

Setter

The Setter 30  
Q2 2024

16<sup>th</sup> Edition

First in the Secondary Market.

# The Setter 30

Rank	Issuer	Business Activity	*Last Round (\$B EV)	Change in Rank (Q/Q)
1.	SpaceX	Aerospace Transport Systems	210.0	-
2.	Databricks	Data Analytics Platform	43.2	-
3.	Stripe	Payment Platform	50.0	+1
4.	Anduril	Defense Tech	14.0	+3
5.	Anthropic	AI Safety and Research Company	18.4	+1
6.	Klarna	E-Commerce Financing	6.7	-3
7.	OpenAI	AI Research and Deployment Company	86.0	-2
8.	xAI	AI Solutions and Services Company	24.0	+1
9.	Groq	AI and Computer Hardware	1.1	+3
10.	Rippling	Human Resource Management Platform	13.4	+1
11.	Epic Games	Game Development	31.5	-3
12.	Wiz	Cloud Security Platform	12.0	+4
13.	Discord	Online Social Platform	14.7	-3
14.	Ramp	Corporate Spending and Expense Management	7.7	-1
15.	Scale AI	Generative AI Architecture	13.8	+6
16.	Deel	Online Payroll Platform	12.1	-1
17.	Canva	Online Graphic Design Platform	40.0	-
18.	Revolut	Money Transfer Platform	33.0	+2
19.	Cerebras	AI and Computer Hardware	4.3	+5
20.	Kraken	Cryptocurrency Exchange and Services	4.3	-1
21.	Cribl	Data Management and Observability Platform	2.5	NEW
22.	Figma	Collaborative Visual Design Tool	10.0	-8
23.	Perplexity	AI Search Engine	3.0	-
24.	Plaid	Financial Data Transfer Network	13.4	-2
25.	Vercel	Frontend Cloud Platform	3.3	+4
26.	Notion	Business/Productivity Software	10.3	NEW
27.	ByteDance	Social Media Platform	220.0	-1
28.	Lambda	AI Hardware and Cloud Solutions Company	1.5	NEW
29.	Chime	Online Banking Services Platform	25.0	-2
30.	Monzo	Digital Challenger Bank	5.0	-5

\* Last rounds are derived from reports by news outlets and other sources, and have not been independently verified. These do not include individual secondary transaction valuations and may include near-term rounds and tenders.

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# Our thoughts

We are delighted to present the 16<sup>th</sup> edition of The Setter 30 - the ranking of the most sought-after venture-backed companies in the global secondary market in Q2 2024. 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., Figure AI, Perplexity, and Stripe) or strict transfer restrictions (e.g., Anduril, Databricks, Plaid, and Wiz), making direct secondary transactions challenging.

SpaceX reigned supreme at the top of The Setter 30 for the fourth quarter in a row, followed closely, once again, by Databricks. Stripe returned to the top three after a quarter hiatus, indicative of the renewed interest in FinTech.

Scale AI experienced the largest surge in demand this quarter, climbing six spots to 15<sup>th</sup> place. This increase followed a successful fundraise at a valuation of approximately \$13.8B (up from their Series E at \$7.3B). Other notable changes included the return of both Cribl and Notion to The Setter 30, as well as the inaugural addition of Lambda Labs, a provider of advanced AI and cloud infrastructure solutions.

A notable drop in this quarter's rankings is Figma, which fell from 14<sup>th</sup> place last quarter to 22<sup>nd</sup> this quarter. This decline follows the collapse of a proposed merger that was valued at a 100% premium to the last round.

Unsurprisingly, Artificial Intelligence remained the most in-demand vertical garnering 11 of the 30 rankings. Primary demand was also hot, with five of The Setter 30 AI companies raising new rounds: Scale AI, Groq, Anthropic, Perplexity, and xAI, which secured a staggering \$6B in funding.

This quarter, the average last round valuation of Setter 30 companies was \$31B, which represents a 18.74% quarter-over-quarter increase and a 66.7% year-over-year increase.

The fluctuation in the rankings from quarter to quarter illustrates the ever-changing demand in the secondary market. Factors such as company performance, public market comparables, and industry trends 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 and individual 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, private debt, 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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