

dakota marketplace

Family Office

DEAL TRACKER

February 2026

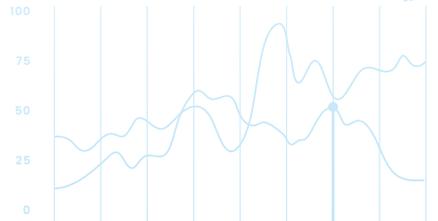
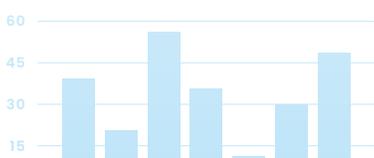
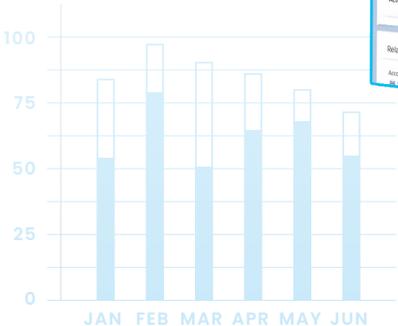
The screenshot displays the Dakota Marketplace interface for a Family Office Deal Tracker. The main window shows the account details for 'Grape Street Capital'. The account owner is Samantha Ledwith. The account type is 'Prospect'. The address is 123 Grape Street, Suite 300, Philadelphia, PA 19122. The 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. To get things moving, add a task or set up a meeting. No past activity. Past meetings and tasks marked as done show up here.'

42%

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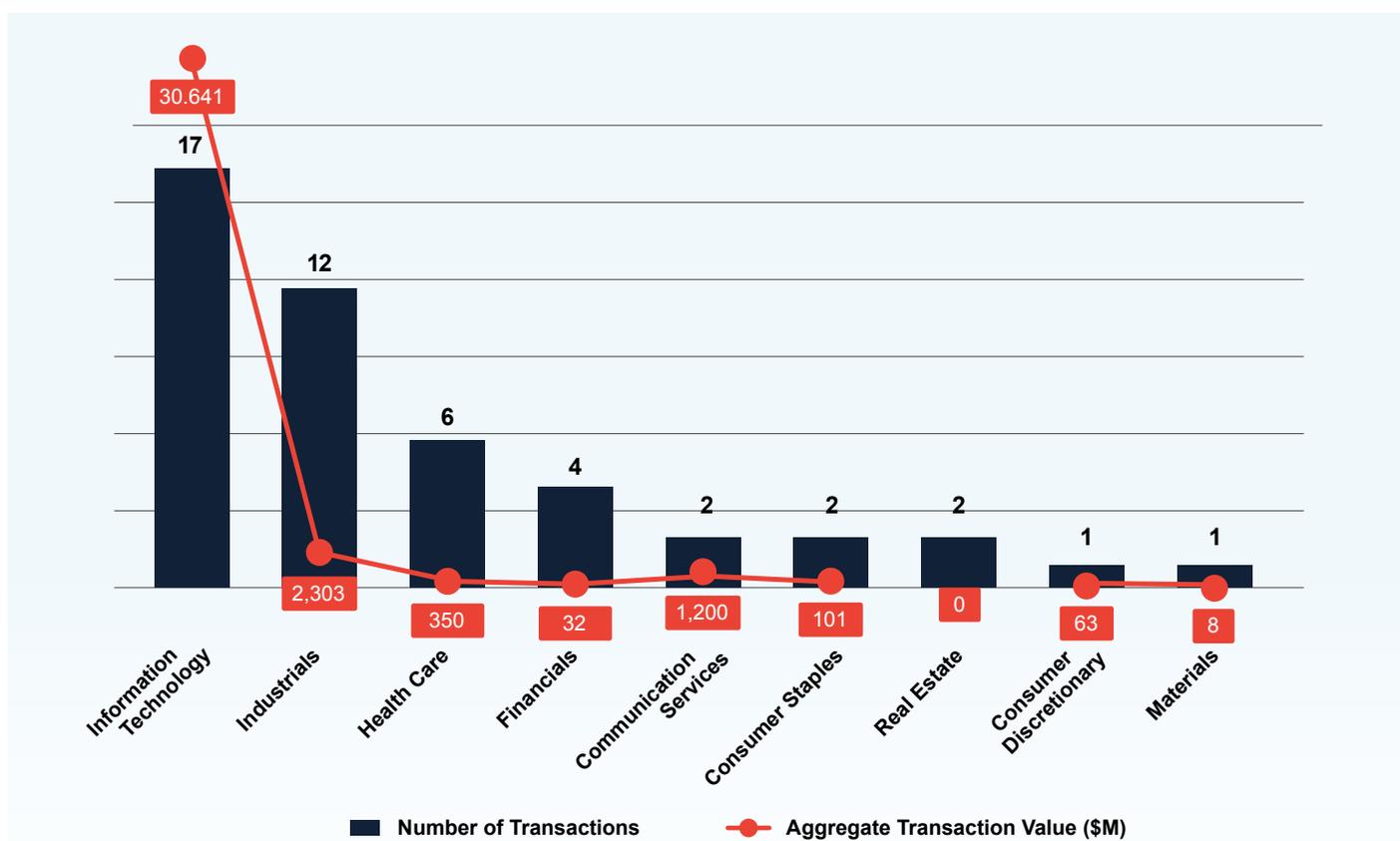
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Family Offices Hold Firm on AI, Hard Tech Bets

Family office direct investment activity declined 13% month over month in February, but the underlying pace of transactions stayed strong. Activity during the month mirrored a key finding in the recently published [Dakota Global Family Office Report](#), namely that families are heavily leaning into select themes including artificial intelligence and deep tech, with sustained momentum across the industrials sector.

▶▶ FAMILY OFFICE TRANSACTIONS IN FEBRUARY 2026



Source: dakota marketplace

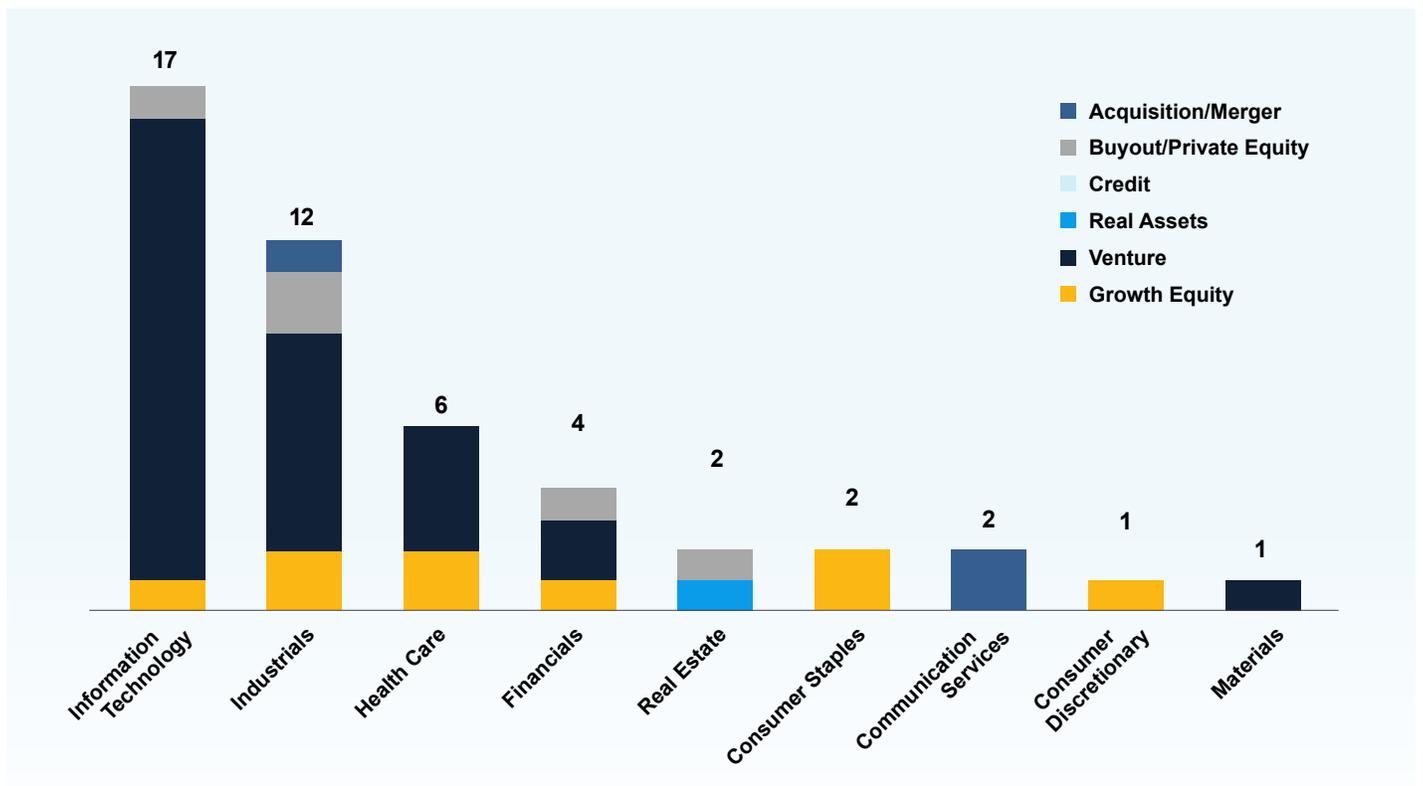
Note: Data as of March 2, 2026. Includes 10 transactions with undisclosed transaction amounts.

According to Dakota Marketplace data, family offices participated in 47 deals in February, down from 54 in the first month of 2026. Even as the deal count decreased, the aggregate disclosed value of the transactions in which they participated surged to \$34.7B in February from \$5.1B the month prior. That leap in deal value in February was driven by the participation of **David Tepper’s Appaloosa Management** in a **\$30B growth equity round** for AI giant **Anthropic**.

“AI and health innovation continue to be a central focus area, with energy transition and deep tech rising,” according to the Dakota report. While software mega-deals capture the most attention, family offices are actively targeting the physical world, with industrials remaining the second-largest sector by transaction volume over the last three months.

Investments by Sector

▶▶ FAMILY OFFICE TRANSACTIONS IN FEBRUARY 2026

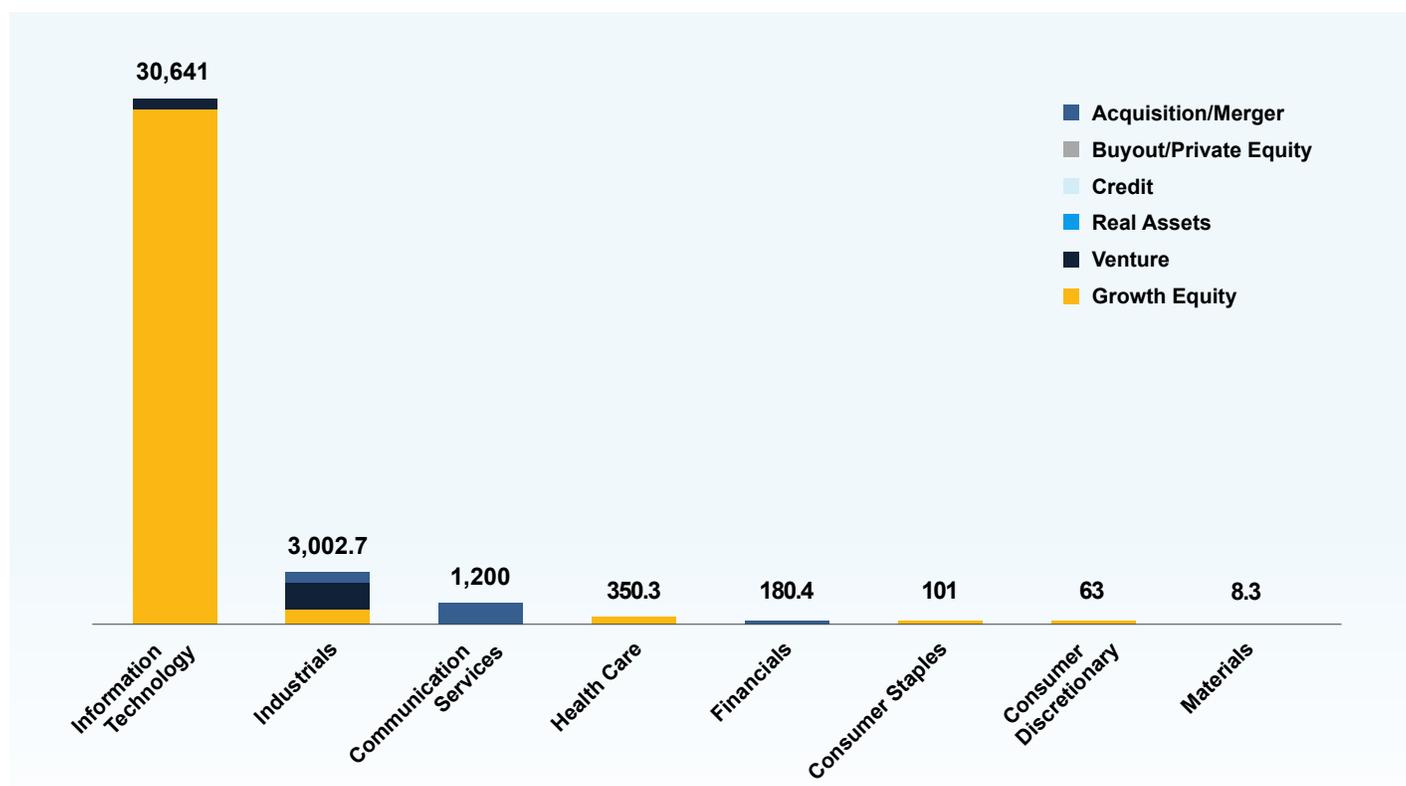


Source: **dakota**marketplace

Note: Data as of March 2, 2026. Includes 10 transactions with undisclosed transaction amounts.

Family offices were most active in the technology sector in February, participating in 17 transactions. Activity was heavily concentrated in AI infrastructure and enterprise software. Notable family office investments included **Arena Private Wealth** leading a **\$230M Series B** round for **Positron AI**, a technology company focusing on purpose-built hardware solutions to accelerate AI inference workloads. Arena is a Chicago-based multifamily office catering to high-net-worth investors that specializes in alternative investments and capital solutions for its wealthy clients. Elsewhere, **Eric Schmidt's Hillspire** participated in a **\$150M Series B** round for **Goodfire**, a public-benefit AI interpretability company building tools to reveal and modulate hidden neural network behavior.

▶▶ FAMILY OFFICE TRANSACTIONS IN FEBRUARY 2026



Source: **dakota** marketplace

Note: Data as of March 2, 2026. Includes 10 transactions with undisclosed transaction amounts.

Industrials ranked as the second-most active sector by volume, recording 12 transactions, as family offices prioritized strategic positioning in hard tech and physical infrastructure. **Emerson Collective**, the investment and philanthropy firm founded by **Laurene Powell Jobs**, participated in the largest family-office-backed industrials deal, a **\$1B Series C** round for **World Labs**, a spatial intelligence AI firm developing Large World Models to understand and engage with the 3D environment. **Sparta Group LLC**, the family office of **Sycamore Networks** co-founder Gururaj “Desh” Deshpande, participated in an **\$860M Series D** round for **Stoke Space Technologies**, which is creating reusable rockets for the satellite industry to offer on-demand orbital access.

Notable February Deals

TOP 10 FAMILY OFFICE TRANSACTIONS IN FEBRUARY 2026

Family Office	Target	Transaction Type	Transaction Value (\$M)
Appaloosa Management	Anthropic	Growth Equity	30,000
NJJ Holding	Telefonica's Chilean business	Acquisition/Merger	1,200
Emerson Collective LLC	World Labs	Venture	1,000
Sparta Group LLC	Stoke Space Technologies	Growth Equity	860
Arena Private Wealth	Positron AI, Inc.	Venture	230
Sofina SA	Talkiatry	Growth Equity	210
Stonecourt Capital	Tomorrow.io	Venture	175
Hillspire	Goodfire	Venture	150
Capricorn Investment Group	Heron Power	Venture	140
Emerson Collective LLC	Midi Health	Growth Equity	100

Source: **dakota** marketplace

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The largest family-office-backed deals during the month included large-scale strategic buyouts with deep exposure to international infrastructure. French billionaire **Xavier Niel's NJJ Holding** anchored this outsized activity in closing a **\$1.2B strategic acquisition** of **Telefonica's** Chilean business. The transaction secured a majority stake in the telecommunications and fixed-line provider.

The **Boël family's Sofina** participated in the largest healthcare deal, investing in a **\$210M Series D** round for **Talkiatry**, which provides comprehensive virtual and in-person psychiatric care powered by proprietary patient-matching algorithms.

Family Office Spotlight

Emerson Collective

Emerson Collective was founded in 2004 by Laurene Powell Jobs, the wife of the late Steve Jobs, as the single-family office and impact LLC of the Powell Jobs family. Based in Palo Alto, CA, the organization was structured to combine philanthropy, impact investing, advocacy and storytelling under one roof. The firm has backed numerous high-profile media and technology companies, including a majority stake in **The Atlantic** and investments in **Axios**, **Gimlet Media**, **WaitWhat**, **Boom Supersonic** and **Anonymous Content**.

Emerson oversees a significant family fortune with assets totaling more than \$28B. The firm operates at the intersection of impact investing and policy solutions, aiming to address complex social challenges across education, immigration reform, the environment, media and health. In 2023, Emerson spun out **Yosemite** as a standalone entity focused on investments in the oncology ecosystem. At the end of January, Yosemite **announced** it had raised more than \$200M for its second fund and is ultimately seeking to raise a total of \$350M.

▶ RECENT INVESTMENTS

Target	Target Segment	Transaction Type	Announced
World Labs	Industrials (Professional Services)	Venture (Series C)	Feb. 2026
Midi Health	Health Care (Providers & Services)	Growth Equity (Series D)	Feb. 2026
Humans&	Information Technology (Software)	Venture (Seed)	Jan. 2026
Harmonic	Information Technology (Software)	Venture (Series C)	Nov. 2025
X-Energy Reactor	Energy (Nuclear / Oil & Gas)	Growth Equity (Series D)	Nov. 2025
Ramp	Information Technology (Software)	Growth Equity	Nov. 2025
Commonwealth Fusion Systems	Utilities (Renewable Electricity)	Venture (Series B2)	Aug. 2025

Source: **dakota** marketplace

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Key Research & Decision-Making Contacts

- Founder and President **Laurene Powell Jobs** is an entrepreneur and philanthropist who founded **College Track** and the **XQ Institute**. She serves as board chair of **The Atlantic**, **Chicago CRED** and **Elemental Impact**.
- Managing Director **Brad Powell** oversees Emerson's financial and investment activity, directing diligence work, coordinating research, and advising the firm's portfolio companies. He is based in Aspen, CO, and has been with Emerson since 2012.
- Partner and acting CTO **Armen Berjikly** joined Emerson in February 2025 from **BetterUp**, where he was CTO and before that head of product. His areas of investment focus include early stage AI-native startups, with a particular interest in AI as co-worker, AI memory, physical AI and robotics, and AI governance and infrastructure.
- Managing Director **Steve McDermid** focuses on growth stage technology investments. He joined Emerson in August 2017, moving from **Andreessen Horowitz**, where he was a partner in corporate development. Before that he spent more than a decade in investment banking roles at **Stifel**, **Thomas Weisel Partners**, and **Citigroup**.
- Managing Director **Fern Mandelbaum** focuses on venture investments at Emerson. A lecturer in management at **Stanford** for more than 20 years, Mandelbaum was a partner and co-founder of **Vista Venture Partners** and has been with Emerson since 2019.