

# Setter

## The Setter 30

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

Q2 2023

First in the Secondary Market.

# The Setter 30

Rank	Issuer	Business Activity	*Last Round (\$B EV)	Change in Rank Q/Q
1.	Stripe	Payment Platform	50.00	0
2.	SpaceX	Aerospace Transport Systems	137.00	0
3.	Databricks	Data Analytics Platform	38.00	+3
4.	OpenAI	AI Research and Deployment Company	29.00	-1
5.	Flexport	Freight Forwarding Platform	8.00	+2
6.	Anduril	Data Analytics Platform	8.48	-2
7.	Epic Games	Game Development	31.50	+3
8.	Discord	Online Gaming Chat	15.00	-3
9.	Instacart	Online Grocery Delivery Services	39.00	NEW
10.	Snyk	Developer Security Platform	7.40	-2
11.	Neuralink	Neuroprosthetics Development	2.11	NEW
12.	Anthropic	AI Safety and Research Company	5.00	NEW
13.	Canva	Online Graphic Design Platform	40.00	-2
14.	Ramp	Corporate Spending and Expense Management	8.10	NEW
15.	Rubrik	Data Management Platform	3.67	+1
16.	Plaid	Financial Technology Data Verification	13.40	-3
17.	Rippling	Human Resource Management Platform	11.75	-8
18.	Notion	Business/Productivity Software	10.30	0
19.	Deel	Online Payroll Platform	12.10	+3
20.	Relativity Space	Space Technology	4.20	+8
21.	Scale AI	Data Annotation Platform	7.31	+5
22.	Attentive	Mobile Messaging Platform	6.97	NEW
23.	Reddit	Social Networking Platform	10.00	+7
24.	ByteDance	Online Entertainment and Social Networking	360.00	NEW
25.	Airtable	Data Collaboration Platform	11.73	-13
26.	Turo	Car-Sharing Platform	1.20	-2
27.	Klaviyo	Marketing Automation Platform	9.47	+2
28.	Hugging Face	Open-Source AI Platform	2.00	NEW
29.	Brex	Corporate Card and Expense Management	12.30	-8
30.	Arctic Wolf	Risk Management Cybersecurity Platform	4.30	-3

\*Enterprise values are as reported by PitchBook™ and other sources and are not verified

---

# Our thoughts

We are delighted to present the Q2 2023 edition of The Setter 30 - our ranking of the most sought-after venture-backed companies in the global secondary market. The ranking was derived from a survey of over 500 leading investors in late-stage companies and the daily feedback we receive from the market's most active buyers.

While these companies are the most frequently targeted by investors, they may not be the most easily acquired. Certain companies have limited supply (e.g., Anthropic, Hugging Face, OpenAI, and Stripe) or strict transfer restrictions (e.g., Anduril, Brex, Databricks, Notion, Plaid, Reddit, and SpaceX), making secondary transactions more challenging.

Stripe and SpaceX came in at #1 and #2, consistent with last quarter. The pair has held the top two positions for nine straight quarters now. They were followed by Databricks, OpenAI, Flexport, Anduril, Epic Games, and Discord, all of which also placed in the top 10 last quarter.

The biggest surprise was the comeback of Instacart, which did not make the rankings last quarter but placed ninth on this edition. Expectations of an IPO in late 2023 are likely the main cause for the resurgence in demand. Other additions to the S30 this quarter include Neuralink (#11), Anthropic (#12), Ramp (#14), Attentive (#22), ByteDance (#24), and Hugging Face (#28).

Relativity Space also made a significant leap, increasing eight spots to #20. The Terran 1 launch at the end of last quarter is the likely driving force behind this rise. Reddit climbed seven spots to #23 as they gear up for a potential early-2024 IPO.

Artificial intelligence and big data were the most sought-after verticals, taking eight spots each in this quarter's rankings. The transformative power of AI technology when powered by large datasets make the high levels of demand seen in the secondary market unsurprising.

Notable exclusions included Revolut, which placed 14th in Q1 (and has been included on every S30 since Q2 2022), Gong.io, which placed 15th in Q1, and Klarna, which placed 17th in Q1 (and has been included on every S30 since Q3, 2020). Airtable (-13 spots Q/Q), Brex (-8 spots Q/Q), and Rippling (-8 spots Q/Q) also saw material reductions in demand this quarter.

Fintech garnered less interest this quarter, falling a collective 28 spots, with three names (Addepar, Klarna, and ServiceTitan) dropping off the rankings entirely. Fintech wasn't the only out-of-favour vertical, as cloudtech companies fell 25 spots, cryptocurrency and blockchain companies fell 16, and cybersecurity companies fell 9 this quarter.

The median last-round valuation of these 30 companies was \$10.2 billion EV (+0.42 billion Q/Q). The average last-round valuation changed substantially however, increasing from \$12.19 billion to \$29.9 billion. This increase is primarily due to the inclusion of ByteDance (last-round EV = \$360B EV) to the rankings.

The fluctuation in demand for companies from quarter to quarter illustrates the ever-changing nature of the secondary market. Factors like company performance (and that of public market comparables), market conditions, industry trends, etc., can all influence investor interest.

We welcome your thoughts on this edition of The Setter 30 and would happily address any inquiries!

# 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 2000 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.

For further information:

**Brian McGrath**  
brianm@settercap.com  
+1 416 964 5574  
settercapital.com

## Voted Best Secondaries Platform

Private Equity Wire Award 2021 and 2022