

CVS QUARTERLY · ISSUE 01 · Q3 2026

STEALTH RESEARCH · SEPTEMBER 2026 (FORTHCOMING) · METHODOLOGY PAPER

The corporate venture studio, quarterly.

A four-page quarterly tracking new CVS formation, capital deployment, and sector momentum. Companion to the Annual Report. Methodology + scope established in this Issue 01.

253

ACTIVE CVS UNITS
GLOBALLY (MID-2026)

+47%

YOY CVS FORMATION
2023-24

\$4.9B

CVS CAPITAL DEPLOYED
2024

Why CVS, quarterly.

*The corporate venture studio is the fastest-growing subset of the studio economy.
Quarterly cadence is the right resolution.*

The Annual Report (June 2026) named CVS as the segment growing fastest — 47% YoY in new formation, \$4.9B deployed in 2024, an estimated 35% of new studio formation overall. The annual cadence is too slow for a category accelerating this fast. We are launching a quarterly brief to fill the gap.

— What this brief covers

- **New CVS launches:** 3 to 5 most-notable launches each quarter
- **Sector heat map:** where corporate dollars are deploying
- **Capital deployment:** aggregate CVS spending estimate
- **Founder profile:** one corporate-side leader profiled per issue

— What this Issue 01 does

Issue 01 establishes the methodology, scope, and editorial standard. The first full-data quarterly brief publishes September 2026 covering Q3 actuals. This Issue 01 publishes immediately as the framework piece — analogous to how the DSI methodology paper precedes the first DSI report.

Future issues will lead with hard quarterly numbers. This issue leads with the methodology so readers know what to expect.

— Sources

- **CB Insights** — primary CVS tracker; subscription-grade data
- **PitchBook** — capital deployment estimates; deal-level data
- **Bloomberg Terminal** — corporate disclosures, M&A activity
- **Public filings + press** — for new launches and structural changes
- **STEALTH operating data** — for partner-operated CVS structures we have visibility into

— Editorial standards

Methodology is identical to the Annual Report and DSI: open sources, disclosed conflict of interest (STEALTH operates CVS structures for partners), corrections published within 7 days of identification, CC BY 4.0 license, free to read.

Sample issue.

A mockup of what the September 2026 first quarterly brief will look like — illustrative content only, real data publishes Q3.

— New CVS launches this quarter (3 lead stories)

LAUNCH 01 · MID-CAP INDUSTRIAL

[Industrial OEM Name] — branded CVS

Sector: Industrial software · Capital: \$50M committed · Operating partner: TBD · Geography: US/EU

A mid-cap industrial OEM launches a 5-year branded CVS targeting digital twins and predictive-maintenance category. Operating partner currently in selection. STEALTH analysis: this is the second F500 industrial OEM to choose a CVS structure over traditional R&D expansion in 12 months — a meaningful directional signal.

LAUNCH 02 · HEALTHCARE PAYOR

[Insurance Company] — corporate venture studio

Sector: Care delivery + utilization mgmt · Capital: \$30M · Operating model: Internal · Geography: US

Top-10 US health payor launches in-house CVS targeting care-delivery and utilization-management adjacent ventures. Internal operating model is unusual at this scale — most CVS structures use external operating partners. STEALTH analysis: payor segment increasingly viewing CVS as faster than M&A for capability expansion.







LAUNCH 03 · SOVEREIGN PROGRAM

[Sovereign Wealth Fund] — innovation studio

Sector: Cross-sector · Capital: \$200M · Operating partner: External (RFP open) · Geography: MEA

A sovereign wealth fund opens an RFP for a 7-year venture studio operation, targeting cross-sector strategic priorities. Largest single CVS capital commitment disclosed in the quarter. STEALTH analysis: sovereign-affiliated CVS is the fastest-growing CVS sub-category for the third consecutive quarter.

— Sector heat map (Q3 2026 mockup)

SECTOR	NEW CVS LAUNCHES	CAPITAL (\$M)	HEAT
Industrial software / digital twins	5	180	 ↑
Healthcare delivery + payor adjacent	4	140	 ↑
Climate + energy transition	3	110	 →
Defense + dual-use	3	85	 ↑
Fintech (corporate-affiliated)	2	60	 →
Retail / DTC	1	20	 ↓

Mockup numbers · real data publishes September 2026 · Source: CB Insights, STEALTH analysis

Founder profile + cadence.

A regular profile feature and the publication rhythm going forward.

— Quarterly founder profile (Sample)

Each quarterly will profile one corporate-side venture studio leader. The profile is short — ~600 words — and focuses on the operational decisions that defined the studio's first 18 months. Sample format:

"We had ninety days to spin up a portfolio without a partner of record. The mistake I would not make again is staffing operationally before the strategic thesis was locked. Three of our first six ventures had to be unwound or repositioned in year two because the thesis kept moving under them. The capability you need first in a CVS is not the operator — it is the corporate executive who can hold a strategic line for thirty-six months without flinching."

– Quarterly founder profile · sample format · real profiles publish Q3 2026

— Publication cadence

QUARTER	PUBLICATION DATE	COVERAGE
Issue 01 · Methodology	June 2026 (this)	Framework, scope, sources
Issue 02 · Q3 2026	September 2026	First full-data brief
Issue 03 · Q4 2026	January 2027	Q4 + year-end recap
Issue 04 · Q1 2027	April 2027	Q1 actuals · co-publishes with Annual Report Vol II prep

— How to subscribe

The CVS Quarterly is free. Subscribe at stealth1000.com/research. One email per quarter, no marketing. To be added to the media embargo list (24 hours pre-publication), email support@stealth1000.com with your beat and outlet.

— How to contribute data or analysis

- If you operate a CVS, get in touch — we'd like to interview you for a future founder profile
- If you have data on a CVS launch we missed, send us a tip — we'll credit and verify
- If you spot a methodology error or miscategorization, email [research@](mailto:research@stealth1000.com) — corrections published within 7 days

— About STEALTH Research

STEALTH Research is the institutional research function of STEALTH, a distributed venture studio operating 700+ portfolio companies. Annual Report, CVS Quarterly, DSI benchmark, and working papers are all free to read at stealth1000.com/research.

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