

Sir Michael MORITZ

Citation

If you are ever fortunate enough to present a start-up idea to Sir Michael Moritz, don't use jargon such as "synergy", "out-of-the-box" and other business clichés. Do be prepared to explain why your enterprise and determination to succeed can advance lives – and mean what you say.

As Chairman of Sequoia Capital, a firm cited by *The Wall Street Journal* as "one of Silicon Valley's most influential venture-capital firms" and recognized globally as one of the most successful firms in its field, Sir Michael is looking for "dentmakers", the creative, resilient and independent thinkers who mean business but not at the expense of others. It's not only about how much you make, but how you make it and what you do with it that counts in the Moritz investment universe.

Personally, he has also made outstanding contributions to reducing the world's wealth gap. In 2012, Sir Michael and his wife, novelist Harriet Heyman, were named the 13th most generous philanthropists in the United States by *The Chronicle of Philanthropy* news organization. The couple have also signed *The Giving Pledge*, set up by global business-philanthropists Bill Gates and Warren Buffett to draw the very rich into donating at least half of their wealth and at Oxford University have created the largest scholarship scheme for undergraduate students in Europe. They have done similarly in the United States with the creation of the largest scholarship program for postgraduate scientists at the University of California.

A venture catalyst shaping and powering the global hi-tech ecosystem for more than 25 years, Sequoia Capital, where Sir Michael works is noted for its ability to identify "the next big thing". Since joining Sequoia in 1986, the firm's visionary investments have ranged from Google, YouTube and Yahoo! to Zappos, WhatsApp, DropBox and Airbnb. He also currently contributes as a board member to a host of e-dynamos, including LinkedIn, Green Dot and KAYAK. More importantly, under Sir Michael's leadership, Sequoia has evolved with the world of technology and established its own thriving investment businesses in China, India and Israel. In addition Sequoia has started and built much admired long-term asset management and public market funds.

Without Sequoia, the hi-tech revolution – led by companies such as Google, with its "Don't Be Evil" guiding philosophy – might appear very different, and so would the US economy. According to start-up data tracker Crunchbase the firm has made more than 750 investments in over 470 companies. It has achieved 37 IPOs and seen almost 80 firms acquired. The company's own website notes that Sequoia-funded companies represent more than 20% of the NASDAQ stock exchange. Sir Michael was No.1 on the *Forbes* "Midas List" of top hi-tech deal-makers in 2006 and 2007.

Born in South Wales, Sir Michael received a degree in history from Oxford University. At the outset of his career, he worked for *TIME* magazine, where

he first saw the potential of what was happening in Silicon Valley, and wrote an early and acclaimed book on tech powerhouse Apple.

Joining Sequoia proved a perfect match. It offered a way to put his technology foresight into practical action through incubating and mentoring young businesses. At the same time, the company's outlook that money made must be usefully set to work fitted his own. Along with the pioneers of the e-future, education institutions, medical researchers, orphanages and many other causes around the world have benefited from the socially-oriented spirit and investment of Sir Michael and Sequoia partners.

Sir Michael's achievements in business and giving were recognized in 2013 when he was appointed a Knight Commander of the Order of the British Empire. The same year, he received an Honorary Doctorate from Juilliard School in New York. He has received Welsh accolades, receiving Honorary Fellowships from Cardiff University in 2010 and Aberystwyth University earlier this year. Recognition is also due for his determination to keep sharing his knowledge despite the diagnosis of a rare and incurable health condition several years ago.

As HKUST sets out to make entrepreneurship one of its strategic areas for development and to power a hi-tech start-up hub in Hong Kong and the region, Sir Michael has added both his expertise and socially aware vision to the endeavor. He has lectured at the HKUST Jockey Club Institute for Advanced Study and spent time in discussion with the University's innovators and future business initiators. In doing so, his remarkable merging

of technology, business and philanthropy and good-humored and effective advice has served as inspiration to many at HKUST, not only as initiators of start-ups and leading careerists but as caring and responsible citizens of the world.

Mr Acting Council Chairman, on behalf of the Council of the Hong Kong University of Science and Technology, I have the high honor of presenting to you, Sir Michael Moritz, KBE, Chairman of Sequoia Capital, for the award of Doctor of Letters *honoris causa*.