



State of Studios Review

2025

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Dear Reader,

Over the past year, the venture studio ecosystem has continued to evolve in ways that reflect both its potential and its growing complexity. This expansion speaks to the versatility and promise of the studio model, which is now playing an increasingly prominent role in shaping innovation and company creation on a global scale. While this growth is exciting, it also signals a maturing landscape that demands thoughtful examination and reflection.

With this in mind, we are pleased to share the 2025 State of Studios Review. Our aim is to offer a comprehensive reflection on the trends, milestones, and pivotal developments that have influenced the venture studio space over the past few years and heading into 2025. We hope this serves as a practical guide for those navigating the evolving intersections of venture studios, traditional venture capital, and emerging models of company building.

Drawing from our own experience designing, supporting and investing in venture studios, along with a thorough review of existing industry research and data, this review explores the shifting dynamics between studios and investors, the rise of new studio models, and the growing geographic diversity of studio activity.

We'd like to extend our sincere gratitude to our colleagues and partners across the studio landscape. Your passion and ingenuity continue to drive this space forward, and we remain excited about the road ahead and look forward to fostering new partnerships and opportunities as we collectively advance the studio model and unlock new waves of innovation.

Thank you for your continued interest and support.

Sincerely,

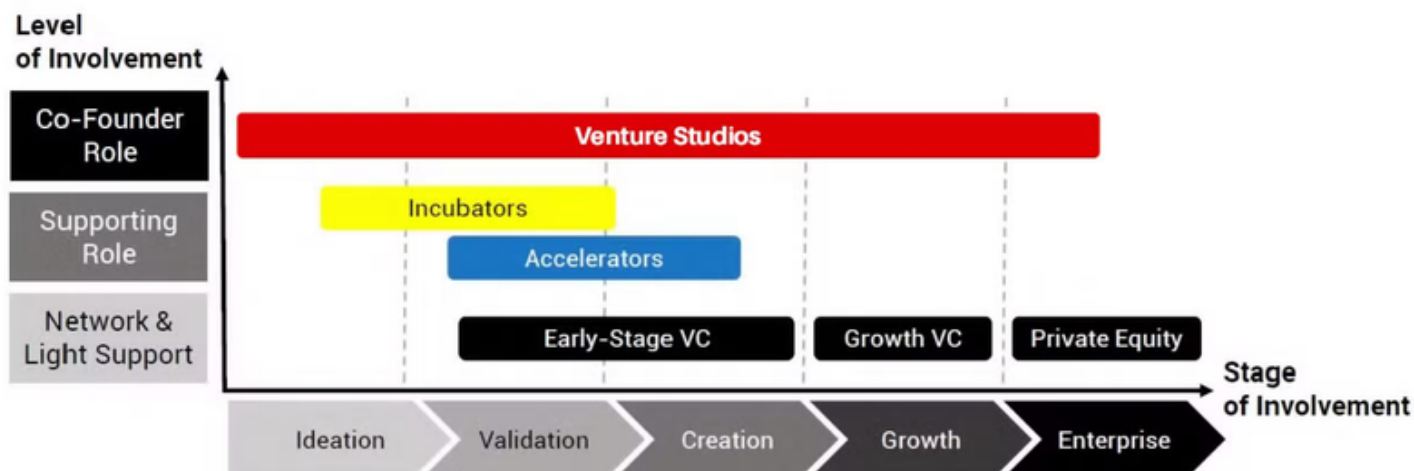
Neal, JT, Matt, Blair, and Evan



Defining Venture Studios

What is a Venture Studio

An **organization** designed to build other companies by **playing an Entrepreneur, Operator, and Investor role** in each company.



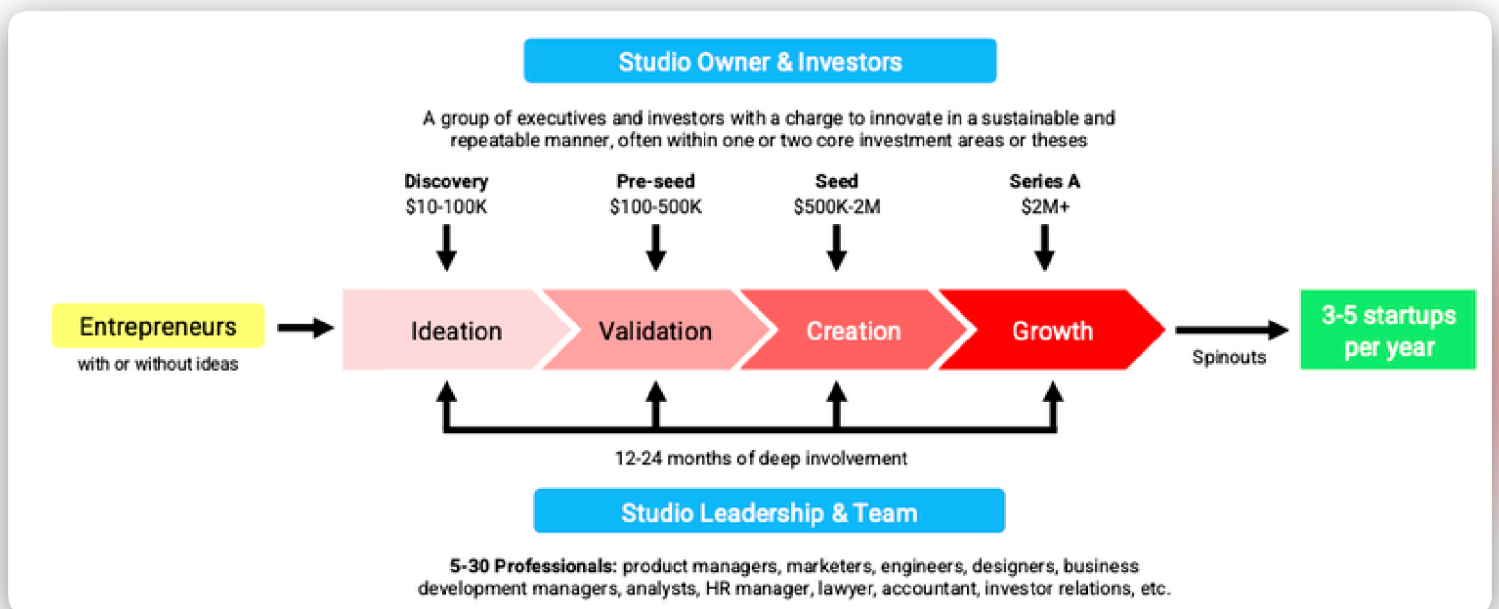
At its most fundamental level, a venture studio is a **company that builds other companies**. This straightforward definition belies the complexity and sophistication of what modern venture studios actually do, but it captures their essential purpose: they exist to systematically create, launch, and scale new businesses.

Think of a venture studio as combining **three essential roles in creating new companies: entrepreneur, operator, and investor**. Unlike other support organizations in the startup ecosystem, venture studios maintain active control and involvement across all these dimensions, typically dedicating multiple full-time employees to each portfolio company they build. This level of involvement starkly contrasts with traditional startup support models.

What sets venture studios apart is their **depth of engagement**. It's common for a studio to commit 3-5 full-time equivalent staff members to each venture during the crucial building phase, representing a fundamentally different level of involvement and control.

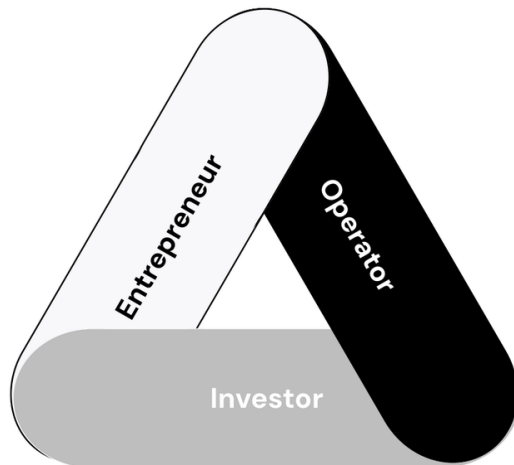
This distinction becomes clearer when examining what a venture studio is *not*.

- An accelerator program that provides mentorship and some seed funding isn't a studio - it lacks the deep operational involvement.
- A development shop that takes equity in exchange for building software isn't a studio - it's missing the comprehensive company-building approach.
- Even traditional venture capital firms, despite their investor role, don't qualify as studios because they typically maintain an advisory rather than operational relationship with their portfolio companies.



At its heart, a venture studio functions as an **institutional co-founder**, bringing everything that a deep hands-on support ecosystem needs and deploying it through direct, active company building.

It's about aligned economic incentives and direct hands-on action in building successful companies. The studio model represents a **fundamental shift from supporting entrepreneurs to becoming the entrepreneur**, combining the systematic approach of an institution with the hands-on involvement of a founding team in several key stages:



- **Ideation:** Generating and evaluating numerous business ideas, often focusing on a specific market need or opportunity.
- **Validation:** Conducting market research and testing hypotheses to validate the viability of promising ideas.
- **Planning:** Developing detailed launch plans, outlining product development, business model, go-to-market strategy, and resource requirements.
- **Team Assembly:** Recruiting and assembling founding teams with the necessary skills and experience to execute the plan.
- **MVP Development and Launch:** Building and launching a minimum viable product (MVP) to test key hypotheses and gather user feedback.

Venture studios can range in size from small teams operating leanly to larger organizations with substantial resources. The number of startups launched annually can vary as well, with mature studios typically launching 10+ new ventures per year, while emerging studios may focus on 3-5.

Studio operations typically employ a **core team of experienced professionals with expertise in key disciplines**, such as: including product development, marketing, finance, legal, and operations. The size and composition of the team can vary significantly depending on the studio's maturity, investment thesis, and operational model.

Common roles within a studio include:

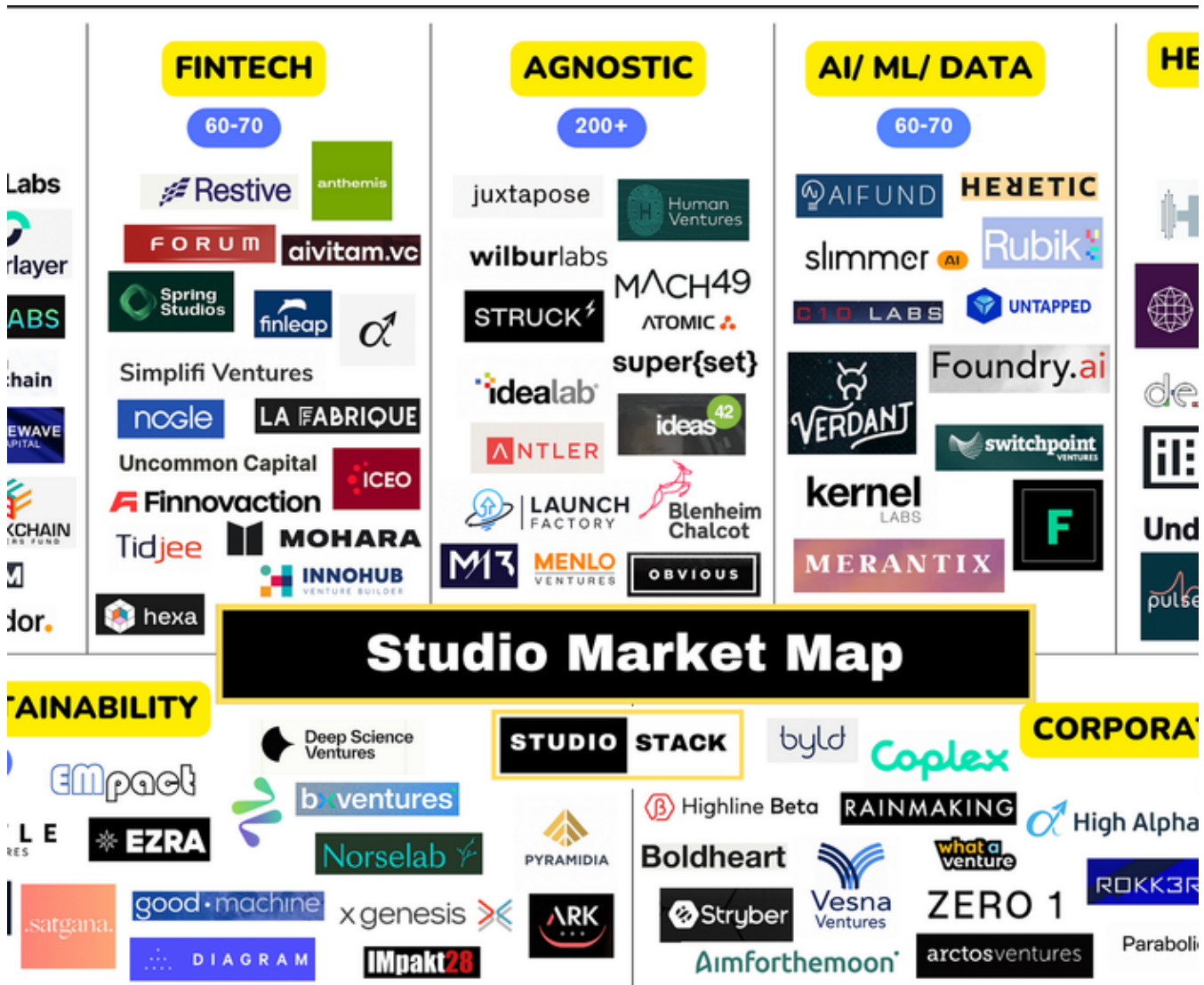
- **Executive Director/Program Director:** Responsible for overall leadership, strategy, and stakeholder management.
- **Venture Director/Venture Partner:** Identifies and evaluates opportunities, recruits entrepreneurs, and supports portfolio companies.
- **Research Analyst:** Supports the venture directors in identifying and researching potential ventures.
- **Entrepreneurs-in-Residence (EIRs):** Individuals with entrepreneurial experience who work within the studio to develop and launch new ventures.
- **Shared Services Team:** Provides back-office support functions such as HR, IT, legal, accounting, and finance.



Emerging Studio Models

The Many Faces of Venture Studios

While all venture studios share the core function of building companies, distinct models have evolved.



Each of these models represents a **unique approach to company building**, demonstrating how the venture studio model has adapted to address different market opportunities and challenges.

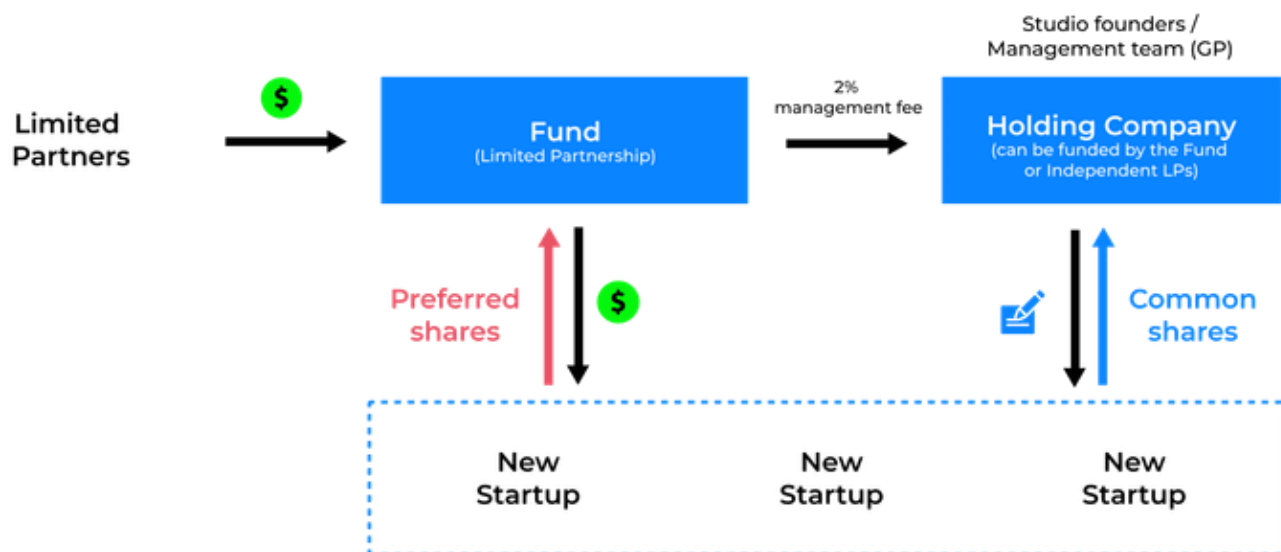
This diversity suggests that the venture studio **ecosystem will continue to proliferate**, creating new variants to meet emerging market needs.

In the following pages, we explore some of the most innovative approaches.

The Dual Entity Model

As the venture studio asset class matures, an increasingly common structural approach has emerged: **the dual entity model**.

This hybrid structure splits the venture studio into two distinct but complementary pieces: **a studio operations company** that houses the talent and resources needed to build companies from scratch, and a **traditional venture fund** that follows the familiar “2 and 20” model that institutional investors know and trust.



What makes this structure particularly effective is how it handles the flow of capital and value creation.

The fund provides steady operational capital, while the studio not only creates investment opportunities for the fund but also typically grants it a portion of the founder's equity it receives in each startup.

Industry data suggests about **90% of venture studios** either already operate with an associated fund or plan to add one.

Cash Flow Focused Studios

Unlike traditional venture, these studios focus on **building profitable companies from day one**, targeting established business models in proven markets.

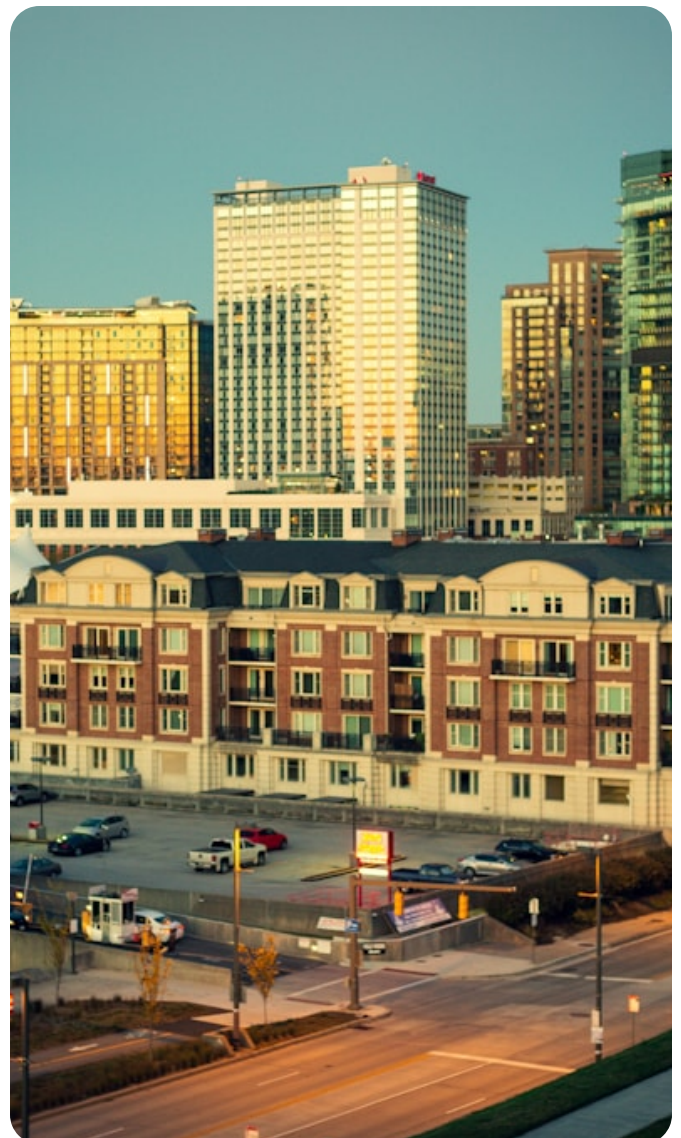
They prioritize sustainable revenue over explosive growth, reinvesting profits to launch new ventures.



Example: B'more Venture Studio

Baltimore-based studio building digital-first businesses targeting positive cash-flow within 18 months.

- **Area of Focus:** Digital marketing, media, and AI
- **Age and Stage:** Currently managing first cohort through Fund I.



Technology Transfer Studios

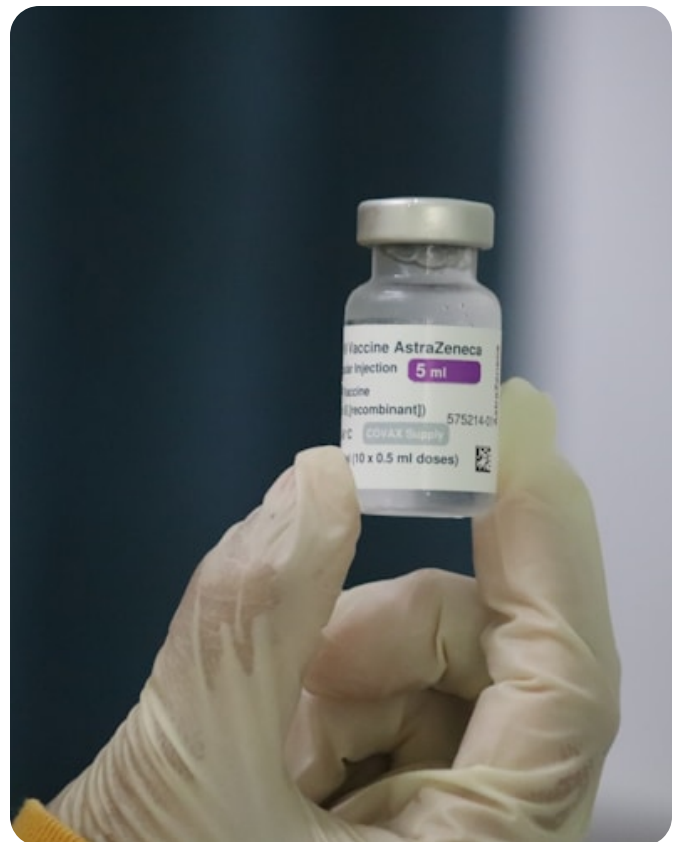
Specializing in **commercializing academic and institutional research**, these studios transform scientific breakthroughs into viable businesses.



Example: Flagship Pioneering

Launched numerous biotech companies including Moderna, translating academic research into breakthrough medical solutions

- **Area of Focus:** Launched numerous biotech companies including Moderna, translating academic research into breakthrough medical solutions.
- **Age and Stage:** Launched in 2000, presently on Fund VIII; has launched over 100 biotech companies with over \$75B in aggregate value.



Impact Studios

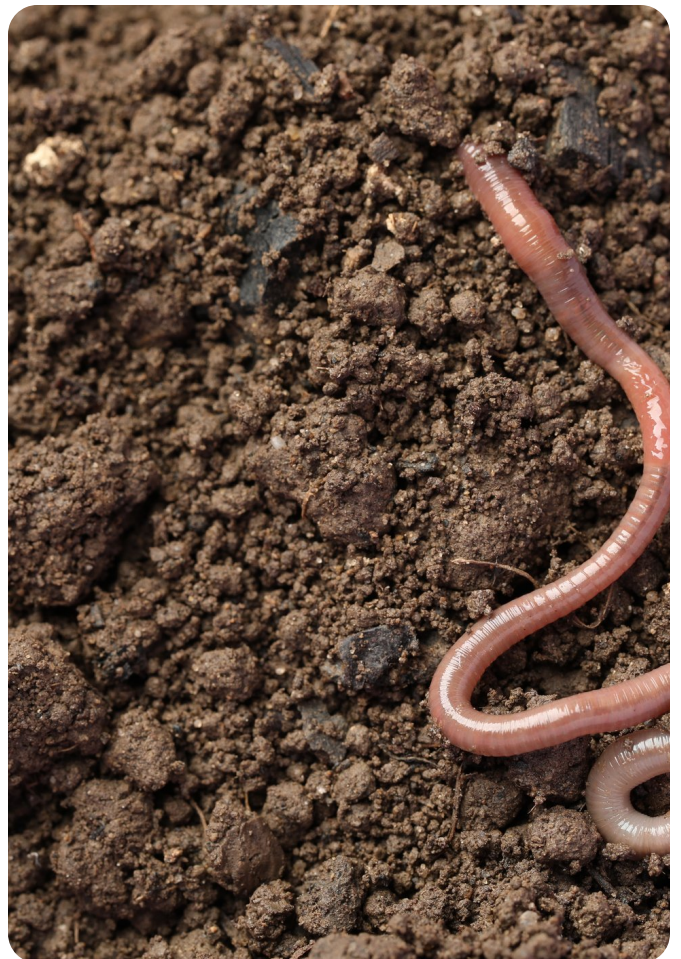
Combining profit with purpose, these studios build companies that address specific social or environmental challenges while maintaining commercial viability.



Example: Builders Vision Studio

Launched by Walmart heir Lukas Walton, BV creates companies focused on sustainability and ocean health while targeting market-rate returns.

- **Area of Focus:** Ocean Health and ESG.
- **Age and Stage:** Launched in 2021, BV has now launched funds for clean energy and oceans and seafood and has more than 90 portfolio companies.



Re-Founder Studios

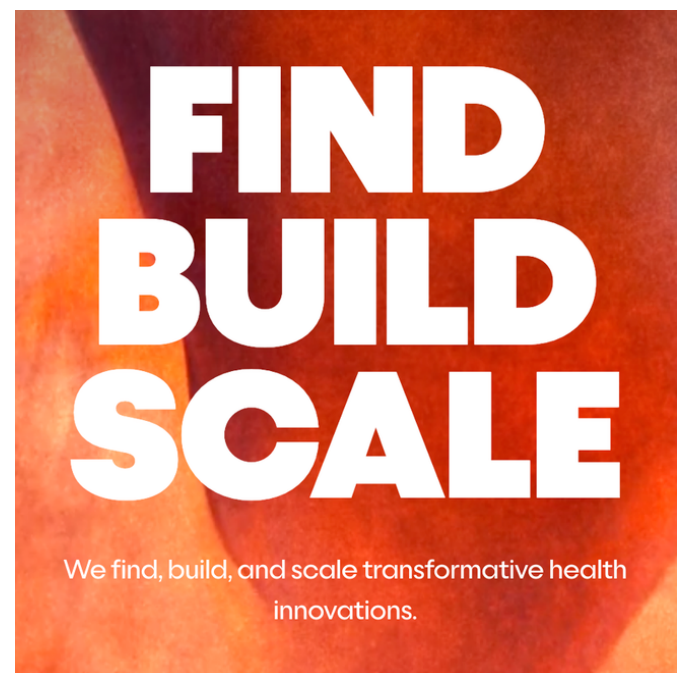
These studios **acquire or license existing intellectual property or struggling companies**, then rebuild them with new business models or enhanced technology.



Example: NLC Health

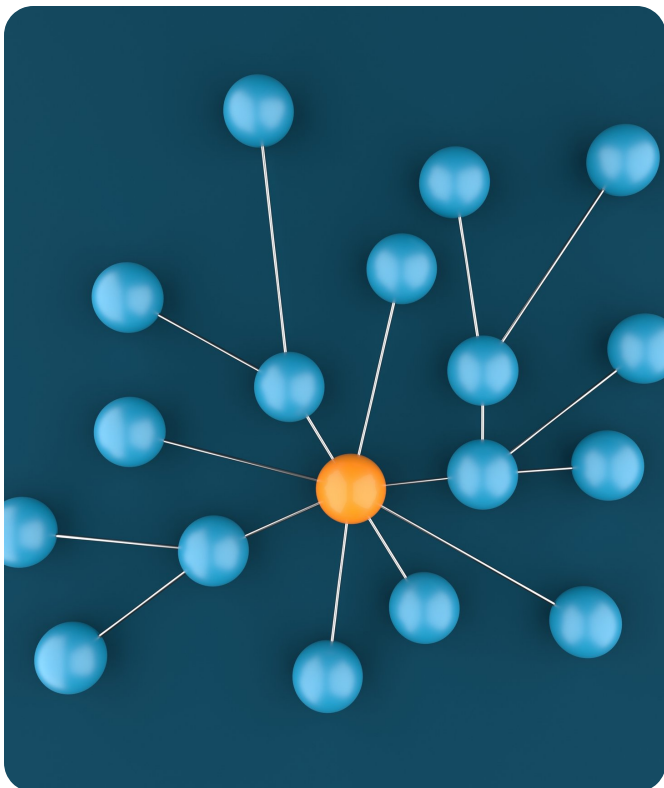
Identifies promising healthcare IP from research institutions and builds new companies around these innovations.

- **Area of Focus:** Health Innovation
- **Age and Stage:** Currently has roughly 100 companies in its portfolio and is raising a Health Innovation Impact Fund.



Solo GP Micro Studios

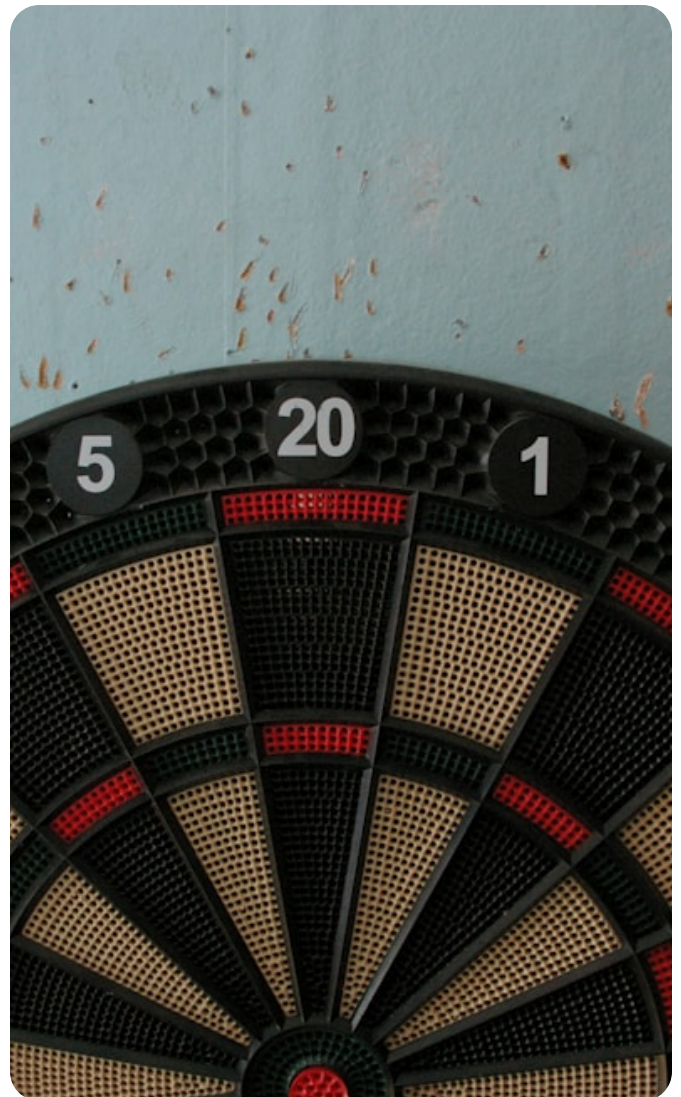
Run by **experienced individual entrepreneurs**, these lean studios leverage outsourced services and partnerships to build companies without the overhead of a full team.



Example: Failure, Inc.

Founder Tyler Williams operates a coalition of companies dedicated to innovation through repeated experiments, failures, and learnings.

- **Area of Focus:** Digital-first and internet technology businesses.
- **Age and Stage:** Launched in 2021; presently lists 6 portfolio companies.



Key Themes for 2025

Corporate Venture Building

Corporations are **increasingly focusing on venture building** as a powerful avenue for growth and innovation in a rapidly evolving business landscape.

Examples of studios established **within corporations**



Examples of studios collaborating **with corporations**



RAINMAKING



Max Pog's Big Startup Studios Research

Corporate venture building allows established companies to **explore new markets and business models** while leveraging existing resources and capabilities.

This approach combines the agility and speed of startups with the resources and expertise of large corporations, creating a powerful synergy. It enables companies to diversify their revenue streams, mitigate risks associated with disruption, and tap into underutilized assets.

Furthermore, venture building **helps corporations attract talent** that might otherwise be drawn to startups, fostering a culture of innovation and continuous learning.



Key Statistics

According to McKinsey, companies building new ventures (and allocating 20% or more of their growth capital) see ~40% higher revenue growth. For larger organizations with annual revenues of \$1 billion or more, this difference increases to 50% additional growth.

50% of CEOs surveyed view new venture development as a **top-three strategic priority** and expect 24% of their organizations' revenues to come from new ventures in five years.

For established companies in the last decade, the 10 largest new ventures averaged **1.5X more revenue** than the largest independent startups launched in the same period.

New ventures launched in the past five years generated **16% of enterprise value** and 13% of revenue for their parent companies.

60% of respondents are **pursuing AI-enabled ventures**, with 73% still in ideation or early development stages.

Expert venture builders have double the success rate of novices and see 2.8 percentage points higher growth rates, 12X more revenue and launch 3x more companies.

Companies investing \$3 million can expect an \$8 million business after five years, while a **\$30 million investment can yield a \$90 million business.**

Rise of the Venture Builder

Move over Product Manager, there's a hot new job title in tech: **Venture Builder**.

Previously confined to a handful of startup studios, this role has emerged into one of tech's fastest-growing career paths. **With over 320,000 professionals now claiming the title** on LinkedIn, the rise of the Venture Builder reflects a broader evolution in startup creation.

Venture Builders combine **operational expertise with entrepreneurial instincts**, specializing in taking companies from concept to market through systematic processes rather than heroic individual effort.

As the systematic approach to company building pioneered by venture studios becomes mainstream, it will create new career opportunities for those who want to build companies without necessarily being traditional founders.





Venture Studios and Traditional VC

For some time, the relationship between venture studios and traditional VC's has been marked by tension.

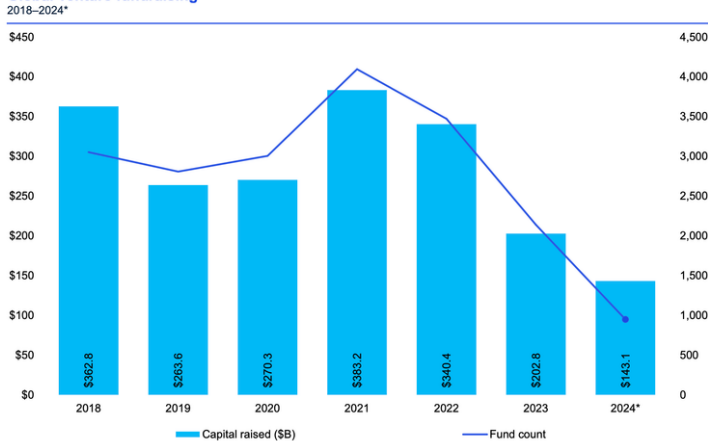
Studios are far more capital intensive, operate at the very earliest stages, and require operational engagement. This challenges the power law math that VC's employ, and demands more time spent on each portfolio company than many VC's prefer to deploy.

Further, cap table concerns - specifically the fact that many studios take significant positions in the companies they create - have led many VC's to pass on studio-born companies, regardless of their market traction.

The venture capital industry's headwinds in 2024 frame the opportunity for studio operators and studio-curious investors.

- Slowing exits and higher costs of capital have created a difficult valuation scenario for startups. Flat and down rounds for VC-backed companies represented 28% of all deals in 2024. This puts downward pressures on Fund markups and reduces follow-on deals.
- The IPO market remains weak, and M&A activity has been anemic, limiting liquidity for investors and making it harder to realize returns. Distributions from existing funds dropping 84% from 2021 to 2023.
- Many VC firms are struggling to raise new funds. Fundraising in 2024 was down 63% from 2021, and just 30 firms raised 75% of all capital.
- The number of active VCs has fallen by more than half since 2021, with 13% indicating they will stop raising altogether. This puts pressure on LPs to choose fund managers who can sustain long-term deal flow and DPI.

Global venture fundraising



Source: Venture Pulse, Q3'24, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of September 30, 2024. Data provided by PitchBook, October 16, 2024.

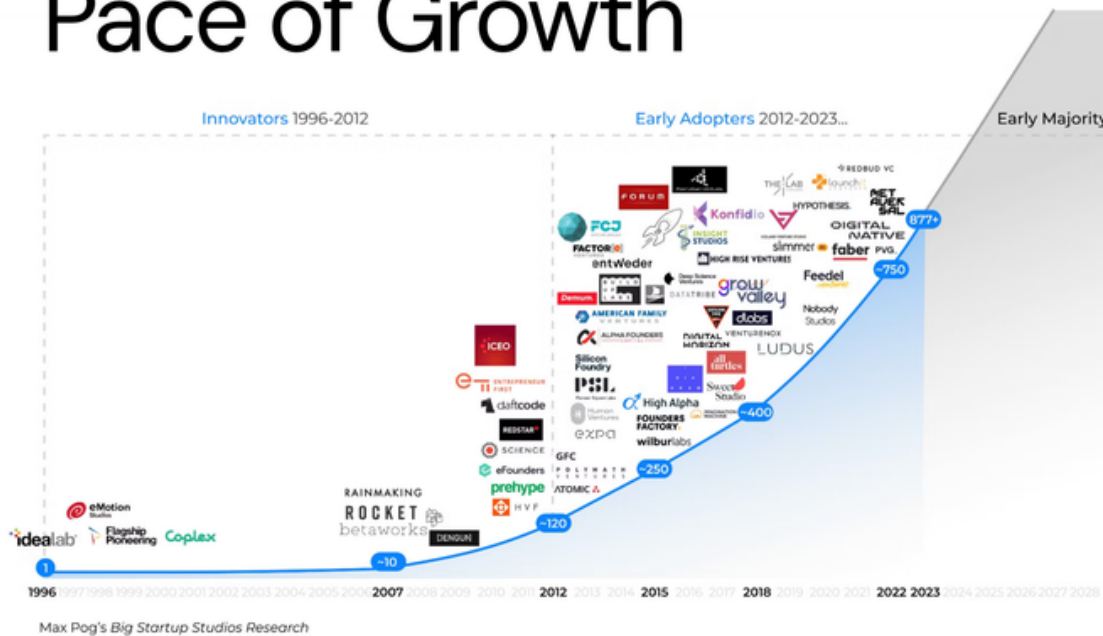
Venture capital fund distributions



Data: PitchBook; Note: Data is for funds 5 to 10 years old; Chart: Axios Visuals

Amidst these headwinds, LPs have increasingly looked to venture studios as **an emerging asset class and increasingly viable alternative to VC**. The total number of studios has grown significantly in recent years:

Venture Studio Pace of Growth



And compared to traditional startups, studio-born ventures are showing promising results:

Studios reduce the time it takes to build startups while simultaneously increasing start-up success rate

Comparison Factor	Traditional Startup	Studio Startup
Average IRR	21.3% (top VC 30%)	60%
Total Value / Paid In	1.6x	5.8x
Idea to Series A (Months)	56	25.2
Idea to Seed (Months)	36	10.7
Seed to Series A (Months)	20	14.5
Idea to Series A Rate	>1%	60%

Studios present are a number of aspects which appeal to investors:

- **Higher potential returns:** venture studios can offer higher returns compared to traditional VC funds. Early industry data shows that venture studios achieve an average net IRR of 60%, significantly higher than the 21.3% IRR (with the best achieving 30%) seen in traditional startups.
- **Faster time to liquidity:** studio-backed startups can reach traction 3.4 times faster than standalone startups, enabling their portfolio companies to raise a Seed round in 10.7 months compared to the average of 36 months, and a Series A round in 25.2 months compared to the industry average of 56 months.
- **Capital efficiency:** Venture studios can be more capital efficient than traditional VC funds due to their preferential deal terms, discounts, and founder ownership economics. They often obtain a greater ownership stake in their portfolio companies for a smaller investment, anchoring the economics at company formation prices. This can result in higher return multiples even at modest valuations.
- **Risk Mitigation:** Venture studios thoroughly investigate opportunities before committing resources, abandoning less promising ideas early and reducing overall risk.
- **Operational Efficiency:** VCs are recognizing studios' ability to provide sector expertise and cross-functional support, enabling more efficient go-to-market strategies for startups.
- **Emphasis on Sustainable Growth:** In line with broader VC trends, the collaboration with venture studios is focusing more on startups demonstrating sound unit economics and clear paths to profitability.



These trends indicate a shift towards more strategic, hands-on investment approaches, with venture studios playing an increasingly important role in the VC ecosystem.

- For VCs who invest at the seed or series-A stage, and wish to do so based on some existing product-market-fit and revenue traction, studios are an ideal source of deal flow.
- For VCs looking to get in at the inception or pre-seed stage, investing in a studio operation directly offers an in-house factory aligned with the thesis.

How VCs intersect with studios varies - though we're seeing two predominant structures emerge: funds backing studios, and studios with attached funds.

Funds w/ Studios

 High Alpha

 OBVIOUS

 Human Ventures

 ATOMIC

ROCKET INTERNET

 PSL

 FUTURESIGHT

 expo

Funds Backing Studios

 WHITE STAR CAPITAL

 SHERPA CAPITAL

BEZOS EXPEDITIONS

 HEARST ventures

 EMERGENCE

 cintrifuse

 FOUNDRY

 GREYCROFT

 TRANSPOSE PLATFORM

 500

Regional Innovation

Until recently, cities outside of traditional tech hubs faced several challenges in developing thriving startup ecosystems:

- **Limited Access to Capital:** without local venture capital firms or angel investor networks, entrepreneurs found it difficult to secure necessary funding.
- **Lack of Support Infrastructure:** smaller ecosystems would often lack essential support structures like accelerators or studios which are crucial for nurturing early-stage startups.
- **Talent Retention:** many cities experienced “brain drain” as skilled workers and entrepreneurs left for more established tech hubs.
- **Insufficient Government Support:** not enough targeted policies or initiatives to encourage startup growth and innovation.



Now, startup hubs in smaller metros are beginning to **punch well above their weight** and showing rapid growth.

While major metros like Silicon Valley, Boston, LA, and New York City still dominate in overall funding, smaller cities are experiencing significant, often industry-focused growth.

- Provo, Utah is a growth center for clean tech and renewable energy.
- Cincinnati and Baltimore are emerging as healthcare innovation hubs.

Public funding programs are making an impact in these markets as well.

- Over \$20 billion in innovation capital is available from local and national governments across North America, much of it focused on emerging markets 'between the coasts.'

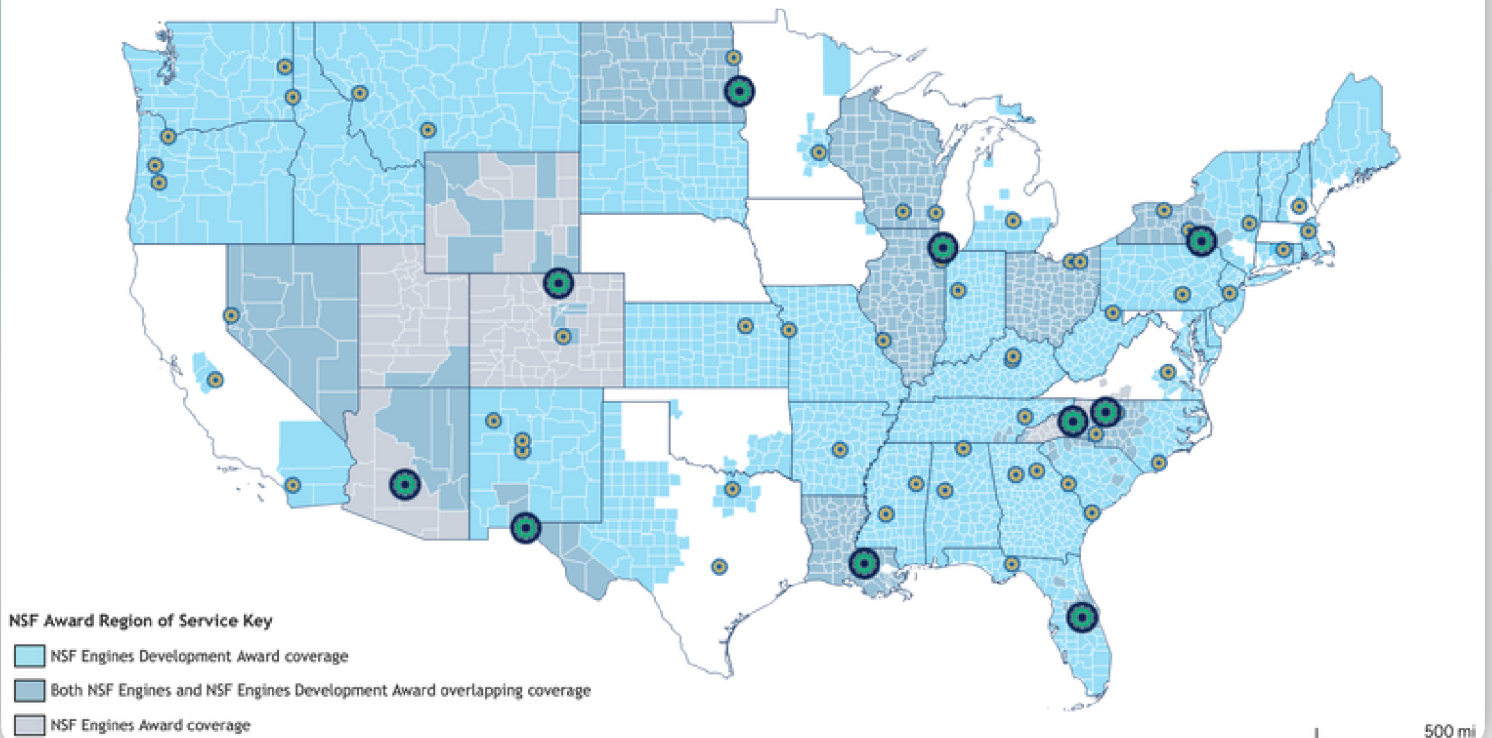


NSF Engines i

The inaugural NSF Engines awards will help regional partners collaborate to advance key technologies, address societal challenges, and spur economic growth and workforce development. The 10 NSF Engines awards span 18 states and include universities, nonprofits, businesses and other organizations.

U.S. States & Territories

U.S. Counties i



Programs like the NSF Regional Innovation Engines aim to create ~80 R&D hubs across the country.

Regional investment creates long-lasting effects, as successful startups are often deeply rooted in concepts discovered within the R&D process and these innovations are often geographically tied to where they were discovered.

These trends feed into a shift in perspective taking place across the venture-building community: **great ideas and talent are no longer limited to a handful of zip codes.**

A tight nexus of R&D, capital, and talent enables a self-sustaining hub for regional innovation and growth. **Studio builders are well-positioned** to support these hubs by supporting company creation at scale.

TT and EDU Studios

Technology Transfer (TT) is the process that propels groundbreaking discoveries from academic and government labs into real-world applications.

Technology Transfer Offices (TTOs) serve as the bridge between academia and industry, translating IP into tangible products and services by:

- Identifying and protecting innovations
- Managing licensing agreements
- Fostering partnerships with private-sector players.

Through their work, TTOs ensure that public investments in research lead to economic and societal benefits. Notable TTO Innovations include:

- Stanford University's TTO facilitated the development of Google's foundational search algorithm, turning an academic project into a tech giant.
- The University of Florida played a pivotal role in the commercialization of Gatorade, now a global brand.
- Global Positioning Systems (GPS) were developed in national security labs before they began to serve consumer needs.





As TT fosters collaboration between academia and industry, accelerating innovation in sectors ranging from healthcare to renewable energy, **universities are increasingly establishing venture studios** to foster startup creation from research and innovation.

This model blends elements of traditional accelerators and incubators, allowing institutions to support early-stage ideas more effectively.

Many universities are **partnering with experienced venture studio builders** to create effective ecosystems for startup development.

For instance, collaborations with firms like High Alpha Innovation have enabled universities to better commercialize research and support entrepreneurship among faculty and students.

Studios in Academia surface a number of key drivers of innovation:

- **Addressing Diverse Challenges:** venture studios are increasingly focused on solving real-world problems relevant to their communities. Programs like the 1842 Studio at the University of Notre Dame aim to tackle specific issues such as workforce development, demonstrating a commitment to societal impact alongside commercial success.
- **Support for Diverse Ventures:** the flexibility of venture studios allows them to explore various business models and ideas without the constraints typical of traditional funding mechanisms.
- **Access to Funding:** universities are now more proactive in securing funding for startups, often co-funding alongside venture capital firms. This shift acknowledges the importance of financial backing in transforming academic research into viable businesses.
- **Encouraging Faculty and Student Involvement:** there has been a cultural transformation within universities, where entrepreneurship is increasingly encouraged among faculty and students. This shift is reflected in changes to tenure review processes that now value patents and startup involvement as indicators of success.
- **Integration of Education and Entrepreneurship:** Universities are incorporating entrepreneurship into their curricula through classes, hackathons, and competitions that promote business ideation and development skills among students.



Key Events



Key Events

2024 featured dedicated studio event content such as High Alpha's Alloy Conference, Max Pog's virtual events, and studio tracks at some of the world's largest venture conferences.

Like many nascent industries, the studio sector benefits from events that **bridge connections across disparate stakeholders**, introduce new insights, and allow for the sharing of best practices.

2025 offers a similar lineup of conferences and virtual events to continue to bring studio participants together.

Studio Specific Events

Alloy Venture-Building Summit / Atlanta, GA / 2025 Dates TBD

All about venture building. Premier conference for innovators and entrepreneurs addressing global challenges.

Focused on building ventures in partnership with corporations, complementing internal innovation and addressing the challenges of corporate innovation by way of the venture studio model.



InNiches Virtual Conferences / Online / Multiple dates (10!) in 2025

10 online conferences in total, typically attended by 500-3500+ individuals representing studios, family offices, VC funds, exited founders, and corporate innovation leaders.

We attended several events this year—they seemingly always feature studio content. Plus, they're virtual, so no travel!

Global Takeoff Summit The Vault Fund Conference / May 6-7 2025

Private event put on by the Vault Fund. Focused on venture capital and startup funding with a tight focus on the studio model.

Last year's event was value-dense and full of hard-hitting content from seasoned studio leaders.



Broader Events with Dedicated Studio Content

Healthcare Capital Markets & Innovation Summit / Columbus, OH / May 28-29th 2025

Healthcare innovation gathering focused on investment and strategic partnerships. Attendees include PE, VC and family offices.

This event is also likely to be loaded with healthcare-focused venture studios.

HCMIS 2025

SXSW / Austin, Texas / March 7-15, 2025

Attracts venture builders and investors globally, with studio-specific events at SXSW's famous houses.

SXSW has something for everyone—including venture builders. Do your homework in advance to hone in on the most valuable events—and bring comfortable walking shoes!



Emerge Americas / Miami Beach, Florida / March 27-28

Global startup ecosystem with a legendary startup pitch contest.

Attendees will run into plenty of studio operators, investors and startup founders from all over the world.

eMerge
Americas 

Launches and Raises

Notable Launches

Novy / Cedar Rapids, Iowa

Iowa's first venture studio in the state focuses on co-founding, funding, and growing software companies in the healthcare industry.



B'more Venture Studio / Baltimore, MD / Profitable Growth

Cash flow focused studio led by 3-exit founder Jason Goldsmith. 3 ventures in the first cohort in the performance marketing, ecommerce and media markets.



B'MORE
VENTURE STUDIO

Fieldbook / Bentonville, Arkansas / Technology Startups

\$10 million venture studio with plans to launch five new technology startups over the next three years.



**Diffusion Venture Studio /
Washington DC / Education and
Workforce Technology**

Run by Henry Hipps and Peter Bergman, focusing on scalable Education & Workforce technology ventures.

**Coherence Innovation Studio /
Washington DC / EdTech**

Led by Yefei Jin, focusing on Education and AI, spinning out of Teaching Lab.



**Bifrost / Switzerland / Vertical
Founder Partnerships**

Based in Stockholm, Sweden, they specialize in creating startup studios across software, cpg, AI, and tech that build profitable companies.



Studio Raises

Zoe Foundry / \$5M / July 2024

Sustainable and ethical business practices in the insurance and employee benefits industry.



DVX / \$100M / November 2024

Co-founded by Tesla and Lyft veteran Jon McNeill, DVX focuses on building and scaling AI-driven companies across various industries¹.

Backers include several college endowments, family offices, and foundations.

The logo for DVX Ventures consists of the text "dv^x ventures" in a white, lowercase, sans-serif font, centered on a dark blue square background.

dv^x ventures

High Alpha / \$118 M / March 2024

Based in Indianapolis, they focus on enterprise cloud companies and have a strong track record of successful exits.



H Venture Partners / \$24 M / April 2024

Based in Cincinnati to develop consumer brands addressing microbiome imbalances.



Diagram / \$58 M / October 2024

Based in Montreal, Canada, they now cover fintech, insurtech, and climate tech sectors.



About the Authors



We at the 9point8 Collective are a pioneering studio and innovation platform. Our multifaceted approach encompasses building bespoke studios for organizations, automating critical studio functions through AI, and educating the wider ecosystem on studios as an asset class.

Neal Ghosh



With a PhD in economics from the University of Texas-Austin, Neal Ghosh began his career in economic and financial research with Macroeconomic Advisers and the Teacher Retirement System of Texas, building novel data science applications to analyze economic recessions, house prices, asset volatility, and digital advertising systems. In 2015, he transitioned to machine learning at Amazon, managing AI for the Devices and Physical Stores businesses, developing algorithms for measuring long-term customer engagement, and estimating demand for grocery stores. He went on to co-found Amazon's first internal venture studio, then led strategy and venture development at Cogo Labs. In 2023 he co-founded 9point8, where he currently focuses on developing AI tools for market research, venture diligence, governance, and exit planning.

A resident of Brookline, MA, Neal is a frequent panelist and speaker for accelerators and founder programs focused on venture building practices and strategies. He's also co-chair of PTO at the Runkle Elementary School (where his daughter makes great use of the art studio and dominates the playground monkey bars), a self-published author of contemporary fiction, and an avid singer and ukulele player, which his wife both loves and hates, depending on the day.

JT Benton



A graduate of DePauw University with experience spanning the venture capital, financial services, advertising technology, and real estate ecosystems, JT Benton's relentless focus on targets has helped him launch, scale, and drive numerous businesses to memorable and meaningful outcomes. At DoublePositive, he conceived and launched a mobile ad-tech product to reach \$10 million in annual run rate within 12 months. Subsequently, he founded WorkBook6, a strategic partnership firm that generated more than five hundred engagements between startups, not-for-profit organizations, and Fortune 500 enterprises. As a board member, he helped an upstart insurance technology firm become a market-leading, choice-driven insurance marketplace, eventually leading to its sale to a top-10 US underwriter.

A resident of Bozeman, Montana, JT is a frequent guest lecturer and mentor to students at Montana State University's Jake Jabs College of Business and Entrepreneurship. And, being passionate about the outdoors—particularly fly fishing—he volunteers with the Warriors and Quiet Waters Foundation, an organization dedicated to helping wounded combat veterans experience the restorative benefits of being on, or in, the water.

Matthew Burris



A graduate of Kettering University in Electrical Engineering and holding an MBA from the Keller School of Management, Matthew Burris has built his career on an exceptional ability to navigate complex technical and business challenges to drive actionable outcomes.

After running support operations for advanced electro-optical systems in the MENA region, Matt transitioned to entrepreneurship and innovation leadership. He founded MatterFab, developing industrial metal 3D printing technology that secured nearly \$10M in venture funding and Fortune 50 partnerships. At NCR Corporation, he formed and led the New Ventures Group, where his first accelerator program cohort delivered \$90M in revenue. His innovations have resulted in over 25 patents across AI computer vision, security compliance, and additive manufacturing technologies.

Currently, Matt helps emerging venture studio founders build, launch, and scale their operations through the Venture Studio Association, working with studios that collectively manage over \$500M in AUM. Drawing from insights gathered from more than 500 studios worldwide, he has established foundational frameworks for venture studio design that are helping shape the future of company building. A resident of the Atlanta Metropolitan Area, Matt is an accomplished home chef and mixologist. When not developing new frameworks for innovation, he's focused on his most important role: being a dedicated father to his two young daughters.

Blair Merlino



A graduate of Messiah University and Boston University's Questrom School of Business, Blair Merlino is a 6-year U.S. Army combat veteran, with most of that time spent in Special Operations. He has spent the last decade building sustainable strategic products and driving operational excellence across a range of industries.

Previously Blair was Chief Operating Officer of Cogo Labs, Responsible for all strategic operations, Blair created Cogo's operating model and built their talent and executive selection and training programs. Prior to that, he spent time at Deloitte Consulting, where he worked on commercial and government accounts, managed teams across a wide range of business, and helped launch internal products at the Deloitte Global level.

A resident of Bozeman, MT, Blair serves as a frequent panelist and speaker on technology products and scaling ventures through flexible operations, and is an active mentor to high-school and college students, An avid hiker and mountain biker, you're most likely to find him taking work calls or coding our new software products outdoors. His dog, Grom, likes to join him for those activities as well.

Evan Allen



A graduate of UNC-Chapel Hill, where he studied economics and entrepreneurship, Evan Allen's career has been defined by his ability to rapidly accelerate team performance and deliver high-impact outcomes across a range of business environments. With a deeply analytical background, he's been integral to the founding and scaling of five companies or products, including Deloitte's CentralSight, LazerEdge, RateSage, the 9point8 Collective, and VentureIQ.

Before co-founding 9point8, Evan served as an Entrepreneur in Residence at Cogo Labs, where he founded, staffed, and led a fintech venture—RateSage—that set a studio record for the fastest transition from investment procurement to commercial launch: achieved in just nine weeks. Prior to that, while at Deloitte, he played a pivotal role in the creation and scaling of an AI-powered Supply Chain Risk Management product, CentralSight, within the firm's government consulting practice.

Currently residing in Charlotte, NC, Evan serves as a strategic advisor for Heimdall, a no-code machine learning platform. A former Division-I lacrosse player, he remains deeply engaged in sports as a skier, golfer, and runner.

Appendix

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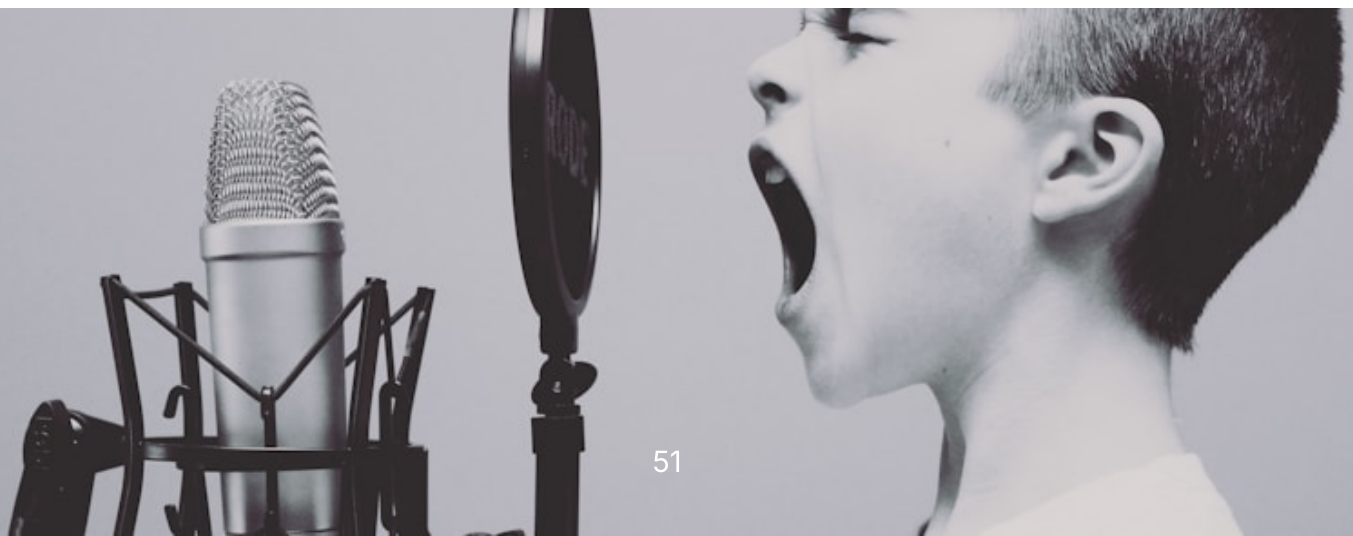
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- The Gallery. Startup studio publication. <https://thegallery.tv>
- The Venture Studio Index. Venture studio index. <https://www.venturestudioindex.com>



Resources: Databases and Community

- 80+ Venture Studio Hacks. <https://bit.ly/80hack>
- Company Creator Insights. <https://bit.ly/140stu>
- Framework to Launch a Venture Studio. <https://bit.ly/beyosk>
- Investor Comments about Venture Studios. <https://bit.ly/50invtr>
- Startup Studio Boot Camp. <https://bit.ly/ssbcmo>
- Startup Studio Map. <https://bit.ly/enmapss>
- Startup Studio Newsletter. <https://bit.ly/dileema>
- StudioHUB. Startup studio community library. <https://bit.ly/stuhub>
- Venture Building FAQ & Resources. <https://bit.ly/samuhall>
- Venture Studio Family. <https://bit.ly/vsfp2p>
- Venture Studio Index Database. <https://bit.ly/jmsmrn>
- Venture Studio Online Conference 1. <https://bit.ly/vsoc1s>
- Venture Studio Online Conference 2. <https://bit.ly/vsoc2n>
- Venture Studios LinkedIn Group. <https://bit.ly/listgr>
- Venture Studio WA Chat. <https://bit.ly/wastcha>

Whitepapers and Books

- Big Startup Studios Research. <https://bit.ly/ststre>
- Redesigning Entrepreneurship Whitepaper. <https://bit.ly/redentr>
- Startup Studio Manifesto. Amazon. <https://amzn.to/3H7rTBr>