

Sequoia tech legend to step back for medical reasons

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Michael Moritz, a venture capitalist who provided early backing for firms including Google and Yahoo!, is stepping back from management at Sequoia Capital for medical reasons.

Moritz said in a statement released Monday that he was "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," the statement said.

"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. But there is no way of predicting this with certainty and thus for me, life has assumed a different meaning and I am making some adjustments."

Moritz said he would remain chairman and continue to be "deeply involved" in funding new ventures, but would "extract myself from the daily management of Sequoia Capital."

Sequoia has been among the most prominent of the [Silicon valley](#) venture firms, backing companies such as Apple, [PayPal](#), Oracle and others.

The Welsh-born Moritz joined Sequoia in 1986.

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