

# Setter

## The Setter 30

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

Q3 2021

First in the Secondary Market.

# The Hottest Late-Stage Companies

We are pleased to share the Q3 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.

While the deals on this list are those most frequently targeted by investors, they are often not those most easily found. For example, Discord, Canva, 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, SpaceX and Stripe remained dominant atop the survey for the 3<sup>rd</sup> quarter in a row, as they are widely believed to be industry transformative firms with limited competitors (SpaceX was in a league of its own with more than double the votes of #2 Stripe!). Fintech continues to be white hot with Klarna, Plaid, Carta and Kraken all landing in the top ten. Enterprise collaboration tools (Airtable, Gitlab, Discord, Figma), challenger banks (Chime, Revolut and Nubank) and data analytics (Databricks, Rubrik) continued to be areas that are highly sought after in the market.

As always, companies with imminent potential public offerings (e.g. Reddit, Nubank, and Gitlab) are in high demand due to the potential uplift to valuation and imminent liquidity. Toast originally made the rankings, but it went public prior to the survey's release. Meanwhile the longer-term trend of companies remaining private for longer also continued in spite of the recent inexorable rise of public markets, with the vast majority of the Setter 30 consisting of \$10bn+ valuation companies.

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)*
<b>SpaceX</b>	Aerospace Transport Systems	74.3
<b>Stripe</b>	Payments Platform	95
<b>Klarna</b>	E-commerce Financing / BNPL	45.6
<b>Canva</b>	Online Graphic Design Platform	40
<b>Epic Games</b>	Game Development	28
<b>Discord</b>	VoIP and Instant Messaging	15.0
<b>Databricks</b>	Data Analytics Platform	38
<b>Plaid</b>	Payments Infrastructure Platform	13.4
<b>Carta</b>	Equity Management Platform	7.4
<b>Kraken</b>	Cryptocurrency Exchange	20
<b>ByteDance</b>	Social Media Platform	360
<b>Chime</b>	Challenger Bank	25
<b>Airtable</b>	Project Management Software	5.8
<b>Impossible Foods</b>	Plant-Based Meat	4.2
<b>Figma</b>	Collaborative Visual Design Tool	10
<b>Snyk</b>	Security Analysis Tool	8.5
<b>GitLab</b>	Collaborative Code Platform Tool	6
<b>TripActions</b>	Corporate Travel and Payments Platform	5.3
<b>Revolut</b>	Challenger Bank	33
<b>Brex</b>	Corporate Credit Card Services	7.4
<b>StockX</b>	Consumer-to-Consumer Marketplace	3.8
<b>Instacart</b>	On-Demand Grocery Delivery	39
<b>Tanium</b>	Enterprise Cybersecurity	9
<b>Gusto</b>	Human Resource Management Platform	9.5
<b>Udemy</b>	Education Marketplace	3.3
<b>Reddit</b>	Social Network Platform	10
<b>Nubank</b>	Challenger Bank	30
<b>Gong.io</b>	Revenue Intelligence Platform	7.3
<b>Scopely</b>	Game Developer	3.4
<b>Addepar</b>	Wealth Management Platform	2.2

\* Enterprise values are approximate and as reported by PitchBook™ - they are not independently 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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