

dakota marketplace

Family Office

DEAL TRACKER

May 2026

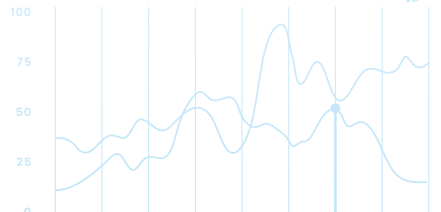
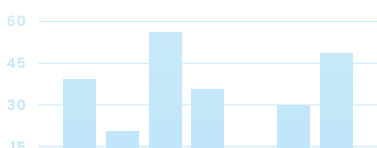
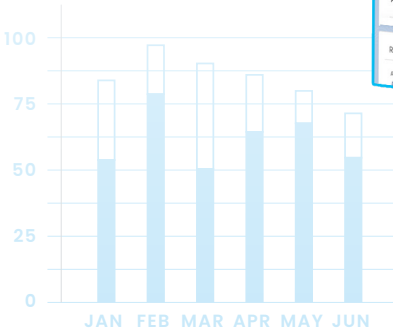
The screenshot displays the Dakota Marketplace interface for a Family Office Deal Tracker. The main window shows the account details for 'Grape Street Capital'. The account owner is Samantha Ladwisch. The account type is 'Prospect'. The address is 123 Grape Street, Suite 300, Philadelphia, PA 19122. The phone number is (222) 223-1234. The website is listed as 'Dakota Marketplace'. The account is active. The interface also shows a list of related accounts and a task management section with options for 'New Task', 'Log a Call', 'New Event', and 'Email'. The task management section includes filters for 'All time - All activities - All types' and 'Upcoming & Overdue'. The 'Upcoming & Overdue' section shows 'No next steps' and 'No past activity. Past meetings and tasks marked as done show up here.'

42%

100%

80%

50%



FAMILY OFFICE DEAL TRACKER / MAY 2026

SOURCE OF DATA AND INSIGHTS: DAKOTA MARKETPLACE

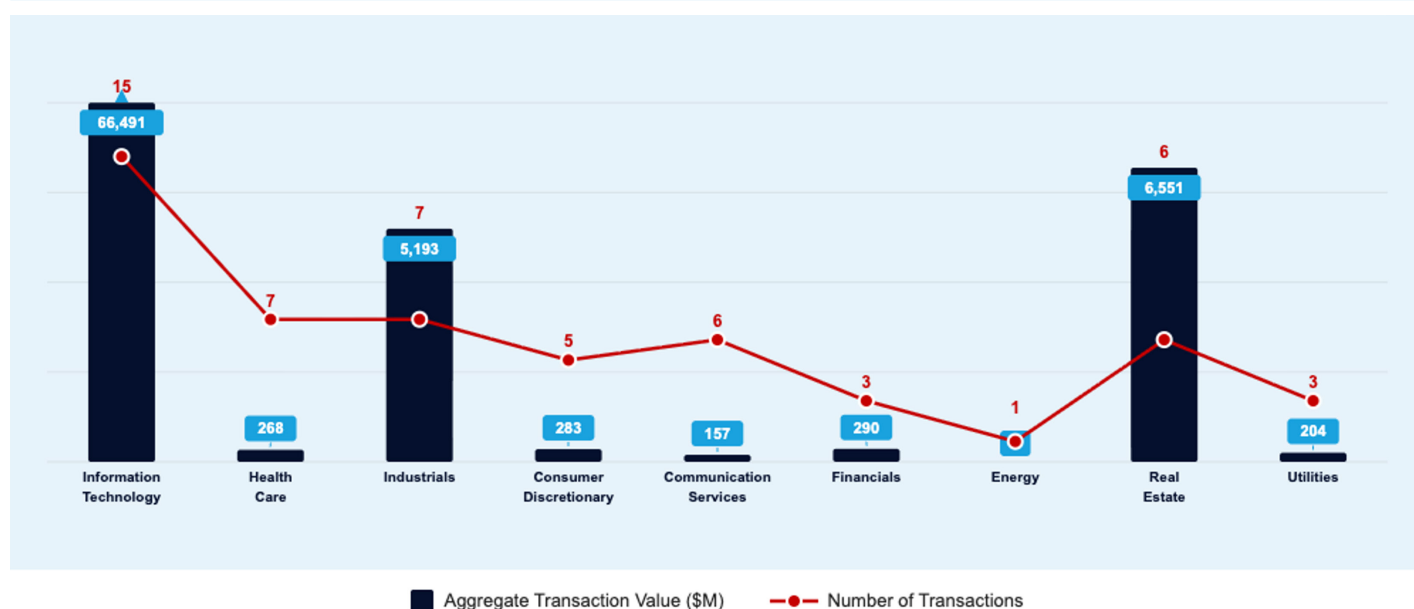
The research and analysis in this report are powered entirely by Dakota Marketplace, the most comprehensive private markets database built for the institutional investment community. Dakota's 60-plus person data team researched, verified, and maintained every data point referenced in these pages by hand - real people who verify the information and update records with the rigor that institutional-grade intelligence demands. That tireless, painstaking work made a report of this depth possible and separates Dakota Marketplace from every other data product in the market. This report is the output. The database is the foundation.

Family Offices Gravitate to Sports Investments in May

Family office direct investment activity picked up slightly in May, with **Dakota Marketplace** tracking 53 deals worldwide in which family offices invested, as compared to 51 deals in April. The value of these transactions totaled \$79.44B, a sharp increase from \$2.86B last month, though that figure was driven predominantly by **Anthropic's \$65B Series H** funding round, which gave the AI company a post-money valuation of \$965B, surpassing ChatGPT maker **OpenAI**. **ICONIQ Capital** was among the lead investors in the round.

The broader push toward direct investing is not slowing down, according to one industry observer. "Unequivocally, there's a huge push towards more direct investment, and that is going to continue," **Hendrik Jordaan**, a partner and global co-chair of the Family Office Investment Transactions Group at **Nelson Mullins**, told Dakota News. "Family offices have built out highly sophisticated, private equity-like investment teams that take the best practices from how PE sources deals, underwrites deals, develops execution plans, and manages assets — and they're doing so with an unfair competitive advantage." Jordaan pointed to structural flexibility as a key edge. "A family office can say, 'We're not bound by a time horizon. If the economy hits a hiccup in year four, no big deal — we can wait another three, five, ten years and figure out the right time to exit.'"

▶▶ FAMILY OFFICE TRANSACTIONS IN MAY 2026



Source: **dakota marketplace**
 Note: Data as of June 1, 2026. Includes 13 transactions with undisclosed transaction amounts.
 ▲ Information Technology bar capped at \$8,000M for scale; actual aggregate value is \$66,491M.

Family offices focused heavily on sports bets in May, backing deals ranging from professional sports franchises to pickleball and women's sports media.

Michael Dell, chairman and CEO of **Dell Technologies**, was part of an investor group [acquiring](#) a 25.3% stake in the NFL's Las Vegas Raiders. The deal, which was expected to close before the end of May, valued the franchise at roughly \$9.9B, according to media reports. The group was led by **Egon Durban**, managing partner and co-CEO of **Silver Lake**, who already held an 11% stake in the team.

Apollo Sports Capital, the sports investment platform of **Apollo**, [led](#) a \$225M investment in **Pickleball Inc.**, the parent company of the Carvana PPA Tour and Major League Pickleball, with participation from **Dundon Capital Partners**, the private investment firm of billionaire **Tom Dundon**. The investment [valued](#) Pickleball Inc. at \$750M, according to CNBC. Dundon, who previously served as CEO of Dallas-based consumer finance company Santander Consumer USA, is no stranger to sports investing, owning the NHL's Carolina Hurricanes and holding a stake in the NBA's Portland Trail Blazers.

Sports assets' all-weather performance across market cycles and overall scarcity value make them attractive investments, according to Jordaan. "The sports vertical is very interesting, not only for family offices but obviously for private equity as well," he said. "It's quite countercyclical — people support their sports teams through the good and the bad. And in many sports verticals, you've got a finite supply of teams and assets. If you can get locked into an asset that appreciates over time with a regulatory moat around [it], where it's very difficult for somebody else to come in and launch a new NFL team or a new NBA team ... [that] makes it quite interesting."

He also flagged the convergence of sports and real estate as a compelling draw. "There's a huge bleeding of the lines between real estate and sports, where sports and entertainment is used as an anchor to develop stadiums, in-person venues, and then really building out the housing, the shopping, the real estate products around an iconic sports venue." Jordaan cited the Anschutz family's **AEG** and its development of sports and entertainment district LA Live in downtown Los Angeles as an example of the model.

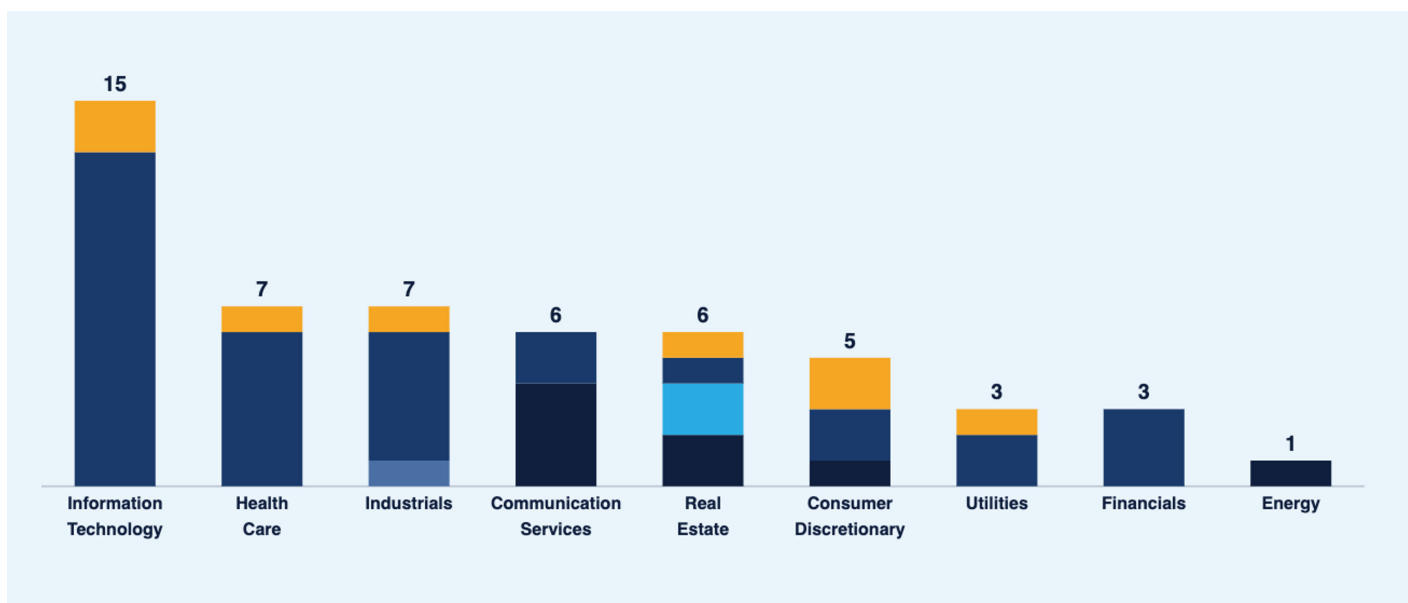
In other sports investment activity, **Bolt Ventures**, the family office of **David Blitzler**, [led](#) a reportedly seven-figure [investment](#) in women's sports media company **Just Women's Sports**, with **Starry Eyed Tomorrow**, the investment vehicle of **Gotham FC** minority owners Bobby and HyeMi Cho, also participating. Bolt Ventures also co-led a \$12M [Series A](#) in wearable athlete performance tracking company **PlayerData** alongside **Darco Capital**, the family office of **David Adelman**, and **Pentland Ventures**. **35V**, the family office of two-time NBA champion **Kevin Durant**, also joined the funding round.

Investments by Sector

While family offices may have invested more heavily in sports during the month, the Information Technology sector continued to dominate deal activity, recording 15 deals in May.

"Technology is just a really compelling vertical, broadly defined — whether it's unique components of data centers or AI," Jordaan said. It's also a highly competitive space, where the speed with which family offices can move plays to their advantage. "Most people think of family offices as being slow to move, and in some cases they are, but the inverse is also true," he said, adding that this can provide them a "competitive advantage in competitive deals."

The month's largest deal was the \$65B Series H round for Anthropic, which saw participation from ICONIQ and other investors including **Altimeter Capital**, **Dragoneer**, **Greenoaks**, and **Sequoia Capital**. ICONIQ also backed defense technology company **Anduril Industries** in its \$5B [Series H](#) and joined **Sierra Technologies**' \$950M Series E [financing](#), making it the most active family office by disclosed deals in May. The firm also participated in payments infrastructure startup **Primer**'s \$100M [Series C](#) alongside lead investor **Sofina**.



Source: *dakota* marketplace

Note: Data as of June 1, 2026. Includes 13 deals with undisclosed transaction amounts.

Notable May Deals

Dubai Holding, the investment vehicle of Dubai’s ruler Sheikh Mohammed bin Rashid Al Maktoum, acquired a 22.27% stake in **Emaar Properties** from the Investment Corporation of Dubai in a transaction worth \$6.5B. It was the second-largest deal of the month. Emaar is the famed developer behind some of Dubai’s most iconic landmarks, including the Burj Khalifa and the Dubai Mall.

Yamauchi No. 10 Family Office, the investment vehicle of the family behind Nintendo, [joined](#) a \$300M funding round for AI research lab **Decart**. **Thiel Capital** and **Foris Ventures** participated in a \$140M [Series B](#) for **Panthalassa**, a Portland, OR-based renewable energy and ocean technology company developing floating systems that generate power from ocean waves to run AI computing infrastructure at sea.

Other notable deals during the month include **Allen Family Digital**, an affiliate of Byron Allen’s family office, taking a [majority stake](#) in **BuzzFeed** for \$120M, with Allen assuming the CEO and chairman roles. **Lupa Systems**, the media and technology holding company of **James Murdoch**, [agreed](#) to acquire New York Magazine, the **Vox Media** Podcast Network, and Vox from Vox Media in a deal the New York Times [reported](#) valued at more than \$300M.

TOP 10 FAMILY OFFICE TRANSACTIONS IN MAY 2026

Family Office	Target	Transaction Type	Transaction Value (\$M)
ICONIQ Capital	Anthropic	Growth Equity	65,000
Dubai Holding	Emaar Properties PJSC	Acquisition/Merger	6,500
ICONIQ Capital	Anduril Industries	Growth Equity	5,000
ICONIQ Capital	Sierra Technologies	Growth Equity	950
Yamauchi No.10 Family Office	Decart	Venture	300
Dundon Capital Partners	Pickleball Inc.	Growth Equity	225
Alpha Square Group	Corgi Insurance	Venture	160
Pritzker Organization	Vi Labs	Growth Equity	145
Thiel Capital, Foris Ventures	Panthalassa	Venture	140
Allen Family Digital	BuzzFeed	Acquisition/Merger	120

Source: **dakota** marketplace
Data as of June 1, 2026. Includes 13 transactions with undisclosed transaction amounts.

Family Office Spotlight

Builders Vision is a Chicago-based investment and philanthropy platform founded by **Lukas Walton**, a grandson of Walmart founder Sam Walton and son of the late John Walton. Lukas inherited his wealth following his father's death in a plane crash in 2005, and today his [net worth](#) is tied primarily to his Walmart stake. His passion for sustainability was shaped in part by a rare cancer diagnosis at age three. After he did not respond to chemotherapy, his parents shifted the family's diet to all-natural foods, which he credits as contributing to his recovery, according to his LinkedIn profile.

He studied environmental science and economics at Colorado College and later studied energy efficiency and hydrological and geothermal energy in Reykjavik, Iceland. In addition to leading Builders Vision, he serves as chair of the Environmental Committee of the Walton Family Foundation and chair of the Walton Conservation Coalition.

In May, Builders Vision backed two companies in line with its mandate. It [participated](#) in an oversubscribed Series A for **CREW Carbon**, a water technology company whose system integrates into existing wastewater treatment infrastructure to improve plant performance and permanently remove carbon dioxide. The raise comprised \$19M in equity and \$6M in grants and non-dilutive funding.

Builders Vision also [led](#) a \$14M round for **ECONcrete**, a company that produces bio-enhancing concrete designed to support marine biodiversity in coastal, port, and offshore infrastructure. Other investors in the ECONcrete round included **Barclays Climate Ventures**, the **Prince Albert II of Monaco Foundation's ReOcean Fund**, and **BDT & MSD Partners**.

▶ RECENT INVESTMENTS

Target	Target Segment	Transaction Type	Announced
Crew Carbon	Wastewater Carbon Removal	Venture	May 2026
ECONcrete	Ecological Marine Infrastructure	Venture	May 2026
Hatch	SMB Banking Services	Growth Equity	February 2026
Coral Vita	Coral Reef Restoration	Venture	July 2025
Carbon Upcycling	Carbon Capture Materials	Venture	June 2025

Source: **dakota** marketplace

Key Research & Decision-Making Contacts

- **Lukas Walton** serves as executive chairman and founder of Builders Vision.
- CIO **Noelle Laing** has been with the firm for more than four years. She was **promoted** to the CIO role in January 2025, consolidating Builders Vision's investment strategies into a single practice overseeing a combined team of nearly 30 investors. She previously served as CIO of Builders Initiative, where she managed the foundation's \$1.7B endowment. She holds a bachelor's degree with honors in mathematics from St. Lawrence University in Canton, NY.
- **Jamey Spencer** is managing director and head of private markets, overseeing Builders Vision's market-rate private investment efforts across strategy development, investing, and portfolio management. He joined from **Pathstone**, where he was a managing director and shareholder advising multigenerational families and charitable endowments. Spencer started his career in energy M&A at JP Morgan.
- Vice President of Investments **Ben Huang** manages private fund investments, co-investments, and select direct investments at Builders Vision, focused on identifying best-in-class managers. Before joining the firm, he was a senior finance manager at **Landing**, a Series C proptech firm, and prior to that a senior investment associate at **ICONIQ Capital**.

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.