

UTOPIAN VENTURE

He made his billions investing in the tech revolution, yet Welsh financial wizard Michael Moritz has also devoted himself to creating a rural idyll in the Tuscan hills. Jessamy Calkin drops in. Photographs by Claudia Gori

Surrounded by views of Tuscany at its most resplendent, Michael Moritz – financier, author, entrepreneur, philanthropist, billionaire – surveys his kingdom, Borgo Pignano. A hilltop hamlet, parts of which date back to the Etruscans, it now comprises an elegant main building, eight villas, a swimming pool hewn out of a quarry, several fields of organic fruit and vegetables, two resident herbalists, 11 horses, vineyards, woodland, beehives, a sustainable forest, seven man-made lakes and 1,000 olive trees. It also boasts a showroom containing Moritz’s collection of vintage Italian cars – all contained in 750 acres of beautiful Tuscan countryside. The hotel part is currently being enjoyed by 120 guests. And – here on an occasional visit – are its owners, Michael Moritz, 70, and his wife, author and sculptor Harriet Heyman.

It’s taken a while to get to this. In the late 1990s, Moritz and Heyman were looking for a place in Europe that they could retreat to with their family. ‘We wanted to be sure that our boys had a sense of the world beyond America, and the natural place to gravitate towards was Europe – southern Europe because of the weather. Eventually we fastened on Italy.’ The plan was to buy somewhere with friends, ‘to create a place which would feel like home, where our friends could live – there were a whole bunch of them – and they would run a hospitality business and keep everything afloat, and we would visit when opportunity permitted. It was a romantic notion which for a variety of reasons didn’t work out – so we decided to turn it into something commercial,

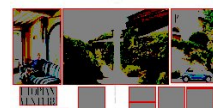
and began the real transformation of the place into what it is today.’

Located in the Tuscan hills near Volterra, Borgo Pignano was one of those large Italian estates that had once been a place of bustling agricultural activity. By the end of the 19th century it would have had its own church, school and bakery. But when Moritz came across it a century or so later, it had changed ownership several times and fallen into disrepair. ‘It was very dilapidated and the land around it had been left to wither, and the whole place was in a sad, neglected state. There were two owners, an Italian gentleman and a Swiss family, and – it sounds preposterous, but the villa itself had been divided in two. There was a wall that ran from top to bottom down the middle and through the interior rooms. It was like the Berlin Wall. And the gardens were divided in half as well – it was in a horrible condition.’

The Swiss family had used it as a hunting lodge, while the Italians had subdivided all the rooms and rented them to tourists and backpackers. It took three years to make the villa whole again and repair the foundations and install drainage and plumbing.

‘The setting was fantastic,’ says Moritz. ‘The bones of the place were extraordinary. The plan was to establish somewhere extremely comfortable with high-quality service, for discerning visitors who relish the outdoors and the serenity that Tuscany offers, but want to feel at home.’

He finally opened it as a hotel in 2015. It was a slow process because it was Moritz’s first venture into hospi-



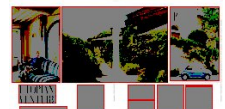
tality, and he had a lot to learn. ‘Yes, I know a lot more than when we began.’ He laughs, a low cackle. ‘Before we opened it as a commercial undertaking, it would have made Fawlty Towers look like Claridge’s.

‘When we started I didn’t even have an elementary education about hospitality. But I’ve come to like it. It’s show business.’ It certainly is. The executive chef, Stefano Cavallini, and agricultural manager, Rosario Mascia, whisk me off to explore – we visit the greenhouses and vineyards, the cherry trees and roses, the woodland where pigs roam. I taste crunchy little broad beans and the sweetest peas, and meet the herbalists, Lisabetta Matteucci and Melissa Miliani, in their perfumed lair, surrounded by dishes of dried marigolds. Here they make soap (5,000 bars a season), and ivy honey and aromatic salts and tisanes and fragrant oils. I hear tales of the wolves that wander over from the mountains and keep the wild boars under control, and observe the fields of ancient wheat that supply the bakery.





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We visit the vineyards growing vermentino, abrusco, and malvasia grapes from which Borgo Pignano's four wines are made, including a deliciously crisp sparkling rosé.

There is art on the walls of every room, some by students at the Royal Drawing School, with which Moritz has struck up an arrangement (Borgo Pignano hosts artist's residencies all year round) and an opulent library furnished with what looks like his own collection of books – he is an avid reader, and the sponsor of the Booker Prize.

Michael Moritz made his money through venture capital; he joined Sequoia, a venture capital firm, in 1986 and led its early investments in Google, YouTube, and PayPal. But before becoming a venture capitalist he was a journalist and author. In 1984 he published *The Little Kingdom: The Private Story of Apple Computer* (republished in 2009 in an expanded version, *Return to the Little Kingdom: Steve Jobs, the Creation of Apple, and How It Changed the World*), which led to a career-changing decision for himself, more of which later.

Moritz has always been interested in leadership. He was intrigued by the idea of an organisation that could go through multiple changes yet continue to perform at a high level. 'I was interested in figuring out how we could maintain that at Sequoia, because that is the perennial problem for companies in Silicon Valley, for example, that if you're fortunate your organisation can excel, but then – for whatever reason – stumbles and becomes a shadow of what it formerly was.

'So I wanted to find something or someone which would allow me to write about Sequoia without writing about Sequoia. I cast around for organisations which had performed well in the 1980s and '90s. There weren't many examples of that longevity – and then it struck me that Man United would be the way into this story, and through a mutual acquaintance I was introduced to Sir Alex.' In 2015 he published *Leading* with Alex Ferguson.

They had fun, he says, working on the book. 'This makes me sound like an unadulterated fan boy, but he is such a wonderful human being. He is extraordinarily generous, thoughtful, caring – all of that tends to get overlooked until you get to know him. He's wonderful company with lots of funny stories and a bawdy humour.'

The last chapter of the book, which Moritz wrote, is an articulate analysis of leadership, and of Sir Alex, 'the straw that stirred the drink'.

In retrospect does he think he's been a good leader himself? 'Today, with perspective, I think I could have

been a much better leader, for sure. I think I'd do a better job these days extracting the best from people than I did when I was running Sequoia. But it didn't turn out badly.'

He is not immediately forthcoming when asked which of today's politicians make good leaders, and is notably silent on British politicians. 'Angela Merkel, in her period, was a profoundly wise leader, despite what people might say of her. In America, in terms of leadership of cities, Mike Bloomberg was very effective in New York, and Mitch Landrieu – who is not well known in Britain, but who was the mayor of New Orleans after the hurricane.'

Are you worried about Trump getting in?

He looks thoughtful. 'I'm not worried,' he says. There is a pause. 'I'm terrified,' he adds quietly. 'He's struck a chord with people. Like all dictators, I think he has one gift – to be able to stir the passions of a large proportion of the population which feels neglected. That's his gift. What it reveals is that the Civil War never finished. It's still being fought.'

Moritz doesn't look like a billionaire. He is appealingly dishevelled, in slightly scruffy sweat pants and lurid socks in the colours of the Italian flag. He doesn't dress up for our shoot, and is reluctant to pose. '*Basta!*' he says to our photographer after about 20 minutes. He has an attractive and slightly awkward manner, clearly uncomfortable with attention turned on him. He seems like an impatient man who puts on a good show of being patient. Throughout the interview he jiggles his foot furiously.

Moritz was born in Cardiff in 1954. His parents were refugees from Nazi Germany, and his father became a professor at the University of Cardiff. He attended a local comprehensive school, where, he says, he was 'fairly middling' at everything: 'I was a good student but not a particularly brilliant student. I wanted to be a cricketer but didn't have any aptitude.

'Even though my parents tried to expand the boundaries of their children's minds, my world was very much a Cardiffian world.' At Oxford University, he says, 'my horizons opened up, and I began to have more sense of the opportunities ahead.'

He goes on, 'Student journalism was much more interesting than studying history; in my second year I spent most of my time doing that.' He thought about a job on Fleet Street, and wrote to Bill Deedes, then editor of *The Daily Telegraph*, who invited Moritz to come and see him. 'Deedes told me, "If I was your age, I would go to America." So I did.'



Moritz studied for an MBA at the University of Pennsylvania on a generous scholarship, his ticket to America. (In 2008 he gave \$50 million to his alma mater Christ Church, the largest in the college's history, in recognition of how his own scholarship had helped him.) In Pennsylvania he wrote to the bureau chief of Time Life in London, who forwarded his letter to the New York chief of correspondents and he was hired upon graduation.

'I got lucky,' he says now.

He enjoyed it for a while: 'If you had a *Time* calling card in those days, you could pretty much get to see anyone in the world.' By 1982 Moritz was *Time*'s San Francisco bureau chief. He had become friends with Steve Jobs along the way, who approached him to write a book. 'Steve wanted it to be a flattering book about Apple, but I wanted to write the book I wanted to write.'

Meanwhile *Time* was working on its annual Person of the Year issue, focusing on computers. 'I was on leave from *Time* researching the book when I got a call saying they were doing a big package which would include a profile of Steve.

'I was hopelessly compromised between wanting to finish my book undisturbed and knowing that if *Time* printed some of the stuff that I was aware of, it would threaten and potentially rupture the relationship with Steve,' he says. Jobs had thought he would be Man of the Year, but *Time* put an actual computer on the cover, and Jobs blamed Moritz. The article about Jobs was not written by Moritz, but he had supplied some material. 'When the story came out, it was far worse than my worst nightmare.' It included negative comments about Jobs from Apple employees, and information about his daughter Lisa and his denial of her paternity (which became the focus of the 2015 film *Steve Jobs*).

Did your relationship recover?

'No,' he says simply.

In the foreword to *Return to the Little Kingdom*, Moritz wrote, 'Steve made no secret of his anger and... understandably, banished me from Apple and forbade anyone in his orbit to talk to me. The experience made me decide that I would never again work anywhere I could not exert a large amount of control over my own destiny.'

'I deeply, deeply admire what Steve was able to accomplish,' he says now, 'and also – what goes unsaid – the fortitude and bravery with which he handled the cruel health blow that was dealt him, at a very young age [Jobs died of pancreatic cancer in 2011, aged 56]. I thought he

endured that in such a stoic and exemplary fashion. But, you know, it's a shame. I was a huge fan.'

The uproar changed the course of his life. He left *Time*, and 'swore to myself that I would never again work in a building where I had to take an elevator to my office. And so far, I've been able to stick to it.'

He found what venture capitalists did – investing in promising start-ups in return for equity – 'pretty intriguing. So I wrote to five people who led these firms to see if I could get a job with them.'

None of them, he says, knew what to do with a history major and former journalist. Except one – Don Valentine, the founder of Sequoia. 'He was more liberal in his thinking; he said he didn't really know what made a successful venture capitalist because there were people who you might think would be successful who then flamed out. And others with no background in technology or scientific education who'd been very successful as investors.'

After joining Sequoia in 1986, Moritz became a legend in the world of venture capitalism for his prescient investments in new technology; he was named top venture capitalist on the Forbes Midas List in 2006 and 2007.

What do you think makes a good venture capitalist?

'Curiosity, an ability to listen, ask questions and to communicate very clearly. And raw hunger.'

Sound like good qualifications for any job.

'Yes, but most people can't do those things.'

His LinkedIn profile states, 'Always available for thoughtful, hungry and imaginative people.' And Moritz knows how to spot them. Elon Musk, for example: 'We were the first people to back Elon, in '98 or '99, when he started a business called X.com which eventually merged into PayPal. I think at the beginning it was just Elon and me on the board of X.com.'

What was he like then? 'He was young,' he says enigmatically. 'He was unknown when we backed him. But today he straddles the world; he has done more with his little finger than most people can do in a lifetime.'

'I'm not close to him today, though we are occasionally in touch – but you'd have to go back in history to come up with a businessman who has had the same influence – and his particular triumph is to do it not just in one industry but in multiple industries. He has had the capability to upset the world's automobile industry, reimagine global communications and how humans go to space – and those are just three of the things he's doing. I'm an admirer.'

In 2012 Moritz announced he would no longer lead



Sequoia, citing health issues. In a letter to partners, he said, 'I have been diagnosed with a rare medical condition which can be managed but is incurable. I've been told that in the next five to 10 years the quality of my life is quite likely to decline. Right now I feel fitter than ever and I hope that I'll be one of the lucky ones who can live a full life and defy the statisticians.'

How is he now? He certainly looks in very good health.

'Well, I'm still here.' He has never revealed the nature of his illness, but says he pays a lot of attention to staying fit. 'I go to the gym four days a week, I cycle and swim – I'm pretty active, and very careful about what I eat.'

He stepped down from Sequoia Capital in 2023, after 37 years, but is now a senior adviser to the wealth management unit Sequoia Heritage. He hasn't slowed down much. With his wife, Harriet, he set up Crankstart in 2000, a thriving philanthropic organisation. The grants handed out range from \$100,000 to \$1 million – for causes with a medical, environmental and educational emphasis, including many generous scholarships to low income students applying to Oxford University. In 2023 alone it gave out \$204 million in grants, with 58 per cent going to non-profit organisations in the San Francisco Bay Area. He has done very well out of San Francisco, he says, and wants to give back.

Crankstart doesn't put its name on just anything. Take the Booker Prize, for example, which it has sponsored since 2019: 'Both he and Harriet are writers and very sophisticated readers,' says Gaby Wood, chief executive of the Booker Prize Foundation. 'They're original thinkers, always interested in people and ideas.'

Does he have any regrets in life? 'Everybody regrets things they've done in the past, but I think I've got the big decisions right, though I didn't know it at the time. Life for me has always been about following the breadcrumbs you see strewn ahead. And – the old adage – if there's a fork in the road you want to be sure you pick the right way.'

Our time is nearly up. The leg is jiggling madly. I'm keen to know what it is, for a man as driven as himself, that he loves about this tranquil Tuscan utopia, and whether he might one day retire here.

'I hear stories about people who, when they reach the point in life when they have more time on their hands, suddenly uproot themselves and go somewhere new, only to discover that they don't know anyone, are in the middle of nowhere and not plugged into the community. I don't want to make that mistake. So I decided to start

early and plant roots, so when I get to spend more time here it's going to feel familiar.'

He spends 10 to 12 weeks a year here, on and off. 'It's the serenity I love, and the layers of history, and the fact that pretty much every square inch contains traces of man – which is not something you could attribute to America. It's also the fulfilment that comes from creating something tangible. And I enjoy the show-business aspects associated with putting on a production – which is what Borgo Pignano is. I like that a lot.' ●

Rooms from €350 a night; the eight luxury villas with private pools each sleep up to 10 (borgopignano.com)

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PREVIOUS Michael Moritz in the Villa Il Poggio, and two of the other holiday villas at the hilltop hamlet of Borgo Pignano. FROM FAR LEFT The 18th-century main house, now a hotel, at the heart of the settlement. A swimming pool carved out of a quarry. Herbalists Lisabetta Matteucci (left) and Melissa Miliani at work

