

Jerry: Hey, Ryan. How are you?

Ryan Caldbeck: Good. Thanks for, thanks for having me, Jerry.

Jerry: Well, thanks for coming on. Can you take a minute and just introduce yourself?

Ryan Caldbeck: Sure. Um, Ryan Caldbeck, I'm the founder of CircleUp. CircleUp is an investment platform powered by technology based in San Francisco.

Jerry: Right. And... but you are on the show because life has changed for you in the last... well, beginning about 18 months ago, maybe two years ago, right? And then, uh, but most recently some new changes. So why don't you bring us up to speed? What- what- what- what am I referring to?

Ryan Caldbeck: I recently stepped down as CEO, um, and moved to an executive chairman role. So I'm still here full time, but, uh, obviously meaningful change in role. Um, it was several years in the making.

So some background, uh, for- for the audience, I started CircleUp with my co-founder Rory Eakin about nine years ago. Um, we started it as a marketplace, a marketplace that brought investors and consumer product companies together. Um, that marketplace grew, raised money from some fantastic investors. Uh, we pivoted in kind of 2016, 2017, um, and, uh, moved to the model that it is today, which is we have a- a- a data business, and on top of the data, um, platform, we have, uh, some equity and credit funds that we control.

Um, that pivot, um, that I mentioned came at a really difficult time for me, both personally and professionally. Um, pivoting a series C company is difficult. Um, we had to have lay-offs. At the same time, we were raising a- a first-time fund, um, which, for folks that have done that is- is very difficult. \$125 million venture fund that we controlled. Uh, and then we also raised around for the parent company after the pivot.

Um, and at the same time, I was going through some- some, um, personal challenges that were really difficult for me, uh, and my family. Um, so my wife and I had, uh, just really hard, uh, fertility issues, um, and I was diagnosed with cancer. Um, and the cancer, um, I had to have a- a pretty meaningful operation for it. Um, that... it- it ended up being fine, um, meaning, uh, I'm, you know, obvi- obviously still here, um, I still get tested. But, uh, it was a very scary and difficult time, um, to go through all that at once.

Um, that led to me just really feeling exhausted, frankly. Um, and the last couple years since then have been very much bone-on-bone, which led me to go to the board, um, in, uh, October of last year and say I- I needed to step down. I needed someone else to take the reins. Um, and so that person, uh, Nick Talwar,

joined a couple months ago. He's been fantastic and then he joined as president and then moved to CEO a few weeks ago.

Jerry: Thank you for that. I- I- I know that you've written so beautifully about this experience and- and I know... I imagine you've shared a bit about the experience, so I appreciate you sort of, sort of taking us through it again. And- and, uh, it's an extraordinary, uh, story, and I wanna just also give a shout-out. I know that you were supported in this process with a coach, is that right?

Ryan Caldbeck: Yeah. Uh, Ed Batista. He's amazing. Frankly, I wish I had found a management coach, or I wish I had found him, and, uh, a coach, uh, earlier in the process, 'cause it is just... uh, it was an absolute godsend to me, um, and I can, I can speak for the next hour just about that, um, and how important that has been for me.

You know, in the, in the blog that you referenced, um, there's a, uh, uh, a picture of me signing the offer letter for the new CEO. And in the background in the picture, there's my computer, and you can see on the computer, there's a yellow sticky note, uh, which I'll hold up for you right now and on the yellow sticky note, it says, "You're in the fourth quarter." That's a phrase the Ed, um, told me. I- I played basketball earlier in life, and, uh, last year or so, after we, as a board, agreed that I could step down, um, there were still points when I just couldn't figure out how to do it and I was kind of freaking out. And he just, at one point in one of sessions together, said, "Ryan, you're in the fourth quarter. You'll get through this. Just focus."

And, like, that just was a phrase that just, like, I don't know, helped me calm down a bit. Um, maybe a connection with basketball, I don't know, it just helped me, where I was like, "Okay, I can, I can get through this quarter." Um, so he's been, he's been great.

Jerry: God bless Ed Batista, and, uh, he's a good man, and he's a good coach, and, uh, when I realized that, uh, you had had him on your bench, to extend the metaphor a little bit, and helping, uh, it made me realize, uh, why you were able to navigate such difficult times. Uh, maybe, perhaps, one of the reasons why you were able to navigate those times with such grace, as you did.

Ryan Caldbeck: You know, I- I don't, um, I don't know how I possibly could've done it, and I don't, I don't know how that sounds to the audience, but, like, emotionally, I couldn't focus on the most simple of tasks, let alone the complexity of what I was trying to do with this transition. The transition was very complex and he was able to deal with both the emotional complexity and, like, just break it down piece by piece, and allow me to, like, see how, like, the building blocks could- could come together.

It was extraordinary. I've talked with a lot of CEOs, um, over the last couple years, but especially over the last six months, and each time, I just, like, really, really encourage them to find whatever the equivalent is for them. There's a lot of great coaches out there and I'm fortunate to work with one of them, Ed, who's amazing. Um, but find someone that works for you, um, 'cause it's a- an amazing investment.

Jerry: So it... tell us a little bit about what that experience was like, emotionally. I mean, there- there- there are the complex pieces of navigating the personal challenges and the challenges with you and your wife, and- and really the- the- the existential life threat that cancer represents. And then there's this experience around the pivot, but even more, the notion of you being in a different role with regard to co- uh, the company. And what was that like?

Ryan Caldbeck: First of all, it was the hardest, um, year, 18 months of my life, by far. The emotions were incredibly strong and were emotions that were hard for others to relate to, both because I didn't have people in my life that went through similar things, and because I wasn't opening up I didn't have, at that point, a management coach. I didn't have, at that point, a CEO group. And so... and I didn't feel comfortable talking about the fertility issues, the cancer issues, and even some of the business issues with teammates.

So y- you kind of go down the list of, like, people that you would talk to in your life. Well, my wife is brilliant. She's a CMO at a- a incredible company called Coursera. Um, but she's not CEO, she wasn't the founder, so talking with her about that is just sometimes different, right? Um, talking with friends is different. When you talk with other founders and CEOs and you say something like, "Hey, I'm having... we're going through a pivot, we're going through layoffs, I'm having an issue with a board member," whatever it is, like, suddenly you get really, like, self-conscious. Like, "Am- am I the problem? Am I running a bad company? Am I a bad CEO?" And that's hard to open up to them about, especially, like, frankly, over a, you know, quick coffee. A CEO group that goes on for four hours in the given month, like, where you're all expected to be vulnerable is a different situation, but that's not what I had. So I felt extremely lonely not being able to talk with people who could relate about these things, or that were trained to be able to help me with these things.

I also felt dishonest, and that was a, uh, a really difficult emotion for me. I wasn't lying. I wanna be clear about that. But I wasn't being myself-

Jerry: You weren't being true.

Ryan Caldbeck: ... and that felt dishonest. Yeah, I- I felt, I felt like a fraud, um, because, someone'd ask me how it's going, and I'd say, "You know, okay. It's fine." And I think, you know, people that know me knew that, even during that time, I wasn't, like, saying we're crushing it, but I also wasn't saying, "Actually, I'm going

through a living hell right now, Jerry. Like, this is, this is the worst time in my life."

And so each time I would give a, "Eh, it's okay," I felt just, like, a- a... lying. You know, honesty and integrity, I- I, um, it's been a... the- the word, honestly, some derivative of it, um, (laughs) is- is basically every password that I have, and... for... since I was 19. Uh, and- and to go through that year and a half, 18 months, where I felt like I just wasn't being myself to anyone, um, was- was really, really hard.

You know, I think the... that loneliness, and the... feeling like I wasn't being honest, um, along with the exhaustion, I think, just led to some, uh, depression, frankly, um, and it was, it was a really, really difficult period.

Jerry: So I have some theories about it, but I'm curious: what was it for you that made it difficult for you not to open up? And- and I wanna acknowledge that, you know, on the other half of the story is... I know that you've internalized the benefit of having opened up. But I'm, but I'm really curious, I wanna, I wanna go back to old Ryan, if you will.

Ryan Caldbeck: Yeah.

Jerry: What- what was it about the belief systems, perhaps, that you carried about, what perhaps contributed to not opening up, and therefore contributed to the loneliness?

Ryan Caldbeck: Sure. Um, so first in Silicon Valley, specifically, I think, there is very much a "fake it 'til you make it," "everyone should say they're crushing it" mentality. And that may sound like a half-joke. It's not, in my opinion. Like, y- you... I can't tell you how many CEOs, I'm sure you had the same experience, Jerry, like, where I will ask how it's going, they'll tell me they're crushing it, and the business closes down four months later.

Jerry: Right.

Ryan Caldbeck: Um, and I have always felt a pressure that unless you, say, use huge words, uh, about how amazing everything is, people will immediately jump to, "Oh, wow. That company's not doing well at all." Um, actually, I'll give you a real example. Um, I met with a pseudo-friend of mine, um, for breakfast in the middle of this, who I thought was a... probably better friends than, uh, ended up being, and was pretty transparent about some of this stuff. Not the personal stuff, but some of the pro- professional stuff.

And he went to another person, who I'm also friends with, who he didn't realize I was friends with, and he- he said, "Hey, like, I've heard that company's not doing well at all. I've heard they're really struggling, and Ryan's really struggling."

And that other guy called me, and said, like, "This is what happened." I think, uh, I was very afraid of hurting the company by being open about my own struggles, um, about being open about the pivot, the, uh, layoffs, etc. I mean, I remember we were so afraid that TechCrunch would find out that we had done a pivot or laid off people, and then we'd have to answer, then that would hurt the company and hurt our chances of raising a next round, which we needed to do, hurt our ability to attract talent, etc., etc., and it starts a fly wheel. Um, those were the stories that I told myself.

In terms of why I didn't share the personal stuff, um, I worried that the team internally would use it as an excuse to throw in the towel. "We're already going through a pivot. We're already laying off people, and you're telling me now the CEO has cancer? You're telling me that, like, he's depressed 'cause of the fertility issues? This thing is just not gonna work. Let's bail." That's what I thought.

Um, and then sharing it externally to CircleUp to people, I just worried that, like, beyond a very small group of friends, sharing that information would lead other people to find out about it. I was just paranoid, frankly. Paranoid that, like, you know, Sally will tell Jane, who'll tell John, who'll tell someone at CircleUp.

Jerry: Right. I'm deeply familiar with the middle school atmosphere of the entire Silicon Valley, and broadly-defined Silicon Valley community, right? Where there is that kind of gossiping stuff that goes on. And I'm aware of the implications of this. But as you know from my work, Ryan, I'm always interested in the- the ways in which we contribute to our own, uh, suffering. And I wanna replay for you a phrase you used, which I always find a fascinating phrase and an illustrative phrase. "The stories I was telling myself." And what I'm curious about, and I don't know that this is true, but I'm curious about, I'm curious to know if the propensity to create those stories, "How are my teammates gonna react? What are people gonna think of me?" Uh, when did that propensity first start beginning for you?

Ryan Caldbeck: To do it in general? Or in the specific situation?

Jerry: In general.

Ryan Caldbeck: Oh. I don't know if I've ever not done it.

Jerry: Right. Stay right there.

Ryan Caldbeck: Yeah, I think it's, I think it's, uh... I remember thoughts in fifth grade and sixth grade about, "If this happens, then that happens, then," you know, etc., etc. Oh, yeah, I can tell the big boring stories, but I could tell you stories about, like, talking with teachers about that in third grade and fourth grade.

Jerry: Mm-hmm (affirmative).

Ryan Caldbeck: I mean, I... and I've always done that. I don't know why, but I, um, absolutely have always done that. And, [00:19:00] you know, like, I- I probably believe that, in some ways, it has helped me. Um, like, I don't think it's all negative. And in some ways, it's hurt me. Um-

Jerry: How has it helped you?

Ryan Caldbeck: It is effectively trying to put yourself in other people's shoes. It's effectively trying to think about what other people thinking... are thinking and feeling. And yes, that's jumping over the net-

Jerry: Mm-hmm (affirmative).

Ryan Caldbeck: but it... I don't know. I probably believe it could also lead to a, um, a higher EQ. Maybe that's wrong, but that's what I tell myself. Um-

Jerry: Empathy is a word that popped into my head.

Ryan Caldbeck: Empathy, yeah. Um, but you also then make assumptions, right? And so the assumptions that I make are if- if I tell, uh, someone about the cancer, they're, I assume how they are going to react, and then-

Jerry: And then I manage that.

Ryan Caldbeck: And I manage that, exactly.

Jerry: Yeah.

Ryan Caldbeck: And, uh, y- you know, one of the things that, um, I learned in- in one of the CEO groups that I was part of is... I went to Stanford Business School, and at Stanford Business School, they have a class called Touchy Feely, and in Touchy Feely, you learn a lot about some things that I forgot, uh, one of which is, um, you know, not making assumptions about what the other person is thinking or feeling. Uh, and I learned so much in sharing these, like, just, like, my authentic self with my CEO group about how they actually reacted to some of the things that I shared, as opposed to, like, what I felt they would say. That was just mind-blowing to me, and really changed my approach professionally. But yeah, during that time period, um, I... and for the rest of my life, would always make assumptions. Like, "Okay, if I share X, then Y will happen."

Jerry: Yeah. You know, in- in- in my [inaudible], I think we do that. I- I love the fact that you saw both the positive and negatives of that character trait. And it's a very, very common character trait.. As part of our ability to be in the tribe, to be in a family, we're socialized to try to anticipate and feel what other people might feel, and then respond to that in advance.

Um, but like any superpower, inappropriately applied, it can cause problems. And, you know, if we fast-forward that through the time in which you are sitting in that seat of authority and agency, known as the CEO's seat, and carrying a sense of responsibility for not only the investors and the participants, say, in CircleUp, but also those employees whom you have enticed to believe in your dream, all the sudden that experience exacerbates the isolation, that experience, right, which is designed to actually create empathetic connection creates the opposite effect, right? And then leads to the... well, I actually have to participate in- in the bullshitting that goes on.

Ryan Caldbeck: Yeah.

Jerry: Right?

Ryan Caldbeck: Yeah.

Jerry: "Everything's great, everybody's crushing it, we're all doing it." And so there was this moment, it seems, where you stopped. What happened?

Ryan Caldbeck: In the blog, I talk about, at the end of 2019, my then five-year-old, now six-year-old, daughter, um, said, "Why is Daddy so sad?" Um, and she said it, uh, two or three times, uh, over the course of a few weeks. Um, and I think... what I'd love to say, the movie version of this, would be that she said it once and it just hit me like a ton of bricks. But that's not really what happened. Um, she said it once, and I kind of discarded it because five-year-olds just say things.

It took a couple weeks of, like, it sunk in, and I think then because she said it again, um, was... and neither time was, like, in the heat of, you know, a temper tantrum. It was just, like, said, um, with, I think... you could kind of tell in her face she had been thinking about it, and that was really, really hard. I don't know what I would've done had she said that back in 2016 or 2017, because I was just so heads-down trying to survive. I don't know that I would've had the emotional capability to process another thing. 2017 to 2020, my life got a lot easier, frankly. It wasn't the pivot, it wasn't the cancer, it wasn't the fertility issues. And so, um, it freed up some mind space and some emotional space to be able to, like, process that comment, I think.

But that was the comment that was the straw. Um, now, the straw came after years of depression and loneliness, and, you know, a lot of other difficult things, but that was the straw.

Jerry: Thank you for that. I have two questions. What's her first name?

Ryan Caldbeck: Kaden.

Jerry: Kaden. Kaden, you're very wise. And the second question: is Daddy sad?

Ryan Caldbeck: It's complicated because there's... the emotions right now are just moving a lot in the last couple weeks. Like, am I sad? Yes, I am. But it's a lot better than it was nine months ago.

Jerry: Mm-hmm (affirmative).

Ryan Caldbeck: I get to be home with my kids every day. I am having breakfast and dinner with them every single day. Like, so am I said? Yes, still I'm sad, but, like, wow. I feel... it has felt like I've been on vacation for a month, frankly. And, by the way, I'm working full-time. I'm at CircleUp. I'm working full-time. But it's just very different. To have this out there has felt like an unbelievable relief to me to have this blog out there, to have made this transition successfully, to have Nick in here, who's an amazing... we've hired some other teammates, all of those things are incredible. And, yes, I am still sad. There's still stuff that's, like, baggage, wound so tight that it's like, it is unwinding, and that process of wi- unwinding has felt good. I feel lucky, and I feel, hopeful, and excited, excited about the future of CircleUp, excited about my future, excited about some of the changes, and I still feel sad.

Um, so it's all those things, and that's why it's just, like, I'm pausing, 'cause it's- it's like, it's- it's complicated with the emotions moving in opposite directions like that.

Jerry: Are you telling yourselves any st- telling yourself any stories about those feelings?

Ryan Caldbeck: Probably some I haven't articulated yet. One of the emotions that I haven't expressed yet today with you is, um, I have felt a bit guilty and... I don't know if shame's the right word, sheepish, um, because of the response to the blog. So I've gotten, you know, 500, 600 emails, and 90% of them have been five paragraphs long with stories from the other person about much worse situations than what I went through. You know, it is, it is brain cancer, it's losing a child, it's stage IV, it's things that, like, make my story look like a walk in the park.

And so I feel insecure about, like, I don't want anyone to think, like, that I think that I went through the worst thing in the world. Um, it was hard for me, but other people had it much harder. And I think that a story that I told myself related, and a story that I've told myself related to that is, um, it's something I actually thought about before publishing it is like, y- you know, if this were the worst story in the world, other people couldn't relate to it. And I'm hopeful that because it's actually pretty common, um, other people can more easily connect to it, and say, "Oh, I don't feel lonely because this person went through it, too." Um, that's my hope.

Jerry: At the risk of fixing a feeling, um, it seems like the evidence is that people are connecting. And, you know, as you, as you know, I've been quite open about my



own experiences, and one of the things that I've experienced since my book came out is an overwhelming number of people who say, "Your story's my story," even though all of the facts are different, you're nodding, you relate to that.

Ryan Caldbeck: I do, but I don't know how you've dealt with that. I- I have read your book and I reference it, like, it's just an amazing. I've felt grateful that people have been willing to share their story, and exhausted, because when I get five paragraphs of someone who is going through just the most horrible thing imaginable, you can't respond with, like, a thank you and an emoji, right? Like, it- it's like, it's I need to, like-

Jerry: Do- do the praying hands emoji. (laughs)

Ryan Caldbeck: (laughs) Like, I- I need to put something of myself in that email, and I'm still trying to process my own stuff. And you probably have gotten, y- you know, two orders of magnitude more, uh, inbound because of the book, and I just... every day the last couple weeks... and this is, you know, it's calming down, but, like, last couple weeks, it's... every night I'm going to bed exhausted because I've just responded to however many emails like that, and it's just been hard.

Jerry: I'm gonna give you a little coaching in this moment.

Ryan Caldbeck: Thank you.

Jerry: And may- maybe a little brotherly-like mentoring more than even coaching and pay back the teachers who helped me. Uh, folks like Sharon Salzberg and Parker Palmer, in particular, helped me and have helped me, continue to help me, in- in responding to, um, what can feel overwhelming, uh, when people... when you open up and people are opening up to you in response. And the first bit of wisdom I would share is something that yet another teacher, Natalie Goldberg, who wrote a beautiful book, uh, *Writing Down the Bones*, shares, which is that, uh, as an author, and in this case, you're an author, we're opening the first part of the conversation. And then when a writer... when a, when a reader writes back to us, it's the close of the conversation. You don't necessarily have to then continue that conversation.

Ryan Caldbeck: Mm-hmm (affirmative).

Jerry: Now, what I like about that is that it- it- it makes me laugh about that funny moment, and if you've ever traveled in Italy, you may have experienced it when Americans use "prego," right? They come and they- they come in an elevator, somebody holds the door, you say, "Prego," they say, "Prego," and then it never stops. Prego, prego, prego, prego, prego. Right? It's like, "Thank [00:32:30] you." "No, thank you." "No, thank you." "thank you." "Thank you." "Thank you."

Ryan Caldbeck: Right.

Jerry: And you're going back and forth. And, uh, what- what's lost in that moment is the completion. And so what I offer to you, and I don't know that it's true with everybody who's reached out to you, but I... what I offer to you is that you've given something, and now they're giving something.

Ryan Caldbeck: Mmm.

Jerry: And the exchange is full, is complete. Now, so that's thing one. Thing two, and I suspect we share a little bit of this as well. So if I think back to the isolation, right, one of the things that can enhance the sense of isolation, one of the things that can hold us back from opening up, and sharing, and being true with our colleagues is that very thing that you learned in business school but forget, which is not only that you're making assumptions about other people's internal landscape, but that you're responsible for it-

Ryan Caldbeck: Mm-hmm (affirmative).

Jerry: ... okay? And just because you're CEO doesn't mean you're responsible for their internal landscape. You're responsible for the container that allows them to do great work, but they are responsible to do the great work. Right? And so if you think about it, you open up this dialog. And one of the things that can start to get triggered is I am responsible to make it better-

Ryan Caldbeck: Yeah.

Jerry: ... and you're not.

Ryan Caldbeck: Yeah. That's such an interesting... thank you. Thank you very much. Um, I have, I've-

Jerry: Prego.

Ryan Caldbeck: (laughs)

Jerry: (laughs)

Ryan Caldbeck: That's a really helpful and interesting framework. Thank you. Thank you for sharing it.

Jerry: The... you're welcome. The- the- the... I, too... I adore responding to the notes. I adore responding. But I do it out of love, not out of obligation. And that's the thing, to just bring your attention internally: what's motivating me? What's going on here? And give yourself the time and space, and imagine that you're participating in a dialog, that it's not, uh... and the dialog is always ongoing, you

know? I often will exhort people who hold authority and agency to go first. If we want to create a world in which people are allowed to be true to one another, then those who have the most power have to go first. And in that instance, you have power.

Ryan Caldbeck: Mm-hmm (affirmative).

Jerry: You have privilege, uh, you have the capacity to raise money, you have, you have resources. And so you went first. Beautiful. Just hold that mindset. Um, and at the same time, understand that, as Sharon Salzberg taught me, all beings own their own karma. Their happiness or unhappiness depend upon their actions, not my wishes. And so we can stay in empathetic connection without getting enmeshed in responsibility.

Ryan Caldbeck: Mm-hmm (affirmative). I really like that. Thank you. That's really helpful.

Jerry: You're welcome. I'm curious, as we start to close out this conversation, and how are you dealing now?

Ryan Caldbeck: There are a lot of mixed emotions, mostly relief more positive than negative, more positive than I've felt in years, um, so I'll go through some of them. I feel relieved, I feel happy, I feel excited, personally and professionally, I feel worried, scared, insecure, frustrated. Um, so those are some of them, um, and still sad. You know?

Professionally at work, I feel, um, excited about where we are, excited about what we're building, excited about my new role. I feel worried, though, about my ability to execute on my new role. It is hard to, like, be here and not... It- it kind of feels sometimes like I'm the coach who is no longer the coach but still hanging around at practice. Like, should I give thoughts to the new coach? Or should- should I step- step back? And that's just been a weird role that I've been working through. Um, and Nick's been awesome about what... we- we talk every week about that.

I feel frustrated about some of the interpretations of, um, what I wrote. Um, so I'll give you an example. My last call was with an investor in us who is really scared that I'm about to leave. I said, "Well, I- I'm not gonna leave. I've told you that. I've put that in the... I'm not leaving now. I don't know... I have no plans to leave, no- nothing on the horizon." Um, but people interpret it.

I am worried about, like... I don't know, I don't have a lot of models for this role, and I'm, and I'm not really sure what it should look like. Um, I'm also excited to be able to spend more time with family. I mean, I feel, uh, really fortunate to do that, and, frankly, a bit guilty about how, like, lucky that is in these times when so many other people are struggling. I'm huge amount of privilege to be able to-

to do that, um, and I'm conscious of it, and that makes me, frankly, not wanna share these things publicly.

I had someone tell me a few years ago, um, uh, you know, "Ryan, you should not talk on Twitter about mental health. Uh, white men should not talk about mental health, like, because you're privileged." And that was really hard for me, um, frankly. I- I know I'm privileged, but, like, it doesn't change that I have and have had mental health issues. Um, and so I feel frustrated about that and unsure of how to, like, handle that. Um, so those are some of the things going on for me.

Jerry: I see you doing the best you can.

Ryan Caldbeck: I am, yeah. And- and, uh, you know, just... I'm trying. I'm trying hard, uh, and sometimes my attempts, um, are well-received, and sometimes they're not. You know? Um, this investor did not like what I wrote, frankly. Uh, and I knew that was a risk. Um, I thought there were two risks in writing this. One is that no one would care, and then the other risk was that investors, either in us today or future investors, would really hate it, um, because I just don't think, I don't think doubt is well-respected in VC. You know, a lot of VCs make money by convincing... by backing founders who believe this, um, that you need to give up everything in order to build a company.

And if you read the post clo- clo- closely, I- I actually wasn't saying that that's wrong. I just, I was more saying that the way I did it wasn't healthy for me. Um, and so I've learned a lot from that, on- on, uh, how to be healthier on this journey. Um, but I think you could, with a cursory reading, look at it as, "Oh, Ryan gave up, Ryan's a quitter," or "Ryan's gonna leave soon," or things like that.

Jerry: You told the story about that investor. What I heard in that story, and again, I- I don't know the full situation so I'm making it up, but what I heard was that they had fear.

Ryan Caldbeck: Yeah, yeah.

Jerry: And, you know, oftentimes when we open ourselves up and we put ourselves out there, what we do is we trigger fear, right? And the fear is actually very, very old, and it's, "I'm gonna hold everything together because if I don't, then the whole house of cards is gonna fall apart." And what you have experienced is the reality of even when a house of cards fall apart, it's actually relieving. You know?

Ryan Caldbeck: I- I might go a step farther than that. So y- you just hit it directly. That's absolutely what I believed. I needed to hold everything together. If anyone found out about my cancer while we were going through the pivot, everything would unravel. People would start leaving. If people started leaving, that means we can't perform. If we can't perform, we can't raise a round. And if we can't

raise around, the company's dead. Thus, no one can find out about the cancer. No one could find out about my fertility issues, or my depression, etc. Absolutely. I was keeping it all together.

I would go a step farther, though, than- than what you just said in terms of my own learning, which was: I actually think having shared that would have brought us closer. It would have, like, solidified the foundation of this house because, um, I mean, I talk about, like, this- this trust equation, uh, in the blog, where I- I don't, I didn't invent it, as you know, but, you know, reliability times credibility times authenticity or vulnerability divided by self-interest. And the authenticity or vulnerability component is something that, like, I think most... many leaders, um, miss, and that was an opportunity for me to share an authentic, vulnerable thing.

I think if you asked many of my teammates at that point, um, what their biggest criticism would've been of me, it was like, "I just, I don't know the real Ryan." I would roll into work, and I was, you know, personable, and- and I think good at my job, and effective with other people, but I never shared anything about my home life. The only thing people would know is on Fridays, I would wear a different shirt 'cause it was date night with my wife. That was what they knew about Ryan.

Um, and I think that led people to feel less close to me, less of that bond that I just talked about. Like, so sharing it, I think, would've not only... it- it would've solidified the house, it would've built more trust with each other. Um, and, yeah, it would've scared some people. Some people would've bailed. But you know what? Those people were gonna bail anyway. Like, they weren't, they weren't in this, um, and I missed that opportunity.

Jerry: And you've grown.

Ryan Caldbeck: I think so, yeah. I mean, it's easier said than done, so let's see, you know, next time I hit something like that, how I share it with others real-time. You know? I- I- I'm sharing it three years later. It's a lot easier, right? Our company is in a much better position now, and, um, there's a lot of ways this makes it safe.

Jerry: Well, my last question is, uh, you've referenced the fact that you're sad now. It's a broad question, um, so answer as safely and as comfortably as you feel right now. What do you think's contributing to the sadness?

Ryan Caldbeck: I still feel lonely. Um, I... and that's a- a combination of a few things. Um, I think the CEO job is- is frankly just... I don't know, this probably isn't very inspiring for other people to hear me say it. But, like, I- I worry it is a lonely job. I worry there's not a lot of people who can relate to it. I feel lonely because I've had a bunch of my closest friends move away from here over the last year and a half. That's been hard. Um, I feel lonely 'cause we've got three young kids at home, so

that kind of changes your ability to connect with friends. Um, I- I think that's probably one of the biggest drivers.

The other driver when I was in, when I was high school, I, uh, in, you know, the yearbook, uh, you'd put in a quote. And the quote that I chose to put in was, um, "Never be satisfied or you'll stop improving." It was a coach from, uh, a football coach who I don't even know, uh, who said it. And, um, I think that that quote, when I was 17, is pretty representative of the next 20 years of my life, which is, like, e- even the best things that would happen to us, I don't internalize. I don't do a good job of internalizing wins, personally or professionally and that's not healthy.

Um, so part of the sadness is, like, when someone else says congratulations on CircleUp, congratulations on this new achievement at CircleUp, congratulations on the... nothing. Doesn't... don't... not only do I not feel it, I often feel upset that I have to now put on an act for you to pretend like, um, feeling good about what you just said. Um, I don't feel it at all. Um, and it doesn't matter. By the way, like, objectively, I know that there's a bunch of things... I know intellectually there's a bunch of things that I should be really happy about, there's amazing things at CircleUp, and it doesn't... I- I mean, I struggle to, like, absorb that.

Um, so part of the sadness, I think, comes from that. And I- I am working to try and retrain my brain to absorb some of those things.

Jerry: ... let me, let me just slip back into your older brother mode, 'cause I'm a little bit further down the path. And one of the things about mid-life... oh, did I just say that word out loud?

Ryan Caldbeck: (laughs)

Jerry: Um, (laughs) one of the things about mid-life is that sadness is an appropriate reaction because it's a grief about the passing of time. Um, there's a, there's a famous poem that I probably quote far too often. Donald Justice wrote a poem called *Men at Forty*, the first line of which is: "Men at forty learn to close softly doors to rooms that we'll not be going back to."

Um, and so... but one of the th- so- so- so sadness and grief are perfectly appropriate. There's all these changes and transitions going on in your life right now. And it's an appropriate response. And one of the things that we, as men, struggle with is being socialized to understand what to do with difficult emotions like sadness. We often turn both sadness and fear into aggression, right? Um, and yet, within the sadness is an opportunity. And the opportunity is what am... what is being born with me right now? What am I becoming? Because these last three, four years have been a process of saying goodbye to a bunch of things for you. But perhaps the most profound of which was saying goodbye to a way of being.

And like a, like a newborn fawn, the legs, the wobbly legs, the legs are still wobbly (laughs) right now. I- I'm not sure what... how I am to be and that's appropriate as well.

Ryan Caldbeck: Mm-hmm (affirmative).

Jerry: And so what's in front of you isn't just, "Hey, let me figure out what it means to be an executive chair," 'cause that's a very different role than the CEO, and it's a very different role than a traditional board man. But it's also, "How can I be more true-"

Ryan Caldbeck: Mm-hmm (affirmative).

Jerry: ... "more kind?" Because you're entering the most profound period of a, of a- an adult life, which is second adulthood. This is when you get to be more than you'd ever been able to be before.

Ryan Caldbeck: Thank you. I, uh, I don't remember the last podcast or interview I did where I took a lot of notes, um, and I've been-

Jerry: (laughs)

Ryan Caldbeck: ... taking a lot of notes, so thank you. Um, I'm gonna look up that poem. Uh, I'm gonna... I'm really excited about that. Thank you.

Jerry: Thank you, Ryan. And thank you for the... for your bravery, and for your... for the work that you've done. It's so evident, the work you've done on yourself. And, you know, again, as a brother, there's a li- there's another line from another poem, from John O'Donohue and the poem that I'm thinking of is, um, *Blessing for One Who is Exhausted*. And what he says is, "May you be excessively gentle with yourself." May you, Ryan, be excessively gentle with yourself.

Ryan Caldbeck: Thank you.

Jerry: You're welcome. Prego!

Ryan Caldbeck: (laughs) Prego.

Jerry: All right, my friend.

Ryan Caldbeck: Thank you again.

Jerry: Bye now.

Ryan Caldbeck: Bye.