

Setter

The Setter 30

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

Q2 2022

First in the Secondary Market.

The Hottest Venture-Backed Companies

We are pleased to share the Q2 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 and the daily feedback we receive from the most active buyers.

While these companies are the most frequently targeted by investors, they may not necessarily be the most easily acquired. For instance, some companies have very limited supply (e.g., The Boring Company and Redwood Materials) or have transfer restrictions (e.g., Stripe, SpaceX, and Databricks) making secondary trades difficult.

Our team and respondents noted several trends and observations reflected in the survey results.

As was the case for the last several quarters, SpaceX, Stripe, and Databricks were the top three most sought-after companies. Elon Musk garnered two spots among the top-30, with The Boring Company making the list for the first time, in addition to SpaceX. Logistics, supply chain and cybersecurity demand continued to be strong, with names like Flexport, Project44, GrubMarket, Arctic Wolf, and Snyk ranking well.

There was a noticeable drop in demand for blockchain & crypto companies with Kraken, Animoca Brands, Chainalysis, and OpenSea not making the Setter 30 this quarter.

Seventeen companies that made the Setter 30 had market caps under \$10B this quarter, versus ten companies in Q1, suggesting that buyers may be targeting companies with lower valuations.

Though not covered in the Setter 30, it is worth noting that Setter saw a material drop in pricing this quarter with top bids falling 17% in Q2 of 2022 and 23% YTD. This is in lockstep with the general drop in buyer demand for high multiple technology companies, both private and 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 or any others!

The Setter 30

Issuer	Business Activity	Last funding round EV* (\$bn)
SpaceX	Aerospace Transport Systems	125.0
Stripe	Payment Platform	95.0
Databricks	Data Analytics Platform	38.0
Epic Games	Game Development	31.5
Flexport	Freight Forwarding Platform	8.0
FTX	Cryptocurrency Derivatives Exchange	32.5
Klarna	E-commerce Financing	6.7
Plaid	Financial Technology Data Verification	13.4
Discord	Online Gaming Chat	14.7
Airtable	Data Collaboration Platform	11.7
Anduril	Defense Technology	8.2
Canva	Online Graphic Design Platform	40.0
Figma	Collaborative Visual Design Tool	10.0
Arctic Wolf	Risk Management Cybersecurity Platform	4.3
Pipe	Financial Services Platform	2.0
Niantic	Augmented Reality and Gaming	9.0
Revolut	Money Transferring Platform	33.0
Scale AI	AI Training and Validation Platform	7.3
GrubMarket	Foodtech eCommerce Platform	3.1
Snyk	Security Analysis Tool	8.5
ByteDance	Mobile Creative Content Platform	360.0
LaunchDarkly	Software Feature Management Platform	3.0
The Boring Company	Underground Transportation Construction	5.7
Redwood Materials	Sustainable Battery Recycling Technology	3.8
Upside Foods	Cultivated Meat Technology	1.3
Rippling	Human Resource Management Platform	11.3
Addepar	Wealth Management Platform	2.2
Alloy	Identity Verification Platform	1.4
Project44	Logistics Technology Company	2.6
Algolia	Search and Discovery API Platform	2.3

* 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 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.

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