

Setter

The Setter 30

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

Q4 2021

First in the Secondary Market.

The Hottest Late Stage Companies

We are pleased to share the Q4 2021 edition of The Setter 30 – our ranking of the most sought-after pre-IPO 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. For example, while Stripe, Databricks and Canva have many potential buyers, experience has proven that there is rarely, if ever, any supply of these shares in the market.

Our team and respondents noted a number of trends reflected in the survey results. First, SpaceX is officially crowned the #1 most sought-after company of 2021 and Stripe #2 as they both held these top spots over the last four quarters. Another interesting find was the strong demand for all things blockchain & crypto; Kraken and Ripple made the Top-30 again along with new additions OpenSea, Chainalysis, and Dapper Labs.

More broadly, fintech and notably payment processing continued to be very hot, with names like Stripe, Klarna, Bolt Financial, and Chime ranking well. Also, enterprise collaboration tools like Airtable and Figma were staples of the Setter 30 throughout 2021. Other hot areas this quarter included data analytics, artificial intelligence and gaming.

With the recent IPO success of venture-backed companies, any private company announcing plans to go public has tended to instantly garner much more excitement from secondary buyers - an obvious example being Reddit.

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 sellside for these shares!

The Setter 30

Issuer	Business Activity	EV last funding (\$bn)*
SpaceX	Aerospace Transport Systems	100.3
Stripe	Payments Platform	95.0
Databricks	Data Analytics Platform	38.0
Airtable	Project Management Software	11.7
Plaid	Data Network Programming Platform	13.4
Epic Games	Game Development	28.7
Discord	Online Gaming Chat	14.7
Impossible Foods	Plant-Based Meat	4.2
Klarna	E-commerce Financing	45.6
Kraken	Cryptocurrency Exchange	10.3
Scale AI	Artificial Intelligence Data Platform	7.3
Canva	Online Graphic Design Platform	40.0
Figma	Collaborative Visual Design Tool	10.0
Snyk	Security Analysis Tool	8.6
Carta	Equity Management Platform	7.4
Dataminr	Cybersecurity	4.1
OpenSea	NFT Marketplace	13.3
Ripple	Global Payment Solutions	10.0
Chainalysis	Blockchain Data Platform	4.2
Bolt Financial	Payments Platform	11.0
Revolut	Payment and Exchange Platform	33.0
Chime	Online Banking Services Platform	25.0
Reddit	Social Network Platform	10.0
Rubrik	Data Management Platform	3.7
Addepar	Wealth Management Platform	2.1
GoPuff	Delivery Application	15.0
Unqork	Enterprise Software Platform	2.1
Dapper Labs	Online Gaming Platform	7.6
Ramp	Payments Platform	3.9
Pipe	Financing Platform	2.0

* 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 \$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.

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