

with a timely investment in Grifols, a blood plasma producer based in Barcelona, before it went public in 2006 in a \$1.3 billion IPO. More recently, he was an early backer of Chicago-based Trustwave, which sold last year to Singtel for \$770 million.

He was a key component in a Chicago startup scene that got a lot stronger in the past five to 10 years, launching a venture firm called KGC Capital with his son-in-law, Chris Capps. Kiphart had a reputation for sizing up companies quickly and deciding whether to write checks, something entrepreneurs valued almost as much as his experience and connections.

Karan Goel, founder of GetSet, an education-tech company that raised \$2.5 million from KGC and others two years ago, says: "We had a yes and an amount in a month. That's the fastest check we got from any investor."

Among the more than two dozen companies he backed were Shiftgig, AdYapper, Pangea and Fibroblast.

Capps, who did a lot of the legwork on KGC deals, recalled coming home from a Michigan visit to Ranir, a health care-products manufacturer, and going to Kiphart's home. Capps recommended to Kiphart that they do the deal. Kiphart sized it up and, unable to find a piece of paper, wrote up their proposal on a napkin.

It was only partially a result of 50 years of doing deals. Kiphart was unusually capable when it came to analyzing deals, says Trustwave CEO Robert McCullen. "I could call him about a deal while he was driving to the opera and he could run it to the penny in his head," McCullen says. "He was tough as nails if you were negotiating a deal. I wouldn't have wanted to be on the other side."

Kiphart once said that startup investing kept him young. "There are guys who want to manage my money and do traditional things. I'm having too much fun. I love these young kids and like what they're doing. You hope you're going to make some money, but it's fun talking to these young entrepreneurs doing tech stuff."

More recently, he partnered with successful Chicago investors Terry Diamond and Bill Wolf, along with Capps, to launch KDWC Ventures with a goal of raising a fund of more than \$100 million.

"We lost a dear friend and business partner," Diamond says. "He was one of a kind and the type of person who, through his support of young entrepreneurs, helped make this country great. He was also a role model to all through his civic and philanthropic dedication."

Kiphart's long tenure at Blair took him to nearly every part of the operation. He led institutional sales and trading, investment banking and its private-wealth advisory groups. He served on its executive committee for two decades. "He always let the room shine," Gledhill

says. "He wasn't looking for the spotlight."

Kiphart established deep roots in Chicago's civic community, too, leading Lyric Opera, Columbia College, Erikson Institute, Merit School of Music and the Poetry Foundation. He also tapped his broad personal network to recruit new leaders after stepping down. He served on the board of Lurie Children's Hospital of Chicago and several other groups.

He and his wife, Susie, also built wells and schools in Ghana, and led health initiatives in Nigeria.

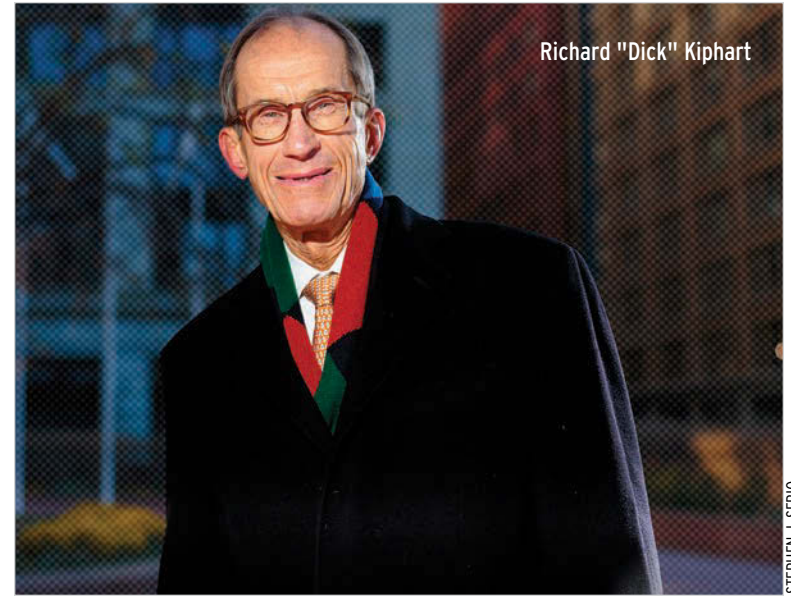
Kiphart, who could be found teaching Sunday school at Kenilworth Union Church, was

passionate about children and parenting. He was known to remind colleagues who apologized for needing to end a call or exit a meeting to attend a child's school event that "you don't have to go; you get to go."

Kiphart is survived by his wife; their three daughters, Ellen Kiphart Valentine, Jill Kiphart Gluck and Becky Kiphart Capps; seven grandchildren; and extended family.

A memorial service will take place at 3 p.m. on Sept. 21 at Kenilworth Union Church, 211 Kenilworth Ave., in Kenilworth. The service will be streamed live on [kuc.org](http://kuc.org).

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Richard "Dick" Kiphart

STEPHEN J. SERIO

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