



THE NEGATIVE **SPLIT**

A DATA-LED FRAMEWORK FOR FOUNDER ENDURANCE

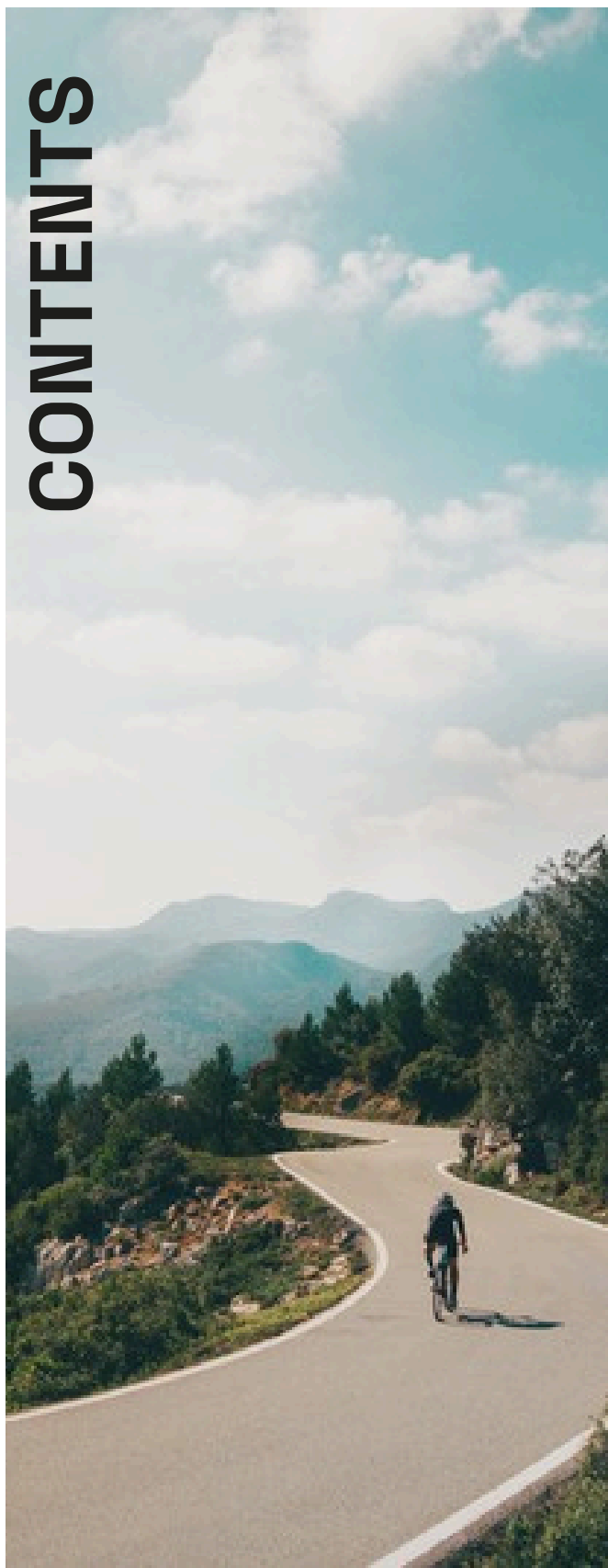
NOTION

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A photograph of two runners from behind, running on a dirt trail. The runner on the left is wearing a dark jacket and shorts, while the runner on the right is wearing a green jacket and dark pants. In the background, there are snow-capped mountains under a cloudy sky. The text 'the negative split' is overlaid in large white letters.

the negative split

Negative splitting is a marathon strategy that involves completing the second half of the marathon faster than the first.

FOREWORD

In elite marathons, the real race begins at the second half. The first half feels strong, even effortless, but the second half is where fatigue sets in and only those who've paced themselves: trained, recovered, leaned on coaches and teams, can push through to the finish.

Founders face a similar test. The early stages of building a company often feel exhilarating, but the real strain comes later, when long hours, sleepless nights, investor pressures, and isolation compound.

This report was born from a personal passion of mine: I deeply believe that a healthy mind and body are the foundation of clarity and lasting performance. Every founder has different levels of resilience and unique ways of coping with pressure, and in these pages you'll find a wide range of practical strategies and lived experiences. This report is not compiling abstract theories but real examples of founders, sharing with fellow founders, how they sustain their best over the long run.

Like athletes, founders are not ultimately judged on how they start, but on how they finish the race. As a founder, this report explores what might help you manage your own negative split - and what can happen when you don't.

Itxaso del Palacio

Itxaso del Palacio
General Partner, Notion



Fortunately, early on, I realised I couldn't just work harder; things had to change.

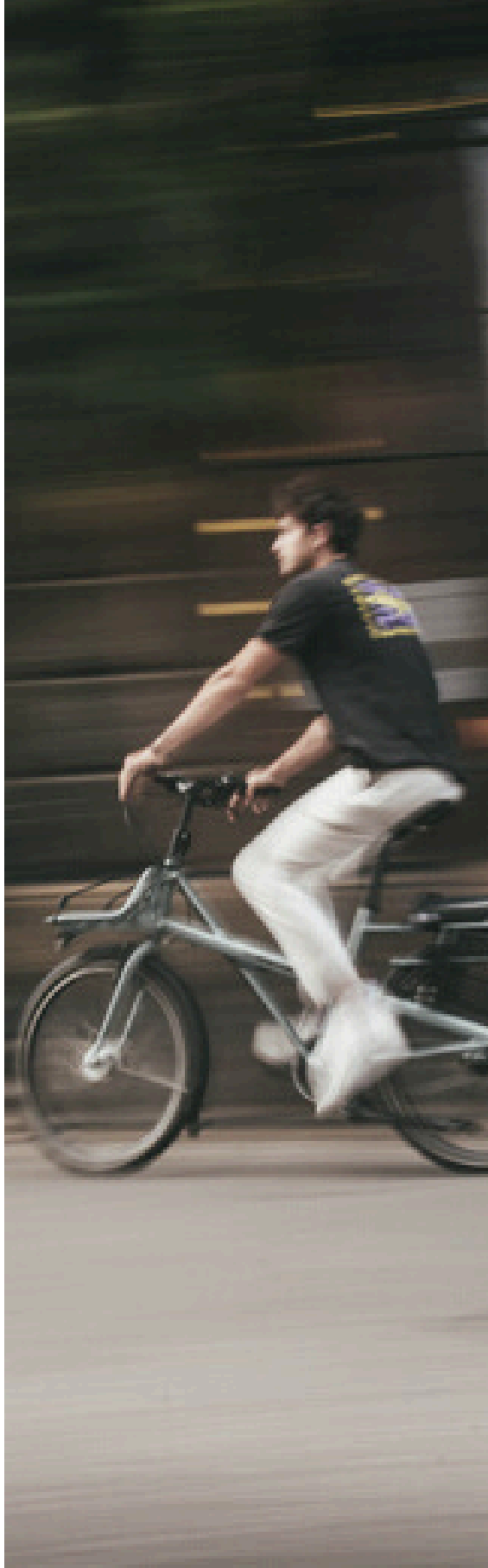
More importantly I had to adapt to cope with the next stage of growth. I remember having a persistent headache and visiting the doctor. He asked how much I worked, and when I told him 70 to 80 hours a week, he said, "well, that's the problem."

Recognising these inflection points is crucial. If you don't, you'll burn out. But if you do, you can take action and adapt.



Matt Welle
Co-founder and CEO, Mews

Mews is a cloud-native property management system trusted by more than 12,500 properties around the world.





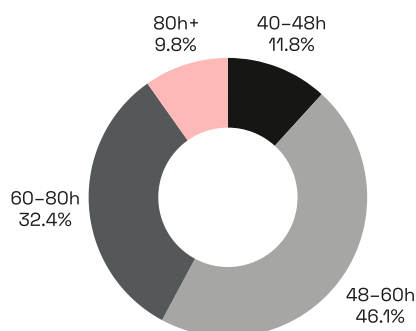
PART I - THE REALITY OF ENDURANCE

Feedback from founders on achieving (or not achieving) balance

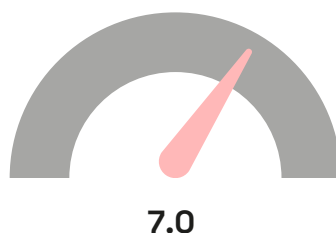
Life in the Arena

The data, realities and rhythms of what it means to build under pressure.

Over 40% of founders work 60+ hours a week but still report good overall physical health.



Typical workweek reported by founders



Average overall physical health

43%

of founders get 7+ hrs
of sleep each night

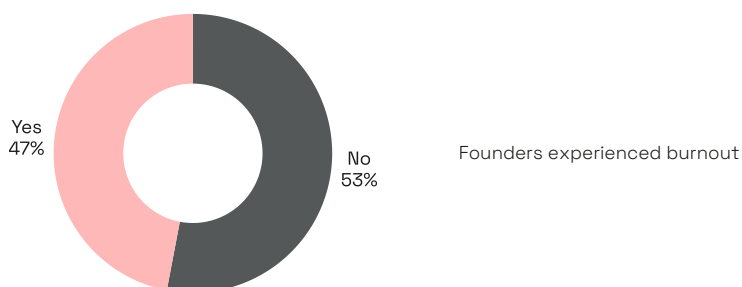
In our survey of over 100 VC-backed founders, more than 40% report working 60 hours or more each week and nearly 10% work above 80. The majority of founders are well above a standard workweek. Intensity is the baseline, not the exception.

Where it gets interesting is in the disconnects. Most describe their physical health as “good” or “very good.” Many founders working extreme hours don’t self-identify as burned out. Others rate their wellbeing highly despite admitting to limited sleep and rare recovery breaks. Endurance, in other words, isn’t about avoiding stress. It’s about how founders adapt to it.

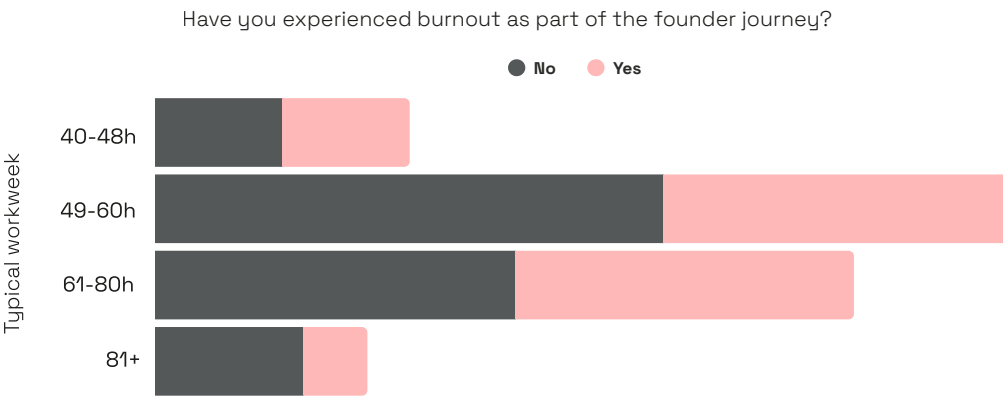
High Scores, Hidden Strain: Thriving Amid the Turbulence

Founders surveyed rated their overall well-being as a 7 out of 10, a relatively healthy score on the surface. Yet nearly half of them have experienced some form of mental or physical burnout. This contrast highlights a deeper reality: building a company is a rollercoaster, and even high-performing founders regularly face periods of intense pressure.

Over time, founders learn to navigate these ups and downs by developing their own coping mechanisms. These strategies help them regain balance, stay resilient, and push through the most challenging moments. However, the volatility of the journey is undeniable, and understanding it is crucial for coping with pressure.



Most founders working over 80 hours a week wouldn't self-identify as having experienced burnout.



Exercise, mindfulness, and support systems are common, but they don't seem to correlate with eliminating the factors that lead to burnout. In fact, some of the healthiest, most disciplined founders working regular workweeks still experienced high rates of exhaustion, suggesting that endurance is less about avoiding strain and potentially building up intrinsic capacity to acclimate to it.

This persistence points to an endurance effect where founders learn to operate under pressure, sustaining performance and wellbeing (in relative terms) even when the absolute demands are punishing. It's not that the pressure disappears, but that founders recalibrate themselves to withstand it.

Nothing is built in a day. Once that initial thrill of raising capital fades, the reality of scaling sets in fast. It's a long and arduous journey that impacts every founder, regardless of background.

The age old phrase 'a problem shared is a problem halved' holds true. At Seedcamp we believe a trusted network of advisors isn't just a nice-to-have for a founder, but a significant source of energy and resilience when attacking the world's hardest problems.

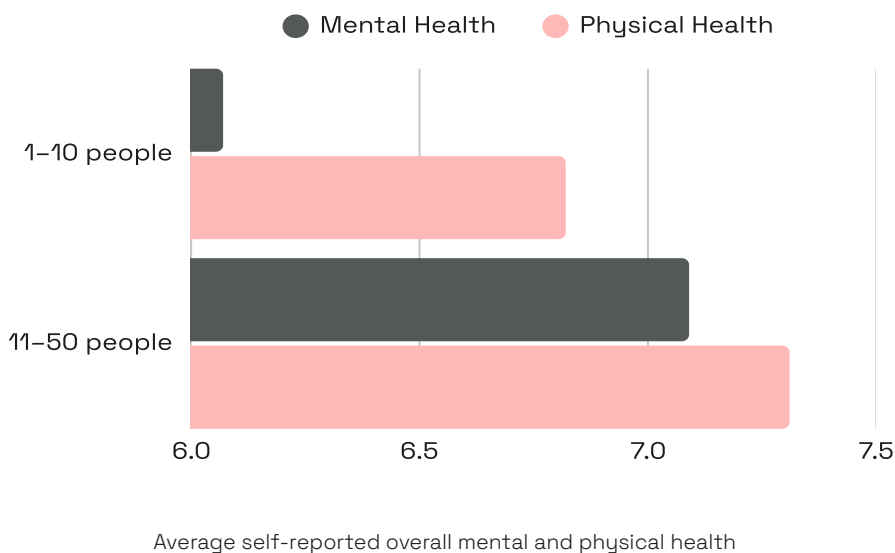
Reshma Sohoni
Founding Partner, Seedcamp





Strengthen
as you scale

Founders with bigger teams report feeling healthier in both body and mind



As companies grow, founders rated their own wellbeing as improving rather than deteriorating. Those leading larger teams report higher scores on both mental and physical health, suggesting that scale can actually bring relief. With more people to share the load, the founder role shifts from sheer endurance to orchestrating support.



FOR FOUNDERS FROM FOUNDERS



Maxime Eduardo
Co-founder and CEO, Naboo

Naboo is a corporate offsite and team experience platform helping companies create memorable retreats and team events.

PEER ADVICE

- Do sport, eat (and drink) well

Sport, as well as everything you eat and drink will drastically impact your sleep, your level of energy, your mood, your stress level: many things that will significantly affect your leadership, judgement and brain power. Building a VC-backed scale-up is probably not too far away from training for the Olympics.

- Take a step back

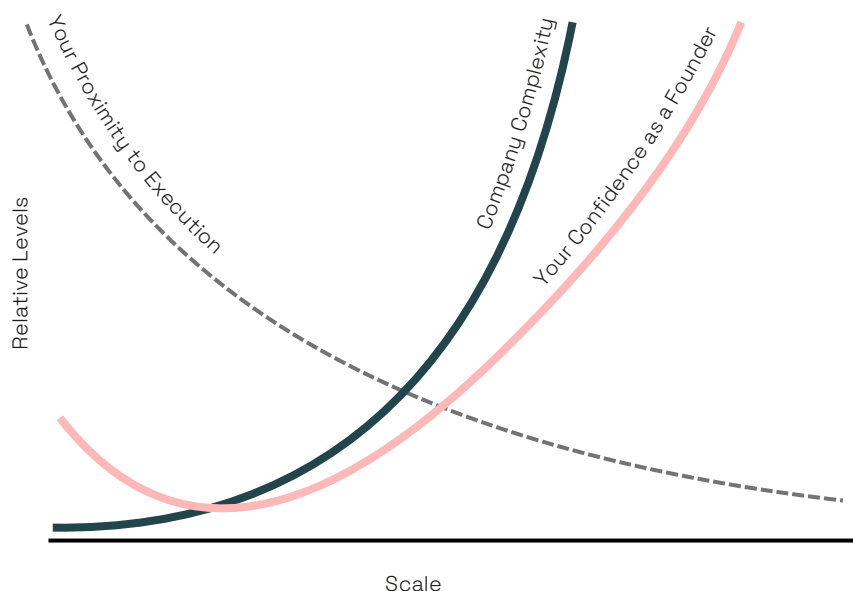
At least once a quarter, take a step back and analyse your data. Review the impact of your decisions and question if they align with your plans. By clearly laying out the hypotheses you've tested—which ones were true, which ones were false—you can celebrate the small wins, feel a sense of fulfillment and pride, and gain the energy to focus on the next set of milestones.

- Buy speed with experts

Learning fast is a critical piece of the puzzle. But to learn fast enough, you cannot reinvent things. You'd better absorb the knowledge from those who have gained it over years.

- Default to AI

Always ask if AI can solve a repetitive problem before you hire or add a new process. Using AI for these tasks gives you more time for strategic work and for yourself.



THE ENDURANCE EFFECT

The game only gets harder and the stakes only rise. What changes is you. Your threshold, your resilience, your ability to carry the impossible.

As you scale, your company's complexity will always evolve one step ahead of you. Part of the challenge is learning to sit in that ambiguity: being comfortable with being uncomfortable. As you move beyond founder-led processes and bring in more builders, your control over execution inevitably fades. That shift can feel disorienting, but it's also a necessary part of building something sustainable.

At Notion, one of our core values is "the long game," and keeping that in mind helps put this discomfort into perspective. It's not a signal that something is wrong, but a sign that you're moving into the next chapter of growth.

We describe this dynamic as The Endurance Effect. Endurance is not a trait: it's a skill. And when understood and deliberately cultivated, it becomes one of the most powerful advantages a founder can have.



PART II - THE QUIET ENGINE

The recovery practices used by founders

The Quiet Engine

How Implicit Motivation Fuels Founder Endurance

We spoke with Simon Carcagno, Director of Coaching and Assessment at True Advance, a world champion rower and two-time Olympian, who knows firsthand what it takes to endure.

Long-term studies show that perseverance isn't about grinding harder, but about tapping into the right kind of motivation:

- Explicit motivation is conscious and values-driven. It helps in the short term but requires constant effort to maintain.
- Implicit motivation is different. It is emotional, often unconscious, and actually replenishes energy when aligned with activities that make someone feel most alive.

These implicit drivers are stable, deeply ingrained, and highly predictive of behaviour. The three core types are achievement, affiliation, and influence. Founders often start out powered by achievement: constantly pushing, improving, and driving results. But as a company scales, especially past 200–250 employees, the role changes. Leading through others becomes the work, and achievement-driven founders can suddenly feel drained or disconnected.

The key is recognising and aligning with their deeper motivations. When founders understand whether they're ultimately fueled by achievement, affiliation, or influence, they can build the systems and support that keep them energised. This awareness can turn a breaking point into a breakthrough ... and sustain performance through the long, punishing arc of scaling a business.

Simon Carcagno
Director of Coaching & Assessment,
True Advance; World Champion Rower & 2x Olympian



FOR FOUNDERS FROM FOUNDERS



Debbie Wosskow

Co-founder and Exec Chair

The Better Menopause is empowering women in midlife events through science-backed products, inspired by our community's needs.

PEER ADVICE

● Find your fuel

For me, that's a combination of fitness and time with my family. These things aren't just indulgences but performance tools too. They give me stamina, perspective, and joy, which feed directly back into my work.

● Build the right circle

Surround yourself with peers who want to solve, not just sympathise. The right network is rocket fuel. Every time I meet with fellow founders or investors, I come away with sharper ideas and renewed energy.

● Keep learning

Curiosity is an underrated habit. I read voraciously, ask questions constantly, and never assume I know it all. Staying curious keeps you relevant - and relevant leaders endure.

● Embrace reinvention

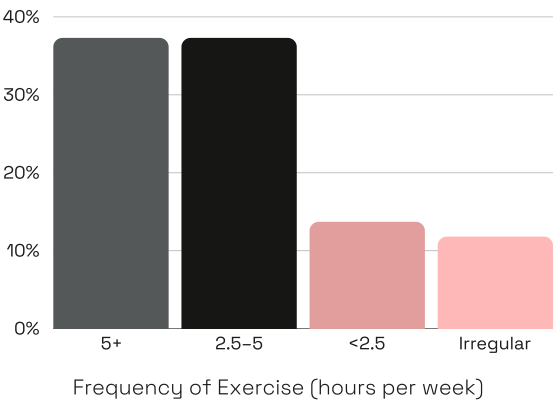
Every five or six years, I shed a skin. A new business, a new challenge, a new focus. That cycle prevents me from slipping into autopilot and pushes me to keep seeking interesting problems to solve.

Use exercise and support systems to help sustain you

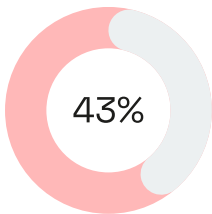
Most founders prioritise exercise, with over half engaging in physical activity weekly, whether structured or casual.

Meanwhile, only a little over a third of founders are sleeping more than seven hours a night and mindfulness and coaching don't seem to be strategies used by the majority of founders.

More than half of founders carve out at least 2.5 hours a week for exercise



% who practice mindfulness



Venture is all about finding great founders, backing them with the capital they need and then, critically, giving them the time it takes to build a great company.

At Balderton our best investments have been in the portfolio for an average of about nine years. Nine years is a marathon - not a sprint.

Compounding value over long periods like that requires a long term approach to focus, effort and work. You have to balance the sprints and the critical periods with gaps for rest and recovery. What this looks like is different for every founder but every great one we've backed builds this into the very fabric of how they live and work.

Suranga Chandratillake
General Partner, Balderton Capital



FOR FOUNDERS FROM FOUNDERS



Niklas Radner

Co-founder and CEO

Nelly Solutions enables digital patient onboarding and payment for medical practices in Germany. The platform reduces admin burden for doctors while streamlining the patient experience. In 2025, Berlin's startup raised £43.5M in Series B funding.

PEER ADVICE

● Love the ride

High performance over years is only possible if you genuinely enjoy what you do. Remind yourself why you started, and keep moments of joy present in the journey.

● Celebrate milestones

Founding is demanding, so it's essential to pause and celebrate wins – both big and small. Team offsites and regular moments of recognition fuel collective energy.

● Beyond work identity

Family and friends provide balance and resilience. A strong social network outside of your company ensures you don't lose yourself in times of high pressure.

● The art of saying no

Clear prioritisation is critical. Focus on what truly moves the company forward, and learn to say no to the noise. That discipline compounds over years.



Support Systems

For most founders, burnout isn't something that happens once in a while: it feels more like a constant. As a founder, you're not just bouncing back from isolated crashes; you're running on fumes unless you find ways to cope along the way.

Support is essential, but it looks different for everyone. Some founders lean on partners or family. Others find relief in talking with peers, mentors, or coaches. A few turn inward, through self-reflection, journaling, even AI tools to get perspective.

Founders expressed a preference for high-trust, bespoke support, often in the form of one-on-one time with former founders or senior investors, valuing strategic empathy, lived experience, and contextual intelligence over generic well-being interventions. This suggests that effective support systems for founders should prioritise peer-level connections, shared experiences, and practical frameworks that address their unique challenges at different stages of their company's growth.

“

**I TRY AND TALK OPENLY
WITH MY FRIENDS. THEY
KEEP ME SANE.**

50%

**of founders cited having
a support system to lean on**

01

The fuel that feeds the engine

Founders are often portrayed as solitary obsessives chasing ideas.

In reality, many founders mention being devoted friends, partners, and parents (to pets, plants, and children) who nurture their relationships with care. Their drive to build is inseparable from their love for the people around them, not opposed to it.

02

Filter and protect your focus

LinkedIn was highlighted in interviews as a particularly unhelpful outlet.

One founder's simple but effective method for dealing with toxic hustle culture? "I unfollow these stories on LinkedIn so they don't feed negativity"

03

Coaching isn't a magic bullet

The feedback received on coaching is mixed, with some founders saying coaching networks are "a little too structured" for their needs. A number of founders pointed to peer support networks as a preferred alternative to formal coaching.

PEER ADVICE

Listen to advice, but build your own path

Although it's helpful to listen to other people opinions, lessons and ways of doing things, try not to compare yourself to others. Circumstances and drivers are usually quite different for different people.

Follow your gut

I tend to over analyse, but I usually make my best decisions following my intuition or the intuitions of the team and people I trust. The same for staying healthy, better if you follow what your body is telling you in the moment regarding what you do, eat, how you spend your time, etc.

Make time for what gives you energy

I love what I do in my company, but it is not always energising and it could also be very draining. So everyday I try to make sure I recover my energy, which in my case is usually spending time or talking (even if it's on the phone) with my mum, my brother or any of my friends. I talk to one or a few of them for a while everyday, no exceptions.

No FOMO and no herd mentality

I try to prioritise what is good for the business professionally or what feels right and is energising personally, avoiding as much as possible the fear of missing out and the herd mentality.

FOR FOUNDERS FROM FOUNDERS



Rebeca Minguela

CEO, Clarity AI

Clarity AI is a technology company for financial services that uses ML and big data to provide environmental and social insights for investors and organisations.



PART III - PROTECTING YOUR EDGE

Endurance is a skill, not a trait

Dr Wayne Diesel



Wayne's career spans three continents. He concluded his NBA role as Director of Player Care for the San Antonio Spurs and was the Sports Performance Director for the Miami Dolphins. He led medical services for Tottenham Hotspur, worked with Charlton Athletic and Gloucester Rugby, and established a physiotherapy practice in the Sports Science Institute of South Africa. Currently he is working as a Performance Consultant for Red Bull covering several of the World Championship series for their Downhill Mountain Bike riders.

Founder Advice from Wayne Diesel, High-Performance Sport Coach

1. “Plan recovery” – Periodise your effort

In elite sport, training is structured into cycles: periods of intense effort followed by deliberate recovery. You should approach your work the same way. If you know a fundraising round or product launch is coming, prepare by banking sleep, eating well, and making space for mindfulness or exercise. And just as importantly, once that push is over, schedule proper time off. Recovery is not optional — it’s what allows you to come back stronger.

2. “Fuel properly” – Tailor your nutrition

Top athletes know that nutrition isn’t one-size-fits-all. They track calories, energy use, and nutrient balance to optimise performance and recovery. You should pay attention to how you fuel yourself, especially during demanding times. Skipping meals or relying on quick fixes may get you through the day, but over time, it limits your capacity. Find the patterns that work for you and make them consistent.

3. “Test, don’t guess” – Use data to prevent issues

Athletes are constantly screened to identify weaknesses before they cause injury. You should apply the same principle: check in with yourself regularly — sleep, stress, energy, mood. Data helps you spot patterns early and adjust before small cracks become burnout. Avoid generic “wellness hacks”; instead, track your own metrics and use them to make smarter choices.

4. “Build support you trust” – Lean on the right people

Athletes rely on support staff they trust to sustain long careers. You also need a circle of trusted advisors, peers, and mentors who understand your journey. Founders take years to reach their full potential, and mistakes in the early stages can be costly. Surround yourself with people who can spot blind spots, challenge you constructively, and keep you accountable.

5. “Don’t do it alone” – Embrace interdisciplinary teamwork

In sport, no athlete wins alone. Forwards rely on midfielders to create opportunities, and every great striker depends on defenders and goalkeepers to protect the team’s side of the field. The same is true in business: a CEO cannot carry the entire game. By surrounding themselves with exceptional talent across functions, founders can delegate, trust, and focus on where they add the most value. An extraordinary team turns individual effort into collective success.

Founder Advice from Wayne Diesel, High-Performance Sport Coach

6. “Grow through adversity” – Resilience is built, not given

In the NFL, scouts often looked for players who had come back from serious injuries, because this proved they could handle setbacks. You should reframe your challenges the same way. Every failure or tough period you overcome builds capacity and confidence. Don't just avoid adversity — use it as training for endurance.

7. “Adapt quickly” – Change is inevitable

In sport, everything changes: coaches, owners, teammates, even the rules of the game. The leaders who succeed adapt faster than others. The same applies to startups: new technologies, shifting markets, unexpected crises. Flexibility is not weakness; it's the core of long-term endurance.

8. “Listen to lived experience” – Value the player's perspective

Athletes are far more receptive to advice from someone who has competed at their level. You're the same. Seek out mentors and advisors who have built and scaled companies themselves; people who know what it feels like. Their perspective will be more credible and practical than generic advice.

9. “Diversify your inputs” – Learn from multiple arenas

Athletes with multi-sport backgrounds often develop more fully and enjoy longer careers. You should seek experiences and learning outside your immediate startup world. Explore other industries, hobbies, or perspectives. These broaden your problem-solving toolkit and give you an edge over those stuck in one playbook.

FOR FOUNDERS FROM FOUNDERS



Sam Fromson

Co-founder & COO, Yulife

YuLife is a Series C insurtech scaleup reimagining life and health insurance with a focus on wellbeing. Trusted by hundreds of businesses, YuLife rewards healthy behaviours and has raised over £148M from investors including Creandum and Target Global.

PEER ADVICE

Accept that you are not in control

I accept that I am not in full control. Effort matters, but success also depends on timing, luck and serendipity. The most important business “wins” that I have had have not been directly correlated to the amount of effort that I have put in. Of course work hard, but realise that it is not all down to you. Shabbat reminds me to pause, to say ‘enough’, protecting not just my spirit, but my family.

Make time for things that energise you

I need exercise to stay balanced; without it, I get grumpy. For you it might be painting, reading, or music. Whatever restores you, make it a non-negotiable routine.

Focus on team dynamics

Our energy as a leadership changed when we started really investing in creating a strong team dynamic. The “Five Dysfunctions of a Team” philosophy has been central to how we work and I would have gone harder even sooner on building this into our weekly rhythm.



Acknowledge your doubts and fears

“I was never more nervous than right before a game. Fear is natural, and being a CEO is no different, it can be lonely, and doubts creep in. In sport I learned to acknowledge those nerves, then apply logic and step forward anyway. As a founder, I remind myself that I chose this path, and that leading is a privilege.”

Tom Powell

Co-Founder & CEO, Bondaval
Formerly England 7s Captain, as well as
Northampton Saints and Harlequins

The Entrepreneurial Journey: Balancing Freedom with Responsibility

While much is often celebrated about the autonomy associated with entrepreneurship, the significant stress and anxiety that accompany the responsibility of establishing a business and managing a workforce ranging from tens to thousands are frequently overlooked. The size and complexity of the business can amplify these pressures.

In the realm of fast-paced scale-ups, there is no universal approach that fits all scenarios. However, it is imperative that the organisational culture is shaped and exemplified by the CEO and the founding team. When employee well-being is prioritised as a fundamental aspect of your corporate ethos, it is crucial to embody these values through visible action.



Juliet Rogan
Head of Enterprise Software
HSBC Innovation Banking UK



PEER ADVICE

Be decisive

If something feels off, it probably is. Niggles rarely fix themselves—and usually get worse. Trust your gut, act fast, and don't let issues linger.

Not everyone will like you

Leading with integrity is key. Balance empathy with clarity. Don't be a jerk, but don't expect everyone to like you either. Be authentic, consistent, and do what you say.

Make time for what gives you energy

Even solo founders need A-players. Like in sport, head coaches win with trusted assistants. Find your go-to people who extend your reach and cover blind spots.

FOR FOUNDERS FROM FOUNDERS



Eileen Burbidge

CEO, Fertifa

Fertifa is the UK's leading fertility and reproductive health benefits provider for workplaces. The company partners with employers to offer employees access to expert-led fertility, menopause, and men's health support.

FOR FOUNDERS FROM FOUNDERS



Côme Dartiguenave

Co-founder and CEO, Orus

Orus provides insurance solutions tailored for independent workers, freelancers, and small businesses.

PEER ADVICE

• Your Resilience, Their Resilience

Your first job as CEO is to show up fully, energised and clear to make the right calls. That's why I treat recovery as part of the job: sleep, sport, and unplugging aren't optional anymore.

• Build a strong bench

You can't scale alone, no matter how good you are. Hire people you trust and delegate real ownership. In Japan, Omakase means "I leave it up to you." You don't choose from a menu, you trust the chef. A resilient team of Omakase masters is what makes the company sustainable and keeps you from burning out. (quote from the founder of Fresha but that I like)

• Peer support and guidance matters

Being a founder can be lonely, find people you trust to help you grow. I surround myself with other founders, a coach and a psychologist to get the support I need to be at my peak performance and to reinvent myself constantly.

• Redefine what progress means

As founders, we inevitably have highs and lows. To reduce stress and keep morale, I focus on leading indicators almost exclusively, not the final victory or target. Celebrating small progress helps me to keep motivation alive through the tough stretches.

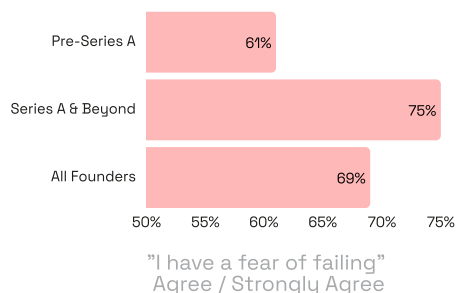
THE PARADOX OF SCALE

The pressure rises, but so too does your confidence and discipline.

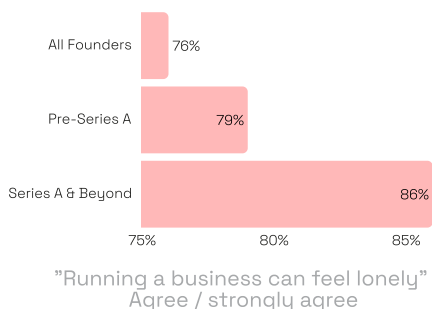
To validate our insights, we turned to Christina Richardson, Associate Professor of Entrepreneurship at UCL and founder of the entrepreneur coaching community, Foundology.

Drawing on her validated research with nearly 400 entrepreneurs, she examined what sets the founder's role apart from conventional leadership and, crucially, what underpins founder resilience; a critical quality that founders rank as the most important driver of their success.

Fear of failure was higher for the post-series A founders



As well as heightened sense of loneliness than earlier stage founders



Her findings echoed our own observations: the way founders respond to pressure evolves as their ventures scale.

When we looked at a custom cut of her dataset for purely VC-backed founders, a striking paradox emerged, revealing an unexpected tension between how founders perceive failure and the confidence they project.

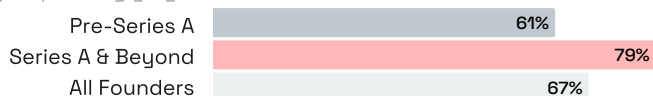
The Paradox of Scale: Greater pressure builds greater capacity, and sharper discipline to protect what matters.

THE PARADOX OF SCALE

The Pressures don't change: The feeling of pressure remains high and increases through the scaling journey, with the burden of responsibility weighing heavy - not wanting to let their teams, investors or customers down. This leads to a greater fear of failure and a deeper sense of isolation - no one else in the company walks in their shoes.

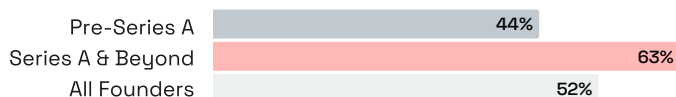
Yet, for the same founders, confidence actually goes up

"I feel confident in myself most days"
Agree / Strongly Agree



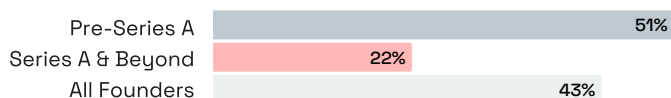
They make more time for exercise

"I exercise regularly"
Agree / Strongly Agree



And they feel significantly less overwhelmed

"I feel overwhelmed more than half the week"
Agree / Strongly Agree



But the Person does, with confidence going up as their capacity expands. The same experienced founders report feeling significantly more self-assured than their less-seasoned peers and less overwhelmed. They manifest this control by carving out more time for routines like exercise and protected sleep, proving that with great pressure can also come a greater capacity to manage it.

PEER ADVICE

Know your peak

I'm most effective at problem-solving before midday. That's when I schedule my hardest meetings. By late afternoon, I know I'm not at my best — so I avoid forcing big decisions then.

Cut decisions

Decision fatigue is real. I simplify what I eat or wear so I save mental energy for the work that really matters.

Look forward to things

Find your red threads to help expand the work you love to do. There is this concept by Marcus Buckingham in his book *Love + Work*: not everything at work will feel exciting, but some things make time fly — you look forward to them, you're fully in the zone, and afterwards you'd happily do it again. Those are your red threads. The idea is to notice them and weave more of them into your week, even if it's just 10%.

Problem-solving network

Join peer groups that focus on solving problems, not just sharing struggles. For me, the 10x CEO network is valuable because every discussion helps move the company forward.

FOR FOUNDERS
FROM FOUNDERS



Abakar Saidov

CEO, Beamery

Beamery is a talent lifecycle management platform that helps companies attract, engage, and retain top talent through AI-driven insights and automation

Our Role As Investors



Kamil Mieczakowski
Partner, Notion

As investors, we can't hand you a playbook for endurance, and we shouldn't pretend to try. What we can do is help create conditions that make endurance possible.

But endurance doesn't build itself. It requires intention. Left to chance, the urgency of company-building will always crowd it out. That's why it's important to treat these practices as essential, not optional. We can't dictate what's right for you, but we can encourage you to be deliberate in choosing the support systems that fit - and to treat that choice as a core part of your job, not a luxury.

Endurance rarely comes from isolation. It comes from community and connection. From leaning on partners, peers, mentors, or trusted advisors. From practical coping systems, whether through coaching, exercise, or blocking time off with family. And from knowing you are allowed to take a step back and reset without losing ground.

Our role is not to prescribe solutions, but to ensure that you have access to that community and those conversations. We can help enable off-the-record gatherings, and shared resources where you can show up without pressure to perform.

Endurance is built together - our commitment is to make sure you do not have to carry the load alone.



FORTITUDINE VINCIMUS.

**‘BY ENDURANCE, WE CONQUER’
EARNEST SHACKLETON**

APPENDIX

METHODOLOGY

This research adopted a mixed-methods approach to explore founder endurance in the VC-backed context, combining surveys, in-depth interviews, and expert perspectives. Each stage informed and shaped the next, creating an iterative, lean research design.

1.

FOUNDER SURVEY

An online survey of 100+ VC-backed founders (Pre-Seed to Series D+) was distributed via various VC funds. It identified broad endurance challenges across physical, emotional, social, and time dimensions.

2.

FOUNDER INTERVIEWS

To complement the breadth of survey data, 14 in-depth semi-structured interviews were conducted with survey participants. These were designed to surface candid insights about lived experiences.

3.

EXPERT ATHLETE INTERVIEW

An interview was conducted with Wayne Diesel, a high-performance coach in elite sport. He drew parallels between the endurance of professional athletes and startup founders, offering cross-disciplinary insights into resilience, recovery, and sustainable performance.

4.

EXPERT RESEARCHER INTERVIEW

An interview was conducted with Christina Richardson, an entrepreneur and a researcher specialising in founder resilience. She shared findings from a study of nearly 400 entrepreneurs, which helped address sample bias and test whether patterns identified in this study were consistent across a wider founder population.

BIASES AND LIMITATIONS

1. Sampling bias: the majority of respondents came through a limited number of VC firms, which may have influenced the perspectives captured.
2. Self-reporting bias: founders often overestimated their wellbeing in surveys compared to what emerged in interviews, likely due to stigma or self-perception.
3. Survivor bias: the study measured endurance at a single point in time, making it difficult to establish causality or track changes longitudinally.

TEAM

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Itxaso is a General Partner at Notion. She is passionate about health and wellbeing and loves to empower founders to be more aware of their health to perform at their best.



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MICHELLE CHENG

Michelle led the Talent function at Notion Capital, advising founders on leadership, hiring, and scaling high-performing teams.



Former Talent Director,
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KAMIL MIECZAKOWSKI

Kamil is a Partner at Notion, with a background in founding and scaling tech startups and investing in B2B software and frontier technologies.



Partner, Notion

NOTION

Notion Capital is Europe's leading early-stage business software investor, with more than £1B assets under management and more than 100 investments to date. We're a team of former entrepreneurs and operators, aiming to be the investors we wish that we'd had and true partners to our founders. The Notion portfolio includes Currencycloud (acquired by Visa), GoCardless, Mews, Paddle, Quantum Systems and YuLife.

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Wayne has led performance and medical teams in elite sport, including the South African rugby team and the Miami Dolphins (NFL).



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Reshma co-founded Seedcamp, one of Europe's leading seed funds, which has backed startups such as Revolut, UiPath, and Wise.



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Suranga is a GP at Balderton, a leading European VC fund with £4.6B AUM, and was previously a founder and CEO of a search company blinkx.



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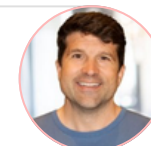
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Simon is a former athlete and rowing coach who now applies elite coaching principles to work with corporate leaders.



NOTION

