How UnicornHunt Counts

Data methodology for the UnicornHunt index

Data methodology — Version 1.0 — August 2026

ALL FIGURES MEASURED

27 August 2026

PURPOSE

Why this document exists

Private-market data providers publish headline counts without saying how those counts were derived. Two providers can report company universes that differ by a factor of three and both be correct, because they are counting different things. Without a stated definition, a number cannot be compared.

This paper states every definition UnicornHunt publishes against. For each headline figure it gives the measured value, the published value, and the rule we applied to get there. A reader with access to the same data can check our working. A reader who does not can at least see exactly what we claim and what we do not.

We also state what we withhold, and why. A methodology document that only explains the flattering choices is marketing. The sections that follow cover a figure we measure and refuse to publish, rounds with no disclosed valuation, and rounds with no announced date.

ONE SOURCE OF TRUTH

The marketing site and the in-product dashboard read the same figures from the same place. Each definition in this paper is the same one the in-product dashboard uses, so the public site and the product cannot report different numbers for the same statistic. When a figure changes, it changes in both places at once.

State the definition

Every published figure carries the rule that produced it.

Round down, never up

The published figure is floored, so it can never overstate the measured value.

Leave gaps visible

Missing values stay empty. We do not fill them with estimates.

What this document is not

It is not a data dictionary and it is not a product specification. It contains no forecasts and no claims about coverage we have not measured. Where a number is derived rather than reported by a source, this paper says so.

THE NUMBERS

The headline figures

Every statistic UnicornHunt publishes, with the value we measured, the value we publish, and the definition behind it. Measured 2026-08-27.

STATISTIC	PUBLISHED	MEASURED	DEFINITION
Companies Tracked	800,000+	827,725	Every company we hold a profile for, counted once each.
Active Investors	100,000+	108,126	Every investor with at least one investment on record — venture funds, corporate investment arms, syndicates and individual angels.
Total Funding	$4.31T	$4,316,708m	The total of every funding round we hold a disclosed amount for, from 2014 onwards. Rounds are only included once the amount has been confirmed, and an implausibly large single round is treated as a reporting error and left out rather than allowed to inflate the total. We also leave out rounds we have identified as the same event reported twice, and rounds where the amount on record was demonstrably something else, such as a company valuation or a running lifetime total. This is the same total the product reports as capital deployed, and it is drawn from 252,327 rounds. Counting every year we hold, including before 2014 and rounds with no date attached, the figure is $4.79T.
Global Markets	600+	618	Each pairing of an industry sector with a startup hub that actually contains companies. Not every sector is active in every hub, so this counts the pairings that genuinely exist rather than every pairing that could in theory exist.
Startup Hubs	36	36	The named startup ecosystems we track — Silicon Valley, London, Bengaluru and so on. A company based outside any named ecosystem is not counted here. This is the figure the product shows on its Cities tile.
Countries Covered	23	23	The number of different countries the companies we hold are based in.
Sectors	17	17	The industry categories a company can be classified under. Fashion is grouped with Fashion & Beauty, so this matches the Sectors tile in the product.

The rounding rule

The published figure is always rounded down to the nearest round number below the measured value. 827,725 companies is published as 800,000+; 108,126 investors is published as 100,000+; 618 markets is published as 600+. A published figure can therefore understate what we hold, but it can never overstate it. Where the measured value is small enough to state exactly — hubs, countries, sectors — we publish it exactly.

DISCLOSURE

What we deliberately do not publish

One measured figure is held back on purpose. It is a large number, and publishing it would make our coverage look broader than the product actually describes.

MEASURED, NOT PUBLISHED

25,394 distinct cities
in the company universe

withheld

Counting the distinct city names attached to the companies we hold returns 25,394 cities. That is a true measurement. We do not put it on the marketing site.

The reason is a naming collision. The product has a tile labelled "Cities", and that tile shows 36 — the named startup hubs, the ecosystems a user can filter by. A visitor who read "25,394 cities" on the site and then opened the product would see 36 and conclude that one of the two numbers is wrong. Both are correct; they answer different questions. Publishing both without a paragraph of explanation reads as a contradiction, so we publish neither as a coverage claim.

Instead we publish Global Markets — 600+, measured at 618 — which is defined the same way as the sector and hub combinations the product itself lets you browse.

TWO FIGURES, TWO QUESTIONS

Startup Hubs 36	Named ecosystems a user can filter and compare in the product. This is the tile labelled "Cities".
Distinct cities 25,394	Every distinct city name attached to a company, including towns with a single company in them. Not something a user can filter by.

Why this belongs in a methodology paper

Withholding a large number is sometimes the honest choice. The test we apply is not whether a figure is true but whether a reader can act on it without being misled. A number that invites a false comparison does more damage to a data provider's credibility than a smaller number that holds up.

FUNDING

How funding is counted

Total Funding is published as $4.31T. It counts the money raised in rounds where the amount was disclosed, from 2014 onwards, and sets aside any single round large enough to be a reporting error. Measured 2026-08-27.

PUBLISHED	MEASURED	ROUNDS INCLUDED	ALL-TIME BASIS
$4.31T	**$4,316,708m**	**252,327**	**$4.79T**

THE FOUR RULES

- Disclosed amounts only. A round enters the total only if an amount was disclosed. Rounds reported without an amount contribute nothing; they are not estimated and not back-filled.
- 2014 onward. The window starts at 2014. Earlier rounds exist in the index but are excluded from the published total, because coverage of pre-2014 private rounds is thinner and less consistently sourced.
- A ceiling on any one round. A single round reported above $100B is treated as having hit that ceiling. No genuine private round has ever reached that size, so this only ever removes a reporting error.
- The same figure the product shows. This is identical to the "Total deployed" figure in the in-product dashboard. It is measured once and both places read it, so they cannot drift apart.

WHY A CAP IS NECESSARY

Funding amounts arrive from sources in different units. A figure filed in a minor currency, or an amount recorded in units rather than millions, can enter as a value thousands of times its true size. One misread unit on one round can add trillions of dollars to an unchecked total, and the result still looks plausible enough that nobody catches it.

A firm ceiling of $100B on any single round keeps that kind of mistake small rather than limitless. The cost is that a real round above the ceiling would be understated. No private round has come close, so the trade is one-sided.

Why we publish the smaller number

On an all-time basis, including pre-2014 rounds and rounds with no date, the total is $4.79T. We publish $4.31T instead. The 2014-onward window rests on the period where our round-level coverage is most consistent, and where the figure is least sensitive to sparse historical sourcing. Both numbers are stated here so the difference is visible rather than buried.

VALUATIONS

Rounds without a disclosed valuation

Most private rounds never disclose a valuation. Our policy is to leave that absence visible rather than to close it with an assumption.

THE POLICY

Where a round discloses no valuation, we do not invent one.
We do not quietly work a valuation out from the size of the round. A derived figure appears only when it has been asked for, and it is never shown as though a source had reported it.

Where a company has raised nothing, we leave the valuation blank.
It does not show zero. Zero is a measurement; blank is the absence of one. Showing zero would place unfunded companies at the bottom of every valuation ranking as though they had been valued at nothing.

Where only an amount is disclosed, a conservative derived valuation may be used.
It is labelled as derived, in the interface and in exports. Figures we worked out and figures a source reported are never shown side by side without saying which is which.

WHY IT MATTERS

A valuation is a negotiated fact about a specific transaction. When it is not disclosed, any number we put in its place is our opinion, not the market's. Presenting an opinion under the heading "valuation" hands our uncertainty to the reader without telling them it happened.

Labelling derived values keeps the two kinds of number separable. A reader who wants only disclosed valuations can filter to them. A reader who wants full coverage can accept the derived ones knowing what they are. Neither reader has to trust us blindly.

What this section does not contain
No formula and no multiple. The derivation is a product detail that changes as sourcing improves, and quoting a specific multiple here would date this document and invite readers to reverse-engineer figures we label as derived for a reason. The commitment that does not change is the label.

DATES

Rounds without a date

A round with no announced date is accepted into the index with the date left empty. It is not guessed, and it is not dropped.

Announcement dates are missing more often than people expect, particularly for rounds first surfaced in a filing or a secondary report rather than a press release. That leaves three options: guess the date, discard the round, or keep the round and leave the date empty.

Guess the date

REJECTED

A guessed date is indistinguishable from a real one once it is stored. It silently corrupts every time series that touches the round — quarterly deal counts, year-on-year comparisons, cohort analysis — and the corruption is invisible, because the series still looks complete.

Drop the round

REJECTED

Discarding the round loses a real, disclosed transaction and quietly understates company and sector totals. It also biases coverage toward well-publicised rounds, which are the ones least in need of a data provider.

Keep it, leave the date empty

ADOPTED

The round counts toward totals that do not depend on time. It is left out of anything that has to be placed on a timeline, and that absence is visible. A gap announces itself; an invented date does not.

THE TRADEOFF, STATED PLAINLY

An empty date makes the index visibly incomplete. That is the point. A reader can see the gap, size it, and decide whether it matters for their question. A guessed date makes the index look complete while making it wrong, and no reader can see that from the outside.

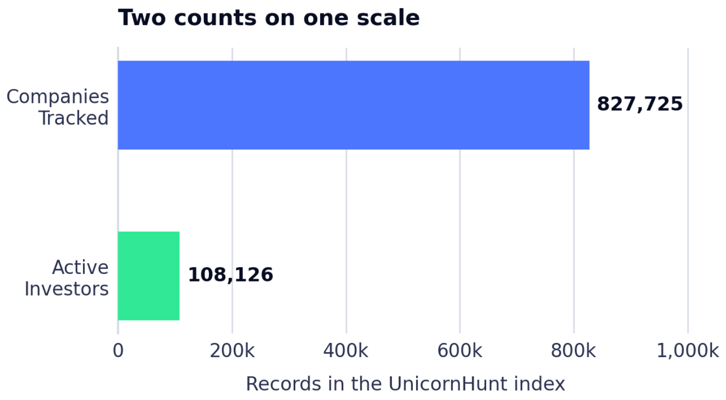
Where an undated round does and does not appear

An undated round still counts toward figures that do not depend on time, such as the company's total disclosed funding. It is excluded from any figure that requires a date, including the 2014-onward funding total on page five. The same rule applies to valuations: a missing one is left missing rather than carried across from another round.

COVERAGE

Coverage shape

Only two published counts share a unit and a comparable magnitude, so only those two are charted. The remaining published counts are listed as figures, not forced onto the same axis.



Measured 2026-08-27. Source: UnicornHunt data warehouse.

OTHER PUBLISHED COUNTS

Global Markets
618

Startup Hubs
36

Countries Covered
23

Sectors
17

WHY THESE ARE NOT ONE CHART

Companies Tracked (827,725) and Active Investors (108,126) are both counts of entity records, so a shared axis is meaningful even at a ratio near eight to one. Markets, hubs, countries and sectors count dimensions rather than entities, and they span 17 to 618. Plotting all six on one axis would render four of the bars invisible and imply a comparison that does not exist.

The withheld cities figure is excluded from this page for the reason given earlier: it is measured but not published as a coverage claim.

What the chart does not show

No growth line and no projection. This document reports a single measurement taken on 2026-08-27. A trend line would require a series of dated snapshots, which is not what this figure is.

ATTRIBUTION

How to cite us

Two attribution strings are approved. Use them verbatim, and always quote a figure with the date it was measured.

UnicornHunt index

Use when referring to the company universe — company counts, sector or hub coverage, market counts.

UnicornHunt data warehouse

Use when referring to round-level or investor-level data — funding totals, round counts, investor counts.

WORKED EXAMPLE

UnicornHunt tracks 800,000+ companies and 100,000+ active investors (UnicornHunt index, measured 2026-08-27).

Disclosed funding since 2014 totals $4.31T across 252,327 rounds (UnicornHunt data warehouse, measured 2026-08-27).

RULES FOR QUOTING FIGURES

- Quote the published figure, not the measured one, in outward-facing copy. The measured values in this paper exist so the published ones can be audited.
- Always carry the measurement date. The index is refreshed daily, so a figure without a date is a figure that cannot be checked.
- Do not round a published figure further, and never round upward.
- Do not describe a derived valuation as reported, and do not describe a figure as verified unless the round disclosed it.

If a figure has moved

The numbers in this document were measured on 2026-08-27 and are correct as of that date only. The current live figures are always at unicornhunt.com. Where a reader needs a figure for a fixed reference date, cite the date rather than the document version.

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The figures in this paper were measured on 2026-08-27. The current live figures are always at unicornhunt.com.

Attribute to the UnicornHunt index or the UnicornHunt data warehouse.