

Travis Kalanick quits Uber's board, sells off all his Uber stock

Enlarge / Travis Kalanick in 2018.
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Travis Kalanick is leaving the board of Uber, the company he cofounded a decade ago and ran until his 2017 ouster. A spokesperson told CNBC that Kalanick has sold all of his remaining Uber stock, estimated to be worth around \$2.5 billion.

Three years ago, Kalanick was CEO of Uber and the undisputed master of the ride-hailing company. The company's board of directors was organized to give Kalanick outsized influence. But a series of scandals in early 2017 fatally weakened Kalanick's power. An investor revolt led by the venture capital firm Benchmark led to his ouster in June 2017.

In the months after his departure, Kalanick maneuvered to maintain power behind the scenes—perhaps with an eye to eventually reclaiming the CEO title. But his efforts were rebuffed by Uber's other shareholders, and Kalanick ultimately moved on to other projects. His departure from the board is the final step in his disengagement from the company.

"Uber has been a part of my life for the past 10 years,"

Kalanick said in a Christmas Eve statement released by Uber. "At the close of the decade, and with the company now public, it seems like the right moment for me to focus on my current business and philanthropic pursuits."

Since his ouster as Uber CEO, Kalanick has founded CloudKitchens, a startup that rents kitchen space to chefs who want to sell food via delivery services, with a \$400 million investment from Saudi Arabia.

Uber has had a rocky two and a half years under Kalanick's successor, Dara Khosrowshahi. In March 2018, one of Uber's self-driving cars killed a woman in Tempe, Arizona, forcing Uber to drastically scale back testing of the technology. Meanwhile, Uber is still far from profitability, having lost \$1.1 billion in the most recent quarter. Uber's stock has lost almost a third of its value since the company went public in May.

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