

Setter

# The Setter 30

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

Q4 2020

First in the Secondary Market.

# The Hottest Late Stage Companies

We are pleased to share the Q4 2020 edition of The Setter 30 – our listing of the most liquid and highly sought-after pre-IPO companies in the global secondary market. The Setter 30 is based on a survey of over 500 leading global investors in late stage companies, as well as proactive interest that we have received from secondary buyers in the last several months.

While the deals on this list are the most frequently targeted by investors, they may not necessarily be the most easily found. For example, while Stripe, Roblox and Figma have many potential buyers, experience has proven that there is rarely if ever any supply of these shares on the market.

Not surprisingly, the majority of the list falls into three categories: 1) those which are benefitting from COVID-19 driven trends and market dislocations, such as Stripe and Marqeta (payments), Klarna (e-commerce financing); Robinhood (retail trading); Epic Games, Roblox and Discord (gaming-related); Instacart (food/grocery delivery); Airtable, HashiCorp and Figma (cloud based project management/collaboration); Coursera, Byju's and Udemy (online education), 2) those which are expected to go public soon, like Airbnb, Roblox, Marqeta, DoorDash, and UiPath, and 3) those with the highest private valuations, such as SpaceX, Airbnb, Robinhood, Stripe, Klarna and UiPath, all of which are at \$10bn+ EV.

Many will observe that there are some high-profile and worthy companies missing from this list. One explanation for prominent exclusions is the geographic tilt of our respondents – two Asian companies – Bytedance and Byju's – made the list but there are myriad of other \$10bn+ EV Asian issuers that didn't. Also, there are many sub-\$1 billion EV names that have tremendous momentum but which tend not to be widely known in the broader investment community and hence are not highlighted by respondents.

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 in getting involved in the secondary market for these shares!

# The Setter 30

| Issuer                  | Business Activity                   | EV last funding (\$bn)* |
|-------------------------|-------------------------------------|-------------------------|
| <b>SpaceX</b>           | Aerospace Transport Systems         | 46.0                    |
| <b>Stripe</b>           | Payments Platform                   | 100.0                   |
| <b>Impossible Foods</b> | Plant-Based Meat                    | 5.2                     |
| <b>Discord</b>          | Online Gaming Chat                  | 7.0                     |
| <b>Robinhood</b>        | Neobank, Retail Stock Brokerage     | 11.7                    |
| <b>Airbnb</b>           | Vacation Rental Marketplace         | 28.0                    |
| <b>Databricks</b>       | Data Analytics Platform             | 6.2                     |
| <b>Carta</b>            | Equity Management Platform          | 3.3                     |
| <b>UiPath</b>           | Robotic Process Automation Software | 10.2                    |
| <b>GitLab</b>           | Collaborative Code Platform Tool    | 2.8                     |
| <b>Chime</b>            | Neobank                             | 14.5                    |
| <b>Klarna</b>           | Payments Platform                   | 10.7                    |
| <b>Instacart</b>        | Grocery Delivery Application        | 17.7                    |
| <b>Epic Games</b>       | Game Development                    | 17.3                    |
| <b>ByteDance</b>        | Mobile Internet Application         | 180.0                   |
| <b>DoorDash</b>         | Food Delivery Application           | 25.4                    |
| <b>Udemy</b>            | Online Education Platform           | 3.3                     |
| <b>Toast</b>            | Restaurant Management Software      | 4.9                     |
| <b>Marqeta</b>          | Payments Platform                   | 4.3                     |
| <b>Byju's</b>           | Online Education Platform           | 12.0                    |
| <b>HashiCorp</b>        | Infrastructure Automation Platform  | 5.3                     |
| <b>Coursera</b>         | Online Education Platform           | 2.6                     |
| <b>Figma</b>            | Collaborative Visual Design Tool    | 2.1                     |
| <b>Roblox</b>           | Gaming Software Developer           | 4.0                     |
| <b>SentinelOne</b>      | Cybersecurity Developer             | 3.0                     |
| <b>Anduril</b>          | Aerospace and Defense               | 1.9                     |
| <b>Gong.io</b>          | Business and Productivity Software  | 2.2                     |
| <b>Attentive</b>        | Mobile Messaging Platform           | 2.2                     |
| <b>Airtable</b>         | Project Management Software         | 2.6                     |
| <b>Confluent</b>        | Business and Productivity Software  | 4.5                     |

\* Enterprise values are as reported by PitchBook™ and are not otherwise 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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