

MUDITA STUDIOS RESEARCH — THE STUDIO SERIES

Born in a Studio

How Studio Startups Really Compare

We traced 283 companies built by nine venture studios, including the ones studios no longer list. Studio companies raise early rounds quickly and often, and they exit often. But the best-known statistics behind the "studio advantage" are not backed by independent data.

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EXECUTIVE SUMMARY

We traced 283 companies built by nine venture studios, including those the studios no longer list, and tested the best-known claims for a studio advantage. The results show which strengths hold up and how much smaller they are than marketed.

19 mo
median gap from seed to Series A for studio companies (n=45)

Fast to the first rounds

The median studio company raised its first institutional round within 1 calendar year of founding. Its seed-to-A gap sits within Carta's VC medians of 14 to 25 months.

64%
seed-to-A conversion for the 2006–14 cohort, counting only disclosed outside seeds (n=28)

More Series As, by a smaller margin

The headline figure is 82%, against 48% for CB Insights' VC seed cohort. Within 24 months of the seed, studio companies graduate at about Carta's market rates.

52%
of studio exits came before the company raised a Series A

Many exits, mostly small

43% of software-studio companies have exited (100 exits, including 10 IPOs), but only 22 exits had a disclosed price. With values mostly unknown, returns cannot be judged.

5x
shutdown rate of companies dropped from studio websites, against those still listed

Studio websites hide failures

Removed companies were shut down at 36%, against 7% for listed ones. They account for 68% of all the shutdowns we found.

24%
studio exit rate in the only PitchBook-based study, against 38% for pre-seed VC

The headline claims don't hold up

That study rests on just 38 studio deals, and we could neither confirm nor overturn it. The widely quoted '53% vs 21% IRR' compares 14 self-reporting studios with VC fund averages.

01 Why we built our own dataset

Almost every "studios outperform" statistic in circulation goes back to one document: the Global Startup Studio Network's November 2020 white paper, *Disrupting the Venture Landscape*. It surveyed 258 startups from member studios, and only 14 studios supplied return data. Many later blogs re-date it to "GSSN 2022". As a studio ourselves we have a stake in the answer, so we built the comparison from public evidence rather than from survey responses.

We started from the published portfolio pages of nine studios with public track records:

- Hexa (formerly eFounders)
- Atomic
- High Alpha
- Pioneer Square Labs
- AI Fund
- Science Inc.

- Idealab
- Rocket Internet
- Flagship Pioneering

We then recovered companies those pages no longer show, using archived copies of the studios' websites from 2012 to 2025 and press coverage. For each of the 464 companies we found, we recorded the founding year, every disclosed funding round and the current status, with a source for each fact.

We then removed companies outside our scope:

- companies a studio only invested in;
- companies founded outside 2006–2023;
- companies that predate the studio;
- companies whose studio role rests only on the studio's own claim. This follows the attribution audit in our companion study, *Exit by Design*; Dollar Shave Club is one example.

That leaves **283 companies**. Of these, 231 come from the eight software, internet and consumer studios. The other 52 come from Flagship, a biotech builder whose companies follow a very different financing path, so we report Flagship separately.

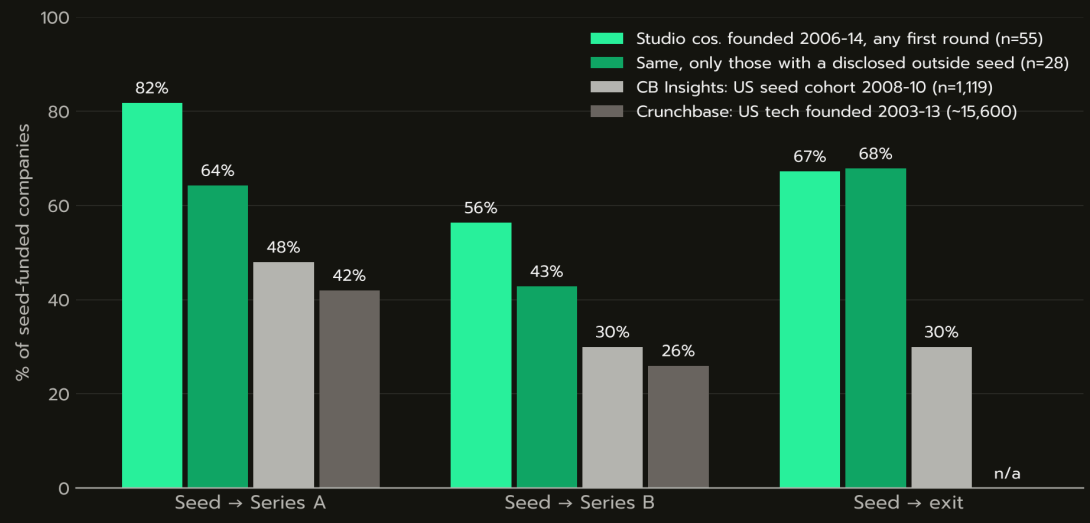
02 Finding 1: More Series As, though less than claimed

GSSN's best-known figure is that 72% of seed-funded studio startups reach Series A, against 42% of "traditional" startups. Our oldest cohort beats even the 72%: 82% of seed-funded studio companies founded 2006–14 raised a Series A (95% interval 70–90%). The best VC benchmark for that era is CB Insights' cohort of 1,119 US tech companies that raised a seed round in 2008–10. Of those, 48% raised a follow-on round (Exhibit 1).

EXHIBIT 1

Studio companies out-convert VC peers to Series A, but by less than claimed

% of seed-funded companies that later raised a Series A, a Series B, or exited (M&A/IPO); studio status Oct 2026



Source: Mudita Studios dataset of 231 software/internet studio companies founded 2006-2023 (press, filings, company and archived studio websites). Baselines: CB Insights Venture Capital Funnel (2018); Crunchbase News (2017). Baselines are full populations, not studio-selected; studio rows exclude Flagship.

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Part of that gap reflects how studios fund their companies rather than how the companies perform. For **30%** of our seed-funded studio companies, the first round with an outside institutional investor was already a Series A or later, because the studio paid for the earliest stage itself. Those companies count as "seeded" only because they went on to raise an A. Companies the studio funded internally and then quietly closed never show up in any funding database.

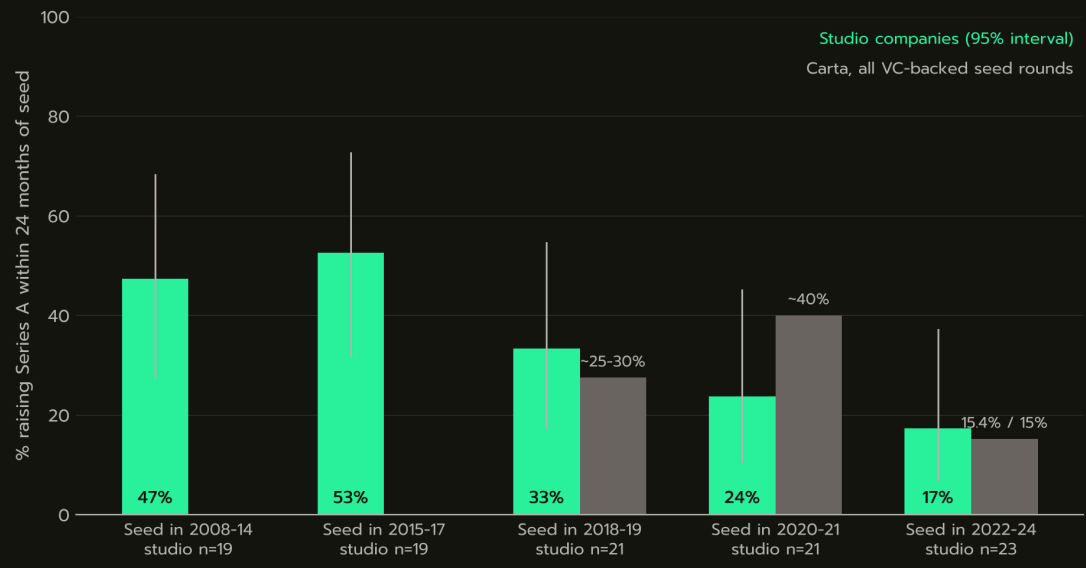
CB Insights counts only companies with a disclosed seed round. Applying the same rule, studio seed-to-A conversion for the 2006–14 cohort falls from 82% to **64%** (n=28). Across all cohorts it is **46%** (n=120), a figure pulled down by young companies still raising. Studio companies remain ahead of the VC baseline for the older cohort, but by a much smaller margin.

The fairest test uses the same measure and the same years. Carta tracks the share of each seed cohort that raises a Series A within 24 months. On that measure, studio companies do about as well as everyone else (Exhibit 2). Their rate fell from about 50% for seeds in 2008–17 to 17% for seeds in 2022–24, in line with the market. Each bar rests on 19–23 companies, so the intervals are wide. A modest studio edge is possible, but we see no evidence of a large one.

EXHIBIT 2

Two years after seed, studio companies graduate at about Carta's rates

Share of seed-funded companies that raised a Series A within 24 months of the seed, by year of seed



Source: Mudita Studios studio-company dataset (n=231 software/internet studio companies, founded 2006-2023). Whiskers: 95% Wilson intervals. Carta: 2018 (Data Minute, Feb 2025); Q3 2020, Q1 2022 (Fund Performance Q1 2024); Q1 2023 via PMF Show (secondary).

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> **30%** of seed-funded studio companies had a Series A or later as their first round with an outside institutional investor

03 Finding 2: Studios are faster, but the usual comparison is wrong

Studios move fast at the start. The median studio company raised its first institutional round within **1 calendar year** of founding (n=165). The median company that raised a Series A did so **2 calendar years** after founding, and 68% did so within two (Exhibit 3). That matches GSSN's self-reported 25.2 months.

The comparison point is where the claim breaks down. GSSN's "traditional" 56 months was never measured on a real group of companies. It adds a blog post's claim that startups are "roughly three

years old" at seed to CB Insights' average of 20 months between rounds.

The interval that can be compared directly is seed to Series A. There, the studio median of **19 months** (Exhibit 4) falls between Carta's medians for all VC-backed companies: 420 days for companies raising an A in late 2021, and 774 days in late 2024. The figure is sensitive to which companies are counted. Including the companies with only self-reported studio attribution brings it down to 15 months.

Studio companies have also slowed over time. The median seed-to-A gap rose from 14.5 months for the 2006–14 cohort (n=12) to 19 months for 2015–19 (n=25) and 21.5 months for 2020–23 (n=8). Studios clearly save time before the seed, because they supply the team, the first product and the first cheque. After the seed, their companies face the same Series A market as everyone else.

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04 Finding 3: Many exits, few of them large

Exits are where the studio case is strongest, and where it needs the most care. Of the 231 software-studio companies, **43% have exited**: 100 exits, including 10 IPOs (SPACs included). Shutdowns we could document come to 17%. Among companies with a resolved outcome, exits outnumber failures by more than two to one: **71%** exited (n=140, 95% interval 63–78%). The median time from founding to exit was **5 calendar years**.

That 71% is far above the **24%** studio exit rate in the only PitchBook-based study, Malyy & Pog's *Big Venture Studio Research 2024*. It is also above the 38% that study found for pre-seed VC. The two figures do not measure the same thing, for three reasons.

- **The exits are mostly small.** 52% came from companies that never raised a Series A. Only 22 of the 100 had a disclosed or credibly reported price, and 12 of those were above $100 million. Eleven were asset sales or acqui-hires. Five companies exited and were later shut down. If exits before Series A are excluded, the exit rate among resolved companies falls to **55%**. This pattern is not unique to studios. PitchBook-NVCA reports that in 2024 more than 70% of VC-backed exits came from companies that had raised no further than Series A, and that "in many cases these small exits took the place of company shutdowns."
- **Failures are under-recorded.** Startups rarely announce that they have closed. We checked every company still marked "active" for signs of operation in 2025–26 and for any past acquisition. Quiet shutdowns will still slip through, so our shutdown rate is a floor.
- **Our studios are survivors.** All nine studios are large, long-lived and successful enough to publish a portfolio. Malyy & Pog's 38 studio deals came from 23 studios of all sizes. By their count, 154 of 1,107 studios had closed by September 2024.

So our data shows that well-established studios generate many exits. It cannot show that studio companies exit more often than comparable VC-backed companies. We have no VC baseline measured our way, the one independent comparison points the other way, and most exit values are undisclosed, so we can say nothing about returns.

Outcomes also vary widely by studio (Exhibit 5), and much of that tracks portfolio age. Idealab and Rocket Internet, with median founding years of 2010 and 2012, have mostly resolved, with many exits and the most shutdowns. AI Fund's younger portfolio is still 82% active. Flagship stands apart: 16 of its 52 companies went public, but 8 of those have since been wound down or gone bankrupt, among them Rubius, Codiak and Kaleido.

> **55%** exit rate among resolved companies once exits before Series A are excluded, down from 71%

05 Finding 4: Studio websites hide failures

Studios edit their portfolio pages, and the edits are not random. Among companies still on a studio's current page, 7% have shut down. Among companies we found only in archived copies of studio websites or in press coverage, **36%** have (Exhibit 6). Those removed companies account for **68%** of all the shutdowns we documented. Anyone relying on current pages alone would see a shutdown rate of 7%, against 16% in the full sample.

Idealab is the starkest case: its 2012 and 2014 pages listed more than 100 companies, and its current page lists only exits. Flagship's "historical" list leaves out Rubius, Kaleido, Codiak and Ohana. Hexa is the exception; it lists its inactive companies.

Survival looks very different depending on the definition. If acquired companies count as survivors, studio companies far outlive the new US business establishments tracked by the Bureau of Labor Statistics (BLS) for the same years: 79% vs 26% for the 2006–14 cohort. Counting only companies still operating independently, the rates are about the same, at 25% vs 26% (Table 2). BLS covers every new employer establishment, not just venture-backed startups, so this is context rather than a benchmark.

> **25%** of the 2006–14 cohort still operate independently, against 26% for new US business establishments

06 The claims audit

Table 1: Four of the five most-quoted studio statistics are self-reported, misquoted or undefined

Claim	Where it comes from	What it actually measures	Verdict	What our dataset shows
"53% vs 21% IRR"	GSSN white paper, Nov 2020 (self-reported)	Studio side: IRR reported by 14 member studios. "Traditional" side: Cambridge Associates' 30-year average net return of early-stage VC *funds* to 2014, via Industry Ventures (2017)	Not comparable: different units, periods and net/gross basis; 14 studios, unaudited	Can't be measured from public data. Malyy & Pog's PitchBook model gives **17%** for studio pre-seed deals, in line with VC
"72% vs 42% reach Series A"	GSSN 2020 survey of 258 member startups	The 42% comes from a Crunchbase News study (2017) of ~15,600 US tech companies founded 2003–13	A survey of surviving member companies vs a full population from another decade	82% (2006–14 cohort), or **64%** counting only companies with a disclosed outside seed. CB Insights 2008–10 cohort: 48%
"25 vs 56 months to Series A"	GSSN 2020	The 56 = "3 years to seed" (Fundera blog) + 20 months between rounds (CB Insights): a stitched estimate	The studio side holds up; the comparison point was never measured	Median **2 calendar years** to Series A; **19 months** seed to A vs Carta's 14–25 months
"Series A 31% faster"	Misattributed to Max Pog (2023)	"31% less time" refers to time to **IPO** (7.5 years; 22 IPOs). The same study reports 41% less time to Series A (2.75 vs 4.68 years)	Misquoted	No matched non-studio sample available
"30% higher success rate"	GSSN 2020 ("30% better to be exact"), repeated by Bundl (2023)	No metric, denominator or method; most likely the 30-point gap between 72% and 42%	Unverifiable	71% of resolved studio companies exited, mostly through small, early exits; not comparable with Malyy & Pog's 24% vs 38%

Sources: GSSN (2020); Vault Fund (2021); Crunchbase News (2017, 2018); Industry Ventures (2017); Max Pog (2023); Bundl (2023); Malyy & Pog, Inniches (2024); CB Insights (2018); Carta (2024–25); Mudita Studios dataset.

07 The verdict

On the evidence we could gather, the studio model has three real strengths:

- speed to the first funding round, because the studio replaces the search for co-founders and the pre-seed raise;
- a high rate of reaching Series A among companies that get funded;
- many exits, mostly through early acquisitions.

Each strength is smaller than the marketing suggests. Once a studio company has raised its seed, it reaches Series A at roughly market rates. Much of the apparent advantage comes from studios funding

the riskiest stage themselves, where failures stay out of sight. The exit record is heavy on small, early acquisitions and light on disclosed values.

On exit rates, the one independent dataset with a comparison group (Malyy & Pog, PitchBook) found studio deals exiting less often than pre-seed VC deals, on a small sample. Our data cannot settle that question. It does show why the question is still open: the numbers studios publish about themselves leave out a large share of their failures.

For founders, corporate partners and LPs, the practical test is simple. Ask a studio for its **complete** company list, including every company it no longer shows, and ask for exit values, not just exit counts. That is the only way to tell a studio that wins from one that simply edits its website.

IMPLICATIONS

What this means for founders, corporate partners and LPs

01 Ask any studio for its complete company list, including every company it no longer shows on its website.

02 Ask for exit values as well as exit counts. Most studio exits are small, early and unpriced.

03 Expect a studio to save time before the seed. After the seed, its companies face the same Series A market as everyone else.

04 Treat the '53% vs 21% IRR' and '30% higher success' claims as unsupported until independent data backs them.

APPENDIX

Method, data and sources

Methodology & limitations

Sample. Our sample covers every company on the nine studios' current portfolio pages (14 October 2026) and on archived copies of those pages (2012–2025). We added companies named as studio-built in annual reports and press. The total is 464 companies.

Scope. A company is in scope if it meets three tests. It was built, co-founded or incubated by the studio, according to an independent source or the studio's own explicit label. It was founded 2006–2023. It was not founded before the studio existed. Eight companies that our *Exit by Design* attribution audit classed as investor-only, or as resting on the studio's own claim alone, are excluded: Dollar Shave Club, HelloFresh, Kyoku, August Home, Superfly Labs, AudiencePlus, Sellbrite and Denali. Adding them back moves no headline rate by more than two points, except the median seed-to-A gap, which falls from 19 to 15 months.

Research and checks. For each company we gathered the founding year, the studio's role, every disclosed funding round and the current status from press, company and studio websites, regulatory filings and public database profiles, with a source for each fact. No date or amount was estimated. A second pass checked exit type and price, whether "active" companies were still operating in 2025–26, and whether any company had ever been acquired or listed. We corrected 10 companies by hand, for example a former name recorded as a separate company.

To check the funding rounds, we re-opened the cited page for each of the 1,414 dated rounds:

- 48% clearly confirmed the round;

- 42% of the pages could not be opened automatically;
- of the pages that could be opened, 82% confirmed the round.

Where a studio publishes a company's status, our status matched Hexa's labels for 95% of companies (n=38), and matched High Alpha's and PSL's "acquired" flags for 95% (n=21).

Definitions. - *Seed:* the first round with an outside institutional investor. - *Series A/B:* a round labelled A or B, or any later lettered round. - *Exit:* the first acquisition, merger or IPO (including SPAC). Mergers between two companies from the same studio are not counted. - *Resolved:* the company has exited or shut down. - *Founding year:* known only to the year, so times are calendar-year differences (±1 year).

Baselines. - CB Insights (2018): US tech companies that raised a first seed round in 2008–10. - Crunchbase News (2017): US tech companies founded 2003–13. - Carta: share of each seed cohort reaching Series A within two years, and median time from seed to Series A. - US Bureau of Labor Statistics: survival of new business establishments.

None of these baselines is matched to our sample by sector, region or round size.

Limitations. - Our studios are successful survivors. - Internal pre-seed funding is rarely disclosed. - Shutdowns are under-reported. - Exit values are mostly unknown, so we say nothing about returns. - Per-studio samples are small (17–52 companies). - Our exit rate is not methodologically comparable with Malyy & Pog's.

Under alternative definitions, the exit rate among resolved companies ranges from 55% to 84%. The full dataset, including every funding round with its source, is available on request.

Table 2: Counting only independent survivors, studio companies survive at about the general business rate

Founding cohort	n	Not shut down (incl. acquired)	Operating independently	BLS: establishments still open
2006–2014	76	79%	25%	26%
2015–2019	89	83%	45%	40%
2020–2023	62	85%	61%	56%

Source: Mudita Studios dataset; US Bureau of Labor Statistics, Business Employment Dynamics (survival at March 2025 of establishments opened in the same years).

Sources –

- Global Startup Studio Network & Enhance Ventures, *Disrupting the Venture Landscape* (Nov 2020; self-reported).
- Vault Fund, "What is a Venture Studio?" (Aug 2021).
- Crunchbase News, "Here's How Likely Your Startup Is To Get Acquired At Any Stage" (May 2017) and "What Does It Take To Raise Your Next Round in 2018?" (Sep 2018).
- Industry Ventures, "The Venture Capital Risk and Return Matrix" (Feb 2017).
- CB Insights, "Venture Capital Funnel" (Sep 2018).
- Carta:
- *VC Fund Performance Q1 2024*;
- Data Minute, "Graduation rate from seed to Series A" (Feb 2025);
- "Typical Time Between VC Rounds" (2025);

- "Series A to Series B" (Feb 2026);
- interview with Carta's Peter Walker on The Product Market Fit Show (May 2025).
- US Bureau of Labor Statistics, Business Employment Dynamics, establishment survival by opening year.
- Malyy & Pog, *Big Venture Studio Research 2024*, Inniches (Dec 2024; PitchBook data). Max Pog, *Big Startup Studios Research 2023*.
- Bundl, "Why venture studio startups have higher long-term success rates" (Mar 2023).
- PitchBook-NVCA Venture Monitor, Q4 2024.
- Studio portfolio pages (current and archived), plus company-level press, filings and profiles for each of the 283 companies.
