Twitter Thread by Ryan Caldbeck



Ryan Caldbeck
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1/ Tuesday was my last day as CEO of @CircleUp. I've been CEO since starting the co. in 2011 with my co-founder @roryeakin.

This is a thread about what happened, why and my emotions about it. For more detail:

https://t.co/vYImcm1bTM

Much of this I have never talked about.

2/ My goals: I hope it helps founders feel less lonely than I did. Little public content about the challenges of transitioning exists, but I longed for it. I'm not here to provide a playbook- just to share my experience. Hope it might build greater empathy.

Here goes….

3/ Why: When I tell people that I'm transitioning to an Exec Chairman role their first question is always: "why?" Short answer: co. pivot + fertility issues + health issues + a false sense that grit was always the answer = burnout. Long answer: is longer so hang in there with me

4/ Over a 12-18 month period that ended in late 2017 I ran my tank far beyond empty for far too long. You know that sound your car makes when it's sputtering for more gas? It was like that. Worst year of my life. Since then it has felt like bone on bone.

5/ Here is what happened:

Professionally: pivoting a Series C company was a living hell in and of itself, as I've talked about before. https://t.co/FiAyJlAKul

> 1/ We Pivoted a few yrs ago. This is the story- mostly my feelings. It has never been told publicly.

> This will be rambly and represents the chaos in my head at the time. There is [hopefully] no advice here. I don\u2019t know if we did it right.
>
> — Ryan Caldbeck (@ryan_caldbeck) April 16, 2019

6/ Pivoting while also making layoffs, raising a first time fund, dealing with a very difficult board member (see blog for detail) and raising a big round from TPG & Temasek made for an extremely hard year.

7/ Representative moment from pivot: “I arrived 11 minutes before the board meeting started. I went to use the restroom. I slept with my head in front of the toilet until the bell rang.”

8/ Personally: things were harder.

Much harder.

It started with absolutely brutal fertility issues that my wife and I went through, beginning in 2016. The pain from this is hard to describe and difficult to talk about.

9/ If you have gotten this far and think this is a self-indulgent pity party, please just stop reading. I feel uncomfortable sharing some of this but want to be truthful and real, so I’ll keep going...

10/ Countless tests and visits to multiple fertility doctors around the country ensued. With a lot of help we eventually had our 2nd child, but IVF was so intense and emotionally draining. Among the many tests, one revealed something surprising...

11/ I was diagnosed with cancer.

I’ve never said that publicly. Even privately few people were told.

It wasn’t the worst type of cancer you can get, but w/ a 4-5% mortality rate I was pretty damn scared. It was also a complicated case for reasons I don’t need to detail here.

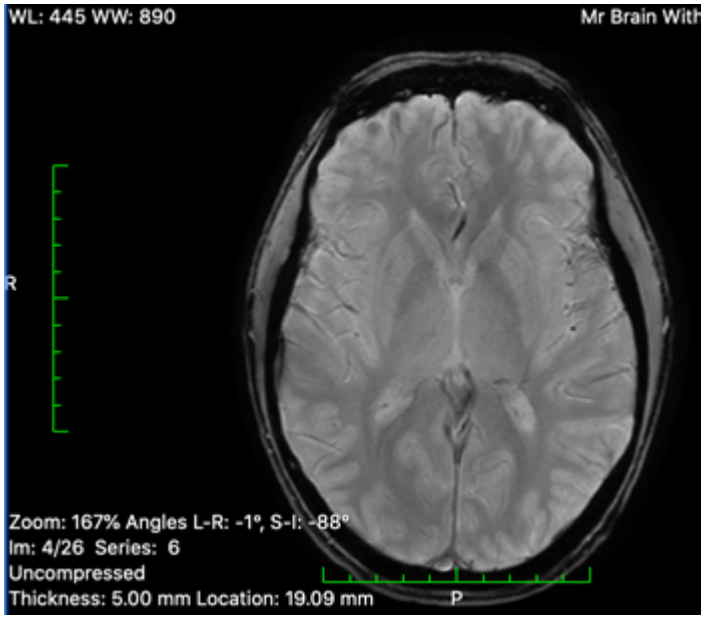
12/ More than scared I felt helpless. Between work and our fertility issues, things were already overwhelming. I remember calling my wife outside UCSF hospital, physically hiding behind a concrete pillar. We were crying.

Neither of us had known they were even testing for cancer

13/ I’ll never forget how afraid she sounded on that call when I told her. She was trying to be strong, but we were both so scared. It was like that scene in a movie when someone is dying and they’re told “everything is ok”, but patently everything is not ok.

14/ Since then I haven’t done a good job of dealing with it emotionally. To this day I still cry every time I go to the Stanford cancer center for my tests. I check in, then the resident will start asking me questions and I cry. My wife still has to come with me every time.

15/ My daily crippling headaches concerned doctors that the cancer had spread to my brain. The 1st MRI only worried them more, but after the 2nd they thankfully concluded it hadn't. We now think they were caused by exhaustion: Not ideal timing for the CEO of a pivoting company.



16/ I made many mistakes during this time, thinking I could just grit it out alone.

I wish I'd joined a CEO support group earlier or taken time off. I wish I'd looked for a therapist & a mgmt coach sooner. I wish I'd confided in the wider team, not just the board.

17/ For reasons I explain in the blog post, I thought keeping everything to myself would allow me to handle the professional challenges more effectively. I believed that if others knew my personal struggles it would only compound my problems.

18/ Once, in the middle of 2017, our VP of Product pulled me aside and said, "hey, you look really stressed out—is everything OK?" It was such a kind, generous and supportive gesture. I could have, and should have, been open with her. I wasn't. She left 6 months later.

19/ My approach was wrong. For some, the info would have been too much to hear and they would have bailed. But they would have bailed anyway.
I now think sharing that authentic journey would have engendered trust and brought our team closer together.
https://t.co/yMrAiODMhA

> 1/ I recently learned a way of framing trust \u2013 I don\u2019t know who originally created this equation but I learned separately from @jorgestubbs and LifeLabs.
>
> Trust = Credibility x Reliability x Vulnerability
>
> Let\u2019s talk about components of equation and I\u2019ll explain why I love it.
>
> — Ryan Caldbeck (@ryan_caldbeck) July 2, 2018

20/ I think every CEO has a certain “normal” level of exhaustion. I felt that from 2012-2017. Honestly, that was exhilarating for me. I would sign up for that again.

But then it changed. I didn’t do enough to prepare for what happened or get myself help.
https://t.co/403FKKvH6t

> 1/ I believe there are things that CEOs almost universally feel, but are afraid to talk about, making this journey as a CEO lonelier and less healthy. I recently had an amazing dialogue with some other CEOs about these topics. I wanted to broaden the conversation publicly.
>
> — Ryan Caldbeck (@ryan_caldbeck) May 27, 2018

21/ Since then, with burnout and depression, everything became big. A paper cut felt like a deep wound and any little miss at work—an ineffective meeting, an inefficient conversation, a trivial bump in the road—was unbearable. I was even more on edge at home, at work, everywhere.

22/ Once at Stanford cancer center in a routine post-operative test, a resident was asking me the questions they ask on every visit. In the routine I knew my doc would come in next and ask the exact same questions. That’s how it works as a teaching hospital.

23/ This time I flipped out and started screaming. How I acted was unfair and disrespectful, and I’m ashamed of it. It was representative of the knife-edge I had been living on, but that didn’t make it right.

24/ It came to a head in late 2019. The straw was my then 5-yr old daughter saying, “Daddy you always look so sad”. My 5-yr old. It broke my heart.
I made a decision. That decision led to this email to our board (included w/ their permission):

https://t.co/5864d7Jl7X

25/ Fast forward to today… We ended up hiring a fantastic president (now CEO) while raising a big round this year. That was hard, and the pandemic didn’t help, but we got it done together.

26/ We’ve covered the “why”.

Now for how I have *felt* during this transition process... dishonest, relieved, scared, anxious, worried, insecure, proud, conflicted and more...

27/ Dishonest: Being CEO has always been lonely. This transition only exacerbated that because the majority of people I talked with—professionally and personally—didn’t know what was happening. That made me, for the first time, feel dishonest.

28/ To be clear, I wasn’t lying. The health concerns were resolved before we took on more money. But I didn’t feel as open with the team as I like to be. I believed I had to withhold a lot.

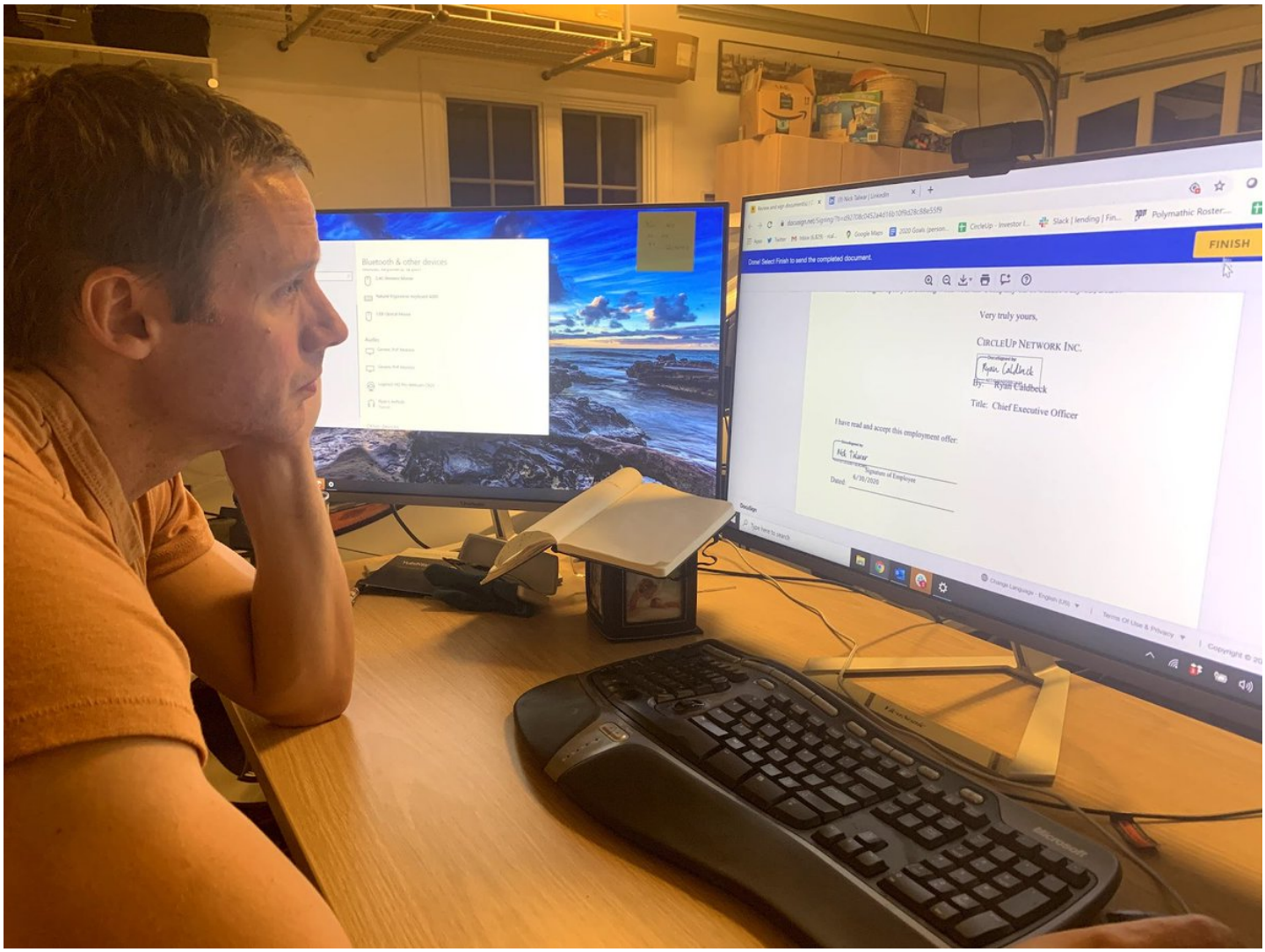
29/ I believed I couldn't share my thoughts/feelings with everyone at once, in part because they were so….complicated and confusing. I knew what I wanted, but I didn't know how to ensure the transition would happen while doing right by the company and our investors.

30/ Relieved: I've been thinking about this transition for a long time. At risk of sounding defensive, I don't know a lot of CEOs, regardless of performance, who hasn't fantasized at least occasionally about walking away.

31/ Over the past few years I don't think I've felt "normal" CEO exhaustion. Have I mentioned it was bone on bone? There's no doubt my mental health was suffering during that period. Believing I have found an end to that exhaustion has also felt relieving.

32/ Scared: I felt scared when I had to tell someone new of my plans, be it an investor or team member, yet saying it out loud also came with a rushing sense of liberation. Like a giant weight that I had been carrying for years was off my back.

33/ I also felt scared that I was making a mistake. That I may never find something I love as much as I loved being CEO of CircleUp. Conflicted. When the offer letter was ready to sign for the new (CEO-elect) I stared at it for 30 minutes. Unsure. (My wife took this picture)



34/ Anxious: Will I be able to transition? Could we get the round done? Could we find the right CEO? How would the team react? How would our investors react? What if people wanted different outcomes/candidates?

35/ Worried: A few weeks ago I talked with another founder who had transitioned out as CEO. She told me: “I found my stress level after leaving the company didn’t change. I just transferred my stress to new things.” That resonates and worries me.

36/ Insecure: In “Transitions” William Bridges recommends being comfortable with the “nothingness” of a liminal state. To do that I need to be comfortable saying “I’m not sure what I’ll do next.” That feels scary. I feel insecure about it as I write this. https://t.co/lhMapgdjiL

37/ Proud: I feel immensely proud of what we have built at @CircleUp. The team is truly extraordinary and I think the technology (Helio) will transform consumer and private investing. We’ve helped hundreds of entrepreneurs to thrive and we will help thousands more.

38/ Some think they have no choice but to “tough it out” in front of the teams, customers or investors, despite what’s going on inside their heads because doubt isn’t respected in venture.

39/ Because of this, I’ve never before talked publicly about the personal issues that compounded the professional struggles of our pivot. It feels good to be able to speak about it openly.

40/ Was this all just bad luck? No. I think I could have made it through for longer had I searched for help sooner. That wasn’t misfortune, it was me choosing not to lean on others to get through the hardest periods.

That was my failure, not bad luck.

41/ Will some view this as weak? Maybe. Probably. But I’m sharing it here regardless so that other founders going through their own myriad challenges might hopefully feel less alone.