



The Unitard Index

The definitive reference index for startups once valued at \$1B+ that devalued or failed.

How the index is counted

Methodology last updated 23 Oct 2026

≈\$1.47T

TOTAL VALUE VAPORIZED

444

FORMER UNICORNS

129

DEAD / BANKRUPT

\$1.63T

COMBINED PEAK

Figures as of 23 Oct 2026 across all 444 active former unicorns in the index.

01 Who gets in

A company joins the index when it was once valued at \$1 billion or more and a later reported event puts it below that line. Each entry is one good-faith reading as of the date shown on its page.

1 Was a unicorn

Reached a verified private valuation or post-listing market cap of \$1B+ at some point.

2 Fell below \$1B

A reported shutdown, sale, public market cap, or institutional mark puts it under.

3 Gets one category

From its most recent reported qualifying event, with primary source and date.

4 Stays current

Monitored and updated as new filings, marks, acquisitions, and court dockets arrive.

02 The four ways out

Dead / Bankrupt

Reported operational shutdown, liquidation, or wind-down in bankruptcy or insolvency. Companies that reorganized out of Chapter 11 and continue operating are placed in Markdown, Acquired, or Public < \$1B by their post-restructuring status.

Acquired

Reported acquisition in a transaction valuing the business below \$1B. (Asset sales of specific products are clearly distinguished from whole-company transactions).

Public < \$1B

Publicly traded, with a reported market capitalization below \$1B across primary stock exchanges.

Markdown

Still private, but an institutional investor's SEC Form NPORT-P filing or a reported priced down-round values it below \$1B. These marks reflect specific share classes, not whole-company valuations.

03 Where the numbers come from

- Press reports of funding rounds, M&A transactions, shutdowns, and regulatory filings.
- Public SEC filings, including mutual-fund fair-value marks on Form NPORT-P for private companies.
- **Disclosed Investors:** Verified Crunchbase funding records matched by corporate domain (443 of 444 companies). Lists describe historical participation, not current ownership or investor losses.
- **Not used:** Proprietary secondary-marketplace data or unverified broker bids.

05 Valuation marks & share classes

- **Private vs. Public Peaks:** The index tracks peak post-money private round valuations; for entities that peaked post-IPO or post-SPAC, public market cap peaks are explicitly annotated (*).
- **Form NPORT-P Marks:** Institutional fund marks (BlackRock, Fidelity, T. Rowe Price) are reported under ASC 820 fair-value standards. Marks are only comparable over time within one single-fund, single-share-class track.
- **Down-Round Confirmation:** Private startups qualify for Markdown status only upon documented priced rounds or institutional NPORT-P marks below \$1B.

04 Capital raised & raised per day

Where data exists, a company page shows the reported total raised and an average per day from founding to the bankruptcy or shutdown date. Partial dates are approximated.

What it measures: Raised per day is a fundraising rate. It is not operating cash burn, money spent, or investor losses.

06 Corrections & Governance

Spotted an error, corporate change, or missing former unicorn? Email hello@unitard.io.

- Press & company verification requests are fast-tracked within 24 hours during release windows (standard SLA: 3 business days).
- Material updates, restructurings, and status changes are formally logged in the index revision history.
- **Independence:** Unitard.io is an independent editorial project published by Common Parlance, Inc.; the company and its principals hold no short positions in any listed security and sell no commercial software or advisory services.

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