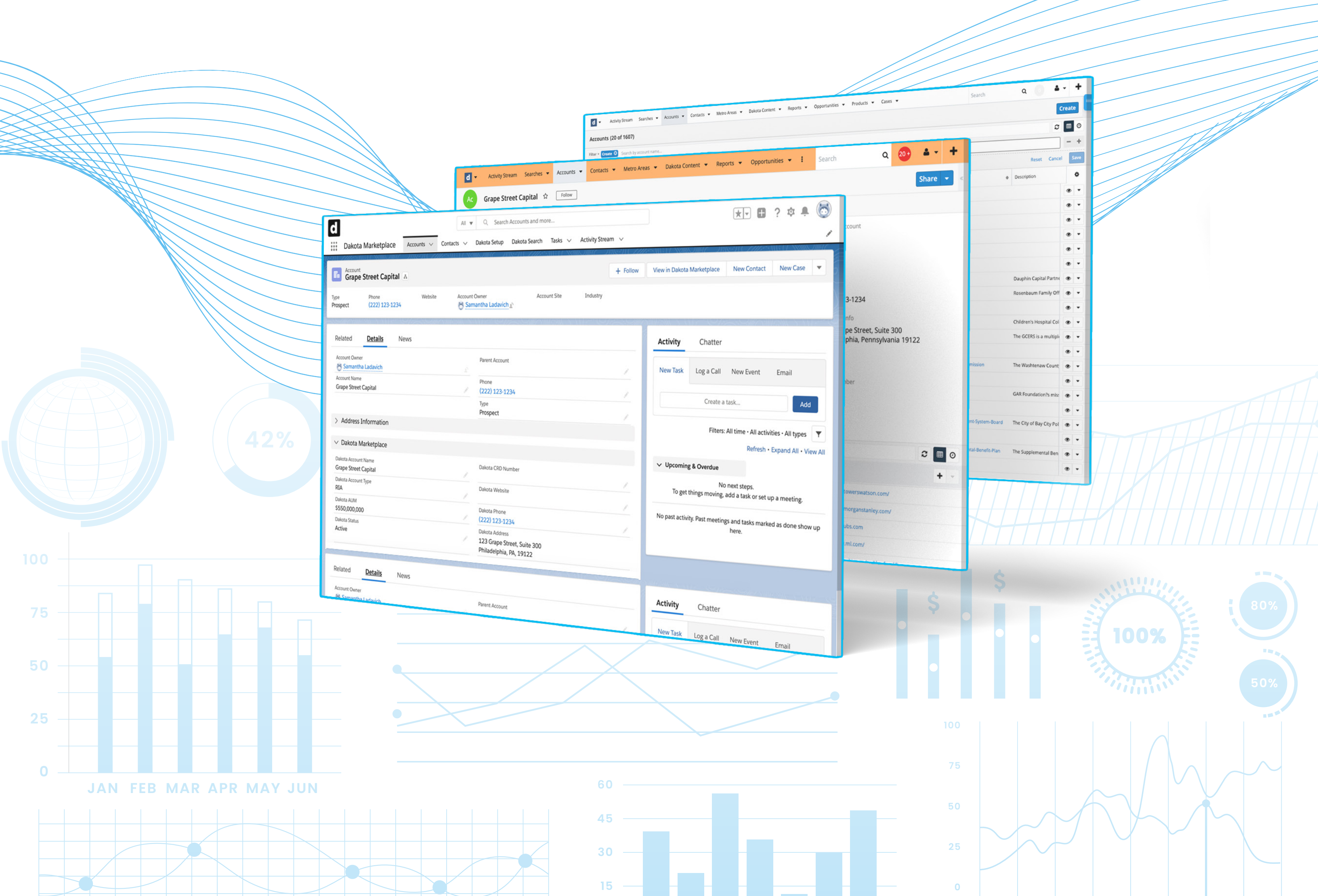
Family Office

DEAL TRACKER

June 2026



FAMILY OFFICE DEAL TRACKER / JUNE 2026

Data sourced from Dakota Marketplace, the global LP and GP intelligence platform trusted by thousands of investment professionals **Learn More** | **Book a Demo**

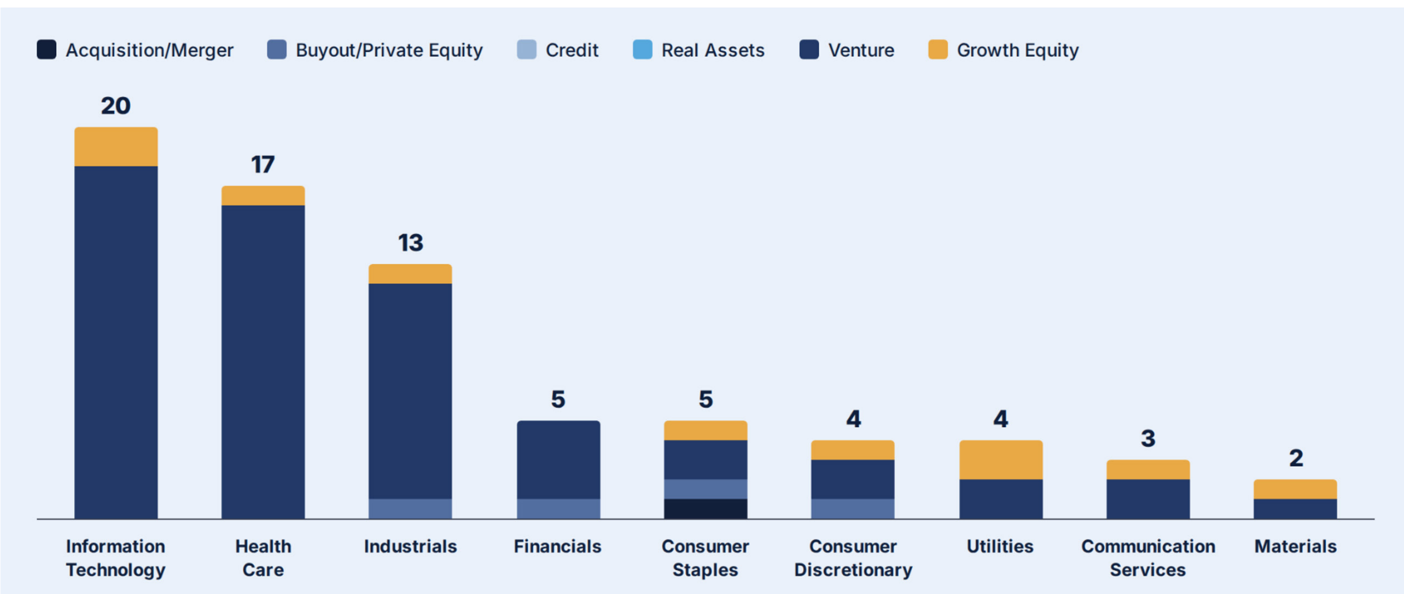
Family Offices Continue Push Into AI, Healthcare

Dakota Marketplace tracked 73 direct investments by family offices in June, up from 53 in May and 51 in April. The value of these transactions totaled $19.97B, down sharply from $79.44B in May. However, May's total was heavily influenced by **Anthropic's** $65B Series H financing, which valued the AI company at $965B and included **ICONIQ Capital** among its lead investors.

Transaction values reflect the total size of each funding round or deal, not the amount invested by any individual family office.

Much of June's aggregate deal value came from a single mega-round. **Bezos Expeditions**, **Jeff Bezos**' family office, participated in Prometheus' $12B Series B round. The AI startup, which Bezos co-founded and co-leads as CEO alongside **Vik Bajaj**, a Stanford professor and former Alphabet Verily co-founder, was valued at approximately $41B. This round alone accounted for roughly 60% of June's total tracked deal value.

FAMILY OFFICE TRANSACTIONS IN JUNE 2026



Source: **dakota** marketplace

Note: Data as of July 9, 2026. Includes 10 deals with undisclosed transaction amounts.

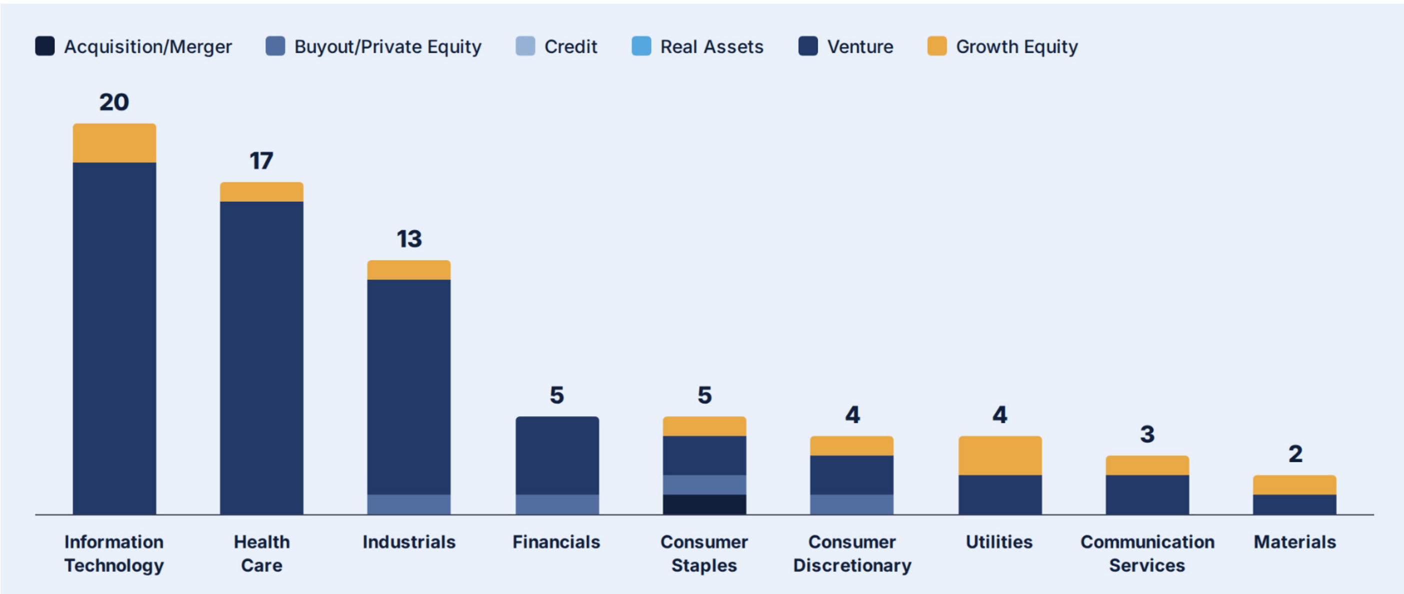
Investments by Sector

Information Technology was June's most active and highest-value sector by a wide margin, with 20 deals totaling $14.19B, driven primarily by the Prometheus round and several other AI-focused venture and growth equity investments. Healthcare came in second, with 17 deals worth $2.55B, marking the second-highest deal count of any sector.

The healthcare volume echoes findings from **J.P. Morgan Private Bank**'s 2026 Global Family Office Report, published earlier this year. The report, based on a survey of 333 single family offices worldwide conducted between May and July 2025, found that AI topped the list of investment themes, with 65% of respondents saying they were either currently focused on or planned to prioritize the sector. Healthcare innovation ranked second at 50%, ahead of infrastructure, cybersecurity, and global security and defense. Dakota's tracking this year has broadly reflected those priorities.

Venture capital accounted for the vast majority of June's direct investment activity. Of the 73 deals Dakota tracked, 58 were venture-stage, representing nearly 80% of the month's total. Another 10 were growth equity investments.

FAMILY OFFICE TRANSACTIONS IN JUNE 2026



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Notable June Deals

Bezos Expeditions claimed four of June's top 10 deals by value. Beyond Prometheus, the firm joined **Hillspire** in a $320M round for **General Intuition**, a spatial-AI startup training models on video game footage; participated in a $500M round for neuro AI company **Flourish**; and joined a $400M round for **Generalist**, a robotics startup building foundation models that let robots handle complex physical tasks.

The month's third-largest deal was a $750M round for spend management firm **Ramp**, in which ICONIQ participated. ICONIQ also joined a $400M round for IT automation platform **NinjaOne**.

Dara Holdings, the investment firm of **Lubna Olayan**, participated in a $550M round for French health insurer **Alan**. Olayan is one of Saudi Arabia's most prominent business leaders and a principal of **Olayan Group**, a family-owned conglomerate her father established in 1947. She spent decades leading the group's Middle East holding company as CEO and now serves as chair of its executive committee. Dara has also backed female-founded startups across the UAE, including AI startup qeen.ai and drug-delivery firm **BioSapien**, according to Bloomberg. Other notable deals this month included **Darco Capital**'s participation in a $435M round for anti-aging biotech **NewLimit**, and a $190M round for **Osanni Bio** that drew support from **Horowitz Group** and **Invus**. **BOLT Ventures** participated in a round involving the **Premier Lacrosse League**. And **Blue Pool Capital** and **TIME Ventures**, the investment vehicles of **Joe Tsai** and **Marc Benioff**, respectively, joined a venture round for surgical technology company **Petal**.

TOP 10 FAMILY OFFICE TRANSACTIONS IN JUNE 2026

Family Office	Target	Transaction Type	Transaction Value ($M)
Bezos Expeditions	Prometheus	Venture	12,000
Security Trading Oy	Stegra	Growth Equity	1,596
ICONIQ	Ramp	Growth Equity	750
Dara Holdings	Alan	Growth Equity	550
Bezos Expeditions	Flourish	Venture	500
Ford Estates, Capricorn Investment Group	Helion Energy	Growth Equity	465
Darco Capital	NewLimit	Venture	435
Bezos Expeditions	Generalist	Venture	400
ICONIQ	NinjaOne	Venture	400
Hillspire, Bezos Expeditions	General Intuition	Venture	320

Source: **dakota** marketplace
Data as of July 9, 2026. Includes 10 transactions with undisclosed transaction amounts.

Family Office Spotlight

The origin story of **Invus** traces back to a Belgian sugar dynasty, according to a detailed 2018 profile in Forbes of co-founder and CEO **Raymond Debbane**. The Wittouck family built its fortune in sugar beet refining, a business it entered in 1894. By the late 1970s, a family descendant leading the company had grown concerned that the rise of American high-fructose corn sweeteners posed a long-term threat and commissioned a study from Boston Consulting Group.

The project was assigned to a young BCG consultant in Paris named Raymond Debbane, a Lebanese-born engineer who earned a food science degree at UC Davis and an MBA at Stanford after being stranded outside Lebanon by the country's civil war. When the Wittoucks later reduced their stake in the sugar business and established holding company **Artal**, they hired Debbane and sent him with colleague **Sacha Lainovic** to New York with $20M to invest in the US. Debbane and his colleague called the venture Invus, short for "Investments in the US."

The partnership evolved over several years. By 1993, the Wittouck family had sold its remaining stake in the Belgian sugar business and relocated Artal to Luxembourg for tax purposes. Around that time, Debbane was preparing to wind down Invus when the Wittouck heirs asked him to continue managing their wealth. But Debbane wanted a different structure. He demanded responsibility for all of Artal's capital, giving him the flexibility to allocate between liquid investments and buyouts as opportunities arose.

Over the following years, most of Artal's shareholders gradually sold their stakes. But **Eric Wittouck** took a different approach and in 1998 reaffirmed his commitment to Debbane, who from that point managed the wealth of a single family member.

Some of Invus's best-known investments illustrate the firm's long-term approach. It acquired **Weight Watchers** in a 1999 leveraged buyout and remained invested through years of volatility, turning an investment of $226M into a stake worth more than $5B at its peak. **Blue Buffalo Pet Products** was another of Invus's biggest successes. The firm acquired a controlling stake in 2006 and exited through the company's $8B sale to General Mills in 2018, generating an 84x return on its original investment, according to Forbes.

Invus invests in both private and public companies, alongside a fund-of-funds strategy focused on emerging hedge fund managers. The firm focuses on the consumer, technology and life sciences sectors. In June, it invested in five healthcare deals: **Flare Therapeutics, Lycia Therapeutics, Osanni Bio, City Therapeutics and Contraline**.

RECENT INVESTMENTS

Target	Target Segment	Transaction Type	Announced
Flare Therapeutics	Transcription Factor Therapeutics	Venture	June 2026
Lycia Therapeutics	Biotechnology Research	Growth Equity	June 2026
Osanni Bio	Ophthalmology, Cardiology	Venture	June 2026
City Therapeutics	Regenerative Medicine Therapeutics	Venture	June 2026
Contraline	Non-Hormonal Male Contraceptives	Venture	June 2026

Source: **dakota** marketplace

Key Research & Decision-Making Contacts

- President and CEO **Raymond Debbane**, who is also the CEO of Artal Group, founded the firm in 1985 after working as a manager at BCG in Paris.
- **Sunny Shah**, a director on the public equity team, focuses on public and private biotech companies and joined Invus in 2020. Before joining the firm, he served as an academic cardiologist at Weill Cornell Medicine/ NewYork-Presbyterian Hospital.
- **Sacha Lainovic** has been part of Invus since its inception, co-founding the firm with Raymond Debbane in 1985. Before launching Invus, both worked at BCG's Paris office. He served as executive vice president for two decades before launching Invus Opportunities, where he is now managing director. Outside the firm, he sits on the boards of the Metropolitan Museum of Art and the Hospital for Special Surgery.
- **Jonas Fajgenbaum** joined Invus in 1996 from McKinsey & Co., where he had worked as a consultant in New York, and now serves as a managing director focused on private-company investments. His academic background includes an economics degree from the University of Pennsylvania.
- **Benjamin Felt** came to Invus in 2009 after a stint as a management consultant at BCG, and today works from New York as a managing director on the private equity team.

Dakota Family Office Deal Tracker is a monthly publication covering direct investment activity by family offices globally, sourced from **Dakota Marketplace** data. Have a question or want to share a tip? Reach out to Editor **Tayyeba Irum** at tirum@dakota.com.