DAKOTA MARKETPLACE · FAMILY OFFICE INTELLIGENCE

# The Family Office Explosion — And Why Investment Firms Cannot Afford to Miss It

*Over the past fifteen years, a new class of sophisticated, first-generation investors has quietly become one of the most important audiences in global capital markets. Here is the full story — and why Dakota is the most comprehensive window into that universe.*

| 4,000+ | 8,000+ | Detailed | Tracked |
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| GLOBAL FAMILY OFFICES | CONTACTS ACROSS FAMILY OFFICES | CIO BIOS & INVESTMENT PREFERENCES | INVESTMENTS & ALLOCATIONS MADE |

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Something remarkable has been unfolding in global capital markets over the past fifteen years. Quietly, steadily, and with relatively little attention from the mainstream financial press, the family office has grown from a niche structure used by a small number of the world's wealthiest dynasties into one of the most consequential and most rapidly expanding segments of the institutional investment landscape. There are more family offices in the world today than at any point in history. They are managing more capital than ever before. And many of them — the ones that matter most for investment firms building distribution strategies — are not old money. They are new, sophisticated, first-generation investors created by the extraordinary wealth generation of the private markets boom.

For investment firms that have not yet built a serious family office strategy, the window of opportunity is open — but it will not stay open indefinitely. The families building wealth today are building relationships with the investment partners they trust, and those relationships, once established, tend to run deep and long.

Understanding the family office universe — who these investors are, what they own, what they are looking for, and how to reach the right person — is now one of the most important competitive advantages in institutional distribution. That is the problem Dakota built its family office database to solve.

THE FIFTEEN-YEAR STORY · HISTORICAL CONTEXT

## How Family Offices Went From Niche to Essential

To understand where the family office market is today, it helps to understand where it was before the Great Financial Crisis of 2008. At that point, family offices were largely the province of multigenerational wealth. The Rockefellers, the Mellons, the great industrial fortunes of the nineteenth and early twentieth centuries had long employed private investment offices to manage their assets. But the structure was not particularly widespread. The barriers to entry were high, the operational complexity was substantial, and the universe of families wealthy enough to justify a dedicated office was limited.

Then two things happened simultaneously. First, the private markets industry began its extraordinary post-GFC expansion. Private equity, private credit, private real estate, private infrastructure, and private energy all grew dramatically — in capital deployed, in number of firms, and in the returns generated for the professionals who built and ran those businesses. Successful PE managing directors, private credit founders, real estate developers, and infrastructure entrepreneurs created wealth at a pace and scale that was genuinely new. Many of them, upon monetizing their businesses or reaching a point of personal liquidity, faced the same question: what do we do with this capital, and who do we trust to help us manage it intelligently?

The answer, increasingly, was to build their own family office. Not to rely on a private bank or a wealth manager whose incentives might not align with their own, but to hire a CIO and a small team, build an investment infrastructure, and manage the capital with the same discipline and sophistication they had applied to building their business in the first place. These were not passive inheritors of wealth. They were operators, dealmakers, and investors who understood private markets from the inside — and they wanted their personal capital managed accordingly.

## THE TIMELINE OF GROWTH

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| **Pre-2008**<br>THE OLD MODEL | **Family Offices Were Largely a Multigenerational Wealth Structure**<br>The global family office universe was relatively small — primarily old-money dynasties and a handful of first-generation billionaires. Structures were complex, expensive to operate, and largely inaccessible as a distribution target. Allocations skewed toward public markets, real estate, and a modest alternatives sleeve. The concept of a family office built specifically around a private markets career was rare. |
| **2008–2012**<br>THE INFLECTION | **The GFC Reshapes Institutional Investment and Accelerates Private Markets Growth**<br>The GFC fundamentally altered the investment landscape. Low interest rates made traditional fixed income inadequate for institutional return targets. Private markets — PE, private credit, real assets — attracted enormous inflows from institutional allocators. The GP community expanded rapidly. A new generation of private markets professionals began accumulating meaningful personal wealth for the first time — setting the stage for a wave of family office formation that would accelerate through the following decade. |
| **2013–2018**<br>FIRST WAVE | **First-Generation Private Markets Wealth Begins Building Family Office Infrastructure**<br>As successful PE, real estate, and private credit professionals reached liquidity events — fund monetizations, GP stake sales, portfolio company exits — the first major wave of new family office formation began. These were sophisticated investors who did not need a private bank to explain alternative assets to them. They hired CIOs with institutional pedigrees, built investment teams, and began deploying capital across private equity, private credit, venture, and real assets with institutional discipline. The total number of family offices globally roughly doubled during this period. |
| **2019–2022**<br>ACCELERATION | **The Technology Boom and Private Markets Bull Market Create a Second, Larger Wave**<br>The bull market of the late 2010s and the technology wealth explosion of the early 2020s created a second and larger wave of family office formation. Technology entrepreneurs, startup founders, and early investors at major tech companies joined the PE and credit professionals who had been forming family offices for the prior decade. Many of these new offices were explicitly investment-forward — not primarily focused on wealth preservation, but on deploying capital in private markets, direct investments, and venture strategies alongside institutional partners. |
| **Ongoing**<br>THE SELLER WAVE | **Business Owners Selling to Private Equity Are Creating an Entirely New Category of Family Office**<br>One of the most significant and underappreciated drivers of new family office formation is the explosion in private equity buyout activity over the past decade. As PE firms have deployed record amounts of capital acquiring privately held businesses — manufacturing companies, healthcare practices, business services firms, technology companies, and more — the founders and CEOs who built those businesses have been generating substantial personal liquidity events at an extraordinary rate. Many of these business owners are selling companies worth \$50 million, \$100 million, \$300 million, or more to PE sponsors — and facing, often for the first time, the question of how to intelligently deploy and preserve that capital. |
| **2023–Now**<br>TODAY | **Family Offices Are Now a Primary Target for Every Serious Asset Manager's Distribution Strategy**<br>Today, there are over 4,000 legitimate family offices actively investing globally — a figure that is growing every year as new wealth continues to be created across private markets, technology, and entrepreneurial business. What matters is not just the number but the quality and sophistication of what that universe represents. These are not passive allocators waiting to be pitched. They are investment organizations — in many cases built by people who spent careers on the other side of the table — that know exactly what they want and are highly selective about the partners they work with. |

THE INVESTMENT OPPORTUNITY

## First-Generation Wealth, Institutional Sophistication, and an Open Door for the Right Partners

The most important thing to understand about the new family office universe is what makes it fundamentally different from the family office market of twenty years ago. These are not passive capital custodians managing inheritances across generations. They are, in many cases, built by people who spent decades at the top of the investment industry — PE managing directors, private credit founders, real estate developers, infrastructure entrepreneurs — who are now managing their own capital with the same energy, intellectual rigor, and market access they applied professionally.

And then there is a third group that is growing as fast as any other: the business owner who sold their company to private equity. Over the past decade, PE firms have acquired tens of thousands of privately held businesses — manufacturing firms, healthcare practices, professional services companies, technology businesses, and more. The founders and CEOs behind those companies have received substantial personal liquidity, often for the first time in their lives. Many of them are walking away from a sale with $50 million, $100 million, $250 million, or more — and immediately facing a question they have never had to answer before: how do I put this capital to work intelligently?

Their instinct is not to hand it to a private bank. They know how businesses work. They understand what a PE sponsor does with a company. They have been on the operating side of a deal and have real insight into industries, management teams, and value creation. They want to be active investors — and they are standing up family offices to do it.

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> ***Many of today's most important family offices were built by people who spent careers in private equity, private credit, and real assets — or who built and sold operating businesses to PE sponsors. In both cases, these are not prospects to be educated. They are peers to be engaged. The investment firms that understand this distinction are building the most valuable relationships in capital markets right now.***

This distinction matters enormously for investment firms trying to build relationships in this space. A first-generation family office run by a former PE managing director or a business owner who just sold their company to a sponsor does not need to be educated about alternative assets. They already understand IRR, portfolio construction, GP due diligence, and the mechanics of fund structures better than most of the professionals calling on them. What they are looking for is access — to the best managers, the best deals, the best co-investment opportunities — and partners who understand their specific situation and investment philosophy well enough to bring them relevant ideas, not generic pitches.

That level of sophistication is a gift for investment firms that approach these relationships correctly. A family office with a private markets background and $500 million to $2 billion in assets to deploy is one of the most attractive capital partners an asset manager can have. They make decisions quickly. They understand complex strategies without requiring extensive education. They can be long-term partners who grow with you.

WHY THE OPPORTUNITY IS SO SIGNIFICANT

## Four Reasons Family Offices Are Now a Top-Priority Audience

### 01 Capital Scale That Rivals Institutional Allocators

The largest family offices manage assets that rival — or exceed — mid-sized pension funds and endowments. A family office with $2 billion in assets and a 40% allocation to private markets is deploying $800 million. That is a material LP for most PE and credit funds, and a relationship worth building strategically over years.

### 02 Decision Speed That Institutions Cannot Match

Family offices make investment decisions with a speed and flexibility that institutional allocators — constrained by investment committees, board approval cycles, and procurement processes — simply cannot. When a compelling opportunity requires a fast decision, a well-run family office can move in days. That decisiveness makes them attractive partners for GPs who need capital to close a deal.

### 03 Appetite for Direct Investment and Co-Investment

Many family offices — particularly those built by former PE and credit professionals — are actively seeking direct investment and co-investment opportunities alongside GP partners. This creates a category of engagement that goes beyond the traditional LP relationship, opening doors for deeper partnership, joint sourcing, and aligned incentive structures.

### 04 Long Time Horizons and Alignment of Interest

Unlike institutional allocators who face liability constraints and regulatory pressures, family offices can invest with genuinely long time horizons — often a generation or more. That patience is extremely well-suited to the illiquidity and long hold periods of private equity, infrastructure, and real assets, making family offices structurally ideal partners for many private market strategies.

DAKOTA FAMILY OFFICE INTELLIGENCE

## The Most Comprehensive Family Office Database in the Market — And the One Built to Keep Growing

Dakota has spent years building the most detailed, most current, and most actionable family office database available to investment firms — covering 4,000+ global family offices, 8,000+ contacts, their investments, their preferences, and detailed bios on the CIOs who make the decisions. Here is what is inside.

**4,000+**
GLOBAL FAMILY OFFICES

**8,000+**
VERIFIED CONTACTS

**Detailed**
CIO BIOS & BACKGROUNDS

**Tracked**
INVESTMENTS & PREFERENCES

### 4,000+ Global Family Offices

Comprehensive coverage of single-family offices and select multi-family offices across North America, Europe, Asia-Pacific, the Middle East, and Latin America — spanning every size, strategy, and stage of institutional development.

### 8,000+ Verified Contacts

Direct contact information for the people who matter — CIOs, investment directors, portfolio managers, and senior decision-makers at family offices across the globe. No gatekeepers, no generic info@ addresses. The right person at the right office.

### Detailed CIO Bios

In-depth biographical profiles of the CIOs and chief investment decision-makers at family offices — their professional background, prior institutional roles, investment philosophy, and career history. Knowing who you are calling on before you pick up the phone is not a luxury. It is a basic requirement for a credible conversation.

### Investments Made & Preferences

Tracked data on the actual investments family offices have made — fund commitments, direct investments, co-investments, and asset class allocations — alongside stated and revealed investment preferences. Know what a family office owns and what they are looking for before your first outreach.

HOW INVESTMENT FIRMS USE DAKOTA'S FAMILY OFFICE DATA

## 01 GP Fundraising Teams Building Family Office LP Pipelines

PRIVATE EQUITY · PRIVATE CREDIT · REAL ESTATE · INFRASTRUCTURE GPS

For GPs raising private funds, family offices have become one of the fastest-growing and most attractive segments of the LP universe. They are sophisticated, they move quickly, and they can be long-term partners across multiple fund generations. But reaching them systematically — identifying which offices are the right fit, understanding their current portfolio and appetite, and getting to the right decision-maker — has historically required personal networks that most organizations do not have at the scale they need. Dakota provides the infrastructure to build a systematic family office LP pipeline for any GP in any strategy, mapped to the precise contact responsible for making allocation decisions.

> *» "Show me all family offices with assets over $500M that have made at least two private equity fund commitments in the last three years, have a stated interest in buyout strategies, and are headquartered in the Southeast — along with the CIO contact at each."*

## 02 Investment Banks and Placement Agents Covering the Family Office Channel

INVESTMENT BANKS · PLACEMENT AGENTS · CAPITAL INTRODUCTION TEAMS

Family offices have become a significant audience for placement agents and investment banks managing private fund raises. But building a family office coverage model requires knowing which offices are institutionally organized enough to be genuine fund investors, which ones have the appetite and liquidity to commit on a timeline that works for a fundraise, and who within each organization has the authority to make that decision. Dakota's database provides the coverage map, the contact data, and the investment history that makes a systematic family office coverage strategy possible for any placement professional.

> *» "Which family offices with a documented history of private credit fund commitments have made a new commitment in the last twelve months but do not yet appear in our existing investor relationships?"*

## 03 Asset Managers Distributing Alternative Products to the Wealth Channel

ASSET MANAGERS · ALTERNATIVES DISTRIBUTORS · PRIVATE FUND SPONSORS

As alternative products have become increasingly accessible to the wealth channel — through evergreen structures, interval funds, and other vehicles designed for non-institutional investors — family offices have emerged as a critical bridge audience. They combine the sophistication of institutional investors with the flexibility of private capital. Asset managers distributing alternatives into the wealth channel benefit enormously from knowing which family offices are already active allocators in relevant strategies, which are building their alternatives programs for the first time, and who is responsible for those decisions at each organization.

> *» "Find all family offices with stated allocations to real assets or infrastructure that have total assets between $250M and $1B and have not yet committed to any fund in our existing LP base."*

## 04 Co-Investment and Direct Deal Sourcing

GPS SEEKING CO-INVESTMENT PARTNERS · DIRECT LENDERS · DEALMAKERS

Many of the most sophisticated family offices — particularly those built by former private markets professionals — are not just passive LP investors. They are active co-investment and direct investment partners. GPs who bring compelling co-investment opportunities to the right family offices are building relationships that can last decades and span multiple fund generations.

Dakota's data on investment history and preferences makes it possible to identify which family offices have the appetite, the expertise, and the infrastructure to be serious co-investment partners — and to reach the right person to have that conversation.

> *» "Which family offices have a documented history of co-investing alongside PE sponsors in healthcare or technology transactions, have assets over $1B, and have a CIO with a prior institutional PE or credit background?"*

## 05 Competitive Intelligence and Market Mapping

STRATEGY TEAMS · DISTRIBUTION LEADERSHIP · MARKET RESEARCH

Understanding the family office market — how it is evolving, which geographies are seeing the most new formation, which strategies are attracting the most allocations — is increasingly strategic intelligence for any firm competing for capital in private markets. Dakota's continuously updated database of 4,000+ global family offices provides a ground-level view of how this segment of the investor universe is changing in real time, offering a research and competitive intelligence capability that did not exist at this scale before Dakota built it.

> *» "Summarize the investment preferences and recent allocation trends across family offices in the Middle East with assets over $500M — and identify which ones have made their first private equity commitment in the last two years."*

### The Family Office Market Is Growing.

4,000+ global family offices. 8,000+ verified contacts. Detailed CIO bios, investment histories, and stated preferences — continuously updated and built for the way serious distribution teams actually work.

» » 4,000+ GLOBAL FAMILY OFFICES » » 8,000+ VERIFIED CONTACTS » » DETAILED CIO BIOS