

GOLD

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ALL MY OWN WORK

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DOLPHIN TALE

MILTOS KAMBOURIDES,
MANAGING PARTNER &
CO-FOUNDER,
DOLPHIN CAPITAL PARTNERS



DOLPHIN CAPITAL INVESTORS

Dolphin Capital Investors (DCI) is the main investment vehicle of Dolphin Capital Partners (DCP), a private equity business founded in 2004 specialising in real estate investments. DCI is the largest real estate company by net assets listed on the AIM (Alternative Investment Market) of the London Stock Exchange. Since its inception in 2005, DCI has raised almost €1 billion of equity funds and has become a leading global real estate investor. It owns 50% of the leading Cyprus Developer, Aristo Developers.



THERE ARE NO SUCCESSFUL PART-TIME START-UP ENTREPRENEURS

What made you want to start your own company?

Entrepreneurship had always been part of my nature and the obvious way to fulfil my ambitions was to start my own company. The right time came in 2004 when the market was supportive of new ventures and I felt that I had enough credibility to seek funding from investors.

Were you inspired by a particular role model that you wanted to copy or emulate?

I was inspired by the successful international real estate private equity fund managers. One of them was Fortress which provided part of the seed capital for our first Fund.

What were the most serious obstacles you faced?

My young age – I was 32 at the time – and, consequently, the absence of a long career record, together with the lack of anything comparable in the sector I wanted to be in, were the items that raised the most concerns in my effort to raise funds.

Were you ever tempted to give up?

Never! There were times, though, when the odds of success were looking very bad.

Was there a turning point when you realized that you had reached a certain level of success?

When we had raised \$1 billion of equity and the market cap of our listed vehicle DCI reached \$2.2 billion in 2007, in less than two years of inception, I felt on top of the world! Little did I know that the market crisis was about to come in 2008...

What would your advice be to young entrepreneurs wanting to start a business?

When it comes to starting your first business, you should focus on only one business plan at a time, have full conviction and dedicate 100% of your time and energy to it. There are no successful part-time start-up entrepreneurs. And you should test your idea with people with experience and refine it as much as you can before you go to the market because you will typically get one chance only with investors.

Do you think they will find it easier or harder than it was for you?

I started in 2004, at a time when there was an abundance of capital available for new investment funds. Now things are harder.

When you retire, how would you like to be described?

I will never retire. I would be pleased, though, if at any given time, people describe me as a creative and forward looking person.