

Setter

The Setter 30

The Most Sought-After Venture Backed Companies in the Secondary Market

Q1 2021

First in the Secondary Market.

The Hottest Late Stage Companies

We are pleased to share the Q1 2021 edition of The Setter 30 – our ranking of the most highly sought-after pre-IPO companies in the global secondary market. The Setter 30 is based on a survey of over 500 leading global investors in late stage companies, as well as proactive interest that we have received from secondary buyers in the last several months.

While the deals on this list are the most frequently targeted by investors, they may not necessarily be the most easily found. For example, while Stripe, Databricks and Epic Games have many potential buyers, experience has proven that there is rarely if ever any supply of these shares on the market.

Our team and respondents noted a number of current trends reflected in the survey results. First, the mania surrounding all things crypto, is evidenced by the meteoric rise of Coinbase, the markets' renewed interest in Ripple, and recent frenzied bidding around Kraken, a crypto exchange rival for Coinbase that almost made the rankings. More broadly, fintech and payments continue to be very hot, with names like Stripe, Robinhood, Plaid, eToro and Klarna continuing to be market darlings. Artificial intelligence, robotics, gaming and remote learning remained hot areas of the market too.

With the success of many recent late-stage venture IPOs, any company announcing potential plans to go public has tended to instantly shoot to the top of our rankings. Among these on the current list are Robinhood, Grab, Toast, UiPath, Coinbase, Coursera, and Didi.

We welcome your comments on any names you think are missing from this list, or should be on the next list, along with any interest you might have in getting involved in the secondary market for these shares!

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Issuer	Business Activity	EV last funding (\$bn)*
SpaceX	Aerospace Transport Systems	76.0
Stripe	Payments Platform	95.0
Coinbase	Digital Currency Platform	8.0
Databricks	Data Analytics Platform	28.0
Robinhood	Neobank, Retail Stock Brokerage	11.9
UiPath	Robotic Process Automation Software	35.0
Epic Games	Game Development	28.0
Airtable	Project Management Software	5.8
Plaid	Data Network Programming Platform	15.0
Klarna	E-commerce Financing	31.0
Snyk	Security Analysis Tool	4.7
Marqeta	Payments Platform	4.3
Impossible Foods	Plant-Based Meat	5.2
ByteDance	Mobile Technologies/Applications	180.0
Discord	Online Gaming Chat	10.0
HashiCorp	Infrastructure Automation Platform	5.3
GitLab	Collaborative Code Platform Tool	6.0
Clubhouse	Group Voice Chat Application	1.0
Coursera	Online Education Platform	4.1
Flexport	Freight Forwarding Platform	3.2
Ripple	Blockchain Technology	10.0
Carta	Equity Management Platform	3.24
Figma	Collaborative Visual Design Tool	2.1
Didi Chuxing	Ride-hailing Application	62.0
Rubrik	Data Management Platform	3.7
Grab	Ride-hailing Application	15
Byju's	Online Learning Platform	15.0
eToro	Social Trading and Investing Platform	10.0
Toast	Restaurant Management Software	4.9
GoPuff	Delivery Application	8.9

* Enterprise values are as reported by PitchBook™ and are not otherwise verified

About Setter

Established in 2006, Setter Capital is a leading independent advisory firm specializing in providing liquidity solutions for fund managers and institutional investors in the secondary market for alternative investments. We serve a diverse institutional client base including some of the world's largest pensions, endowments, investment consultants and fund managers. To date, Setter Capital has completed over 500 transactions, representing more than \$30 billion in liquidity across venture capital, private equity, infrastructure, real estate, real asset, and hedge fund investments.

Setter Capital's mission is to make the secondary market more transparent and efficient for all market participants.

Contacts:

Sim Desai
MD, Head of Venture Capital
sim@settercap.com
+1 416 964 9975

Peter McGrath
President
peterm@settercap.com
+1 416 964 9555

settercapital.com