

Setter

The Setter 30

Q4 2023

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	180.0	-
2.	Stripe	Payment Platform	50.0	+1
3.	OpenAI	AI Research and Deployment Company	28.0	+1
4.	Databricks	Data Analytics Platform	43.2	-2
5.	Klarna	E-Commerce Financing	6.7	+11
6.	Anduril	Defense Tech	8.5	-1
7.	Discord	Online Gaming Chat	14.7	+4
8.	Neuralink	Neuroprosthetics Development	3.5	-1
9.	Canva	Online Graphic Design Platform	40.0	-1
10.	Arctic Wolf	Risk Management Cybersecurity Platform	4.3	+9
11.	Anthropic	AI Safety and Research Company	15.0	+3
12.	Bytedance	Social Media Platform	180.0	NEW
13.	Epic Games	Game Development	31.5	-7
14.	Rippling	Human Resource Management Platform	11.8	-1
15.	Deel	Online Payroll Platform	12.1	-6
16.	Hugging Face	Open-Source AI Platform	4.5	+10
17.	Vercel	Frontend Cloud Platform	2.5	NEW
18.	Ramp	Corporate Spending and Expense Management	5.8	-6
19.	Notion	Business/Productivity Software	10.0	-2
20.	xAI	AI Solutions and Services Company	N/A	NEW
21.	Turo	Car-Sharing Platform	1.3	+4
22.	Gusto	Human Resource Management Platform	9.6	NEW
23.	Circle	Fintech for Stablecoin-Based Payments	7.7	NEW
24.	Kraken	Cryptocurrency Exchange and Services	4.3	NEW
25.	Wiz	Cloud Security Platform	10.3	+3
26.	Rubrik	Data Management Platform	3.7	-4
27.	Reddit	Social Networking Platform	10.0	-4
28.	Scale AI	Data Annotation Platform	7.3	-7
29.	Dataminr	Data Analytics Platform	4.1	NEW
30.	Cribl	Data Management and Observability Platform	2.5	NEW

* Enterprise values are as reported by news outlets, data providers and other sources, and are not verified. Specifically, Anthropic, which is rumoured to raise a new round.

Our thoughts

We are pleased to present the 14th edition of The Setter 30 - our ranking of the most sought-after venture-backed companies in the global secondary market in Q4 2023. This ranking is 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., Hugging Face, OpenAI, Ramp and Stripe) or strict transfer restrictions (e.g., Anduril, Anthropic, Databricks, Neuralink, Notion, Reddit, and SpaceX), making secondary transactions more challenging.

Once again, SpaceX reigned supreme, maintaining its position as the hottest name in the secondary market, a position it has held for 11 out of the past 13 editions of the Setter 30. SpaceX was followed by Stripe and OpenAI, which broke into the top-three for the first time.

Klarna (5th) and Hugging Face (16th) made the largest jumps this quarter. Klarna moved up 11 spots, highlighting how much a company's anticipated IPO can impact their demand in the secondary market. Hugging Face moved up 10 spots, fueled by red-hot demand for AI. Some other notable moves included the return of ByteDance, Gusto, and Kraken to the rankings as well as the addition of first-timers xAI, Vercel, Circle, and Cribl.

Notable exclusions from this edition included Airtable (which has placed in every Setter 30 since Q3 2020), Flexport (which has placed every quarter since Q1 2021), Plaid (which placed 10th in Q3), Snyk, and Brex (which have both been regulars to the rankings in recent years).

Artificial Intelligence and Big Data were again the most sought-after verticals, capturing 13 spots on The Setter 30. Mobile and Mobile Commerce were also highly in-demand verticals, capturing 7 spots.

When comparing Q4's rankings with The Setter 30 Q4, 2022, Artificial Intelligence, gained the most positions with an increase of four companies, while FinTech had the largest decline, losing four spots in the ranks Y/Y.

This quarter, the average last round valuation of The Setter 30 companies was ~\$24.6B, which represents a 38% increase Q/Q, largely due to ByteDance's return to the rankings.

The fluctuation in demand for companies from quarter to quarter illustrates the ever-changing secondary market. Factors like company performance, S-1 filings, public market comparables, market conditions, industry trends all contribute to the variability of 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 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, real asset, and hedge fund investments.

Setter Capital's mission is to make the secondary market more transparent and efficient for all market participants. To this end, Setter provides the market with complimentary secondary market research and analytical tools such as:

The Setter Volume Report™

The semi-annual report that provides the most comprehensive and accurate assessments of the secondary market.

The Setter 30™

The quarterly ranking of the most sought-after venture-backed companies in the global secondary market.

The Setter Liquidity Rating™

A unique rating system that allows buyers, sellers and creditors to assess the relative liquidity of over 7000 different fund families.

The Setter Liquidity Report™

A 17-page comprehensive review of an investor's portfolio addressing all aspects of active portfolio management and construction.

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