

The Unitard Index

What happened to 444 startups once valued at \$1B+.

Data as of 23 October 2026

OCTOBER 2026 EDITION · N = 444

≈\$1.47T

of one-time unicorn value gone (\$1,467.8B), against a combined peak of \$1.63T

70%

of the index (309 companies) fell below the \$1B threshold during 2022–2024

36%

fell below the line in 2022 alone (158 companies), the most of any year

\$143B

raised by 138 bankrupt or shut-down companies (\$143.1B) before insolvency

01 Outcomes by category

One category per company, from its most recent reported event

OUTCOME	COMPANIES	SHARE	COMBINED PEAK	MEDIAN DECLINE (N)
Dead / Bankrupt	129	29%	\$443.3B	−100% (n=129)
Public < \$1B	138	31%	\$574.5B	−93% (n=138)
Acquired	76	17%	\$243.4B	−90% (n=75)
Markdown	101	23%	\$370.9B	−81% (n=86)
All former unicorns	444	100%	\$1.63T	≈\$1.47T vaporized

02 When they peaked, and when they fell

Year of peak valuation vs. year the company fell below \$1B

PEAK YEAR			
2017 or earlier	52	12%	
2018–2020	67	15%	
2021	246	55%	
2022	58	13%	
2023 or later	21	5%	

FELL BELOW \$1B			
2021 or earlier	81	18%	
2022	158	36%	
2023	92	21%	
2024	59	13%	
2025–26	54	12%	

03 Raised per day

BANKRUPT / SHUT-DOWN, WITH FUNDING DATA

Companies	138
Total capital raised	\$143.1B
Aggregate raised per day alive	\$282K
Median company, raised per day alive	\$152K
Highest: Northvolt (\$14B raised, 8.4 yrs)	\$4.58M/day
Runner-up: WeWork (\$22B raised, 13.4 yrs)	\$4.50M/day

04 Largest peaks in the index

COMPANY	PEAK	FELL	OUTCOME
WeWork	\$47B '19	2023	
Juul Labs	\$38B '18	~2022	
FTX	\$32B '22	2022	
Nikola*	\$30B '20	2025	
LeEco / LeTV*	\$25B '15	2017	
Farfetch*	\$23B '21	2022	
Byju's	\$22B '22	~2023	

*Denotes peak public market capitalization post-listing/SPAC rather than a private financing round.

Scope. All 444 entries in the Unitard Index on 23 Oct 2026: venture-backed companies once valued at \$1B+ that a subsequent reported event put below \$1B.

Total Vaporized. Calculated as aggregate peak valuation (\$1.63T) minus latest reported outcome value, market cap, acquisition price, or complete equity write-off (\$1,467.8B / ≈\$1.47T).

Declines. Median of the "from peak" figure shown on company pages, where published (sample size n shown). Dead / Bankrupt equity is recorded as −100%.

Raised per day. Total capital raised ÷ estimated days from founding to recorded bankruptcy, restructuring or shutdown. Aggregate = total raised ÷ total days across companies. It is not operating cash burn, money spent, or investor losses.

Markdowns & Investors. Form NPORT-P marks reflect single institutional holders under ASC 820 fair-value rules, not whole-company valuations. Disclosed investor lists reflect historical Crunchbase round records, not current ownership or losses.

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