Odette in CNBC: Family Office Deal-Making Has Fallen as Investors Wait for Clarity

By Vicki L. Odette | July 24, 2025

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Family offices have become more selective about their venture capital investments, according to Haynes Boone Partner Vicki Odette. She spoke with CNBC about why deal volume is lower and what it would take for investments to increase again.

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Broadly speaking, family offices have become choosier about their venture capital investments, according to Vicki Odette, a lawyer who advises family offices, funds and institutional investors. The exit slowdown means they have less capital to redeploy, she said.

“I’m just seeing a lot more scrutiny,” said Odette, a partner at Haynes Boone. “They’re really looking for deals where they can actually see, in the near term, much more of a profitable path.”

That said, her clients aren’t sitting idly on the sidelines. Opportunistic family offices are showing interest in secondary funds, which have surged in popularity as institutional investors seek liquidity, she said. …

Odette said family offices would need more clarity on tariffs in order for investments in U.S. firms to meaningfully pick up. However, she has seen a recent shift in family offices, even domestic ones, looking overseas, and she expects that to last.

“Most of the deals that we’re seeing are really focused in in Europe and abroad,” she said. “We’re seeing a lot of family offices build more cross-border syndicates, where they’re all talking to each other to look for new sources of alpha that are outside the U.S.”

Read the full CNBC article here.

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