

## Lunch with the FT: Jean Pigozzi

By John Sunyer Author alerts

Over gnocchi in Cannes, the tech investor talks about buying contemporary African art, clothes for ‘rich old men’, and why his idea of paradise is browsing for electrical gadgets

A few days before my lunch appointment with Jean Pigozzi, his assistant sends over a map of Cannes harbour. “X” marks the spot where I am to meet the globetrotting art-collector and entrepreneur. An accompanying message reads: “Mr Pigozzi will arrive on his yacht at 1pm and take you to La Guérite” – a seafood restaurant on the secluded island of Sainte-Marguerite, a mile off shore from the French Riviera.

Jean “Johnny” Pigozzi is a man who knows how to travel in style. In the early 1990s he transformed a fishing trawler into the “Amazon Express”, a candy-coloured luxury pleasure palace that, at 220ft, is not much smaller than an ocean-liner.

It is slightly disappointing, then, when I arrive at the meeting point and spot Pigozzi on an inflatable grey speedboat. Surrounded by an abundance of gleaming white superyachts, it is undoubtedly the least glamorous vessel here. Not wanting to sound churlish, I say I’d hoped I was going to be picked up on the Amazon Express.

“It takes too long to park it and I don’t like ports,” Pigozzi replies in accented but fluent English. “Here, everything’s too close. If someone on the boat next to us blew their nose right now, we’d have to listen to it.”

And anyway, he continues, this boat may not look like much but it is a former military tender and “it definitely goes really fast”. To prove his point, within seconds the boat is clocking 45km per hour and we are far out in the blue, the sea flecked with one yacht after another. “The latest trend for the super-wealthy is to own two of the same boat,” Pigozzi explains. “One for them; the other for their mistress.”

If you ask Pigozzi, 62, what he does for a living, he says that he is simply “interested in things”. Interested enough to have amassed the world’s largest-known private collection of contemporary African art; to have invested more millions in hedge funds and tech start-ups than he can keep count of; to have founded his own menswear label; and to have constructed a futuristic environmental-research centre – named Liquid Jungle Lab – costing tens of millions of US dollars on his private island just off the coast of Panama.

He is perhaps best known for his social circle, which includes the art collector Charles Saatchi and the Rolling Stones’ Mick Jagger. In 2008, when Vanity Fair magazine published a list of the most influential people in the world, it was accompanied by a chart explaining how each was connected to Pigozzi. Nor has he lost any of his stardust: the US TV channel Esquire Network is currently promoting an eight-part series entitled *My Friends Call Me Johnny*. In it, Pigozzi travels around the globe posing “provocative questions” to some of the artists, fashion designers and film stars he rubs shoulders with. “You may not know him, but everyone famous does” runs the tagline.

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This afternoon, sitting on the terrace of La Guérite looking out to Cannes, Pigozzi cuts quite a figure. It’s not only because of his hefty 6ft 4in frame. In a restaurant where other people are typically dressed in white linen and Panama hats, he wears a black baseball cap, sunglasses decorated with miniature jet planes, an almost fluorescent red-pink polo shirt and a pair of slides with orange flames coming out of them.



When I observe that, aside from his grey hair, he looks like a giant kid, he beams. “That’s a good thing, yes? Not every businessman has to wear a suit.” In fact, he explains, most of the clothes are his own creation: Pigozzi is both creative director and owner of LimoLand, a clothing label he launched in 2007 with \$1.5m of his own money, initially aimed at “rich old men”. “A fifty-year-old with a receding hairline? Perfect! Welcome to LimoLand!” says Pigozzi.

LimoLand’s designs reflect his penchant for quirky patterns and vivid colours. One of the most popular items has been the “Hedge Fund”, a shirt emblazoned with the symbols for various global currencies. “They sold like crazy,” says Pigozzi, “and will have brightened up a lot of boardrooms around the world.” Yet he admits that across the rest of the brand it has been a different story. “I can’t say that it’s been the success I wanted it to be.”

“I’m more familiar with investing in high-tech brands,” he continues: “That industry I understand. But fashion . . . I mean, come on, how complicated can it be to make a nice shirt? Compared to making an iPhone or a Dyson vacuum cleaner, it should be easy.”

<p><b>La Guérite</b></p> <p><b>île Sainte Marguerite, Cannes</b></p> <p>Gnocchi x2 €48.00</p> <p>John Dory €39.00</p> <p>Sea bass €47.00</p> <p>French fries €8.00</p> <p>Green salad €9.00</p> <p>Kronenbourg lager €8.00</p> <p>San Pellegrino water €9.00</p> <p>Total (incl service) €190.00</p>	<p>As we look at the menus, Pigozzi says he is interested in food “only up to a point . . . I could eat the same thing every day. I’m interested in speed and quantity. When I want to eat, my ideal commute is from my bed to my fridge,” he says, deadpan. Nor is he interested in the drinks list. “You could collect in one glass the alcohol I’ve had in my lifetime. I don’t know my own limits. I can eat non-stop for 20 hours a day. If I drank, I’d be the same. I’d be an alcoholic.”</p> <p>Such abstinence is rare in people with playboy reputations, I venture. “I’m always described as a playboy,” he replies. “I think it’s because I don’t run a bank or an insurance company and I’m not a doctor. Many eye surgeons own boats and like spending money but, if they had a reputation as a playboy, it would destroy their career; people would be horrified, saying, ‘I’m not going to have my eyes operated on by this guy.’ But in my case it’s a quick and an easy label.”</p> <p>A waiter arrives at our table. “Christian Louboutin [a French shoe designer] ate here last week and he told me the gnocchi was the best in the world,” says Pigozzi. Turning to the waiter, he adds: “I’ll have it to start.”</p> <p>I order the same and, to follow, sea bream and a portion of chips on the side. Pigozzi opts for John Dory with artichokes and a green salad. To jolly things along, I decide to have a beer.</p>
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Pigozzi was born in France in 1952 to Italian parents. He didn’t have to do much to earn his first million. In fact, his bank balance showed five times that amount on his 21st birthday, when he received the initial instalment of the fortune he inherited from his father. (Pigozzi declines to confirm the whole amount but says: “It was enough to live off for several lifetimes”.)

His father, Henri, had worked his way up from humble beginnings in Turin, selling scrap metal to car manufacturers until 1922, when he was introduced to Giovanni Agnelli, founder of Fiat. Agnelli hired him as a commercial representative in France. In 1934, Henri bought a defunct factory in Paris and set up his own car manufacturing company. Simca would go on to become one of France’s most popular cars of the late 1950s, behind only Renault in terms of the volume of units sold.

“To be honest with you, along with my two sisters, I grew up living in privilege,” says Pigozzi. But that didn’t mean it was a particularly happy childhood. Henri was a dominating presence – “A hard man to get on with; tough to impress” – and he “kept mistresses”. When he was 11, Pigozzi discovered from his mother Loïsette that his biological mother was the daughter of a wealthy lawyer who lived in Versailles.

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And one year later, when Pigozzi was just 12, his father dropped dead from a heart attack. Two years earlier, he had sold most of Simca to Chrysler, making the Pigozzis “extraordinarily rich overnight”. But not everyone was pleased about it. According to Pigozzi, the then French president Charles de Gaulle “was only half-joking when he told my father, ‘How could you sell to the Americans, you traitor!’”

When the gnocchi arrives, Pigozzi lifts the plate to his nose to check there’s no garlic – “It’s a banned substance in my households” – and I ask how far his success is down to his family connections. “Of course, [they] helped. And having money didn’t harm me in getting started. But I’ve done things my own way. I’m relieved my father sold the business. Imagine: me in a car factory inspecting the size of the wheels!”

With the money he inherited, Pigozzi immediately set about proving himself as an investor. In 1977, he gave George Soros \$250,000 to

put into hedge funds. In the 1980s, he began investing in high-tech companies. He credits Intel's Max Palevsky and Apple's Steve Jobs as "my investment gurus" during this period. Odyssey Partners, the US private equity investment firm, performed particularly well for him, giving a 20 per cent return over five years – "More than enough to pay for the dog food," he says.

Recently, he invested in Square, an online payments start-up founded by Jack Dorsey, the billionaire co-founder of Twitter. "Jack came to see me here in Cannes last year and, speaking to him about his company, I fell in love with it."

But it is Facebook that has been his biggest success. In the mid-2000s, Mark Pincus, a US internet entrepreneur best-known as the co-founder of Zynga, an online social gaming business, told Pigozzi to invest in Mark Zuckerberg's company. "So I managed to find some shares, and now I've earned something like 50 times what I put in. I've been living off the proceeds ever since."

All right for some, I say, but Pigozzi reassures me that he doesn't get everything his own way. "I have a dream list of 25 companies – mostly tech start-ups – that I want to invest in. I contact the owners all the time but, for one reason or another, maybe they've never heard of me, they won't take my money. That really pisses me off and stresses me. And the most frustrating thing is when I'm too slow to spot an opportunity. Uber [the driver-hailing app] is the smartest company but I missed the boat with that. It's valued at \$17bn now: too expensive for me to buy shares in, so too expensive to stay on my list."

The gnocchi is cleared away – "Delicious. Christian was right," says Pigozzi – and with excessive speed the fish arrives. Pigozzi says he doesn't like spending too long at restaurants, so I speed up eating my sea bass. He makes light work of his John Dory, finishing it in just four mouthfuls, before he starts on my chips. "Do you mind?" he says, prodding his fork into them.

Conversation turns to his collection of contemporary African art, consisting of more than 10,000 works. "The way I do it, collecting art is very similar to venture capital. I have no interest in buying work by Basquiat, Renoir, Sisley – like my parents did. I don't want to be a sheep."

Instead, in the early 1990s, Pigozzi became aware of contemporary African art, particularly photography taken in the mid-20th century by the operators of small portrait studios. He hired a curator, André Magnin, who proceeded to scour the African continent for work, buying directly from artists. Pigozzi tells me he gave Magnin the following three rules: (1) the artists had to be black, (2) the artists had to be alive, (3) the artists had to live in Africa.

On his travels, Magnin discovered negatives that had been stored for decades, which he took back to Pigozzi, who sold the works, making international stars of local photographers such as the Malians Seydou Keïta and Malick Sidibé. Today Pigozzi loans his collection to galleries such as London's Tate Modern, the Pompidou Centre in Paris, and New York's Guggenheim; while a signed print by Keïta, who died in 2001, can sell for \$100,000.

The latest trend for the superwealthy is two boats the same – one for them, the other for their mistress

Pigozzi has been accused of plundering Africa for personal gain but is unapologetic. "I wouldn't change anything about how I went about collecting contemporary African art. No one did it before me; so of course there would be controversy. Everyone said I was mad to collect African art produced after 1900. But now the market is picking up. Seydou Keïta is one of the most important artists of the past century, in the same category as Irving Penn. He deserves to be recognised."

He has, he says, "spent a lot of my time and money fighting the cause of African artists in court and regulating the market for their work. I've helped more African people with building their homes and villages and sending their kids to school and paying for funerals and weddings – so zero exploitation there. But what I'm proud of most is how we saved thousands of negatives. Negatives are fragile things. And if you leave them in Africa, with the humidity and the way some of the people there were not caring for them, they would have all been destroyed by now."

The controversy surrounding Pigozzi's collection is, says Michael Hoppen, one of London's leading photographic art dealers, "nothing more than professional jealousy. He's been instrumental in bringing a lot of very interesting art from Africa to a lot of people's attention."

Our plates cleared, I ask the waiter for a dessert menu but Pigozzi has other ideas, excitedly declaring: "I want to take you to my favourite spot for dessert in Cannes. Let's pay up." So we leave the customers to their *délice de chocolat* and *salade de fruits et sorbet de menthe* and head back to the boat. Hurling towards shore, the sea choppy now, I begin to wish that I hadn't eaten so quickly.

Dessert, it turns out, will be two scoops of ice-cream. "I know it's not very glamorous but, trust me, this place is good."

It's hard to know if he is joking. In the sweltering heat, we stand in a long queue of tourists, queuing at an unlovely Häagen-Dazs booth on the seafront. Eventually, we order: two boules of coffee for Pigozzi; a coffee and a banoffee for me.

Before I leave, Pigozzi wants to show me Fnac, a French retailer that has a store just down the road. “This is paradise,” he says when we get inside. “I come here for inspiration and to keep up with products.”

As we pass a display of GoPro video cameras, the latest toy for tech geeks, Pigozzi tells me he recently invested in the company. Ditto several other high-tech products we pass. Pigozzi can’t believe how cheap everything is. He’s like a child in a sweet shop. “Look, a tablet for just €180; and a widescreen HD TV for €300!”

Spooning the last of his ice-cream into his mouth, he says: “I find the cost of food totally out of whack with the pleasure it gives. As the price of tech collapses, gourmet food keeps going up. That’s crazy. Sure, there were pretty girls and the setting for our lunch was nice but I didn’t get the same high as I’m getting now from all these toys.”

*Illustration by James Ferguson*

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