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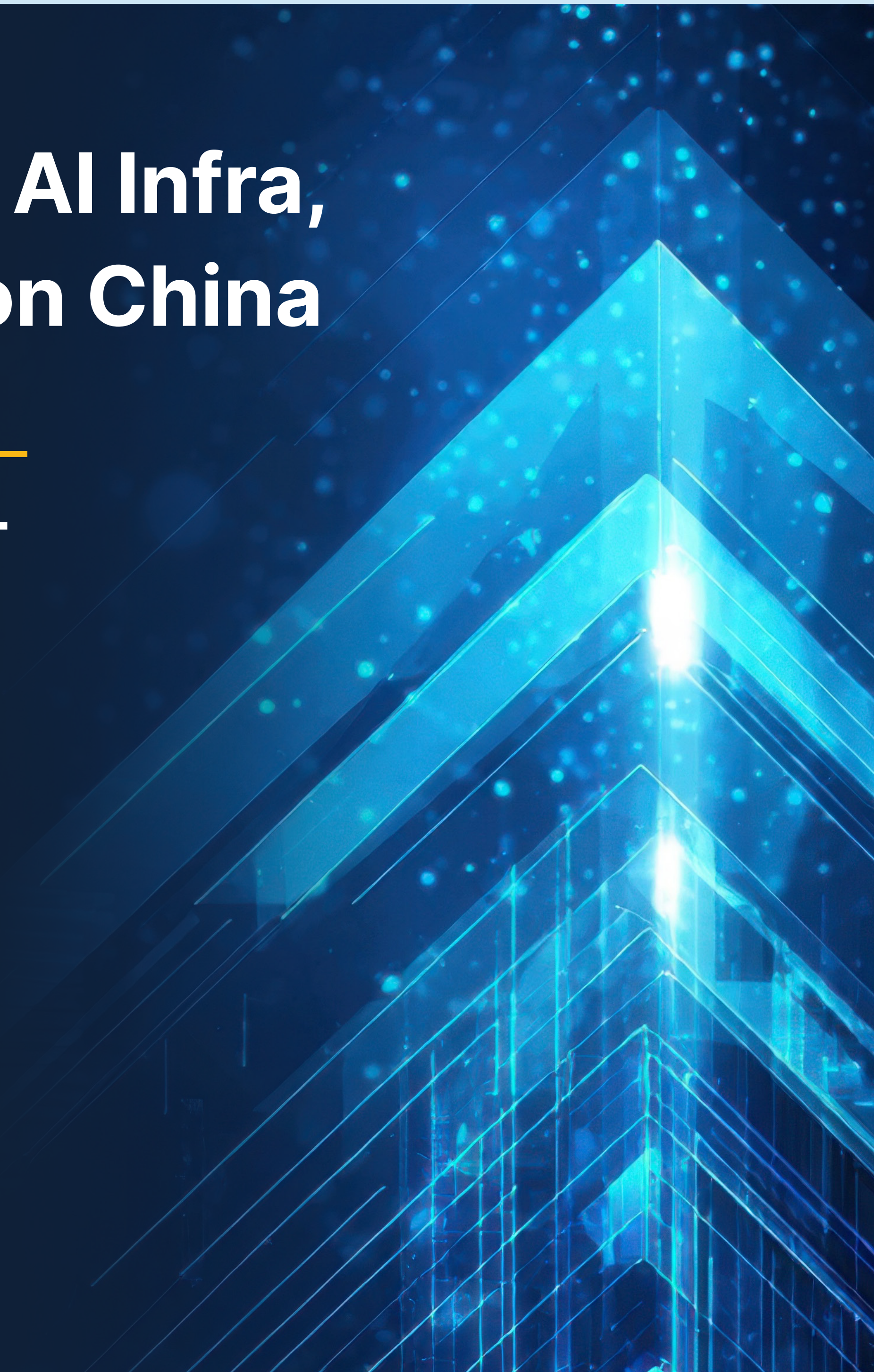
# FAMILY OFFICE MONITOR

## All In on AI Infra, All Out on China

AUGUST 2026



SOURCE OF DATA AND INSIGHTS: DAKOTA MARKETPLACE — Family Office Monitor is a monthly publication from Dakota providing insight into where single family offices are investing through direct deals and private and public market funds, along with emerging trends, hot topics, and the decision makers driving family office capital.

PUBLIC MARKETS INVESTMENTS

# All In on AI Infrastructure, All Out on China

Q2 2026 · 13F FILINGS

## Family Office Positioning

### ▲ Buying

**AI chips & hyperscalers**
Alphabet, Amazon, TSM, AMD

**AI power & cooling infrastructure**
Vertiv, Mirion Technologies

**Critical minerals**
MP Materials

### ▼ Selling

**Chinese ADRs**
Alibaba, JD.com, PDD Holdings

**China equity ETFs**
KraneShares CSI China Internet ETF

No filer in this group added China exposure in Q2

Source: Q2 2026 13F filings · Dakota analysis

Prominent single family offices are aggressively building out AI-adjacent positions in public markets while beating a broad retreat from Chinese equities, according to an analysis of second-quarter 13F data on Dakota Marketplace from a select group of firms.

David Tepper's Appaloosa Management added to positions in Amazon, Alphabet, and Taiwan Semiconductor Manufacturing during the quarter. Leon Cooperman's Omega family office, meanwhile, left its single largest holding, Vertiv Holdings, untouched at more than $700M, or roughly a fifth of the portfolio. The data-center cooling and power-equipment maker has become something of a proxy for the physical infrastructure underpinning generative AI, sitting alongside Cooperman's stakes in nuclear-instrumentation maker Mirion Technologies and rare-earths producer MP Materials.

Not all of that conviction came from buying, though — price action played a role too. Micron Technology's implied share price roughly tripled between the first and second quarters, based on the value and share counts disclosed in the filings, and Advanced Micro Devices' stock nearly did the same. Appaloosa trimmed its share counts in both names even as their dollar value surged, a pattern more consistent with a fund harvesting gains than losing conviction.

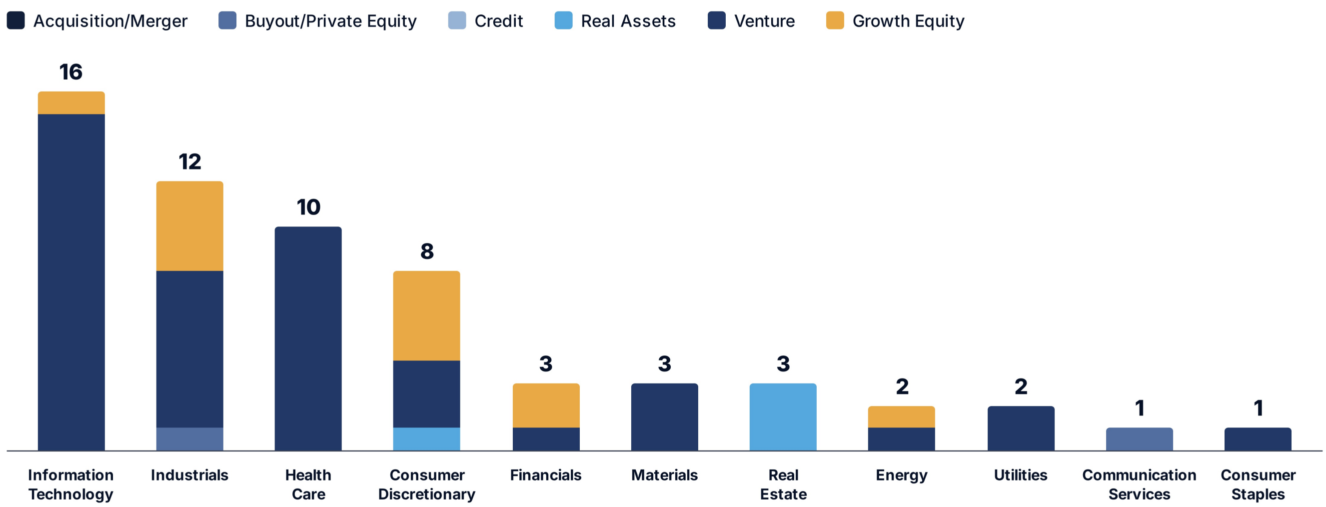
The appetite for AI exposure isn't confined to chipmakers. Multiple filers in this group — which also includes Stanley Druckenmiller, George Soros, and Ray Dalio's family offices — added to hyperscalers Alphabet and Amazon during the quarter, and the buying has extended down the supply chain to the companies that build and power data centers rather than the chips running inside them.

The same funds making that bet on AI were, almost in the same breath, walking away from China. Appaloosa eliminated its positions in JD.com and PDD Holdings, cut its Alibaba stake by more than half, and exited the KraneShares CSI China Internet ETF entirely. That same ETF was trimmed by one family office and cut outright at another, with no filer in the group adding to it. Baidu was the lone exception: Appaloosa nearly doubled its stake to $148M, and Duquesne opened a new $10M position, even as the rest of the group's China holdings were being dismantled.

DIRECT INVESTMENTS

# Tech, Industrials Lead July Activity

## FAMILY OFFICE TRANSACTIONS IN JULY 2026




Source: **dakota** marketplace

Family office direct investment activity cooled in July after a strong June, as Dakota Marketplace tracked 61 direct investments, down from 73 in June.

Information Technology remained the most active sector in July, with 16 deals, down from 20 in June. Healthcare saw the larger pullback, falling from 17 deals in June to 10 in July, though that's still above its May low of seven. Industrials held relatively steady at 12 deals, compared with 13 in June.

John Doerr's Doerr Capital and ICONIQ Capital were the most active family offices in Dakota's July data, with three deals each. ICONIQ Capital participated in Munich-based defense AI firm Helsing's $1.8B Series E, which valued the company at $18B. The firm also joined Prime Intellect's $130M Series A and design platform Paper's $34M Series A. John Doerr backed energy storage company Antora Energy's $550M Series C, and also participated in Revoy's $27M Series A alongside Marc Benioff's TIME Ventures. Doerr Capital and Bezos Expeditions also joined CuspAI's $450M Series B, which valued the AI-powered materials discovery startup at $2.6B.

Bezos Expeditions made another direct investment during July, participating in Pasadena-based quantum computing company Oratomic's $300M Series A funding.

Meanwhile, Duquesne Family Office was among investors in a $70M Series C round for Ratio Therapeutics. The Boston-based radiopharmaceutical company will use the funding to advance its ATLAS trial in advanced sarcomas and move a cancer treatment into the clinic.

Pontegadea Inversiones, the family office of Inditex founder Amancio Ortega, made the month's biggest real estate deal with its €800M acquisition of Capital 8, a business center in Paris.

Aglaé Ventures, a venture firm backed by Groupe Arnault, joined UK-based AI robotics company Humanoid's $152M Series A. The round gave the company a post-money valuation of $1.35B.

FAMILY OFFICE IN FOCUS

# Tony James' Jefferson River Capital

Jefferson River Capital is the family office of Hamilton "Tony" James, Blackstone's former president and COO, who spent two decades at the New York-based private equity firm before departing in January 2022. James also chairs the board of Costco and, according to the Bloomberg Billionaires Index, has a net worth of $9.35B, most of it tied to his Blackstone stake.

His family office backed two startups in July: Norm Ai, which builds AI agents with embedded legal compliance, raised $120M in Series C funding, while Augmodo, maker of a wearable Smartbadge that collects spatial data to flag out-of-stock items and high-priority tasks, raised $21M. Earlier this year, Jefferson River also joined funding rounds for Coral Care, an in-home pediatric speech, occupational and physical therapy platform, and Mevo, an e-prescription health technology firm.

In late 2025, Jefferson River Capital launched Jefferson Life Sciences, an early-stage life sciences investment firm led by managing partner Laura Lande-Diner, previously president and chief business officer of regenerative medicine company Satellite Bio. In June, the firm backed medical technology company Fesarius Therapeutics as part of its $20M Series A round.

Madison River Capital, a private equity firm that spun out of Jefferson River Capital in 2022, closed its first institutional fund at $370M in February 2025. James reportedly contributed $60M of that amount.

### KEY RESEARCH & DECISION-MAKING CONTACTS

» **Daniel Forman**, CIO, joined Jefferson River in late 2022 after more than four years at Emerson Collective, Laurene Powell Jobs's investment and philanthropic organization.

» **Tory Rooney**, managing partner for private equity, joined Jefferson River from BRS & Co., where he was managing director, and earlier worked as an analyst at Wachovia Securities.

» **Bill Helm** serves as senior managing director and head of real estate investments. He joined Jefferson River in 2018 from DLJ Real Estate Partners, spun off from Credit Suisse Group in 2010.

### PEOPLE ON THE MOVE

**Adam Benjamin**, a longtime portfolio manager at Fidelity Investments, is reportedly joining Michael Dell's family office, DFO Management. Benjamin managed a slate of funds at Fidelity, including the Fidelity Advisor Technology Fund and the $55B Fidelity Select Semiconductors mutual fund.

**Henry Crown & Co. Holdings**, the Crown family's Chicago-based family office, appointed Kathleen "Leeny" Oberg and Eric Upin to its board. Oberg most recently served as CFO of Marriott International. Upin previously served as CIO of Stanford Management Company.

**Max Pacella** was promoted to the portfolio manager role at Balmoral Australia, the family office of the Oatley family, after joining the firm in December 2024 as investment director.

**Westerman Family Office**, an Addison, TX-based multi-generational family office, hired Wade Schaller as vice president of investments, most recently a senior associate of investments at single-family office Ford Estates.

**Dakota Family Office Monitor** is a monthly publication covering direct investment activity, public markets positioning, and personnel moves among single 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.