

MONTHLY REPORT

Top 10 Family Office Direct Investments

A monthly view of where the world's most private capital is being deployed.

51

DIRECT INVESTMENTS IN APRIL

35

VENTURE ROUNDS (PRE-SERIES D)

15

HEALTHCARE DEALS — SECTOR LEADER

THE LIST

Top 10 Direct Investments

#	COMPANY	DEAL SIZE	ROUND	FAMILY OFFICE
1	VAST Data	\$1B	Series F	Access Industries (Len Blavatnik) — co-led
2	KreditBee	\$280M	Series E	Premji Invest (Azim Premji)
3	Apothecon Group	\$270M	PE	Waymade Capital (Patel brothers)
4	Hightouch	\$150M	—	ICONIQ Capital
5	OMNI	\$120M	—	ICONIQ Capital — led
6	Stipple Bio	\$100M	Series A	Emerson Collective (Laurene Powell Jobs)
7	AcuityMD	\$80M	—	ICONIQ Capital
8	Exciva	\$62M	Ext. Series B	Dolby Family Ventures
9	Alloy Therapeutics	\$40M	Series E	Thiel Capital, Echo Capital Group
10	Ultralight	\$9.3M	Seed	Emerson Collective

By Dakota's definition (pre-Series D), the pure venture deals are Stipple Bio, Exciva, and Ultralight. The remainder are later-stage growth/PE — but represent the largest family-office-backed direct deals of the month.



Family offices are the least visible pools of capital in the private markets. April highlighted just how broad that activity can be in a single month — healthcare led on deal count while technology accounted for the majority of capital deployed.

— CHRIS LEROY, DIRECTOR OF INVESTMENT RESEARCH, DAKOTA

ANALYSIS

Key Takeaways

Volume & Mix

51 direct family office investments in April. Venture (pre-Series D) accounted for 35 deals; growth equity 12. Dakota's Alex deMarco: family offices are "increasingly acting like venture investors," with Series A and seed activity suggesting internal teams sourcing and underwriting deals themselves.

Sector Shift

Healthcare led deal activity for the first time this year with 15 deals — nearly a third of total activity — narrowly edging out IT at 14 deals. But tech still accounted for over half of total deal value.

Structural Trend

Knight Frank's latest report finds a clear shift from capital preservation toward more active deployment, with family offices recruiting internal specialists in PE, VC, and real estate — and building operational capabilities to manage execution.

Next Gen Driving Direction

Ocorian's 2026 Global Family Office Report: next-gen family members have greater appetite for risk and tech-driven themes like AI and infrastructure. Nearly 40% now serve as ultimate decision makers on major investments.

Most Active in April

ICONIQ Capital (3 deals — Hightouch, AcuityMD, OMNI) and Emerson Collective (2 healthcare deals — Stipple Bio, Ultralight) stood out for repeat activity in the month.

Spotlight: Dolby Family Ventures

David Dolby's SF-based single-family office, founded in 2014, invests in life sciences, precision neuroscience, deep tech, aerospace, and climate tech — primarily seed through Series A with follow-ons across the portfolio lifecycle.

Source: Dakota Marketplace — the proprietary LP/GP database tracking 4,000+ global family offices and 4,500+ venture capital firms. Dakota Family Office Deal Tracker is a monthly publication covering direct investment activity by family offices globally.

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