

Setter

The Setter 30

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

Q1 2022

First in the Secondary Market.

The Hottest Late Stage Companies

We are pleased to share the Q1 2022 edition of The Setter 30 – our ranking of the most sought-after venture backed companies in the global secondary market based on a survey of over 500 leading global investors in late-stage companies.

While these companies are the most frequently targeted by investors, they may not necessarily be the most easily found or may have transfer restrictions. For example, it is very hard to find supply of Figma and Chainalysis and while companies like Stripe, SpaceX and Databricks have many buyers, they also have significant transfer restrictions.

Our team and respondents noted a number of trends reflected in the survey results. First, SpaceX, Stripe and Databricks continue to be the top three most sought-after companies in the secondary market. Another interesting find was the strong demand for all things blockchain & crypto; Kraken, OpenSea and Chainalysis made the Top-30 again along with new additions FTX and Animoca Brands. Other hot areas this quarter included cybersecurity and gaming.

More broadly, fintech and notably payment processing continued to be strong, with names like Stripe, Klarna, Carta, Chime, Brex and Plaid ranking well. Not surprisingly, enterprise collaboration tools Airtable and Figma made the rankings again, as they did throughout 2021.

IPO expectations became less of an influence over buyer demand this quarter given many companies shelved their near-term plans to go public.

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 on the buy or sell-side for these shares!

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Issuer	Business Activity	EV last funding (\$bn)*
SpaceX	Aerospace transport systems	100.3
Stripe	Payments platform	95.0
Databricks	Data analytics platform	38.0
Discord	Online gaming chat	14.7
Canva	Online graphic design platform	40.0
Flexport	Freight forwarding platform	8.0
Epic Games	Game development	31.5
Plaid	Data network programming platform	13.4
Airtable	Project management software	11.7
Carta	Equity management platform	7.4
Klarna	E-commerce financing	45.6
Rubrik	Data management platform	3.7
Impossible Foods	Plant-based meat	7.0
Kraken	Cryptocurrency exchange	10.3
Snyk	Security analysis tool	8.6
Dataminr	Cybersecurity	4.1
Tanium	Cybersecurity and systems management	9.0
Fanatics	Multi-channel sports merchandise retailer	27.0
Reddit	Social network platform	10.0
Byju's	India-based online learning platform	22.0
Brex	Credit card and expense management	12.3
FTX	Cryptocurrency derivatives exchange	32.0
Calm	Relaxation application	2.0
Chime	Online banking services platform	25.0
Anduril	AI based defense hardware and software	4.6
Opensea	NFT marketplace	13.3
Figma	Collaborative visual design tool	10.0
Animoca Brands	Blockchain based game developer	5.4
Chainalysis	Cryptocurrency investigation software	4.2
GrubMarket	Foodtech eCommerce platform	1.2

* Enterprise values are as reported by PitchBook™ and other sources and are not 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 \$40 billion in liquidity across venture capital, private equity, infrastructure, real estate, and real asset fund and direct investments.

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

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