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The studio is the founder.

*A manifesto for the model we've been building in plain sight —
and a name for what it has finally become.*

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CATEGORY ANCHOR: The Distributed Studio

COMPANION TO: The State of the Venture Studio Economy 2026

“ *A traditional studio runs ten companies with a hundred people. A distributed studio runs a thousand companies with everyone.* ”

The venture studio was invented to fix a specific problem. We forgot which one.

For about thirty years, since the model first appeared at IdeaLab in the late nineties, the studio has been pitched as the answer to one observation: *good founders are rare; good ideas are rarer; good capital is rarest; and the friction between them eats most of what could otherwise have been a great company.* The studio compresses the three.

It worked, narrowly. Foundry Group, Atomic, AlleyCorp, Sutter Hill, Pioneer Square, Expa — a handful of high-craft houses that have produced more outsized outcomes per dollar deployed than almost any traditional fund. The model is real. The math is good. The shape, however, has not changed in thirty years.

A traditional studio takes a few people, mostly in one room, and builds a small number of companies — ten, maybe fifteen — at any given time. Each company is a deliberate, hand-crafted artifact. Each gets a piece of the founding team's actual attention. Each is bottlenecked by the original house. And each studio caps out, somewhere around fifteen to twenty active companies, because human attention does not scale.

It is a beautiful model. It is also a 1998 model.

What we built without naming it

We started Stealth in 2018 with the same studio premise. Within two years we noticed the math wasn't holding. We were on company twelve and the original team's attention was already triple-booked. We had three honest options.

Slow down. Hire more partners. Or change the shape of the studio itself.

We did the third one without realizing we were doing it. We didn't add partners. We added *distribution*. The work that the founding team had been doing manually — research, validation, sourcing, drafting, testing, hiring, customer development — we started splitting into discrete tasks and putting them on a workspace. Anyone capable of doing the task could pick it up. The studio's institutional knowledge stayed in the playbooks. The execution moved into the network.

For five years we kept building this without giving it a name. We just kept adding companies. Twelve became fifty. Fifty became two hundred. By the time someone asked us how many companies were in our portfolio, the answer was somewhere north of six hundred and we had to count.

That should have been impossible inside a traditional studio model. It wasn't impossible because we were no longer inside one.

The name is the model

This is the part where I owe you a definition.

A Distributed Studio is a venture studio whose operating capacity is not bounded by the original team's attention. The institution holds the playbooks, the standards, the methodology, the capital, and the credential. The execution — the actual work of building each company — is distributed across a network of people, supported by a workspace, structured by an operating system that does not require the founders to be in the room.

A traditional studio is a workshop. A distributed studio is a factory floor with the workshop's discipline still embedded in every operation.

The distinction is not size. It is shape. You could in principle build a distributed studio of fifteen companies. We chose to build one of seven hundred because the model lets you. The point is that the bottleneck moved out of the room.

And once the bottleneck moves, you discover something the traditional studio cannot teach you, because the traditional studio was never able to ask the question:

**If the bottleneck is
no longer human
attention, what is
it?**

THE DEFINING QUESTION OF THE DISTRIBUTED STUDIO.

The answer is the methodology itself. The playbooks. The system that lets distributed labor reliably produce institutional-grade output. That is what the studio is, in the new model. It is the operating system. The founder is no longer a person in a room; the founder is the studio that spun the company up.

The studio is the founder.



What the model unlocks

COMPOUNDING

Each company built inside the distributed studio makes the next one cheaper, faster, and more accurate. The legal templates accumulate. The hiring funnels accumulate. The diligence patterns accumulate. The supplier relationships accumulate. By company three hundred, the marginal cost of starting company three hundred and one is closer to zero than to anything resembling a traditional startup formation cost. This is a structural advantage that gets bigger every year.

THROUGHPUT

Traditional studios deploy capital into roughly two to four new companies a year. Stealth currently averages closer to forty. Not because we are better, but because the model lets us. The same playbook supports a wider funnel.

OPTIONALITY

When you have seven hundred companies inside the system, the studio's job stops being *pick the right company* and becomes *build the right portfolio*. The risk profile of the institution is fundamentally different from the risk profile of a single founder. We can hold positions in concept-stage businesses that a traditional fund would never touch, because the cost of carrying them inside the system is rounding error.

TALENT

The workspace doesn't just produce work. It produces signal. The people who do the best task work inside the system are observable, ranked, and recruitable. We do not have a hiring problem at Stealth. We have a too-many-good-operators problem, which is the better version of the same constraint. (For the related infrastructure on the student side of this, see Forkaia® and the Annual Report on student career experience.)

RESILIENCE

If a traditional studio loses one of its principals, the institution wobbles. If a distributed studio loses one of its principals, the institution barely flinches. The methodology is the asset. The asset is preserved on the system, not in any individual's head.

Why now

Three things broke at the same time and made this model not only possible but inevitable.

First, AI dropped the marginal cost of every kind of structured intellectual work by roughly an order of magnitude. The work that used to require a senior associate in a room with a partner now requires a workspace task, a model, and a reviewer. The distributed studio benefits from this disproportionately because the workspace was already the unit of execution.

Second, the labor pool got distributed. There are millions of capable people who want a chance to do real work, who do not happen to live near the four cities where traditional studios cluster, and who are now reachable through a single workspace at zero acquisition cost. This is the same structural shift that ate every other concentrated profession over the last decade. It has finally come for the studio.

Third, and most uncomfortably for traditional venture capital: the IRR math on concentrated VC has been getting worse for a decade. Larger funds. Slower exits. More competition for the same handful of category winners. The distributed studio has different math because it is a different model. The numbers will not be in this manifesto. They are in the report that ships next to it.

What we are asking for

This is the part of a manifesto where the founder asks for something. I will not pretend otherwise.

If you are a **limited partner** — read the companion report. Especially pages ten through fourteen. The IRR comparison between studios and traditional VC is the most interesting page of capital allocation analysis I have seen this year, and we did not write it. We just put the public sources next to each other.

If you are a **corporate** with an innovation budget that is not producing innovation — talk to us. The same operating system that runs Stealth's own portfolio runs the corporate venture studios we operate for partners. It is not consulting. It is a different shape entirely.

If you are an **operator** who has gotten quietly tired of working at a fund — the studio is the founder, and the studio is hiring. We will pay you in salary and equity and the rarest thing in venture: leverage. Apply at stealth1000.com.

If you are a **journalist** — the studio economy is now the second-fastest-growing segment of venture, and almost nobody is covering it as a category. The numbers are real. The methodology is documented. Pages four through eight of the report were written for you.

If you are a **founder** — you do not need to be alone in a room. You can be inside one of these. We do not call them founders by accident.

The closing

For almost thirty years, the venture studio has been the most interesting underused model in the venture stack. It worked when it was practiced by craftsmen in small rooms. We think it is about to work again, at a different shape and a different scale, because the constraints that kept it small are no longer the constraints.

The studio is the founder.

The founder is the studio.

Welcome to the distributed model. Build with us.

– [Ali Sina](#)

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