



Global Top 100 Unicorns



A PwC Global IPO Centre publication

October 2026

Foreword and outlook

Foreword

This publication analyses the world's largest unicorn companies, including the Global Top 100 Unicorns, and highlights the evolving composition of the ecosystem as of 30 September 2026 compared with the prior year.

The past year has seen a notable acceleration in value creation across the unicorn landscape. While geopolitical tensions, rising energy prices and renewed monetary tightening have contributed to bouts of market volatility, investor appetite for high-growth businesses in key strategic sectors has remained resilient. This is somewhat surprising given the rise in government bond yields, which would typically act as a headwind for investment in growth companies. Selective capital allocation has driven a growing concentration of value among a small group of AI and frontier technology leaders. However, outside of this concentrated group, there is a bifurcation in outlook for businesses and a much harder pricing environment for some high-growth businesses.

A significant proportion of the top 100 unicorns are tied to the realisation of value from AI technologies. If results fail to meet expectations, or if investment sentiment towards the AI sector deteriorates, the top 100 could be vulnerable to a sizeable drop in value. This year's results highlight a growing divergence between companies perceived as potential category leaders and the wider private market.

The data shows a radically different profile of unicorns compared with five years ago. It is no longer only a case of building software and acquiring users to support capital raising. Rather, it's a case of owning a scarce or critical resource, technology or infrastructure to attract sufficient capital to cement a key position in a strategically important sector. Scale is key given the capital demand to develop and commercialise these new technologies. Investors are increasingly willing to pay a premium for businesses that could play a foundational role in future industries, spanning AI, advanced computing, defence, space and energy security.

Against this backdrop, Europe and the UK are also producing a growing cohort of globally relevant technology companies, supported by strong research and innovation ecosystems and an increasing focus on technological sovereignty.

Outlook

Looking ahead, we expect funding activity to remain robust, although capital will continue to be deployed selectively, as investors favour companies that demonstrate clear competitive advantages, scalable business models and leadership positions within strategically important markets. While AI remains the dominant driver of valuation growth, investor focus is broadening to infrastructure and frontier technologies. These sectors are likely to produce the next generation of unicorns.

The strengthening of the IPO market over the past year is encouraging, with several unicorns successfully completing their IPOs or announcing plans to do so. Nevertheless, IPO windows remain highly sensitive to macroeconomics and geopolitical events. In this environment, strategic optionality is critical. Companies that focus early on exit readiness will be best positioned to access capital opportunities as conditions allow.



The valuation of the Top 100 Unicorns has continued to accelerate in the period to 30 September 2026, growing by 56%. This has been achieved even with the IPO of the previously number one ranked unicorn, SpaceX, in 2026. Valuations reflect a growing "fear-of-missing-out" premium, as investors seek exposure to a small number of companies that could become future industry-defining platforms. The concern for investors, private and public alike, is not: "What if I overpay by 20%?", it is: "What if this company becomes the next Nvidia, Microsoft, ASML or Amazon and I have no exposure at all?" As a result, valuations increasingly reflect the strategic value of future optionality rather than current financial performance.

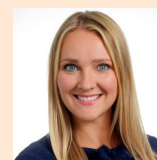


Michael Wisson

Partner, IPO Centre Leader
Capital Markets, PwC UK



Europe's unicorn ecosystem is entering a new phase of maturity. While the region continues to produce globally competitive businesses in sectors such as fintech, it is equally encouraging to see growing strength in frontier technologies, including AI, defence, space, energy and advanced computing. The UK remains at the centre of this development, benefiting from world-class research institutions, entrepreneurial talent and an increasingly supportive scale-up ecosystem. As IPO markets continue to strengthen, many of these businesses will begin to evaluate a broader range of strategic options. For unicorns approaching that next stage, being "always ready" is becoming a competitive advantage. Those that invest early in exit readiness, governance and operational scalability will be best positioned to access capital, maximise strategic optionality and respond swiftly when market windows open.



Kat Kravtsov

Director, IPO Centre
Capital Markets, PwC UK

Highlights



AI valuations reflect a market still working out where lasting economics will sit across a rapidly evolving stack: frontier AI capabilities, compute, power access, proprietary data and enterprise workflows. The premium is likely to sit with companies that can make a layer of that stack defensible to market competition for the next phase of adoption, whether through model performance, cost or distribution, control of scarce compute and power, or platforms that make enterprise data usable, governed and valuable in AI applications. Defence valuations are different: rising sovereign demand has expanded the market, but the strongest premiums are attached to companies that can move at commercial speed, turning dual-use technologies into sovereign intelligence, autonomous systems and capabilities that can be deployed quickly at scale.

Katrina Hallpike

Partner, Valuations, PwC UK

Value of the Global Top 100 Unicorns rises by 56% as AI dominance grows

- The global unicorn ecosystem accelerated in the year to 30 September 2026, with the total number of unicorns rising from 1,577 to 1,814 and the aggregate valuation of the top 100 unicorns increasing by 56%.
- The US reinforced its dominance, accounting for 78% of the top 100's value. AI and AI-enabled companies represented 69%, reflecting growing capital allocation towards the infrastructure and computing capacity underpinning the AI economy.
- Value creation remains highly concentrated, as capital increasingly flows towards a relatively small group of potential category leaders, driving further growth in the number of decacorns and hectocorns. Decacorn status, with a \$10bn or more valuation, is now required to enter the global top 100.
- Seven unicorn IPOs, including landmark listings across space, AI infrastructure and quantum computing, demonstrated that public markets are also prepared to support businesses in frontier technologies.

Europe's unicorn ecosystem grows 28%, unlocking scale-up capital will shape the next phase of growth

- Looking beyond the top 100, Europe's wider unicorn ecosystem continued to expand, with the number of companies rising from 172 to 202 and aggregate value increasing by 28% to \$722bn.
- Growth is largely being driven by strategically important sectors, including AI, defence, space, advanced computing and energy security, reflecting Europe's growing focus on technological sovereignty and strategic autonomy, and illustrating how geopolitical and technological priorities are reshaping capital allocation.
- However, Europe continues to represent a greater share of global unicorn numbers than of global unicorn value, highlighting the long-standing need to scale home-grown businesses into global technology champions. Efforts to mobilise larger pools of late-stage capital, including the €5bn Scaleup Europe Fund, are intended to help more companies remain anchored in Europe as they scale and compete globally.

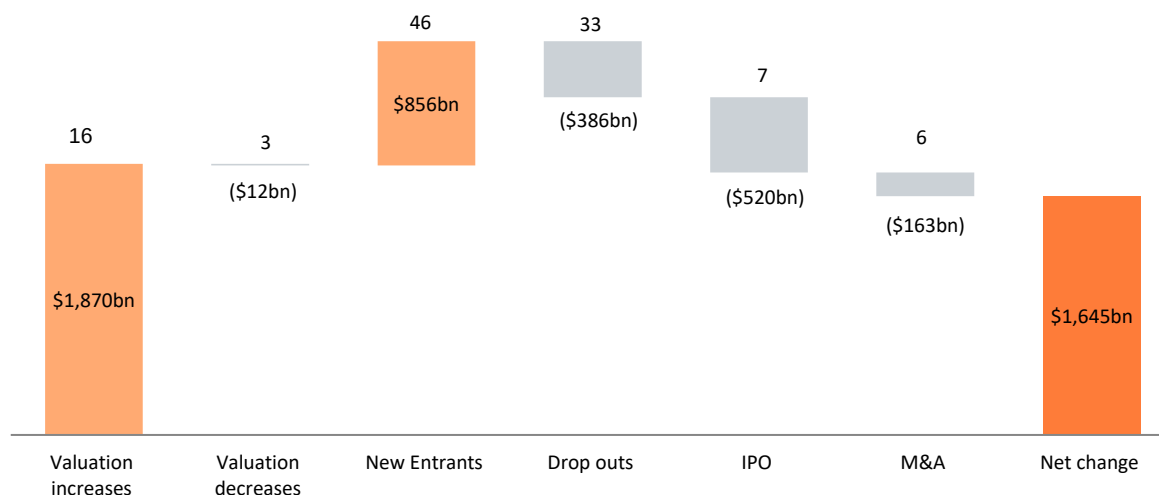
The UK remains Europe's largest unicorn ecosystem, with the foundations in place to create more global technology champions

- The UK accounts for 34% of European unicorns, with 68 companies in 2026 valued at \$273bn, up from 54 in the prior year, reinforcing its position as the region's largest unicorn ecosystem.
- Its traditional strength in fintech is being complemented by a broader generation of AI, semiconductor, defence, aerospace and clean energy businesses, supported by world-class research institutions, innovation capabilities and deep technology talent. New entrants such as Nscale, Ineffable Intelligence, Fuse Energy and Cambridge Aerospace demonstrate the growing breadth of UK unicorns, while Revolut remains the UK's most valuable unicorn.
- With 18 new unicorns in 2026 alone, the opportunity now is to convert this expanding innovation pipeline into more companies that can access scale-up capital, expand internationally and develop into globally significant technology leaders while retaining a strong UK presence.

2026 Global Top 100 Unicorns value rises 56% as funding up rounds accelerate and new entrants reshape the cohort

- The Top 100 Unicorns increased in value by \$1,645bn this year to reach \$4,594bn, representing growth of 56% and building on the gains recorded in 2025.
- The increase was driven primarily by valuation gains among existing companies (\$1,870bn) and the addition of new entrants to the top 100 (\$856bn). These gains were partially offset by a number of IPO exits (\$520bn) and M&A transactions (\$163bn) as well as companies dropping out of the top 100 (\$386bn). The former compares to a combined total of \$172bn from twelve exits in 2025, reflecting the broader global trend of megadeals supersizing exit transactions. The latter reflects companies being overtaken by those that completed fundraising rounds in 2026 as the entry threshold to the top 100 rose to \$10bn.
- Valuation increases were heavily concentrated among a select few companies. Increased demand for large-scale AI infrastructure, computing capacity (hardware and processing power), and AI-enabled businesses has seen potential category leaders such as Anthropic, OpenAI, Databricks and Waymo surge in valuation.
- New entrants into the top 100 accounted for \$856bn of growth. There were 46 new entrants into the top 100, the biggest number in recent history. Of the 46, 19 are AI companies, worth \$324bn, with companies like Prometheus, Crusoe and Reflection AI included in this cohort.
- The past year has seen a marked shift in valuation trends across the top 100 unicorns, with 62 companies completing an up round, where a funding round is completed at a valuation higher than the previous round, compared to 39 in the previous year. This reflects companies going through further, later stage funding rounds (Series D, E, and F) as the scale of private capital available continues to grow, providing unicorns with increased runway before considering going public. Some companies have even completed multiple funding rounds in the year. For example, Databricks completed a funding round in August 2026, just six months after a previous funding round, and Cognition completed a Series D funding round in May 2026, followed by a Series E funding round in September 2026.

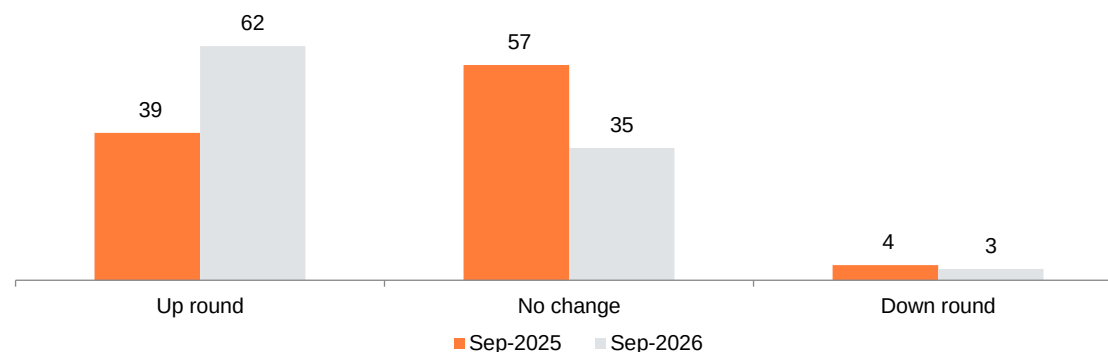
Movement in the Global Top 100 Unicorns in 2026 (September 2025 to September 2026)*



* Companies that exited the top 100 are reflected at their September 2025 valuation.

Source: PitchBook Data, Inc with PwC analysis.

Valuation changes in the year for the 2026 Global Top 100 Unicorns**



** New entrants to the 2026 Top 100 Unicorns were added following successful up rounds (a funding round that is completed at a valuation higher than the previous round) and are included within the up round count.

Source: PitchBook Data, Inc with PwC analysis.

Regional trends: US dominance and growing momentum in Europe

Global

- In the year to 30 September 2026, the number of unicorns increased by 237, compared with an increase of 110 in 2025. Investor sentiment towards AI and other frontier technologies propelled the Global Top 100 Unicorns' valuations by \$1,645bn (56%), outpacing growth of \$895bn (44%) in the previous period.
- The threshold for entering the top 100 rose to \$10bn, meaning decacorns now account for 93 of the top 100, with the remaining seven being hectocorns (valued at over \$100bn).

US

- The valuation of US-based top 100 unicorns surged 77% to \$3,594bn, representing 78% of the top 100 total value. Revenue growth and investor demand for frontier AI companies, demonstrated through new funding rounds at higher valuations, helped drive the increase in value.
- The US now accounts for 69 companies in the top 100, up from 61 in the prior year. The top 10 is also dominated by US-based unicorns, occupying seven of the ten spots. Last year's leading unicorn, SpaceX, completed its IPO at a valuation of \$1.8tn, while Anthropic and OpenAI surged by 427% and 184%, respectively, to become the world's two most valuable unicorns.

China/Hong Kong SAR

- Valuations of top 100 unicorns based in China/Hong Kong SAR increased by \$107bn (19%). State-backed investment in AI and semiconductors helped drive growth in the region. ByteDance saw a valuation increase of \$150bn and remains the third most valuable unicorn. New entrants to the top 100 include semiconductor companies CCSH (\$22bn) and JaguarMicro (\$20bn).
- Despite the increase in valuations, the number of companies from China/Hong Kong SAR fell from 21 to 15, driven in part by companies exiting via IPO. For example, ChangXin Memory Technologies (CXMT Corp.) and HKC Corp both completed IPOs in Shanghai and Shenzhen, respectively.

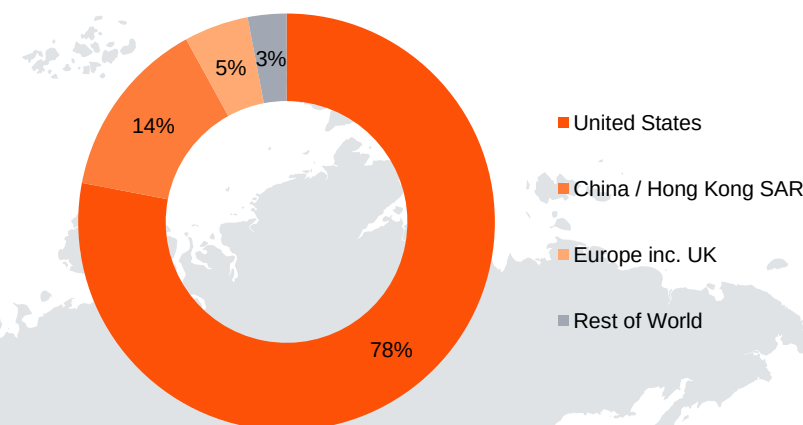
Europe

- Whilst Europe's overall unicorn ecosystem grew by 28% to \$722bn, Europe's representation in the Global Top 100 was more subdued, with valuations increasing by just \$8bn (3%) and the number of companies falling from 11 to 9.
- The wider European unicorn cohort, and the UK in particular, saw stronger momentum in 2026. Growing investment in sovereign AI, defence, space and energy security helped drive the number of European unicorns from 172 to 202. With a strong pipeline of new unicorns, the focus is now shifting towards unlocking scale-up capital that will support the next phase of growth.

Rest of world

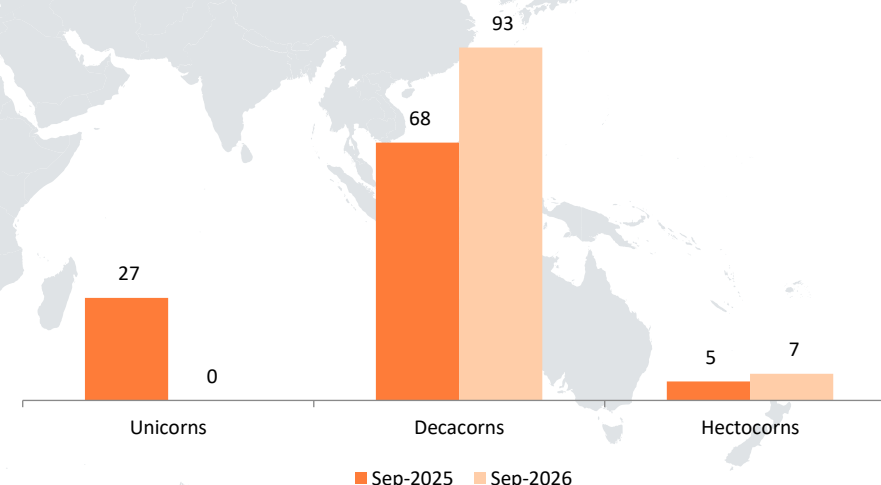
- Representation from other regions in the top 100 saw valuations decline by \$34bn (22%). Despite new entrants such as Crypto.com, Tether and DayOne, this was more than offset by the exit of SHEIN following the Singapore-based company's Hong Kong IPO in Q3 2026.

Global Top 100 Unicorns regional composition by value



Source: PitchBook Data, Inc with PwC analysis.

Global Top 100 Unicorns composition by value

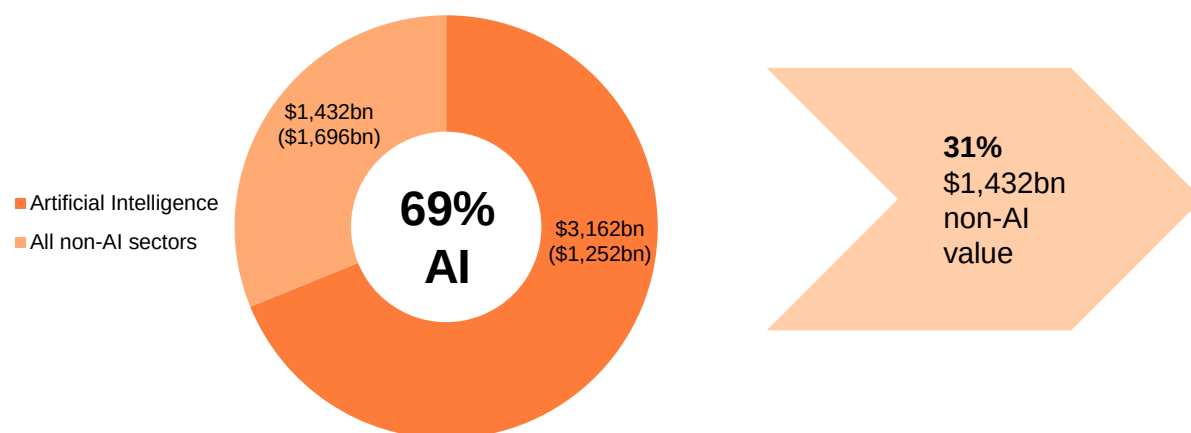


Source: PitchBook Data, Inc with PwC analysis.

Sector analysis: AI leads value creation, while other strategic sectors scaleup

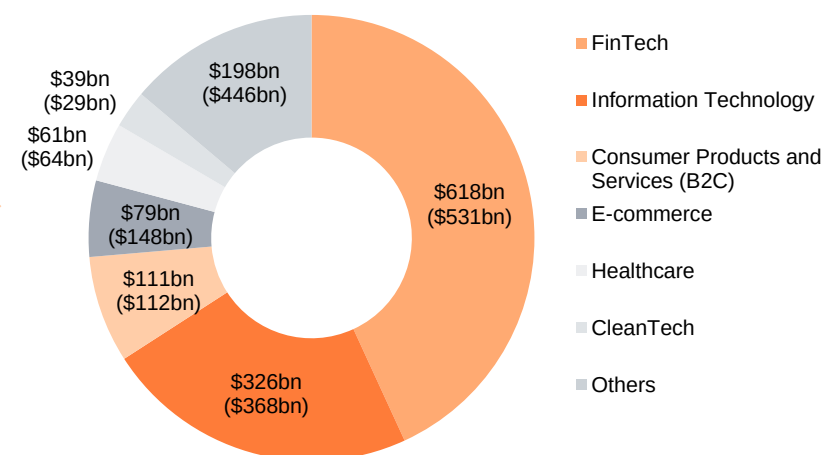
- The AI sector continues to expand its dominance in the top 100. AI companies are valued at \$3,162bn, growing by \$1,910bn (153%) in the year, and they account for 69% of the top 100's aggregate value. There were 19 new AI companies (pure-play and AI-enabled) in the top 100, while 10 exited, bringing the total number from 27 to 36.
- Capital allocation towards AI saw three companies experience valuation gains of over \$100bn, with both Anthropic (+\$782bn) and OpenAI (+\$552bn) being the biggest movers as they approach valuations of \$1tn. At these valuations, both companies could join SpaceX in the top 15 of the Global Top 100 listed companies should they go public. Chinese-based ByteDance, the parent company of social media platform TikTok, grew by \$150bn following General Atlantic's partial stake sale. Other notable gainers in the broader AI and data infrastructure space include Databricks (+\$90bn) and AI-powered autonomous vehicle company Waymo (+\$81bn).
- Of the 19 new AI entrants, 14 are US-based, reinforcing the country's position as the leading region for the AI economy and frontier technologies. Europe saw two companies enter the list, with UK-based Nscale and Sweden-based Lovable joining the top 100 as examples of the wider European unicorn ecosystem.
- The FinTech sector experienced growth of \$87bn to \$618bn in the year, outpacing the \$9bn growth from the previous year. However, this growth was concentrated in a select few companies, with Stripe alone growing by \$68bn, alongside Ripple (+\$25bn) and Kraken (+\$6bn). Of note, there were three new entrants in the FinTech sector, with Kalshi (\$22bn), Polymarket (\$21bn) and Crypto.com (\$20bn), all breaking into the top 100.
- The Information Technology sector saw a decline of \$42bn (11%) from \$368bn to \$326bn. This was the result of companies like Wiz (acquired by Alphabet) and CXMT Corp (IPO) leaving the list, while gaming and software company Epic Games saw a \$9bn (29%) decline in value following a strategic investment by Disney at a lower valuation.
- Elsewhere, CleanTech grew to \$39bn due to three new decacorns entering the list, while E-commerce and B2C companies declined by \$69bn and \$1bn respectively, and Healthcare saw a small decline of \$3bn. The other sectors saw a marked decline in valuation from \$446bn to \$198bn, primarily due to SpaceX leaving the list following its IPO in June 2026.

Global Top 100 Unicorns: AI sector vs non-AI sectors (\$bn)



Note: AI includes pure-play AI and AI-enabled companies have been separated from Information Technology in order to highlight AI trends. Values in brackets represent 2025 comparables.

Global Top 100 Unicorns: breakdown of non-AI sectors (\$bn)



Source: PitchBook Data, Inc with PwC analysis.

European Spotlight: Europe's unicorn ecosystem grows 28%. Unlocking scale-up capital will be required to support the next phase of growth

202 European unicorns in 2026

Up from 172 in 2025

\$722bn aggregate valuation

\$156bn increase, up 28% from 2025

68 UK unicorns (34% of total)

Largest contributor in Europe

Top 10 European unicorns by valuation (2026)

Rank	Company	Val. (2026)	Val. (2025)	Country
1	Revolut*	\$75.0bn	\$75.0bn	UK
2	Checkout.com**	\$40.0bn	\$40.0bn	UK
3	Mistral AI	\$24.4bn	\$13.7bn	France
4	Helsing	\$18.0bn	\$13.7bn	Germany
5	Nscale	\$14.6bn	N/A	UK
6	Trade Republic	\$14.5bn	\$5.3bn	Germany
7	Lovable	\$13.3bn	\$1.8bn	Sweden
8	Celonis	\$13.0bn	\$13.0bn	Germany
9	Iceye	\$12.2bn	N/A	Finland
10	Vinted	\$9.3bn	\$5.5bn	Lithuania

* \$75bn valuation reflects the 2025 funding round consistent with overall methodology and does not reflect recent employee share sale.

** \$40bn valuation reflects the 2022 funding round consistent with overall methodology and does not take into consideration the pricing from the 2025 employee share buyback programme.

Sovereignty fuels Europe's unicorn surge

The total number of European unicorns expanded from 172 to 202 during the year to 30 September 2026 (17% growth) with aggregate valuation rising 28% to \$722bn.

However, the overall growth in valuation continues to lag the US and China: Europe accounts for 11% of active unicorns globally but only 8% of global unicorn value, with an average valuation of \$3.6bn against \$5.8bn in the US. US unicorns are valued at \$6tn in aggregate and Chinese unicorns at \$1.5tn.

There is, however, growing momentum in Europe that pooling of capital will enable the region to compete with the US and China. This has been accelerated by the emerging issue of technology sovereignty, with European investors increasingly focusing on sovereign AI, defence, space and energy security. These themes are clearly visible in the data: 29 of the 39 companies that became unicorns in the last 12 months (\$77bn of \$100bn new-entrant's value) operate in AI, aerospace & defence, space or energy, and 81 European unicorns (40%) are classified as AI or AI-enabled businesses.

This presents a platform from which Europe can look to support its homegrown unicorns. Encouragingly, in May 2026 the European Commission and Swedish private equity firm EQT announced the launch of the Scaleup Europe Fund. The €5bn initiative will back late-stage technology and deep-tech scale-ups across Europe, from Series B through to pre-IPO, and should act as a catalyst for growth of both the number and the size of European unicorns on the global stage.

Source: PitchBook Data, Inc with PwC analysis.

Unicorn numbers grow across the region

- **UK:** 54 → 68 companies (+26%). Strongest absolute growth, with an aggregate valuation of \$273bn (+22%).
- **DACH:** 40 → 49 companies (+23%). Germany leads with 25 → 34 (+36%). Helsing (\$18bn) and Trade Republic (\$14.5bn) anchor the region.
- **France:** 24 → 29 companies (+21%), anchored by Mistral AI (\$24.4bn).
- **Benelux:** 12 → 17 companies (+42%). Belgium grew its count from 2 to 5, led by new entrants in logistics and AI.
- **Nordics:** 17 → 19 companies (+12%). Sweden grew from 7 to 9, led by Lovable (\$13.3bn). Finland's Iceye (\$12.2bn) is notable in defence/space technology.
- **Southern Europe:** 10 → 8 companies (-20%), with declines driven by re-domiciliation and down rounds.
- **Central & Eastern Europe:** 5 → 6, (+20%), Vinted (\$9.3bn, Lithuania) and Bolt (\$8.4bn, Estonia) lead. Hungary's Ominimo is a new entrant.

Notable new entrants

- **Sovereign AI:** Nscale (\$14.6bn, UK), Neura Robotics (\$7bn, Germany), Legora (\$5.6bn, Sweden), n8n (\$5.2bn, Germany), Ineffable Intelligence (\$5.1bn, UK).
- **Defence & Space:** Iceye (\$12.2bn, Finland), STARK (\$4bn, Germany), Cambridge Aerospace (\$3.4bn, UK), Isar Aerospace (\$2.3bn, Germany), Roark (\$1.8bn, UK).
- **Energy Security:** Fuse Energy (\$5bn, UK), Proxima Fusion (\$2.75bn, Germany), Oxford PV (\$1.2bn, UK).

UK Spotlight: The UK remains Europe’s largest unicorn ecosystem, with the foundations in place to create more global technology champions

**68 UK unicorns in 2026
(3 in Top 100)**

Up from 54 in 2025

\$273bn aggregate valuation

\$50bn increase, up 22% from 2025

18 new unicorns in 2026

Strong momentum in the UK ecosystem

Top 10 UK unicorns by valuation (2026)

Rank	Company	Val. (2026)	Val. (2025)
1	Revolut*	\$75.0bn	\$75.0bn
2	Checkout.com**	\$40.0bn	\$40.0bn
3	Nscale	\$14.6bn	N/A
4	SumUp	\$8.5bn	\$8.5bn
5	Wayve	\$8.5bn	\$2.8bn
6	Monzo Bank	\$5.2bn	\$7.9bn
7	Ineffable Intelligence	\$5.1bn	N/A
8	Blockchain	\$5.0bn	\$5.0bn
9	Fuse Energy	\$5.0bn	N/A
10	Zepz	\$5.0bn	\$5.0bn

* \$75bn valuation reflects the 2025 funding round consistent with overall methodology and does not reflect recent employee share sale.

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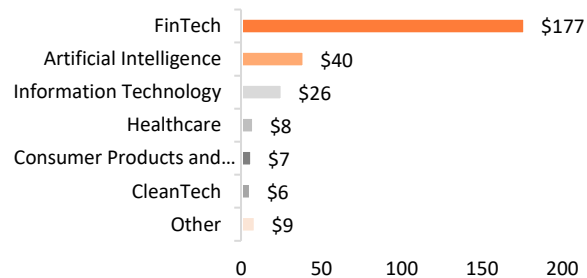
The UK leads Europe's unicorn landscape

The UK continues to represent the largest unicorn ecosystem in Europe and one of the largest globally. The UK unicorn count grew from 54 in 2025 to 68 in 2026, a 26% increase. Eighteen new UK unicorns entered the list in 2026, while six companies lost their unicorn status with two redomiciliations. Aggregate UK unicorn valuation grew from \$223bn to \$273bn, an increase of 22%.

These trends are underpinned by the strength of the UK’s universities and research institutions, which continue to produce spin-outs in key technologies, including quantum computing and semiconductors.

Concentration across UK unicorns is shifting, as growth was driven by new entrants. New entrants added \$51bn in value, while existing companies added a net \$6.8bn and companies losing unicorn status accounted for \$7.8bn of value. This broadening out is further reflected in the top 10 UK unicorns holding a smaller share of total value, with their share falling from 71% to 63%, despite aggregate valuation increasing by 22%. Revolut remains the UK’s most valuable unicorn at \$75bn and ranks ninth in the Global Top 100 Unicorns. Meanwhile, new entrant Nscale overtook SumUp to claim third place in the UK unicorn rankings.

UK Unicorns by sector (\$bn)



Source: PitchBook Data, Inc with PwC analysis.

AI focus and new frontier sectors

Deep tech and hardware are driving new unicorn entrants. Five notable new arrivals include Nscale (\$14.6bn) and Volta (\$1.7bn), Olix (\$3.3bn), Fractile (\$1.3bn) and Humanoid (\$1.4bn) in hardware (robotics).

Consistent with the global unicorn theme, to varying degrees, the valuation and future success of these businesses are intrinsically linked to the continued growth and value realisation of AI.

Historically, as with Europe more broadly, the UK has often seen its emerging technology leaders either acquired, such as through Google’s acquisition of DeepMind, or turn to US investors for scale-up capital. However, this tide is perhaps turning with the stated focus of successive UK governments on investing in innovation and supporting companies to scale their businesses in the UK.

New frontier sectors are emerging: Aerospace & Defence now features three UK unicorns: Cambridge Aerospace (\$3.4bn), Roark (\$1.8bn) and UFORCE (\$1.0bn). This reflects the UK 2025 Strategic Defence Review’s pledge to raise defence spending to 2.5% of GDP as well as the rapidly evolving defence and battlefield landscapes.

Artificial Intelligence was the fastest growing sector rising from 8 to 14 unicorns (+75%) and from \$13.9bn to \$39.5bn (+184%). Naturally, its share of value amongst all UK unicorns increased from 6% to 14% with a third of all new UK entrants, worth \$22.5bn, linked to the AI sector.

Information Technology was the second-fastest-growing sector, with five new unicorns emerging, tripling its share of UK unicorns from 3% to 9%. Growth was driven by new software and semiconductor unicorns.

Public markets: Will this current generation of unicorns choose to list?

Twenty years ago, the typical funding path for a fast-growing company was often as follows:

- **Series A → Series B → Series C → IPO**

Today, the path is often:

- **Series A → B → C → D → E → F → IPO (or sale)**

So, the question for unicorns and their founders has become: "Why should I become public when private capital is abundant?"

The rapid growth in the secondaries market has also meant that many unicorns, certainly those that are of scale and have completed multiple funding rounds, can create a liquidity event for investors and employees without an IPO.

Many unicorns will continue to therefore choose to stay private, taking advantage of less disclosure, fewer governance requirements, greater strategic flexibility and ability to tolerate short-term losses. After all, public markets are unforgiving places for companies that misstep.

The reality is that for many scale-ups today, Series C and beyond has become the principal mechanism through which unicorns finance growth, demonstrate commercial maturity and build the operating track record expected of future public companies.

An IPO is then less solely about raising capital for the business and more about becoming a different type of business, reflecting this overall maturity. It is an event that becomes focused on financing continued scale, creating liquidity in the company's shares and signalling that the company has evolved from a venture-backed success story into a durable institution.

The key benefits to a unicorn of a public market listing remain clear:

- **Permanent capital:** A private fundraising round raises capital once. A public listing creates an ongoing funding platform and provides access to a much larger pool of capital than even the largest growth-equity investors can provide. This becomes particularly important for capital-intensive sectors such as the emerging technologies.
- **Liquidity:** An IPO provides a route for founders, employees and venture/growth capital investors to ultimately realise value. By Series C or D, a company may have investors that have already been invested for 5-10 years. Their funds eventually need liquidity and may choose to pursue an IPO rather than a secondary transaction.
- **Strategic currency:** A public share price becomes a strategic asset and can be used in M&A.

There are now also some early signs of growth companies looking to the public markets earlier in their fundraising path, perhaps reflecting growing public market investor appetite to invest, at scale, in the potentially transformational technologies being developed by this current cohort of unicorns.

During the period to September 2026, seven unicorns completed IPOs, four in the US, including the record-breaking SpaceX IPO, and three in China/Hong Kong SAR. Four of these IPOs followed late-stage funding rounds, while Quantinuum and CXMT Corp, completed their IPOs following Series B and Series C funding rounds, respectively.

Several of the highest-valued unicorns globally are now approaching the scale at which public ownership becomes the natural next step. Indeed, a number of the top 10 global unicorns are expected to IPO in the near future. If this trend broadens and deepens across the unicorn landscape, including companies coming to market earlier in their funding cycles, it will represent a significant tailwind for public markets.

Unicorns IPO exits since September 2025

Company	IPO Date	IPO Size (\$m)*	Valuation at IPO (\$bn)	Company HQ	Exchange	Funding Series
SpaceX	11-Jun-2026	75,000	1,776.5	United States	Nasdaq	A - K
CXMT Corp	17-Jul-2026	8,544	85.5	China	Shanghai	A - C
Cerebras	13-May-2026	5,550	56.4	United States	Nasdaq	A - H
SHEIN	27-Aug-2026	1,734	26.2	Singapore	Hong Kong	A - G
Quantinuum	03-Jun-2026	1,680	15.6	United States	Nasdaq	A - B
HKC Corp	18-Jun-2026	1,093	10.8	China	Shenzhen	N/A
Navan	29-Oct-2025	923	6.2	United States	Nasdaq	A – G

* IPO value excludes greenshoe.



Once management and shareholders decide the benefits of public ownership outweigh staying private, the question becomes whether the organisation is genuinely ready. With IPO windows likely to remain short and unpredictable, only the best-prepared companies will be positioned to move quickly and execute successfully. For unicorns, that means demonstrating the maturity and operational resilience to thrive as a public company.

Chris Ersser

Partner, Capital Markets, PwC UK

Methodology

A unicorn is a privately held startup company valued at over \$1bn. A decacorn is a privately held startup company valued at over \$10bn. A hectocorn is valued at over \$100bn. Global Top 100 Unicorn report ranks the largest companies by valuation in US dollars as at 30 September 2026.

- Valuations are based on the latest external funding round available at the reporting date of 30 September 2026, on a disclosed fully diluted basis, as published by PitchBook Inc. These valuations do not take into account the potential economic rights attached to different share classes, any effect of internal valuation updates by the companies (such as share buybacks or employee share options), nor any internal valuation updates recognised by shareholders or investors.
- In contrast to our Global Top 100 publication with readily available stock market prices, the Unicorn valuations reflect, where applicable those based on the latest external funding round completed in the relevant period, as published by PitchBook Inc.
- A company's location is the country or region where its headquarters are located as published by PitchBook Inc.
- For the purposes of this report, we have split out Artificial Intelligence (AI) as a sub-sector to highlight the particular trend in this area. The AI sub-sector is comprised of pure-play AI companies and AI-enabled companies that apply AI to enhance their products, services, or operations.
- Data sources: PitchBook Data, Inc with PwC analysis, this includes industry classifications. Data has not been reviewed by PitchBook analysts.

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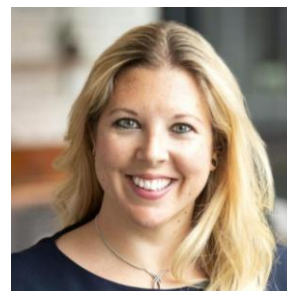
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Thank you

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