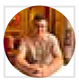
The case for (and against) founding solo

A guest essay by Evan Armstrong



A16Z SPEEDRUN AND EVAN ARMSTRONG
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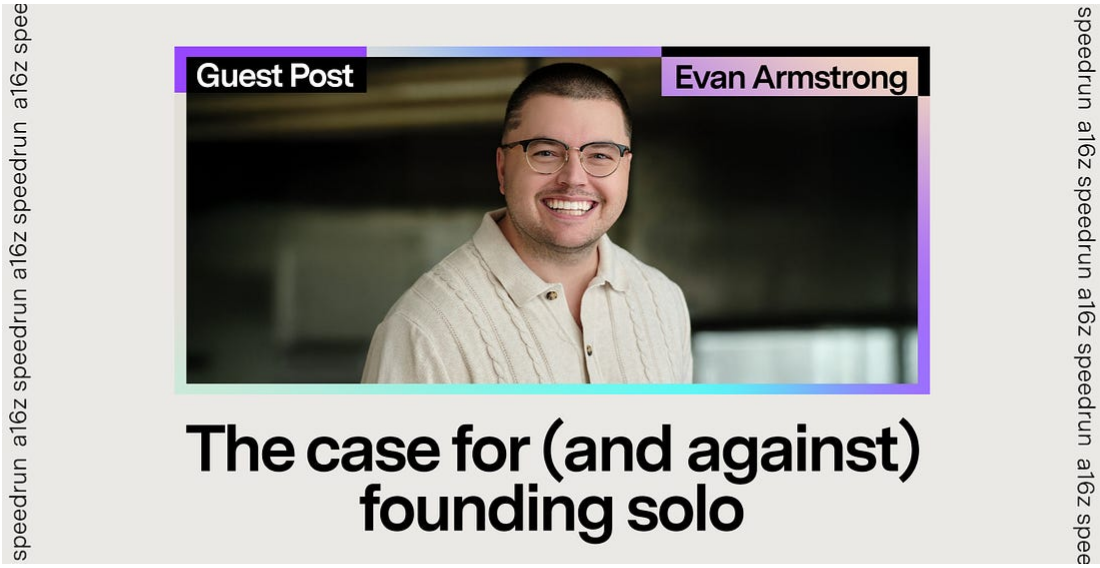
*Today's essay is a guest post by return contributor **Evan Armstrong**. Evan is the founder and CEO of **The Leverage**, a newsletter about how power actually moves in tech.*

Evan argues for a reassessment of solo founders, especially in light of new data suggesting that some AI-assisted solo founders are making it bigger than ever before.



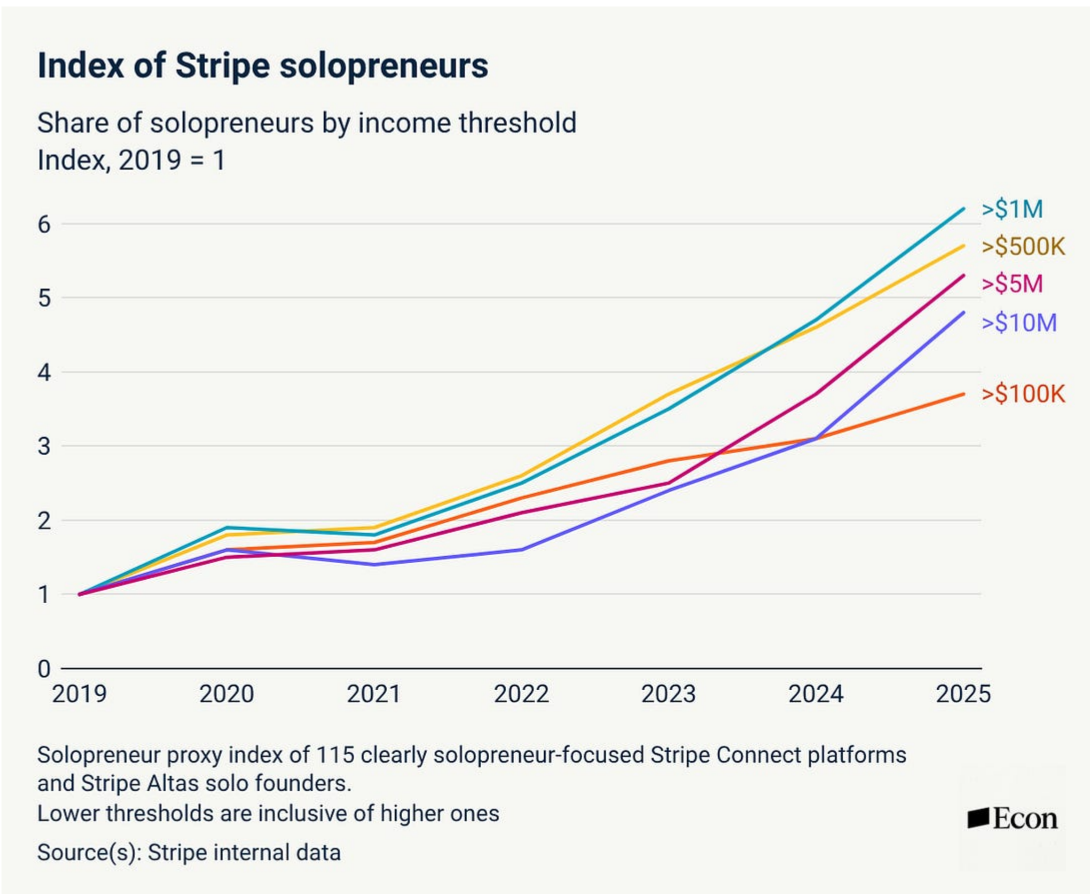
For as long as I have been in startups, the first maxim every founder was told is a *Zelda* quote: "It's dangerous to go alone!" Cofounders were portrayed as a necessity to build a billion dollar company. Where would Jobs be without Woz? Page without Brin? Simon without Garfunkel? Investors, including the very ones who own this publication, prefer backing up the Brinks Truck when there is a co in front of the founder title.

This idea has never made a ton of sense to me. Pound for pound, the hiring of a cofounder is the most expensive decision you will ever make in the decade long journey of starting a tech company.

For many years, this was a shameful secret opinion of mine. However, we are starting to get data that people are coming around to my view. Solo founders made up **63% of the C corps** formed through Stripe Atlas in Q2 2026, an all-time high. There are entire venture programs devoted exclusively to **solo founders**. Clearly, there is something happening here. But what? And why? And perhaps most importantly, does this trend mean you can keep your company to yourself?

What is happening

My first instinct with a number like 63% is to distrust it. A solo-founder spike looks exactly like what you would get from a flood of throwaway LLCs spawned by ill-considered weekend vibe coding projects. Fortunately, we have an easy signal: these solo founders are making a shit ton of money much more quickly than previous founders. The share of businesses crossing $1 million within a year of going live on Stripe ran about **30% higher for the 2025 cohort than for 2023**, and roughly three times higher than for 2019. In Stripe's proxy index, the share of solopreneurs clearing the highest income thresholds has roughly doubled in **the last two years**.



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This data suggests that the companies being started are of a higher quality, on average, then previous generations of startups.

Why this is happening is AI (duh)

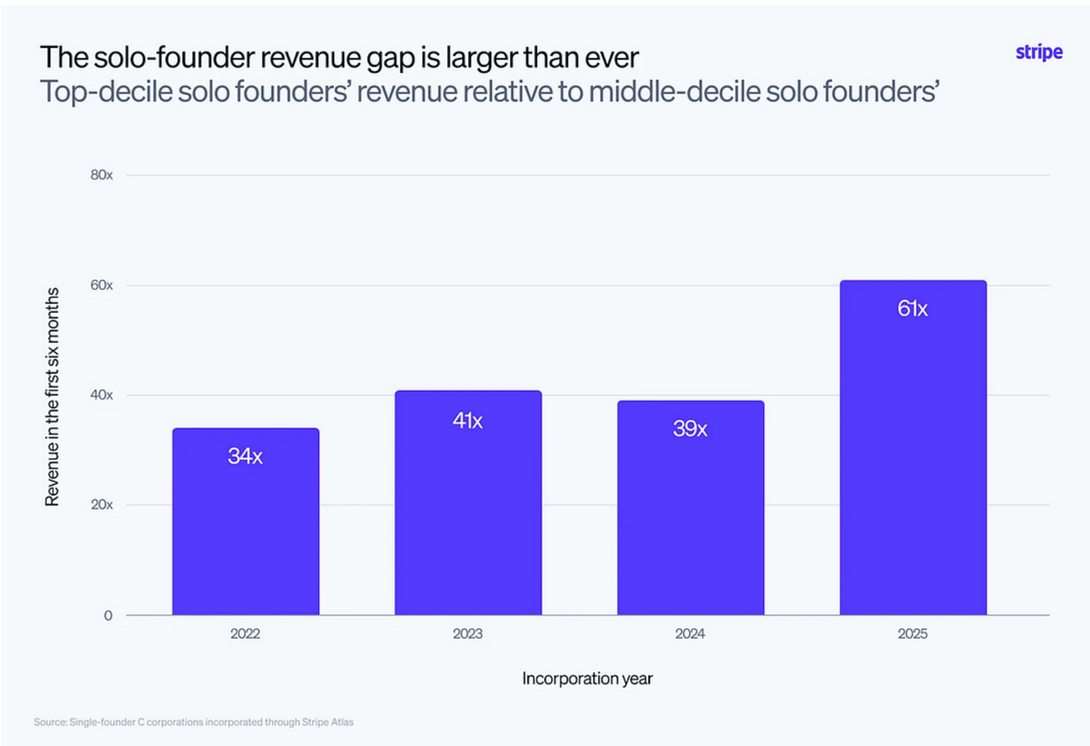
Companies needed cofounders due to skill issues. No one can do it all, so having someone there to help do the things you are weak at is enormously valuable. As AI models get better, they have a deflationary effect on complimentary, generalist skills. These tools enable a new way of work. Call it the **revenge of the idea guys**.

We also have academic research that shows what happens when a startup fully adopts AI into their operations. A Harvard and INSEAD **experiment** put 515 high-growth startups in a three-month accelerator. Half the firms got standard entrepreneurship training. The other half ("treated" firms, per the study's parlance) got case studies showing how AI-native companies have reorganized production around AI. The results were crazy,

> "Treated firms complete 12% more tasks, are 18% more likely to acquire paying customers, and generate 1.9x higher revenue. Revenue and investment gains are largest at the 90th percentile and above, consistent with AI expanding the upper range of what firms achieve rather than modestly improving marginal ventures. Despite faster growth, treated firms do not scale inputs proportionally. **Their demand for external capital investment falls by 39.5% relative to the control group, while their demand for labor remains unchanged."** [Emphasis added].
>
> —Kim, Hyunjin and Kim, Dahyeon and Koning, Rembrand, Mapping AI into Production: A Field Experiment on Firm Performance (March 30, 2026).

This is about as definitive of proof as we will ever find that a company operating in an AI native way is materially different then its peers. Nearly 2x the revenue with 40% less capital requirements is what we professional analysts would call a whizpopping, awooooga type scenario.

Still, it’s not like someone can sign up for a ChatGPT account and auto escape the permanent underclass. Instead, it is a form of Leverage for the most skilled among us. Stripe data found that the top decile out-earned the median solo founder by about **34 times in their first six months in 2022**. By 2025 that gap had stretched to **61 times**.



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The data does not say that solo founding should be the automatic answer. By month 24 since founding, top-decile multifounder startups generate **53% more revenue** than top-decile solo founders. Which intuitively makes sense. The only thing better than one founder with AI is two.

Beyond that, the true argument for a cofounder isn’t merely skills, it is something more fundamental.

What the people writing the checks actually believe

a16z speedrun does not require a cofounder, but Andrew Chen is direct about why the team watches whether you have one anyway: convincing one smart person to **join you** "is probably step one in validating that it's a serious effort, idea, or team," he says. "So we do look at it as a signal." Recruiting ability is the thing that matters. The cofounder is just the strongest signal of that.

Similarly, speedrun investor Emily Bennett has watched the solo wave build and is openly calibrating against it. She is seeing a surge of founders who **think that** "because agents are more outcome-focused, they can actually operate solo." The value, she argues, is having someone "to push back on your ideas, that foil is what ends up being valuable." Call it the 4o syndrome—a time where you become utterly convinced by an LLM that you are the second coming of Product Jesus. AI agents are trained "to self-perpetuate your own thinking," so "you actually want a counterpart…who'll tell you when you're being stupid."

So, should you?

Going solo by default is now a defensible choice. If you are immensely talented, you do not need a cofounder to be taken seriously. However, a cofounder who is truly elite, and gives you emotional and intellectual partnership in a way that AI can't, is perhaps more valuable than ever. The issue is 1) those people are incredibly rare and 2) why the hell would someone that great want to partner with you?

Recognizing the value of cofounders is not a license to grab the nearest warm body and hand them half the company. The most expensive mistake you can possibly make is bolting on a cofounder because you are "supposed to." If you do bring someone on, the bar goes *up*, not down. And do not confuse staying solo with working alone: the best solo founders are recruiting machines, pulling in early hires and a network easily and early.

For the rare right person, the answer to the “should I have a cofounder” question is an emphatic, bet-the-decade, yes. But for other cases? It’s more of an open question.

That’s it for this week!

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