

LATE-STAGE COMPANY RESEARCH

Global Unicorn Tracker



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Introduction

When Aileen Lee coined the term “unicorn” in 2013 to describe a venture-backed company valued at \$1 billion or more, fewer than 40 companies qualified. The label was meant to convey rarity. A decade later, there are 1,680 unicorns with an \$8.6 trillion aggregate valuation. That expansion occurred alongside a structural shift in how companies are built. As private capital grew more abundant and public markets grew more burdensome, the IPO ceased to be a milestone on the path to maturity and became optional instead. Companies now routinely operate with tens of billions of dollars in revenue, thousands of employees, and valuations rivaling those of S&P 500 constituents (or surpassing them in many cases).

But rarity has returned in a different form. Although the unicorn universe has never been larger, deal and exit value is highly concentrated. In Q1 2026, five companies accounted for 77.6% of all deal value; one company accounted for 72.8% of exit value; and three companies represented \$2.5 trillion of the aggregate valuation. AI accounts for 37% of unicorns by count and nearly half of them by value. The \$1 billion threshold that once separated the exceptional from the ordinary now encompasses a universe so vast that the label itself has lost most of its descriptive power.

This is the first edition of PitchBook’s quarterly Global Unicorn Tracker, and it arrives at an inflection point. The 2022-2024 correction is behind us. Deal activity is recovering. New unicorn formation is accelerating. But beneath those signals of recovery, more than half the universe sits dormant, carrying valuations from a different era. The 2021 vintage—631 unicorns created in a single year—remains largely untested, and three IPOs that could collectively raise over \$150 billion are poised to reshape the exit landscape and the relationship between private and public markets.

This report examines all of it: what the headline numbers describe, what they conceal, and what the next three years will likely reveal.

Key takeaways

- **The headline numbers belong to a handful of companies:** Five companies accounted for 77.6% of the record \$245.6 billion in deal value in Q1 2026. The 10 most valuable companies hold 41.3% of the aggregate unicorn post-money valuation, the same concentration as in 2016. The period of broad-based value creation in between was an anomaly.
- **More than half the universe is dormant:** 844 unicorns (51.2%) have not raised a round in over two years and do not appear in any metric describing the recent recovery. The 1,051 companies without PitchBook valuation estimates are the most exposed. Their most recent disclosed transaction data averages 4.3 years old, predating the 2022 correction entirely. The segment most likely to need repricing has the least coverage in our dataset.
- **Valuation rank and quality rank diverge:** According to the PBQ framework, Databricks ranks fifth by valuation and first by quality. OpenAI ranks second by valuation and fourth by quality. Capital efficiency spans an order of magnitude, from SpaceX at 128.7x to OpenAI at 4.7x. A list of the top 10 post-money valuations is a list of the most expensive companies, not the best ones.
- **AI represents nearly half the market and is concentrated in three names:** AI accounts for 47.6% of unicorn value, up from 9.7% in 2016. OpenAI, Anthropic, and ByteDance control 42% of this value. For most portfolios, "AI exposure" is exposure to specific cap tables, not a sector.
- **The active market is healthy but narrow:** In 2025, unicorn deal value recovered 116.9% from the 2023 trough and step-ups exceeded the pre-2021-bubble baseline. But deal count was 56.8% below that of 2021, the investor base contracted 59.5% from its 2021 size, and less than 2% of VC deals commanded 46.3% of all value.
- **The 2021 vintage has not been tested:** Of 473 surviving unicorns from the 2021 cohort, over three-quarters carry valuations from before 2023. The \$4.1 billion median valuation is a boom-era price that has never faced a new round. If those valuations hold through exits, the vintage delivers a roughly 3x multiple on invested capital. If one-quarter corrects by 30% to 40%, the vintage delivers closer to 2x.
- **One deal to rule them all:** Q1 2026 produced \$343.1 billion in unicorn exit value across 27 deals: four times the value for all of 2024. But 72.8% of that figure is traced to a single transaction: SpaceX's \$250 billion all-stock acquisition of xAI. Strip it out, and the remaining \$93.1 billion still beats full-year 2024, signaling genuine recovery rather than a statistical mirage.
- **China's AI class is outperforming everyone:** Four of the five biggest public listings in Q1 were Chinese AI companies that listed in Hong Kong. The four companies collectively represented over \$22 billion in exit value and delivered extraordinary post-IPO returns. As of April 24, Z.ai led with a 569.2% gain since its debut, while even the weakest performer appreciated 42.2%. This is a stark contrast to the lukewarm receptions that have plagued US tech IPOs in recent years.
- **Exit timelines are compressing fast:** The median time from founding to exit fell to 7.4 years in Q1, down sharply from a record 9.2 years in 2025. AI-native companies are reaching exit velocity on accelerated timelines, with xAI representing the extreme case at roughly three years from inception to a \$250 billion outcome.
- **Three IPOs could reset the entire market:** SpaceX, OpenAI, and Anthropic represent over \$3 trillion in combined private valuation and are all targeting 2026 listings that could raise upwards of \$150 billion in aggregate. SpaceX's performance out of the gate will set the tone. If it holds its \$2 trillion valuation through lockup, it clears the runway for the other two companies at premium multiples; if it dips below its IPO price, the risk for a broader IPO market freeze rises.
- **The repricing cycle has been deferred, not completed:** Fund end-of-life pressure between 2028 and 2031 will force dormant companies to raise at a markdown, pursue M&A, or wind down. We expect \$500 billion to \$1 trillion in net reductions beginning in late 2027. That headline figure may rise, but the median unicorn will not be a part of it.

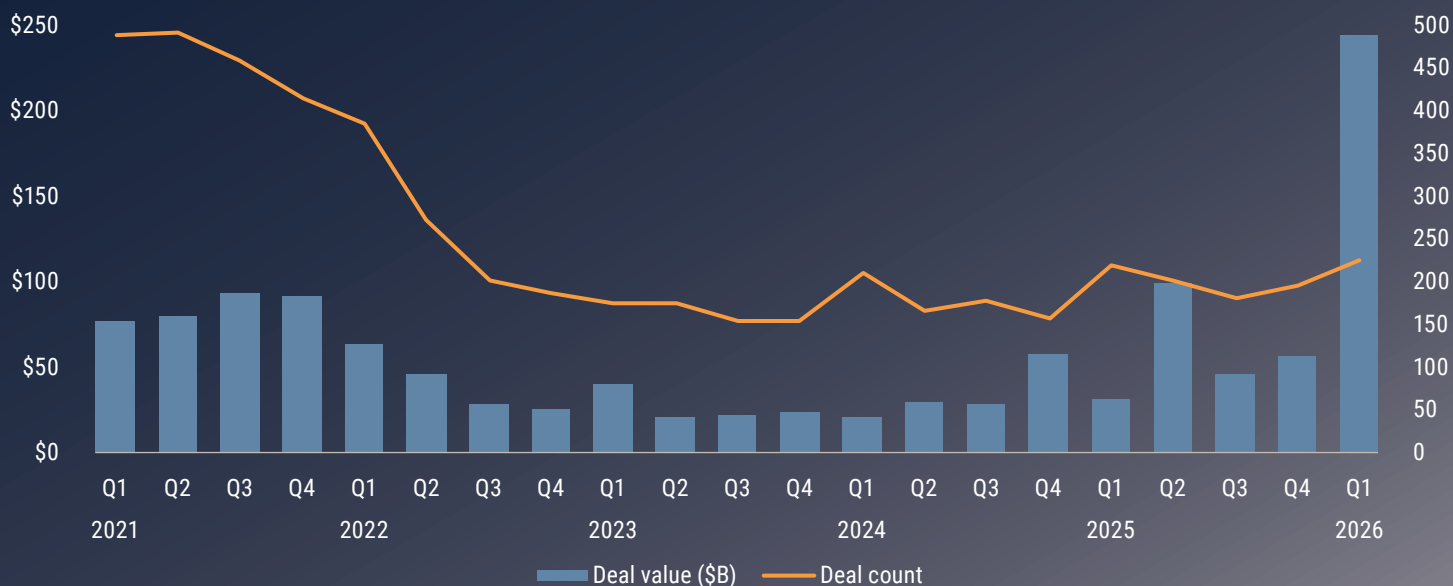
Quick stats

Unicorn exit activity by quarter



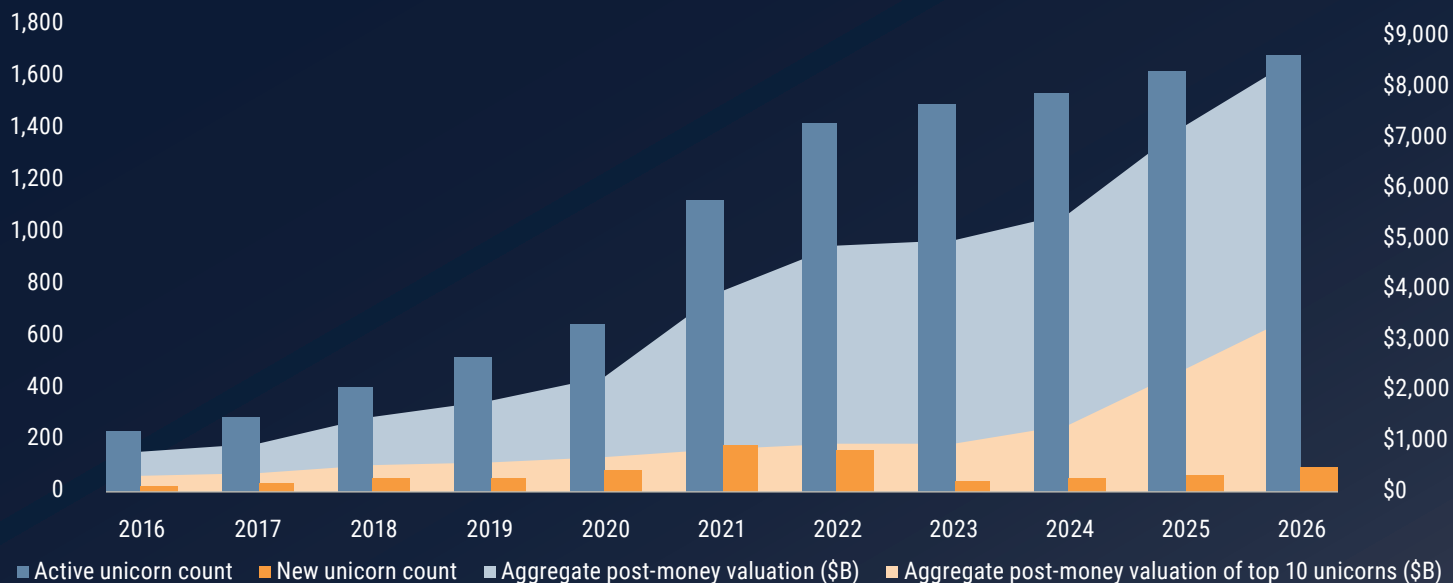
Source: PitchBook • Geography: Global • As of March 31, 2026

Unicorn deal activity by quarter



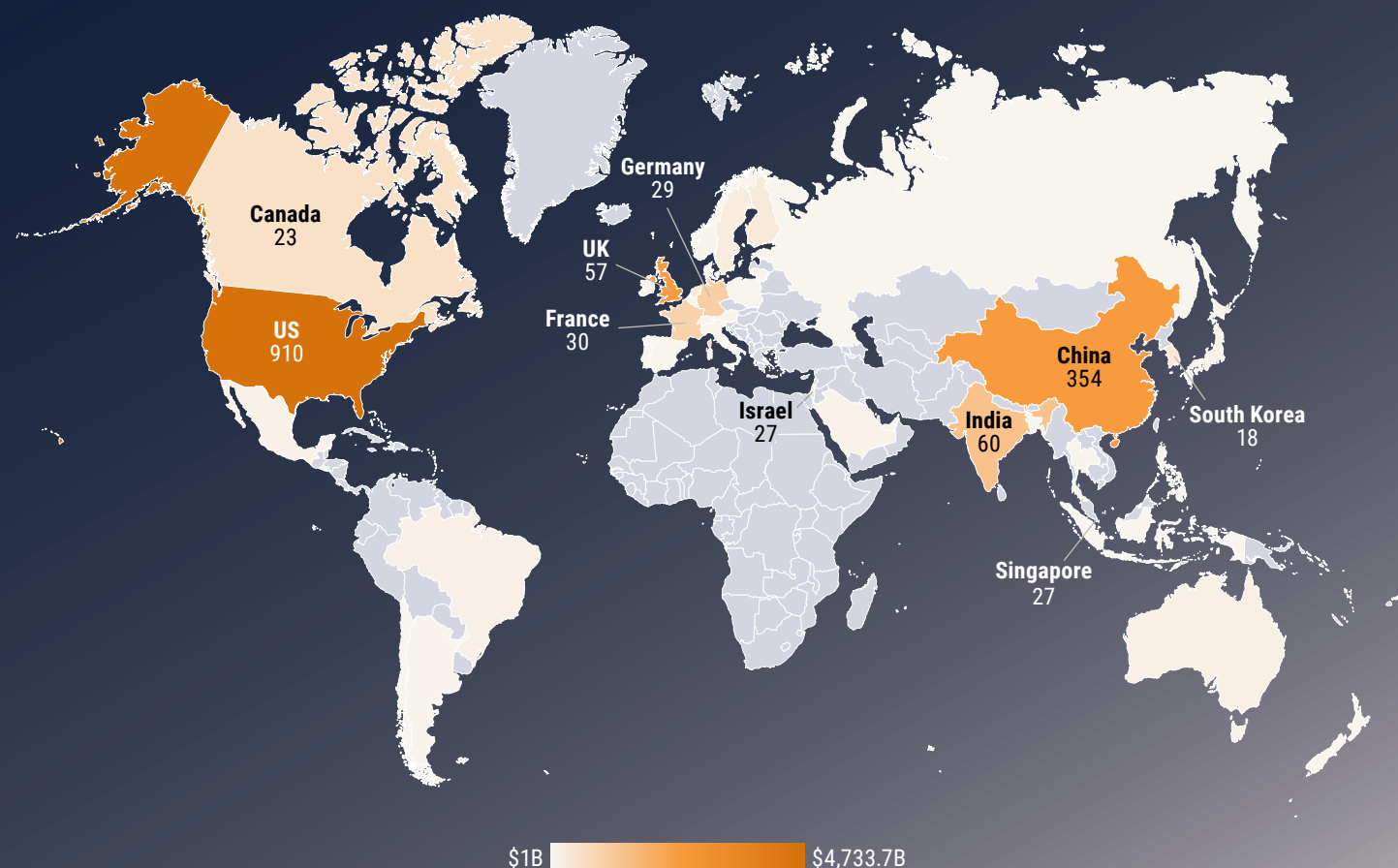
Source: PitchBook • Geography: Global • As of March 31, 2026

Unicorn count and aggregate post-money valuation



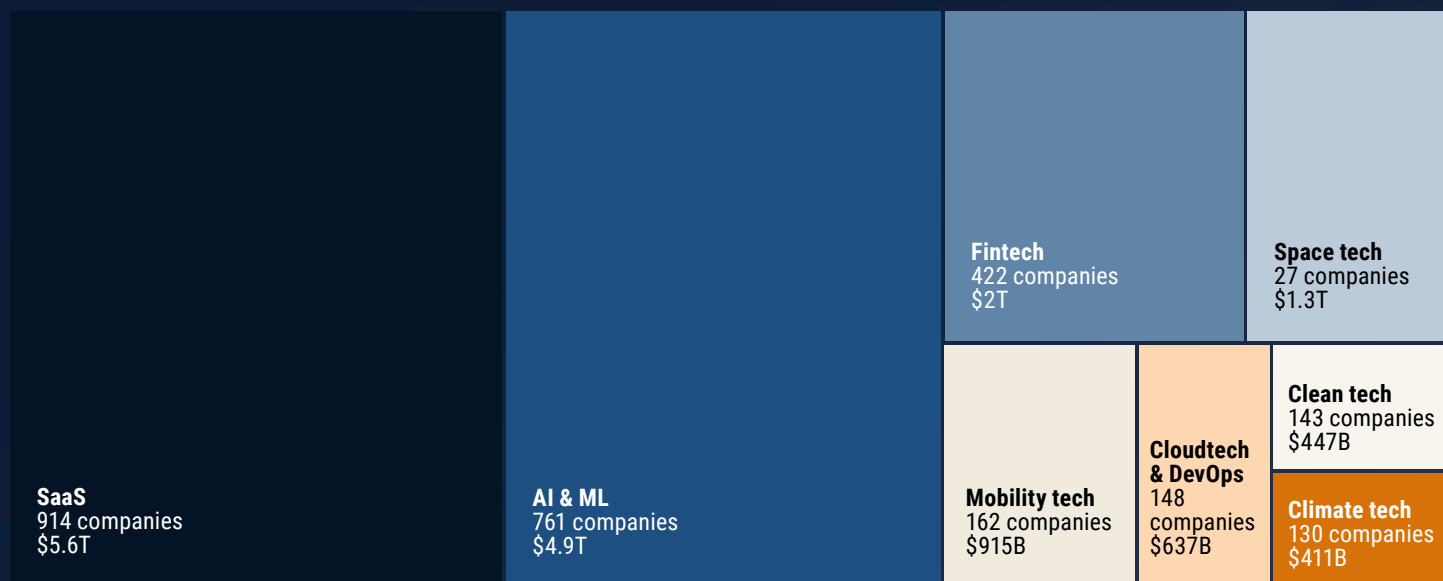
Source: PitchBook • Geography: Global • As of March 31, 2026
 Note: The top 10 unicorns are determined by their post-money valuations.

Unicorn count and aggregate post-money valuation by country



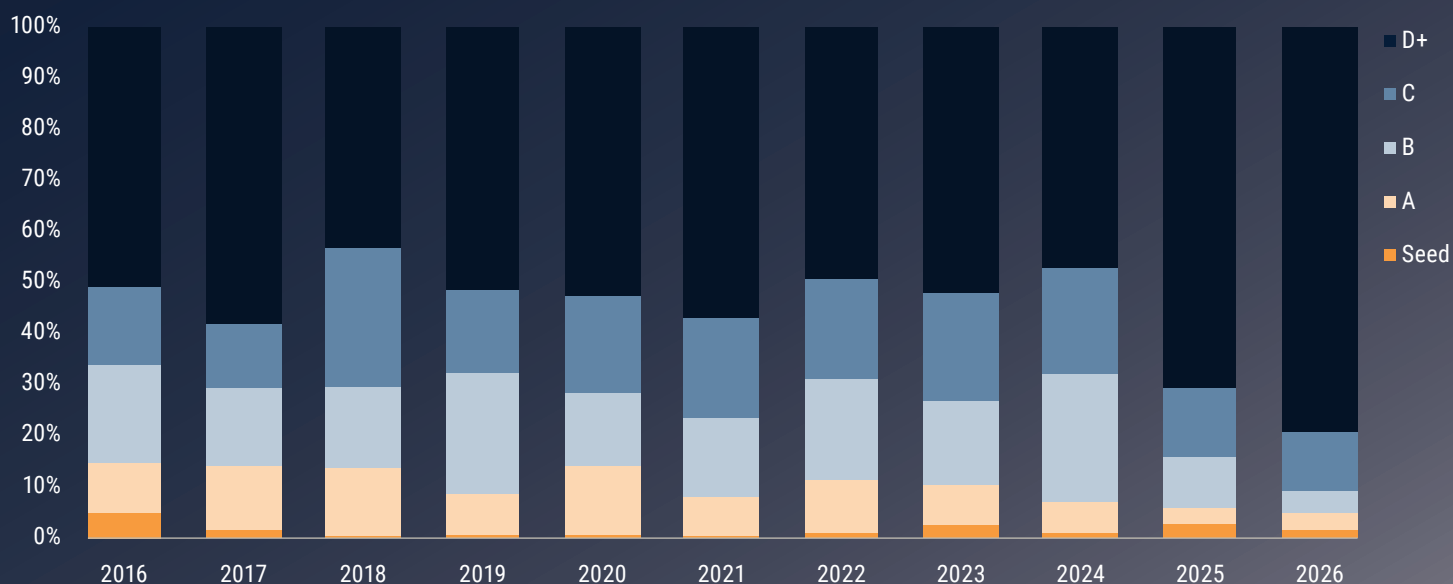
Source: PitchBook • Geography: Global • As of March 31, 2026

Unicorn count and aggregate post-money valuation by vertical



Source: PitchBook • Geography: Global • As of March 31, 2026
Note: Verticals are nonexclusive.

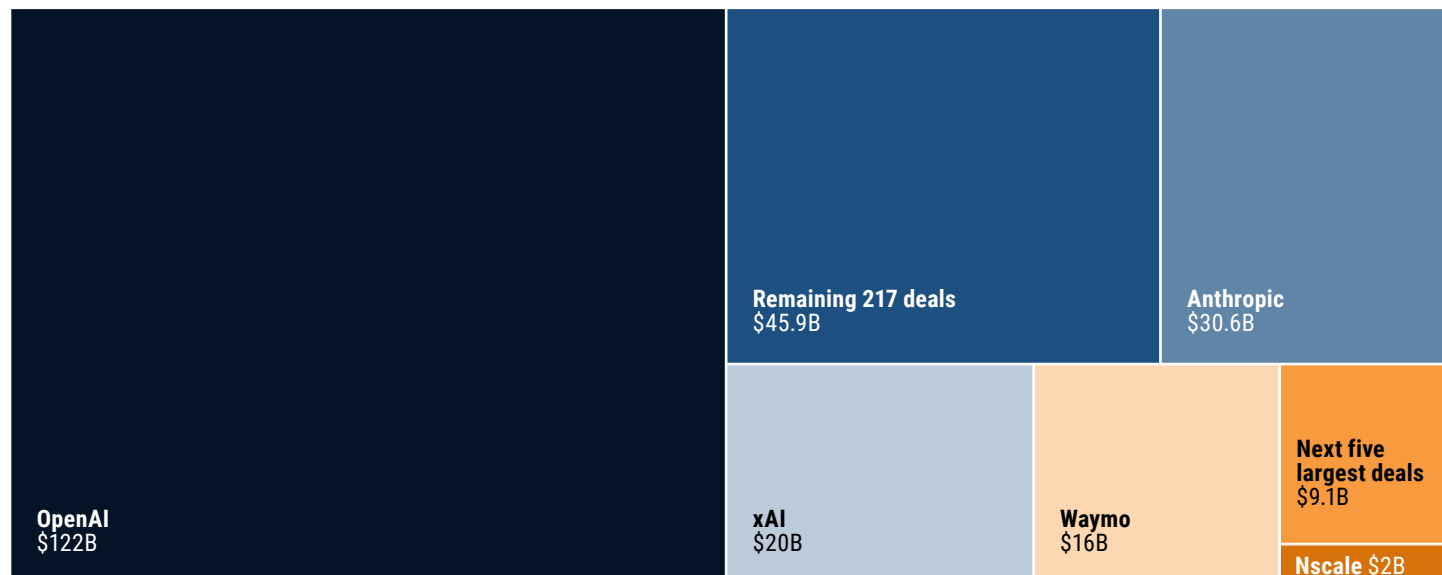
Share of unicorn deal value by series



Source: PitchBook • Geography: Global • As of March 31, 2026

Market leaders

Q1 2026 unicorn deal value (\$B)



Source: PitchBook • Geography: Global • As of March 31, 2026

The first quarter of 2026 was the largest quarter of unicorn deal activity ever recorded, with \$245.6 billion deployed across 227 transactions. In reality, it was a quarter that belonged to five companies.

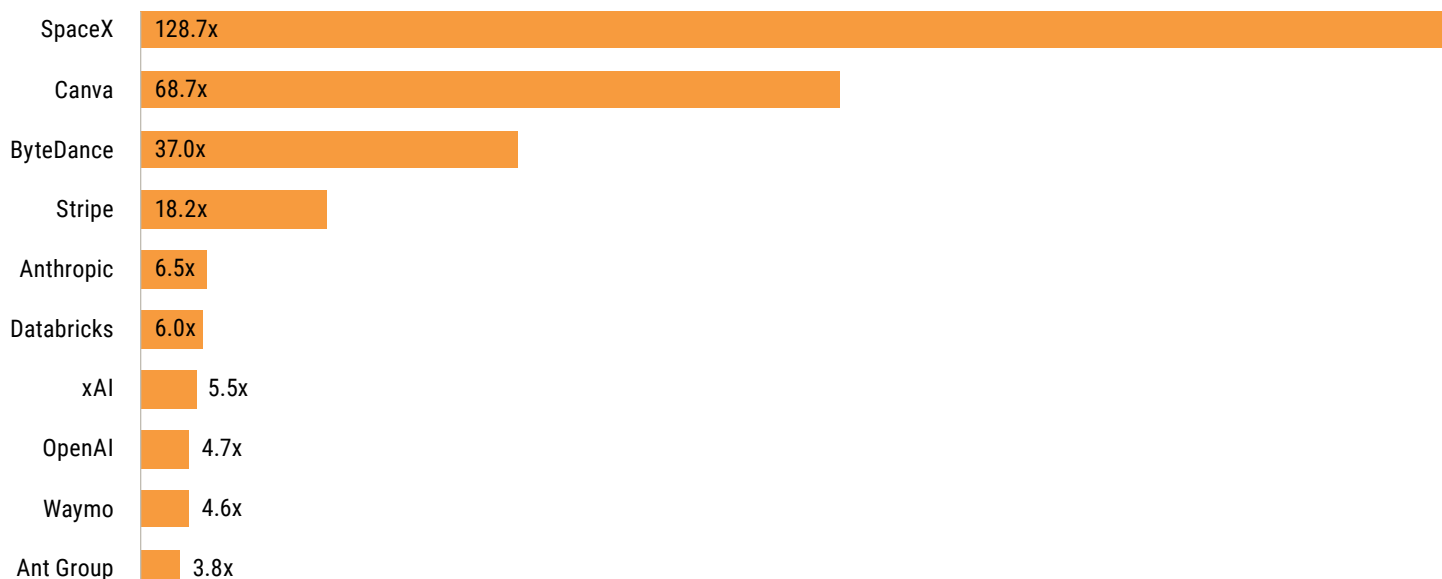
Deals for OpenAI (\$122 billion), Anthropic (\$30.6 billion), xAI (\$20 billion), Waymo (\$16 billion), and Nscale (\$2 billion) combined for 77.6% of all capital deployed in the quarter. The top 10 deals captured 81.3%. That leaves 222 other deals splitting \$55 billion (a \$248 million average), which, in any prior year, would itself have been a strong quarterly value. The broader unicorn market is healthy, and the headline number simply does not apply to it anymore.

This is not a new dynamic, but its magnitude is. In 2021, the peak year by deal count, \$343.6 billion was distributed across 1,863 transactions for a \$184 million average. In Q1 2026, the average was \$1.1 billion, almost entirely because three

AI companies raised more capital in 90 days than the entire unicorn market raised in any quarter before 2021. For investors benchmarking portfolio construction against unicorn deal activity, the unit of analysis has changed. The aggregate tells us more about the fundraising cadence of frontier AI labs than about the market those labs happen to share.

The unicorn formation rate has accelerated sharply. PitchBook recorded 197 new unicorns in 2025, up from 132 in 2024, and 95 in Q1 2026 alone. That acceleration warrants monitoring: Either the pipeline of companies capable of clearing the \$1 billion threshold has genuinely expanded, or the threshold itself is becoming easier to reach as check sizes inflate. Consider that the median seed-stage deal for a company on a unicorn trajectory was \$20 million in Q1 2026, up from \$7.5 million a year earlier. When seed rounds are routinely \$20 million, the distance to \$1 billion is shorter than it used to be.

Capital efficiency of top 10 unicorns



Source: PitchBook • Geography: Global • As of March 31, 2026

Note: The top 10 unicorns are determined by their post-money valuations. They are ranked by how efficiently they convert investor capital to enterprise value.

The top of the market: Fresh prices, stale prices, and the gap between them

The 10 most valuable private companies in the world have a combined \$3.6 trillion post-money valuation, or 41.3% of the entire \$8.6 trillion unicorn universe. That share bottomed out at 18.4% in 2023 and more than doubled in two years, driven almost entirely by SpaceX (\$1.3 trillion), OpenAI (\$852 billion), and Anthropic (\$380 billion).

The top-10 ranking is partly fiction. Several of the companies carry valuations that were set years ago and have never been tested by a new round. Ant Group's \$78.7 billion mark dates back to July 2023. In the 32 months since, China's regulatory environment for fintech has continued to evolve, Ant's IPO has remained indefinitely suspended, and PitchBook has not made an independent valuation estimate for the company. The \$78.7 billion mark is not a current assessment. It is the last price someone paid, preserved in the data because no one has paid a new one.

Where PitchBook does maintain valuation estimates, the picture is more nuanced. For recently marked companies (SpaceX, OpenAI, Anthropic, Stripe, and Databricks), estimates sit within 2% to 6% of the last-round price, essentially confirming that those transactions were fairly priced. Scale AI, with a slightly older June 2025 mark, shows a 16.6%

appreciation in its valuation. The only top-10 company for which PitchBook estimates material deterioration is SHEIN, marked 28.1% below its May 2023 post-money valuation. For a company whose last mark predates both the 2023 correction and its own stalled IPO process, that markdown is arguably conservative.

The capital-efficiency data tells a different story than the rankings. SpaceX produced \$1.3 trillion of value on \$10 billion of invested capital, a 128.7x multiple. Canva reached \$42 billion on \$611.9 million (68.7x). At the other end, Waymo has raised \$27.1 billion to reach \$126 billion (4.6x), and OpenAI has raised \$181.9 billion to reach \$852 billion (4.7x). The spread is an order of magnitude. Two companies at the same valuation ranking can have fundamentally different profiles: One built a franchise that compounds on modest capital; the other is buying its way to scale with investor capital that will eventually need to be returned. The valuation rankings treat them as peers, but they are not.

Throughout the time we spent analyzing this data, the pattern that kept surfacing was how little the rankings revealed. A list of the top 10 post-money valuations looks like a list of the best companies, but it is actually a list of the most expensive companies. Those are not the same thing, and the gap between them is wider right now than at any point in the dataset.

Value creation at the top, value stagnation everywhere else

OpenAI's post-money valuation increased by \$823 billion between April 2023 and March 2026, or \$274.3 billion per year. Anthropic's cumulative value creation since its founding (\$380 billion) is less than what OpenAI added in a single calendar year. SpaceX, compounding over 23 years from a \$270 million first round, has created \$1.3 trillion at \$54 billion per year.

After those three, the cliff is steep: ByteDance at \$24 billion per year and Stripe and Databricks at \$11 billion. The gap between the third- and fourth-largest value creators is 2.3x. Between the first and fourth, it is 11.7x.

The median active unicorn with at least two recorded rounds has created \$1.3 billion in value since its first disclosed round. That median masks a distribution so skewed that the average is analytically meaningless. The top three companies alone account for \$2.5 trillion of cumulative value creation, roughly what the bottom 1,000 have created combined.

Only 11 of 1,587 multiround unicorns show a negative value change, a 0.7% impairment rate that seems reassuring until we consider what it excludes. The rate measures only companies that raised a new round at a lower price. Companies whose value has deteriorated but that have not raised capital recently (and there are hundreds of them) sit on old valuations that have not been tested. The 0.7% is calculated with a denominator that omits the stressor.

Step-ups: The active market is functioning

In 2025, the median valuation step-up for unicorn rounds was 2.1x, a recovery from a 1.4x trough in 2023. Q1 2026 data shows the median is 2.2x. The relevant comparison is not the 2021 peak (2.6x), which was a bubble, but the 2016-2018 average (1.9x), which represents a functioning market with rational pricing. By that standard, the current step-up environment is slightly above historical norms. Pricing discipline has returned for the companies that are actively fundraising, even though it tells us nothing about those that are not.

Down rounds for unicorns declined from 4.7% of deal count in 2024 to 4% in 2025, and down-round deal value dropped from \$15.7 billion (11.2% of the total) in 2024 to \$5.4 billion (2.3%) in

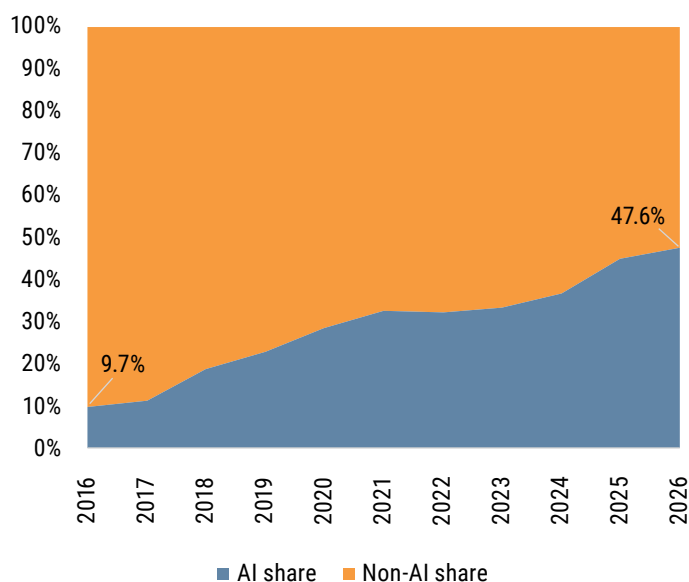
2025. The 2024 figure is the one worth pausing on. At 11.2%, the share of total deal value flowing into down rounds was historically elevated. The fall to 2.3% in 2025 is a meaningful normalization, but it also reflects the composition of the 2025 deal pool. If the companies that would have been down rounds simply chose not to raise, they would not appear in the denominator.

AI: One-third of count, nearly half of value

AI companies represent 37% of the active unicorn universe by count (622 of 1,680) and 47.6% by value (\$4.1 trillion of \$8.6 trillion). Both shares have grown consistently from 11% of count and 9.7% of value in 2016. The acceleration in AI's value share came in the recent two-year period, jumping from 36.6% in 2024 to 44.9% in 2025 and to 47.6% in Q1 2026, driven by mega-valuations at the frontier AI companies and a steady drumbeat of new unicorn formation. Q1 2026 produced 60 new AI unicorns, nearly double the 31 created in all of 2025 and approaching the rate of peak-boom quarters.

Together, OpenAI and Anthropic have a \$1.2 trillion valuation, meaning 30% of all AI unicorn value is in two companies. Add ByteDance (\$300 billion), and three companies control 42%. For an LP whose fund has "AI exposure," the relevant question is whether that exposure is to the sector or to three specific cap tables.

AI share of aggregate unicorn post-money valuation



Source: PitchBook • Geography: Global • As of March 31, 2026

PitchBook Business Quality (PBQ) spotlight

When we started building the dataset behind this report, a pattern kept emerging that standard analytical frameworks could not explain. Both SpaceX and Waymo sit in the top 10 by post-money valuation, as both are valued at more than \$100 billion. But SpaceX converted \$10 billion of invested capital into \$1.3 trillion (128.7x), and Waymo converted \$27.1 billion into \$126 billion (4.6x). One is a cash-generating, multi-revenue-stream business with a launch cadence nobody has matched. The other has consumed capital for 17 years without operating an autonomous ride-hailing service at scale. The valuation table ranks them next to each other. No quality-adjusted ranking would do the same.

This pattern persisted. Canva (with a 68.7x capital efficiency) and Stripe (18.2x) were in the same tier as OpenAI (4.7x) and Databricks (6x). Companies that compound value on modest capital were grouped with companies that need to keep raising capital to survive. The more we looked, the clearer it became that we needed a framework to measure what the valuation table cannot: business quality.

That is what the PBQ framework does: It evaluates business quality independently of valuation. It incorporates operating metrics (revenue growth, margin trajectory, customer concentration, capital efficiency, and competitive positioning) to produce a composite score between one and 10 across five weighted dimensions. The framework was developed in response to growing institutional demand for a standardized quality benchmark in private markets. As more companies remain private past the stage where they would historically have gone public, LPs and GPs need a tool that distinguishes between a \$10 billion company with durable unit economics and a \$10 billion company whose valuation reflects the last round's pricing dynamics rather than the underlying business.

The AI Business Quality (AIBQ) application: Scoring the frontier AI universe

The first full deployment of the PBQ framework is in frontier AI, where the gap between valuation and observable business quality is widest. The AIBQ score adapts the PBQ framework to the specific economics of frontier AI companies using five dimensions:

1. **Capital efficiency (20%):** Measures how much enterprise value has been created per dollar of invested capital.
2. **Revenue quality (25%):** Evaluates the durability and composition of revenue, including net revenue retention (NRR), enterprise customer concentration, gross margin trajectory, and the ratios of recurring and transactional revenue.
3. **Compute independence (15%):** Assesses reliance on third-party infrastructure for training and inference.
4. **Governance optionality (20%):** Measures corporate-structure flexibility, founder concentration risk, board independence, and the range of available exit paths.
5. **Moat durability (20%):** Evaluates the defensibility of competitive positioning.

For non-AI companies, compute independence is replaced with strategic velocity. Six companies have been fully scored:

- **Databricks** scores an **8.7**, the highest composite in the frontier AI universe. The company is free cash flow positive with a 6x capital-efficiency multiple. It has the strongest NRR and enterprise metrics in the group and the clearest IPO trajectory.
- **Anthropic** scores a **7.7**. It has the fastest momentum trajectory. Its acceleration from \$9 billion in annual recurring revenue (ARR) in 2025 to \$30 billion in ARR (Q1 2026 run rate) on a gross basis is the fastest ramp-up in the group. Its 6.5x capital-efficiency multiple reflects the cost of frontier model training, but a revenue quality score anchored by a 140%+ NRR, 80% enterprise mix, and more than 1,000 clients with an annual contract value over \$1 million offsets the efficiency drag.
- **SpaceX** scores a **7.5**. It is scored separately from xAI to reflect its standalone business profile prior to the February 2026 acquisition. The 128.7x capital-efficiency multiple is the highest of any unicorn in the dataset. Its revenue is strong and diversifying: Starlink subscriptions, government launch contracts, and commercial payload services create a multistream base that is rare among private companies.
- **OpenAI** scores a **4.2**. It has the widest gap between valuation rank (#2 at \$852 billion) and business quality rank (fourth overall). A 4.7x capital-efficiency multiple, governance complexity that includes a capped-profit structure and ongoing organizational transitions, and infrastructure obligations exceeding \$1 trillion through the end of the decade drive the score.
- **xAI** scores a **3.8**. It is scored separately from SpaceX to reflect the preacquisition standalone profile. Its capital efficiency is low: \$42 billion raised against a \$230 billion valuation at the time of the SpaceX acquisition, producing a 5.5x multiple that ranks near the bottom of the group.
- **SSI** scores a **2.3**. It is pre-revenue with a \$32 billion valuation and \$3 billion in capital raised.

Expanding PBQ across the unicorn universe

Here is the takeaway that matters for portfolio construction: Valuation rank and quality rank are decoupled at the top of the AI cap table, and the choice of which signal to weight matters more than the choice of names. Databricks ranks fifth by valuation but first by quality. OpenAI ranks second by valuation but fourth by quality. SpaceX ranks first by valuation and second by quality. These are not small discrepancies. They imply fundamentally different portfolio weightings depending on whether an investor optimizes for valuation exposure or business quality.

PitchBook's objective is to extend PBQ scoring beyond frontier AI to the full active unicorn universe. The market-signal

variant (using capital efficiency, valuation trajectory, strategic velocity, estimate integrity, and investor composition as observable dimensions) can be applied to any company with sufficient round-level data. Approximately 1,200 of the 1,680 active unicorns have enough data for scoring on at least four dimensions. The 629 with PitchBook valuation estimates can be scored on all five.

The output will be a PBQ-ranked universe provided alongside the existing valuation-ranked universe, enabling institutional investors to identify where quality rank diverges most sharply from valuation rank and to construct portfolios weighted by business fundamentals rather than by the last price paid for a company.

PBQ scorecard by company

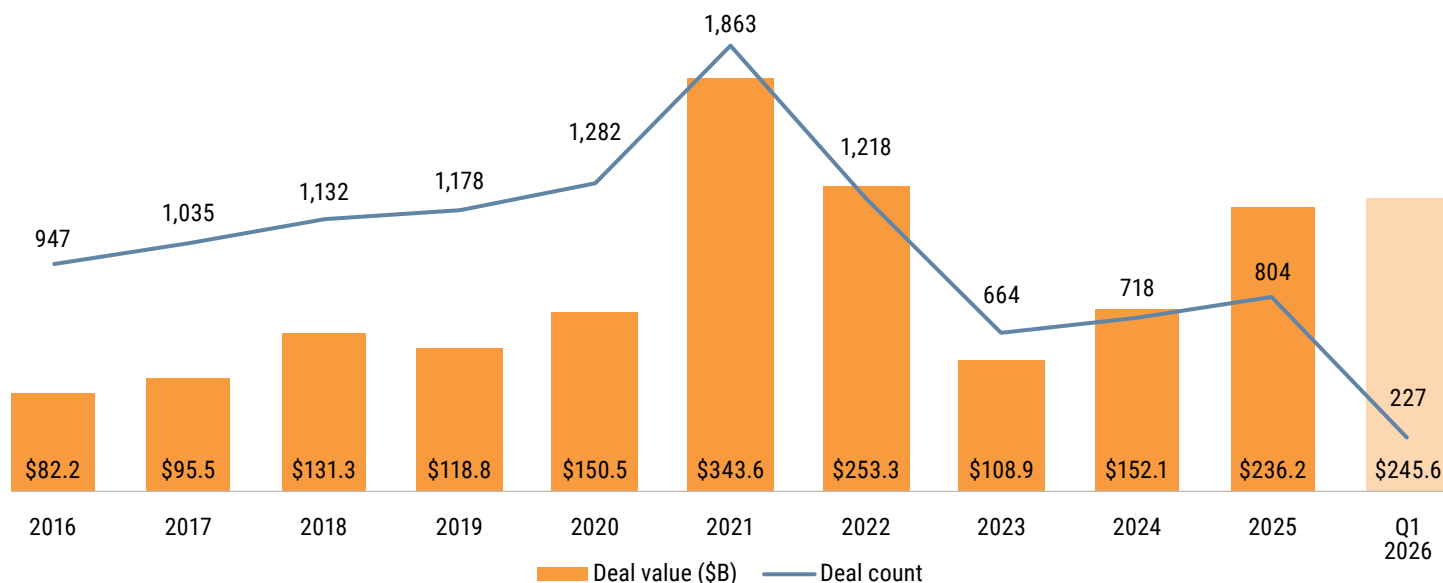


CE = Capital efficiency (20%) RQ = Revenue quality (25%) CI = Compute independence (15%) GO = Governance optionality (20%) MD = Moat durability (20%)

Company	Post-money valuation (\$B)	Efficiency multiple	PBQ score	Capital efficiency	Revenue quality	Compute independence	Governance optionality	Moat durability
Databricks	\$134.0	6.0x	8.7	8	9	8	9	9
Anthropic	\$380.0	6.5x	7.7	8	9	5	5	10
SpaceX	\$1,250.0	128.7x	7.5	10	8	8	3	9
OpenAI	\$852.0	4.7x	4.2	3	5	2	3	7
xAI	\$230.0	5.5x	3.8	4	3	5	2	6
SSI	\$32.0	10.7x	2.3	2	1	4	2	4

Deals and fundraising

Unicorn deal activity



Source: PitchBook • Geography: Global • As of March 31, 2026

Over half the unicorn universe has not raised a round in more than two years. Of 1,648 active unicorns with round-level data, 844 (51.2%) have not closed a financing round since Q1 2024 or earlier. 658 (39.9%) have not raised in more than three years. Many of them reached unicorn status during the 2020-2021 boom and have not returned to market since conditions changed.

The median time between unicorn VC rounds peaked at 1.5 years in 2024, nearly double the 0.8-year trough of the 2021 boom. In 2025, it compressed to 1.3 years, and Q1 2026 data shows further compression to one year. That looks like improvement, and it is—for the companies that are raising. The 844 dormant companies do not appear in the 2026 median because they have not had a new round to measure since 2024 or earlier. The compression reflects accelerating activity among a minority of unicorns that are still fundraising, not a broad reopening of capital access. If a hospital reported that the average length of stay was declining but half its patients had left without being discharged, that would not be called a recovery.

We keep returning to those 844 companies because they affect the report's entire analysis. They distort the aggregate unicorn valuation: The \$8.6 trillion includes last-round valuations from 2021 and 2022 that have never been updated, counted at full face value alongside valuations set as recently as last quarter. The 844 companies also create a future supply overhang: When these companies return to market (and fund-cycle timelines suggest many will need to by 2028), they will either accept repricing or compete for limited exit capacity. Neither outcome is reflected in current figures.

What the active market looks like

Of the unicorns that are raising, the market is performing well. Global unicorn deal value reached \$236.2 billion in 2025, up from a \$108.9 billion trough in 2023, a 116.9% recovery in two years. Deal count tells a different story: 804 deals in 2025 versus 1,863 at the 2021 peak, a 56.8% decline. Fewer companies are raising, but they are raising more. The average deal size rose 60% from \$184 million in 2021 to \$294 million in 2025. Even when excluding the top five deals in Q1 2026, the

average is \$248 million, 34.8% above the 2021 figure. Round sizes have inflated at every tier of the market.

The stage composition of unicorn deal activity has shifted decisively toward the later stages. Series D+ rounds accounted for 67.8% of all Q1 2026 deal value, up from 49.4% in 2016. The most striking movement is at Series C, where the median round rose 2.5x, from \$60 million in 2024 to \$150 million in Q1 2026. When the price of demonstrating business model maturity triples in two years, either the companies arriving at that stage are materially stronger or pricing discipline has loosened.

Fewer investors, bigger syndicates, more herding

The investor base peaked at 10,236 in 2021 and stood at 4,144 in 2025, a 59.5% contraction. Meanwhile, the average number of investors per round rose from 3.9 in 2020 to 6.1 in Q1 2026. Fewer investors are writing into fewer deals, but they are clustering in larger groups around each deal. When six investors participate in every round instead of four, a single markdown event propagates across more portfolios.

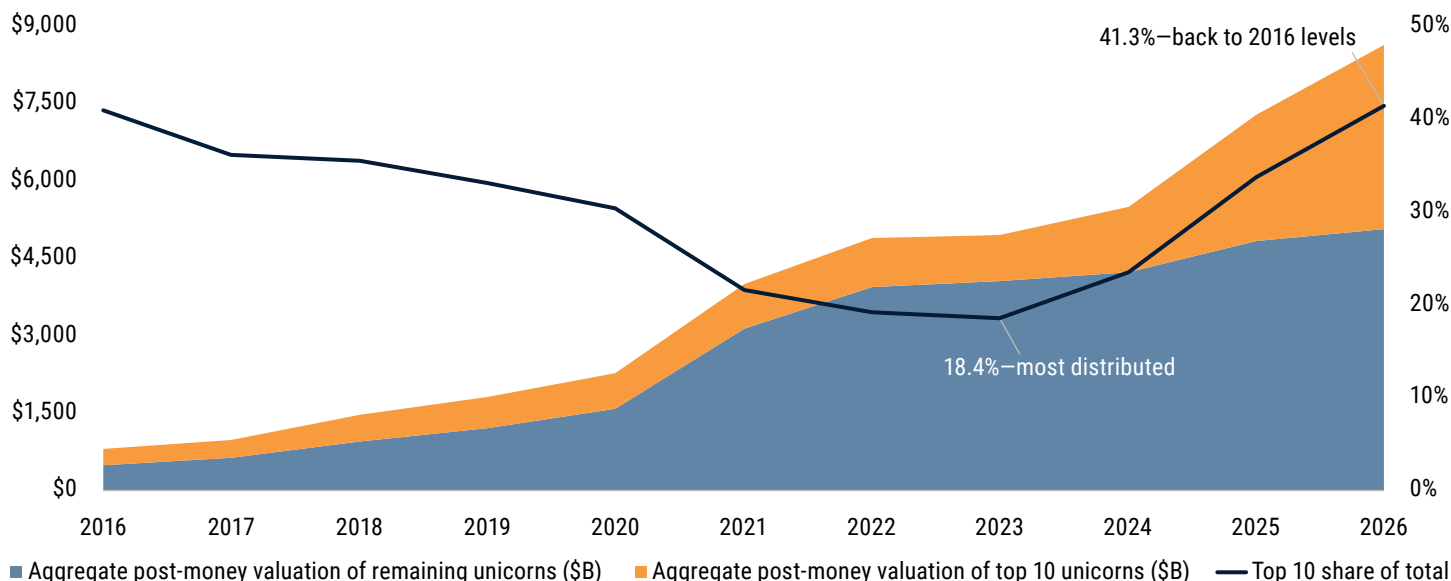
Nontraditional investors (including hedge funds, sovereign wealth funds, and corporate venture firms) now account for 41.3% of all unicorn round participants, up from 36.3% in 2020. That share did not retreat during the 2022-2023 correction but accelerated, demonstrating that the crossover capital base is structural, not cyclical.

Liquidity: The market that does not exist

Only 40 secondary transactions appear in the dataset across the full 2016-2026 period. Unicorn-on-unicorn M&A is equally thin: 11 of 169 M&A exits involved a VC-backed acquirer, a 6.5% rate. Every identifiable case (Uber acquiring Careem, Getir absorbing Gorillas, Flexport purchasing Convoy's assets) was distressed consolidation rather than strategic expansion. Until secondary infrastructure scales or the largest unicorns begin deploying capital outward, the 844 dormant companies have limited paths to liquidity that do not involve accepting a price they may not like.

Valuations and fallen unicorns

Top 10 share of aggregate unicorn post-money valuation



Source: PitchBook • Geography: Global • As of March 31, 2026
 Note: The top 10 unicorns are determined by their post-money valuations.

The global unicorn universe reached \$8.6 trillion in aggregate post-money valuation in Q1 2026, up from \$778 billion in 2016. That figure is cited frequently and scrutinized rarely, but it deserves scrutiny.

Aggregate post-money valuation is not market capitalization. It is the sum of the last price someone paid for a share of each company, carried forward indefinitely until someone pays a new price. For SpaceX, that last price is two months old. For Ant Group, it is 32 months. For CMC, it is seven years. The \$8.6 trillion treats all three with equal confidence. It should not.

Where the value sits

The top 10 unicorns by post-money valuation hold \$3.6 trillion of the aggregate unicorn post-money valuation, or 41.3%. That share bottomed out at 18.4% in 2023 and has returned to the 2016 level. The 2017-2023 period of broad-based value creation was an anomaly. The market has reconcentrated.

The other 1,670 companies grew from \$3.9 trillion in 2022 to \$5.1 trillion in Q1 2026, or 28.8% over four years and roughly

6.5% annualized. The top 10 grew 285.5% over the same period. The average valuation per unicorn stabilized around \$3.3 billion to \$3.7 billion from 2016 through 2024, then jumped to \$5.1 billion in Q1 2026. That inflection was driven almost entirely by the megacaps pulling the average upward. The median unicorn has not experienced anything resembling a valuation surge.

PitchBook estimates versus last-round valuations

PitchBook maintains independent valuation estimates for 629 active unicorns, or 37.4% of the universe. Among those 629, the aggregate estimate is \$5.8 trillion, compared with \$5.3 trillion in last-round valuations, an implied markup of around 9%. The distribution beneath it is more complicated.

80.8% of covered companies are estimated above their last-round mark. 14.6% are flat to their last-round mark, and 4.6% (29 companies) are estimated below it. The marked-down companies carry a median of 30.8 months since their last round. The marked-up companies carry a median of 10.3 months. Companies that raised recently appreciate modestly; companies that raised years ago drift downward.

But the real issue is the uncovered companies. The 629 companies with estimates have a median of 9.4 months since their last round. The 1,051 without estimates have a median of 51.5 months, or 4.3 years. PitchBook's assessment covers the recently active subset almost exclusively. The segment most likely to require repricing is the segment with the least coverage. The 9% markup is a statement about the healthier segment. Extended to the full universe, the aggregate would almost certainly shift to a net markdown, but the data to quantify that does not yet exist.

Among the 29 marked-down companies, two patterns are worth surfacing. The first is disagreement between estimates and stale valuations: Motionl was marked down at -71.2% from a seven-month-old valuation; SHEIN, at -28.1% from a 34-month-old valuation; and Amber Group, at -99.9% from a 49-month-old valuation, effectively written off at \$2 million against its most recent \$3 billion round. These are cases where time passed, business conditions changed, and the last-round price stopped being informative.

The second pattern is newer and more unsettling: disagreement between estimates and fresh valuations. Kalshi was marked down at -43.1% on a valuation that was less than one month old; Saronic, at -32.6% on a valuation that was days old; and 9fin, at -36.1% at closing. These are companies that just raised at prices PitchBook considers inflated from day one. When the independent assessment disagrees with a three-year-old mark, time explains it. When it disagrees with a mark set last week, the price itself was not credible.

Step-ups and relative velocity of value creation (RVVC)

The step-up analysis from the "[Market leaders](#)" section tells only half the story. RVVC, the ratio of venture value created to venture capital invested, tells the other half. In 2021, the median RVVC was 1.75, meaning every dollar invested generated \$1.75 of new valuation. By 2023, the median RVVC collapsed to 0.24. The median round was destroying value on a per-dollar basis. Companies were raising large amounts and seeing barely any incremental increases in their valuations in return. They were diluting to survive, not to grow.

Here is why that matters. Step-ups (unicorns had a median of 1.4x in 2023) and RVVC (0.24 in 2023) should move together in a healthy market. When they diverge this severely, it means companies were raising big rounds at barely higher prices. A company raising \$500 million to move from \$4 billion to \$5.5 billion gets a 1.375x step-up that looks fine. But that \$500 million bought only \$1 billion of new value, for an RVVC of 2. A median RVVC of 0.24 in 2023 means hundreds of companies did worse that year.

By Q1 2026, the RVVC recovered to 1.38, well above the 2016-2018 baseline of 0.74. Whether that reflects genuine business strength or reinflating valuations is the question that will define the next two years.

Fallen unicorns

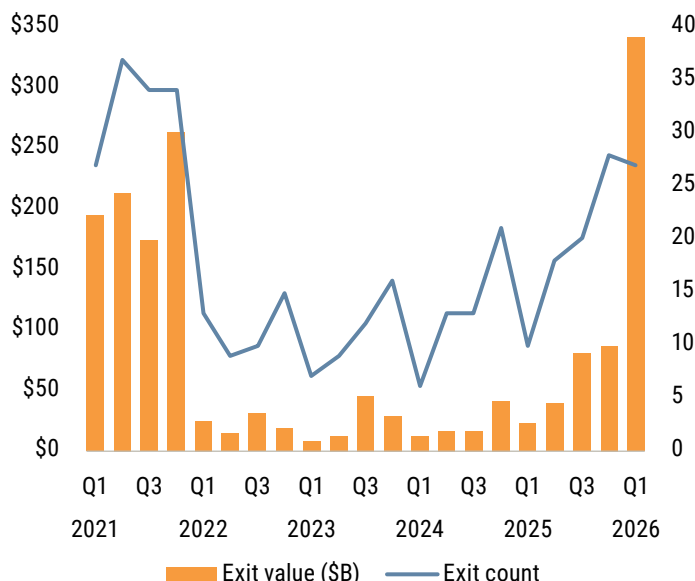
175 companies have fallen from their unicorn status since 2016. The pace peaked at 35 in 2024 as the weakest 2021-vintage companies hit their repricing cycle two to three years after formation. Based on that pattern, the 2022 vintage (373 new unicorns that year) should have begun showing stress in 2025 or 2026, and early data supports this: 32 fell in 2025.

The vertical distribution of fallen unicorns mirrors the active universe (software as a service at 28.7%, AI & ML at 26.1%, and mobile at 20%), meaning no sector is disproportionately producing failures. The median down-round post-money valuation is \$537 million: Most fell just below the \$1 billion line, suggesting a population that is functionally impaired but has not yet met the threshold for reclassification.

The formal count understates stress by a wide margin. The 175 fallen unicorns represent disclosed failures only. The 844 dormant companies carrying old valuations that have not been tested by a new round are not reflected in that count. If 10% of the dormant population eventually falls below \$1 billion, the total rises to roughly 260. If 20% does, it approaches 345, nearly double the current figure.

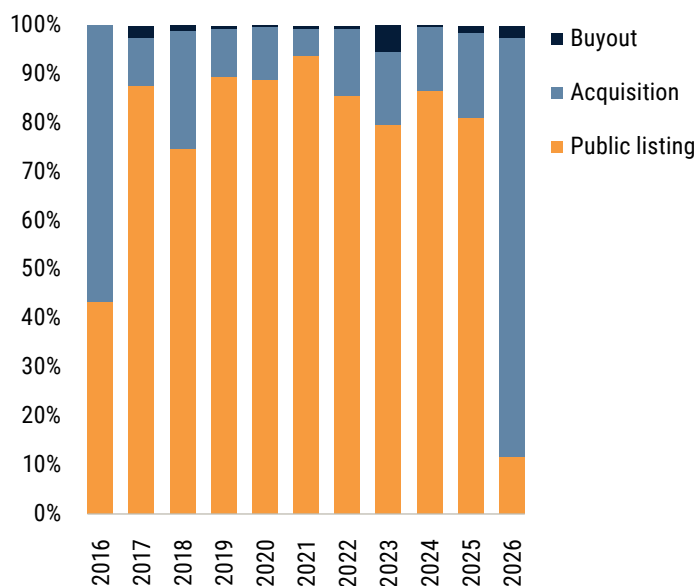
Exits

Unicorn exit activity by quarter



Source: PitchBook • Geography: Global • As of March 31, 2026

Share of unicorn exit value by type



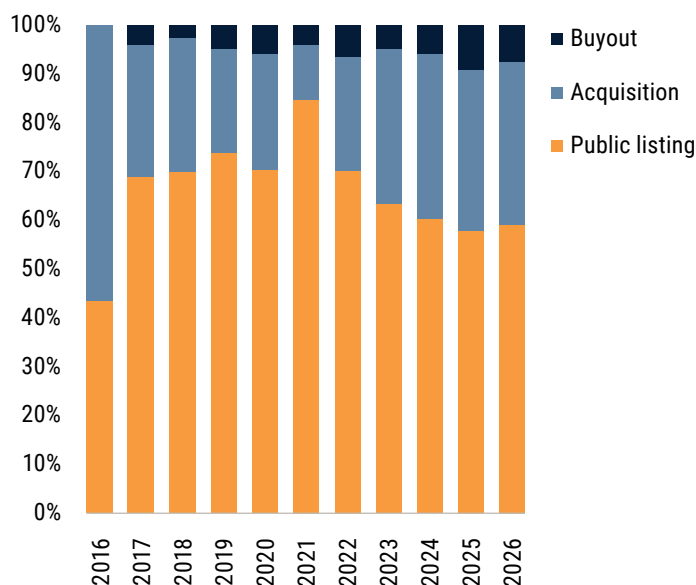
Source: PitchBook • Geography: Global • As of March 31, 2026

A quarter full of megadeals reshapes the exit landscape

Q1 2026 delivered the most valuable quarter for unicorn exits on record. Across 27 completed exits, unicorns generated \$343.1 billion in total exit value, a figure that exceeds the entirety of 2024 (\$85 billion) by a factor of four and surpasses full-year 2025 (\$226.1 billion) in a single quarter. The average exit size reached \$12.7 billion, dwarfing the \$3 billion average in 2025 and \$1.6 billion average in 2024. While the annualized pace of \$1.4 trillion would eclipse the 2021 record by over 60%, that extrapolation obscures a more nuanced reality. 72.8% of Q1 exit value was driven by one deal: SpaceX's acquisition of xAI in an all-stock transaction worth \$250 billion.

This was a highly concentrated quarter, with the top three deals accounting for 84.3% of exit value. Excluding the xAI merger, the remaining 26 exits generated \$93.1 billion, a strong quarter that exceeds full-year 2024 on its own but that also suggests a market in healthy recovery rather than exuberant expansion mode. When annualized, this ex-xAI pace would project to roughly \$372 billion for 2026: well above the 2022-2024 trough of \$85 billion to \$93 billion annually, comfortably ahead of the 2025 recovery (\$226.1 billion), but short of the 2021 peak. This level of concentration is not unprecedented in unicorn exit markets (the 2019 class was similarly shaped by the Uber and

Share of unicorn exit count by type



Source: PitchBook • Geography: Global • As of March 31, 2026

Lyft IPOs), but it does require that Q1 2026 be read as a story of strategic megadeals rather than a broad reopening of exit channels. All in all, while the underlying recovery is real, the record-setting totals are a function of one-off transactions.

Post-IPO performances of select Chinese companies

Company	IPO price	Opening price	Closing price	Current price	Return to date	Return from IPO price
Biren Technology	\$19.60	\$35.70	\$34.46	\$49.00	42.2%	150.0%
MiniMax Group	\$165.00	\$235.40	\$345.00	\$911.50	164.2%	452.4%
Z.ai	\$116.20	\$116.10	\$131.50	\$880.00	569.2%	657.3%
Iluvatar CoreX Semiconductor	\$144.60	\$190.20	\$156.80	\$426.00	171.7%	194.6%

Source: PitchBook • As of April 24, 2026

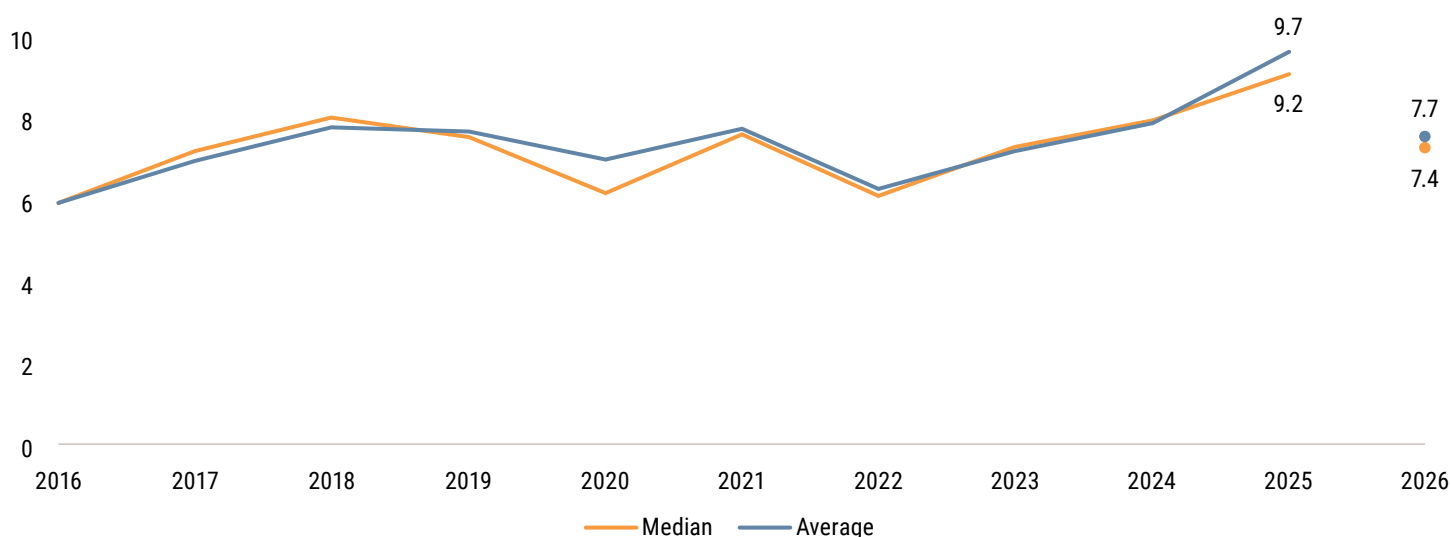
China's AI IPO sprint

While M&A dominated exit value in Q1, the most dynamic IPO activity occurred in Hong Kong, where a wave of Chinese AI companies rushed to the public markets. Four of the quarter's five largest public listings by value were Chinese entities, collectively representing over \$22 billion in exit value and reflecting Beijing's accelerating push for AI self-sufficiency amid tightening US export controls. Notably, these companies have seen stellar post-IPO performances. Z.ai has been the standout, gaining 569.2% since its debut (+657.3% from its IPO price), while the worst performer has appreciated a "measly" 42.2% (+150% from its IPO price). These debuts stand in marked contrast to the tepid reception that has greeted many US tech IPOs in recent years and suggest that investor appetite for AI exposure remains robust, particularly in markets where the geopolitical narrative of technological independence adds a tailwind.

Time to exit: Compression after a record high

After years of steady expansion, the median time from founding to exit compressed to 7.4 years in Q1 2026, down from a record 9.2 years in 2025. This reversal suggests that the companies exiting in Q1 skewed toward newer vintages—AI-native businesses that reached exit velocity faster than prior cohorts. xAI, founded in 2023 and acquired in February 2026, represents the extreme end of this trend with an approximately three-year lifecycle from inception to a \$250 billion exit. While that pace is anomalous, the broader compression aligns with the dynamics of the current AI investment cycle, in which the speed of capital deployment, talent acquisition, and competitive positioning has reduced conventional company timelines.

Median and average time (years) to exit for unicorns



Source: PitchBook • Geography: Global • As of March 31, 2026

2026 trend to monitor: How three unicorns are shifting the IPO landscape for everyone else

The three largest private companies in the world, SpaceX, OpenAI, and Anthropic, are all slated to list publicly this year. Collectively, they represent over \$3 trillion in private market capitalization and could raise over \$150 billion within a roughly six-month window. Their listings could send tremors across the entire late-stage ecosystem, from the unicorns waiting in the IPO queue to the index funds that will be forced to make room for them.

The scale of these listings is unprecedented. SpaceX filed its confidential S-1 with the US Securities and Exchange Commission on April 1 and is targeting a June listing at a \$2 trillion valuation where it looks to raise \$75 billion, more than 2.5x Saudi Aramco's record \$29.4 billion offering in 2019. OpenAI is targeting a Q4 IPO at approximately \$1 trillion, though recent tensions between its CEO and CFO over operational readiness may complicate the timeline. Anthropic is said to be considering a Q3 listing, with reports suggesting it aims to raise over \$60 billion on the strength of its enterprise AI positioning and an annual revenue run rate that recently topped \$30 billion.

Post-IPO performance will dictate market conditions. The pressure on these stocks to perform is enormous, not only from current investors and employees but also from other unicorns. If SpaceX lists at or above its targeted valuation and holds its price through the lockup period, it will clear the path

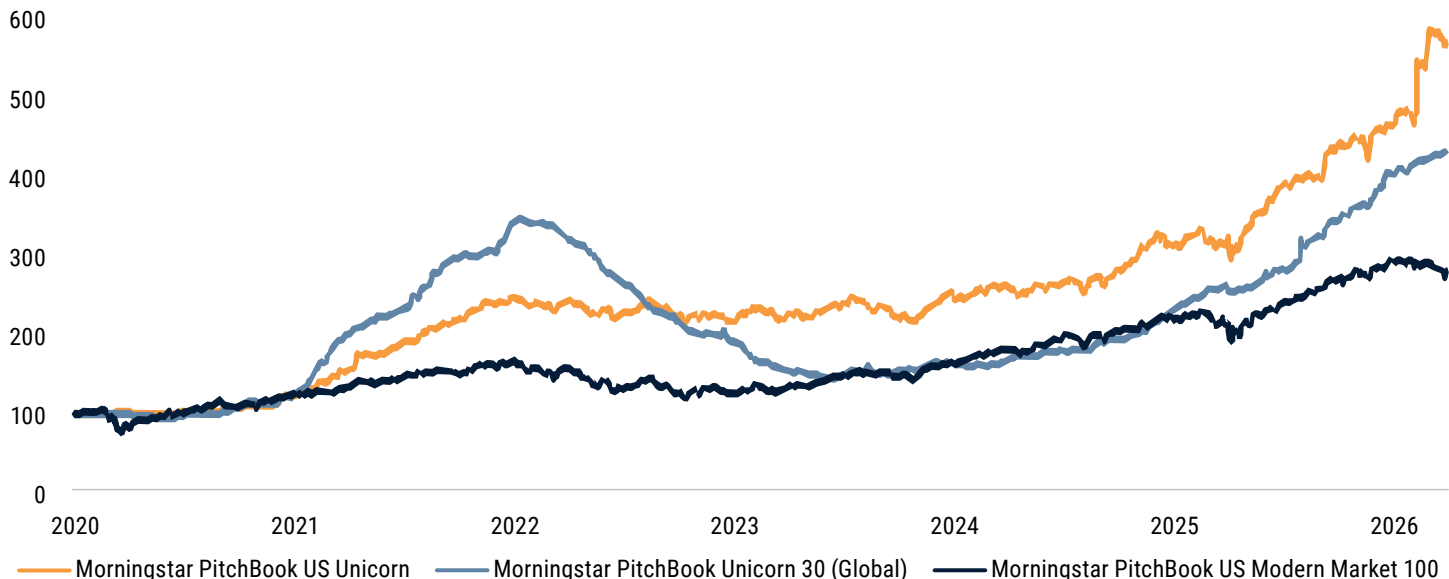
for OpenAI and Anthropic to follow at premium multiples. If SpaceX breaks its issue price, the other two will encounter severe valuation pressure, and the broader IPO class will likely freeze again. We expect all of the other unicorns with aspirations to go public this year or next will likely cheer on these companies from the sidelines.

We believe these three companies will likely attract significant demand due to what each brings to the market. SpaceX's IPO will provide access to the world's leading space launch and satellite connectivity provider with a unique role in the emerging space economy; OpenAI and Anthropic will provide access to the two frontier AI companies shaping the entire tech landscape. Still, this demand is not guaranteed to translate into meaningful stock appreciation, and the expected sky-high valuations only increase the risk of underperformance: SpaceX is raising at roughly 125x its 2025 sales, while OpenAI and Anthropic face scrutiny over their path to profitability despite rapidly scaling revenue. Further, the stats are not on their side, with the top 10 largest IPOs declining an average of 12% in their first year of trading.

These companies and their underwriters are aware of the risks and are approaching the challenge actively. They are working to leverage three structural dynamics to broaden the demand base and reduce post-IPO selling pressure: index inclusion, retail ownership, and float management. In the process, they are changing the rules for everyone else, intentionally or unintentionally. We will explore these dynamics in upcoming reports.

Performance

Morningstar PitchBook indexes



Sources: Morningstar and PitchBook • Geography: Global • As of March 31, 2026

Private indexes rally as public proxies falter

The defining feature of Q1 2026 unicorn performance was not the strength of the rally but the divergence underlying it. It was the first quarter since 2020 that both private unicorn indexes appreciated while their public counterpart declined. The Morningstar PitchBook US Unicorn Index continued to break records, rising 22.7% YTD through March 31, building upon the 84% increase since 2024. The Morningstar PitchBook Unicorn 30 Index, tracking the 30 most valuable private companies, gained a more modest 6.8%, finishing effectively at its own all-time high. Meanwhile, the Morningstar PitchBook US Modern Market 100 (MM100), the public-market proxy for recently transitioned unicorns, declined 3.6%, the steepest decline since Q3 2022.

Interestingly, the relative performance between the private indexes indicates momentum is extending beyond the megacap names. The US Unicorn Index outperformed by nearly 16 percentage points in Q1, breaking the recent trend of the Unicorn 30 Index as the better performer.

The public-private disconnect

The highly correlated performance (+0.95) between the US Unicorn Index and MM100 broke down in Q1 (-0.63). There are two ways to interpret this. Constructively, one could argue that private unicorn fundamentals, particularly in AI, are genuinely outpacing public conditions. The cautionary argument warns that private valuations are lagging a public repricing that is already underway, and the divergence could eventually close through markdowns rather than recovery. The magnitude of the inversion warrants close monitoring either way.

Recent IPO performance: US debuts underperform global counterparts

Over the past 12 months, the median VC-backed IPO has underperformed the Morningstar US Market Broad Growth Extended Index by nearly seven percentage points globally and a massive 42 points in the US within 120 days of listing. The underperformance is absolute, with 66% of public listings since the start of 2025 yielding negative returns to date. The

deterioration is progressive, suggesting that initial pricing optimism is giving way to fundamental reassessment as lockup expirations approach and more information reaches the market.

The dispersion is extreme. CoreWeave has returned 175.4% since listing (+175 percentage points versus the benchmark) as demand for AI compute infrastructure translated directly into aftermarket performance. Most other major VC-backed IPOs in

the sample have declined materially: eToro (-45.2%), Netskope (-61%), Klarna (-67.1%), Figma (-85.7%), and Gemini Space Station (-86.3%). Across the broader cohort of VC-backed software-as-a-service (SaaS) companies that have been public since 2020, nearly all have declined YTD—public markets appear to be treating AI not as a tailwind for existing software but as a displacement risk, which many are calling a “SaaS-pocalypse,” in which incumbents are repriced downward even as private AI unicorns command record valuations.

Median global IPO performance spread (percentage points) from the Morningstar US Market Broad Growth Extended Index

Period	Day 7	Day 30	Day 90	Day 120
2021	-3.21	-9.14	-25.45	-30.75
2022	-2.16	-5.76	-1.90	2.53
2023	-3.08	-0.15	-9.33	-19.77
2024	-3.29	-3.07	-10.27	-7.72
2025	-3.31	-8.20	-5.64	-6.71
Q1 2026	-1.87	0.01	-7.90	N/A
Trailing 12 months	-2.20	-2.89	-5.98	-6.71
All time	-3.07	-5.72	-13.30	-21.31

Source: PitchBook • As of March 31, 2026

Median US IPO performance spread (percentage points) from the Morningstar US Market Broad Growth Extended Index

Period	Day 7	Day 30	Day 90	Day 120
2021	-2.76	-9.70	-28.42	-32.03
2022	9.05	19.52	-1.81	9.95
2023	3.80	-14.36	-22.78	-23.46
2024	4.67	-0.19	-3.31	-16.57
2025	-7.57	-9.71	-25.46	-35.61
Q1 2026	-11.50	-2.22	-24.16	N/A
Trailing 12 months	-8.90	-9.71	-26.19	-41.85
All time	-3.50	-7.62	-26.19	-29.36

Source: PitchBook • As of March 31, 2026

Best and worst IPO performances since January 1, 2025

Company	Listing date	Sector	Industry	Country	Performance through April 24, 2026
Zhipu	January 8, 2026	IT	Software	China	486.5%
CoreWeave	March 28, 2025	IT	Software	US	175.4%
Iluvatar CoreX Semiconductor	January 8, 2026	IT	Semiconductors	China	161.3%
Ather	May 6, 2025	B2C	Transportation	India	156.7%
TransThera	June 23, 2025	Healthcare	Biotech & pharma	China	142.7%
CiDi	December 19, 2025	B2B	Commercial transportation	China	40.8%
Biren Technology	January 2, 2026	IT	Semiconductors	China	33.6%
Lenskart	November 10, 2025	B2C	Apparel & accessories	India	21.1%
E-Town Semiconductor	July 8, 2025	IT	Semiconductors	China	15.7%
TYSiC	December 5, 2025	IT	Semiconductors	China	11.8%
eToro	May 14, 2025	Financial services	Capital markets/institutions	Cyprus	-45.2%
Dynamic Map Platform	March 27, 2025	B2B	Commercial services	Japan	-51.1%
BETA Technologies	November 4, 2025	B2B	Commercial products	US	-58.5%
Netskope	September 18, 2025	IT	Software	US	-61.0%
MNTN	May 22, 2025	IT	Software	US	-63.9%
VISEN Pharmaceuticals	March 21, 2025	Healthcare	Biotech & pharma	China	-64.5%
Klarna	September 10, 2025	IT	Software	Sweden	-67.1%
Via Transportation	September 12, 2025	B2B	Commercial transportation	US	-68.4%
Figma	July 31, 2025	IT	Software	US	-85.7%
Gemini Space Station	September 12, 2025	IT	Software	US	-86.3%

Source: PitchBook • Geography: Global • As of April 24, 2026

Looking ahead: The validation test

The remainder of 2026 will serve as a critical test of whether private unicorn index performance reflects durable fundamentals or an unsustainable gap with public markets. The mega-IPO pipeline will function as the most consequential price discovery event for private markets in years. If these companies list at or above their last private valuations, it would validate the thesis that private indexes are correctly pricing the AI opportunity ahead of public markets. If they list below their last private valuations, or if aftermarket performance follows the pattern of the broader IPO class, it would suggest that the divergence between private and public benchmarks has been overstated.

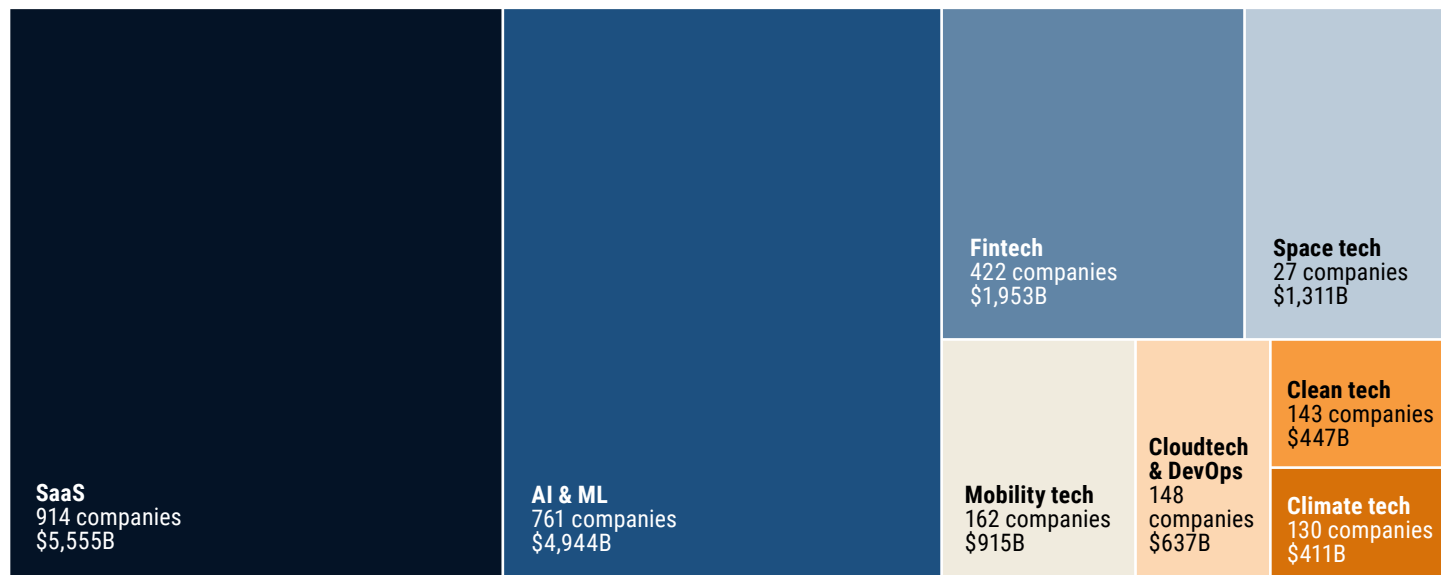
Rate uncertainty adds an additional layer of complexity. Dispersion in policymakers' 2026 rate projections has widened, making the easing path less predictable. This matters for

unicorn performance because public listings have historically clustered during periods of low volatility, and the discount rates used to mark private companies are sensitive to the trajectory of the risk-free rate. A more volatile rate environment could simultaneously compress public multiples and delay the IPO pipeline, extending the period in which private valuations remain untested by market forces.

For now, the private unicorn indexes tell a story of strength, broadening gains, near-record levels, and a market that has recovered substantially from the 2022-2023 correction. But the negative correlation with public markets, the poor aftermarket performance of recent IPOs, and the concentration of gains in AI-adjacent names all suggest that this strength rests on a narrow foundation. Whether that foundation is the leading edge of a durable shift in value creation or a late-cycle divergence awaiting correction will become clearer as the year's marquee listings unfold.

The vertical divide

Unicorn count and aggregate post-money valuation by vertical



Source: PitchBook • Geography: Global • As of March 31, 2026
Note: Vertical tags are nonexclusive.

SaaS accounts for 914 unicorns and \$5.6 trillion in aggregate value. AI & ML accounts for 761 and \$4.9 trillion. Those two verticals represent roughly 54% and 45%, respectively, of the 1,680-company universe by count, and roughly 65% and 57%, respectively, by value. The overlap is substantial. PitchBook's vertical tags are nonexclusive, so a company building AI-powered SaaS appears in both verticals. The figures reflect thematic exposure, not mutually exclusive segments.

After SaaS and AI, the drop-off is steep. Fintech (422 companies, \$2 trillion) is the only other vertical exceeding \$1 trillion in aggregate valuation. Space technology (\$1.31 trillion) appears to rank fourth, but remove SpaceX's \$1.25 trillion valuation and the remaining 26 companies hold \$61 billion at a \$2.3 billion average, below the universe median. Any time a vertical's aggregate is dominated by one or two names, the vertical label is a proxy for company-specific exposure. "Space tech allocation" is SpaceX allocation. "AI allocation" is, increasingly, OpenAI and Anthropic allocation.

The verticals are not equally dynamic. Over the past year, AI added 78 net-new companies (gross formations minus exits and fallen unicorns), while Q1 2026 alone added 60 new AI

unicorns, a quarterly pace exceeding any pre-2021 full year. SaaS added 102 (11.2% of its base). Fintech added 34 (8.1%). Mobility tech netted one, and climate tech netted two. Neither is shrinking, but both are close to the line where attrition exceeds formation.

What struck us most in the vertical data was how narrow the investable universe actually is. A portfolio of 20 unicorns selected without deliberate vertical constraints will contain 10 or 11 SaaS companies, eight or nine AI companies, and significant overlap between them. The 1,680-company count creates an illusion of breadth. The vertical distribution shows something different.

AI is simultaneously the growth engine and the concentration risk, and there is no clean way to separate those two roles. It accounts for the highest formation rate, the highest value growth, the highest average valuation, and the highest absolute attrition. At 47.6% of total value, underweighting AI is itself a bet against the market's center of gravity. The question is whether exposure is spread across the vertical or sitting in two or three names. For most portfolios, it is the latter.

The 2021 vintage and 2028 outlook

The 2021 boom created 631 new unicorns, more than the prior five years combined. Four years later, 473 remain active (75%), 98 have exited (15.5%), and 60 have fallen or shut down (9.5%).

On paper, the surviving cohort looks healthy. The median active member carries a most recent post-money valuation of \$4.1 billion against a median entry of \$1.4 billion. That is a nearly threefold growth, or about 31% annualized over four years. But those paper gains deserve the same scrutiny this report has applied to the broader aggregate. Of the 473 active companies, 363 (over three-quarters) carry valuations that were set before 2023. Only 92 have been repriced since 2024. The \$4.1 billion median is predominantly a boom-era price, set during the same capital environment that produced the overcreation in the first place and never tested in the market that followed.

This is the detail that should keep fund managers up at night. If the valuations hold, the 2021 vintage delivers approximately 3x on invested capital at exit, a strong outcome. If one-quarter of the untested valuations correct downward by 30% to 40%, the median drops to roughly \$3 billion and the vintage delivers closer to 2x. For fund performance, LP distributions, and GP track records, the difference between those scenarios is enormous. The data cannot tell us which scenario is closer to reality, because the repricing events that would answer the question have not yet occurred.

The vertical dispersion of the cohort is wide (SaaS at 42%, AI & ML at 33%, and fintech at 20%), which means the stress is not sector-specific. It is the consequence of a market-wide glut whose resolution is still working through fund portfolios.

The next three years will be shaped less by what happens at the top than by what happens to the middle. The frontier AI companies will keep raising and dominating headlines. The story worth watching is the 844 dormant companies, the untested 2021-vintage unicorns, and the 1,051 companies carrying valuations with no independent verification.

Formation trajectory

Quarterly formation has recovered from roughly 29 new companies in early 2024 to a trailing four-quarter average of 61.8, or 49.7% above the 2019 baseline of 41.3 and 65.7% below the Q4 2021 peak of 180. At current formation and attrition rates, the active count reaches approximately 2,280 by the end of 2028. If 10% of the dormant population resolves negatively each year, the

figure is closer to 2,050. The difference, roughly 230 companies, is the shadow inventory most figures ignore.

The repricing cycle

PitchBook's valuation estimates establish a clear pattern: Valuations older than 24 to 30 months receive flat or negative estimates. That threshold is where the absence of a new round becomes a negative signal, and 51.2% of the universe currently sits at or beyond it.

The timing of the resolution is a fund-cycle problem. Most 2021-vintage investments sit in 10-year funds approaching the end of their lives between 2028 and 2031. Holding a company at a 2021 mark is defensible in year five but becomes untenable in year eight, when LPs expect cash, not carried valuations. That pressure creates a forcing function. Companies will be pushed to raise at a markdown, accept M&A, or wind down. All three scenarios produce a repricing event. The 2021 vintage faces distribution pressure starting in 2028 or 2029; the 2022 vintage, in 2029 or 2030. The front of the queue is roughly two years away, and the back extends to 2031. This is not a single event. It is a multiyear process.

What the aggregate will look like

The current \$8.6 trillion aggregate unicorn valuation includes approximately \$3.3 trillion in companies with no independent valuation estimate and marks averaging 4.3 years old. A 20% markdown on that population reduces the aggregate by \$660 billion. A 30% markdown takes the reduction past \$1 trillion. Neither scenario affects the megacaps, which will likely keep growing and may push the headline figure higher even as the middle and bottom shed value.

We expect the repricing to begin in earnest in late 2027, accelerate through 2028, and produce a net reduction of \$500 billion to \$1 trillion against current valuations, even as the top of the market continues to grow. The figures may rise, but the median unicorn will not be a part of it. That divergence is the defining risk of the next cycle, and it is already underway.

The same dataset that supports an \$8.6 trillion aggregate, a record 1,680 active unicorns, and an in-progress recovery also supports half the universe being dormant, a third of the aggregate being unverified, and the repricing cycle being deferred rather than completed. Which reality matters depends entirely on which half of the market your portfolio is exposed to.



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