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The very quiet progress of Bill Ackman's family office



By [James Williams](#) 12th April 2022

Bill Ackman's personal investment vehicle, **Table Management**, is raising its profile in the world of venture capital, most recently investing in Black Crow AI, a company that aims to democratize enterprise-quality machine learning via its 'infrastructure-as-a-service' business model.

Black Crow's approach helps businesses to see into the future by analyzing their daily data, thus enabling them to improve their scale and efficiency. Companies can use Black Crow to generate real-time predictions on their customer audiences, without having to incur the cost and complexity of building their own team of data scientists.

Ackman's personal investments are, by and large, kept out of public view.

Overseen by Andrea Markezin, Table operates out of the same Manhattan skyscraper as Ackman's multi-billion-dollar hedge fund, Pershing Square Capital Management. Markezin joined Table in 2011 after 10 years at **Marujupu**, the New York City family office of the Sulzberger family, owners of *The New York Times*.

Table Management was one of several investors in Black Crow's latest \$25 million Series A funding round, including angel investors such as Neil Blumenthal, co-founder of online sunglasses platform, Warby Parker.

Ackman has been in the headlines following the publication of the latest Pershing Square Holdings Annual Report, in which he refers to taking a quieter approach to activist investing – "Pershing Square 3.0" – and by implication, reducing the firm's activist short-selling activities, where the most notable example was Herbalife, which Ackman shorted for five years before closing the position in 2018.

While the hedge fund titan reverts to a calmer approach to activist investing, his personal investment activities are ticking along at a good clip. In addition to its investment in Black Crow, Table was also involved in the \$20 million raised by Ponto in March 2022. Ponto is a fintech company out to deliver digital trading infrastructure to the much talked about 'Web3'.

As Web3 gains traction, it is likely to create myriad opportunities for tech start-ups like Ponto, who are providing the picks and shovels to build the infrastructure for what some call a digital equivalent of the 1848 gold rush.

Table Management has also invested in the decentralized NFT platform, ORIGYN Foundation, when the Swiss-based non-profit raised \$20 million last November. Paris Hilton, great-granddaughter of Conrad Hilton, the billionaire founder of the Hilton hotel chain, has invested personally in ORIGYN.

But sophisticated VC investors aren't averse to diversifying into basic high-margin businesses. To that end, Table Management decided last October to invest in Hey Rowan, one of two diversity-focused, female-founded companies in its portfolio, the other being Better Health.

Hey Rowan operates ear piercing studios in the US, providing a safe environment for followers of fashion. Founded by Louisa Serene Schneider, Rowan gets its name from the Rowan tree, whose distinctive red berries were believed to offer magical guidance to ancient travellers.

In 2004, Ackman established Pershing Square Capital Management with \$54 million. Last year, the firm made a 27% return, bringing its total assets under management to \$18.48 billion. In 2020, Ackman foresaw the impact Covid-19 would have on the US stock market and took a \$27 million short position that he turned into \$2.6 billion.

Ackman's hedge fund is best known for its activist investment approach, seeking out opportunities to improve the fortunes of large companies that aren't, in his view, been run effectively. After becoming the largest shareholder in Canadian Pacific Railway and winning a proxy battle to install a new CEO in 2012, he sold his stake in the company in 2016 for a \$2.6 billion profit.

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