

# Setter

## The Setter 30

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

Q1 2024

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	137.0	-
2.	Databricks	Data Analytics Platform	43.2	+2
3.	Klarna	E-Commerce Financing	6.7	+2
4.	Stripe	Payment Platform	50.0	-2
5.	OpenAI	AI Research and Deployment Company	28.0	-2
6.	Anthropic	AI Safety and Research Company	18.4	+5
7.	Anduril	Defense Tech	8.5	-1
8.	Epic Games	Game Development	31.5	+5
9.	xAI	AI Solutions and Services Company	24.0	+11
10.	Discord	Online Gaming Chat	14.7	-3
11.	Rippling	Human Resource Management Platform	11.8	+3
12.	Groq	AI and Computer Hardware	1.1	NEW
13.	Ramp	Corporate Spending and Expense Management	7.7	+5
14.	Figma	Collaborative Visual Design Tool	10.0	NEW
15.	Deel	Online Payroll Platform	12.1	-
16.	Wiz	Cloud Security Platform	12.0	+9
17.	Canva	Online Graphic Design Platform	40.0	-8
18.	Figure AI	AI Robotics Company	2.6	NEW
19.	Kraken	Cryptocurrency Exchange and Services	4.3	+5
20.	Revolut	Money Transfer Platform	33.0	NEW
21.	Scale AI	Generative AI Architecture	7.3	+7
22.	Plaid	Financial Data Transfer Network	13.4	NEW
23.	Perplexity	AI Search Engine	1.2	NEW
24.	Cerebras	AI and Computer Hardware	4.3	NEW
25.	Monzo	Digital Challenger Bank	5.0	NEW
26.	ByteDance	Social Media Platform	180.0	-14
27.	Chime	Online Banking Services Platform	25.0	NEW
28.	Neuralink	Neuroprosthetics Development	3.5	-20
29.	Vercel	Frontend Cloud Platform	2.5	-12
30.	Rubrik	Cybersecurity and Data Management Platform	3.7	-4

\* Last rounds are derived from reports by news outlets and other sources, and have not been independently verified. These do not include reported or rumored tender offers or secondary transactions and may include imminent upcoming rounds.

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# Our thoughts

We are delighted to present the Q1 2024 edition of The Setter 30 - our ranking of the most sought-after venture-backed companies in the global secondary market. 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, Hugging Face, and Stripe) or strict transfer restrictions (e.g., Anduril, Databricks, Neuralink, Plaid, SpaceX, and Wiz), making direct secondary transactions challenging.

SpaceX remains at the top of the Setter 30 for the third quarter in a row, followed by Databricks and Klarna. Klarna broke into the top three for the first time in anticipation of a near-term IPO.

xAI and Wiz had the largest jumps in demand this quarter. xAI moved up 11 spots to 9<sup>th</sup>, illustrating the strong demand for companies in the generative AI space. Wiz moved up nine spots to 16<sup>th</sup>, as buyers sought exposure in this rapidly growing cloud security company. Relatedly, the company closed a new round, their Series E, in Q2 2024 at a \$12B valuation, up from \$10.3B in its Series D round a year ago. Some other notable moves included the return of Plaid to The Setter 30, as well as the addition of Figma, Figure AI, Groq and Perplexity. Rubrik managed to clinch the 30<sup>th</sup> spot as demand peaked prior to its late-April IPO.

Notable exclusions from this quarter's edition include Arctic Wolf and Notion, which have been in every Setter 30 since Q3 2022. ByteDance also fell from 14<sup>th</sup> spot last quarter to 26<sup>th</sup>, mainly due to the potential ban of its application; TikTok, in the United States.

Artificial Intelligence once again emerged as the most sought-after vertical, comprising over one third of the companies on this quarter's ranking. This marks nearly double the representation compared to The Setter 30 Q1, 2023. On the other hand, Fintech companies experienced the largest decline, losing three spots in the ranking year-over-year.

This quarter, the average last round valuation of The Setter 30 companies was \$26B, which represents a 6% increase quarter-over-quarter and a 47% increase year-over-year.

The fluctuation in the rankings from quarter to quarter illustrates the ever-changing demand of 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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