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STARTING (UP) FRESH

Fall 2025, Features



FOLLOWING A SERIES OF SETBACKS, STARTUP FOUNDER JACLYN SIU '09 DEVELOPED STARCYLE, A COMPANY THAT HELPS OTHER FOUNDERS MANAGE THE LOGISTICS OF SHUTTING DOWN—AND GIVES THEM THE FREEDOM TO FOLLOW THEIR NEXT BIG DREAM.

Story by Kimberly Ashton

Photographs by Maria Spann

In the summer of 2020, Jaclyn Siu '09 was just beginning to build her newest idea, software that tracks artwork,

WHAT'S NEXT?

Combining time-tested foundational pedagogy and a healthy dash of innovation, Milton Academy looks to the future. This issue is a celebration of the very best of interdisciplinary study, high academic standards, new methods and perspectives, and a daring embrace of the unknown. Alumni search for lessons from a dynamic past and rethink legacy industries—leading with new approaches to the most challenging issues of the day.

into a business from her Berlin apartment when a potential client contacted her with a question: How quickly can you get this shipped? We need it by September, they said.

At that point, her company, ZHEN. (styled with a period), consisted of little more than “Google Slide decks and vibes,” and a big idea—to use software to replicate what major auctions houses like Christie’s and Sotheby’s would do in terms of tracking the provenance and value history of artwork.

It was the early days of the ZIRP era, and dizzying amounts of zero-interest-rate cash were floating around. ZHEN. was one of the many startups swept into its heady tailwind. The client, a gallery, became one of the startup’s founding partners, and subsequent wins started to pick up fast.

“We had been seeing incredible momentum, and we landed pretty much all of the artists we wanted to work with, the who’s who of the modern art world,” Siu says. “We had tens of thousands of art collectors who had signed up to be on the platform.”

By 2022, Siu and her team “were on top of the world,” she recalls. That year, they were approached for an acquisition, started planning a new round of fundraising, and were in the final stages of negotiating a multimillion-dollar deal with an artist estate.

Then the winds changed. Interest rates started coming back up, a new war in Ukraine unnerved Europe, and the market contracted. The acquisition fell through, the fundraising round didn’t materialize, and the artist estate put the deal on indefinite hold. Within a matter of weeks, ZHEN. crashed. And so did Siu, in a sense.

“That was a very, very difficult time, to say the least,” Siu says. “Not just because we had spent years building, and not only because of how good the momentum was, and

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we felt absolutely invincible, but ultimately what was the hardest was looking everyone in the eyes and telling them, ‘We failed you. You believed in us and we failed you.’” She laid off 25 people and closed the company.

Years later, on LinkedIn, she would reflect, “Shutting down a business isn’t just paperwork—it’s personal. It’s the unraveling of an identity you spent years building, the kind of loss no one really prepares you for.” Though she didn’t know it in 2022, ZHEN.’s failure would give rise to her next chapter: helping others move on to theirs.

Siu’s first experience with starting afresh came early. Growing up in Hong Kong, she was a shy, introverted kid navigating a large, all-girls public school that had strict rules. As she approached high school, her parents thought she’d be better off in a more intimate environment and sent her to Milton Academy. At 15, she found herself in an utterly new world.

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"When I first arrived at Milton, culture shock aside, it was just like a rapid deconstructing and reconstructing of the self," she says. "There were a lot of points where it would have been easier if I had just thrown in the towel and gone home." But, she adds, stubbornness kept her from quitting, despite the challenges of being far from home and operating in a second language. As much as her new home presented hardship, it also provided the impetus for her to flourish. She recalls reading a comment in her report card advising her to speak up and make more eye contact. "It wasn't my first time hearing that feedback, or similar flavors of it, but it was one that stuck with me quite a lot," Siu says. It came from a teacher she liked—a dorm parent who "made the best brownies" and who knew her well. She began to doubt her reasons for staying in her shell and decided she needed to conquer her shyness, get over her fear of taking up space, and learn to "show up."

"What was worse: my fear of showing up, or failure to achieve my dreams because I didn't show up?" she says, adding that the answer was simple.

Today, she looks back on Milton as "a very lovely place" and her years there as a formative experience that helped set her life's trajectory. "A lot of my peers back in Hong Kong, they've chosen a more traditional path. And I think the experience of having almost like a cold plunge—24/7 of going to boarding school and being completely immersed in a complete 180 of what your reality used to be—was a great primer for what I would crave," she says.

She would find that sort of experience again at New York University. A journalism and political science double major, Siu had visions of working at Vogue but was torn between that dream and being a "perfectly credentialed business school girly." She didn't feel she could get into NYU's prestigious Stern business school (where she now occasionally speaks), so she decided to concentrate on what she felt was her talent: writing.

Soon, however, kismet intervened to unveil another talent. A former Milton classmate texted her, asking what she should wear for an upcoming job interview. "And I had this idea of, well, why can't an algorithm pick an outfit for you?" Siu and an NYU friend started building out the idea, focused on women's fashion. "We showed the demo at a few tech meetups, and the dudes were the ones who were like, 'Hey, we want this,'" she says.

Siu and her business partner reconceptualized the idea for men and entered the yearlong NYU Entrepreneur's Challenge. "As far as I can remember, we were the only undergraduate female team who made it to the top 20," she says. But the company didn't take off, and when it dissolved it left a residue of shame and disappointment. "For a very, very long time, there was [a feeling of], 'What if I had just seen it through?'" she says.

Today, she can look back and see that she didn't have the resilience and grit that she's since developed. But at the time, she just knew she needed to see good leadership in practice. She entered the workforce, first as a social media manager for the fashion designer Rebecca Minkoff, then as a digital marketer for Roc Nation, Jay-Z's entertainment company—a time she remembers as "extremely, extremely fun ... but it was also very stressful."

Needing a break from the pressure of Roc Nation, Siu decided to resign and decamp to Berlin. "It was a combination of burnout and I wanted to get away for a little bit." Also, she had a German boyfriend. She learned to cook, dabbled in freelance work, and thought about her next move.

"The intention, initially, was like a six-month kind of situation—just to travel and have fun—and I ended up staying for seven years," she says. "And we got married."

She held editorial and brand marketing jobs for a while, then felt an urge to start something new. “I was kind of flirting around with different ideas, drawing upon a lot of the types of experience and expertise that I had accumulated up to that point. I knew how to navigate those spaces and those types of dynamics across fashion and music and high-end art,” she says. When the idea of creating ZHEN. presented itself, she thought, “Time is going to pass anyway, so why not?”

After ZHEN.’s collapse, Siu found herself back in New York, unable to think about much besides processing her loss. “I shut down right alongside my company when we shut down,” she later wrote on social media.



But in 2024, the old itch returned. “A big thing I just kept coming back to was: Can I be a founder again? Do I want to be a founder?” she says. It was partly wanting to prove to herself that “I still got it” and part compulsion to help other founders.

Her first idea was to build a company, called Starcycle, that used AI tools such as ChatGPT to help founders calculate market sizes. “We got to a decent number of users,” she says. “But then there was this little nagging voice in the back of my mind that really wanted me to revisit what I knew to be probably one of the most difficult things I’ve gone through.” She was invited to interview for a six-week residency program with Antler, a venture capital firm that provides funds and support for entrepreneurs launching startups. “I was very upfront with them and I was like, ‘I have no idea. I have this vague, amorphous concept in my head of [wanting] to help founders shut down. I don’t know what that looks like. I’ve only done it myself.’” Come join us, they said.

On the residency’s kickoff day, she remembers projecting confidence, conviction, and effortless energy. But inside she was questioning her decision to move back to New York, thinking, “My past two ventures failed. Who am I to build a third?” And yet, that third company started to materialize.

She kept the name, Starcycle, because it evoked a rebirth, but reworked its purpose. In doing market research at Antler, she came across many founders who couldn’t face the administrative side of closing their businesses, and were worried that a legal or tax-related technicality would come back to haunt them. This fear, Siu thought, was something she could help take off their minds.

She relaunched Starcycle that June with the mission of helping people shut down their companies so they can focus on what’s next, whether it’s grieving their loss or directing their energy toward a new endeavor. The first client signed up within an hour of launch.

Since then, Starcycle has helped hundreds of business owners. Siu estimates that her company has saved clients hundreds of thousands of dollars and an

uncountable number of hours. What's less quantifiable, but perhaps more valuable, is the peace of mind and power Starcycle gives back to founders, she says.

"A lot of the onboarding calls end up therapy-adjacent," she says. The rehabilitation goes both ways: "It's very meaningful. It's very healing." But she's quick to point out that not all endings are tragedies. Some founders exit after a success, such as selling their company.

Siu is also working in other ways to open up conversations about business failure. This summer she launched a podcast, Round Two, in which she interviews founders who ended their companies. "Everyone talks about the \$1 billion exit. Let's talk about the other stuff that you weren't so thrilled to announce," she says. Similarly, She's been working with the organization Welcome to Chinatown to help foster these conversations in a culture that Siu says doesn't like to acknowledge failure.

"Setbacks are part of the journey," she wrote in a LinkedIn post to promote Starcycle, but one that could have been written after arriving at Milton, or closing her fashion app company, or the denouement of ZHEN. "Don't let them hold you back."

Kimberly Ashton is a freelance writer and editor whose work focuses on storytelling and educational institutions. She is the former editor of Berklee Today, and has written for the Associated Press and The Boston Globe.

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