

## Obituary Godfather of private equity who founded Investcorp

**Nemir Kirdar** Financier 1936-2020

Nemir Kirdar, the Iraq-born financier, was one of the godfathers of private equity who founded Investcorp, a pioneering asset manager that channelled the Middle East's oil riches into developed markets.

Kirdar, who has died aged 83, fled revolutionary Iraq and made his fortune as a banker, becoming a friend and counsellor to US presidents and the British royal family. A charming salesman and dogged dealmaker, he brushed off western prejudice toward an upstart, nouveau-riche Arab investment firm to build a respected Gulf institution.

Born in 1936 in Kirkuk into a well-connected family with Turkish roots, his great-grandfather was mayor of the multi-ethnic city during Ottoman rule. His progeny then served as parliamentarians under the Hashemite dynasty. As a high-school student in Baghdad, Kirdar would visit the Rihab palace to play chess and watch Hollywood movies with Iraq's last king, Faisal II, who had inherited the throne aged four.

In 1958, as the fervour of Arab nationalism spread across the Middle East, Kirdar, by now studying at Istanbul's Robert College, was waiting to welcome his friend the king to the city, where the two had planned to go water skiing. Faisal never arrived, having been shot dead in an anti-western military coup.

Shaken by this "unforgettable, horrifying tragedy", Kirdar no longer saw a future in Iraq. He left to study economics in California and was working as a teller in Arizona when his brother — a fellow monarchist — persuaded him to return to Baghdad in the 1960s in a bid to reshape the course of history.

Apart from meeting his wife, Nada, his eight-year stay was beset with frustration and danger, including a 10-day stint detained by the Ba'athists' feared security service. On his release, he fled to Beirut and then New York to search for work. He never returned home.

Toiling as a banker during the day while studying for his MBA at night, he eventually joined Chase Manhattan in 1974. There, he was tasked with plan-

ning the bank's expansion into the Middle East to tap the gushing petrodollars. Accompanying chief executive David Rockefeller on trips to the region, he eventually moved to Abu Dhabi, where he courted sovereign investors.

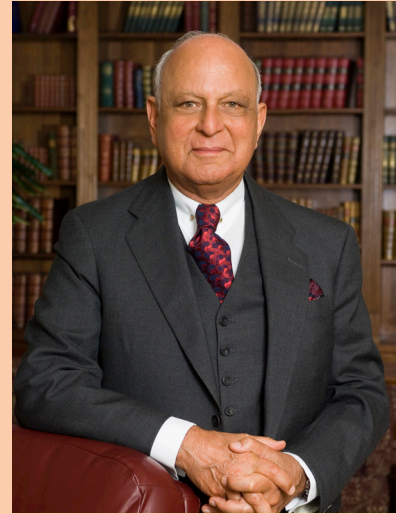
While Gulf governments were well served by international banks, those with new-found wealth were missing out on deals. To fill the vacuum, he envisioned a local institution that could attract global talent as a bridge into developed markets. A two-year roadshow sealed a 350-strong shareholder base that amounted to a roll call of princes, sheikhs and magnates. In 1982, Investcorp was founded in Bahrain.

"He was a good leader, with a clear vision, and a pioneer into the alternative investment arena in the 1980s, before most of the big private equity houses were set up," said Savio Tung, a colleague over four decades.

The company quickly made a splash on Wall Street with the takeover of Tiffany & Co. Investcorp snatched the luxury jeweller from under the nose of rival bidder Donald Trump. Kirdar told colleagues he persuaded Tiffany's management that Mr Trump's interest was as a real estate play, while Investcorp would take the prestigious brand to the world. Despite resistance from his board, the deal was one of the firm's most lucrative. The three-year turnaround and ensuing initial public offering was a trial run for Investcorp's future strategy.

Kirdar entered the messy battle for control of Italian luxury-goods maker Gucci in the late 1980s. After an eight-year drama, he bought out Maurizio Gucci and widened the marque's customer base with the up-and-coming designer Tom Ford. Investcorp made a \$1bn profit from two Gucci share sales in 1995.

Taking troubled businesses global became the modus operandi for the quintessential "Davos man", a founding member of the World Economic Forum. He used public platforms to urge private sector job creation, better education and women's empowerment in the Arab



**Nemir Kirdar was a founder of the World Economic Forum**

Source: Investcorp (photographed by Roger Moukarzel)

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world. He donated to universities, including Harvard and Georgetown.

He parlayed financial heft into political connections. Counselling both Bush presidents on Iraq, he backed the 2003 invasion before turning on the "miscalculations and cynical manipulations" of a neoconservative project. He also made influential friends in his adopted home of London, attending the wedding of Prince Charles and Camilla Parker-Bowles.

Stepping down from his executive role in 2015, Kirdar passed on the reins to Mohammed Alardhi. "We shall continue to build on his legacy of success," said Mr Alardhi.

*Simeon Kerr*