



**Vale Michael Hirshorn** 11/4/1950 - 18/11/2011

## Eulogy

### Michael Hirshorn OAM

M.B.A (Macq.) M.B., B.S (Melb.) FFin

Mike was born on the 11th of April 1950, in Melbourne. He was the son of Marek and Bella Hirshorn, who migrated to Australia from Europe after World War II. They instilled in him high moral values, the value of education, and a strong sense of responsibility, which he carried with him throughout his life.

Mike had a happy childhood. He was a devoted son and a very loving and caring brother to Janice who was born two years later.

He attended Caulfield Grammar and Melbourne High School and then studied medicine at the University of Melbourne. It was during this time that he developed an interest in biomedical engineering and business.

In 1978, after a short period in general practice, Mike joined Telectronics in Sydney, as an assistant to Paul Trainor. He thoroughly enjoyed the challenges of working in this cutting-edge medical technology company.

In 1981 Mike obtained an MBA from Macquarie University.

In this period Mike was working through grant applications when he came across an application for an implantable hearing device. He took this to Paul and asked to take on the project. The Cochlear Implant Project was to be the focus of his career for the next 14 years.

Mike was a Co-founder of Cochlear and served as its CEO. He was responsible for the development of the cochlear implant from an experimental device to a product with FDA marketing approval in the USA, with subsequent launches in Europe and then Japan. He not only had to overcome the regulatory hurdles but also had to develop a strategy in each country to achieve market acceptance and funding in the face of considerable scepticism about this new device from Australia.

His determination, practicality, perseverance and ability to consider alternative approaches came to the fore. In the process he developed international management expertise in all operational areas, from manufacturing to research and development, intellectual property, worldwide marketing and sales, regulatory affairs, government relations and business development.

It was while he was living in England that Mike met his wife Susan and her young boys, William and James, on a tennis court. Susan explained the way they met to me: "We shared a common garden in the middle of London. He was on one side. We lived on the other side. We would go in and play tennis and he used to like watching us play. Through the tennis coach he came over and introduced himself and started hitting with James (who would later become a tennis coach!) (James was about 7 at the time). To get Michael fit as well, we would all run around the garden."

Mike returned to Sydney in 1988. Susan, William and James followed a year later, and Susan and Michael married. Mike claims that one of his greatest achievements was marrying Susan in only a very few days. There is a time limit between the request for marriage, and marriage. As Susan and the boys were visiting Sydney with visas about to expire, Mike convinced the authorities to bend the rules. As always, the persistent negotiator!

The family settled in well to Australia and Mike was thrilled to have two new sons. Mike took the boys hand-in-hand and showed them the "surf" at Pearl Beach. He introduced the family to AFL and was a strong Sydney Swans supporter (as well as Essendon Football club). Together they visited many parts of their new country.



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## Eulogy (cont'd.)

Most specially, Mike took his family to Lord Howe Island, because he thought it would be a good place to relax over Christmas. The family subsequently enjoyed vacationing there for more than twenty years. William told me that, even though he is almost 34, he has continued to join the family for the annual Lord Howe holiday each year, even if it is just for four days, because at that time Mike was away from the pressures of business and they could spend time relaxing together, without mobile phones, and with no communication with the outside world (except by using a pay phone).

Mike was really inspiring to both boys. William has described him as "the ultimate problem solver" and "the best advisor I ever had". He spent considerable time talking with William and James about future career directions and courses to study. If there was a business problem or a problem with a relationship, Mike contributed a balanced perspective, offered guidance, and was pragmatic about how to deal with people and situations.

Movie-going and bush-walking were favourite pastimes of Mike and Susan, as well as playing tennis. Mike was constantly encouraging Susan in her home flower business and bravely said that enjoyed having the lounge room full of flowers on a Monday morning.

When his father died in 1996, Mike took on the role of making sure that everything was alright with Bella. He would call Bella every day, from wherever he was. He took advantage of his regular business trips to Melbourne to drop in and say hi. He encouraged her to use a computer and generally was "Mr Solve It".

He had a close relationship with his sister, Janice, together with her husband, George and children Nathan and Michelle. He also had a very close relationship with his uncle Fala (also known as Phillip) and cousins Michelle and Yvonne and their families.

On the business front, Mike was a founding director of Resmed (the sleep apnoea company) and was recognised as a leader in the Australian Life Science Industry. In 1988 he won the BRW Businessman of the Year [Technology] Award. In 2004 he was awarded the Medal of the Order of Australia for his service to medical technology through the development of strategies for product commercialisation. He was also a Fellow of the Australian Academy of Technological Sciences and Engineering and a longstanding member and supporter of AusBiotech.

Mike joined the Young Presidents Organisation (YPO) in 1990 and developed a strong network of colleagues and friends, becoming Chapter Chair in 1997. He was a loyal and regular supporter of its activities, and even managed to attend one last meeting only a few weeks ago.

After leaving Cochlear, Mike developed a new stream of activity in the venture capital arena and as a mentor to budding entrepreneurs, especially in the biomedical sector.

He joined Nanyang Ventures in 2000 and assisted in establishing the Nanyang Innovation Fund as CEO. His thirst for knowledge was shown by gaining further finance qualifications from the Securities Institute of Australia in 2002. As a venture investor he played an important role in the growth of many companies, achieving IPOs and exits. In 2008 he established Four Hats Capital with Simon Uzcilas, with whom he had worked since 1999, and continued his activities in this area.



**Vale Michael Hirshorn** 11/4/1950 - 18/11/2011

## Eulogy (cont'd.)

Mike was appointed to many Boards, including as Non-Executive Director of several publicly listed companies, and gave many lectures which inspired other people to engage in innovation with medical technologies. His detailed knowledge and practical understanding of commercial development of technology was greatly valued and sought after. As a result, he was a member of many many councils, committees and industry working groups.

In 2001 Mike discovered, almost by accident, that he had a carcinoid tumour which had already spread to his liver. He never wanted to be regarded as a cancer victim and only told his closest family and a very few friends. He had a major operation and, over the next ten years, did all that he could to control his illness, working with his oncologists and researching which treatments were available all over the world. He took up cycling and swimming, played tennis weekly and managed to maintain his hectic schedule until a few months ago.

Mike was highly respected amongst his colleagues. The tributes have flowed since his death on Friday.

A university friend talks about enjoying his wry humour, and dry and laconic wit and wisdom which all flowed into a practical orientation to life and work.

YPO has described him as “a quiet achiever with a gentle soul and a unique sense of humour”. But another YPO member has described Mike as one of the most ambitious, having three distinct careers as a doctor, international business builder and a professional venture investor.

“Bioshares” has issued a special edition paying tribute to Mike. The co-editor has written:

He was a mentor, guide and friend to so many, many people in the biotech sector. It is true to say without Mike’s steady and patient leadership, often unassuming at times, the Australian biotech sector it would not be what is today. Mike’s gift was to understand that the best progress can be made when leaders of companies are properly equipped, mentally and intellectually, and when their hearts and minds are in the right place. His generosity as mentor was overwhelming, a fact that has become apparent with his passing.

An innovation and investment firm in Melbourne has placed a notice on its website which states:

In addition to all of his many commercial successes, Mike was a truly wonderful man who gladly gave his time to many within the industry and more broadly within the community. His wonderful and wicked sense of humour, insight and extraordinary wisdom will leave a gaping hole in the Australian life sciences sector and more broadly within the Australian business sector...

Mike, we will miss you greatly. Thank you so much for your friendship and for so generously sharing your knowledge and wisdom... There was so much more we wanted to ask you, so much more we wanted to learn from you. You are and will always remain an inspiration.

Michael’s family and many friends and colleagues will all miss him greatly. He was a genuine person who gave so much, to so many. He will be forever in our hearts.

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FOR THE INFORMATION OF  
RABBI PAUL JACOBSON

Four Hats Capital Pty Ltd  
PO Box H89  
Australia Square  
Sydney NSW 1215  
Australia

# Michael Samuel Hirshorn OAM

**Occupation:** Bionic ear pioneer  
**Born:** April 11, 1950, Melbourne  
**Died:** November 18, 2011, Sydney

MIKE Hirshorn took one of Australia's most brilliant inventions, the bionic ear, and turned it into one of Australia's most brilliant companies.

The doctor turned biosciences guru was a co-founder and chief executive of Cochlear, winning the BRW Businessman of the Year (Technology) award in 2008 for setting up what is now the world's leading maker of bionic ear devices.

For a country that has a long history of failing to capitalise on great ideas, his work stood out like a beacon.

Cochlear dominates the global market and is one of the most successful hi-tech companies in Australian history.

Among his many achievements was getting a Cochlear office opened in Japan after the company had established itself in the US and Europe.

The Japanese were initially dubious about approving an ear implant but Dr Hirshorn used opinion leaders from the



US, Australia and Europe to win over the Japanese medical profession. Dr Hirshorn went on to become founding director of sleep disorders company Resmed: this company and Cochlear have a combined market capitalisation of more than \$10 billion. Dr Hirshorn was also on the board of numerous other hi-tech firms.

His directorships included Biotron, CathRx Dynamic Hearing and TGR Biosciences. He was also a member of the AVCAL Council – the body which represents the venture capital sector – and the Investment Committee of Australian National Univer-

sity's Connect Ventures, and served as an adviser to West Australian venture capital firm Yuuwa Capital.

In 2000, he took a sidestep into the emerging venture capital sector, joining Nanyang Ventures and becoming chief executive of the Nanyang Innovation Fund.

In 2008, he established Four Hats Capital with Simon Uzcllas, a friend and colleague since 1999.

He stood out in the venture capital area as someone who was genuinely concerned as to whether his clients did well from his advice and a man with a quiet, persuasive style.

There was no "snake oil" approach, no sports car parked in the garage and no flashy Italian handmade suit, just a desire to see up-and-coming companies make the most of their potential and see their investors repaid for their faith.

In 2004, he was awarded the Medal of the Order of Australia for his services to the commercialisation of new medical technology products, recognising a career which has benefited countless Australians.

TGR Biosciences said Dr

Hirshorn was a supportive force for the company in good and bad times.

"Mike bravely battled with his cancer for over a decade," former TGR chair Bob Moses said. "It never ceased to amaze us that he could consider his health so objectively, and not let it interfere with his work."

"In fact, many of his associates were unaware of his illness until a very late stage."

One of the two children of Marek and Bella Hirshorn, Holocaust survivors who migrated to Melbourne after World War II, Dr Hirshorn graduated in medicine at Melbourne University, working briefly in general practice. Even back then he was something of a maverick, eschewing white lab coats and sporting long hair.

He soon realised his interests lay with biomedical engineering and moved to Sydney in 1978, joining medical technology company Telectronics and beginning an MBA before his life-changing switch to Cochlear, where he became chief executive while still in his 30s.

Dr Hirshorn is survived by his wife Susan and her two sons.



22 THE AGE  
THURSDAY, NOVEMBER 24, 2011

## OBITUARIES

Readers 1  
PO Box 21

# Go-getter took bionic ear to the world

**MICHAEL SAMUEL HIRSHORN, OAM**  
BIONIC EAR PIONEER  
11-4-1950 — 18-11-2011

By LIZ PORTER

DR MIKE Hirshorn, a major player in the Australian biosciences industry and a key figure in the transformation of the famous "bionic ear" from a brilliant invention on a grant application into an international success story, has died on the way to hospital in Sydney after a 10-year battle with cancer. He was 61.

Hirshorn was the CEO of Cochlear, the company formed in the 1980s to produce and market the bionic ear, before he was 40. He was also a founding director of the sleep disorders company Resmed, and a recognised leader in the Australian life science industry.

In 1988, he won the BRW Businessman of the Year (technology) Award, and in 2004 he was awarded the Medal of the Order of Australia for services to the commercialisation of new medical technology products.

After leaving Cochlear, he moved into venture capital, funding many entrepreneurs in the biomedical sector. He joined

Nanyang Ventures in 2000, and became CEO of the Nanyang Innovation Fund. In 2008, he established Four Hats Capital with Simon Uzcllas, a friend and colleague since 1999.

Born in Melbourne to Marek and Bella Hirshorn, Holocaust survivors who migrated to Australia after World War II, he was a caring brother to his younger sister Janice.

He attended Caulfield Grammar and, as an academic bright spark, went on to the selective Melbourne High School. He graduated in medicine at Melbourne University and worked briefly in general practice before realising that his interests lay with biomedical engineering. Moving to Sydney in 1978, he joined the medical technology company Telectronics, as an assistant to the late Paul Trainor, and also began his MBA, completed in 1981.

Hirshorn was the most humble of biotech high-flyers and, later, the most delightfully non-stereotypical of venture capitalists. No Armani suits. No flash car. His verbal style was non-threatening, and gently persuasive. He cared about the fate of the people who invested in his companies, which pleased his oldest mates who also



remember him as a 1970s long-haired medical student with a passionate interest in the "anti-psychiatry" movement — and in the battle against the wearing of "hierarchical" white coats on the wards of the Austin Hospital.

Always the drily humorous guy in the corner, the one asking the quiet, quirky questions, Hirshorn would rather hear other people's stories than dine out on the details of his own. His career success story began in Telectronics' Sydney office when, working through a pile of grant applications, he spotted one for an implantable hearing device. He showed it to Trainor and asked to take it on. The Cochlear implant project was his life for the next 14 years, as he worked

his way across multiple regulatory hurdles, to get the experimental device federal marketing approval in the United States, Europe and then Japan.

It was when he was working in London, and playing tennis on the court in the middle of Cadogan Square, that Hirshorn met his future wife, Susan, and her young boys, William and James. In 1989 they joined him in Sydney, and marriage followed. He became the best father to "his boys" in every possible way, except the biological. He also introduced his family to the Sydney Swans, while maintaining his boyhood bond with the Bombers.

In 2001, Hirshorn discovered that he had a carcinoid tumour that had spread to his liver. He initially told only his closest family and a few friends, explaining that he did not want to be "defined" by his cancer.

He had a major operation, researching the best treatments available all over the world, and flew down to Melbourne's Peter Mac for treatment. He also took up cycling and swimming, and continued to play tennis weekly. He managed to hold the cancer at bay until a month ago.

Hirshorn was on many boards, and gave regular

lectures on innovation in medical technologies, and was a member of countless councils, committees and industry working groups.

In between all the hard work, he was an inveterate caller, emailer and texter, keeping up with friendships of 40 years' standing and making, and maintaining new friendships along the way. He conscientiously booked dinners and footy tickets months in advance because he knew he'd be in town for a meeting. He also followed the fortunes of his closest Melbourne friends' footy teams, sending regular texts of encouragement during games or when his friends' teams were in the headlines for the wrong reasons.

After his father died in 1996, Hirshorn telephoned his mother, Bella, every day from wherever he was. Whenever he was in Melbourne, he visited her and his uncle, the Melbourne Holocaust Centre's Phillip Maisel. He encouraged his mother, from the earliest days, to use a computer to stay in touch. "Staying in touch" was one of the many things that this remarkable man did very well.

Ann-Maree O'Connor and Simon Uzcllas assisted in preparing this tribute.

# Cancer claims Cochlear pioneer

ANDREW FRASER  
OBITUARY

AUSTRALIA has lost one of the early pioneers of a home-grown biosciences industry, Mike Hirshorn, who died last Friday after a battle with cancer.

Dr Hirshorn helped found what is now the world's biggest manufacturer of hearing devices, Cochlear, in the early 1980s and was also one of the founding directors of sleep disorders group Resmed.

Among his many achievements was getting a Cochlear office opened in Japan, which came after the company had established itself in the US and Europe markets.

The Japanese were initially dubious about approving an ear implant but Dr Hirshorn used opinion leaders from the US, Australia and Europe — which had credibility in Japan — to win over the medical profession, and eventually approval came.

Dr Hirshorn spent his formative years in Melbourne, where he graduated in medicine.

But instead of pursuing a career as a doctor he was excited by the possibilities in what was then an emerging sector.

His first job in the biosciences sector was as a research assistant in a company in the Nucleus Group, Telectronics.

After studying for an MBA he moved to another company in the Nucleus Group, Cochlear, which developed the internationally acclaimed implant that enabled thousands of children across the world to hear for the first time.

He was chief executive of the company before he was 40 and spent the 1990s there, but in 2000 took a step sideways into the emerging venture capital sector as founder and director of Four Hats Capital.

Dr Hirshorn was an active mentor in the biosciences community.

He also represented the sector on numerous government committees, including the Prime Minister's Science, Engineering and Innovation Committee.

In 2004, Dr Hirshorn was awarded an Order of Australia Medal for commercialising medical technology.



Mike Hirshorn

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www.theaustralian.com.au/business



Vale Michael Hirshorn 11/4/1950 - 18/11/2011

The Australian Financial Review  
Tuesday 22 November 2011 • www.afr.com

## Four Hats director dies

Mike Hirshorn, a director of Four Hats Capital and former chief executive of Cochlear, passed away on Friday.



**In this edition...**

One of the leaders of Australian biotech, Dr Mike Hirshorn, passed away this week. This Special Edition of *Bioshares* pays tribute to this wonderful person, with a number of personal tributes found in the pages that follow.

**The Editors**

# Bioshares

18 November 2011  
Special Edition

*Delivering independent investment research to investors on Australian biotech, pharma and healthcare companies.*

**Special Tribute****Vale, Mike Hirshorn**

We have learnt with great sadness that Mike Hirshorn passed away on Friday morning, 18 November.

This Special Edition of *Bioshares* is dedicated to Mike.

Mike Hirshorn had a 30 year career in founding, building, managing and investing in technology companies. He was a founder and CEO of Cochlear and also a founding director of ResMed.

Mike first qualified as a medical doctor, and then went on to complete formal training in business and finance.

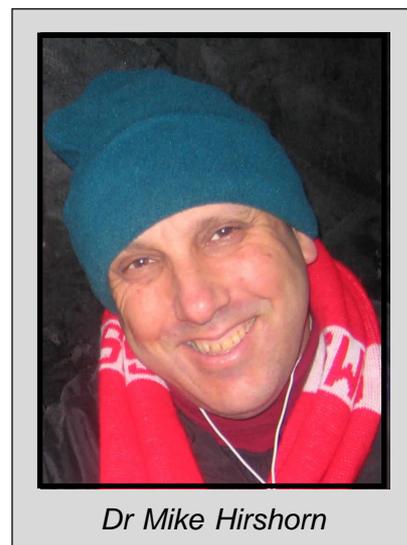
In 1988 he won the BRW Businessman of the Year award in technology for establishing Cochlear in the US, Europe and Japan. Mike was awarded the 2004 Order of Australia Medal for his work in commercialising medical technology.

Mike was CEO of Sydney-based venture capital group, Nanyang Ventures, then served as a director of Kestrel Capital and then founder and director of Four Hats Capital. He was involved with many Australian life science companies as a director, including TGR Biosciences, Dynamic Hearing, Biotron, ITL, CathRx and LBT Innovations. He was a member of the Investment Committee ANU Connect Ventures and served on the IT&T and Biological Committees of the Department of Industry START program. He was a Council Representative of the Australian Private Equity and Venture Capital Association.

Mike meant a lot to us at *Bioshares*. Mike attended each of the seven *Bioshares* Biotech Summits, where we, and we suspect all delegates, enjoyed and were treated to the unique gifts of this amazing person. Mike was a mentor, a leader, a voice and a guide for many people in Australia involved with the challenge of turning science into real products.

For anyone who attended one of our Summits, he was an entertainer, never missing an opportunity to delight the room one minute with his sharp and often quietly scorching wit, and then the next minute becoming the lone voice of conscience echoing through the room.

He will be remembered and greatly missed by many.



*Dr Mike Hirshorn*

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**Bioshares**

**Special Edition**

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## Some Personal Tributes to Mike Hirshorn

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Mike and I worked together for more than 5 years at board level and from the very first day, I regarded Mike first and foremost as a friend, not just a business colleague. Mike was that kind of guy. You could "connect" with Mike because his integrity and lack of any pretence was immediately obvious.

These attributes distinguished Mike from others involved in technology development and funds management and without any doubt were the attributes that enabled Mike to achieve so much in both disciplines.

Those wishing to succeed in either or both technology development and funds management could do no better than to try to emulate Mike Hirshorn.

Nothing would have made Mike more proud than to know that others are emulating the ideals he valued so highly. Mike will be greatly missed by all who knew him, and indeed many who didn't.

Farewell Mike, and many, many thanks.

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### Bob Moses

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Although absolutely shattered and shocked at the news of Mike's passing - we are reminded of what a humble and private person Mike was. For all that Mike has achieved, he never sort accolades for his efforts – he always worked quietly behind the scenes, contributing to the success of the Medical Device and Biotech Industry in so many ways.

I will personally miss Mike so much – he was a colleague, a friend, a tennis partner and my mentor since 1999 - in his busy schedule, he always made time to catch up.

We will always remember you Mike!!!

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### Shanny Dyer

*CSIRO*

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It is with great sadness that I learned of the passing of Mike Hirshorn. I have known and worked with Mike in various capacities since 1994 when I arrived in Sydney. To me he was a gentleman, mentor, confident, colleague and friend.

He is one of the very few people who can lay claim to being one of the founders and early champions of the biotechnology industry in Australia. To me one's life and success are measured by the size of the footprint you leave behind when you depart this Earth: Mike leaves a very big one. He will be missed greatly.

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### Leigh Farrell

*Biota*

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Mike was one of my first professional contacts when I moved to Australia one year ago. He had very generously connected me within the Australian Biotech community and offered some insightful advice

I met for the last time with him at the Bioshares summit in Queenstown last July, and once more he impressed me with his sharp and witty mind. Until last week, I hadn't even realised that Mike was gravely ill! This says a lot about his resilience!

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### Pierre Nathie

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I first met Michael when he was working for Cochlear Ltd. I was on my way to settle in Australia to set up a cochlear implant program for a major teaching hospital sponsored by the main competitor of Cochlear at that time, 3M. This was back in the 80's. Mike was instrumental in guiding me through the industry situation in relation to cochlear implants and had a strong influence on my approach to patients in my hospital role.

Many years later, I ran into Mike at a somewhat high profile event – the Queen was visiting the Bionic Ear Institute, and I asked him for advice about venture capital, as I was at that time seeking capital for a company that was to develop signal processing solutions for bluetooth headsets, hearing aids and implants. Mike, in his role at Nanyang ventures, became an investor in Dynamic Hearing – a company that went on to successfully develop many solutions and which was sold recently to Wolfson Microelectronics.

His interest in the commercialisation of biomedical technologies never wavered. He was also a family man. He will be missed in this sector, but chiefly I extend sympathy to his family of whom he talked frequently. That was the part of his life that I think really mattered.

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### Elaine Saunders

*Blamey & Saunders Hearing*

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I only really got to spend two days a year with Mike for the last seven years at our Bioshares Summits.

I think Mike was most pleased about his monologue two years ago on SSH Medical and for some line about India that he was particularly happy with himself. But his quiet, measured, long – I didn't think it was going to end – and stinging rebuttal for a visiting overseas banker was my particular favourite.

What a treat to have enjoyed even so little, what an indulgence.

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### Mark Pachacz

*Bioshares*

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Mike was a true life sciences pioneer, with a long and successful career as an entrepreneur who embraced the imagination of practical science while translating it into businesses. His passion was to create links and build relationships. I recall fondly his humorous introduction of Dr. Lester Crawford, former head of the FDA, at the Bioshares Summit in 2008, and his introduction to me of Janette Dixon at that meeting (who subsequently became QRxPharma's head of Global Business Development).

Mike became a great friend over the years. My trips to Sydney often resulted in a visit to the Swans where he and Susan patiently explained the game to me. I will miss his friendship and the many fun times we shared over the years. Rest his soul.

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**John Holaday**

*QRxPharma*

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Mike was a good friend and mentor. I knew him for the last 14 or so years and most of the time when I came to visit Sydney we would have a tea or a glass of wine. He was the person who encouraged me to attend the Bioshares Summits which I have done for the last four years. He was always willing to help and went out of his way to make introductions and helpful suggestions. I consider him one of the deans of venture capital in Australia. He will be greatly missed by the technology community in Australia. I personally will miss him a great deal and I am very saddened by his passing. Things will not be the same without him.

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**Mark G. Paulson**

*Jones Day*

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I had the good fortune to meet Mike for coffee every month for the last ten years before our board meetings in our co-investment, Dynamic Hearing. With Mike as a friend and mentor we worked together in many endeavours: teaching second year MBA students about the early days at Cochlear; lobbying government about venture capital as councillors of AVCAL; and working out how we could help Dynamic Hearing grow.

Through it all, Mike's heart was always absolutely in the right place. He was incredibly tenacious and persistent when that was called for. He was engaged in many things, energetic and always willing to put in the extra mile, most recently closing the sale of our joint investment even when he was very sick in the last few months.

As a mentor, he encouraged, never judged. He gave helpful, considered, thoughtful input that helped me to gain perspective on so many issues. My enduring impression though, is of a thoroughly decent man, of great character.

I will miss him very much.

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**Brigitte Smith**

*GBS Venture Partners*

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Mike spoke from the authority of a strong historical context in the biotechnology industry. He was both a product of and a major contributor to the early successes of the Australian medical device sector, within the Nucleus Group founded by the visionary Paul Trainor. During a recent tramp with him around snowy Queenstown I gained a new understanding of the extent of his seminal contributions to the development of Cochlear, among many other things establishing its early and vital international presence. It was Mike's strong, but often frustrated, hope that the lessons from these early local successes could be passed on to foster the development of a thriving biotech industry in Australia. At the same time, Mike the person emerged clearly from any conversation, his curiosity, his eagerness to help others, his love of family and of what life has to offer.

It was apparent that the acute commercial focus that he brought to his role at Cochlear was the foundation of his later success in venture capital and his ability to ask the difficult but vital questions of aspiring investees (among which I was once numbered). Mike was at least as interested in the people seeking his investment as in their business plan, and required supplicants to undergo an intensive professional evaluation of their attributes as a CEO – in my experience, a unique aspect of his investment approach.

Like many others, I will greatly miss Mike both as a professional colleague, and as a friend.

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**Merilyn Sleigh**

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We have lost a true friend and inspirational leader in Mike. Always willing to give his exceptional knowledge, time and support. He openly helped the little fish in this big sea. We will miss your wonderful quirky humour and the amazing contribution you have made will continue to be remembered and impact for a long, long time to come.

Thank you Mike – you were always reliable, supportive and selfless.

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**Paris Brooke**

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Mike's parents and mine were family friends, so in my personal worldly perspective I've known Mike forever. But he was a couple of years older, which meant that as youngsters we did not mingle much although I remember that he was terrific at table tennis.

My real engagement with Mike started after I had finished my PhD and was contemplating starting my own business, Axon Instruments. To whom could I turn for advice? Basic business advice was available to me in spades, from my senior family members and friends, but they were all in the clothing, financial and construction businesses, with not a single one of them involved in biotech. Except Mike. He had made the decision not to pursue his medical career and instead Mike joined Nucleus Limited to lead the commercialization of the cochlear ear implant.

So I called Mike for advice and he became my occasional mentor. The most treasured discussion we had was before I left to try my luck in Silicon Valley. Mike was living in Sydney, so I flew up from Melbourne for a short trip and spent several hours walking with Mike up and down the suburban streets while he shared his experience and advice with me. His wise recommendations helped me plan my path and gave me lots of confidence.

Over the years the tyranny of distance ensured that we did not see each other often but we did indeed keep in touch as friends, or to discuss his business or mine. We even met once in the USA when Mike was establishing Cochlear's American base out of Denver, Colorado. The very last entrepreneurial topic on our discussion list was the bionic eye project at Monash University, for which Mike chaired the advisory board. His extensive experience and expertise were almost more than a start-up team could absorb so we talked the issues through from time to time to brainstorm the best ways forward. Given his huge experience in bionic implants, Monash University was fortunate to have Mike in this critically important advisory role.

Mike was generous with his wisdom and cared about the outcomes. I already miss him greatly.

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**Alan Finkel**

Goodbye, Mike. ...you will be sorely missed by the life science and venture capital communities.

Mike was such a contributor- he would always offer to organise a conference session or represent us and the issues for our industry on committees. I will miss his cheerful calls and questions. My sympathy and condolences to his family and close friends.

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**Carrie Hillyard**  
*CM Capital*

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I first got to know Mike through the Bioshares Summits and his promotion of the various companies he represented as a director. As an analyst I found it refreshing a non-executive director would devote the time and effort to such companies, with the interests of shareholders always front and centre. Moreover, given the calibre of his CV and the significant businesses he helped foster, I found him to be very approachable. That aside, his intellectual arsenal was loaded with such incredible deadpan humour it made him all the more affable; I'm quite sure of that. On behalf of myself and colleagues at Taylor Collison Limited, we offer our condolences to Mike's family and friends at this time. He will be missed.

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**Tom Duthy**

*Taylor Collison*

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Mike was the biotech godfather but the resident comedian of the industry. He was supportive to me and a mentor that helped greatly for the thinking of Prima BioMed in the last few years. Vale Mike.

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**Martin Rogers**

*Prima Biomed*

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I first met Mike while we were both studying at the SIA for our Graduate Diplomas in Applied Finance and Investment. We were each relatively new to the VC industry and joined forces to work on assignments and assessment tasks. He was the consummate networker – he seemed to know everyone and liked nothing more than putting people in touch with each other when he saw a common need.

Mike loved playing to a crowd, as anyone who has attended the Bioshares Summit can attest. Sessions he chaired were always packed, entertaining, and thought provoking.

Mike was always generous with his time, whether it be on committees, Boards, or simply for coffee and a sympathetic ear. Like many others in our industry I owe so much to Mike, and for over a decade he was a constant source of sound advice and calm when things were crazy. It is unimaginable that he won't be there for our post-meeting debriefs and coffee catch-ups.

My thoughts are with his family at this difficult time.

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**Michelle Miller**

*Biotron*

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The Bioshares conference will never ever be the same without Mike Hirshorn. Mike's personality was all over the conference whether active from the floor or in the sessions he chaired.

We know that he was funny, witty and cogent. Having been founding CEO of Cochlear also added gravitas. He lived and breathed lifesciences through his business and directorships.

But while he was upfront he was he was also quite self conscious and would sometimes grab an ear afterwards and ask "Do you think I should have said..." He listened attentively to others, was always interesting and loved his Sydney Swans. One of the great personalities of Australian life sciences is no longer with us. Mike will be profoundly missed.

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**Rud Michelson***Monsoon Communications*

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Mike Hirshorn was a generous man – generous with his time, his thoughts, his commitment to his family, his investors, his investee companies and their management, his fellow board members, his industry colleagues and with his friends. He annoyed some by asking the questions they did not want to answer, he enlightened others by provoking new thoughts, he treated management in a manner in which he would like to have been treated – and he considered the needs of others before his own.

Perhaps it was his medical training or just his personality but he always sought to understand the human side of an issue and placed great importance on this, before the monetary side – while being scrupulously aware of fiduciary responsibilities as an investment manager. He understood which battles were worth fighting, and his lack of ego meant he had no trouble in giving up personal negotiating positions if it would provide the best long term outcome for all. Mike's unique style will not be forgotten.

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**Fiona Pak-Poy***Innovation Capital*

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We are delighted to acknowledge Mike as a colleague, industry leader and investor and it is a privilege to have had Mike as a great friend.

We have known Mike well for over a decade. We first met him when Leanna was on the IR&D Board and they served together on the Board's Biological Committee. It was immediately clear that he brought an exceptional level of fairness, integrity and was always looking for a constructive, win-win outcome.

He had a strong desire to give back to the industry his accumulated wisdom from his formative years in the medical devices industry. Mike was not one to sing his own praises, so I doubt if many people are aware that he was one of the founders of Cochlear. Given the number of companies that have emerged from that 'stable', he can take significant credit for the success of Australia's medical devices industry.

One of the most important lessons we learnt from Mike was the importance of attention to detail. Mike related a story from his period as head of international sales during the early days of Cochlear. He attended in person all of the first 60 surgical procedures to implant the devices in overseas locations. As every procedure went well, he decided he did not need to attend number 61. But he still visited the patient soon after. The patient was very positive, but Mike was suspicious, so he asked the surgeon to show him the container of the implant. Turns out, the surgeon had implanted the plastic coating of the device, instead of the implant itself!! After a bit of diplomatic counseling and repeat surgery, the patient had an excellent outcome, albeit with some embarrassment to the surgeon.

Mike has been a fantastic contributor to TGR BioSciences. His VC investment has been crucial to the success of the company, and he showed unwavering support at a difficult time when TGR had to change direction as a result of a failed clinical trial. His constructive and insightful contribution as a board member provides an important role model for the VC industry.

On a personal level, Mike has been a great sounding board and friend. We will miss him dearly. Another point many would not realize is that Mike bravely battled with his cancer for over a decade. It never ceased to amaze us that he could consider his health so objectively, and not let it interfere with his work. Ironically fitting, perhaps, that it was the same type of tumor that took Steve Jobs.

Farewell to a great friend,

**Leanna Read and John Ballard**

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I first met Mike around 1980 when I was Foundation Director of the Graduate School for Biomedical Engineering at UNSW. We ran a short but intense course on Biomaterials; the Course Director was Dr Alan Michaels, a Professor of Bioengineering at the University of Washington, Seattle where I had first met Alan when I was a junior faculty member, although he had briefly taught me at MIT on the topic of biopolymers. Mike was one of the first guys to sign up for that Course and that was 30 years ago. A few years later, in 1989, Mike served as one of the original BOD members of ResMed but the then CEO of Telectonics, Bill Thomas, seemed to feel that Mike had a conflict of interest so he reluctantly resigned from the BOD. However, I have kept in touch with Mike over the years, including when he was running Cochlear's off-shore business. More recently, Mike had been an alternative Director for QRx Pharma (where I'm the current Chair) in his role as a partner of Four Hats which still has a substantial investment in QRx.

Mike was a bright and engaged member of the Australian medtech community and was an enthusiastic and involved investor in the same space. He will be greatly missed and we mourn his passing.

May he rest in peace and God bless his soul.

**Peter Farrell**

*Resmed*

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Mike was a special person for us at Bioshares, contributing to our conference held each year in the snow, for several years at Thredbo and later in Queenstown in New Zealand. Mike was a natural chairman and humourist and is especially remembered for his hilarious conference wrap-up in 2009.

Mike was a wise man, a patient man and a generous man. He was a man whose handiwork was subtle but far-reaching, quiet but more effective than a barrage from a battleship. Mike was expert in using personal engagement to get to the core problems in business by thinking about the people involved, about judging character and assessing capability. His trick was confidentiality, his ace in the deck was trust.

Mike was one to build personal relationships. I wonder how many enduring relationships he created and nurtured. He once told me, in an off-hand way that he carried the contact details of several thousand people in his phone.

People mattered a great deal to Mike, and I think I can say that he loved the Australian biotech community with his whole heart. He liked this sector because he saw it as how medical research became real, that the commercial side of science was as important as the discovery and inventive side.

I would have liked to have said a last good-bye to Mike, but that was not to be. Instead he has left us to think back to that last time we heard him speak, or shared a coffee or a meal with him. Perhaps that is the smart brain of Dr Mike Hirshorn at work – "remember me as I lived, not as I died".

**David Blake**

*Bioshares*

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**Bioshares**

COMPANIES

## Cancer claims Cochlear pioneer Mike Hirshorn



Four Hats Capital CEO Mike Hirshorn, Spring St, CBD, Sydney. Picture: Alan Pryke

ANDREW FRASER  
TheAustralian | 12:00AM November 22, 2011



AUSTRALIA has lost one of the early pioneers of a home-grown biosciences industry, Mike Hirshorn, who died last Friday after a battle with cancer.

Dr Hirshorn helped found what is now the world's biggest manufacturer of hearing devices, Cochlear, in the early 1980s and was also one of the founding directors of sleep disorders group Resmed.

Among his many achievements was getting a Cochlear office opened in Japan, which came after the company had established itself in the US and Europe markets.

The Japanese were initially dubious about approving an ear implant but Dr Hirshorn used opinion leaders from the US, Australia and Europe -- which had credibility in Japan -- to win over the medical profession, and eventually approval came.

Dr Hirshorn spent his formative years in Melbourne, where he graduated in medicine.

But instead of pursuing a career as a doctor he was excited by the possibilities in what was then an emerging sector.

His first job in the biosciences sector was as a research assistant in a company in the Nucleus Group, Telectronics.

After studying for an MBA he moved to another company in the Nucleus Group, Cochlear, which developed the internationally acclaimed implant that enabled thousands of children across the world to hear for the first time.

He was chief executive of the company before he was 40 and spent the 1990s there, but in 2000 took a step sideways into the emerging venture capital sector as founder and director of Four Hats Capital.

Dr Hirshorn was an active mentor in the biosciences community.

He also represented the sector on numerous government committees, including the Prime Minister's Science, Engineering and Innovation Committee.

In 2004, Dr Hirshorn was awarded an Order of Australia Medal for commercialising medical technology.



Vale Michael Hirshorn 11/4/1950 - 18/11/2011

Michael Hirshorn OAM  
M.B.A (Macq.) M.B., B.S (Melb.) FFin

## Director

Mike has a 30 year career of founding, building, managing and investing in technology companies. These include Cochlear in which he was a founder and CEO and Resmed in which he was a founding Director. These two companies have a combined market cap over \$4 billion. Mike is a leader in the Australian life science industry.

Mike has significant international management expertise in all operational areas from manufacturing to research and development, intellectual property, worldwide marketing and sales, regulatory affairs, government relations, business development and developing strategic alliances with major multinationals.

Mike has over eight years of private equity experience. As a private equity investor, Mike has raised a fund, invested in companies, played a hands on role in their growth and achieved exits and IPOs. Mike has been a director on the board of many companies including six portfolio companies. His current directorships include Dynamic Hearing and TGR BioSciences.

In 1988 he won BRW Businessman of the Year (Technology) for establishing Cochlear in the US Europe and Japan and in 2004 Mike was awarded an Order of Australia Medal for his work in commercialising medical technology.

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