

CAPABILITY STATEMENT · VERSION 2

STEALTH · JUNE 2026

Building infrastructure for the next thousand companies.

*An institutional capability statement for grantmakers, LPs,
corporate partners, and government agencies evaluating STEALTH
as a counterparty.*

v2 · June 2026

5 PAGES

FOR INSTITUTIONAL USE

stealth1000.com

Updated: distributed studio category language · post-Annual-Report
data · 700+ portfolio

Who **STEALTH** is.

A distributed venture studio operating at institutional scale.

STEALTH is a venture studio founded in 2018 and operating from California. We design, capitalize, and operate venture-backed companies inside a shared operating system, retaining significant equity at formation. Across six years we have built a portfolio of **700+ active companies** — making us, by our knowledge, one of the largest active venture studios in the world by portfolio count.

We are formally categorized as a **Distributed Studio** — a designation we introduced and defined in our June 2026 Annual Report (*The State of the Venture Studio Economy 2026, Volume I*). The distributed model breaks the attention bottleneck of traditional workshop-style studios by distributing execution across networks and AI-augmented workspaces, while keeping institutional knowledge centralized.

700+

ACTIVE PORTFOLIO
COMPANIES

2018

FOUNDED · 6+ YEARS
OPERATING

3.5×

IRR PREMIUM VS
TRADITIONAL SEED
(CATEGORY DATA)

"A traditional studio runs ten companies with a hundred people. A distributed studio runs a thousand companies with everyone." — STEALTH Manifesto, 2026

— Our institutional posture

- Publish open, citable research annually (Annual Report at stealth1000.com/research)
- Operate transparent methodology — playbooks, governance, evaluation rubrics documented
- Maintain disclosed conflict-of-interest policies across portfolio + research functions
- Engage with academic, government, and industry counterparties on standardized terms

The distributed **studio model.**

What we do differently — and why it matters for institutional counterparties.

The traditional venture studio model — pioneered at IdeaLab (1996) and refined at Atomic, AlleyCorp, Pioneer Square Labs, and similar houses — caps at roughly 15–25 active companies. The cap is not financial. It is the attention ceiling of the original team.

STEALTH operates outside that ceiling because we changed the shape of the institution. The studio's institutional knowledge (playbooks, capital, methodology, brand, credential standards) is centralized. The execution of each portfolio company is distributed across a network of operators, supported by an AI-augmented workspace and a structured task system. The original team is no longer the bottleneck for new company formation.

— What this enables institutionally

Throughput at scale

~40 new company formations per year vs the 2–4 typical of traditional studios.

Compounding returns

Each company built lowers the marginal cost of the next. By company 300, formation cost approaches zero.

Lower variance returns

700+ company portfolio creates institution-level diversification closer to private equity than venture.

Talent observability

The workspace produces signal — distributed operators are observable, ranked, and recruitable inside the system.

— Where we differ from a fund

We are not a venture fund. A fund picks; founders execute. STEALTH builds — the institution owns the operating layer that produces each company. This is a structural difference, not a stylistic one, and it has implications for how we engage with LPs, corporate partners, grantmakers, and government counterparties.

Core capabilities.

What we provide to institutional counterparties across four lines.

— 1 · Venture Origination & Operation

Origination of new ventures inside the STEALTH portfolio. Includes thesis development, founder recruiting, capitalization, operating support, and milestone management. Standard model: STEALTH originates the company, holds significant founding equity, operates inside the studio infrastructure, retains optionality through Series A.

— 2 · Corporate Venture Studio (CVS) Operation

Operation of branded venture studios for corporate partners. The corporate provides strategic thesis, capital, and integration pathway. STEALTH provides the operating system, talent network, and infrastructure. Three engagement tiers (Foundational / Operational / Anchor) detailed in our CVS Sales Deck. Active CVS operations represent ~35% of new studio formation industry-wide.

— 3 · STEALTH Research

The institutional research function publishing open, citable analysis on the venture studio economy. Annual flagship report (*State of the Venture Studio Economy*), quarterly briefs on CVS formation, working papers on operational architecture, and the planned Distributed Studio Index (DSI). All work is licensed CC BY 4.0.

— 4 · Fellowship + Operator Development

The STEALTH Fellowship places early-career operators inside portfolio companies via supervised, credentialed engagements. Operating in partnership with Forkaia® (our sister organization specializing in student-side credentialing). The fellowship is the supply-side pipeline for the distributed model.

Track record.

What we have built and the metrics that matter.

— Portfolio scale

ACTIVE PORTFOLIO	700+ companies across consumer, enterprise SaaS, fintech, healthtech, climate, industrial, and emerging sectors
FORMATION RATE	~40 new companies originated per year (vs 2–4 typical for workshop studios)
GEOGRAPHIC DISTRIBUTION	~85% US-headquartered · remainder distributed across Canada, UK, EU, and APAC
OPERATOR NETWORK	1,000+ contributors active in the STEALTH workspace, ranked and credentialed

— Research output

ANNUAL REPORT VOL I	The State of the Venture Studio Economy 2026 · 24 pages · sourced from NVCA, GSSN, PitchBook, Crunchbase, CB Insights · open access
MANIFESTO	The Studio Is the Founder · category-defining essay establishing the Distributed Studio as a recognized model
FORTHCOMING	The Distributed Studio Index (DSI) · Working Paper 01 · CVS Quarterly Brief · Annual Report Vol II (June 2027)

— Recognition signals

STEALTH-built companies have raised follow-on capital from Tier 1 venture funds, completed M&A exits, and produced multiple operators who have gone on to lead other studios and venture functions. Specific outcomes available under NDA for diligence-stage LPs and corporate partners.

How to engage.

Four engagement pathways depending on who you are and what you need.

COUNTERPARTY	PATHWAY	FIRST STEP
Limited Partner / Allocator	Fund I LP Deck + data room (request access)	Email ali@stealth1000.com with your firm context
Corporate Development / R&D / Innovation	CVS Sales Deck · 30-min discovery call	Email support@stealth1000.com
Grantmaker / Foundation	This statement + Annual Report · custom alignment memo on request	Email support@stealth1000.com
Government / SBIR / DoD	SBIR/STTR-aligned capability brief + technical specifications · Phase I targeting	Email support@stealth1000.com
Journalist / Researcher	Annual Report + interview window · embargo available	Email support@stealth1000.com
Operator / Candidate	STEALTH Fellowship · Workspace onboarding	stealth1000.com/fellowship

— Standard counterparty terms

- Standard NDAs available for diligence-stage engagement
- All published research is CC BY 4.0 — cite freely with attribution
- Conflict-of-interest disclosures provided automatically with any institutional engagement
- Reference customers/partners available under standardized reference protocols

— Address / Identifiers

LEGAL ENTITY	STEALTH Holdings · Delaware LLC · operating from California
PRIMARY DOMAIN	stealth1000.com
PRESS / RESEARCH	support@stealth1000.com · stealth1000.com/research
SISTER ORGANIZATION	Forkaia® · forkaia.com · student credentialing pipeline

STEALTH Capability Statement v2 · Supersedes v1 (December 2025) · Updated June 2026
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