

Setter

The Setter 30

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

Q2 2021

First in the Secondary Market.

The Hottest Late-Stage Companies

We are pleased to share the Q2 2021 edition of The Setter 30 – our ranking of the most 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, Discord, Epic Games, and Databricks have many potential buyers, but there is rarely if ever any supply of these shares on the market.

Our team and respondents noted a number of current trends reflected in the survey results. First, the continued supremacy of SpaceX and Stripe atop the survey as companies that are widely perceived to be transformative of their entire industry. Fintech continues to be the hottest sector overall with Klarna, Plaid, Robinhood and Carta all claiming positions in the top ten. Enterprise collaboration tools (Airtable, Gitlab, Figma), data analytics (Databricks, Rubrik, ThoughtSpot) were also areas deemed attractive by our respondents.

Companies planning to go public have continued to be very popular. Among these on the current list are Robinhood, SentinelOne and Toast. Marqeta also placed high in the survey, but was ultimately excluded as it went public just prior to the publication of this report.

We welcome your comments on any names you think should have made the Setter 30, along with any interest you may have on the buy or sell side for these companies!

The Setter 30

Issuer	Business Activity	EV last funding (\$bn)*
SpaceX	Aerospace Transport Systems	74.31
Stripe	Payments Platform	95.0
Discord	Online Gaming Chat	10.0
Klarna	E-commerce Financing	45.6
Plaid	Data Network Programming Platform	13.4
Carta	Equity Management Platform	6.9
Robinhood	Neobank, Retail Stock Brokerage	11.87
Databricks	Data Analytics Platform	28.0
Airtable	Project Management Software	5.8
Epic Games	Game Development	28.7
Impossible Foods	Plant-Based Meat	10.0
ByteDance	Mobile Technologies/Applications	360.0
GitLab	Collaborative Code Platform Tool	6.0
Canva	Online Graphic Design Platform	15.0
Toast	Restaurant Management Software	4.9
Chime	Online Banking Services Platform	14.6
Figma	Collaborative Visual Design Tool	2.05
Kraken	Exchange and Trading Platform	20.0
Tanium	Security Platform	9.0
Rubrik	Data Management Platform	3.67
HashiCorp	Infrastructure Automation Platform	5.27
Byju's	Online Learning Platform	16.5
SentinelOne	Cybersecurity Software	3.0
Snyk	Security Analysis Tool	6.5
Instacart	On-demand goods delivery platform	39
Scopely	Interactive Entertainment Platform	3.3
Duolingo	Language-learning Developer	2.4
Revolut	FX and Money Transfer Developer	10.0
MasterClass	Online Education Platform	2.5
Better.com	Online Home-financing Platform	7.7

* 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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